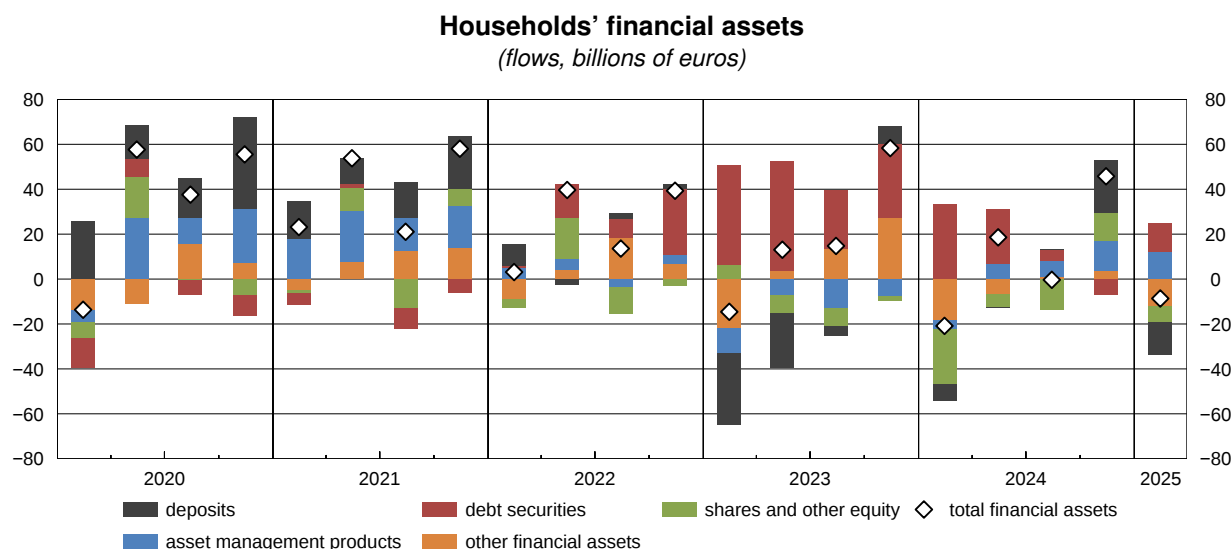


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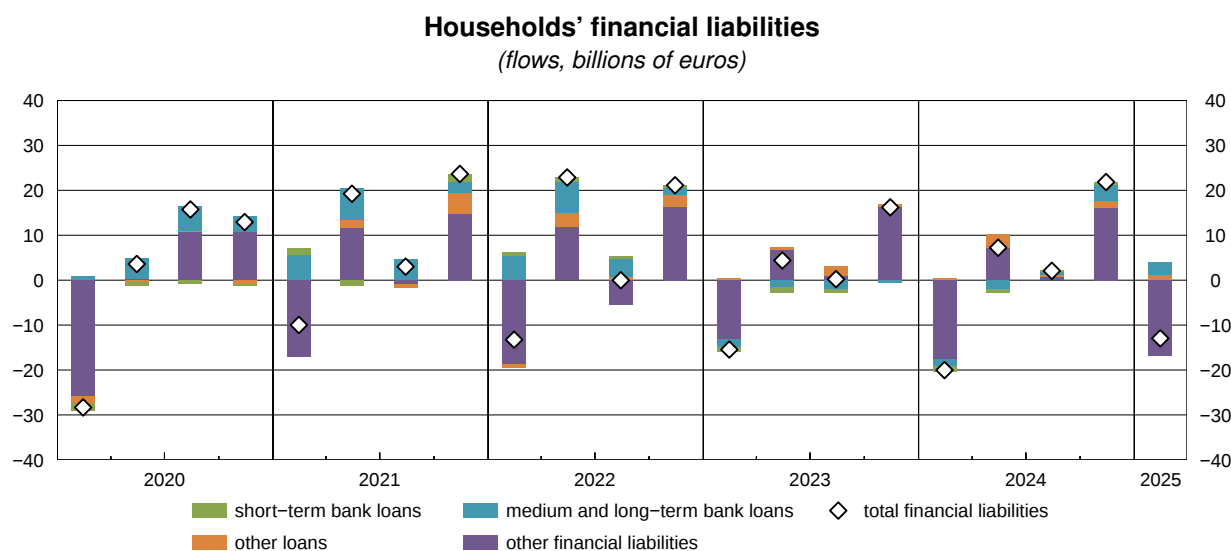
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In the first quarter of 2025, Italian households' financial assets decreased by 8.7 billions of euros. The purchase of asset management products (11.9 billion) and debt securities (13.1 billion) was more than offset by the decrease in deposits (-14.5 billion) and other financial assets (-11.9 billion; mainly trade credits) and by the sale of shares and other equity (-7.3 billion).

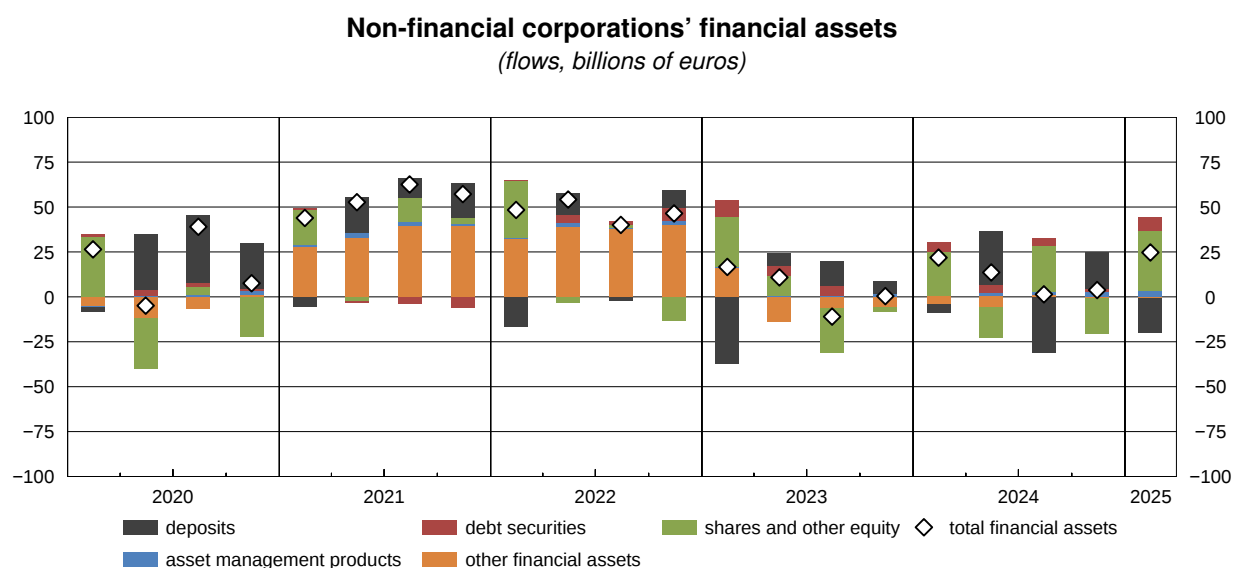
Figure 2



In the first quarter of 2025, Italian households' financial liabilities decreased by 13 billions of euros mainly due to a reduction of 16.9 billion in other financial liabilities (mainly trade and fiscal debts). Bank loans, on the other hand, increased by 3 billion.

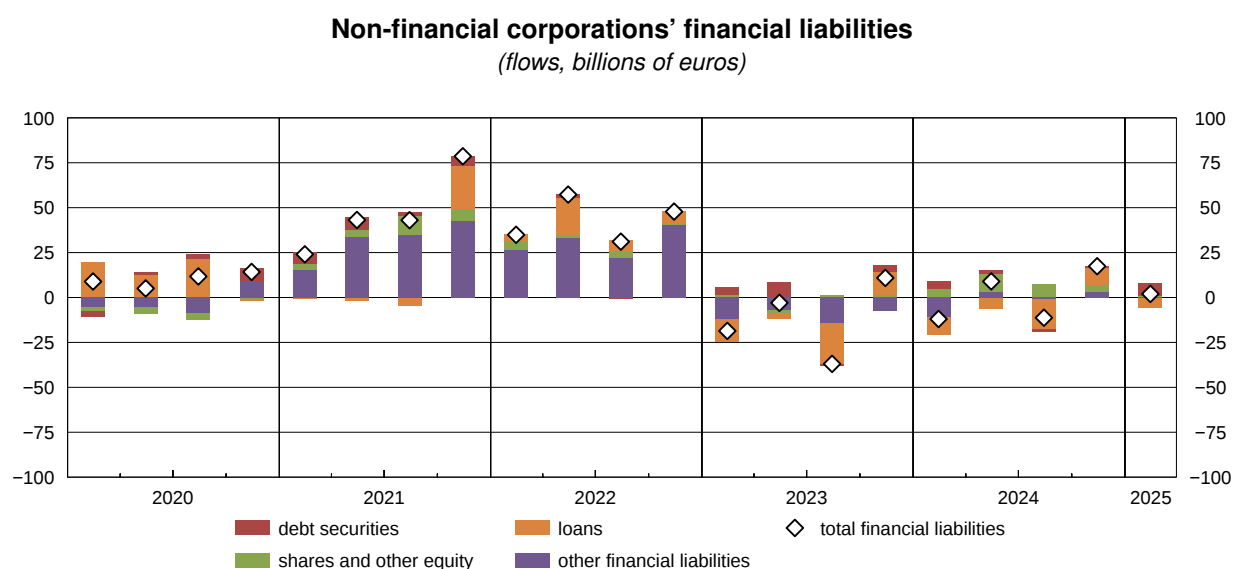
Reference period: 1st Quarter 2025

Figure 3



In the first quarter of 2025, Italian firms' net acquisition of financial assets amounted to 24.7 billions of euros due to the purchase of shares and other equity (33.3 billion), debt securities (8 billion) and asset management products (3.1 billion), only partially offset by the reduction in deposits (-19.2 billion).

Figure 4



In the first quarter of 2025, Italian firms' financial liabilities increased by 2 billions of euros. Net loan repayments (-5.8 billion) were more than offset by net issues of debt securities (6.8 billion) and of shares and other equity (1 billion).

Notice to Readers

On October 15th 2024 the Bank of Italy released revised Financial account data in the Statistical Database (BDS). The release occurred in the context of the general five-year revision of national accounts (“benchmark revision”; see <https://www.istat.it/comunicato-stampa/la-revisione-generale-dei-conti-nazionali-2024-anni-1995-2023/>). The changes reflected innovations in data sources and the incorporation of the revisions in other statistical domains, in particular in balance of payments and non-financial sectoral accounts. The revisions are illustrated in a methodological note that is available at the following address: <https://www.bancaditalia.it/statistiche/tematiche/conti-patrimoniali/conti-finanzari>.

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 this [link](#).

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 2023

(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.....	-	-	173,576	25,593	-	-	-	-	-	-
Currency and transferable deposits, with	455,327	70,056	553,776	2,511,378	78,261	-	20,008	-	22,588	-
MFIs	408,036	-	270,780	2,511,378	70,674	-	19,250	-	19,880	-
other residents	6,029	70,056	158,361	-	2,517	-	-	-	764	-
rest of the world	41,263	-	124,635	-	5,070	-	758	-	1,943	-
Other deposits, with	63,418	-	342,854	1,298,450	226,699	..	2,648	-	353	-
MFIs	49,444	-	278,670	1,298,450	226,699	-	2,648	-	332	-
other residents	..	-	5,265	-	-	..	-	-	-	-
rest of the world	13,974	-	58,918	-	..	-	..	-	21	-
Short-term securities, issued by	6,798	6,011	29,490	..	12,975	10	508	-	25,128	169
general government	5,525	-	9,453	-	7,497	-	288	-	13,114	-
other residents	61	6,011	10	..	..	10	..	-	..	169
rest of the world	1,211	-	20,027	-	5,478	-	220	-	12,014	-
Bonds, issued by	82,100	179,139	1,498,868	297,074	149,030	233,222	51,483	9,157	558,113	14,755
MFIs	12,006	-	73,169	297,074	13,534	-	9,801	-	10,430	-
central government: CCTs	1,891	-	108,446	-	664	-	305	-	5,635	-
central government: other	42,998	-	903,272	-	39,315	-	35,729	-	236,039	-
local government	..	-	1,288	-	..	-	..	-	295	-
other residents	4,508	179,139	161,057	-	20,774	233,222	717	9,157	12,967	14,755
rest of the world	20,697	-	251,637	-	74,742	-	4,932	-	292,747	-
Derivates and employee stock options..	16,927	12,806	111,769	119,076	5,184	2,795	8	33	908	1,865
Short-term loans, of	42,395	247,600	336,775	..	65,247	173,502	14	580	3,434	5,135
MFIs	-	141,549	336,775	..	-	84,113	-	580	-	576
other financial corporations	-	25,744	-	..	65,247	-	14	-	3,434	3,431
general government	-	-	-	-	-	-	-	-	-	-
other residents	42,395	26,738	-	-	-	-	-	-	-	-
rest of the world	-	53,569	-	..	-	89,389	-	..	-	1,128
Medium and long-term loans, of	79,240	877,786	1,412,855	68,130	338,939	104,234	2,636	5,207	4,442	12,934
MFIs	-	476,341	1,412,855	64,584	-	65,705	-	5,077	-	3,017
other financial corporations	-	197,648	-	20	338,939	5,844	2,636	122	4,442	700
general government	-	40,871	-	3,526	-	..	-	..	-	366
other residents	79,240	49,625	-	-	-	-	-	-	-	-
rest of the world	-	113,301	-	..	-	32,685	-	8	-	8,851
Shares and other equity, issued by	891,231	2,725,712	178,519	254,884	409,479	286,622	88,712	76,947	144,324	140,689
residents	492,790	2,725,712	91,331	254,884	335,727	286,622	77,055	76,947	67,933	140,689
of which: listed shares	114,839	400,690	30,100	148,541	48,110	767	19,573	19,897	6,856	36,392
rest of the world	398,441	-	87,187	-	73,752	-	11,657	-	76,391	-
Mutual fund shares, issued by	41,908	-	36,003	3,532	67,922	388,920	22,944	-	316,604	-
residents	12,597	-	29,025	3,532	13,431	388,920	687	-	43,855	-
rest of the world	29,311	-	6,978	-	54,491	-	22,257	-	272,749	-
Insurance, pension and standardised guarantee schemes	20,390	95,510	31,800	9,938	-	-	-	-	36,430	972,589
net equity of households	-	95,510	-	9,938	-	-	-	-	-	881,265
other provisions	20,390	-	31,800	-	-	-	-	-	36,430	91,324
Other accounts receivable/payable	817,489	722,563	91,522	4,092	4,447	3,343	96	215	12,979	8,052
trade credits	732,446	662,304	264	660	-	-	-	-	1,986	3,163
other	85,043	60,258	91,258	3,432	4,447	3,343	96	215	10,993	4,889
Total	2,517,223	4,937,182	4,797,808	4,592,148	1,358,184	1,192,646	189,057	92,139	1,125,303	1,156,188

(follow)

