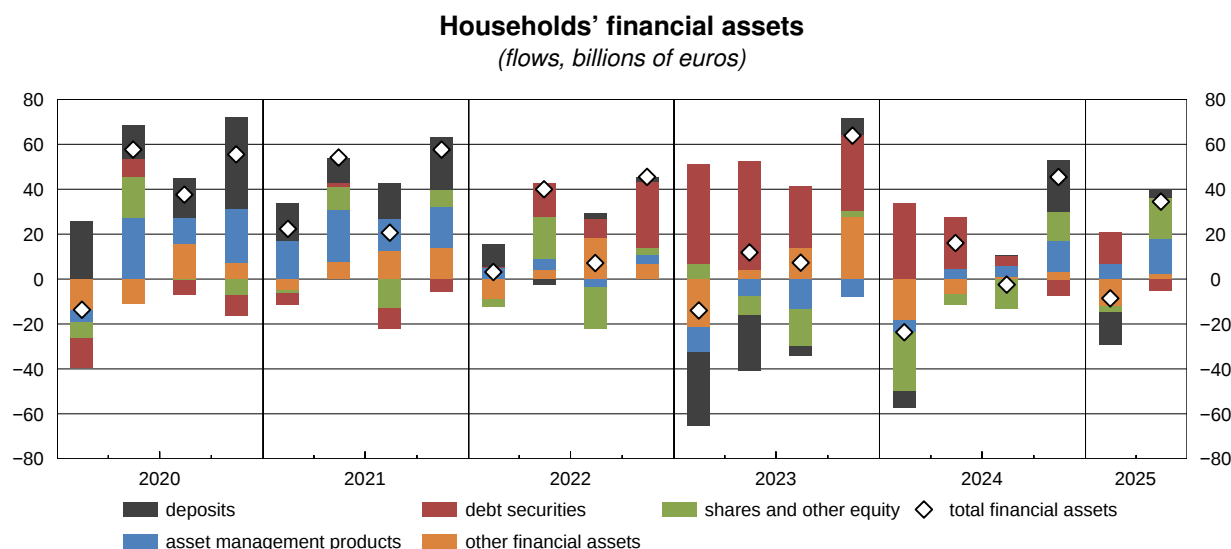


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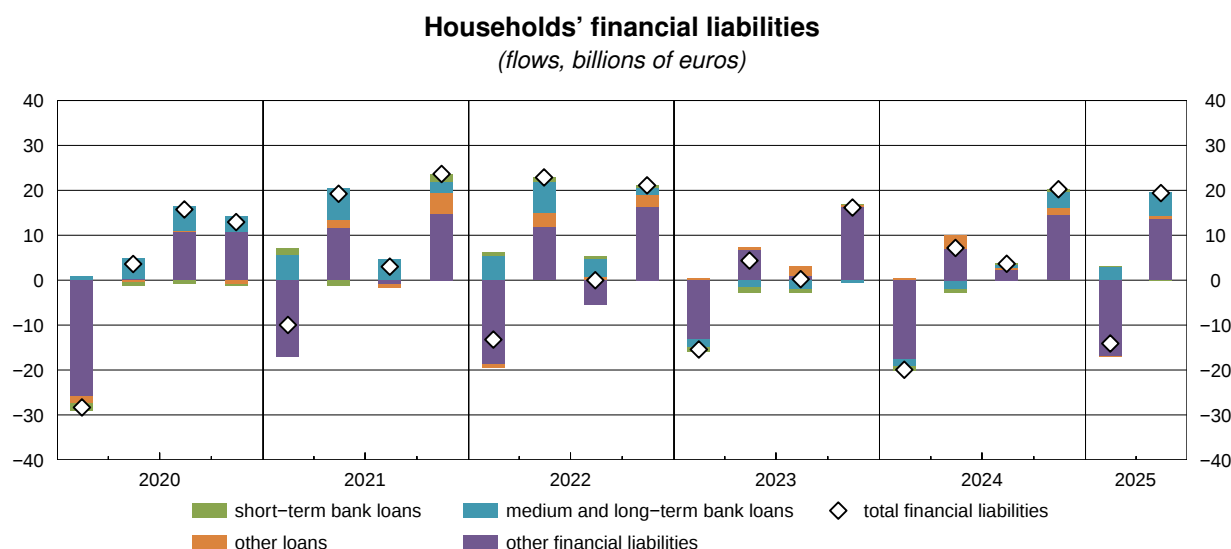
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



In the second quarter of 2025, the acquisition of financial assets by Italian households amounted to 34.5 billions of euros, mainly driven by the purchases of shares and other equity (18.1 billion) and asset management products (15.9 billion). Moreover, deposits (3.8 billion) and other financial assets (1.9 billion) increased, while net sales of debt securities (-5.2 billion) were recorded.

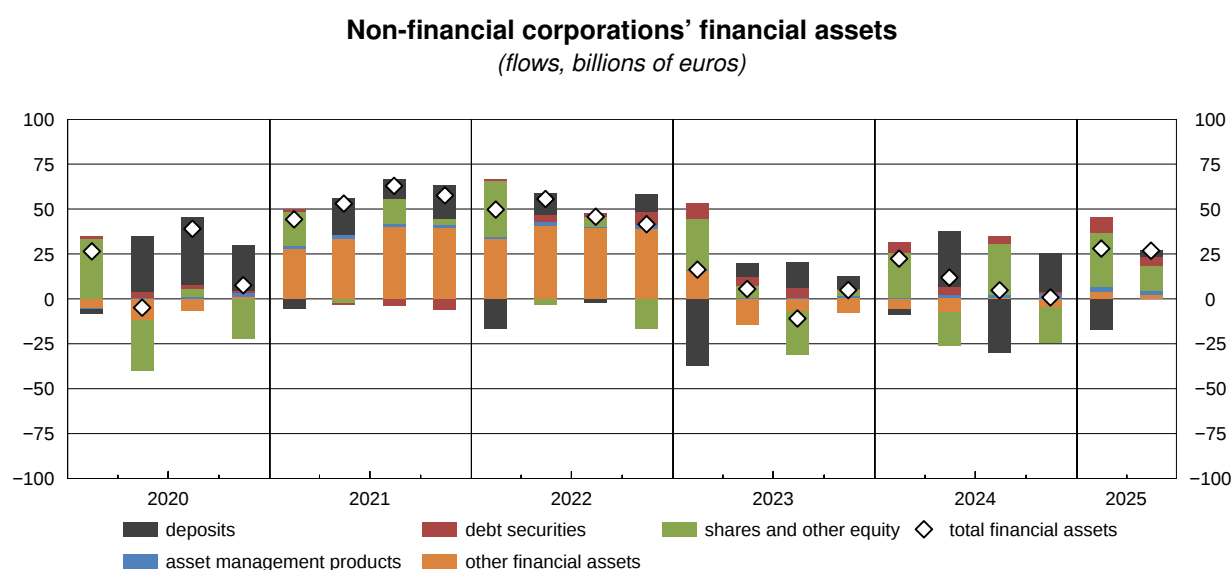
Figure 2



In the second quarter of 2025, Italian households' financial liabilities increased by 19.4 billions of euros, largely explained by the rise in other financial liabilities (trade and fiscal debts; 13.5 billion) and in medium and long-term bank loans (5.4 billion).

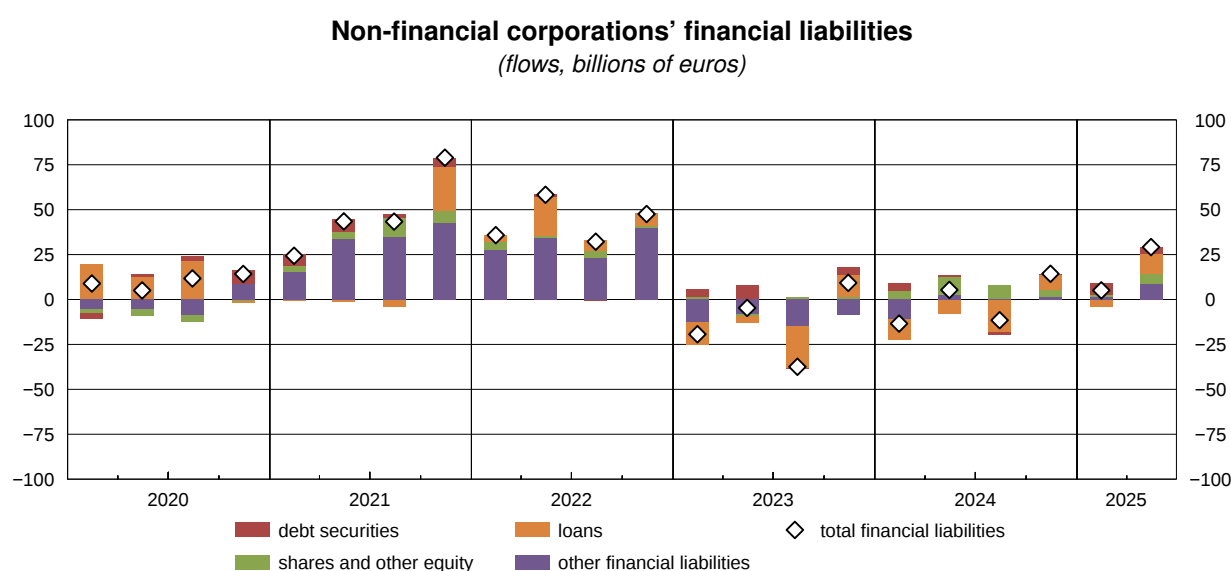
Reference period: 2nd Quarter 2025

Figure 3



In the second quarter of 2025 Italian firms' net acquisition of financial assets amounted to 26.8 billions of euros. The increase in assets involved all the main components: shares and other equity (13.8 billion), debt securities (4.8 billion), deposits (3.6 billion) and asset management products (2.7 billion).

Figure 4



In the second quarter of 2025 Italian firms' incurrence of financial liabilities was 29.2 billions of euros, and mainly concerned loans (10.7 billion) and other financial liabilities (8.4 billion; trade and fiscal debts, deposits and derivatives). Moreover, firms issued debt securities and shares and other equity, respectively amounting to 4.2 and 5.9 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	456,818	70,056	553,776	2,507,313	78,261	-	20,008	-	22,588	-
MFIs	408,036	-	270,780	2,507,313	70,674	-	19,250	-	19,880	-
other residents	6,029	70,056	158,361	-	2,517	-	-	-	764	-
rest of the world	42,753	-	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	6,787	6,011	29,490	..	12,976	10	514	-	25,129	169
general government	5,525	-	9,453	-	7,497	-	288	-	13,114	-
other residents	61	6,011	10	..	..	10	..	-	..	169
rest of the world	1,200	-	20,027	-	5,479	-	226	-	12,015	-
Bonds, issued by	82,615	178,612	1,498,861	297,074	149,059	234,248	55,245	9,157	558,113	14,755
MFIs	12,006	-	73,169	297,074	13,539	-	9,801	-	10,430	-
central government: CCTs	2,393	-	108,464	-	703	-	386	-	5,635	-
central government: other	42,998	-	903,269	-	39,317	-	39,410	-	236,039	-
local government	..	-	1,296	-	..	-	..	-	295	-
other residents	4,508	178,612	161,057	-	20,774	234,248	717	9,157	12,967	14,755
rest of the world	20,710	-	251,605	-	74,726	-	4,931	-	292,747	-
Derivates and employee stock options..	16,927	12,806	111,769	118,701	5,184	2,795	8	33	1,456	2,790
Short-term loans, of	42,395	246,937	336,775	..	65,238	177,578	14	580	3,434	5,135
MFIs	-	141,549	336,775	..	-	84,113	-	580	-	576
other financial corporations	-	25,744	-	..	65,238	-	14	-	3,434	3,431
general government	-	-	-	-	-	4,076	-	-	-	-
other residents	42,395	26,738	-	-	-	-	-	-	-	-
rest of the world	-	52,906	-	..	-	89,389	-	..	-	1,128
Medium and long-term loans, of	79,470	878,101	1,412,973	68,130	338,969	104,234	2,633	5,207	4,442	12,934
MFIs	-	476,341	1,412,973	64,584	-	65,705	-	5,077	-	3,017
other financial corporations	-	197,648	-	20	338,969	5,844	2,633	122	4,442	700
general government	-	41,051	-	3,526	-	..	-	..	-	366
other residents	79,470	49,759	-	-	-	-	-	-	-	-
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	409,478	286,607	88,712	76,947	144,333	140,689
residents	492,790	2,725,712	91,331	254,884	335,727	286,607	77,055	76,947	67,930	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	-	73,751	-	11,657	-	76,403	-
Mutual fund shares, issued by	41,918	-	36,003	3,532	67,958	388,920	22,947	-	316,604	-
residents	12,597	-	29,025	3,532	13,431	388,920	687	-	43,745	-
rest of the world	29,321	-	6,978	-	54,527	-	22,260	-	272,859	-
Insurance, pension and standardised guarantee schemes	20,390	93,897	31,800	9,938	-	-	-	-	36,430	972,589
net equity of households	-	93,897	-	9,938	-	-	-	-	-	881,265
other provisions	20,390	-	31,800	-	-	-	-	-	36,430	91,324
Other accounts receivable/payable	816,478	722,310	91,523	4,092	4,447	3,340	96	215	12,980	8,051
trade credits	733,230	662,304	264	660	-	-	-	-	1,986	3,163
other	83,247	60,005	91,259	3,432	4,447	3,340	96	215	10,994	4,888
Total	2,518,446	4,934,441	4,797,920	4,587,708	1,358,269	1,197,731	192,825	92,139	1,125,863	1,157,111

(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	55,821	161,380	17,698	-	11,126	-	1,135,404	-	587,737	200,487	2,939,236	2,939,236
MFIs.....	42,344	-	17,698	-	11,126	-	1,064,457	-	583,068	-	2,507,313	2,507,313
other residents.....	8,526	161,380	..	-	..	-	50,571	-	4,669	-	231,437	231,437
rest of the world.....	4,950	-	..	-	..	-	20,376	-	-	200,487	200,487	200,487
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	-	33,459	-	57,470	41,673	168,111	168,111
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.....	-	-	-	-	-	-	2,726	-	-	41,673	41,673	41,673
Bonds, issued by.....	66,181	2,285,366	2,807	9,084	30,486	-	401,679	-	937,089	753,839	3,782,136	3,782,136
MFIs.....	1,025	-	180	-	1,081	-	44,869	-	130,974	-	297,074	297,074
central government: CCTs.....	1,132	141,677	168	-	11	-	4,930	-	17,854	-	141,677	141,677
central government: other.....	58,669	2,143,689	2,134	-	14,745	-	237,405	-	569,704	-	2,143,689	2,143,689
local government.....	..	-	..	9,084	50	-	3	-	7,440	-	9,084	9,084
other residents.....	2,760	-	129	-	5,791	-	16,954	-	211,117	-	436,772	436,772
rest of the world.....	2,595	-	197	-	8,808	-	97,519	-	-	753,839	753,839	753,839
Derivates and employee stock options	1,877	901	..	151	..	..	8,871	328	97,481	105,068	243,573	243,573
Short-term loans, of.....	4,076	34,175	-	3,533	-	121	8,506	43,830	143,812	92,361	604,250	604,250
MFIs.....	-	4,300	-	2,962	-	121	-	41,143	-	61,431	336,775	336,775
other financial corporations.....	-	29,486	-	571	-	-	-	2,687	-	6,767	68,686	68,686
general government.....	4,076	-	-	-	-	..	-	-	-	..	4,076	4,076
other residents.....	-	-	-	-	-	-	8,506	-	-	24,163	50,901	50,901
rest of the world.....	-	389	-	-	-	-	-	-	143,812	-	143,812	143,812
Medium and long-term loans, of.....	111,687	186,527	9,766	100,826	3,172	13	-	746,694	294,583	155,031	2,257,696	2,257,696
MFIs.....	-	38,493	-	58,218	-	13	-	629,346	-	72,180	1,412,973	1,412,973
other financial corporations.....	-	2,081	-	11,395	-	..	-	114,161	-	14,074	346,044	346,044
general government.....	111,687	444	9,766	27,906	3,172	-	-	3,187	-	48,144	124,625	124,625
other residents.....	-	9,077	-	-	-	-	-	-	-	20,634	79,470	79,470
rest of the world.....	-	136,431	-	3,308	-	-	-	-	294,583	-	294,583	294,583
Shares and other equity, issued by.....	132,928	4,561	13,242	..	9,766	-	1,736,482	-	680,249	795,542	4,284,942	4,284,942
residents.....	117,909	4,561	13,166	..	7,758	-	1,605,485	-	680,249	-	3,489,399	3,489,399
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	-	130,997	-	-	795,542	795,542	795,542
Mutual fund shares, issued by.....	192	-	112	-	46,827	-	749,342	-	43,865	933,317	1,325,769	1,325,769
residents.....	188	-	62	-	14,331	-	234,520	-	43,865	-	392,452	392,452
rest of the world.....	4	-	50	-	32,495	-	514,823	-	-	933,317	933,317	933,317
Insurance, pension and standardised guarantee schemes.....	..	21,605	1,199	-	..	-	1,085,333	39,210	5,022	42,935	1,180,175	1,180,175
net equity of households.....	-	-	-	-	-	-	1,059,657	39,210	2,511	37,857	1,062,168	1,062,168
other provisions.....	..	21,605	1,199	-	..	-	25,676	-	2,511	5,078	118,007	118,007
Other accounts receivable/payable.....	77,027	214,417	22,186	70,075	35,934	23,020	209,487	204,728	150,049	169,959	1,420,207	1,420,207
trade credits.....	-	6,942	-	49,536	-	3,239	125,498	121,319	107,194	121,009	968,172	968,172
other.....	77,027	207,475	22,186	20,539	35,934	19,781	83,989	83,409	42,856	48,951	452,035	452,035
Total.....	461,552	3,077,527	71,445	183,669	139,866	23,154	5,806,594	1,034,790	3,352,191	3,536,703	19,824,972	19,824,972