Financial accounts

(follow) **Table 1**

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2023

(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.....	-	-	-	-	-	-	-	-	25,593	173,576	199,169	199,169
Currency and transferable deposits, with	59,896	161,380	17,687	-	11,126	-	1,139,322	-	587,737	202,914	2,945,729	2,945,729
MFIs.....	46,420	-	17,687	-	11,126	-	1,064,457	-	583,068	-	2,511,378	2,511,378
other residents.....	8,526	161,380	..	-	..	-	50,571	-	4,669	-	231,437	231,437
rest of the world.....	4,950	-	..	-	..	-	24,295	-	-	202,914	202,914	202,914
Other deposits, with.....	10,781	48,346	4,399	-	1,288	-	438,030	-	329,241	72,914	1,419,710	1,419,710
MFIs.....	10,781	-	4,399	-	1,288	-	394,949	-	329,241	-	1,298,450	1,298,450
other residents.....	-	48,346	-	-	-	-	43,081	-	-	-	48,346	48,346
rest of the world.....	..	-	..	-	..	-	..	-	-	72,914	72,914	72,914
Short-term securities, issued by.....	982	120,248	36	..	1,268	-	32,982	-	57,470	41,200	167,638	167,638
general government.....	982	120,248	36	..	1,268	-	30,732	-	51,354	-	120,248	120,248
other residents.....	-	-	-	-	-	-	1	-	6,116	-	6,189	6,189
rest of the world.....	-	-	-	-	-	-	2,249	-	-	41,200	41,200	41,200
Bonds, issued by.....	66,180	2,285,353	2,805	9,076	30,486	-	398,281	-	942,389	751,961	3,779,736	3,779,736
MFIs.....	1,025	-	180	-	1,081	-	44,785	-	131,063	-	297,074	297,074
central government: CCTs.....	1,132	141,677	168	-	11	-	3,894	-	19,531	-	141,677	141,677
central government: other.....	58,668	2,143,675	2,134	-	14,745	-	237,405	-	573,370	-	2,143,675	2,143,675
local government.....	..	-	..	9,076	50	-	3	-	7,440	-	9,076	9,076
other residents.....	2,760	-	127	-	5,791	-	16,588	-	210,985	-	436,272	436,272
rest of the world.....	2,595	-	197	-	8,808	-	95,606	-	-	751,961	751,961	751,961
Derivates and employee stock options	1,877	901	..	151	..	..	8,393	328	97,481	104,591	242,546	242,546
Short-term loans, of.....	..	34,175	-	3,533	-	121	8,506	43,830	144,476	92,370	600,847	600,847
MFIs.....	-	4,300	-	2,962	-	121	-	41,143	-	61,431	336,775	336,775
other financial corporations.....	-	29,486	-	571	-	-	-	2,687	-	6,777	68,695	68,695
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	8,506	-	-	24,163	50,901	50,901
rest of the world.....	-	389	-	-	-	-	-	-	144,476	-	144,476	144,476
Medium and long-term loans, of.....	111,511	186,243	9,766	100,735	3,172	13	-	746,694	294,583	155,170	2,257,145	2,257,145
MFIs.....	-	38,441	-	58,152	-	13	-	629,346	-	72,180	1,412,855	1,412,855
other financial corporations.....	-	2,080	-	11,364	-	..	-	114,161	-	14,078	346,017	346,017
general government.....	111,511	444	9,766	27,910	3,172	-	-	3,187	-	48,144	124,449	124,449
other residents.....	-	8,847	-	-	-	-	-	-	-	20,768	79,240	79,240
rest of the world.....	-	136,431	-	3,308	-	-	-	-	294,583	-	294,583	294,583
Shares and other equity, issued by.....	133,910	4,561	13,232	..	9,766	-	1,738,572	-	680,249	798,580	4,287,994	4,287,994
residents.....	118,890	4,561	13,156	..	7,758	-	1,604,526	-	680,249	-	3,489,414	3,489,414
of which: listed shares.....	27,592	-	3,595	-	543	-	71,173	-	283,906	-	606,287	606,287
rest of the world.....	15,020	-	77	-	2,009	-	134,046	-	-	798,580	798,580	798,580
Mutual fund shares, issued by.....	192	-	112	-	46,827	-	722,275	-	43,865	906,200	1,298,652	1,298,652
residents.....	188	-	62	-	14,331	-	234,410	-	43,865	-	392,452	392,452
rest of the world.....	4	-	50	-	32,495	-	487,865	-	-	906,200	906,200	906,200
Insurance, pension and standardised guarantee schemes.....	..	21,605	1,199	-	..	-	1,086,385	39,282	5,022	42,302	1,181,227	1,181,227
net equity of households.....	-	-	-	-	-	-	1,060,709	39,282	2,511	37,224	1,063,219	1,063,219
other provisions.....	..	21,605	1,199	-	..	-	25,676	-	2,511	5,078	118,007	118,007
Other accounts receivable/payable.....	76,629	214,390	21,284	69,585	35,932	23,258	208,107	204,729	150,363	168,622	1,418,848	1,418,848
trade credits.....	-	6,447	-	49,249	-	3,255	125,497	121,319	107,252	121,047	967,444	967,444
other.....	76,629	207,943	21,284	20,336	35,932	20,003	82,610	83,410	43,111	47,575	451,403	451,403
Total.....	461,958	3,077,202	70,520	183,080	139,864	23,392	5,780,854	1,034,863	3,358,468	3,510,400	19,799,241	19,799,241

Financial accounts

Table 2

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2023

(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.....	-	-	481	..	-	-	-	-	-	-
Currency and transferable deposits, with	-31,291	-3,551	-80,421	-334,892	644	-	-2,854	-	-1,881	-
MFIs	-24,000	-	-61,978	-334,892	-1,896	-	-3,401	-	-2,762	-
other residents	-2,917	-3,551	-9,159	-	-43	-	-	-	501	-
rest of the world	-4,375	-	-9,284	-	2,583	-	547	-	381	-
Other deposits, with	23,654	-	-227,704	-90,530	-8,873	..	1,565	-	-204	-
MFIs	20,436	-	-220,539	-90,530	-8,873	-	1,565	-	-199	-
other residents	..	-	152	-	-	..	-	-	-	-
rest of the world	3,218	-	-7,317	-	..	-	..	-	-5	-
Short-term securities, issued by	3,044	4,093	6,611	..	1,926	-123	-429	-	9,828	-1
general government.....	3,718	-	426	-	-517	-	-483	-	7,278	-
other residents	-60	4,093	-7	..	-12	-123	..	-	..	-1
rest of the world	-613	-	6,193	-	2,455	-	53	-	2,550	-
Bonds, issued by.....	16,408	12,631	-53,348	26,696	21,605	-4,709	-10,669	54	1,170	920
MFIs	2,507	-	-5,292	26,696	3,347	-	-2,678	-	-1,462	-
central government: CCTs	615	-	-2,336	-	107	-	-314	-	-986	-
central government: other	7,150	-	-53,213	-	10,517	-	-8,776	-	-14,874	-
local government.....	..	-	-467	-	..	-	..	-	-25	-
other residents	1,334	12,631	-19,322	-	433	-4,709	102	54	-512	920
rest of the world	4,801	-	27,280	-	7,201	-	998	-	19,029	-
Derivates and employee stock options..	-8,316	-436	4,290	..	10	197	..	26	-18	..
Short-term loans, of	-2,443	-24,140	895	..	7,160	-10,972	14	-446	1,353	1,937
MFIs	-	-3,884	895	..	-	123	-	-446	-	474
other financial corporations.....	-	-248	-	..	7,160	-	14	-	1,353	1,368
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-2,443	-14,533	-	-	-	-	-	-	-	-
rest of the world	-	-5,476	-	..	-	-11,095	-	..	-	95
Medium and long-term loans, of	17,662	-1,958	-52,203	-12,568	-2,427	876	2,426	-589	-223	773
MFIs	-	-22,732	-52,203	-12,226	-	-1,960	-	-591	-	-344
other financial corporations.....	-	-5,953	-	-3	-2,427	-508	2,426	2	-223	-610
general government.....	-	-1,676	-	-338	-	..	-	..	-	..
other residents	17,662	13,241	-	-	-	-	-	-	-	-
rest of the world	-	15,162	-	..	-	3,345	-	..	-	1,727
Shares and other equity, issued by	11,443	2,677	10,324	20,016	18,414	20,970	18,776	25,285	1,040	1,904
residents	5,874	2,677	626	20,016	22,511	20,970	20,591	25,285	4,205	1,904
of which: listed shares.....	-16,555	-349	28	-5,287	9,217	21	3,573	-67	56	-508
rest of the world	5,568	-	9,698	-	-4,097	-	-1,816	-	-3,165	-
Mutual fund shares, issued by	-73	-	3,361	403	-5,630	15,758	-3,126	-	7,546	-
residents	1,296	-	2,994	403	145	15,758	4	-	4,323	-
rest of the world	-1,369	-	367	-	-5,774	-	-3,130	-	3,223	-
Insurance, pension and standardised guarantee schemes	2,913	2,461	3,155	-298	-	-	-	-	117	-14,943
net equity of households	-	2,461	-	-298	-	-	-	-	-	-23,696
other provisions.....	2,913	-	3,155	-	-	-	-	-	117	8,753
Other accounts receivable/payable.....	-16,105	-39,401	27,695	651	303	-493	67	149	3,395	1,039
trade credits	-26,047	-31,966	-40	-20	-	-	-	-	68	-380
other.....	9,942	-7,435	27,735	671	303	-493	67	149	3,327	1,418
Total	16,894	-47,624	-356,862	-390,523	33,132	21,505	5,769	24,480	22,126	-8,370

(follow)

Financial accounts

(follow) **Table 2**

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2023

(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.....	-	-	-	-	-	-	-	-	..	481	481	481
Currency and transferable deposits, with	-1,483	-16,075	1,361	-	1,212	-	-79,620	-	-167,770	-7,584	-362,102	-362,102
MFIs.....	4,612	-	1,361	-	1,212	-	-83,198	-	-164,843	-	-334,892	-334,892
other residents.....	-4,244	-16,075	..	-	..	-	-837	-	-2,927	-	-19,626	-19,626
rest of the world.....	-1,850	-	..	-	..	-	4,414	-	-	-7,584	-7,584	-7,584
Other deposits, with.....	3,057	-6,476	337	-	406	-	26,958	-	79,695	-4,104	-101,109	-101,109
MFIs.....	3,057	-	337	-	406	-	33,586	-	79,695	-	-90,530	-90,530
other residents.....	-	-6,476	-	-	-	-	-6,628	-	-	-	-6,476	-6,476
rest of the world.....	..	-	..	-	..	-	..	-	-	-4,104	-4,104	-4,104
Short-term securities, issued by.....	577	9,765	16	..	1,027	-	26,246	-	-23,027	12,084	25,819	25,819
general government.....	577	9,765	16	..	1,027	-	24,800	-	-27,078	-	9,765	9,765
other residents.....	-	-	-	-	-	-	-1	-	4,051	-	3,970	3,970
rest of the world.....	-	-	-	-	-	-	1,446	-	-	12,084	12,084	12,084
Bonds, issued by.....	7,053	97,907	-160	-1,139	1,391	-	126,671	-	99,424	77,185	209,546	209,546
MFIs.....	491	-	-30	-	..	-	13,710	-	16,101	-	26,696	26,696
central government: CCTs.....	952	3,712	-58	-	-2	-	815	-	4,920	-	3,712	3,712
central government: other.....	4,490	94,196	-87	-	3,277	-	88,293	-	57,416	-	94,196	94,196
local government.....	..	-	..	-1,139	-2	-	..	-	-645	-	-1,139	-1,139
other residents.....	152	-	-30	-	-625	-	5,734	-	21,631	-	8,897	8,897
rest of the world.....	968	-	46	-	-1,257	-	18,119	-	-	77,185	77,185	77,185
Derivates and employee stock options..	272	-71	17	..	..	..	-407	..	3,868	..	-284	-284
Short-term loans, of.....	..	5,197	-	-1,008	-	34	-671	-4,181	-18,263	21,624	-11,955	-11,955
MFIs.....	-	-1,234	-	-722	-	34	-	-3,664	-	10,214	895	895
other financial corporations.....	-	8,219	-	-287	-	-	-	-517	-	-9	8,527	8,527
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	-671	-	-	11,419	-3,114	-3,114
rest of the world.....	-	-1,788	-	-	-	-	-	-	-18,263	-	-18,263	-18,263
Medium and long-term loans, of.....	-3,896	23,967	-90	-2,573	-721	-1	-	-912	42,953	-3,534	3,481	3,481
MFIs.....	-	-1,377	-	-4,273	-	-1	-	-5,567	-	-3,131	-52,203	-52,203
other financial corporations.....	-	33	-	2,807	-	..	-	5,375	-	-1,367	-224	-224
general government.....	-3,896	-42	-90	-905	-721	-	-	-721	-	-1,025	-4,707	-4,707
other residents.....	-	2,433	-	-	-	-	-	-	-	1,988	17,662	17,662
rest of the world.....	-	22,921	-	-202	-	-	-	-	42,953	-	42,953	42,953
Shares and other equity, issued by.....	-715	..	187	..	222	-	-12,810	-	32,094	8,122	78,975	78,975
residents.....	-805	..	170	..	158	-	-14,572	-	32,094	-	70,853	70,853
of which: listed shares.....	-917	-	1,129	-	..	-	-5,489	-	2,767	-	-6,191	-6,191
rest of the world.....	90	-	17	-	64	-	1,762	-	-	8,122	8,122	8,122
Mutual fund shares, issued by.....	120	-	-6	-	2,987	-	-18,378	-	2,531	-26,828	-10,667	-10,667
residents.....	120	-	..	-	2,005	-	2,742	-	2,531	-	16,161	16,161
rest of the world.....	..	-	-6	-	982	-	-21,120	-	-	-26,828	-26,828	-26,828
Insurance, pension and standardised guarantee schemes.....	..	1,688	173	-	..	-	-19,405	534	1,470	-1,018	-11,577	-11,577
net equity of households.....	-	-	-	-	-	-	-22,749	534	735	-1,014	-22,014	-22,014
other provisions.....	..	1,688	173	-	..	-	3,344	-	735	-4	10,437	10,437
Other accounts receivable/payable.....	-48	52,125	480	138	-788	954	22,979	9,942	-5,905	6,970	32,073	32,073
trade credits.....	-	2,967	-	56	-	300	5,801	7,692	-2,098	-966	-22,316	-22,316
other.....	-48	49,158	480	82	-788	654	17,178	2,250	-3,806	7,935	54,389	54,389
Total.....	4,937	168,027	2,316	-4,582	5,736	986	71,562	5,382	47,071	83,399	-147,320	-147,320

Financial accounts

Table 3

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Italy's financial assets and liabilities in 2024

(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.....	-	-	225,165	26,376	-	-	-	-	-	-
Currency and transferable deposits, with	466,009	70,216	485,043	2,350,107	83,808	-	19,356	-	25,796	-
MFIs	417,159	-	201,848	2,350,107	74,098	-	18,593	-	22,533	-
other residents	4,759	70,216	146,489	-	3,435	-	-	-	950	-
rest of the world	44,091	-	136,706	-	6,275	-	763	-	2,312	-
Other deposits, with	67,062	-	211,631	1,181,067	205,437	..	3,096	-	392	-
MFIs	52,548	-	155,437	1,181,067	205,437	-	3,096	-	254	-
other residents	..	-	5,388	-	-	..	-	-	-	-
rest of the world	14,514	-	50,807	-	..	-	..	-	137	-
Short-term securities, issued by.....	6,931	6,376	21,075	..	14,433	35	2,134	-	22,833	467
general government.....	5,727	-	8,400	-	6,908	-	1,817	-	11,537	-
other residents	125	6,376	38	..	42	35	..	-	100	467
rest of the world	1,079	-	12,637	-	7,483	-	317	-	11,196	-
Bonds, issued by.....	96,392	194,109	1,471,096	319,514	202,509	240,245	45,794	8,498	590,244	14,824
MFIs	14,243	-	69,602	319,514	16,389	-	3,806	-	13,219	-
central government: CCTs	2,480	-	101,567	-	1,152	-	365	-	4,699	-
central government: other	49,680	-	871,847	-	46,169	-	35,380	-	241,589	-
local government.....	..	-	770	-	..	-	..	-	279	-
other residents	5,370	194,109	144,236	-	24,138	240,245	767	8,498	12,538	14,824
rest of the world	24,619	-	283,073	-	114,661	-	5,475	-	317,920	-
Derivates and employee stock options..	13,445	11,769	240,004	249,591	5,267	2,142	5	21	873	1,840
Short-term loans, of	42,641	247,059	345,878	..	64,276	148,914	15	498	3,995	6,060
MFIs	-	145,996	345,878	..	-	78,227	-	496	-	269
other financial corporations.....	-	25,481	-	..	64,276	-	15	-	3,995	3,950
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	42,641	25,986	-	-	-	-	-	-	-	-
rest of the world	-	49,596	-	..	-	70,687	-	2	-	1,841
Medium and long-term loans, of	83,907	850,461	1,387,660	52,127	335,360	112,981	2,635	5,900	4,677	16,232
MFIs	-	452,952	1,387,660	48,998	-	72,652	-	5,781	-	5,840
other financial corporations.....	-	189,340	-	25	335,360	5,754	2,635	110	4,677	1,024
general government.....	-	40,576	-	3,104	-	..	-	..	-	366
other residents	83,907	50,550	-	-	-	-	-	-	-	-
rest of the world	-	117,042	-	..	-	34,575	-	9	-	9,003
Shares and other equity, issued by	960,666	2,820,627	197,368	364,803	436,990	271,704	111,125	72,237	157,685	147,085
residents	547,230	2,820,627	97,341	364,803	356,653	271,704	99,624	72,237	73,264	147,085
of which: listed shares.....	112,031	409,651	33,595	208,944	52,228	976	26,995	13,779	10,415	51,714
rest of the world	413,436	-	100,027	-	80,337	-	11,501	-	84,420	-
Mutual fund shares, issued by	49,826	-	40,441	6,567	70,723	456,838	25,036	-	333,262	-
residents	14,918	-	32,414	6,567	13,237	456,838	602	-	75,183	-
rest of the world	34,907	-	8,027	-	57,486	-	24,434	-	258,079	-
Insurance, pension and standardised guarantee schemes	20,942	97,493	33,270	10,173	-	-	-	-	36,891	1,019,711
net equity of households	-	97,493	-	10,173	-	-	-	-	-	926,645
other provisions.....	20,942	-	33,270	-	-	-	-	-	36,891	93,066
Other accounts receivable/payable.....	805,110	714,577	83,985	5,261	5,256	3,633	103	216	11,566	7,162
trade credits	728,773	662,900	350	896	-	-	-	-	1,986	3,163
other.....	76,337	51,677	83,635	4,365	5,256	3,633	103	216	9,580	3,999
Total	2,612,932	5,012,688	4,742,616	4,565,587	1,424,058	1,236,493	209,297	87,371	1,188,214	1,213,381

(follow)

Financial accounts

(follow) **Table 3**

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Italy's financial assets and liabilities in 2024

(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.....	-	-	-	-	-	-	-	-	26,376	225,165	251,541	251,541
Currency and transferable deposits, with	46,452	149,157	18,167	-	13,742	-	1,151,700	-	498,866	239,458	2,808,938	2,808,938
MFIs.....	28,415	-	18,167	-	13,742	-	1,059,540	-	496,012	-	2,350,107	2,350,107
other residents.....	9,936	149,157	..	-	..	-	50,950	-	2,853	-	219,373	219,373
rest of the world.....	8,100	-	..	-	..	-	41,210	-	-	239,458	239,458	239,458
Other deposits, with.....	13,108	40,933	4,514	-	1,651	-	441,772	-	341,126	67,788	1,289,788	1,289,788
MFIs.....	10,778	-	4,514	-	1,651	-	406,227	-	341,126	-	1,181,067	1,181,067
other residents.....	-	40,933	-	-	-	-	35,545	-	-	-	40,933	40,933
rest of the world.....	2,330	-	..	-	..	-	..	-	-	67,788	67,788	67,788
Short-term securities, issued by.....	980	129,973	85	..	462	-	34,556	-	68,707	35,345	172,196	172,196
general government.....	980	129,973	85	..	462	-	31,923	-	62,134	-	129,973	129,973
other residents.....	-	-	-	-	-	-	..	-	6,573	-	6,878	6,878
rest of the world.....	-	-	-	-	-	-	2,633	-	-	35,345	35,345	35,345
Bonds, issued by.....	70,914	2,427,118	2,757	8,229	33,157	-	458,213	-	1,109,197	867,736	4,080,273	4,080,273
MFIs.....	955	-	180	-	1,081	-	53,174	-	146,866	-	319,514	319,514
central government: CCTs.....	1,235	137,567	24	-	21	-	4,966	-	21,058	-	137,567	137,567
central government: other.....	60,442	2,289,550	2,210	-	17,690	-	272,908	-	691,634	-	2,289,550	2,289,550
local government.....	..	-	..	8,229	48	-	3	-	7,129	-	8,229	8,229
other residents.....	2,980	-	150	-	4,506	-	20,481	-	242,510	-	457,676	457,676
rest of the world.....	5,301	-	194	-	9,810	-	106,681	-	-	867,736	867,736	867,736
Derivates and employee stock options	..	2,010	..	133	..	..	9,971	634	231,888	233,314	501,453	501,453
Short-term loans, of.....	..	32,660	-	3,363	-	72	8,059	42,329	122,126	106,035	586,989	586,989
MFIs.....	-	2,823	-	2,810	-	72	-	40,466	-	74,719	345,878	345,878
other financial corporations.....	-	29,837	-	553	-	-	-	1,863	-	6,602	68,286	68,286
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	8,059	-	-	24,714	50,700	50,700
rest of the world.....	-	..	-	-	-	-	-	-	122,126	-	122,126	122,126
Medium and long-term loans, of.....	108,872	199,750	9,533	98,676	3,166	12	-	749,208	312,767	163,229	2,248,577	2,248,577
MFIs.....	-	37,937	-	57,272	-	12	-	627,572	-	78,644	1,387,660	1,387,660
other financial corporations.....	-	2,047	-	11,081	-	..	-	118,456	-	14,835	342,672	342,672
general government.....	108,872	444	9,533	27,179	3,166	-	-	3,181	-	46,722	121,571	121,571
other residents.....	-	10,328	-	-	-	-	-	-	-	23,029	83,907	83,907
rest of the world.....	-	148,994	-	3,144	-	-	-	-	312,767	-	312,767	312,767
Shares and other equity, issued by.....	140,047	4,561	13,460	..	10,384	-	1,754,906	-	751,102	852,715	4,533,733	4,533,733
residents.....	124,853	4,561	13,387	..	8,790	-	1,608,774	-	751,102	-	3,681,018	3,681,018
of which: listed shares.....	29,290	-	4,049	-	543	-	78,112	-	337,806	-	685,064	685,064
rest of the world.....	15,194	-	73	-	1,594	-	146,132	-	-	852,715	852,715	852,715
Mutual fund shares, issued by.....	347	-	104	-	53,043	-	849,650	-	48,492	1,007,520	1,470,925	1,470,925
residents.....	343	-	62	-	15,535	-	262,617	-	48,492	-	463,405	463,405
rest of the world.....	4	-	42	-	37,508	-	587,033	-	-	1,007,520	1,007,520	1,007,520
Insurance, pension and standardised guarantee schemes.....	..	21,567	1,232	-	..	-	1,132,958	39,807	5,246	41,788	1,230,539	1,230,539
net equity of households.....	-	-	-	-	-	-	1,107,863	39,807	2,623	36,368	1,110,486	1,110,486
other provisions.....	..	21,567	1,232	-	..	-	25,094	-	2,623	5,419	120,053	120,053
Other accounts receivable/payable.....	69,871	171,472	17,779	68,784	36,501	24,317	188,648	210,505	157,750	170,641	1,376,568	1,376,568
trade credits.....	-	7,432	-	47,747	-	3,504	132,246	128,187	114,005	123,532	977,361	977,361
other.....	69,871	164,040	17,779	21,037	36,501	20,813	56,402	82,318	43,745	47,109	399,207	399,207
Total.....	450,591	3,179,201	67,630	179,185	152,105	24,401	6,030,433	1,042,482	3,673,643	4,010,732	20,551,520	20,551,520

Financial accounts

Table 4

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Italy's financial assets and liabilities in 2024

(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.....	-	-	67	..	-	-	-	-	-	-
Currency and transferable deposits, with	11,697	160	-69,021	-162,073	5,446	-	-735	-	2,501	-
MFIs	9,123	-	-68,933	-162,073	3,412	-	-737	-	2,653	-
other residents	-1,270	160	-11,872	-	917	-	-	-	186	-
rest of the world	3,843	-	11,783	-	1,117	-	3	-	-338	-
Other deposits, with	3,091	-	-137,077	-125,796	-21,263	..	448	-	5	-
MFIs	3,104	-	-128,853	-125,796	-21,263	-	448	-	-72	-
other residents	..	-	123	-	-	..	-	-	-	-
rest of the world	-13	-	-8,347	-	..	-	..	-	77	-
Short-term securities, issued by.....	-36	456	-8,686	..	1,638	29	1,889	-	-2,738	299
general government.....	26	-	-1,145	-	-482	-	1,802	-	-1,698	-
other residents	61	456	31	..	41	29	..	-	100	299
rest of the world	-123	-	-7,573	-	2,079	-	87	-	-1,140	-
Bonds, issued by.....	15,915	6,337	-55,804	11,774	27,387	8,008	-4,902	2,399	25,750	214
MFIs	3,568	-	-10,808	11,774	967	-	-8,206	-	2,858	-
central government: CCTs	607	-	-7,035	-	488	-	202	-	-924	-
central government: other	7,597	-	-53,021	-	4,400	-	2,662	-	1,360	-
local government.....	..	-	-343	-	..	-	..	-	-19	-
other residents	810	6,337	-13,188	-	2,553	8,008	50	2,399	-615	214
rest of the world	3,334	-	28,590	-	18,980	-	389	-	23,090	-
Derivates and employee stock options..	-923	12	4,186	..	1,668	1,712	..	-16	176	..
Short-term loans, of	374	2,086	9,141	..	-766	-24,309	1	-83	487	788
MFIs	-	4,681	9,141	..	-	-5,740	-	-83	-	273
other financial corporations.....	-	-291	-	..	-766	-	1	-	487	477
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	374	-752	-	-	-	-	-	-	-	-
rest of the world	-	-1,552	-	..	-	-18,569	-	..	-	37
Medium and long-term loans, of	4,116	-25,843	-22,098	-16,003	-3,501	7,456	..	698	449	3,325
MFIs	-	-20,960	-22,098	-15,586	-	7,011	-	711	-	2,823
other financial corporations.....	-	-8,561	-	5	-3,501	-36	..	-11	449	393
general government.....	-	-295	-	-422	-	..	-	..	-	..
other residents	4,116	925	-	-	-	-	-	-	-	-
rest of the world	-	3,048	-	..	-	481	-	-2	-	109
Shares and other equity, issued by	12,686	25,753	16,961	21,851	1,356	-40,927	14,498	1,877	3,177	-2,180
residents	-4,443	25,753	1,539	21,851	5,765	-40,927	15,003	1,877	1,223	-2,180
of which: listed shares.....	-4,372	2,377	1,143	-9,796	-4,641	80	7,422	-515	2,808	232
rest of the world	17,129	-	15,423	-	-4,409	-	-505	-	1,954	-
Mutual fund shares, issued by	6,390	-	3,130	3,034	-2,561	25,583	417	-	-11,348	-
residents	3,022	-	3,063	3,034	-991	25,583	-85	-	4,957	-
rest of the world	3,368	-	66	-	-1,570	-	501	-	-16,305	-
Insurance, pension and standardised guarantee schemes.....	-252	1,984	-166	-63	-	-	-	-	-203	-3,991
net equity of households	-	1,984	-	-63	-	-	-	-	-	-2,716
other provisions.....	-252	-	-166	-	-	-	-	-	-203	-1,275
Other accounts receivable/payable.....	-12,466	-7,830	-9,745	1,153	774	282	6	1	-1,457	-1,011
trade credits	-3,688	585	97	219	-	-	-	-	..	..
other.....	-8,778	-8,415	-9,842	933	774	282	6	1	-1,457	-1,011
Total	40,591	3,114	-269,113	-266,124	10,179	-22,165	11,622	4,876	16,800	-2,555

(follow)

Financial accounts

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Italy's financial assets and liabilities in 2024

(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.....	-	-	-	-	-	-	-	-	..	67	67	67
Currency and transferable deposits, with	-14,143	-12,223	480	-	2,616	-	12,312	-	-88,882	36,407	-137,729	-137,729
MFIs.....	-18,703	-	480	-	2,616	-	-4,917	-	-87,066	-	-162,073	-162,073
other residents.....	1,410	-12,223	..	-	..	-	380	-	-1,816	-	-12,063	-12,063
rest of the world.....	3,150	-	..	-	..	-	16,849	-	-	36,407	36,407	36,407
Other deposits, with.....	2,327	-7,413	115	-	363	-	3,742	-	9,086	-5,953	-139,162	-139,162
MFIs.....	-3	-	115	-	363	-	11,279	-	9,086	-	-125,796	-125,796
other residents.....	-	-7,413	-	-	-	-	-7,536	-	-	-	-7,413	-7,413
rest of the world.....	2,330	-	..	-	..	-	..	-	-	-5,953	-5,953	-5,953
Short-term securities, issued by.....	-2	9,521	49	..	-820	-	1,353	-	11,346	-6,312	3,994	3,994
general government.....	-2	9,521	49	..	-820	-	996	-	10,793	-	9,521	9,521
other residents.....	-	-	-	-	-	-	-1	-	552	-	785	785
rest of the world.....	-	-	-	-	-	-	358	-	-	-6,312	-6,312	-6,312
Bonds, issued by.....	4,694	106,135	-110	-848	2,416	-	54,099	-	151,253	86,679	220,698	220,698
MFIs.....	-40	-	..	-	..	-	11,403	-	12,031	-	11,774	11,774
central government: CCTs.....	103	-3,918	-142	-	10	-	959	-	1,814	-	-3,918	-3,918
central government: other.....	1,774	110,053	37	-	2,691	-	31,456	-	111,098	-	110,053	110,053
local government.....	..	-	..	-848	-2	-	..	-	-484	-	-848	-848
other residents.....	221	-	5	-	-1,079	-	1,407	-	26,795	-	16,958	16,958
rest of the world.....	2,636	-	-10	-	796	-	8,873	-	-	86,679	86,679	86,679
Derivates and employee stock options..	-614	2,016	-13	..	..	..	-7	..	-749	..	3,724	3,724
Short-term loans, of.....	..	-1,515	-	-170	-	-49	-447	-2,170	-20,473	13,740	-11,683	-11,683
MFIs.....	-	-1,477	-	-152	-	-49	-	-1,344	-	13,032	9,141	9,141
other financial corporations.....	-	350	-	-18	-	-	-	-826	-	30	-278	-278
general government.....	..	-	-	-	-	..	-	-	-	..	..	..
other residents.....	-	-	-	-	-	-	-447	-	-	678	-73	-73
rest of the world.....	-	-389	-	-	-	-	-	-	-20,473	-	-20,473	-20,473
Medium and long-term loans, of.....	-2,648	13,507	-233	-2,058	-6	-1	-	7,002	16,036	4,031	-7,886	-7,886
MFIs.....	-	-503	-	-880	-	-1	-	806	-	4,481	-22,098	-22,098
other financial corporations.....	-	-34	-	-283	-	..	-	6,202	-	-727	-3,053	-3,053
general government.....	-2,648	-1	-233	-731	-6	-	-	-6	-	-1,432	-2,887	-2,887
other residents.....	-	1,481	-	-	-	-	-	-	-	1,709	4,116	4,116
rest of the world.....	-	12,563	-	-164	-	-	-	-	16,036	-	16,036	16,036
Shares and other equity, issued by.....	-1,789	..	240	..	226	-	-31,627	-	14,682	24,038	30,412	30,412
residents.....	-1,964	..	232	..	1,032	-	-26,696	-	14,682	-	6,373	6,373
of which: listed shares.....	-3,107	-	454	-	..	-	-4,845	-	-2,483	-	-7,622	-7,622
rest of the world.....	175	-	9	-	-806	-	-4,930	-	-	24,038	24,038	24,038
Mutual fund shares, issued by.....	155	-	-11	-	4,366	-	25,399	-	4,401	1,720	30,337	30,337
residents.....	155	-	..	-	1,204	-	12,892	-	4,401	-	28,617	28,617
rest of the world.....	..	-	-11	-	3,162	-	12,507	-	-	1,720	1,720	1,720
Insurance, pension and standardised guarantee schemes.....	..	-37	-15	-	..	-	-2,126	524	201	-976	-2,560	-2,560
net equity of households.....	-	-	-	-	-	-	-1,680	524	100	-1,309	-1,580	-1,580
other provisions.....	..	-37	-15	-	..	-	-446	-	100	332	-980	-980
Other accounts receivable/payable.....	-6,758	-42,918	-3,504	-801	569	1,059	-19,537	5,776	7,397	-432	-44,722	-44,722
trade credits.....	-	985	-	-1,503	-	249	6,749	6,868	6,725	2,481	9,883	9,883
other.....	-6,758	-43,903	-3,504	702	569	810	-26,286	-1,092	671	-2,913	-54,605	-54,605
Total.....	-18,779	67,071	-3,001	-3,877	9,730	1,009	43,162	11,132	104,298	153,009	-54,510	-54,510