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	-338,919	644	-	-2,854	-	-1,881	-
MFIs	-24,000	-	-61,978	-338,919	-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	-90,523	-8,873	..	1,565	-	-197	-
MFIs	20,436	-	-220,539	-90,523	-8,873	-	1,565	-	-192	-
other residents	..	-	152	-	-	..	-	-	-	-
rest of the world	3,218	-	-7,317	-	..	-	..	-	-5	-
Short-term securities, issued by	3,051	4,093	6,611	..	1,927	-123	-423	-	9,829	-1
general government.....	3,718	-	426	-	-517	-	-483	-	7,278	-
other residents	-60	4,093	-7	..	-12	-123	..	-	..	-1
rest of the world	-606	-	6,193	-	2,456	-	59	-	2,550	-
Bonds, issued by.....	16,745	12,582	-53,338	26,696	21,635	-5,334	-8,118	54	1,280	921
MFIs	2,507	-	-5,292	26,696	3,350	-	-2,678	-	-1,462	-
central government: CCTs	938	-	-2,323	-	133	-	-256	-	-986	-
central government: other	7,150	-	-53,214	-	10,519	-	-6,284	-	-14,874	-
local government.....	..	-	-466	-	..	-	..	-	-25	-
other residents	1,334	12,582	-19,322	-	433	-5,334	102	54	-512	921
rest of the world	4,816	-	27,279	-	7,201	-	998	-	19,139	-
Derivates and employee stock options..	-9,822	-1,942	-1,160	-11,101	39	-157	..	16	-781	5,281
Short-term loans, of	-2,443	-24,140	895	..	7,160	-6,947	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.....	-	-	-	-	-	4,025	-	-	-	-
other residents	-2,443	-14,533	-	-	-	-	-	-	-	-
rest of the world	-	-5,476	-	..	-	-11,095	-	..	-	95
Medium and long-term loans, of	16,055	-3,420	-52,142	-12,568	-2,420	876	2,426	-589	-223	773
MFIs	-	-22,732	-52,142	-12,226	-	-1,960	-	-591	-	-344
other financial corporations.....	-	-5,953	-	-3	-2,420	-508	2,426	2	-223	-610
general government.....	-	-1,496	-	-338	-	..	-	..	-	..
other residents	16,055	11,599	-	-	-	-	-	-	-	-
rest of the world	-	15,162	-	..	-	3,345	-	..	-	1,727
Shares and other equity, issued by	13,892	2,677	10,120	20,016	16,745	20,970	18,239	25,285	1,035	1,709
residents	8,323	2,677	626	20,016	20,747	20,970	20,055	25,285	4,205	1,709
of which: listed shares.....	-16,555	-349	28	-5,287	9,217	21	3,573	-67	56	-508
rest of the world	5,568	-	9,494	-	-4,002	-	-1,816	-	-3,170	-
Mutual fund shares, issued by	-62	-	3,361	403	-5,593	15,758	-3,123	-	7,569	-
residents	1,296	-	2,994	403	145	15,758	4	-	4,230	-
rest of the world	-1,358	-	367	-	-5,738	-	-3,127	-	3,339	-
Insurance, pension and standardised guarantee schemes	2,913	849	3,155	-325	-	-	-	-	117	-14,943
net equity of households	-	849	-	-325	-	-	-	-	-	-23,696
other provisions.....	2,913	-	3,155	-	-	-	-	-	117	8,753
Other accounts receivable/payable.....	-17,039	-39,342	27,695	651	303	-493	67	149	3,396	1,038
trade credits	-25,745	-31,908	-40	-20	-	-	-	-	68	-380
other.....	8,706	-7,434	27,735	671	303	-493	67	149	3,327	1,418
Total	15,652	-52,195	-362,445	-405,670	31,566	24,551	7,792	24,470	21,498	-3,285

(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	-5,508	-16,075	1,360	-	1,212	-	-80,942	-	-167,770	-8,905	-367,451	-367,451
MFIs.....	586	-	1,360	-	1,212	-	-83,198	-	-164,843	-	-338,919	-338,919
other residents.....	-4,244	-16,075	..	-	..	-	-837	-	-2,927	-	-19,626	-19,626
rest of the world.....	-1,850	-	..	-	..	-	3,093	-	-	-8,905	-8,905	-8,905
Other deposits, with.....	3,057	-6,476	337	-	406	-	26,958	-	79,695	-4,104	-101,102	-101,102
MFIs.....	3,057	-	337	-	406	-	33,586	-	79,695	-	-90,523	-90,523
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	-	26,722	-	-23,027	12,576	26,310	26,310
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.....	-	-	-	-	-	-	1,923	-	-	12,576	12,576	12,576
Bonds, issued by.....	7,049	97,907	-158	-1,138	1,391	-	128,587	-	96,037	79,421	211,109	211,109
MFIs.....	491	-	-30	-	..	-	13,758	-	16,052	-	26,696	26,696
central government: CCTs.....	952	3,712	-58	-	-2	-	1,424	-	3,892	-	3,712	3,712
central government: other.....	4,486	94,196	-87	-	3,277	-	88,293	-	54,928	-	94,196	94,196
local government.....	..	-	..	-1,138	-2	-	..	-	-645	-	-1,138	-1,138
other residents.....	152	-	-28	-	-626	-	4,880	-	21,810	-	8,223	8,223
rest of the world.....	968	-	46	-	-1,257	-	20,232	-	-	79,421	79,421	79,421
Derivates and employee stock options..	272	-71	17	..	..	..	-407	..	3,868	..	-7,974	-7,974
Short-term loans, of.....	4,025	5,197	-	-1,008	-	34	-671	-4,181	-18,263	21,624	-7,930	-7,930
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.....	4,025	-	-	-	-	..	-	-	-	..	4,025	4,025
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.....	-3,716	24,026	-90	-2,529	-721	-1	-	-912	42,953	-3,534	2,122	2,122
MFIs.....	-	-1,354	-	-4,235	-	-1	-	-5,567	-	-3,131	-52,142	-52,142
other financial corporations.....	-	34	-	2,813	-	..	-	5,375	-	-1,367	-217	-217
general government.....	-3,716	-42	-90	-905	-721	-	-	-721	-	-1,025	-4,527	-4,527
other residents.....	-	2,468	-	-	-	-	-	-	-	1,988	16,055	16,055
rest of the world.....	-	22,921	-	-202	-	-	-	-	42,953	-	42,953	42,953
Shares and other equity, issued by.....	-715	..	187	..	222	-	-16,400	-	32,094	4,761	75,419	75,419
residents.....	-805	..	170	..	158	-	-14,916	-	32,094	-	70,658	70,658
of which: listed shares.....	-917	-	1,129	-	..	-	-5,489	-	2,767	-	-6,191	-6,191
rest of the world.....	90	-	17	-	64	-	-1,484	-	-	4,761	4,761	4,761
Mutual fund shares, issued by.....	120	-	-6	-	2,987	-	-18,719	-	2,531	-27,095	-10,934	-10,934
residents.....	120	-	..	-	2,005	-	2,835	-	2,531	-	16,161	16,161
rest of the world.....	..	-	-6	-	982	-	-21,554	-	-	-27,095	-27,095	-27,095
Insurance, pension and standardised guarantee schemes.....	..	1,688	173	-	..	-	-20,483	461	1,470	-385	-12,655	-12,655
net equity of households.....	-	-	-	-	-	-	-23,827	461	735	-381	-23,092	-23,092
other provisions.....	..	1,688	173	-	..	-	3,344	-	735	-4	10,437	10,437
Other accounts receivable/payable.....	62	51,987	1,251	405	-786	717	24,355	9,942	-5,904	8,345	33,399	33,399
trade credits.....	-	3,061	-	222	-	285	5,802	7,692	-2,098	-966	-22,013	-22,013
other.....	62	48,926	1,251	183	-786	432	18,553	2,250	-3,806	9,311	55,412	55,412
Total.....	5,223	167,948	3,088	-4,270	5,738	749	69,000	5,311	43,684	83,185	-159,205	-159,205

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.....	-	-	225,166	26,376	-	-	-	-	-	-
Currency and transferable deposits, with	475,819	70,216	485,043	2,332,773	83,368	-	18,654	-	25,541	-
MFIs	417,159	-	201,848	2,332,773	74,098	-	18,593	-	22,533	-
other residents	4,759	70,216	146,489	-	3,435	-	-	-	950	-
rest of the world	53,901	-	136,706	-	5,835	-	61	-	2,057	-
Other deposits, with	66,183	-	211,631	1,181,067	205,437	..	3,096	-	432	-
MFIs	52,548	-	155,437	1,181,067	205,437	-	3,096	-	254	-
other residents	..	-	5,388	-	-	..	-	-	-	-
rest of the world	13,635	-	50,807	-	..	-	..	-	177	-
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.....	96,456	190,694	1,471,106	319,514	202,392	240,603	45,930	8,498	590,629	14,824
MFIs	14,242	-	69,602	319,514	16,394	-	3,806	-	13,219	-
central government: CCTs	2,480	-	101,567	-	1,152	-	365	-	4,699	-
central government: other	49,675	-	871,847	-	46,176	-	35,516	-	241,589	-
local government.....	..	-	780	-	..	-	..	-	279	-
other residents	5,371	190,694	144,236	-	24,136	240,603	767	8,498	12,538	14,824
rest of the world	24,687	-	283,073	-	114,534	-	5,476	-	318,306	-
Derivates and employee stock options..	9,983	10,324	240,004	249,151	4,891	2,141	5	47	1,395	2,573
Short-term loans, of	42,641	260,286	345,830	..	60,607	164,102	..	506	4,065	5,795
MFIs	-	145,996	345,830	..	-	78,227	-	496	-	269
other financial corporations.....	-	25,403	-	..	60,607	-	..	-	4,065	3,950
general government.....	-	-	-	-	-	17,344	-	-	-	-
other residents	42,641	18,142	-	-	-	-	-	-	-	-
rest of the world	-	70,746	-	..	-	68,531	-	10	-	1,576
Medium and long-term loans, of	84,177	837,543	1,387,815	52,127	336,373	109,420	1,165	5,891	4,609	15,696
MFIs	-	452,952	1,387,815	48,998	-	72,652	-	5,781	-	5,840
other financial corporations.....	-	189,457	-	25	336,373	5,795	1,165	110	4,609	1,024
general government.....	-	40,767	-	3,104	-	..	-	..	-	366
other residents	84,177	51,583	-	-	-	-	-	-	-	-
rest of the world	-	102,784	-	..	-	30,973	-	..	-	8,466
Shares and other equity, issued by	960,666	2,821,151	197,368	364,805	436,068	271,520	111,125	72,237	157,684	147,085
residents	545,941	2,821,151	97,341	364,805	355,245	271,520	98,804	72,237	73,508	147,085
of which: listed shares.....	111,545	409,899	33,595	208,944	52,233	809	26,995	13,779	10,417	51,714
rest of the world	414,725	-	100,026	-	80,823	-	12,321	-	84,176	-
Mutual fund shares, issued by	49,838	-	40,441	6,567	70,858	456,838	25,038	-	333,343	-
residents	14,918	-	32,414	6,567	13,238	456,838	601	-	77,757	-
rest of the world	34,920	-	8,027	-	57,620	-	24,438	-	255,586	-
Insurance, pension and standardised guarantee schemes	20,942	94,214	33,270	10,174	-	-	-	-	37,135	1,019,711
net equity of households	-	94,214	-	10,174	-	-	-	-	-	926,645
other provisions.....	20,942	-	33,270	-	-	-	-	-	37,135	93,066
Other accounts receivable/payable.....	798,957	717,428	83,994	5,267	4,397	3,591	4	182	10,287	7,222
trade credits	722,272	663,015	359	901	-	-	-	-	2,024	3,043
other.....	76,685	54,412	83,635	4,366	4,397	3,591	4	182	8,263	4,179
Total	2,612,593	5,008,232	4,742,743	4,547,823	1,418,823	1,248,251	207,152	87,361	1,187,952	1,213,372

(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	225,166	251,542	251,542
Currency and transferable deposits, with	29,107	149,157	18,178	-	13,742	-	1,137,928	-	498,866	234,099	2,786,245	2,786,245
MFIs.....	11,071	-	18,178	-	13,742	-	1,059,540	-	496,012	-	2,332,773	2,332,773
other residents.....	9,936	149,157	..	-	..	-	50,950	-	2,853	-	219,373	219,373
rest of the world.....	8,100	-	..	-	..	-	27,438	-	-	234,099	234,099	234,099
Other deposits, with.....	13,108	40,933	4,514	-	1,651	-	441,772	-	341,126	66,949	1,288,949	1,288,949
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	-	..	-	..	-	..	-	-	66,949	66,949	66,949
Short-term securities, issued by.....	980	129,973	85	..	462	-	35,040	-	68,707	35,828	172,679	172,679
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.....	-	-	-	-	-	-	3,117	-	-	35,828	35,828	35,828
Bonds, issued by.....	70,914	2,427,255	2,759	8,239	33,157	-	459,749	-	1,107,020	870,486	4,080,113	4,080,113
MFIs.....	955	-	180	-	1,081	-	53,284	-	146,751	-	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	2,289,687	2,210	-	17,690	-	272,908	-	691,634	-	2,289,687	2,289,687
local government.....	..	-	..	8,239	48	-	3	-	7,129	-	8,239	8,239
other residents.....	2,980	-	152	-	4,507	-	19,484	-	240,449	-	454,619	454,619
rest of the world.....	5,301	-	194	-	9,810	-	109,103	-	-	870,486	870,486	870,486
Derivates and employee stock options	..	2,010	..	133	..	..	10,450	634	230,272	229,986	496,999	496,999
Short-term loans, of.....	17,344	32,660	-	3,358	-	77	8,059	42,213	140,862	110,410	619,408	619,408
MFIs.....	-	2,823	-	2,805	-	77	-	40,466	-	74,672	345,830	345,830
other financial corporations.....	-	29,837	-	553	-	-	-	1,748	-	3,180	64,671	64,671
general government.....	17,344	-	-	-	-	..	-	-	-	..	17,344	17,344
other residents.....	-	-	-	-	-	-	8,059	-	-	32,558	50,700	50,700
rest of the world.....	-	..	-	-	-	-	-	-	140,862	-	140,862	140,862
Medium and long-term loans, of.....	109,058	200,084	9,534	98,760	3,166	12	-	749,393	294,320	161,292	2,230,217	2,230,217
MFIs.....	-	38,042	-	57,322	-	12	-	627,572	-	78,644	1,387,815	1,387,815
other financial corporations.....	-	2,048	-	11,118	-	..	-	118,640	-	13,930	342,148	342,148
general government.....	109,058	444	9,534	27,175	3,166	-	-	3,181	-	46,722	121,758	121,758
other residents.....	-	10,598	-	-	-	-	-	-	-	21,996	84,177	84,177
rest of the world.....	-	148,952	-	3,144	-	-	-	-	294,320	-	294,320	294,320
Shares and other equity, issued by.....	135,991	4,561	13,512	..	10,384	-	1,758,573	-	749,985	849,998	4,531,357	4,531,357
residents.....	120,797	4,561	13,406	..	8,790	-	1,617,541	-	749,985	-	3,681,359	3,681,359
of which: listed shares.....	29,310	-	4,049	-	543	-	78,120	-	338,336	-	685,145	685,145
rest of the world.....	15,194	-	106	-	1,594	-	141,032	-	-	849,998	849,998	849,998
Mutual fund shares, issued by.....	347	-	104	-	53,043	-	841,381	-	48,783	999,771	1,463,176	1,463,176
residents.....	343	-	62	-	15,535	-	259,754	-	48,783	-	463,405	463,405
rest of the world.....	4	-	42	-	37,508	-	581,627	-	-	999,771	999,771	999,771
Insurance, pension and standardised guarantee schemes.....	..	21,567	1,232	-	..	-	1,130,135	39,659	5,319	42,708	1,228,033	1,228,033
net equity of households.....	-	-	-	-	-	-	1,105,077	39,659	2,659	37,045	1,107,737	1,107,737
other provisions.....	..	21,567	1,232	-	..	-	25,058	-	2,659	5,663	120,297	120,297
Other accounts receivable/payable.....	71,790	171,134	19,634	70,569	36,504	23,853	189,978	210,503	170,951	176,747	1,386,495	1,386,495
trade credits.....	-	6,948	-	49,330	-	3,491	132,039	128,187	124,365	126,144	981,059	981,059
other.....	71,790	164,186	19,634	21,239	36,504	20,362	57,939	82,317	46,586	50,603	405,436	405,436
Total.....	448,639	3,179,334	69,551	181,058	152,108	23,942	6,013,064	1,042,402	3,682,587	4,003,439	20,535,213	20,535,213