Financial accounts

Table 5

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Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	442,657	472,580	441,243	466,009	446,423	68,442	69,392	68,379	70,216	70,346
MFIs	393,455	423,308	393,284	417,159	397,262	-	-	-	-	-
other residents	6,308	5,543	5,072	4,759	4,519	68,442	69,392	68,379	70,216	70,346
rest of the world	42,894	43,730	42,887	44,091	44,642	-	-	-	-	-
Other deposits, with	71,026	70,609	70,399	67,062	68,568	-	-	-	-	-
MFIs	57,072	56,211	56,290	52,548	53,941	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	13,954	14,398	14,109	14,514	14,627	-	-	-	-	-
Short-term securities, issued by.....	6,932	7,019	7,197	6,931	7,323	6,159	6,309	6,421	6,376	6,972
general government	5,633	5,891	5,962	5,727	5,853	-	-	-	-	-
other residents	90	115	93	125	145	6,159	6,309	6,421	6,376	6,972
rest of the world	1,210	1,014	1,142	1,079	1,325	-	-	-	-	-
Bonds, issued by.....	88,095	90,207	92,539	96,392	104,110	184,238	187,827	189,406	194,109	201,902
MFIs	13,110	13,655	14,089	14,243	13,746	-	-	-	-	-
central government: CCTs	1,721	2,733	2,846	2,480	2,717	-	-	-	-	-
central government: other	46,653	46,389	46,407	49,680	53,653	-	-	-	-	-
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	4,863	4,806	5,177	5,370	8,600	184,238	187,827	189,406	194,109	201,902
rest of the world	21,748	22,624	24,020	24,619	25,395	-	-	-	-	-
Derivates and employee stock options..	16,504	15,843	14,040	13,445	13,303	12,275	11,514	11,685	11,769	11,273
Short-term loans, of	41,643	41,892	42,307	42,641	43,355	239,625	242,975	239,611	247,059	243,891
MFIs	-	-	-	-	-	139,555	143,267	142,502	145,996	148,271
other financial corporations.....	-	-	-	-	-	22,846	23,224	21,159	25,481	21,884
general government	-	-	-	-	-	-	-	-	-	-
other residents	41,643	41,892	42,307	42,641	43,355	26,529	26,351	26,178	25,986	25,883
rest of the world	-	-	-	-	-	50,695	50,133	49,772	49,596	47,853
Medium and long-term loans, of	81,329	83,123	82,056	83,907	83,932	874,400	863,148	850,074	850,461	847,316
MFIs	-	-	-	-	-	473,815	466,663	456,939	452,952	453,012
other financial corporations.....	-	-	-	-	-	195,326	191,924	189,209	189,340	186,373
general government	-	-	-	-	-	40,898	40,852	40,481	40,576	40,221
other residents	81,329	83,123	82,056	83,907	83,932	49,856	50,088	50,319	50,550	50,527
rest of the world	-	-	-	-	-	114,504	113,622	113,126	117,042	117,182
Shares and other equity, issued by	966,213	938,055	973,998	960,666	1,001,327	2,833,629	2,809,101	2,857,380	2,820,627	2,882,883
residents	562,482	533,265	566,505	547,230	583,831	2,833,629	2,809,101	2,857,380	2,820,627	2,882,883
of which: listed shares.....	122,529	117,963	115,977	112,031	116,576	410,008	403,879	414,054	409,651	434,021
rest of the world	403,731	404,791	407,493	413,436	417,496	-	-	-	-	-
Mutual fund shares, issued by.....	43,475	45,117	47,107	49,826	52,016	-	-	-	-	-
residents	13,151	13,888	14,221	14,918	15,357	-	-	-	-	-
rest of the world	30,324	31,229	32,887	34,907	36,659	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	20,407	20,366	20,528	20,942	21,537	95,999	96,396	96,884	97,493	97,951
net equity of households	-	-	-	-	-	95,999	96,396	96,884	97,493	97,951
other provisions.....	20,407	20,366	20,528	20,942	21,537	-	-	-	-	-
Other accounts receivable/payable.....	811,741	804,697	806,770	805,110	804,682	712,697	714,173	713,799	714,577	715,579
trade credits	728,545	727,077	724,861	728,773	730,729	658,244	658,011	659,685	662,900	666,646
other	83,196	77,620	81,909	76,337	73,953	54,452	56,162	54,114	51,677	48,933
Total	2,590,022	2,589,508	2,598,183	2,612,932	2,646,576	5,027,463	5,000,836	5,033,639	5,012,688	5,078,112

Financial accounts

Table 6

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[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-11,939	30,501	-31,167	24,302	-20,677	-1,614	950	-1,013	1,837	130
MFIs	-14,581	29,853	-30,024	23,874	-19,897	-	-	-	-	-
other residents	280	-766	-471	-312	-240	-1,614	950	-1,013	1,837	130
rest of the world	2,362	1,413	-673	740	-540	-	-	-	-	-
Other deposits, with	7,223	-357	-85	-3,690	1,483	-	-	-	-	-
MFIs	7,629	-861	79	-3,742	1,393	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-406	505	-164	52	90	-	-	-	-	-
Short-term securities, issued by.....	109	42	126	-313	300	181	176	127	-27	630
general government	72	217	16	-278	96	-	-	-	-	-
other residents	28	24	-22	32	19	181	176	127	-27	630
rest of the world	9	-199	132	-66	185	-	-	-	-	-
Bonds, issued by.....	5,636	4,110	4,149	2,020	7,700	4,174	2,591	-1,508	1,079	6,210
MFIs	1,167	1,296	754	351	4	-	-	-	-	-
central government: CCTs	-147	1,120	1	-367	210	-	-	-	-	-
central government: other	3,336	844	2,016	1,402	3,191	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	357	-63	335	181	3,298	4,174	2,591	-1,508	1,079	6,210
rest of the world	924	913	1,044	453	997	-	-	-	-	-
Derivates and employee stock options..	-357	-387	-149	-30	-444	3	3	3	3	1
Short-term loans, of	361	146	-114	-19	169	-6,016	3,882	-4,225	8,445	-4,703
MFIs	-	-	-	-	-	-2,321	3,594	-441	3,848	1,257
other financial corporations.....	-	-	-	-	-	-2,898	345	-2,063	4,326	-3,596
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	361	146	-114	-19	169	-210	-177	-174	-191	-103
rest of the world	-	-	-	-	-	-588	120	-1,547	462	-2,261
Medium and long-term loans, of	1,740	1,695	-777	1,457	-106	-4,108	-10,519	-12,377	1,161	-1,136
MFIs	-	-	-	-	-	-2,158	-6,529	-9,299	-2,973	1,995
other financial corporations.....	-	-	-	-	-	-2,941	-3,280	-2,715	375	-2,946
general government.....	-	-	-	-	-	26	-46	-371	95	-355
other residents	1,740	1,695	-777	1,457	-106	231	231	231	231	-23
rest of the world	-	-	-	-	-	734	-895	-223	3,432	192
Shares and other equity, issued by	24,636	-17,285	25,793	-20,458	33,273	4,561	10,021	7,593	3,578	1,016
residents	18,357	-19,559	19,168	-22,409	27,402	4,561	10,021	7,593	3,578	1,016
of which: listed shares.....	-4,412	-383	4,001	-3,579	-899	-886	978	1,815	470	-2,069
rest of the world	6,279	2,274	6,625	1,951	5,872	-	-	-	-	-
Mutual fund shares, issued by.....	446	2,303	1,269	2,372	2,865	-	-	-	-	-
residents	426	1,566	224	805	484	-	-	-	-	-
rest of the world	20	737	1,045	1,567	2,382	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-269	-119	211	-74	282	489	397	487	610	457
net equity of households	-	-	-	-	-	489	397	487	610	457
other provisions.....	-269	-119	211	-74	282	-	-	-	-	-
Other accounts receivable/payable.....	-5,760	-7,064	2,137	-1,778	-154	-9,641	1,449	-348	710	-615
trade credits	-3,902	-1,472	-2,214	3,900	2,149	-4,049	-248	1,651	3,230	2,077
other.....	-1,858	-5,592	4,350	-5,678	-2,304	-5,592	1,697	-1,999	-2,520	-2,692
Total	21,827	13,583	1,393	3,788	24,692	-11,971	8,951	-11,261	17,395	1,990

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	187,919	198,518	212,743	225,165	254,151	25,732	25,828	25,465	26,376	25,825
Currency and transferable deposits, with	4,578	4,784	4,494	3,670	4,045	909,650	892,746	852,798	822,872	797,665
MFIs	..	..	2	..	..	909,650	892,746	852,798	822,872	797,665
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	4,578	4,784	4,492	3,670	4,045	-	-	-	-	-
Other deposits, with	129,892	105,669	90,766	81,225	77,029	4,478	3,480	1,995	2,265	256
MFIs	68,664	51,365	33,914	25,030	19,908	4,478	3,480	1,995	2,265	256
other residents	5,290	5,321	5,351	5,388	5,417	-	-	-	-	-
rest of the world	55,938	48,983	51,500	50,807	51,704	-	-	-	-	-
Short-term securities, issued by.....	1,303	6,306	4,502	2,029	1,710	..	..	..	..	..
general government.....	269	716	448	268	10	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	1,034	5,591	4,054	1,761	1,701	-	-	-	-	-
Bonds, issued by.....	749,526	737,063	738,140	722,873	691,497	..	..	..	..	..
MFIs	19,164	19,103	17,141	17,102	15,200	..	..	..	..	..
central government: CCTs	20,462	21,126	21,320	16,797	13,526	-	-	-	-	-
central government: other	633,731	617,436	622,059	606,478	581,645	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	21,826	21,013	19,795	19,450	18,850	-	-	-	-	-
rest of the world	54,343	58,385	57,824	63,045	62,276	-	-	-	-	-
Derivates and employee stock options..	12	5	..	24	..	..	..	26	2	1
Short-term loans, of	1,291	1,664	1,654	1,853	1,805	..	..	..	..	..
MFIs	1,291	1,664	1,654	1,853	1,805	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	67	67	66	66	64	..	..	5	6	..
MFIs	67	67	66	66	64	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	..	..	5	6	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	21,504	20,791	20,630	20,446	20,969	7,500	7,500	7,500	7,500	7,500
residents	4,647	4,569	4,730	4,680	5,106	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	4,050	3,970	4,133	4,083	4,510	-	-	-	-	-
rest of the world	16,857	16,222	15,900	15,766	15,862	-	-	-	-	-
Mutual fund shares, issued by.....	4,515	4,719	4,875	4,903	4,523	..	..	..	..	..
residents	95	112	128	144	143	..	..	..	..	..
rest of the world	4,420	4,607	4,747	4,760	4,379	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,729	7,757	7,806	7,833	7,828
net equity of households	-	-	-	-	-	7,729	7,757	7,806	7,833	7,828
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,100,609	1,079,587	1,077,872	1,062,252	1,055,793	955,089	937,312	895,595	866,855	839,074

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	117	-14	430	-465	42	..	..	..	..	..
Currency and transferable deposits, with	661	169	-275	-927	456	-106,650	-16,942	-39,940	-30,656	-25,180
MFIs	-8	8	2	-2	..	-106,650	-16,942	-39,940	-30,656	-25,180
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	669	161	-277	-925	456	-	-	-	-	-
Other deposits, with	-92,418	-25,203	-15,627	-10,459	-4,154	-2,497	-997	-1,486	270	-2,009
MFIs	-89,336	-18,238	-18,314	-9,597	-5,269	-2,497	-997	-1,486	270	-2,009
other residents	25	31	30	37	29	-	-	-	-	-
rest of the world	-3,108	-6,997	2,656	-899	1,086	-	-	-	-	-
Short-term securities, issued by.....	-7,664	4,995	-1,633	-2,731	-276	..	..	..	..	..
general government	-485	443	-274	-183	-259	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-7,179	4,552	-1,359	-2,548	-17	-	-	-	-	-
Bonds, issued by.....	-12,944	-1,787	-24,528	-15,689	-23,290	..	..	..	..	..
MFIs	-1,540	-86	-2,355	-90	-1,938	..	..	..	..	..
central government: CCTs	-3,283	730	180	-4,508	-3,266	-	-	-	-	-
central government: other	-6,234	-5,819	-19,748	-14,735	-18,050	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-676	-788	-1,727	-442	-582	-	-	-	-	-
rest of the world	-1,211	4,176	-878	4,085	545	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	58	388	-10	199	-48	..	..	..	..	..
MFIs	58	388	-10	199	-48	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	-1	..	-536	-2	-6	..	5	1	-6
MFIs	..	-1	..	-536	-2	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-6	..	5	1	-6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	28	114	-187	354	174	..	..	..	..	..
residents	23	-13	-3	24	129	..	..	..	..	..
of which: listed shares.....	23	-16	-1	25	129	-	-	-	-	-
rest of the world	5	128	-184	331	45	-	-	-	-	-
Mutual fund shares, issued by.....	37	152	111	-186	1	..	..	..	..	..
residents	41	18	16	15	..	..	..	..	..	..
rest of the world	-4	134	94	-202	1	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-3	21	23	9	11
net equity of households	-	-	-	-	-	-3	21	23	9	11
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-112,124	-21,188	-41,720	-30,442	-27,097	-109,155	-17,918	-41,398	-30,376	-27,184

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	489,250	494,461	473,962	481,373	464,644	1,475,317	1,518,497	1,486,836	1,527,235	1,530,697
MFIs	220,398	219,346	203,137	201,848	181,705	1,475,317	1,518,497	1,486,836	1,527,235	1,530,697
other residents	149,385	146,231	146,455	146,489	141,678	-	-	-	-	-
rest of the world	119,467	128,884	124,371	133,037	141,260	-	-	-	-	-
Other deposits, with	119,271	120,591	124,500	130,406	130,958	1,236,391	1,216,286	1,214,130	1,178,802	1,194,303
MFIs	119,271	120,591	124,500	130,406	130,958	1,236,391	1,216,286	1,214,130	1,178,802	1,194,303
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	20,612	20,584	18,931	19,047	18,315	-	-	-	-	-
general government	8,969	9,601	9,221	8,132	8,415	-	-	-	-	-
other residents	40	18	43	38	48	-	-	-	-	-
rest of the world	11,603	10,965	9,667	10,876	9,852	-	-	-	-	-
Bonds, issued by.....	731,135	736,594	758,573	748,223	776,728	309,899	316,383	316,106	319,514	322,761
MFIs	52,582	51,942	53,105	52,500	54,601	309,899	316,383	316,106	319,514	322,761
central government: CCTs	79,545	78,072	83,845	84,770	85,232	-	-	-	-	-
central government: other	256,578	261,555	267,521	265,369	284,842	-	-	-	-	-
local government.....	1,176	1,150	847	770	753	-	-	-	-	-
other residents	133,372	131,514	131,953	124,786	119,187	-	-	-	-	-
rest of the world	207,882	212,360	221,302	220,028	232,112	-	-	-	-	-
Derivates and employee stock options..	108,541	97,852	243,964	239,980	243,897	116,826	102,497	252,568	249,590	247,969
Short-term loans, of	335,089	347,495	354,601	344,025	346,297	-	-	-	-	-
MFIs	335,089	347,495	354,601	344,025	346,297	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,410,193	1,404,309	1,386,858	1,387,594	1,392,651	65,297	62,913	55,438	52,121	53,432
MFIs	1,410,193	1,404,309	1,386,858	1,387,594	1,392,651	61,762	59,633	52,159	48,998	50,314
other financial corporations.....	-	-	-	-	-	17	16	15	25	20
general government	-	-	-	-	-	3,518	3,264	3,264	3,098	3,098
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	163,098	163,947	168,255	176,922	180,619	314,952	316,933	350,998	357,303	442,612
residents	89,836	89,651	91,169	92,662	97,402	314,952	316,933	350,998	357,303	442,612
of which: listed shares.....	27,606	27,409	28,672	29,512	31,966	188,075	187,431	207,582	208,944	258,271
rest of the world	73,262	74,296	77,086	84,261	83,216	-	-	-	-	-
Mutual fund shares, issued by.....	32,162	33,610	34,770	35,538	36,254	3,714	3,965	4,502	6,567	7,646
residents	29,139	30,604	31,125	32,271	32,873	3,714	3,965	4,502	6,567	7,646
rest of the world	3,022	3,006	3,644	3,267	3,382	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	32,274	32,885	33,378	33,270	33,725	2,247	2,247	2,247	2,339	2,339
net equity of households	-	-	-	-	-	2,247	2,247	2,247	2,339	2,339
other provisions.....	32,274	32,885	33,378	33,270	33,725	-	-	-	-	-
Other accounts receivable/payable.....	90,969	82,186	86,209	83,985	88,098	4,153	4,232	4,564	5,261	5,313
trade credits	397	321	325	350	573	715	695	897	896	814
other	90,573	81,865	85,884	83,635	87,524	3,437	3,537	3,668	4,365	4,499
Total	3,532,595	3,534,513	3,684,000	3,680,364	3,712,185	3,528,796	3,543,953	3,687,389	3,698,733	3,807,073

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-61,103	6,378	-19,529	5,605	-15,758	-19,811	43,188	-31,661	40,399	3,462
MFIs	-50,382	-1,052	-16,209	-1,289	-20,142	-19,811	43,188	-31,661	40,399	3,462
other residents	-8,976	-3,154	224	34	-4,811	-	-	-	-	-
rest of the world	-1,745	10,584	-3,544	6,860	9,195	-	-	-	-	-
Other deposits, with	-4,504	1,319	3,909	5,907	551	-59,095	-21,062	-1,224	-39,705	17,225
MFIs	-4,504	1,319	3,909	5,907	551	-59,095	-21,062	-1,224	-39,705	17,225
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	50	-47	-1,694	37	-736	..	..	..	..	..
general government	305	620	-409	-1,162	279	-	-	-	-	-
other residents	34	-22	25	-5	10	..	..	..	..	..
rest of the world	-289	-645	-1,310	1,205	-1,026	-	-	-	-	-
Bonds, issued by.....	-4,364	9,413	812	-6,717	32,573	9,056	2,952	-2,878	2,643	1,815
MFIs	-2,831	-2,735	-454	-716	2,104	9,056	2,952	-2,878	2,643	1,815
central government: CCTs	-5,198	-1,216	5,383	877	338	-	-	-	-	-
central government: other	-6,917	10,981	-7,369	-3,181	21,844	-	-	-	-	-
local government.....	-109	-85	-145	-3	-90	-	-	-	-	-
other residents	-2,696	-3,779	-467	-2,612	-5,325	-	-	-	-	-
rest of the world	13,387	6,248	3,865	-1,082	13,702	-	-	-	-	-
Derivates and employee stock options..	1,627	539	1,613	407	628	..	..	..	..	..
Short-term loans, of	-104	11,510	7,584	-10,482	1,698	..	..	..	..	..
MFIs	-104	11,510	7,584	-10,482	1,698	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-2,312	-4,867	-15,678	1,297	8,459	-2,827	-2,384	-7,475	-3,317	1,311
MFIs	-2,312	-4,867	-15,678	1,297	8,459	-2,821	-2,129	-7,474	-3,161	1,316
other financial corporations.....	-	-	-	-	-	-3	-1	-1	10	-5
general government	-	-	-	-	-	-2	-254	..	-166	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	866	2,513	5,222	8,051	-121	6,623	-4,106	7,552	11,782	340
residents	165	-201	675	869	3,162	6,623	-4,106	7,552	11,782	340
of which: listed shares.....	368	-86	351	477	823	-2,980	-1,750	30	-5,096	12
rest of the world	701	2,714	4,547	7,182	-3,283	-	-	-	-	-
Mutual fund shares, issued by.....	-205	2,246	833	142	347	181	251	537	2,065	1,079
residents	-100	2,308	202	561	205	181	251	537	2,065	1,079
rest of the world	-106	-62	631	-419	142	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	28	269	220	-683	280	-95	-152	-121	254	-20
net equity of households	-	-	-	-	-	-95	-152	-121	254	-20
other provisions.....	28	269	220	-683	280	-	-	-	-	-
Other accounts receivable/payable.....	-2,743	-8,793	4,036	-2,245	1,339	54	75	367	657	996
trade credits	144	-78	7	23	226	50	-23	213	-21	-68
other	-2,887	-8,716	4,029	-2,268	1,113	4	98	153	678	1,064
Total	-72,764	20,481	-12,673	1,318	29,260	-65,914	18,762	-34,904	14,778	26,209