Financial accounts

Table 4

[Access to data:](#)

[TFAA0000](#)

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.....	-	-	68	..	-	-	-	-	-	-
Currency and transferable deposits, with	17,104	160	-69,022	-175,341	4,548	-	-1,425	-	2,592	-
MFIs	9,123	-	-68,933	-175,341	3,412	-	-737	-	2,653	-
other residents	-1,270	160	-11,872	-	917	-	-	-	186	-
rest of the world	9,251	-	11,783	-	219	-	-688	-	-247	-
Other deposits, with	2,399	-	-137,077	-125,801	-21,263	..	448	-	79	-
MFIs	3,104	-	-128,853	-125,801	-21,263	-	448	-	-77	-
other residents	..	-	123	-	-	..	-	-	-	-
rest of the world	-705	-	-8,347	-	..	-	..	-	156	-
Short-term securities, issued by.....	-34	456	-8,686	..	1,642	29	1,887	-	-2,737	299
general government.....	28	-	-1,145	-	-482	-	1,800	-	-1,698	-
other residents	61	456	31	..	41	29	..	-	100	299
rest of the world	-123	-	-7,573	-	2,083	-	87	-	-1,139	-
Bonds, issued by.....	15,753	4,036	-55,818	11,406	27,291	7,888	-2,737	2,399	26,092	214
MFIs	3,194	-	-10,808	11,406	967	-	-6,228	-	2,858	-
central government: CCTs	769	-	-7,053	-	520	-	219	-	-924	-
central government: other	7,592	-	-53,019	-	4,406	-	2,833	-	1,360	-
local government.....	..	-	-340	-	..	-	..	-	-19	-
other residents	810	4,036	-13,188	-	2,551	7,888	50	2,399	-615	214
rest of the world	3,388	-	28,590	-	18,847	-	390	-	23,432	-
Derivates and employee stock options..	-1,824	-889	6,524	51	1,527	-222	10	-17	-155	3,920
Short-term loans, of	-3,574	9,484	8,558	..	-1,346	-10,119	-14	-79	572	855
MFIs	-	4,681	8,558	..	-	-5,740	-	-83	-	273
other financial corporations.....	-	-369	-	..	-1,346	-	-14	-	572	477
general government.....	-	-	-	-	-	13,269	-	-	-	-
other residents	-3,574	-8,597	-	-	-	-	-	-	-	-
rest of the world	-	13,768	-	..	-	-17,648	-	4	-	105
Medium and long-term loans, of	6,788	-38,850	-21,526	-16,003	-1,708	5,357	-1,450	692	382	2,831
MFIs	-	-20,960	-21,526	-15,586	-	7,011	-	711	-	2,823
other financial corporations.....	-	-8,444	-	5	-1,708	8	-1,450	-11	382	393
general government.....	-	-284	-	-422	-	..	-	..	-	..
other residents	6,788	1,823	-	-	-	-	-	-	-	-
rest of the world	-	-10,984	-	..	-	-1,662	-	-8	-	-386
Shares and other equity, issued by	15,020	25,965	16,575	21,851	603	-40,926	15,668	1,877	3,181	-2,198
residents	-1,710	25,965	1,539	21,851	4,952	-40,926	14,179	1,877	739	-2,198
of which: listed shares.....	-4,804	2,582	1,143	-9,796	-4,598	80	7,422	-515	2,813	232
rest of the world	16,730	-	15,036	-	-4,349	-	1,489	-	2,442	-
Mutual fund shares, issued by	6,397	-	3,130	3,034	-2,606	25,801	417	-	-11,443	-
residents	3,022	-	3,063	3,034	-989	25,801	-86	-	7,392	-
rest of the world	3,375	-	66	-	-1,617	-	504	-	-18,835	-
Insurance, pension and standardised guarantee schemes.....	-252	317	-166	-905	-	-	-	-	41	-3,991
net equity of households	-	317	-	-905	-	-	-	-	-	-2,716
other provisions.....	-252	-	-166	-	-	-	-	-	41	-1,275
Other accounts receivable/payable.....	-18,012	-5,968	-9,737	1,158	-77	-28	-80	-2	-2,743	-852
trade credits	-11,350	-263	106	224	-	-	-	-	32	-130
other.....	-6,662	-5,705	-9,843	934	-77	-28	-80	-2	-2,776	-722
Total	39,765	-5,288	-267,177	-280,551	8,611	-12,220	12,726	4,870	15,860	1,078

(follow)

Financial accounts

(follow) **Table 4**

[Access to data:](#)

[TFAA0000](#)

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.....	-	-	-	-	-	-	-	-	..	68	68	68
Currency and transferable deposits, with	-27,412	-12,223	480	-	2,616	-	12,312	-	-88,882	40,317	-147,088	-147,088
MFIs.....	-31,972	-	480	-	2,616	-	-4,917	-	-87,066	-	-175,341	-175,341
other residents.....	1,410	-12,223	..	-	..	-	380	-	-1,816	-	-12,063	-12,063
rest of the world.....	3,150	-	..	-	..	-	16,849	-	-	40,317	40,317	40,317
Other deposits, with.....	2,327	-7,413	115	-	363	-	3,742	-	9,086	-6,566	-139,780	-139,780
MFIs.....	-3	-	115	-	363	-	11,279	-	9,086	-	-125,801	-125,801
other residents.....	-	-7,413	-	-	-	-	-7,536	-	-	-	-7,413	-7,413
rest of the world.....	2,330	-	..	-	..	-	..	-	-	-6,566	-6,566	-6,566
Short-term securities, issued by.....	-2	9,521	49	..	-820	-	1,356	-	11,346	-6,304	4,001	4,001
general government.....	-2	9,521	49	..	-820	-	996	-	10,793	-	9,521	9,521
other residents.....	-	-	-	-	-	-	-1	-	552	-	785	785
rest of the world.....	-	-	-	-	-	-	361	-	-	-6,304	-6,304	-6,304
Bonds, issued by.....	4,693	106,135	-110	-845	2,416	-	52,651	-	147,943	86,941	218,174	218,174
MFIs.....	-40	-	..	-	..	-	9,619	-	11,843	-	11,406	11,406
central government: CCTs.....	103	-3,918	-142	-	10	-	1,475	-	1,104	-	-3,918	-3,918
central government: other.....	1,773	110,053	37	-	2,691	-	31,456	-	110,926	-	110,053	110,053
local government.....	..	-	..	-845	-2	-	..	-	-484	-	-845	-845
other residents.....	221	-	5	-	-1,079	-	1,229	-	24,554	-	14,538	14,538
rest of the world.....	2,636	-	-10	-	796	-	8,872	-	-	86,941	86,941	86,941
Derivates and employee stock options..	-614	2,016	-13	..	..	..	-7	..	-589	..	4,860	4,860
Short-term loans, of.....	13,269	-1,515	-	-175	-	-44	-447	-2,285	-4,159	16,737	12,859	12,859
MFIs.....	-	-1,477	-	-157	-	-44	-	-1,344	-	12,448	8,558	8,558
other financial corporations.....	-	350	-	-18	-	-	-	-942	-	-286	-787	-787
general government.....	13,269	-	-	-	-	..	-	-	-	..	13,269	13,269
other residents.....	-	-	-	-	-	-	-447	-	-	4,575	-4,021	-4,021
rest of the world.....	-	-389	-	-	-	-	-	-	-4,159	-	-4,159	-4,159
Medium and long-term loans, of.....	-2,639	13,557	-232	-2,067	-6	-1	-	7,186	-682	6,224	-21,073	-21,073
MFIs.....	-	-452	-	-896	-	-1	-	807	-	5,016	-21,526	-21,526
other financial corporations.....	-	-33	-	-276	-	..	-	6,386	-	-804	-2,777	-2,777
general government.....	-2,639	-1	-232	-731	-6	-	-	-6	-	-1,432	-2,877	-2,877
other residents.....	-	1,521	-	-	-	-	-	-	-	3,444	6,788	6,788
rest of the world.....	-	12,521	-	-164	-	-	-	-	-682	-	-682	-682
Shares and other equity, issued by.....	-1,777	..	239	..	226	-	-31,525	-	11,275	22,916	29,484	29,484
residents.....	-1,951	..	241	..	1,032	-	-23,727	-	11,275	-	6,569	6,569
of which: listed shares.....	-3,107	-	454	-	..	-	-4,779	-	-1,962	-	-7,417	-7,417
rest of the world.....	175	-	-2	-	-806	-	-7,799	-	-	22,916	22,916	22,916
Mutual fund shares, issued by.....	155	-	-11	-	4,366	-	21,792	-	5,075	-1,564	27,272	27,272
residents.....	155	-	..	-	1,204	-	10,000	-	5,075	-	28,835	28,835
rest of the world.....	..	-	-11	-	3,162	-	11,792	-	-	-1,564	-1,564	-1,564
Insurance, pension and standardised guarantee schemes.....	..	-37	-15	-	..	-	-4,782	449	273	-733	-4,901	-4,901
net equity of households.....	-	-	-	-	-	-	-4,300	449	136	-1,309	-4,164	-4,164
other provisions.....	..	-37	-15	-	..	-	-482	-	136	576	-737	-737
Other accounts receivable/payable.....	-5,237	-43,283	-2,551	494	570	833	-19,746	5,775	19,528	3,786	-38,086	-38,086
trade credits.....	-	6	-	-207	-	252	6,541	6,868	16,171	4,750	11,500	11,500
other.....	-5,237	-43,289	-2,551	701	570	581	-26,286	-1,092	3,357	-964	-49,586	-49,586
Total.....	-17,237	66,756	-2,048	-2,593	9,731	788	35,347	11,125	110,214	161,823	-54,210	-54,210

Financial accounts

Table 5

[Access to data:](#)

[TFAT0001](#)

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	477,624	448,174	475,819	454,093	462,534	69,392	68,379	70,216	70,346	70,669
MFIs	423,308	393,284	417,159	397,262	407,078	-	-	-	-	-
other residents	5,543	5,072	4,759	4,519	4,234	69,392	68,379	70,216	70,346	70,669
rest of the world	48,773	49,818	53,901	52,312	51,221	-	-	-	-	-
Other deposits, with	70,316	70,236	66,183	67,954	62,115	-	-	-	-	-
MFIs	56,211	56,290	52,548	53,941	48,161	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	14,105	13,946	13,635	14,013	13,954	-	-	-	-	-
Short-term securities, issued by.....	7,019	7,197	6,931	7,469	7,336	6,309	6,421	6,376	6,972	5,879
general government	5,891	5,962	5,727	5,853	5,751	-	-	-	-	-
other residents	115	93	125	145	179	6,309	6,421	6,376	6,972	5,879
rest of the world	1,014	1,142	1,079	1,472	1,407	-	-	-	-	-
Bonds, issued by.....	90,905	92,594	96,456	106,201	111,249	185,193	186,808	190,694	201,755	207,872
MFIs	13,655	14,089	14,242	15,746	16,256	-	-	-	-	-
central government: CCTs	3,389	2,846	2,480	2,717	2,564	-	-	-	-	-
central government: other	46,389	46,407	49,675	53,654	56,887	-	-	-	-	-
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	4,806	5,177	5,371	8,600	9,199	185,193	186,808	190,694	201,755	207,872
rest of the world	22,665	24,075	24,687	25,484	26,343	-	-	-	-	-
Derivates and employee stock options..	15,843	14,040	9,983	10,017	9,349	11,514	11,685	10,324	10,031	10,501
Short-term loans, of	40,060	39,057	42,641	41,598	40,977	247,062	244,340	260,286	253,458	260,681
MFIs	-	-	-	-	-	143,267	142,502	145,996	148,271	151,203
other financial corporations.....	-	-	-	-	-	23,224	21,159	25,403	21,884	22,204
general government	-	-	-	-	-	-	-	-	-	-
other residents	40,060	39,057	42,641	41,598	40,977	22,429	20,294	18,142	19,105	20,092
rest of the world	-	-	-	-	-	58,142	60,385	70,746	64,198	67,182
Medium and long-term loans, of	83,094	82,183	84,177	84,329	84,623	856,848	840,718	837,543	835,194	837,999
MFIs	-	-	-	-	-	466,663	456,939	452,952	453,012	455,304
other financial corporations.....	-	-	-	-	-	191,924	189,209	189,457	186,304	183,734
general government	-	-	-	-	-	41,052	40,681	40,767	40,412	40,429
other residents	83,094	82,183	84,177	84,329	84,623	50,671	51,127	51,583	51,902	52,222
rest of the world	-	-	-	-	-	106,538	102,762	102,784	103,564	106,310
Shares and other equity, issued by	935,595	971,932	960,666	1,000,522	999,091	2,809,204	2,857,476	2,821,151	2,882,876	2,959,329
residents	531,791	565,477	545,941	582,269	586,927	2,809,204	2,857,476	2,821,151	2,882,876	2,959,329
of which: listed shares.....	117,275	115,595	111,545	115,935	127,510	403,928	414,099	409,899	434,018	460,661
rest of the world	403,804	406,454	414,725	418,253	412,163	-	-	-	-	-
Mutual fund shares, issued by.....	45,128	47,120	49,838	52,088	55,684	-	-	-	-	-
residents	13,888	14,221	14,918	15,357	16,485	-	-	-	-	-
rest of the world	31,240	32,899	34,920	36,731	39,199	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	20,366	20,528	20,942	21,537	21,779	93,951	94,035	94,214	94,283	94,283
net equity of households	-	-	-	-	-	93,951	94,035	94,214	94,283	94,283
other provisions.....	20,366	20,528	20,942	21,537	21,779	-	-	-	-	-
Other accounts receivable/payable.....	801,293	803,016	798,957	801,277	802,093	715,623	716,856	717,428	718,499	726,652
trade credits	723,733	719,858	722,272	726,501	729,473	658,070	659,781	663,015	666,764	671,094
other	77,560	83,158	76,685	74,775	72,620	57,553	57,075	54,412	51,735	55,558
Total	2,587,242	2,596,075	2,612,593	2,647,085	2,656,829	4,995,097	5,026,720	5,008,232	5,073,414	5,173,865

Financial accounts

Table 6

[Access to data:](#)