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				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	50,595	50,507	58,100	54,815	60,360	-	-	-	-	-
MFIs	48,437	48,252	55,867	52,457	58,015	-	-	-	-	-
other residents	399	383	379	381	337	-	-	-	-	-
rest of the world	1,759	1,871	1,855	1,977	2,009	-	-	-	-	-
Other deposits, with	224,235	222,911	230,072	204,531	202,213	..	..	..	..	..
MFIs	224,235	222,911	230,072	204,531	202,213	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	315	400	352	415	378	20	10	20	35	44
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	36	31	20	10	20	35	44
rest of the world	314	400	351	378	347	-	-	-	-	-
Bonds, issued by.....	18,369	19,540	18,936	20,649	20,862	228,324	230,788	237,504	240,245	230,295
MFIs	4,980	5,177	3,610	4,940	5,116	-	-	-	-	-
central government: CCTs	194	295	274	233	261	-	-	-	-	-
central government: other	2,354	2,471	2,573	2,634	2,806	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	5,815	5,997	6,236	6,443	5,940	228,324	230,788	237,504	240,245	230,295
rest of the world	5,027	5,600	6,243	6,399	6,740	-	-	-	-	-
Derivates and employee stock options..	3,271	2,945	2,562	2,275	2,388	1,677	1,347	1,559	1,247	1,173
Short-term loans, of	66,280	67,454	63,360	64,276	63,918	166,788	167,756	169,676	148,914	131,143
MFIs	-	-	-	-	-	88,798	94,274	91,787	78,227	82,317
other financial corporations.....	66,280	67,454	63,360	64,276	63,918	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	77,990	73,481	77,889	70,687	48,826
Medium and long-term loans, of	336,813	335,673	333,658	335,360	333,574	104,808	109,454	109,895	112,981	110,793
MFIs	-	-	-	-	-	66,333	70,404	70,551	72,652	70,128
other financial corporations.....	336,813	335,673	333,658	335,360	333,574	5,502	5,234	5,521	5,754	5,782
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	32,973	33,816	33,823	34,575	34,883
Shares and other equity, issued by	330,355	324,044	335,106	348,287	353,048	266,634	240,797	268,677	271,704	274,070
residents	300,812	295,749	306,491	319,184	323,773	266,634	240,797	268,677	271,704	274,070
of which: listed shares.....	43,115	39,576	41,213	42,008	46,755	4,771	1,005	966	976	964
rest of the world	29,543	28,294	28,615	29,102	29,275	-	-	-	-	-
Mutual fund shares, issued by.....	15,346	15,664	16,596	17,534	17,653	..	..	..	..	..
residents	548	579	670	701	766	..	..	..	..	..
rest of the world	14,798	15,085	15,926	16,833	16,887	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	4,566	3,634	3,673	5,256	3,679	3,330	3,330	3,310	3,633	3,637
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	4,566	3,634	3,673	5,256	3,679	3,330	3,330	3,310	3,633	3,637
Total	1,050,146	1,042,773	1,062,415	1,053,396	1,058,075	771,582	753,482	790,640	778,759	751,156

Other financial intermediaries except non-MMF investment funds*(flows in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-217	-57	7,582	-3,264	5,452	-	-	-	-	-
MFIs	-128	-200	7,605	-3,336	5,513	-	-	-	-	-
other residents	13	-15	-5	2	-44	-	-	-	-	-
rest of the world	-102	158	-19	70	-16	-	-	-	-	-
Other deposits, with	-1,559	-1,324	7,161	-25,541	-2,318	..	..	..	..	..
MFIs	-1,559	-1,324	7,161	-25,541	-2,318	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	60	84	-52	62	-36	15	-10	10	14	10
general government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	..	36	-6	15	-10	10	14	10
rest of the world	60	85	-52	26	-30	-	-	-	-	-
Bonds, issued by.....	36	203	-502	358	-454	-4,411	2,937	6,133	3,349	-4,550
MFIs	380	-804	-1,265	30	165	-	-	-	-	-
central government: CCTs	48	113	-33	-41	26	-	-	-	-	-
central government: other	30	146	26	61	197	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-1,108	182	213	199	-494	-4,411	2,937	6,133	3,349	-4,550
rest of the world	686	566	556	110	-348	-	-	-	-	-
Derivates and employee stock options..	-8	-33	-4	-2	-7	12	603	29	1,068	-915
Short-term loans, of	679	1,602	-3,635	588	82	-7,156	1,449	2,365	-20,967	-17,308
MFIs	-	-	-	-	-	4,675	5,481	-2,487	-13,410	4,094
other financial corporations.....	679	1,602	-3,635	588	82	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-11,832	-4,032	4,852	-7,557	-21,402
Medium and long-term loans, of	-2,649	-520	-2,098	1,766	-2,251	-428	4,983	330	2,571	-2,013
MFIs	-	-	-	-	-	635	4,073	148	2,156	-1,993
other financial corporations.....	-2,649	-520	-2,098	1,766	-2,251	-154	-126	208	34	20
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-909	1,036	-26	380	-39
Shares and other equity, issued by	-7,714	-8,340	6,750	16,089	-16,763	-17,009	-16,957	-2,110	-4,851	6,887
residents	-8,788	-5,310	6,380	15,660	-16,902	-17,009	-16,957	-2,110	-4,851	6,887
of which: listed shares.....	-3,423	-522	-1,064	368	-4,825	6	27	5	42	3
rest of the world	1,073	-3,030	370	429	139	-	-	-	-	-
Mutual fund shares, issued by.....	231	204	596	669	422	..	..	..	..	..
residents	2	13	50	16	56	..	..	..	..	..
rest of the world	229	192	546	653	366	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	116	-1,053	98	1,612	-1,657	-13	-3	-12	310	11
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	116	-1,053	98	1,612	-1,657	-13	-3	-12	310	11
Total	-11,024	-9,234	15,898	-7,663	-17,530	-28,991	-6,997	6,745	-18,505	-17,878

Financial accounts

Table 13

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Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	28,245	29,087	30,320	28,993	31,468	-	-	-	-	-
MFIs	21,530	22,484	24,013	21,640	23,531	-	-	-	-	-
other residents	2,131	2,236	2,236	3,054	3,054	-	-	-	-	-
rest of the world	4,584	4,367	4,071	4,298	4,882	-	-	-	-	-
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.....	13,035	14,606	14,784	14,018	16,286	-	-	-	-	-
general government.....	7,298	7,928	7,210	6,908	8,680	-	-	-	-	-
other residents	..	4	5	6	1	-	-	-	-	-
rest of the world	5,737	6,673	7,569	7,104	7,605	-	-	-	-	-
Bonds, issued by.....	141,255	145,751	175,644	181,860	183,996	-	-	-	-	-
MFIs	9,640	10,157	10,868	11,449	11,624	-	-	-	-	-
central government: CCTs	674	634	733	919	570	-	-	-	-	-
central government: other	40,079	41,509	41,628	43,535	42,990	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	16,310	16,473	17,684	17,695	18,002	-	-	-	-	-
rest of the world	74,552	76,978	104,731	108,263	110,810	-	-	-	-	-
Derivates and employee stock options..	2,469	2,511	2,466	2,992	2,674	1,086	884	1,194	895	772
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	81,953	84,329	86,310	88,703	85,113	-	-	-	-	-
residents	33,810	35,576	35,817	37,468	38,187	-	-	-	-	-
of which: listed shares.....	10,493	9,927	10,165	10,220	10,939	-	-	-	-	-
rest of the world	48,143	48,753	50,493	51,235	46,926	-	-	-	-	-
Mutual fund shares, issued by.....	52,005	51,085	51,440	53,189	51,730	398,535	410,407	443,860	456,838	456,065
residents	12,190	12,109	12,104	12,536	12,688	398,535	410,407	443,860	456,838	456,065
rest of the world	39,815	38,976	39,336	40,654	39,042	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	319,867	328,275	361,869	370,662	372,172	399,621	411,291	445,054	457,733	456,837

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	716	853	1,238	-1,405	2,519	-	-	-	-	-
MFIs	-582	965	1,535	-2,448	1,935	-	-	-	-	-
other residents	..	105	..	817	..	-	-	-	-	-
rest of the world	1,299	-217	-296	225	584	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	352	1,676	63	-606	2,181	-	-	-	-	-
general government	-97	627	-740	-272	1,733	-	-	-	-	-
other residents	..	4	1	..	-4	-	-	-	-	-
rest of the world	449	1,045	801	-334	453	-	-	-	-	-
Bonds, issued by.....	8,803	6,764	5,611	6,113	5,618	-	-	-	-	-
MFIs	828	582	635	580	384	-	-	-	-	-
central government: CCTs	156	-38	96	186	-350	-	-	-	-	-
central government: other	3,271	1,901	-2,922	1,887	344	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	607	1,174	924	362	747	-	-	-	-	-
rest of the world	3,940	3,145	6,878	3,097	4,493	-	-	-	-	-
Derivates and employee stock options..	12	604	30	1,069	-915	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-2,281	-790	-505	-1,853	-2,754	-	-	-	-	-
residents	-598	-619	-352	-609	-69	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-1,682	-172	-153	-1,244	-2,685	-	-	-	-	-
Mutual fund shares, issued by.....	-2,726	-1,275	-1,184	923	-706	3,584	12,057	2,897	7,045	2,596
residents	-932	-267	-229	355	165	3,584	12,057	2,897	7,045	2,596
rest of the world	-1,794	-1,008	-955	568	-871	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	4,878	7,831	5,254	4,240	5,944	3,584	12,057	2,897	7,045	2,596

Financial accounts

Table 15

[Access to data:](#)

[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,519	18,880	17,864	19,356	20,090	-	-	-	-	-
MFIs	17,760	18,120	17,105	18,593	19,327	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	759	760	760	763	763	-	-	-	-	-
Other deposits, with	3,132	2,568	3,498	3,096	3,124	-	-	-	-	-
MFIs	3,132	2,568	3,498	3,096	3,124	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	317	1,577	1,224	2,134	2,965	-	-	-	-	-
general government	73	1,316	967	1,817	2,814	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	244	262	257	317	152	-	-	-	-	-
Bonds, issued by.....	39,484	37,291	40,137	45,794	48,726	9,197	9,650	11,450	8,498	8,701
MFIs	9,810	9,814	4,308	3,806	9,811	-	-	-	-	-
central government: CCTs	905	445	442	365	366	-	-	-	-	-
central government: other	23,172	21,096	29,361	35,380	32,451	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	751	730	756	767	688	9,197	9,650	11,450	8,498	8,701
rest of the world	4,846	5,207	5,271	5,475	5,410	-	-	-	-	-
Derivates and employee stock options..	7	6	6	5	8	49	33	42	21	31
Short-term loans, of	14	14	14	15	15	696	590	661	498	536
MFIs	-	-	-	-	-	691	589	660	496	535
other financial corporations.....	14	14	14	15	15	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6	1	2	2	1
Medium and long-term loans, of	2,633	2,631	2,637	2,635	2,642	5,198	5,436	6,000	5,900	6,513
MFIs	-	-	-	-	-	5,051	5,319	5,885	5,781	6,393
other financial corporations.....	2,633	2,631	2,637	2,635	2,642	122	108	106	110	111
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	26	9	9	9	8
Shares and other equity, issued by	93,710	101,061	103,689	111,125	105,129	73,869	67,799	79,140	72,237	72,826
residents	82,363	89,100	91,873	99,624	93,691	73,869	67,799	79,140	72,237	72,826
of which: listed shares.....	24,162	25,312	26,753	26,995	30,534	20,217	20,545	22,284	13,779	13,466
rest of the world	11,347	11,961	11,816	11,501	11,438	-	-	-	-	-
Mutual fund shares, issued by.....	23,649	23,867	24,455	25,036	24,947	-	-	-	-	-
residents	638	614	609	602	570	-	-	-	-	-
rest of the world	23,011	23,252	23,845	24,434	24,378	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	96	96	101	103	99	215	216	215	216	219
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	96	96	101	103	99	215	216	215	216	219
Total	181,561	187,992	193,625	209,297	207,746	89,225	83,724	97,509	87,371	88,826

Financial accounts

Table 16

[Access to data:](#)

[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,519	340	-1,036	1,480	731	-	-	-	-	-
MFIs	-1,514	335	-1,036	1,478	731	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-5	5	..	2	1	-	-	-	-	-
Other deposits, with	485	-564	930	-402	28	-	-	-	-	-
MFIs	485	-564	930	-402	28	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-51	1,252	-270	958	1,006	-	-	-	-	-
general government	-69	1,235	-262	898	1,171	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	18	17	-8	60	-165	-	-	-	-	-
Bonds, issued by.....	-8,818	-5,808	3,555	6,169	-956	32	559	1,599	210	236
MFIs	-806	-1,360	-5,110	-929	-259	-	-	-	-	-
central government: CCTs	704	-403	-22	-77	-3	-	-	-	-	-
central government: other	-8,649	-4,374	8,676	7,009	-576	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	34	-21	26	11	-78	32	559	1,599	210	236
rest of the world	-100	350	-14	154	-39	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	-4	-4	-4	-4	..
Short-term loans, of	1	..	..	..	1	110	-102	72	-164	40
MFIs	-	-	-	-	-	110	-102	72	-164	40
other financial corporations.....	1	..	..	..	1	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-1	-2	6	-3	6	-27	260	562	-97	615
MFIs	-	-	-	-	-	-27	274	565	-101	616
other financial corporations.....	-1	-2	6	-3	6	..	-14	-2	4	1
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	-1	..	-1
Shares and other equity, issued by	-1,856	7,339	390	8,626	-6,937	-730	-7,052	8,753	905	3,968
residents	-1,282	6,750	572	8,963	-7,032	-730	-7,052	8,753	905	3,968
of which: listed shares.....	4,589	1,150	1,442	241	3,539	..	-37	-148	-330	..
rest of the world	-574	589	-182	-338	96	-	-	-	-	-
Mutual fund shares, issued by.....	-97	29	154	331	410	-	-	-	-	-
residents	-49	-24	-5	-7	-31	-	-	-	-	-
rest of the world	-48	53	159	338	441	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	1	5	1	-3	..	1	-1	1	3
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	1	5	1	-3	..	1	-1	1	3
Total	-11,857	2,588	3,733	17,159	-5,714	-618	-6,338	10,981	851	4,863