[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	31,853	-29,815	25,654	-18,998	9,227	950	-1,013	1,837	130	323
MFIs	29,853	-30,024	23,874	-19,897	9,817	-	-	-	-	-
other residents	-766	-471	-312	-240	-285	950	-1,013	1,837	130	323
rest of the world	2,765	679	2,092	1,139	-305	-	-	-	-	-
Other deposits, with	-530	-258	-3,863	1,605	-5,669	-	-	-	-	-
MFIs	-861	79	-3,742	1,393	-5,780	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	332	-337	-121	212	112	-	-	-	-	-
Short-term securities, issued by.....	42	126	-311	512	-147	176	127	-27	630	-1,058
general government	217	16	-276	96	-128	-	-	-	-	-
other residents	24	-22	32	19	33	176	127	-27	630	-1,058
rest of the world	-199	132	-66	398	-53	-	-	-	-	-
Bonds, issued by.....	4,168	4,170	1,655	8,093	4,996	412	-1,464	870	6,222	5,240
MFIs	1,296	754	-22	376	1,500	-	-	-	-	-
central government: CCTs	1,165	9	-367	210	-165	-	-	-	-	-
central government: other	844	2,016	1,396	3,193	1,947	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-63	335	181	3,298	834	412	-1,464	870	6,222	5,240
rest of the world	926	1,057	467	1,016	881	-	-	-	-	-
Derivates and employee stock options..	-419	-768	-166	-426	218	-29	-616	-133	53	-8
Short-term loans, of	-841	-1,101	-1,006	1,266	266	5,751	-2,356	10,236	-3,567	7,528
MFIs	-	-	-	-	-	3,594	-441	3,848	1,257	3,132
other financial corporations.....	-	-	-	-	-	345	-2,063	4,248	-3,518	321
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-841	-1,101	-1,006	1,266	266	-2,138	-2,135	-2,152	963	987
rest of the world	-	-	-	-	-	3,951	2,283	4,292	-2,269	3,089
Medium and long-term loans, of	2,358	-114	2,141	292	465	-13,802	-15,660	-2,015	-584	3,207
MFIs	-	-	-	-	-	-6,529	-9,299	-2,973	1,995	2,700
other financial corporations.....	-	-	-	-	-	-3,280	-2,715	492	-3,132	-2,570
general government.....	-	-	-	-	-	-46	-371	86	-355	17
other residents	2,358	-114	2,141	292	465	456	456	456	319	319
rest of the world	-	-	-	-	-	-4,403	-3,731	-76	589	2,741
Shares and other equity, issued by	-18,608	28,521	-20,260	29,977	13,826	10,014	7,589	3,793	1,017	5,892
residents	-20,494	21,711	-22,462	23,791	11,816	10,014	7,589	3,793	1,017	5,892
of which: listed shares.....	-517	3,998	-3,659	-1,314	7,943	972	1,812	676	-2,068	1,650
rest of the world	1,886	6,809	2,203	6,186	2,011	-	-	-	-	-
Mutual fund shares, issued by.....	2,305	1,272	2,373	2,995	2,446	-	-	-	-	-
residents	1,566	224	805	484	457	-	-	-	-	-
rest of the world	739	1,048	1,568	2,512	1,989	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-119	211	-74	282	223	5	84	178	69	..
net equity of households	-	-	-	-	-	5	84	178	69	..
other provisions.....	-119	211	-74	282	223	-	-	-	-	-
Other accounts receivable/payable.....	-8,385	2,517	-5,349	2,386	954	1,854	1,777	-415	1,119	8,055
trade credits	-3,511	-3,170	1,281	4,236	2,991	-499	2,178	2,382	3,754	4,145
other.....	-4,874	5,687	-6,629	-1,850	-2,036	2,353	-401	-2,797	-2,636	3,910
Total	11,823	4,760	795	27,983	26,806	5,330	-11,533	14,323	5,088	29,180

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	198,518	212,743	225,166	254,151	246,483	25,828	25,465	26,376	25,825	24,643
Currency and transferable deposits, with	4,784	4,494	3,669	4,045	3,744	892,746	852,798	822,872	797,655	778,298
MFIs	..	2	..	..	..	892,746	852,798	822,872	797,655	778,298
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	4,784	4,492	3,669	4,045	3,744	-	-	-	-	-
Other deposits, with	105,669	90,766	81,225	77,019	76,154	3,480	1,995	2,265	256	198
MFIs	51,365	33,914	25,030	19,908	16,645	3,480	1,995	2,265	256	198
other residents	5,321	5,351	5,388	5,407	5,451	-	-	-	-	-
rest of the world	48,983	51,500	50,807	51,704	54,058	-	-	-	-	-
Short-term securities, issued by.....	6,306	4,502	2,029	1,710	1,692	..	..	..	..	..
general government.....	716	448	268	10	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	5,591	4,054	1,761	1,701	1,692	-	-	-	-	-
Bonds, issued by.....	737,063	738,140	722,873	691,497	681,271	..	..	..	..	..
MFIs	19,103	17,141	17,102	15,200	14,664	..	..	..	..	..
central government: CCTs	21,126	21,320	16,797	13,526	10,400	-	-	-	-	-
central government: other	617,436	622,059	606,478	581,645	577,730	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	21,013	19,795	19,450	18,850	18,250	-	-	-	-	-
rest of the world	58,385	57,824	63,045	62,276	60,228	-	-	-	-	-
Derivates and employee stock options..	5	..	24	..	3	..	26	2	1	..
Short-term loans, of	1,664	1,654	1,853	1,805	1,714	..	..	..	..	..
MFIs	1,664	1,654	1,853	1,805	1,714	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	67	66	66	64	63	..	5	6	..	..
MFIs	67	66	66	64	63	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	..	5	6	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	20,791	20,630	20,446	20,969	21,554	7,500	7,500	7,500	7,500	7,500
residents	4,569	4,730	4,680	5,106	5,359	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	3,970	4,133	4,083	4,510	4,763	-	-	-	-	-
rest of the world	16,222	15,900	15,766	15,862	16,195	-	-	-	-	-
Mutual fund shares, issued by.....	4,719	4,875	4,903	4,523	4,543	..	..	..	..	..
residents	112	128	144	143	152	..	..	..	..	..
rest of the world	4,607	4,747	4,760	4,379	4,391	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,757	7,806	7,835	7,828	7,890
net equity of households	-	-	-	-	-	7,757	7,806	7,835	7,828	7,890
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,079,587	1,077,872	1,062,254	1,055,783	1,037,220	937,312	895,595	866,856	839,064	818,529

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-14	430	-464	41	311	..	..	..	..	..
Currency and transferable deposits, with	169	-275	-927	457	-53	-16,942	-39,940	-30,656	-25,190	-19,289
MFIs	8	2	-2	..	..	-16,942	-39,940	-30,656	-25,190	-19,289
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	161	-277	-925	457	-53	-	-	-	-	-
Other deposits, with	-25,203	-15,627	-10,459	-4,164	-564	-997	-1,486	270	-2,009	-58
MFIs	-18,238	-18,314	-9,597	-5,269	-3,318	-997	-1,486	270	-2,009	-58
other residents	31	30	37	19	43	-	-	-	-	-
rest of the world	-6,997	2,656	-899	1,086	2,710	-	-	-	-	-
Short-term securities, issued by.....	4,995	-1,633	-2,731	-276	67	..	..	..	..	..
general government	443	-274	-183	-259	-10	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	4,552	-1,359	-2,548	-17	77	-	-	-	-	-
Bonds, issued by.....	-1,787	-24,528	-15,689	-23,290	-18,904	..	..	..	..	..
MFIs	-86	-2,355	-90	-1,938	-636	..	..	..	..	..
central government: CCTs	730	180	-4,508	-3,266	-3,154	-	-	-	-	-
central government: other	-5,819	-19,748	-14,735	-18,050	-14,806	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-788	-1,727	-442	-582	-790	-	-	-	-	-
rest of the world	4,176	-878	4,085	545	482	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	388	-10	-337	-48	-91	..	..	..	..	..
MFIs	388	-10	-337	-48	-91	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-1	..	..	-2	-1	..	5	1	-6	..
MFIs	-1	..	..	-2	-1	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	5	1	-6	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	114	-187	354	174	13	..	..	..	..	..
residents	-13	-3	24	129	13	..	..	..	..	..
of which: listed shares.....	-16	-1	25	129	13	-	-	-	-	-
rest of the world	128	-184	331	45	..	-	-	-	-	-
Mutual fund shares, issued by.....	152	111	-186	1	-62	..	..	..	..	..
residents	18	16	15	..	7	..	..	..	..	..
rest of the world	134	94	-202	1	-69	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	21	23	11	9	33
net equity of households	-	-	-	-	-	21	23	11	9	33
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-21,188	-41,720	-30,440	-27,108	-19,284	-17,918	-41,398	-30,374	-27,196	-19,313

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	494,461	473,962	481,373	464,644	528,947	1,497,795	1,466,395	1,509,901	1,489,543	1,521,393
MFIs	219,346	203,137	201,848	181,705	190,616	1,497,795	1,466,395	1,509,901	1,489,543	1,521,393
other residents	146,231	146,455	146,489	141,678	141,656	-	-	-	-	-
rest of the world	128,884	124,371	133,037	141,260	196,675	-	-	-	-	-
Other deposits, with	120,591	124,500	130,406	130,958	131,769	1,216,286	1,214,130	1,178,802	1,194,303	1,234,098
MFIs	120,591	124,500	130,406	130,958	131,769	1,216,286	1,214,130	1,178,802	1,194,303	1,234,098
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	20,584	18,931	19,047	18,588	21,851	-	-	-	-	-
general government	9,601	9,221	8,132	8,415	11,349	-	-	-	-	-
other residents	18	43	38	48	44	-	-	-	-	-
rest of the world	10,965	9,667	10,876	10,124	10,458	-	-	-	-	-
Bonds, issued by.....	736,628	758,582	748,233	777,341	787,438	316,383	316,106	319,514	322,756	325,759
MFIs	51,942	53,105	52,500	54,601	56,606	316,383	316,106	319,514	322,756	325,759
central government: CCTs	78,100	83,845	84,770	85,232	81,568	-	-	-	-	-
central government: other	261,553	267,521	265,369	284,842	292,542	-	-	-	-	-
local government.....	1,159	855	780	763	539	-	-	-	-	-
other residents	131,514	131,953	124,786	119,187	119,762	-	-	-	-	-
rest of the world	212,360	221,302	220,028	232,716	236,421	-	-	-	-	-
Derivates and employee stock options..	97,852	243,964	239,980	243,897	249,616	101,942	252,328	249,149	247,546	250,779
Short-term loans, of	347,471	354,565	343,977	346,249	364,165	-	-	-	-	-
MFIs	347,471	354,565	343,977	346,249	364,165	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,404,449	1,387,004	1,387,748	1,392,797	1,399,801	62,913	55,438	52,121	53,432	53,334
MFIs	1,404,449	1,387,004	1,387,748	1,392,797	1,399,801	59,633	52,159	48,998	50,314	50,488
other financial corporations.....	-	-	-	-	-	16	15	25	20	18
general government	-	-	-	-	-	3,264	3,264	3,098	3,098	2,828
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	163,947	168,254	176,922	180,572	180,248	316,933	350,998	357,305	441,193	469,458
residents	89,651	91,169	92,662	97,402	98,426	316,933	350,998	357,305	441,193	469,458
of which: listed shares.....	27,409	28,672	29,512	31,966	31,830	187,431	207,582	208,944	258,271	273,401
rest of the world	74,296	77,086	84,260	83,170	81,822	-	-	-	-	-
Mutual fund shares, issued by.....	33,610	34,770	35,538	36,317	31,630	3,965	4,502	6,567	7,646	8,559
residents	30,604	31,125	32,271	32,873	28,130	3,965	4,502	6,567	7,646	8,559
rest of the world	3,006	3,644	3,267	3,444	3,501	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	32,885	33,378	33,270	33,725	33,737	2,247	2,247	2,339	2,239	2,239
net equity of households	-	-	-	-	-	2,247	2,247	2,339	2,239	2,239
other provisions.....	32,885	33,378	33,270	33,725	33,737	-	-	-	-	-
Other accounts receivable/payable.....	82,087	86,326	83,994	88,084	77,211	4,236	4,611	5,267	5,325	5,638
trade credits	325	332	359	582	475	698	900	901	819	617
other	81,762	85,995	83,635	87,502	76,736	3,539	3,711	4,366	4,506	5,022
Total	3,534,566	3,684,237	3,680,489	3,713,172	3,806,414	3,522,700	3,666,756	3,680,966	3,763,983	3,871,257

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,378	-19,529	5,605	-15,758	68,798	41,878	-31,400	43,506	-20,359	31,850
MFIs	-1,052	-16,209	-1,289	-20,142	8,910	41,878	-31,400	43,506	-20,359	31,850
other residents	-3,154	224	34	-4,811	-23	-	-	-	-	-
rest of the world	10,584	-3,544	6,860	9,195	59,911	-	-	-	-	-
Other deposits, with	1,319	3,909	5,907	551	812	-21,069	-1,223	-39,704	17,230	43,750
MFIs	1,319	3,909	5,907	551	812	-21,069	-1,223	-39,704	17,230	43,750
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-47	-1,694	37	-462	3,300	..	..	..	..	..
general government	620	-409	-1,162	279	2,967	-	-	-	-	-
other residents	-22	25	-5	10	-4	..	..	..	..	..
rest of the world	-645	-1,310	1,205	-751	338	-	-	-	-	-
Bonds, issued by.....	9,414	786	-6,715	33,532	4,450	2,702	-2,896	2,643	1,678	2,871
MFIs	-2,735	-454	-716	2,104	1,844	2,702	-2,896	2,643	1,678	2,871
central government: CCTs	-1,216	5,355	877	338	-4,363	-	-	-	-	-
central government: other	10,981	-7,367	-3,180	21,844	2,319	-	-	-	-	-
local government.....	-85	-145	-2	-90	-154	-	-	-	-	-
other residents	-3,779	-467	-2,612	-5,325	568	-	-	-	-	-
rest of the world	6,248	3,865	-1,082	14,661	4,236	-	-	-	-	-
Derivates and employee stock options..	-1,541	5,990	1,166	-1,574	-2,175	-2,441	3,994	471	-4,193	-3,726
Short-term loans, of	11,498	7,572	-10,494	1,698	18,865	..	..	..	..	..
MFIs	11,498	7,572	-10,494	1,698	18,865	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-4,858	-15,672	1,305	8,450	10,062	-2,384	-7,475	-3,317	1,311	-98
MFIs	-4,858	-15,672	1,305	8,450	10,062	-2,129	-7,474	-3,161	1,316	174
other financial corporations.....	-	-	-	-	-	-1	-1	10	-5	-2
general government	-	-	-	-	-	-254	..	-166	..	-270
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	2,513	5,222	7,664	-532	2,675	-4,106	7,552	11,782	340	-1,538
residents	-201	675	869	3,162	1,690	-4,106	7,552	11,782	340	-1,538
of which: listed shares.....	-86	351	477	823	144	-1,750	30	-5,096	12	1
rest of the world	2,714	4,547	6,795	-3,694	985	-	-	-	-	-
Mutual fund shares, issued by.....	2,246	833	142	401	569	251	537	2,065	1,079	913
residents	2,308	202	561	205	541	251	537	2,065	1,079	913
rest of the world	-62	631	-419	196	29	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	269	220	-683	280	1	-337	-360	-26	-282	-278
net equity of households	-	-	-	-	-	-337	-360	-26	-282	-278
other provisions.....	269	220	-683	280	1	-	-	-	-	-
Other accounts receivable/payable.....	-8,885	4,252	-2,353	1,317	-9,233	75	409	615	1,002	355
trade credits	-75	9	26	226	-98	-22	214	-20	-68	-184
other	-8,810	4,243	-2,379	1,091	-9,135	97	195	636	1,070	539
Total	18,307	-8,111	1,580	27,905	98,124	14,569	-30,861	18,036	-2,193	74,099

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-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	50,551	57,983	54,375	59,973	59,363	-	-	-	-	-
MFIs	48,252	55,867	52,457	58,015	57,400	-	-	-	-	-
other residents	383	379	381	337	347	-	-	-	-	-
rest of the world	1,915	1,737	1,537	1,622	1,616	-	-	-	-	-
Other deposits, with	222,911	230,072	204,531	202,213	203,137	..	..	..	..	..
MFIs	222,911	230,072	204,531	202,213	203,137	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	400	352	415	378	361	10	20	35	44	27
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	..	36	31	10	10	20	35	44	27
rest of the world	400	351	378	348	351	-	-	-	-	-
Bonds, issued by.....	19,565	18,846	20,532	21,092	21,188	231,696	238,156	240,603	230,129	228,328
MFIs	5,193	3,617	4,945	5,124	5,210	-	-	-	-	-
central government: CCTs	366	274	233	261	237	-	-	-	-	-
central government: other	2,473	2,574	2,641	2,806	2,911	-	-	-	-	-
local government.....	..	..	..	..	1	-	-	-	-	-
other residents	5,997	6,236	6,441	6,438	5,217	231,696	238,156	240,603	230,129	228,328
rest of the world	5,537	6,145	6,272	6,462	7,612	-	-	-	-	-
Derivates and employee stock options..	2,774	2,302	1,898	1,985	1,896	1,359	1,668	1,246	1,142	1,201
Short-term loans, of	65,410	60,320	60,607	60,212	57,411	187,122	188,212	164,102	169,976	165,336
MFIs	-	-	-	-	-	94,274	91,787	78,227	82,317	96,427
other financial corporations.....	65,410	60,320	60,607	60,212	57,411	-	-	-	-	-
general government.....	-	-	-	-	-	20,713	20,452	17,344	41,165	26,729
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	72,135	75,974	68,531	46,494	42,180
Medium and long-term loans, of	336,580	333,742	336,373	333,209	330,418	107,627	107,611	109,420	107,442	107,494
MFIs	-	-	-	-	-	70,404	70,551	72,652	70,128	68,997
other financial corporations.....	336,580	333,742	336,373	333,209	330,418	5,234	5,521	5,795	5,866	5,242
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	31,989	31,540	30,973	31,448	33,254
Shares and other equity, issued by	323,656	334,530	348,287	352,469	356,691	240,614	268,494	271,520	273,907	275,243
residents	295,068	305,439	317,777	321,516	324,454	240,614	268,494	271,520	273,907	275,243
of which: listed shares.....	39,576	41,213	42,013	46,530	45,368	838	799	809	798	841
rest of the world	28,588	29,091	30,510	30,953	32,238	-	-	-	-	-
Mutual fund shares, issued by.....	15,672	16,605	17,543	17,688	18,724	..	..	..	..	..
residents	579	670	701	766	781	..	..	..	..	..
rest of the world	15,093	15,935	16,842	16,921	17,943	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	3,696	3,591	4,397	2,675	3,606	3,149	2,778	3,591	3,610	3,500
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	3,696	3,591	4,397	2,675	3,606	3,149	2,778	3,591	3,610	3,500
Total	1,041,215	1,058,344	1,048,957	1,051,895	1,052,796	771,577	806,940	790,517	786,250	781,129

Financial accounts

Table 12

[Access to data:](#)

[TFAT0004](#)

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-264	7,350	-3,514	5,533	-732	-	-	-	-	-
MFIs	-200	7,605	-3,336	5,513	-772	-	-	-	-	-
other residents	-15	-5	2	-44	11	-	-	-	-	-
rest of the world	-48	-250	-180	64	29	-	-	-	-	-
Other deposits, with	-1,324	7,161	-25,541	-2,318	924	..	..	..	..	..
MFIs	-1,324	7,161	-25,541	-2,318	924	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	84	-48	62	-36	-17	-10	10	14	10	-18
general government	..	..	..	..	..	-	-	-	-	-
other residents	..	..	36	-6	-21	-10	10	14	10	-18
rest of the world	85	-48	26	-30	5	-	-	-	-	-
Bonds, issued by.....	173	-543	327	-737	889	2,831	6,170	3,327	-4,528	-1,365
MFIs	-802	-1,273	29	168	69	-	-	-	-	-
central government: CCTs	115	-32	-41	26	-25	-	-	-	-	-
central government: other	146	26	66	194	59	-	-	-	-	-
local government.....	..	..	..	..	1	-	-	-	-	-
other residents	182	213	197	-1,246	-234	2,831	6,170	3,327	-4,528	-1,365
rest of the world	533	523	77	122	1,019	-	-	-	-	-
Derivates and employee stock options..	-23	-138	-18	2	-2	-67	-220	-41	23	-39
Short-term loans, of	1,505	-3,732	298	275	-3,065	2,989	2,334	-23,844	6,514	-4,894
MFIs	-	-	-	-	-	5,481	-2,487	-13,410	4,094	14,111
other financial corporations.....	1,505	-3,732	298	275	-3,065	-	-	-	-	-
general government	-	-	-	-	-	1,310	-261	-3,107	23,821	-14,436
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,802	5,082	-7,327	-21,401	-4,569
Medium and long-term loans, of	1,114	-2,353	3,741	-3,905	-1,934	4,438	131	1,998	-2,265	830
MFIs	-	-	-	-	-	4,073	148	2,156	-1,993	-860
other financial corporations.....	1,114	-2,353	3,741	-3,905	-1,934	-126	208	78	19	-517
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	491	-225	-237	-290	2,207
Shares and other equity, issued by	-6,989	4,535	16,312	-17,348	-4,796	-16,955	-2,110	-4,851	6,857	1,524
residents	-4,181	3,970	15,660	-17,856	-6,160	-16,955	-2,110	-4,851	6,857	1,524
of which: listed shares.....	-522	-1,064	410	-4,869	-5,268	27	5	42	3	5
rest of the world	-2,808	565	652	508	1,364	-	-	-	-	-
Mutual fund shares, issued by.....	205	599	671	487	764	..	..	..	..	..
residents	13	50	17	55	-16	..	..	..	..	..
rest of the world	193	549	654	431	780	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-1,258	-119	1,034	-1,690	995	-67	-370	811	25	-95
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-1,258	-119	1,034	-1,690	995	-67	-370	811	25	-95
Total	-6,775	12,713	-6,628	-19,737	-6,973	-6,841	5,944	-22,585	6,636	-4,057

Financial accounts

Table 13

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Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	29,087	30,320	28,993	31,468	32,725	-	-	-	-	-
MFIs	22,484	24,013	21,640	23,531	24,604	-	-	-	-	-
other residents	2,236	2,236	3,054	3,054	2,885	-	-	-	-	-
rest of the world	4,367	4,071	4,298	4,882	5,236	-	-	-	-	-
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.....	14,606	14,784	14,018	16,286	16,732	-	-	-	-	-
general government.....	7,928	7,210	6,908	8,680	9,925	-	-	-	-	-
other residents	4	5	6	1	..	-	-	-	-	-
rest of the world	6,673	7,569	7,104	7,606	6,807	-	-	-	-	-
Bonds, issued by.....	145,751	175,644	181,860	183,996	185,280	-	-	-	-	-
MFIs	10,157	10,868	11,449	11,624	11,996	-	-	-	-	-
central government: CCTs	634	733	919	570	880	-	-	-	-	-
central government: other	41,509	41,628	43,535	42,990	44,176	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	16,473	17,684	17,695	18,002	19,434	-	-	-	-	-
rest of the world	76,978	104,731	108,263	110,810	108,795	-	-	-	-	-
Derivates and employee stock options..	2,511	2,466	2,992	2,674	2,404	884	1,194	895	772	630
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	83,500	85,556	87,782	83,778	82,423	-	-	-	-	-
residents	35,576	35,817	37,468	38,187	37,976	-	-	-	-	-
of which: listed shares.....	9,927	10,165	10,220	10,939	11,745	-	-	-	-	-
rest of the world	47,924	49,739	50,313	45,591	44,447	-	-	-	-	-
Mutual fund shares, issued by.....	51,089	51,443	53,315	50,527	51,359	410,407	443,860	456,838	456,065	463,391
residents	12,109	12,104	12,536	12,689	13,040	410,407	443,860	456,838	456,065	463,391
rest of the world	38,979	39,340	40,779	37,838	38,319	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	327,449	361,118	369,865	369,635	371,828	411,291	445,054	457,733	456,837	464,022

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	853	1,238	-1,405	2,519	1,414	-	-	-	-	-
MFIs	965	1,535	-2,448	1,935	1,229	-	-	-	-	-
other residents	105	..	817	..	-169	-	-	-	-	-
rest of the world	-217	-296	225	584	354	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,676	63	-606	2,181	504	-	-	-	-	-
general government	627	-740	-272	1,733	1,306	-	-	-	-	-
other residents	4	1	..	-4	-1	-	-	-	-	-
rest of the world	1,045	801	-334	453	-801	-	-	-	-	-
Bonds, issued by.....	6,764	5,611	6,113	5,618	1,721	-	-	-	-	-
MFIs	582	635	580	384	377	-	-	-	-	-
central government: CCTs	-38	96	186	-350	302	-	-	-	-	-
central government: other	1,901	-2,922	1,887	344	724	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,174	924	362	747	826	-	-	-	-	-
rest of the world	3,145	6,878	3,097	4,493	-509	-	-	-	-	-
Derivates and employee stock options..	604	30	1,069	-915	-1,100	..	..	..	..	..
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	-770	-475	-1,916	-2,967	-4,972	-	-	-	-	-
residents	-619	-352	-609	-69	-2,540	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-152	-123	-1,307	-2,898	-2,432	-	-	-	-	-
Mutual fund shares, issued by.....	-1,275	-1,182	886	-1,792	496	12,111	2,951	7,100	2,650	2,839
residents	-267	-229	356	167	271	12,111	2,951	7,100	2,650	2,839
rest of the world	-1,008	-953	530	-1,959	225	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	7,851	5,286	4,140	4,644	-1,938	12,111	2,951	7,100	2,650	2,839

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,521	17,335	18,654	19,390	19,420	-	-	-	-	-
MFIs	18,120	17,105	18,593	19,327	19,359	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	400	230	61	63	61	-	-	-	-	-
Other deposits, with	2,568	3,498	3,096	3,124	2,626	-	-	-	-	-
MFIs	2,568	3,498	3,096	3,124	2,626	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,577	1,224	2,134	2,965	3,261	-	-	-	-	-
general government	1,316	967	1,817	2,814	2,747	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	262	257	317	152	514	-	-	-	-	-
Bonds, issued by.....	40,452	40,579	45,930	45,401	52,411	9,650	11,450	8,498	8,702	9,441
MFIs	9,814	4,308	3,806	5,811	6,209	-	-	-	-	-
central government: CCTs	552	442	365	366	325	-	-	-	-	-
central government: other	24,149	29,802	35,516	32,620	39,689	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	730	756	767	1,188	490	9,650	11,450	8,498	8,702	9,441
rest of the world	5,207	5,272	5,476	5,415	5,699	-	-	-	-	-
Derivates and employee stock options..	3	1	5	8	12	59	68	47	57	53
Short-term loans, of	7	4	..	1	..	592	667	506	546	615
MFIs	-	-	-	-	-	589	660	496	535	604
other financial corporations.....	7	4	..	1	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4	7	10	11	11
Medium and long-term loans, of	1,888	1,531	1,165	1,172	1,170	5,435	5,999	5,891	6,508	6,571
MFIs	-	-	-	-	-	5,319	5,885	5,781	6,393	6,460
other financial corporations.....	1,888	1,531	1,165	1,172	1,170	108	106	110	111	107
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8	8	..	4	4
Shares and other equity, issued by	100,895	105,141	111,125	105,408	108,561	67,799	79,140	72,237	72,826	73,993
residents	88,665	91,261	98,804	92,892	96,168	67,799	79,140	72,237	72,826	73,993
of which: listed shares.....	25,312	26,753	26,995	30,534	31,649	20,545	22,284	13,779	13,466	13,730
rest of the world	12,230	13,880	12,321	12,516	12,393	-	-	-	-	-
Mutual fund shares, issued by.....	23,870	24,459	25,038	24,959	25,867	-	-	-	-	-
residents	614	609	601	570	608	-	-	-	-	-
rest of the world	23,256	23,850	24,438	24,389	25,259	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	49	25	4	..	1	183	182	182	184	186
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	49	25	4	..	1	183	182	182	184	186
Total	189,829	193,796	207,152	202,429	213,329	83,717	97,507	87,361	88,824	90,860

Financial accounts

Table 16

[Access to data:](#)

[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	168	-1,209	1,307	732	29	-	-	-	-	-
MFIs	335	-1,036	1,478	731	30	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-167	-173	-171	1	-1	-	-	-	-	-
Other deposits, with	-564	930	-402	28	-498	-	-	-	-	-
MFIs	-564	930	-402	28	-498	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,252	-270	956	1,006	371	-	-	-	-	-
general government	1,235	-262	897	1,171	8	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	17	-8	60	-165	363	-	-	-	-	-
Bonds, issued by.....	-4,452	3,336	7,238	-2,114	6,859	559	1,599	210	238	806
MFIs	-370	-5,097	75	-710	3	-	-	-	-	-
central government: CCTs	-414	-21	-77	-3	-43	-	-	-	-	-
central government: other	-3,997	8,442	7,075	-542	7,053	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-21	26	11	-828	-449	559	1,599	210	238	806
rest of the world	350	-14	154	-32	296	-	-	-	-	-
Derivates and employee stock options..	-15	4	-10	-2	-4	-4	-3	-6	..	..
Short-term loans, of	-4	-3	-4	1	-1	-101	73	-162	40	70
MFIs	-	-	-	-	-	-102	72	-164	40	70
other financial corporations.....	-4	-3	-4	1	-1	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1	1	1	..	..
Medium and long-term loans, of	-365	-357	-365	6	-1	258	560	-99	615	-206
MFIs	-	-	-	-	-	274	565	-101	616	-204
other financial corporations.....	-365	-357	-365	6	-1	-14	-2	4	1	-4
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1	-3	-2	-1	1
Shares and other equity, issued by	7,417	2,599	8,046	-6,925	-2,865	-7,052	8,753	905	3,968	3,968
residents	6,646	982	8,465	-7,178	-2,730	-7,052	8,753	905	3,968	3,968
of which: listed shares.....	1,150	1,442	242	3,539	1,115	-37	-148	-330	..	..
rest of the world	771	1,616	-419	253	-135	-	-	-	-	-
Mutual fund shares, issued by	30	155	329	435	664	-	-	-	-	-
residents	-24	-5	-9	-30	38	-	-	-	-	-
rest of the world	54	160	338	466	627	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-21	-17	-21	-3	2	-1	-1	..	3	3
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-21	-17	-21	-3	2	-1	-1	..	3	3
Total	3,448	5,168	17,074	-6,835	4,556	-6,340	10,981	848	4,864	4,641

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,256	17,729	18,192	29,669	28,522	-	-	-	-	-
MFIs	14,215	14,655	15,185	16,030	14,663	-	-	-	-	-
other residents	731	737	950	722	708	-	-	-	-	-
rest of the world	2,310	2,336	2,057	12,917	13,151	-	-	-	-	-
Other deposits, with	368	457	422	2,713	386	-	-	-	-	-
MFIs	227	277	245	2,521	229	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	141	180	177	192	157	-	-	-	-	-
Short-term securities, issued by.....	14,031	15,833	16,096	12,969	12,409	172	369	467	369	170
general government.....	7,060	6,185	7,669	6,173	3,829	-	-	-	-	-
other residents	..	..	100	100	..	172	369	467	369	170
rest of the world	6,972	9,648	8,327	6,696	8,580	-	-	-	-	-
Bonds, issued by.....	493,188	516,588	518,237	517,618	534,311	16,388	16,299	14,824	18,176	18,024
MFIs	11,691	11,885	12,260	12,739	12,679	-	-	-	-	-
central government: CCTs	5,181	5,452	4,396	3,294	2,311	-	-	-	-	-
central government: other	220,158	230,272	228,432	221,602	228,049	-	-	-	-	-
local government.....	275	287	279	272	276	-	-	-	-	-
other residents	11,887	12,144	11,595	12,272	12,629	16,388	16,299	14,824	18,176	18,024
rest of the world	243,997	256,548	261,275	267,438	278,367	-	-	-	-	-
Derivates and employee stock options..	1,055	1,173	1,253	1,304	1,541	2,820	2,717	2,573	2,782	2,700
Short-term loans, of	4,053	3,976	4,065	5,754	5,524	5,536	5,558	5,782	7,395	7,243
MFIs	-	-	-	-	-	336	363	257	275	280
other financial corporations.....	4,053	3,976	4,065	5,754	5,524	3,945	3,832	3,950	5,598	5,372
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,255	1,363	1,576	1,522	1,591
Medium and long-term loans, of	4,564	4,670	4,609	4,638	4,511	13,696	14,484	15,694	16,076	16,228
MFIs	-	-	-	-	-	4,079	4,893	5,838	6,387	6,584
other financial corporations.....	4,564	4,670	4,609	4,638	4,511	819	704	1,024	1,027	993
general government.....	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,431	8,521	8,466	8,295	8,285
Shares and other equity, issued by	110,606	113,861	118,240	120,769	118,237	139,494	144,917	147,085	149,479	148,216
residents	64,806	66,863	71,489	73,702	71,062	139,494	144,917	147,085	149,479	148,216
of which: listed shares.....	6,252	7,011	9,060	10,982	10,472	43,928	40,961	51,714	61,716	59,306
rest of the world	45,800	46,998	46,751	47,067	47,175	-	-	-	-	-
Mutual fund shares, issued by.....	296,728	302,338	307,686	302,444	303,096	-	-	-	-	-
residents	42,000	70,182	71,900	70,751	67,387	-	-	-	-	-
rest of the world	254,728	232,156	235,785	231,694	235,709	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	5,382	5,428	5,663	5,006	7,300	804,673	828,571	839,164	840,983	853,750
net equity of households	-	-	-	-	-	713,417	736,863	746,098	746,193	758,327
other provisions.....	5,382	5,428	5,663	5,006	7,300	91,256	91,708	93,066	94,790	95,423
Other accounts receivable/payable.....	11,448	11,252	10,287	10,518	10,088	7,040	7,036	7,222	7,227	7,494
trade credits	2,004	2,008	2,024	2,024	2,024	3,102	3,064	3,043	3,043	3,043
other	9,444	9,244	8,263	8,494	8,064	3,938	3,972	4,179	4,184	4,451
Total	958,679	993,306	1,004,750	1,013,403	1,025,924	989,818	1,019,953	1,032,811	1,042,487	1,053,825