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,266	17,492	17,902	18,447	29,971	-	-	-	-	-
MFIs	15,295	14,215	14,655	15,185	16,030	-	-	-	-	-
other residents	737	731	737	950	722	-	-	-	-	-
rest of the world	2,234	2,546	2,509	2,312	13,219	-	-	-	-	-
Other deposits, with	482	330	401	382	2,672	-	-	-	-	-
MFIs	331	227	277	245	2,521	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	151	104	124	137	151	-	-	-	-	-
Short-term securities, issued by.....	16,116	14,031	15,833	16,096	13,002	170	172	369	467	369
general government.....	7,844	7,060	6,185	7,669	6,173	-	-	-	-	-
other residents	..	..	..	100	100	170	172	369	467	369
rest of the world	8,272	6,972	9,648	8,327	6,729	-	-	-	-	-
Bonds, issued by.....	495,298	492,996	516,300	517,852	516,316	14,971	16,388	16,299	14,824	18,176
MFIs	9,667	11,691	11,885	12,260	12,739	-	-	-	-	-
central government: CCTs	5,062	5,181	5,452	4,396	3,294	-	-	-	-	-
central government: other	223,988	220,158	230,272	228,432	221,602	-	-	-	-	-
local government.....	294	275	287	279	272	-	-	-	-	-
other residents	12,107	11,887	12,144	11,595	12,272	14,971	16,388	16,299	14,824	18,176
rest of the world	244,180	243,804	256,260	260,890	266,136	-	-	-	-	-
Derivates and employee stock options..	890	883	913	873	851	1,877	1,867	1,854	1,840	1,833
Short-term loans, of	4,019	3,982	3,870	3,995	5,684	5,943	5,743	5,698	6,048	7,708
MFIs	-	-	-	-	-	338	336	363	257	275
other financial corporations.....	4,019	3,982	3,870	3,995	5,684	4,015	3,945	3,832	3,950	5,598
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,590	1,462	1,502	1,841	1,835
Medium and long-term loans, of	4,523	4,601	4,722	4,677	4,706	13,975	13,948	14,860	16,230	16,611
MFIs	-	-	-	-	-	3,803	4,079	4,893	5,838	6,387
other financial corporations.....	4,523	4,601	4,722	4,677	4,706	704	819	704	1,024	1,027
general government.....	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	9,102	8,684	8,897	9,003	8,830
Shares and other equity, issued by	113,181	110,605	113,861	118,240	120,770	145,015	139,494	144,917	147,085	149,479
residents	66,848	65,011	67,191	71,246	73,588	145,015	139,494	144,917	147,085	149,479
of which: listed shares.....	6,157	6,252	7,011	9,059	10,982	44,399	43,928	40,961	51,714	61,716
rest of the world	46,333	45,594	46,670	46,994	47,182	-	-	-	-	-
Mutual fund shares, issued by.....	300,593	296,728	302,338	307,605	302,229	-	-	-	-	-
residents	40,272	40,703	68,080	69,327	65,658	-	-	-	-	-
rest of the world	260,321	256,024	234,258	238,278	236,571	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	4,637	5,260	5,245	5,419	4,762	811,786	804,673	828,571	839,164	840,983
net equity of households	-	-	-	-	-	720,271	713,417	736,863	746,098	746,193
other provisions.....	4,637	5,260	5,245	5,419	4,762	91,515	91,256	91,708	93,066	94,790
Other accounts receivable/payable.....	12,627	12,096	12,209	11,566	11,799	6,985	7,038	6,979	7,162	7,175
trade credits	1,986	1,986	1,986	1,986	1,986	3,163	3,163	3,163	3,163	3,163
other.....	10,641	10,110	10,223	9,580	9,813	3,823	3,876	3,817	3,999	4,012
Total	970,632	959,005	993,596	1,005,154	1,012,763	1,000,723	989,323	1,019,548	1,032,820	1,042,334

Financial accounts

Table 18

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Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,771	-689	409	217	11,692	-	-	-	-	-
MFIs	1,971	-1,080	440	529	846	-	-	-	-	-
other residents	-27	-6	7	213	-229	-	-	-	-	-
rest of the world	-173	398	-38	-525	11,075	-	-	-	-	-
Other deposits, with	230	-143	68	-56	2,293	-	-	-	-	-
MFIs	105	-97	49	-34	2,272	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	125	-46	20	-22	21	-	-	-	-	-
Short-term securities, issued by.....	-3,046	-2,271	1,451	352	-3,124	2	2	197	99	-97
general government	-2,211	-805	-896	1,467	-1,510	-	-	-	-	-
other residents	..	..	..	100	..	2	2	197	99	-97
rest of the world	-835	-1,466	2,347	-1,214	-1,614	-	-	-	-	-
Bonds, issued by.....	5,084	6,325	5,691	3,607	3,914	1,352	-30	-1,789	682	3
MFIs	62	2,057	189	439	511	-	-	-	-	-
central government: CCTs	-267	124	267	-1,051	-1,100	-	-	-	-	-
central government: other	-1,761	1,739	-316	-10	-5,840	-	-	-	-	-
local government.....	-3	-18	7	-5	-4	-	-	-	-	-
other residents	-64	-213	77	-519	594	1,352	-30	-1,789	682	3
rest of the world	7,117	2,635	5,468	4,754	9,753	-	-	-	-	-
Derivates and employee stock options..	59	11	-40	146	-128	..	..	..	..	..
Short-term loans, of	581	-72	-106	84	1,685	976	-112	-53	13	1,663
MFIs	-	-	-	-	-	390	-2	27	-106	18
other financial corporations.....	581	-72	-106	84	1,685	581	-72	-108	76	1,654
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5	-39	28	43	-9
Medium and long-term loans, of	82	77	120	169	89	747	230	1,046	1,302	-93
MFIs	-	-	-	-	-	498	566	814	945	26
other financial corporations.....	82	77	120	169	89	4	81	18	291	4
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	245	-417	214	67	-122
Shares and other equity, issued by	2,247	-2,473	1,915	1,989	899	338	-2,620	-464	566	-2,950
residents	-52	-1,900	1,041	2,049	90	338	-2,620	-464	566	-2,950
of which: listed shares.....	103	179	533	1,877	1,468	..	226	6	..	..
rest of the world	2,299	-573	874	-60	809	-	-	-	-	-
Mutual fund shares, issued by.....	-3,632	-7,318	-1,609	852	-193	-	-	-	-	-
residents	316	638	1,941	928	-6,568	-	-	-	-	-
rest of the world	-3,948	-7,956	-3,550	-76	6,375	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-445	622	-9	163	-653	-7,963	-4,117	279	1,635	-153
net equity of households	-	-	-	-	-	-7,167	-3,530	-180	1,986	-887
other provisions.....	-445	622	-9	163	-653	-796	-587	459	-351	734
Other accounts receivable/payable.....	-362	-539	139	-695	282	-1,168	46	-49	160	-19
trade credits	..	..	..	..	..	..	..	..	..	..
other.....	-362	-539	139	-695	282	-1,168	46	-49	160	-19
Total	2,570	-6,469	8,029	6,830	16,754	-5,717	-6,602	-833	4,457	-1,645

Financial accounts

Table 19

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Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,381	6,903	7,120	7,349	7,717	-	-	-	-	-
MFIs	6,381	6,903	7,120	7,349	7,717	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	25	32	20	10	17	-	-	-	-	-
MFIs	25	32	20	10	17	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	6,081	5,943	6,904	6,737	4,972	-	-	-	-	-
general government	2,926	3,258	3,545	3,868	2,408	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	3,155	2,684	3,359	2,869	2,565	-	-	-	-	-
Bonds, issued by.....	70,203	69,248	72,019	72,392	74,066	-	-	-	-	-
MFIs	855	907	924	959	1,065	-	-	-	-	-
central government: CCTs	316	450	409	303	281	-	-	-	-	-
central government: other	12,297	12,548	12,808	13,157	13,653	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	888	899	936	943	1,007	-	-	-	-	-
rest of the world	55,847	54,445	56,943	57,030	58,060	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	12	16	95	12	17
MFIs	-	-	-	-	-	12	16	95	12	17
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	1	1	2	2	2
MFIs	-	-	-	-	-	1	1	2	2	2
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	38,949	37,294	37,855	39,445	38,109	-	-	-	-	-
residents	1,973	1,970	1,996	2,018	2,145	-	-	-	-	-
of which: listed shares.....	1,345	1,297	1,329	1,356	1,477	-	-	-	-	-
rest of the world	36,976	35,325	35,859	37,426	35,964	-	-	-	-	-
Mutual fund shares, issued by.....	24,170	24,372	25,186	25,657	24,812	-	-	-	-	-
residents	4,045	5,624	5,754	5,857	5,725	-	-	-	-	-
rest of the world	20,125	18,748	19,432	19,800	19,087	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	31,495	31,357	31,333	31,472	31,445	171,270	173,366	178,131	180,547	181,428
net equity of households	-	-	-	-	-	171,270	173,366	178,131	180,547	181,428
other provisions.....	31,495	31,357	31,333	31,472	31,445	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	177,305	175,149	180,439	183,060	181,138	171,284	173,383	178,228	180,561	181,447

Financial accounts

Table 20

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Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-175	522	217	228	368	-	-	-	-	-
MFIs	-175	522	217	228	368	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-79	7	-11	-10	7	-	-	-	-	-
MFIs	-79	7	-11	-10	7	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-135	75	985	-148	-1,777	-	-	-	-	-
general government	-165	324	275	313	-1,466	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	30	-249	710	-461	-311	-	-	-	-	-
Bonds, issued by.....	2,923	398	1,566	156	2,446	-	-	-	-	-
MFIs	14	52	8	38	110	-	-	-	-	-
central government: CCTs	16	134	-41	-106	-22	-	-	-	-	-
central government: other	869	330	30	478	580	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	57	11	27	9	70	-	-	-	-	-
rest of the world	1,967	-130	1,543	-263	1,708	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-35	4	79	-83	4
MFIs	-	-	-	-	-	-35	4	79	-83	4
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	..	..	1	..	..
MFIs	-	-	-	-	-	..	..	1	..	..
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	984	-1,618	302	-169	95	-	-	-	-	-
residents	119	-25	-7	-2	68	-	-	-	-	-
of which: listed shares.....	121	-20	1	14	68	-	-	-	-	-
rest of the world	865	-1,592	309	-168	27	-	-	-	-	-
Mutual fund shares, issued by	257	-228	175	155	-544	-	-	-	-	-
residents	77	1,067	81	-92	-194	-	-	-	-	-
rest of the world	180	-1,295	94	247	-350	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-6	-236	-161	-132	-95	1,586	1,615	1,639	1,336	3,548
net equity of households	-	-	-	-	-	1,586	1,615	1,639	1,336	3,548
other provisions.....	-6	-236	-161	-132	-95	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	3,768	-1,080	3,073	80	499	1,550	1,619	1,719	1,252	3,553

Financial accounts

Table 21

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[TFAT0009](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	55,024	62,762	57,416	46,452	78,000	158,622	155,511	156,470	149,157	181,566
MFIs	38,054	38,178	35,950	28,415	55,773	-	-	-	-	-
other residents	13,670	14,584	14,466	9,936	16,227	158,622	155,511	156,470	149,157	181,566
rest of the world	3,300	10,000	7,000	8,100	6,000	-	-	-	-	-
Other deposits, with	9,870	11,696	13,825	13,108	11,874	45,151	44,167	43,541	40,933	35,881
MFIs	9,870	11,696	12,195	10,778	11,446	-	-	-	-	-
other residents	-	-	-	-	-	45,151	44,167	43,541	40,933	35,881
rest of the world	..	..	1,631	2,330	428	-	-	-	-	-
Short-term securities, issued by.....	917	911	897	980	551	123,386	130,825	128,449	129,973	128,317
general government.....	917	911	897	980	551	123,386	130,825	128,449	129,973	128,317
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	67,985	69,284	70,663	70,914	70,375	2,322,136	2,335,357	2,418,474	2,427,118	2,447,171
MFIs	936	937	879	955	1,082	-	-	-	-	-
central government: CCTs	904	1,155	1,180	1,235	871	132,706	137,251	143,666	137,567	134,030
central government: other	59,376	60,337	60,104	60,442	60,607	2,189,430	2,198,106	2,274,808	2,289,550	2,313,141
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	2,923	3,030	3,446	2,980	2,071	-	-	-	-	-
rest of the world	3,846	3,825	5,054	5,301	5,744	-	-	-	-	-
Derivates and employee stock options..	934	2,669	..	..	1,304	815	738	1,343	2,010	766
Short-term loans, of	..	..	..	..	..	37,063	38,813	36,476	32,660	36,119
MFIs	-	-	-	-	-	3,239	3,520	2,804	2,823	2,360
other financial corporations.....	-	-	-	-	-	33,567	35,215	33,672	29,837	33,759
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	258	77	..	..	..
Medium and long-term loans, of	111,221	110,649	110,372	108,872	108,427	185,095	187,079	193,211	199,750	199,086
MFIs	-	-	-	-	-	38,226	38,186	38,048	37,937	38,353
other financial corporations.....	-	-	-	-	-	2,030	2,049	2,081	2,047	2,020
general government.....	111,221	110,649	110,372	108,872	108,427	494	468	469	444	444
other residents	-	-	-	-	-	9,490	10,387	9,481	10,328	9,531
rest of the world	-	-	-	-	-	134,853	135,989	143,131	148,994	148,739
Shares and other equity, issued by	134,740	135,420	138,773	140,047	146,002	4,561	4,561	4,561	4,561	4,561
residents	119,690	120,320	123,616	124,853	130,694	4,561	4,561	4,561	4,561	4,561
of which: listed shares.....	28,617	27,400	29,307	29,290	35,117	-	-	-	-	-
rest of the world	15,050	15,100	15,156	15,194	15,308	-	-	-	-	-
Mutual fund shares, issued by.....	231	269	308	347	347	-	-	-	-	-
residents	227	266	304	343	343	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	21,771	22,103	22,209	21,567	21,690
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	21,771	22,103	22,209	21,567	21,690
Other accounts receivable/payable.....	67,971	68,829	69,197	69,871	65,010	197,183	173,113	175,629	171,472	167,536
trade credits	-	-	-	-	-	6,229	6,807	6,195	7,432	7,442
other.....	67,971	68,829	69,197	69,871	65,010	190,954	166,306	169,434	164,040	160,094
Total	448,892	462,489	461,451	450,591	481,891	3,095,782	3,092,268	3,180,362	3,179,201	3,222,692

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,888	7,730	-5,309	-11,676	31,579	-2,759	-3,110	958	-7,312	32,409
MFIs	-8,381	115	-2,191	-8,246	27,388	-	-	-	-	-
other residents	5,144	915	-118	-4,530	6,291	-2,759	-3,110	958	-7,312	32,409
rest of the world	-1,650	6,700	-3,000	1,100	-2,100	-	-	-	-	-
Other deposits, with	-911	1,826	2,130	-718	-1,233	-3,195	-984	-626	-2,608	-5,052
MFIs	-911	1,826	499	-1,417	668	-	-	-	-	-
other residents	-	-	-	-	-	-3,195	-984	-626	-2,608	-5,052
rest of the world	..	..	1,631	699	-1,901	-	-	-	-	-
Short-term securities, issued by.....	-65	-7	-14	83	-429	3,299	7,447	-2,628	1,403	-1,562
general government.....	-65	-7	-14	83	-429	3,299	7,447	-2,628	1,403	-1,562
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	1,814	1,361	1,283	236	-501	37,463	50,214	6,919	11,538	42,101
MFIs	-90	51	-73	72	129	-	-	-	-	-
central government: CCTs	-228	251	25	55	-364	-8,959	5,114	5,924	-5,997	-3,757
central government: other	708	961	-233	338	165	46,422	45,099	996	17,536	45,859
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	163	107	416	-465	-909	-	-	-	-	-
rest of the world	1,262	-10	1,148	236	479	-	-	-	-	-
Derivates and employee stock options..	-209	87	-134	-358	-202	..	..	..	2,016	..
Short-term loans, of	..	..	..	..	..	2,888	1,750	-2,337	-3,817	3,459
MFIs	-	-	-	-	-	-1,061	281	-716	19	-463
other financial corporations.....	-	-	-	-	-	4,081	1,649	-1,543	-3,836	3,923
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-131	-180	-77	..	..
Medium and long-term loans, of	-290	-573	-277	-1,509	-445	-1,148	1,985	6,132	6,539	-664
MFIs	-	-	-	-	-	-214	-40	-138	-111	416
other financial corporations.....	-	-	-	-	-	-50	18	33	-35	-27
general government.....	-290	-573	-277	-1,509	-445	50	-26	1	-26	..
other residents	-	-	-	-	-	644	897	-906	847	-798
rest of the world	-	-	-	-	-	-1,578	1,136	7,142	5,863	-255
Shares and other equity, issued by	-201	-2,143	1,442	-887	150	..	..	..	..	..
residents	-231	-2,193	1,386	-926	37	..	..	..	..	..
of which: listed shares.....	..	-2,020	..	-1,087	..	-	-	-	-	-
rest of the world	30	50	56	38	113	-	-	-	-	-
Mutual fund shares, issued by.....	39	39	39	39	..	-	-	-	-	-
residents	39	39	39	39	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	166	332	105	-641	123
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	166	332	105	-641	123
Other accounts receivable/payable.....	-8,658	858	368	674	-4,862	-17,207	-24,070	2,516	-4,157	-3,937
trade credits	-	-	-	-	-	-218	578	-612	1,237	10
other.....	-8,658	858	368	674	-4,862	-16,989	-24,648	3,128	-5,394	-3,947
Total	-13,368	9,177	-471	-14,117	24,058	19,507	33,564	11,040	2,961	66,877