Financial accounts

Table 18

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Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-666	432	240	11,539	-1,146	-	-	-	-	-
MFIs	-1,080	440	529	846	-1,368	-	-	-	-	-
other residents	-6	7	213	-229	-13	-	-	-	-	-
rest of the world	421	-16	-502	10,922	235	-	-	-	-	-
Other deposits, with	-131	90	-34	2,289	-2,327	-	-	-	-	-
MFIs	-105	51	-32	2,276	-2,292	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-26	39	-2	13	-35	-	-	-	-	-
Short-term securities, issued by.....	-2,271	1,451	352	-3,099	-363	2	197	99	-97	-198
general government	-805	-896	1,467	-1,510	-2,354	-	-	-	-	-
other residents	..	..	100	..	-100	2	197	99	-97	-198
rest of the world	-1,466	2,347	-1,214	-1,589	2,091	-	-	-	-	-
Bonds, issued by.....	6,404	5,771	3,700	4,367	8,210	-30	-1,789	682	3	-277
MFIs	2,057	189	439	512	-81	-	-	-	-	-
central government: CCTs	124	267	-1,051	-1,100	-989	-	-	-	-	-
central government: other	1,739	-316	-10	-5,840	1,024	-	-	-	-	-
local government.....	-18	7	-5	-4	..	-	-	-	-	-
other residents	-213	77	-520	597	317	-30	-1,789	682	3	-277
rest of the world	2,714	5,547	4,847	10,202	7,938	-	-	-	-	-
Derivates and employee stock options..	28	86	-67	-88	113	1,048	951	965	1,224	1,148
Short-term loans, of	-51	-85	105	1,685	-217	-95	-36	30	1,663	-172
MFIs	-	-	-	-	-	-2	27	-106	18	5
other financial corporations.....	-51	-85	105	1,685	-217	-72	-108	76	1,654	-215
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-22	45	60	-9	38
Medium and long-term loans, of	61	103	152	60	-127	106	922	1,179	-143	681
MFIs	-	-	-	-	-	566	814	945	26	721
other financial corporations.....	61	103	152	60	-127	81	18	291	4	-34
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-541	90	-57	-172	-6
Shares and other equity, issued by	-2,470	1,913	2,004	898	-2,799	-2,652	-464	580	-2,950	1,643
residents	-1,994	909	1,921	650	-2,725	-2,652	-464	580	-2,950	1,643
of which: listed shares.....	179	533	1,881	1,471	-337	226	6	..	..	-606
rest of the world	-476	1,004	83	248	-74	-	-	-	-	-
Mutual fund shares, issued by.....	-7,318	-1,609	757	-181	-5,285	-	-	-	-	-
residents	1,595	3,154	1,343	-4,523	-6,231	-	-	-	-	-
rest of the world	-8,913	-4,763	-586	4,342	946	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	683	52	224	-651	2,305	-4,117	279	1,635	-153	2,046
net equity of households	-	-	-	-	-	-3,530	-180	1,986	-887	1,649
other provisions.....	683	52	224	-651	2,305	-587	459	-351	734	397
Other accounts receivable/payable.....	-868	-166	-1,025	260	-374	85	23	166	13	284
trade credits	8	8	8	..	..	-33	-32	-33	..	..
other.....	-876	-174	-1,033	260	-374	117	55	198	13	284
Total	-6,599	8,037	6,409	17,079	-2,010	-5,654	84	5,335	-439	5,156

Financial accounts

Table 19

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Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,903	7,120	7,349	7,717	8,499	-	-	-	-	-
MFIs	6,903	7,120	7,349	7,717	8,499	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	32	20	10	17	16	-	-	-	-	-
MFIs	32	20	10	17	16	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	5,943	6,904	6,737	5,292	5,532	-	-	-	-	-
general government	3,258	3,545	3,868	2,408	2,418	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,684	3,359	2,869	2,884	3,114	-	-	-	-	-
Bonds, issued by.....	69,248	72,019	72,393	74,275	75,689	-	-	-	-	-
MFIs	907	924	959	1,065	1,023	-	-	-	-	-
central government: CCTs	450	409	303	281	208	-	-	-	-	-
central government: other	12,548	12,808	13,157	13,653	14,370	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	899	936	943	1,007	1,052	-	-	-	-	-
rest of the world	54,445	56,943	57,031	58,269	59,036	-	-	-	-	-
Derivates and employee stock options..	226	364	142	310	608	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	16	95	12	17	46
MFIs	-	-	-	-	-	16	95	12	17	46
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	1	2	2	2	2
MFIs	-	-	-	-	-	1	2	2	2	2
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	37,294	37,855	39,444	38,062	40,464	-	-	-	-	-
residents	1,970	1,996	2,018	2,145	2,193	-	-	-	-	-
of which: listed shares.....	1,297	1,329	1,356	1,477	1,520	-	-	-	-	-
rest of the world	35,325	35,859	37,426	35,917	38,271	-	-	-	-	-
Mutual fund shares, issued by.....	24,372	25,186	25,657	24,872	24,765	-	-	-	-	-
residents	5,624	5,754	5,857	5,877	6,071	-	-	-	-	-
rest of the world	18,748	19,432	19,800	18,995	18,694	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	31,357	31,333	31,472	31,445	31,366	173,366	178,131	180,547	181,609	186,290
net equity of households	-	-	-	-	-	173,366	178,131	180,547	181,609	186,290
other provisions.....	31,357	31,333	31,472	31,445	31,366	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	175,375	180,803	183,202	181,989	186,939	173,383	178,228	180,561	181,628	186,339

Financial accounts

Table 20

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Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	522	217	228	368	782	-	-	-	-	-
MFIs	522	217	228	368	782	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	7	-11	-10	7	-1	-	-	-	-	-
MFIs	7	-11	-10	7	-1	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	75	985	-148	-1,589	91	-	-	-	-	-
general government	324	275	313	-1,466	7	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-249	710	-461	-123	84	-	-	-	-	-
Bonds, issued by.....	398	1,566	156	2,595	2,108	-	-	-	-	-
MFIs	52	8	38	110	-43	-	-	-	-	-
central government: CCTs	134	-41	-106	-22	-73	-	-	-	-	-
central government: other	330	30	478	580	617	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	11	27	9	70	43	-	-	-	-	-
rest of the world	-130	1,543	-263	1,857	1,565	-	-	-	-	-
Derivates and employee stock options..	32	138	-222	168	298	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	4	79	-83	4	30
MFIs	-	-	-	-	-	4	79	-83	4	30
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	-1,618	296	-169	64	1,341	-	-	-	-	-
residents	-25	-7	-1	69	58	-	-	-	-	-
of which: listed shares.....	-20	1	15	69	52	-	-	-	-	-
rest of the world	-1,592	303	-168	-6	1,283	-	-	-	-	-
Mutual fund shares, issued by.....	-228	175	155	-544	-712	-	-	-	-	-
residents	780	80	-83	-130	-178	-	-	-	-	-
rest of the world	-1,008	95	238	-414	-534	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-236	-161	-132	-95	-258	1,615	1,639	1,336	3,557	3,506
net equity of households	-	-	-	-	-	1,615	1,639	1,336	3,557	3,506
other provisions.....	-236	-161	-132	-95	-258	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-1,048	3,205	-142	975	3,648	1,619	1,719	1,252	3,562	3,536

Financial accounts

Table 21

[Access to data:](#)

[TFAT0009](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	42,049	36,965	29,107	36,835	42,342	155,511	156,470	149,157	181,566	179,144
MFIs	17,465	15,498	11,071	14,608	15,295	-	-	-	-	-
other residents	14,584	14,466	9,936	16,227	19,047	155,511	156,470	149,157	181,566	179,144
rest of the world	10,000	7,000	8,100	6,000	8,000	-	-	-	-	-
Other deposits, with	11,696	13,825	13,108	11,874	13,837	44,167	43,541	40,933	35,871	34,751
MFIs	11,696	12,195	10,778	11,446	11,860	-	-	-	-	-
other residents	-	-	-	-	-	44,167	43,541	40,933	35,871	34,751
rest of the world	..	1,631	2,330	428	1,977	-	-	-	-	-
Short-term securities, issued by.....	911	897	980	551	440	130,825	128,449	129,973	128,317	132,048
general government	911	897	980	551	440	130,825	128,449	129,973	128,317	132,048
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	69,281	70,666	70,914	70,374	72,056	2,335,356	2,418,499	2,427,255	2,447,363	2,533,709
MFIs	937	879	955	1,082	1,145	-	-	-	-	-
central government: CCTs	1,155	1,180	1,235	871	307	137,251	143,666	137,567	134,030	126,722
central government: other	60,334	60,106	60,442	60,607	62,994	2,198,105	2,274,833	2,289,687	2,313,333	2,406,987
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	3,030	3,446	2,980	1,981	2,063	-	-	-	-	-
rest of the world	3,825	5,054	5,301	5,833	5,547	-	-	-	-	-
Derivates and employee stock options..	2,669	..	..	1,304	736	738	1,343	2,010	766	733
Short-term loans, of	20,713	20,452	17,344	41,165	26,729	38,813	36,476	32,660	36,119	33,242
MFIs	-	-	-	-	-	3,520	2,804	2,823	2,360	3,029
other financial corporations.....	-	-	-	-	-	35,215	33,672	29,837	33,759	30,214
general government	20,713	20,452	17,344	41,165	26,729	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	77	..	..	..	..
Medium and long-term loans, of	110,845	110,568	109,058	108,420	107,962	187,378	193,517	200,084	199,227	199,738
MFIs	-	-	-	-	-	38,265	38,140	38,042	38,449	37,704
other financial corporations.....	-	-	-	-	-	2,050	2,083	2,048	2,021	2,047
general government	110,845	110,568	109,058	108,420	107,962	468	469	444	444	415
other residents	-	-	-	-	-	10,627	9,725	10,598	9,798	10,928
rest of the world	-	-	-	-	-	135,968	143,100	148,952	148,515	148,644
Shares and other equity, issued by	132,418	135,777	135,991	141,925	145,334	4,561	4,561	4,561	4,561	4,561
residents	117,317	120,621	120,797	126,617	129,992	4,561	4,561	4,561	4,561	4,561
of which: listed shares.....	27,400	29,307	29,310	35,117	37,736	-	-	-	-	-
rest of the world	15,100	15,156	15,194	15,308	15,342	-	-	-	-	-
Mutual fund shares, issued by.....	269	308	347	347	347	-	-	-	-	-
residents	266	304	343	343	343	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	22,103	22,209	21,567	21,690	21,566
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	22,103	22,209	21,567	21,690	21,566
Other accounts receivable/payable.....	69,227	71,116	71,790	66,929	70,481	173,140	175,291	171,134	167,198	149,187
trade credits	-	-	-	-	-	7,302	5,711	6,948	6,958	6,665
other.....	69,227	71,116	71,790	66,929	70,481	165,838	169,580	164,186	160,240	142,522
Total	460,078	460,573	448,639	479,724	480,264	3,092,592	3,180,354	3,179,334	3,222,678	3,288,678

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	6,420	-5,048	-8,569	7,758	5,577	-3,110	958	-7,312	32,409	-2,423
MFIs	-1,195	-1,930	-5,139	3,568	757	-	-	-	-	-
other residents	915	-118	-4,530	6,291	2,820	-3,110	958	-7,312	32,409	-2,423
rest of the world	6,700	-3,000	1,100	-2,100	2,000	-	-	-	-	-
Other deposits, with	1,826	2,130	-718	-1,233	1,963	-984	-626	-2,608	-5,062	-1,120
MFIs	1,826	499	-1,417	668	414	-	-	-	-	-
other residents	-	-	-	-	-	-984	-626	-2,608	-5,062	-1,120
rest of the world	..	1,631	699	-1,901	1,549	-	-	-	-	-
Short-term securities, issued by.....	-7	-14	83	-429	-111	7,447	-2,628	1,403	-1,562	3,776
general government.....	-7	-14	83	-429	-111	7,447	-2,628	1,403	-1,562	3,776
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	1,360	1,288	234	-501	1,683	50,273	6,793	11,630	42,155	48,103
MFIs	51	-73	72	129	65	-	-	-	-	-
central government: CCTs	251	25	55	-364	-564	5,114	5,924	-5,997	-3,757	-8,058
central government: other	960	-228	335	165	2,387	45,159	870	17,627	45,912	56,161
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	107	416	-465	-999	82	-	-	-	-	-
rest of the world	-10	1,148	236	569	-286	-	-	-	-	-
Derivates and employee stock options..	87	-134	-358	-202	352	..	..	2,016	..	..
Short-term loans, of	1,310	-261	-3,107	23,821	-14,436	1,750	-2,337	-3,817	3,459	-2,877
MFIs	-	-	-	-	-	281	-716	19	-463	669
other financial corporations.....	-	-	-	-	-	1,649	-1,543	-3,836	3,923	-3,546
general government.....	1,310	-261	-3,107	23,821	-14,436	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-180	-77	..	..	..
Medium and long-term loans, of	-573	-277	-1,520	-638	-458	1,992	6,139	6,567	-857	511
MFIs	-	-	-	-	-	-27	-125	-99	407	-745
other financial corporations.....	-	-	-	-	-	18	33	-35	-27	25
general government.....	-573	-277	-1,520	-638	-458	-26	1	-26	..	-29
other residents	-	-	-	-	-	902	-902	873	-800	1,130
rest of the world	-	-	-	-	-	1,125	7,132	5,853	-438	129
Shares and other equity, issued by	-2,143	1,449	-882	150	667	..	..	..	..	..
residents	-2,193	1,393	-920	37	633	..	..	..	..	..
of which: listed shares.....	-2,020	..	-1,087	..	..	-	-	-	-	-
rest of the world	50	56	38	113	34	-	-	-	-	-
Mutual fund shares, issued by.....	39	39	39	..	..	-	-	-	-	-
residents	39	39	39	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	332	105	-641	123	-124
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	332	105	-641	123	-124
Other accounts receivable/payable.....	858	1,889	674	-4,862	3,552	-24,070	2,151	-4,157	-3,937	-18,010
trade credits	-	-	-	-	-	578	-1,591	1,237	10	-292
other.....	858	1,889	674	-4,862	3,552	-24,648	3,742	-5,394	-3,947	-17,718
Total	9,176	1,062	-14,125	23,865	-1,210	33,630	10,556	3,081	66,728	27,836

Financial accounts

Table 23

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[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,138	17,064	18,178	18,670	19,789	-	-	-	-	-
MFIs	17,138	17,064	18,178	18,670	19,789	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	4,769	4,764	4,514	5,119	5,857	-	-	-	-	-
MFIs	4,769	4,764	4,514	5,119	5,857	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	117	189	85	156	141	..	..	..	..	..
general government	117	189	85	156	141	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,803	2,847	2,759	2,689	2,398	8,660	8,563	8,239	8,173	7,827
MFIs	180	180	180	180	180	-	-	-	-	-
central government: CCTs	152	154	24	18	18	-	-	-	-	-
central government: other	2,115	2,153	2,210	2,148	1,857	-	-	-	-	-
local government.....	..	..	..	..	..	8,660	8,563	8,239	8,173	7,827
other residents	119	126	152	148	132	-	-	-	-	-
rest of the world	236	234	194	195	211	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	104	140	133	105	96
Short-term loans, of	-	-	-	-	-	3,401	3,303	3,358	3,227	3,531
MFIs	-	-	-	-	-	2,786	2,702	2,805	2,738	2,906
other financial corporations	-	-	-	-	-	615	601	553	490	624
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,738	9,754	9,534	9,514	9,474	100,127	99,838	98,760	98,717	96,915
MFIs	-	-	-	-	-	58,267	58,062	57,322	57,667	56,360
other financial corporations	-	-	-	-	-	11,247	11,111	11,118	10,904	10,852
general government	9,738	9,754	9,534	9,514	9,474	27,349	27,436	27,175	27,017	26,650
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,264	3,228	3,144	3,130	3,053
Shares and other equity, issued by	13,271	13,271	13,512	13,572	13,667	..	..	..	..	..
residents	13,202	13,206	13,406	13,465	13,559	..	..	..	..	..
of which: listed shares.....	3,590	3,946	4,049	4,179	4,359	-	-	-	-	-
rest of the world	69	65	106	107	108	-	-	-	-	-
Mutual fund shares, issued by.....	107	101	104	107	109	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	44	38	42	45	47	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,198	1,208	1,232	1,267	1,281	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,198	1,208	1,232	1,267	1,281	-	-	-	-	-
Other accounts receivable/payable.....	22,997	23,654	19,634	18,980	20,474	66,643	67,760	70,569	69,975	69,860
trade credits	-	-	-	-	-	46,661	48,457	49,330	48,942	48,627
other	22,997	23,654	19,634	18,980	20,474	19,982	19,303	21,239	21,033	21,233
Total	72,137	72,852	69,551	70,074	73,191	178,935	179,603	181,058	180,198	178,230

Financial accounts

Table 24

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[TFAT0010](#)

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	206	-73	1,114	492	1,120	-	-	-	-	-
MFIs	206	-73	1,114	492	1,120	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-225	-4	-251	605	738	-	-	-	-	-
MFIs	-225	-4	-251	605	738	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	32	73	-106	72	-15	..	..	..	..	..
general government	32	73	-106	72	-15	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-116	-36	-76	-46	-329	-348	-97	-325	-66	-347
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	..	-127	-6	1	-	-	-	-	-
central government: other	-117	-35	55	-38	-329	-	-	-	-	-
local government.....	..	..	..	..	..	-348	-97	-325	-66	-347
other residents	-9	6	37	-4	-15	-	-	-	-	-
rest of the world	9	-7	-41	2	14	-	-	-	-	-
Derivates and employee stock options..	..	..	-13	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	80	-98	56	-131	303
MFIs	-	-	-	-	-	16	-84	103	-67	169
other financial corporations	-	-	-	-	-	64	-14	-47	-64	134
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-26	16	-220	-20	-40	-586	-289	-1,078	-42	-1,802
MFIs	-	-	-	-	-	-147	-204	-740	345	-1,306
other financial corporations	-	-	-	-	-	31	-135	7	-215	-52
general government	-26	16	-220	-20	-40	-448	86	-261	-158	-367
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-23	-36	-84	-14	-77
Shares and other equity, issued by	37	2	199	128	15	..	..	..	..	..
residents	35	4	200	128	12	..	..	..	..	..
of which: listed shares.....	304	356	103	33	-1	-	-	-	-	-
rest of the world	2	-2	-1	..	3	-	-	-	-	-
Mutual fund shares, issued by.....	-8	-7	3	4	2	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-8	-7	3	4	2	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-7	12	-4	17	13	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-7	12	-4	17	13	-	-	-	-	-
Other accounts receivable/payable.....	924	657	-4,020	-654	1,494	-666	1,117	2,809	-594	-115
trade credits	-	-	-	-	-	-840	1,796	873	-388	-315
other	924	657	-4,020	-654	1,494	174	-679	1,936	-206	200
Total	816	639	-3,374	597	2,998	-1,520	633	1,462	-833	-1,960

Financial accounts

Table 25

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[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	10,680	11,790	13,742	13,072	13,568	-	-	-	-	-
MFIs	10,680	11,790	13,742	13,072	13,568	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	1,409	826	1,651	1,525	600	-	-	-	-	-
MFIs	1,409	826	1,651	1,525	600	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	875	583	462	13	281	-	-	-	-	-
general government	875	583	462	13	281	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	30,677	31,597	33,157	33,784	34,447	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	23	23	21	22	13	-	-	-	-	-
central government: other	15,360	16,354	17,690	18,412	18,893	-	-	-	-	-
local government.....	49	48	48	47	47	-	-	-	-	-
other residents	5,618	4,949	4,507	4,760	5,698	-	-	-	-	-
rest of the world	8,546	9,142	9,810	9,463	8,715	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	109	77	77	80	72
MFIs	-	-	-	-	-	109	77	77	80	72
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	3,359	3,398	3,166	3,232	3,288	13	13	12	11	11
MFIs	-	-	-	-	-	13	13	12	11	11
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	3,359	3,398	3,166	3,232	3,288	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	10,148	10,337	10,384	10,334	10,406	-	-	-	-	-
residents	7,979	8,851	8,790	8,824	7,771	-	-	-	-	-
of which: listed shares.....	581	593	543	596	624	-	-	-	-	-
rest of the world	2,169	1,486	1,594	1,510	2,635	-	-	-	-	-
Mutual fund shares, issued by.....	49,784	51,783	53,043	53,389	54,037	-	-	-	-	-
residents	15,436	15,526	15,535	16,023	15,301	-	-	-	-	-
rest of the world	34,348	36,257	37,508	37,367	38,736	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	33,245	28,001	36,504	33,347	40,621	27,251	30,569	23,853	25,600	25,052
trade credits	-	-	-	-	-	3,486	3,619	3,491	3,523	3,560
other	33,245	28,001	36,504	33,347	40,621	23,765	26,950	20,362	22,077	21,492
Total	140,177	138,315	152,108	148,697	157,247	27,373	30,659	23,942	25,691	25,134

Financial accounts

Table 26

[Access to data:](#)

[TFAT0011](#)

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-310	1,110	1,952	-670	496	-	-	-	-	-
MFIs	-310	1,110	1,952	-670	496	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	25	-584	825	-125	-925	-	-	-	-	-
MFIs	25	-584	825	-125	-925	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-270	-298	-125	-454	270	-	-	-	-	-
general government	-270	-298	-125	-454	270	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	255	404	1,555	837	334	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	3	..	-2	1	-9	-	-	-	-	-
central government: other	240	478	1,331	932	152	-	-	-	-	-
local government.....	..	-1	..	-1	..	-	-	-	-	-
other residents	-53	-576	-299	73	605	-	-	-	-	-
rest of the world	65	503	525	-168	-414	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	17	-33	..	3	-8
MFIs	-	-	-	-	-	17	-33	..	3	-8
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	97	39	-232	66	56	-2	..	-1	-1	-1
MFIs	-	-	-	-	-	-2	..	-1	-1	-1
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	97	39	-232	66	56	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-24	174	-46	26	-5	-	-	-	-	-
residents	23	872	-61	34	-1,053	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-47	-698	15	-8	1,048	-	-	-	-	-
Mutual fund shares, issued by.....	1,521	1,198	1,174	1,000	419	-	-	-	-	-
residents	930	90	9	488	-722	-	-	-	-	-
rest of the world	591	1,108	1,165	512	1,141	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	3,908	-5,244	8,503	-3,157	7,274	884	3,318	-6,716	1,747	-548
trade credits	-	-	-	-	-	130	133	-128	32	37
other	3,908	-5,244	8,503	-3,157	7,274	754	3,185	-6,588	1,715	-585
Total	5,202	-3,201	13,606	-2,477	7,919	899	3,286	-6,717	1,749	-556

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-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,112,398	1,113,749	1,137,928	1,129,561	1,140,916	-	-	-	-	-
MFIs	1,036,195	1,037,665	1,059,540	1,053,595	1,066,670	-	-	-	-	-
other residents	49,181	49,380	50,950	50,531	50,324	-	-	-	-	-
rest of the world	27,022	26,704	27,438	25,435	23,923	-	-	-	-	-
Other deposits, with	444,445	443,576	441,772	438,231	432,514	-	-	-	-	-
MFIs	405,599	405,386	406,227	407,767	403,214	-	-	-	-	-
other residents	38,846	38,190	35,545	30,464	29,300	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	35,981	36,069	35,040	32,422	32,274	-	-	-	-	-
general government	33,278	33,030	31,923	29,793	29,683	-	-	-	-	-
other residents	..	..	..	..	2	-	-	-	-	-
rest of the world	2,703	3,039	3,117	2,629	2,588	-	-	-	-	-
Bonds, issued by.....	454,657	466,555	459,749	473,117	472,502	-	-	-	-	-
MFIs	52,010	56,338	53,284	51,641	49,669	-	-	-	-	-
central government: CCTs	7,857	6,286	4,966	5,180	4,615	-	-	-	-	-
central government: other	271,535	278,263	272,908	287,336	292,483	-	-	-	-	-
local government.....	3	3	3	3	3	-	-	-	-	-
other residents	19,724	18,216	19,484	20,436	16,842	-	-	-	-	-
rest of the world	103,528	107,449	109,103	108,520	108,890	-	-	-	-	-
Derivates and employee stock options..	9,922	10,376	10,450	10,658	11,150	418	500	634	642	619
Short-term loans, of	8,272	8,174	8,059	8,202	8,367	41,420	41,491	42,213	42,003	41,708
MFIs	-	-	-	-	-	39,682	39,775	40,466	40,285	39,967
other financial corporations.....	-	-	-	-	-	1,738	1,715	1,748	1,718	1,741
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	8,272	8,174	8,059	8,202	8,367	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	745,421	746,049	749,393	751,492	757,078
MFIs	-	-	-	-	-	624,797	624,940	627,572	629,981	634,934
other financial corporations.....	-	-	-	-	-	117,251	117,697	118,640	118,264	118,841
general government.....	-	-	-	-	-	3,374	3,413	3,181	3,247	3,303
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,745,903	1,794,590	1,758,573	1,799,450	1,875,471	-	-	-	-	-
residents	1,609,715	1,657,851	1,617,541	1,660,951	1,736,113	-	-	-	-	-
of which: listed shares.....	74,755	77,107	78,120	86,494	89,768	-	-	-	-	-
rest of the world	136,188	136,738	141,032	138,500	139,358	-	-	-	-	-
Mutual fund shares, issued by.....	794,230	818,693	841,381	834,726	857,700	-	-	-	-	-
residents	246,386	249,903	259,754	258,465	273,093	-	-	-	-	-
rest of the world	547,844	568,790	581,627	576,261	584,607	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,090,259	1,118,081	1,130,135	1,120,732	1,137,922	39,433	39,546	39,659	39,772	39,885
net equity of households	1,065,263	1,093,263	1,105,077	1,100,514	1,117,349	39,433	39,546	39,659	39,772	39,885
other provisions.....	24,996	24,819	25,058	20,217	20,573	-	-	-	-	-
Other accounts receivable/payable.....	185,581	186,452	189,978	177,891	179,417	194,050	196,176	210,503	193,625	207,053
trade credits	120,446	124,028	132,039	120,742	126,021	116,426	120,094	128,187	116,808	122,023
other.....	65,135	62,424	57,939	57,149	53,396	77,624	76,082	82,317	76,817	85,030
Total	5,881,648	5,996,314	6,013,064	6,024,990	6,148,233	1,020,742	1,023,762	1,042,402	1,027,534	1,046,343

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	464	994	24,984	-11,097	9,475	-	-	-	-	-
MFIs	2,992	1,470	21,874	-5,945	13,075	-	-	-	-	-
other residents	-101	199	1,571	-420	-207	-	-	-	-	-
rest of the world	-2,427	-675	1,539	-4,733	-3,393	-	-	-	-	-
Other deposits, with	-486	-869	-1,803	-3,542	-5,717	-	-	-	-	-
MFIs	529	-213	841	1,540	-4,553	-	-	-	-	-
other residents	-1,015	-656	-2,645	-5,081	-1,164	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,080	-43	-1,051	-2,657	-265	-	-	-	-	-
general government	2,082	-370	-1,128	-2,172	-229	-	-	-	-	-
other residents	..	..	..	..	2	-	-	-	-	-
rest of the world	-2	327	76	-486	-38	-	-	-	-	-
Bonds, issued by.....	21,209	4,757	-6,456	16,987	-4,917	-	-	-	-	-
MFIs	-489	5,115	-1,462	-770	-3,157	-	-	-	-	-
central government: CCTs	3,244	-252	-1,217	184	-516	-	-	-	-	-
central government: other	12,883	2	-5,257	17,588	1,552	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	2,251	-2,345	747	-594	-4,032	-	-	-	-	-
rest of the world	3,319	2,236	733	580	1,236	-	-	-	-	-
Derivates and employee stock options..	-2	-2	-2	1	1	..	..	..	..	..
Short-term loans, of	-101	-98	-115	143	166	-1,469	254	714	-28	-152
MFIs	-	-	-	-	-	-1,006	277	684	11	-175
other financial corporations	-	-	-	-	-	-463	-22	30	-40	23
general government	-	-	-	-	-	-	-	-	-	-
other residents	-101	-98	-115	143	166	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	1,702	1,158	5,093	2,698	5,998
MFIs	-	-	-	-	-	-1,886	673	3,609	2,976	5,366
other financial corporations	-	-	-	-	-	3,491	446	1,717	-345	576
general government	-	-	-	-	-	97	39	-232	66	56
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-5,104	-12,945	13,155	-2,817	18,089	-	-	-	-	-
residents	-4,677	-11,386	12,889	-3,763	17,142	-	-	-	-	-
of which: listed shares.....	-1,277	-2,071	-79	-2,547	-976	-	-	-	-	-
rest of the world	-427	-1,559	266	947	947	-	-	-	-	-
Mutual fund shares, issued by.....	6,735	3,790	10,353	14,926	10,747	-	-	-	-	-
residents	3,971	-1,250	5,016	6,506	9,041	-	-	-	-	-
rest of the world	2,765	5,040	5,337	8,420	1,707	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-2,471	968	3,076	-8,551	5,132	112	112	113	113	114
net equity of households	-2,322	785	3,166	-3,286	4,816	112	112	113	113	114
other provisions.....	-150	183	-90	-5,265	316	-	-	-	-	-
Other accounts receivable/payable.....	-6,270	974	3,306	-11,971	1,764	6,829	2,126	14,327	-16,878	13,428
trade credits	3,060	3,582	8,011	-11,297	5,279	3,080	3,668	8,092	-11,379	5,215
other	-9,330	-2,608	-4,705	-675	-3,514	3,749	-1,542	6,235	-5,499	8,212
Total	16,054	-2,474	45,446	-8,579	34,475	7,173	3,651	20,248	-14,095	19,387