Financial accounts

Table 23

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[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	16,921	17,127	17,053	18,167	18,659	-	-	-	-	-
MFIs	16,921	17,127	17,053	18,167	18,659	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	4,994	4,769	4,764	4,514	5,119	-	-	-	-	-
MFIs	4,994	4,769	4,764	4,514	5,119	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	85	117	189	85	156	..	..	..	..	..
general government	85	117	189	85	156	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,945	2,801	2,845	2,757	2,687	8,999	8,651	8,555	8,229	8,163
MFIs	180	180	180	180	180	-	-	-	-	-
central government: CCTs	154	152	154	24	18	-	-	-	-	-
central government: other	2,262	2,115	2,153	2,210	2,148	-	-	-	-	-
local government.....	..	..	..	..	..	8,999	8,651	8,555	8,229	8,163
other residents	121	117	124	150	146	-	-	-	-	-
rest of the world	227	236	234	194	195	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	139	104	140	133	105
Short-term loans, of	-	-	-	-	-	3,321	3,401	3,303	3,363	3,227
MFIs	-	-	-	-	-	2,770	2,786	2,702	2,810	2,738
other financial corporations	-	-	-	-	-	551	615	601	553	490
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,764	9,738	9,754	9,533	9,513	100,622	100,039	99,757	98,676	98,634
MFIs	-	-	-	-	-	58,349	58,205	58,008	57,272	57,617
other financial corporations	-	-	-	-	-	11,185	11,216	11,081	11,081	10,866
general government	9,764	9,738	9,754	9,533	9,513	27,801	27,353	27,440	27,179	27,021
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,287	3,264	3,228	3,144	3,130
Shares and other equity, issued by	13,224	13,261	13,261	13,460	13,588	..	..	..	..	..
residents	13,154	13,187	13,188	13,387	13,514	..	..	..	..	..
of which: listed shares.....	3,286	3,590	3,946	4,049	4,247	-	-	-	-	-
rest of the world	69	74	73	73	73	-	-	-	-	-
Mutual fund shares, issued by.....	114	107	101	104	107	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	52	44	38	42	45	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,200	1,198	1,208	1,232	1,267	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,200	1,198	1,208	1,232	1,267	-	-	-	-	-
Other accounts receivable/payable.....	21,171	22,095	21,799	17,779	17,125	66,819	66,153	65,975	68,784	68,190
trade credits	-	-	-	-	-	47,214	46,374	46,874	47,747	47,359
other.....	21,171	22,095	21,799	17,779	17,125	19,605	19,779	19,101	21,037	20,831
Total	70,418	71,212	70,974	67,630	68,221	179,900	178,349	177,729	179,185	178,320

Financial accounts

Table 24

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[TFAT0010](#)

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-766	206	-73	1,114	492	-	-	-	-	-
MFIs	-766	206	-73	1,114	492	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	595	-225	-4	-251	605	-	-	-	-	-
MFIs	595	-225	-4	-251	605	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	50	32	73	-106	72	..	..	..	..	..
general government	50	32	73	-106	72	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	118	-116	-36	-76	-46	-77	-348	-97	-326	-66
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-15	..	..	-127	-6	-	-	-	-	-
central government: other	134	-117	-35	55	-38	-	-	-	-	-
local government.....	..	..	..	..	..	-77	-348	-97	-326	-66
other residents	-29	-9	6	37	-4	-	-	-	-	-
rest of the world	29	9	-7	-41	2	-	-	-	-	-
Derivates and employee stock options..	..	..	..	-13	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-212	80	-98	61	-136
MFIs	-	-	-	-	-	-192	16	-84	108	-72
other financial corporations	-	-	-	-	-	-21	64	-14	-47	-64
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-2	-26	16	-221	-20	-113	-583	-282	-1,081	-42
MFIs	-	-	-	-	-	196	-143	-197	-736	345
other financial corporations	-	-	-	-	-	-179	31	-135	..	-215
general government	-2	-26	16	-221	-20	-109	-448	86	-261	-158
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-21	-23	-36	-84	-14
Shares and other equity, issued by	..	37	2	201	127	..	..	..	..	..
residents	-1	32	2	199	127	..	..	..	..	..
of which: listed shares.....	-309	304	356	103	198	-	-	-	-	-
rest of the world	2	5	..	2	..	-	-	-	-	-
Mutual fund shares, issued by.....	1	-8	-7	3	4	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	1	-8	-7	3	4	-	-	-	-	-
Insurance, pension and standardised	-16	-7	12	-4	17	-	-	-	-	-
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-16	-7	12	-4	17	-	-	-	-	-
Other accounts receivable/payable.....	-112	924	-296	-4,020	-654	-2,766	-666	-178	2,809	-594
trade credits	-	-	-	-	-	-2,036	-840	500	873	-388
other	-112	924	-296	-4,020	-654	-730	174	-678	1,936	-206
Total	-130	816	-314	-3,373	596	-3,168	-1,516	-655	1,463	-838

Financial accounts

Table 25

[Access to data:](#)

[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,990	10,680	11,790	13,742	13,072	-	-	-	-	-
MFIs	10,990	10,680	11,790	13,742	13,072	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	1,384	1,409	826	1,651	1,525	-	-	-	-	-
MFIs	1,384	1,409	826	1,651	1,525	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,140	875	583	462	13	-	-	-	-	-
general government	1,140	875	583	462	13	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	30,663	30,677	31,597	33,157	33,784	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	20	23	23	21	22	-	-	-	-	-
central government: other	15,362	15,360	16,354	17,690	18,412	-	-	-	-	-
local government.....	49	49	48	48	47	-	-	-	-	-
other residents	5,640	5,618	4,949	4,506	4,816	-	-	-	-	-
rest of the world	8,512	8,546	9,142	9,810	9,406	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	92	109	77	72	80
MFIs	-	-	-	-	-	92	109	77	72	80
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	3,262	3,359	3,398	3,166	3,232	15	13	13	12	11
MFIs	-	-	-	-	-	15	13	13	12	11
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	3,262	3,359	3,398	3,166	3,232	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	10,098	10,148	10,337	10,384	10,334	-	-	-	-	-
residents	7,956	7,979	8,851	8,790	8,824	-	-	-	-	-
of which: listed shares.....	609	581	593	543	596	-	-	-	-	-
rest of the world	2,142	2,169	1,486	1,594	1,510	-	-	-	-	-
Mutual fund shares, issued by.....	48,216	49,784	51,783	53,043	53,397	-	-	-	-	-
residents	14,505	15,436	15,526	15,535	16,035	-	-	-	-	-
rest of the world	33,710	34,348	36,257	37,508	37,362	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	29,335	33,243	27,999	36,501	33,344	26,605	27,715	31,033	24,317	26,130
trade credits	-	-	-	-	-	3,372	3,502	3,632	3,504	3,536
other.....	29,335	33,243	27,999	36,501	33,344	23,233	24,213	27,401	20,813	22,594
Total	135,087	140,175	138,313	152,105	148,702	26,712	27,837	31,123	24,401	26,221

Financial accounts

Table 26

[Access to data:](#)

[TFAT0011](#)

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-136	-310	1,110	1,952	-670	-	-	-	-	-
MFIs	-136	-310	1,110	1,952	-670	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	97	25	-584	825	-125	-	-	-	-	-
MFIs	97	25	-584	825	-125	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-127	-270	-298	-125	-454	-	-	-	-	-
general government	-127	-270	-298	-125	-454	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	202	255	404	1,555	837	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	9	3	..	-2	1	-	-	-	-	-
central government: other	642	240	478	1,331	931	-	-	-	-	-
local government.....	-1	..	-1	..	-1	-	-	-	-	-
other residents	-151	-53	-576	-299	131	-	-	-	-	-
rest of the world	-297	65	503	525	-226	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-29	17	-33	-4	7
MFIs	-	-	-	-	-	-29	17	-33	-4	7
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	90	97	39	-232	66	2	-2	..	-1	-1
MFIs	-	-	-	-	-	2	-2	..	-1	-1
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	90	97	39	-232	66	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	122	-24	174	-46	26	-	-	-	-	-
residents	198	23	872	-61	34	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-76	-47	-698	15	-8	-	-	-	-	-
Mutual fund shares, issued by.....	473	1,521	1,198	1,174	1,000	-	-	-	-	-
residents	174	930	90	9	500	-	-	-	-	-
rest of the world	299	591	1,108	1,165	500	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-6,597	3,908	-5,244	8,502	-3,157	3,347	1,110	3,318	-6,716	1,813
trade credits	-	-	-	-	-	117	130	130	-128	32
other.....	-6,597	3,908	-5,244	8,502	-3,157	3,230	980	3,188	-6,588	1,781
Total	-5,876	5,202	-3,201	13,605	-2,477	3,320	1,125	3,286	-6,721	1,820

Financial accounts

Table 27

[Access to data:](#)

[TFAT0012](#)

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,125,235	1,125,722	1,126,716	1,151,700	1,140,613	-	-	-	-	-
MFIs	1,033,203	1,036,195	1,037,665	1,059,540	1,053,605	-	-	-	-	-
other residents	49,282	49,181	49,380	50,950	50,531	-	-	-	-	-
rest of the world	42,751	40,347	39,671	41,210	36,477	-	-	-	-	-
Other deposits, with	444,931	444,445	443,576	441,772	438,231	-	-	-	-	-
MFIs	405,070	405,599	405,386	406,227	407,767	-	-	-	-	-
other residents	39,861	38,846	38,190	35,545	30,464	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	33,516	35,496	35,581	34,556	31,932	-	-	-	-	-
general government	31,299	33,278	33,030	31,923	29,793	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,216	2,218	2,551	2,633	2,139	-	-	-	-	-
Bonds, issued by.....	430,702	450,936	464,321	458,213	468,698	-	-	-	-	-
MFIs	51,079	51,731	56,205	53,174	49,491	-	-	-	-	-
central government: CCTs	3,309	6,336	6,286	4,966	5,180	-	-	-	-	-
central government: other	261,752	271,535	278,263	272,908	287,314	-	-	-	-	-
local government.....	3	3	3	3	3	-	-	-	-	-
other residents	16,096	19,554	18,340	20,481	20,279	-	-	-	-	-
rest of the world	98,463	101,778	105,224	106,681	106,430	-	-	-	-	-
Derivates and employee stock options..	8,931	9,444	9,899	9,971	10,180	351	418	500	634	642
Short-term loans, of	8,373	8,272	8,174	8,059	8,202	42,063	41,420	41,491	42,329	42,003
MFIs	-	-	-	-	-	39,862	39,682	39,775	40,466	40,285
other financial corporations.....	-	-	-	-	-	2,201	1,738	1,715	1,863	1,718
general government	-	-	-	-	-	-	-	-	-	-
other residents	8,373	8,272	8,174	8,059	8,202	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	744,077	745,421	746,049	749,208	752,721
MFIs	-	-	-	-	-	627,016	624,797	624,940	627,572	629,981
other financial corporations.....	-	-	-	-	-	113,784	117,251	117,697	118,456	119,493
general government	-	-	-	-	-	3,277	3,374	3,413	3,181	3,247
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,782,269	1,743,666	1,790,957	1,754,906	1,794,843	-	-	-	-	-
residents	1,641,600	1,602,991	1,648,608	1,608,774	1,651,194	-	-	-	-	-
of which: listed shares.....	76,465	74,755	77,107	78,112	86,496	-	-	-	-	-
rest of the world	140,669	140,675	142,350	146,132	143,649	-	-	-	-	-
Mutual fund shares, issued by.....	752,101	799,758	827,553	849,650	850,005	-	-	-	-	-
residents	242,225	247,957	252,102	262,617	265,002	-	-	-	-	-
rest of the world	509,877	551,801	575,450	587,033	585,003	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,096,842	1,092,211	1,120,501	1,132,958	1,123,916	39,414	39,545	39,675	39,807	39,938
net equity of households	1,071,490	1,067,196	1,095,655	1,107,863	1,103,661	39,414	39,545	39,675	39,807	39,938
other provisions.....	25,353	25,014	24,846	25,094	20,254	-	-	-	-	-
Other accounts receivable/payable.....	190,465	184,353	185,183	188,648	176,654	187,127	193,993	194,528	210,505	193,456
trade credits	117,438	120,551	124,170	132,246	120,907	113,346	116,426	120,094	128,187	116,808
other.....	73,027	63,802	61,013	56,402	55,747	73,781	77,567	74,434	82,318	76,648
Total	5,873,366	5,894,303	6,012,461	6,030,433	6,043,274	1,013,032	1,020,797	1,022,244	1,042,482	1,028,760

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-14,130	464	994	24,984	-10,959	-	-	-	-	-
MFIs	-31,254	2,992	1,470	21,874	-5,935	-	-	-	-	-
other residents	-1,289	-101	199	1,571	-420	-	-	-	-	-
rest of the world	18,413	-2,427	-675	1,539	-4,605	-	-	-	-	-
Other deposits, with	6,901	-486	-869	-1,803	-3,542	-	-	-	-	-
MFIs	10,121	529	-213	841	1,540	-	-	-	-	-
other residents	-3,220	-1,015	-656	-2,645	-5,081	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	371	2,080	-46	-1,051	-2,662	-	-	-	-	-
general government	413	2,082	-370	-1,128	-2,172	-	-	-	-	-
other residents	-1	..	..	..	..	-	-	-	-	-
rest of the world	-41	-2	324	76	-491	-	-	-	-	-
Bonds, issued by.....	32,779	22,386	4,774	-5,840	15,715	-	-	-	-	-
MFIs	6,529	561	5,155	-841	-399	-	-	-	-	-
central government: CCTs	-655	3,100	-270	-1,217	184	-	-	-	-	-
central government: other	23,828	12,883	2	-5,257	17,567	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	491	2,522	-2,349	742	-2,111	-	-	-	-	-
rest of the world	2,585	3,319	2,236	733	475	-	-	-	-	-
Derivates and employee stock options..	-2	-2	-2	-2	1	..	..	..	..	..
Short-term loans, of	-133	-101	-98	-115	143	-1,784	-1,469	254	829	-144
MFIs	-	-	-	-	-	-1,299	-1,006	277	684	11
other financial corporations	-	-	-	-	-	-485	-463	-22	145	-155
general government	-	-	-	-	-	-	-	-	-	-
other residents	-133	-101	-98	-115	143	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	-767	1,702	1,158	4,909	4,111
MFIs	-	-	-	-	-	-1,589	-1,886	673	3,609	2,977
other financial corporations	-	-	-	-	-	733	3,491	446	1,533	1,068
general government	-	-	-	-	-	90	97	39	-232	66
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-24,687	-6,184	-13,376	12,621	-7,301	-	-	-	-	-
residents	-19,203	-6,352	-12,902	11,761	-8,234	-	-	-	-	-
of which: listed shares.....	-1,352	-1,277	-2,071	-145	-2,562	-	-	-	-	-
rest of the world	-5,485	168	-474	860	933	-	-	-	-	-
Mutual fund shares, issued by.....	1,489	8,415	5,815	9,680	20,016	-	-	-	-	-
residents	2,515	4,763	68	5,546	9,050	-	-	-	-	-
rest of the world	-1,026	3,652	5,747	4,134	10,966	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-5,738	-1,856	1,646	3,822	-8,070	131	131	131	131	132
net equity of households	-5,322	-1,716	1,455	3,903	-2,817	131	131	131	131	132
other provisions.....	-415	-141	192	-81	-5,253	-	-	-	-	-
Other accounts receivable/payable.....	-17,693	-6,138	830	3,464	-11,994	-17,602	6,866	535	15,977	-17,049
trade credits	-8,058	3,113	3,619	8,076	-11,339	-7,973	3,080	3,668	8,092	-11,379
other	-9,635	-9,250	-2,789	-4,612	-654	-9,629	3,786	-3,134	7,884	-5,670
Total	-20,844	18,577	-330	45,760	-8,653	-20,021	7,230	2,078	21,846	-12,950

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	25,732	25,828	25,465	26,376	25,825	187,919	198,518	212,743	225,165	254,151
Currency and transferable deposits, with	567,696	562,450	528,117	498,866	518,511	222,327	237,290	227,616	239,458	253,298
MFIs	562,544	556,437	521,994	496,012	483,665	-	-	-	-	-
other residents	5,152	6,014	6,123	2,853	34,845	-	-	-	-	-
rest of the world	-	-	-	-	-	222,327	237,290	227,616	239,458	253,298
Other deposits, with	345,915	341,485	343,478	341,126	355,114	70,043	63,485	67,364	67,788	66,910
MFIs	345,915	341,485	343,478	341,126	355,114	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	70,043	63,485	67,364	67,788	66,910
Short-term securities, issued by.....	63,151	66,228	66,880	68,707	70,512	33,786	36,778	38,599	35,345	32,415
general government.....	56,933	59,875	60,212	62,134	63,452	-	-	-	-	-
other residents	6,218	6,353	6,669	6,573	7,060	-	-	-	-	-
rest of the world	-	-	-	-	-	33,786	36,778	38,599	35,345	32,415
Bonds, issued by.....	991,578	1,016,442	1,068,326	1,109,197	1,134,037	779,475	793,787	852,246	867,736	888,714
MFIs	136,816	140,008	141,830	146,866	147,025	-	-	-	-	-
central government: CCTs	19,440	20,649	20,700	21,058	21,692	-	-	-	-	-
central government: other.....	611,827	625,596	665,306	691,634	711,018	-	-	-	-	-
local government.....	7,477	7,174	7,369	7,129	7,087	-	-	-	-	-
other residents	216,018	223,016	233,120	242,510	247,216	-	-	-	-	-
rest of the world	-	-	-	-	-	779,475	793,787	852,246	867,736	888,714
Derivates and employee stock options..	95,821	82,009	234,726	231,888	229,209	102,284	94,765	237,664	233,314	239,251
Short-term loans, of	130,539	125,155	129,165	122,126	98,515	91,645	95,105	106,058	106,035	103,067
MFIs	-	-	-	-	-	61,023	64,578	75,489	74,719	71,225
other financial corporations.....	-	-	-	-	-	7,135	6,715	6,265	6,602	6,169
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	23,487	23,812	24,303	24,714	25,674
rest of the world	130,539	125,155	129,165	122,126	98,515	-	-	-	-	-
Medium and long-term loans, of	294,746	295,384	302,215	312,767	312,772	161,063	162,079	160,433	163,229	166,396
MFIs	-	-	-	-	-	75,889	77,074	75,487	78,644	80,516
other financial corporations.....	-	-	-	-	-	15,298	14,289	14,603	14,835	15,230
general government.....	-	-	-	-	-	47,894	48,068	48,087	46,722	46,776
other residents	-	-	-	-	-	21,982	22,648	22,256	23,029	23,874
rest of the world	294,746	295,384	302,215	312,767	312,772	-	-	-	-	-
Shares and other equity, issued by	720,988	726,819	753,137	751,102	811,980	824,122	823,255	832,996	852,715	847,899
residents	720,988	726,819	753,137	751,102	811,980	-	-	-	-	-
of which: listed shares.....	319,035	318,757	339,639	337,806	388,244	-	-	-	-	-
rest of the world	-	-	-	-	-	824,122	823,255	832,996	852,715	847,899
Mutual fund shares, issued by.....	45,151	46,417	47,675	48,492	48,490	939,479	977,124	985,825	1,007,520	1,002,799
residents	45,151	46,417	47,675	48,492	48,490	-	-	-	-	-
rest of the world	-	-	-	-	-	939,479	977,124	985,825	1,007,520	1,002,799
Insurance, pension and standardised guarantee schemes	5,113	5,079	5,249	5,246	16,502	41,753	42,267	41,918	41,788	40,998
net equity of households.....	2,557	2,539	2,625	2,623	8,251	37,116	37,007	36,673	36,368	36,236
other provisions.....	2,557	2,539	2,625	2,623	8,251	4,637	5,260	5,245	5,419	4,762
Other accounts receivable/payable.....	150,152	147,449	153,272	157,750	158,873	173,979	168,714	170,381	170,641	172,128
trade credits	107,506	105,609	109,958	114,005	115,686	123,589	120,566	120,761	123,532	124,113
other.....	42,645	41,839	43,314	43,745	43,187	50,390	48,148	49,620	47,109	48,015
Total	3,436,582	3,440,744	3,657,705	3,673,643	3,780,341	3,627,874	3,693,170	3,933,844	4,010,732	4,068,026

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	..	..	..	..	..	117	-14	430	-465	42
Currency and transferable deposits, with	-20,041	-5,245	-34,338	-29,257	19,646	19,069	16,775	-8,522	9,086	14,050
MFIs	-20,524	-6,107	-34,448	-25,988	-12,346	-	-	-	-	-
other residents	483	862	109	-3,270	31,992	-	-	-	-	-
rest of the world	-	-	-	-	-	19,069	16,775	-8,522	9,086	14,050
Other deposits, with	15,766	-4,455	3,789	-6,014	15,864	-3,388	-6,538	4,143	-170	-704
MFIs	15,766	-4,455	3,789	-6,014	15,864	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,388	-6,538	4,143	-170	-704
Short-term securities, issued by.....	5,814	3,112	601	1,819	1,900	-7,778	3,139	1,585	-3,257	-3,016
general government	5,677	2,950	270	1,895	1,376	-	-	-	-	-
other residents	136	162	331	-77	524	-	-	-	-	-
rest of the world	-	-	-	-	-	-7,778	3,139	1,585	-3,257	-3,016
Bonds, issued by.....	46,609	36,660	27,939	40,045	33,736	30,289	21,287	22,342	12,761	31,541
MFIs	5,344	3,338	-360	3,710	1,005	-	-	-	-	-
central government: CCTs	-97	1,195	337	379	596	-	-	-	-	-
central government: other	37,165	25,385	20,390	28,157	25,542	-	-	-	-	-
local government.....	36	-245	43	-317	29	-	-	-	-	-
other residents	4,162	6,987	7,530	8,116	6,563	-	-	-	-	-
rest of the world	-	-	-	-	-	30,289	21,287	22,342	12,761	31,541
Derivates and employee stock options..	-1,113	-217	-1,285	1,866	153	..	..	..	..	..
Short-term loans, of	-12,546	-4,130	3,256	-7,052	-23,673	156	3,843	10,851	-1,110	-2,826
MFIs	-	-	-	-	-	-285	3,613	10,879	-1,176	-3,246
other financial corporations.....	-	-	-	-	-	4	7	10	9	6
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	437	222	-38	58	415
rest of the world	-12,546	-4,130	3,256	-7,052	-23,673	-	-	-	-	-
Medium and long-term loans, of	-1,529	837	7,070	9,659	-239	3,805	1,046	-677	-142	3,474
MFIs	-	-	-	-	-	3,167	949	-770	1,134	2,761
other financial corporations.....	-	-	-	-	-	22	-645	176	-281	-56
general government	-	-	-	-	-	-251	175	18	-1,374	54
other residents	-	-	-	-	-	866	567	-102	379	715
rest of the world	-1,529	837	7,070	9,659	-239	-	-	-	-	-
Shares and other equity, issued by	5,076	8,653	4,491	-3,538	10,449	3,437	513	11,090	8,998	2,057
residents	5,076	8,653	4,491	-3,538	10,449	-	-	-	-	-
of which: listed shares.....	430	2,135	-1,840	-3,208	6	-	-	-	-	-
rest of the world	-	-	-	-	-	3,437	513	11,090	8,998	2,057
Mutual fund shares, issued by	1,255	1,255	956	934	7	-6,197	-4,971	4,913	7,976	19,955
residents	1,255	1,255	956	934	7	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,197	-4,971	4,913	7,976	19,955
Insurance, pension and standardised guarantee schemes	96	-41	181	-35	11,251	-660	404	-443	-277	-1,085
net equity of households	48	-21	90	-17	5,626	-216	-219	-434	-441	-432
other provisions.....	48	-21	90	-17	5,626	-445	622	-9	163	-653
Other accounts receivable/payable.....	-95	-2,745	5,903	4,334	425	3,091	-5,450	1,828	99	-1,045
trade credits	260	-1,914	4,338	4,041	25	2,553	-3,029	199	2,757	777
other.....	-356	-831	1,565	293	400	538	-2,421	1,629	-2,658	-1,822
Total	39,293	33,683	18,563	12,759	69,520	41,940	30,033	47,538	33,498	62,442

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	190,716	192,286	199,169	213,651	224,346	238,208	251,541	279,976
Currency and transferable deposits, with	2,996,733	2,962,250	2,945,729	2,834,358	2,873,436	2,792,098	2,808,938	2,833,573
MFIs	2,564,558	2,535,737	2,511,378	2,384,967	2,411,243	2,339,634	2,350,107	2,328,362
other residents	235,594	236,868	231,437	227,064	224,903	224,848	219,373	251,913
rest of the world	196,581	189,645	202,914	222,327	237,290	227,616	239,458	253,298
Other deposits, with	1,448,660	1,448,019	1,419,710	1,356,063	1,327,419	1,327,030	1,289,788	1,297,350
MFIs	1,320,023	1,321,534	1,298,450	1,240,869	1,219,766	1,216,125	1,181,067	1,194,559
other residents	50,784	50,154	48,346	45,151	44,167	43,541	40,933	35,881
rest of the world	77,853	76,331	72,914	70,043	63,485	67,364	67,788	66,910
Short-term securities, issued by	159,044	157,087	167,638	163,520	174,094	173,858	172,196	168,117
general government	118,547	119,264	120,248	123,386	130,825	128,449	129,973	128,317
other residents	3,197	3,206	6,189	6,348	6,490	6,810	6,878	7,385
rest of the world	37,300	34,618	41,200	33,786	36,778	38,599	35,345	32,415
Bonds, issued by	3,641,735	3,588,620	3,779,736	3,857,239	3,898,832	4,050,040	4,080,273	4,125,884
MFIs	272,895	280,572	297,074	309,899	316,383	316,106	319,514	322,761
central government: CCTs	151,484	145,348	141,677	132,706	137,251	143,666	137,567	134,030
central government: other	2,074,005	2,011,667	2,143,675	2,189,430	2,198,106	2,274,808	2,289,550	2,313,141
local government	9,519	9,400	9,076	8,999	8,651	8,555	8,229	8,163
other residents	427,262	430,736	436,272	436,730	444,653	454,659	457,676	459,074
rest of the world	706,570	710,897	751,961	779,475	793,787	852,246	867,736	888,714
Derivates and employee stock options..	302,974	297,861	242,546	237,381	214,167	508,576	501,453	503,814
Short-term loans, of	631,677	613,670	600,847	587,248	595,928	603,145	586,989	567,791
MFIs	350,836	328,016	336,775	336,379	349,158	356,255	345,878	348,101
other financial corporations	66,929	64,651	68,695	70,314	71,451	67,245	68,286	69,618
general government	..	..	..	..	..	..	..	..
other residents	50,463	49,534	50,901	50,016	50,164	50,481	50,700	51,557
rest of the world	163,450	171,470	144,476	130,539	125,155	129,165	122,126	98,515
Medium and long-term loans, of	2,237,818	2,236,497	2,257,145	2,254,551	2,249,533	2,235,736	2,248,577	2,251,514
MFIs	1,434,885	1,427,378	1,412,855	1,410,261	1,404,376	1,386,924	1,387,660	1,392,715
other financial corporations	343,431	343,286	346,017	343,969	342,905	341,017	342,672	340,922
general government	128,342	128,179	124,449	124,247	123,745	123,524	121,571	121,172
other residents	69,815	74,600	79,240	81,329	83,123	82,056	83,907	83,932
rest of the world	261,344	263,054	294,583	294,746	295,384	302,215	312,767	312,772
Shares and other equity, issued by	4,140,453	4,093,379	4,287,994	4,470,281	4,409,440	4,546,169	4,533,733	4,681,830
residents	3,347,131	3,303,929	3,489,414	3,646,160	3,586,185	3,713,173	3,681,018	3,833,931
of which: listed shares	577,872	565,373	606,287	667,469	656,787	685,847	685,064	768,439
rest of the world	793,322	789,451	798,580	824,122	823,255	832,996	852,715	847,899
Mutual fund shares, issued by	1,265,918	1,238,074	1,298,652	1,341,728	1,391,496	1,434,187	1,470,925	1,466,511
residents	374,495	371,257	392,452	402,249	414,372	448,362	463,405	463,712
rest of the world	891,422	866,816	906,200	939,479	977,124	985,825	1,007,520	1,002,799
Insurance, pension and standardised guarantee schemes	1,147,769	1,131,921	1,181,227	1,191,969	1,188,355	1,217,442	1,230,539	1,233,155
net equity of households	1,036,853	1,018,194	1,063,219	1,074,046	1,069,736	1,098,280	1,110,486	1,111,913
other provisions	110,916	113,727	118,007	117,923	118,620	119,162	120,053	121,242
Other accounts receivable/payable	1,347,848	1,361,981	1,418,848	1,379,093	1,358,679	1,366,413	1,376,568	1,359,362
trade credits	971,542	963,160	967,444	955,873	955,544	961,301	977,361	969,880
other	376,306	398,821	451,403	423,220	403,135	405,112	399,207	389,482
Total	19,511,343	19,321,645	19,799,241	19,887,083	19,905,725	20,492,903	20,551,520	20,768,876

Financial accounts

Table 32

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Total financial instruments

(flows in millions of euros)

Financial instruments	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Monetary gold and SDRs.....	434	-76	-222	117	-14	430	-465	42
Currency and transferable deposits, with	-169,101	-37,170	-19,282	-111,764	40,861	-80,179	13,353	24,872
MFIs	-160,713	-28,862	-24,846	-126,460	26,246	-71,601	9,743	-21,718
other residents	-3,492	1,274	-5,431	-4,373	-2,160	-55	-5,475	32,540
rest of the world	-4,895	-9,582	10,996	19,069	16,775	-8,522	9,086	14,050
Other deposits, with	-86,709	-2,500	-21,580	-68,176	-29,581	807	-42,213	9,459
MFIs	-90,768	55	-16,890	-61,592	-22,059	-2,710	-39,435	15,216
other residents	-955	-629	-1,808	-3,195	-984	-626	-2,608	-5,052
rest of the world	5,014	-1,925	-2,881	-3,388	-6,538	4,143	-170	-704
Short-term securities, issued by.....	10,902	-2,237	10,448	-4,282	10,753	-709	-1,769	-4,036
general government.....	8,258	593	693	3,299	7,447	-2,628	1,403	-1,562
other residents	1,487	-83	3,004	197	167	334	86	543
rest of the world	1,157	-2,747	6,751	-7,778	3,139	1,585	-3,257	-3,016
Bonds, issued by.....	93,452	12,443	25,432	77,879	80,162	30,720	31,937	77,291
MFIs	9,079	3,798	7,372	9,056	2,952	-2,878	2,643	1,815
central government: CCTs	6,346	-4,882	-4,665	-8,959	5,114	5,924	-5,997	-3,757
central government: other	46,564	-4,237	17,359	46,422	45,099	996	17,536	45,859
local government.....	-610	-119	-324	-77	-348	-97	-326	-66
other residents	5,023	3,240	-3,778	1,147	6,057	4,434	5,320	1,899
rest of the world	27,050	14,643	9,467	30,289	21,287	22,342	12,761	31,541
Derivates and employee stock options..	-160	1,082	-959	11	602	28	3,083	-914
Short-term loans, of	4,817	-19,542	-17,044	-11,104	9,342	6,876	-16,798	-19,943
MFIs	7,823	-23,892	10,921	-46	11,898	7,574	-10,284	1,650
other financial corporations.....	1,298	-2,500	3,064	1,261	1,530	-3,741	672	1,768
general government.....	..	..	..	..	..	..	..	..
other residents	-1,033	-708	-184	227	45	-212	-133	312
rest of the world	-3,271	7,559	-30,844	-12,546	-4,130	3,256	-7,052	-23,673
Medium and long-term loans, of	-10,901	370	25,612	-4,871	-3,283	-11,578	11,845	5,557
MFIs	-21,796	-7,161	-10,886	-2,312	-4,868	-15,678	760	8,457
other financial corporations.....	232	822	2,368	-2,568	-445	-1,972	1,932	-2,156
general government.....	42	-163	-3,721	-202	-502	-222	-1,963	-399
other residents	4,221	5,302	5,069	1,740	1,695	-777	1,457	-106
rest of the world	6,401	1,570	32,783	-1,529	837	7,070	9,659	-239
Shares and other equity, issued by	15,320	-6,829	21,271	-2,779	-20,202	32,414	20,979	11,318
residents	12,707	-12,429	24,332	-6,217	-20,715	21,323	11,981	9,261
of which: listed shares.....	-3,566	-3,379	720	-3,861	-556	1,708	-4,913	-2,054
rest of the world	2,613	5,600	-3,061	3,437	513	11,090	8,998	2,057
Mutual fund shares, issued by.....	-1,858	-8,567	923	-2,432	7,336	8,346	17,086	23,630
residents	5,775	781	8,645	3,765	12,308	3,434	9,110	3,675
rest of the world	-7,633	-9,347	-7,722	-6,197	-4,971	4,913	7,976	19,955
Insurance, pension and standardised guarantee schemes	-4,381	-1,227	-3,821	-6,349	-1,369	2,100	3,057	3,012
net equity of households.....	-5,965	-3,835	-8,148	-5,274	-1,736	1,545	3,885	2,809
other provisions.....	1,584	2,608	4,327	-1,075	368	555	-829	204
Other accounts receivable/payable.....	-16,411	12,965	58,317	-41,905	-20,641	7,975	9,849	-20,436
trade credits	-9,011	-9,374	5,693	-11,556	-351	5,750	16,040	-8,939
other.....	-7,400	22,340	52,623	-30,349	-20,290	2,225	-6,191	-11,496
Total	-164,596	-51,288	79,096	-175,654	73,968	-2,768	49,944	109,853

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