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	25,828	25,465	26,376	25,825	24,643	198,518	212,743	225,166	254,151	246,483
Currency and transferable deposits, with	562,450	528,117	498,866	518,511	492,761	228,456	220,760	234,099	248,536	303,627
MFIs	556,437	521,994	496,012	483,665	462,149	-	-	-	-	-
other residents	6,014	6,123	2,853	34,845	30,612	-	-	-	-	-
rest of the world	-	-	-	-	-	228,456	220,760	234,099	248,536	303,627
Other deposits, with	341,485	343,478	341,126	355,114	409,276	63,229	67,257	66,949	66,338	70,146
MFIs	341,485	343,478	341,126	355,114	409,276	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,229	67,257	66,949	66,338	70,146
Short-term securities, issued by.....	66,228	66,880	68,707	70,512	71,326	37,263	39,087	35,828	33,611	35,510
general government.....	59,875	60,212	62,134	63,452	65,485	-	-	-	-	-
other residents	6,353	6,669	6,573	7,060	5,841	-	-	-	-	-
rest of the world	-	-	-	-	-	37,263	39,087	35,828	33,611	35,510
Bonds, issued by.....	1,008,814	1,065,944	1,107,020	1,132,550	1,206,583	795,709	854,717	870,486	892,880	905,864
MFIs	139,713	141,691	146,751	146,861	149,042	-	-	-	-	-
central government: CCTs	18,265	20,700	21,058	21,692	23,277	-	-	-	-	-
central government: other.....	622,545	664,886	691,634	711,018	774,406	-	-	-	-	-
local government.....	7,174	7,369	7,129	7,087	6,962	-	-	-	-	-
other residents	221,117	231,298	240,449	245,892	252,897	-	-	-	-	-
rest of the world	-	-	-	-	-	795,709	854,717	870,486	892,880	905,864
Derivates and employee stock options..	82,047	234,860	230,272	227,765	230,864	95,069	237,877	229,986	236,080	240,867
Short-term loans, of	131,613	137,729	140,862	112,225	110,964	95,191	105,711	110,410	104,389	103,376
MFIs	-	-	-	-	-	64,555	75,454	74,672	71,177	71,344
other financial corporations.....	-	-	-	-	-	4,733	3,321	3,180	2,517	2,780
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	25,903	26,937	32,558	30,694	29,253
rest of the world	131,613	137,729	140,862	112,225	110,964	-	-	-	-	-
Medium and long-term loans, of	286,198	289,159	294,320	294,956	299,550	161,322	158,402	161,292	164,230	165,489
MFIs	-	-	-	-	-	77,074	75,487	78,644	80,516	83,019
other financial corporations.....	-	-	-	-	-	14,384	13,497	13,930	14,503	14,264
general government.....	-	-	-	-	-	48,068	48,087	46,722	46,583	46,734
other residents	-	-	-	-	-	21,796	21,331	21,996	22,629	21,473
rest of the world	286,198	289,159	294,320	294,956	299,550	-	-	-	-	-
Shares and other equity, issued by	725,796	749,804	749,985	809,266	828,299	817,715	828,453	849,998	844,754	842,146
residents	725,796	749,804	749,985	809,266	828,299	-	-	-	-	-
of which: listed shares.....	319,327	339,899	338,336	389,011	410,595	-	-	-	-	-
rest of the world	-	-	-	-	-	817,715	828,453	849,998	844,754	842,146
Mutual fund shares, issued by.....	46,692	47,772	48,783	49,791	50,497	971,897	977,091	999,771	988,067	1,006,408
residents	46,692	47,772	48,783	49,791	50,497	-	-	-	-	-
rest of the world	-	-	-	-	-	971,897	977,091	999,771	988,067	1,006,408
Insurance, pension and standardised guarantee schemes	5,115	5,304	5,319	16,576	16,505	43,030	42,714	42,708	41,884	43,986
net equity of households.....	2,557	2,652	2,659	8,288	8,252	37,648	37,286	37,045	36,878	36,686
other provisions.....	2,557	2,652	2,659	8,288	8,252	5,382	5,428	5,663	5,006	7,300
Other accounts receivable/payable.....	154,351	162,632	170,951	169,707	168,801	172,660	174,805	176,747	178,165	178,170
trade credits	110,858	117,078	124,365	123,914	124,873	121,622	121,676	126,144	126,907	127,238
other.....	43,493	45,554	46,586	45,793	43,927	51,038	53,129	50,603	51,258	50,932
Total	3,436,617	3,657,145	3,682,587	3,782,797	3,910,068	3,680,060	3,919,619	4,003,439	4,053,086	4,142,072

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	..	..	..	..	..	-14	430	-464	41	311
Currency and transferable deposits, with	-5,245	-34,338	-29,257	19,646	-25,750	17,771	-7,552	10,037	15,529	58,776
MFIs	-6,107	-34,448	-25,988	-12,346	-21,516	-	-	-	-	-
other residents	862	109	-3,270	31,992	-4,234	-	-	-	-	-
rest of the world	-	-	-	-	-	17,771	-7,552	10,037	15,529	58,776
Other deposits, with	-4,455	3,789	-6,014	15,864	58,171	-6,691	3,990	-323	-591	4,336
MFIs	-4,455	3,789	-6,014	15,864	58,171	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,691	3,990	-323	-591	4,336
Short-term securities, issued by.....	3,112	601	1,819	1,900	883	3,139	1,592	-3,257	-2,311	2,066
general government	2,950	270	1,895	1,376	2,064	-	-	-	-	-
other residents	162	331	-77	524	-1,182	-	-	-	-	-
rest of the world	-	-	-	-	-	3,139	1,592	-3,257	-2,311	2,066
Bonds, issued by.....	33,957	28,133	39,830	34,209	64,388	21,346	22,401	12,835	33,849	16,457
MFIs	3,146	-344	3,702	1,313	2,930	-	-	-	-	-
central government: CCTs	1,016	337	379	596	1,542	-	-	-	-	-
central government: other	25,068	20,491	28,186	25,542	53,461	-	-	-	-	-
local government.....	-245	43	-317	29	-193	-	-	-	-	-
other residents	4,972	7,606	7,881	6,728	6,649	-	-	-	-	-
rest of the world	-	-	-	-	-	21,346	22,401	12,835	33,849	16,457
Derivates and employee stock options..	-244	-1,100	1,893	141	-326	..	..	..	..	..
Short-term loans, of	-52	7,335	-2,974	-23,680	-1,442	4,726	11,734	-762	-2,795	217
MFIs	-	-	-	-	-	3,602	10,867	-1,724	-3,246	771
other financial corporations.....	-	-	-	-	-	-72	-69	-70	6	..
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	1,196	936	1,032	445	-555
rest of the world	-52	7,335	-2,974	-23,680	-1,442	-	-	-	-	-
Medium and long-term loans, of	-3,352	3,226	5,398	-326	4,995	2,734	-878	2,070	3,255	3,895
MFIs	-	-	-	-	-	949	-770	1,670	2,761	4,215
other financial corporations.....	-	-	-	-	-	610	-458	963	-139	514
general government	-	-	-	-	-	175	18	-1,374	-139	151
other residents	-	-	-	-	-	1,001	332	812	772	-985
rest of the world	-3,352	3,226	5,398	-326	4,995	-	-	-	-	-
Shares and other equity, issued by	6,943	2,552	-3,765	10,098	-4,668	49	12,335	8,487	1,694	5,032
residents	6,943	2,552	-3,765	10,098	-4,668	-	-	-	-	-
of which: listed shares.....	2,262	-1,840	-3,037	614	-1,635	-	-	-	-	-
rest of the world	-	-	-	-	-	49	12,335	8,487	1,694	5,032
Mutual fund shares, issued by.....	1,432	1,116	1,094	508	544	-6,525	3,002	8,626	14,510	6,841
residents	1,432	1,116	1,094	508	544	-	-	-	-	-
rest of the world	-	-	-	-	-	-6,525	3,002	8,626	14,510	6,841
Insurance, pension and standardised guarantee schemes	-23	199	-17	11,277	-42	465	-382	-216	-879	2,076
net equity of households	-12	99	-8	5,638	-21	-219	-434	-441	-227	-229
other provisions.....	-12	99	-8	5,638	-21	683	52	224	-651	2,305
Other accounts receivable/payable.....	528	8,886	7,272	-238	-930	-4,391	3,078	580	-1,113	2,141
trade credits	452	6,704	6,403	-432	793	-2,461	767	3,325	772	358
other.....	76	2,182	869	194	-1,723	-1,930	2,312	-2,745	-1,885	1,783
Total	32,600	20,399	15,278	69,400	95,823	32,608	49,750	37,612	61,191	102,147

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	192,286	199,169	213,651	224,346	238,208	251,542	279,976	271,126
Currency and transferable deposits, with	2,960,299	2,939,236	2,803,302	2,843,901	2,764,801	2,786,245	2,787,647	2,853,130
MFIs	2,534,864	2,507,313	2,365,575	2,390,542	2,319,193	2,332,773	2,287,198	2,299,690
other residents	236,868	231,437	227,064	224,903	224,848	219,373	251,913	249,813
rest of the world	188,566	200,487	210,662	228,456	220,760	234,099	248,536	303,627
Other deposits, with	1,448,019	1,419,710	1,356,018	1,327,162	1,326,923	1,288,949	1,296,768	1,339,193
MFIs	1,321,534	1,298,450	1,240,869	1,219,766	1,216,125	1,181,067	1,194,559	1,234,297
other residents	50,154	48,346	45,151	44,167	43,541	40,933	35,871	34,751
rest of the world	76,331	72,914	69,998	63,229	67,257	66,949	66,338	70,146
Short-term securities, issued by	157,461	168,111	163,997	174,579	174,346	172,679	169,313	173,634
general government	119,264	120,248	123,386	130,825	128,449	129,973	128,317	132,048
other residents	3,206	6,189	6,348	6,490	6,810	6,878	7,385	6,075
rest of the world	34,991	41,673	34,263	37,263	39,087	35,828	33,611	35,510
Bonds, issued by	3,590,627	3,782,136	3,859,753	3,899,035	4,050,600	4,080,113	4,129,935	4,236,823
MFIs	280,572	297,074	309,899	316,383	316,106	319,514	322,756	325,759
central government: CCTs	145,348	141,677	132,706	137,251	143,666	137,567	134,030	126,722
central government: other	2,011,684	2,143,689	2,189,442	2,198,105	2,274,833	2,289,687	2,313,333	2,406,987
local government	9,408	9,084	9,008	8,660	8,563	8,239	8,173	7,827
other residents	431,283	436,772	437,268	442,927	452,714	454,619	458,762	463,665
rest of the world	712,331	753,839	781,429	795,709	854,717	870,486	892,880	905,864
Derivates and employee stock options..	298,765	243,573	238,055	214,907	509,547	496,999	499,923	508,179
Short-term loans, of	614,543	604,250	607,456	619,263	625,931	619,408	617,210	615,851
MFIs	328,016	336,775	336,368	349,135	356,219	345,830	348,054	365,879
other financial corporations	64,651	68,686	69,317	69,470	64,300	64,671	65,966	62,935
general government	872	4,076	19,403	20,713	20,452	17,344	41,165	26,729
other residents	49,534	50,901	49,092	48,332	47,231	50,700	49,799	49,344
rest of the world	171,470	143,812	133,276	131,613	137,729	140,862	112,225	110,964
Medium and long-term loans, of	2,235,587	2,257,696	2,249,883	2,240,780	2,222,076	2,230,217	2,232,332	2,240,859
MFIs	1,427,468	1,412,973	1,410,391	1,404,516	1,387,071	1,387,815	1,392,861	1,399,864
other financial corporations	343,311	346,044	343,407	343,031	339,943	342,148	339,020	336,098
general government	128,175	124,625	124,443	123,942	123,720	121,758	121,166	120,724
other residents	73,578	79,470	81,491	83,094	82,183	84,177	84,329	84,623
rest of the world	263,054	294,583	290,151	286,198	289,159	294,320	294,956	299,550
Shares and other equity, issued by	4,090,908	4,284,942	4,470,092	4,403,820	4,541,539	4,531,357	4,677,096	4,780,446
residents	3,303,914	3,489,399	3,650,692	3,586,105	3,713,086	3,681,359	3,832,342	3,938,300
of which: listed shares	565,373	606,287	667,525	656,669	685,726	685,145	768,269	807,938
rest of the world	786,994	795,542	819,400	817,715	828,453	849,998	844,754	842,146
Mutual fund shares, issued by	1,262,914	1,325,769	1,368,965	1,386,269	1,425,453	1,463,176	1,451,779	1,478,359
residents	371,257	392,452	402,249	414,372	448,362	463,405	463,712	471,951
rest of the world	891,656	933,317	966,716	971,897	977,091	999,771	988,067	1,006,408
Insurance, pension and standardised guarantee schemes	1,131,246	1,180,175	1,190,524	1,186,562	1,215,259	1,228,033	1,230,288	1,249,890
net equity of households	1,017,519	1,062,168	1,072,540	1,067,820	1,095,915	1,107,737	1,108,802	1,125,601
other provisions	113,727	118,007	117,983	118,742	119,344	120,297	121,486	124,289
Other accounts receivable/payable	1,363,451	1,420,207	1,383,018	1,363,975	1,376,065	1,386,495	1,369,408	1,372,793
trade credits	963,681	968,172	957,306	957,366	963,303	981,059	973,763	982,866
other	399,771	452,035	425,712	406,608	412,763	405,436	395,645	389,927
Total	19,346,104	19,824,972	19,904,713	19,884,598	20,470,749	20,535,213	20,741,673	21,120,282

Financial accounts

Table 32

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Total financial instruments

(flows in millions of euros)

Financial instruments	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Monetary gold and SDRs.....	-76	-222	117	-14	430	-464	41	311
Currency and transferable deposits, with	-31,130	-22,817	-126,100	40,547	-78,947	17,412	2,520	69,238
MFIs	-22,492	-28,051	-141,787	24,936	-71,340	12,850	-45,549	12,561
other residents	1,274	-5,431	-4,373	-2,160	-55	-5,475	32,540	-2,100
rest of the world	-9,913	10,665	20,060	17,771	-7,552	10,037	15,529	58,776
Other deposits, with	-2,498	-21,578	-68,330	-29,741	656	-42,365	9,568	46,908
MFIs	56	-16,888	-61,593	-22,066	-2,708	-39,434	15,221	43,693
other residents	-629	-1,808	-3,195	-984	-626	-2,608	-5,062	-1,120
rest of the world	-1,925	-2,881	-3,542	-6,691	3,990	-323	-591	4,336
Short-term securities, issued by.....	-2,099	10,566	-4,282	10,753	-701	-1,769	-3,331	4,568
general government.....	593	693	3,299	7,447	-2,628	1,403	-1,562	3,776
other residents	-83	3,004	197	167	334	86	542	-1,273
rest of the world	-2,610	6,869	-7,778	3,139	1,592	-3,257	-2,311	2,066
Bonds, issued by.....	13,419	25,445	77,841	77,746	30,716	31,872	79,550	71,488
MFIs	3,798	7,372	8,956	2,702	-2,896	2,643	1,678	2,871
central government: CCTs	-4,882	-4,665	-8,959	5,114	5,924	-5,997	-3,757	-8,058
central government: other	-4,255	17,373	46,397	45,159	870	17,627	45,912	56,161
local government.....	-118	-324	-76	-348	-97	-325	-66	-347
other residents	3,351	-4,246	1,162	3,772	4,515	5,088	1,934	4,404
rest of the world	15,526	9,935	30,360	21,346	22,401	12,835	33,849	16,457
Derivates and employee stock options..	-651	-3,405	-1,025	-1,493	4,106	3,272	-2,893	-2,625
Short-term loans, of	-25,912	-13,840	7,224	13,653	9,616	-17,633	5,161	46
MFIs	-23,892	10,921	-58	11,886	7,562	-10,832	1,650	18,775
other financial corporations.....	-2,500	3,064	1,182	1,451	-3,820	400	1,961	-3,283
general government.....	-6,370	3,203	15,327	1,310	-261	-3,107	23,821	-14,436
other residents	-708	-184	-760	-942	-1,199	-1,121	1,409	432
rest of the world	7,559	-30,844	-8,467	-52	7,335	-2,974	-23,680	-1,442
Medium and long-term loans, of	-26	25,446	-10,540	-5,545	-15,387	10,400	3,983	13,017
MFIs	-7,149	-10,859	-2,299	-4,859	-15,672	1,305	8,448	10,061
other financial corporations.....	822	2,375	-4,508	810	-2,606	3,527	-3,839	-2,062
general government.....	-163	-3,541	-181	-502	-222	-1,972	-592	-442
other residents	4,894	4,689	2,403	2,358	-114	2,141	292	465
rest of the world	1,570	32,783	-5,954	-3,352	3,226	5,398	-326	4,995
Shares and other equity, issued by	-8,185	20,567	-4,165	-20,702	33,655	20,696	10,927	16,521
residents	-12,428	24,136	-6,210	-20,751	21,320	12,209	9,233	11,489
of which: listed shares.....	-3,379	720	-3,853	-562	1,705	-4,707	-2,052	1,050
rest of the world	4,242	-3,569	2,045	49	12,335	8,487	1,694	5,032
Mutual fund shares, issued by.....	-8,531	794	-2,846	5,837	6,490	17,790	18,239	10,592
residents	781	8,645	3,820	12,362	3,488	9,165	3,730	3,752
rest of the world	-9,311	-7,851	-6,666	-6,525	3,002	8,626	14,510	6,841
Insurance, pension and standardised guarantee schemes	-1,566	-4,282	-6,887	-1,905	1,501	2,390	2,558	7,373
net equity of households.....	-4,174	-8,609	-5,873	-2,333	885	3,157	2,353	4,795
other provisions.....	2,608	4,327	-1,014	429	616	-768	205	2,578
Other accounts receivable/payable.....	13,335	58,558	-40,268	-19,468	13,629	8,021	-18,613	5,499
trade credits	-9,374	5,996	-11,294	-66	7,133	15,728	-7,267	8,965
other.....	22,709	52,562	-28,973	-19,402	6,496	-7,708	-11,346	-3,466
Total	-53,921	75,232	-179,260	69,667	5,763	49,621	107,710	242,934

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