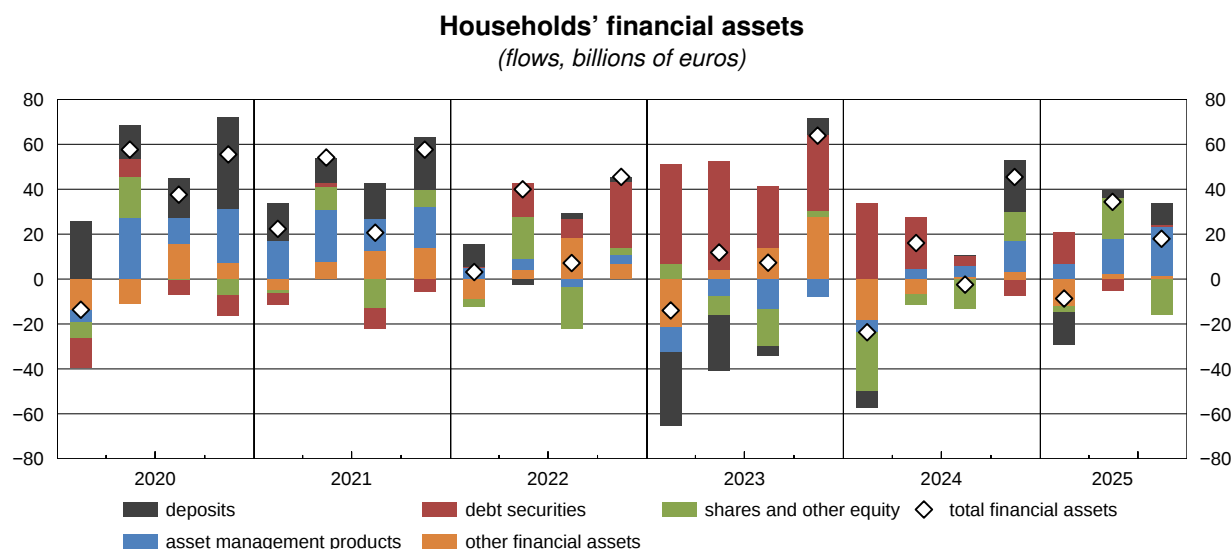


Financial Accounts

15 January 2026

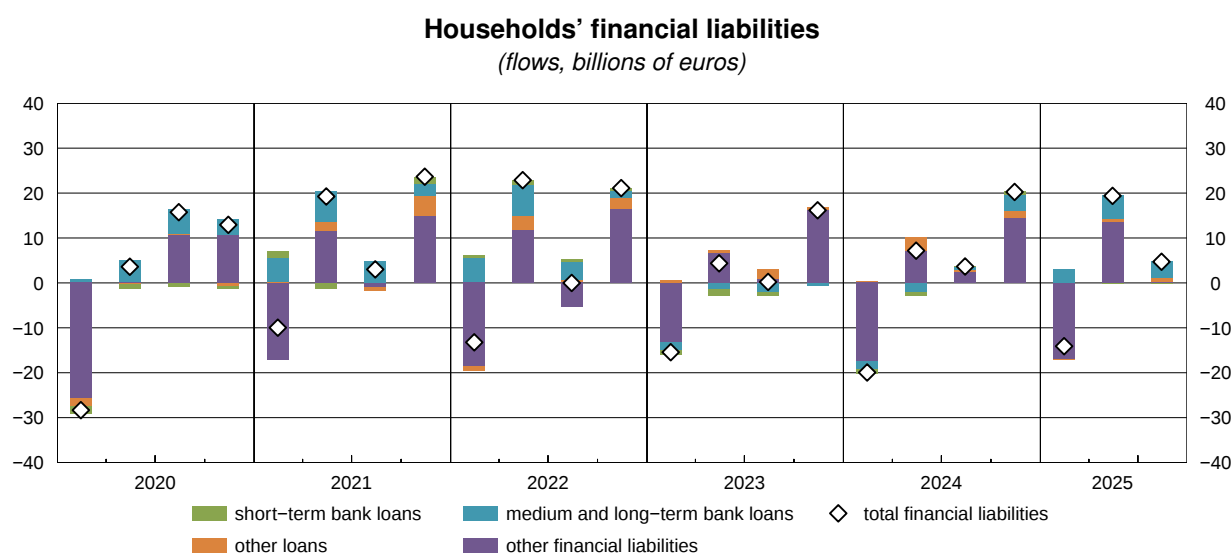
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



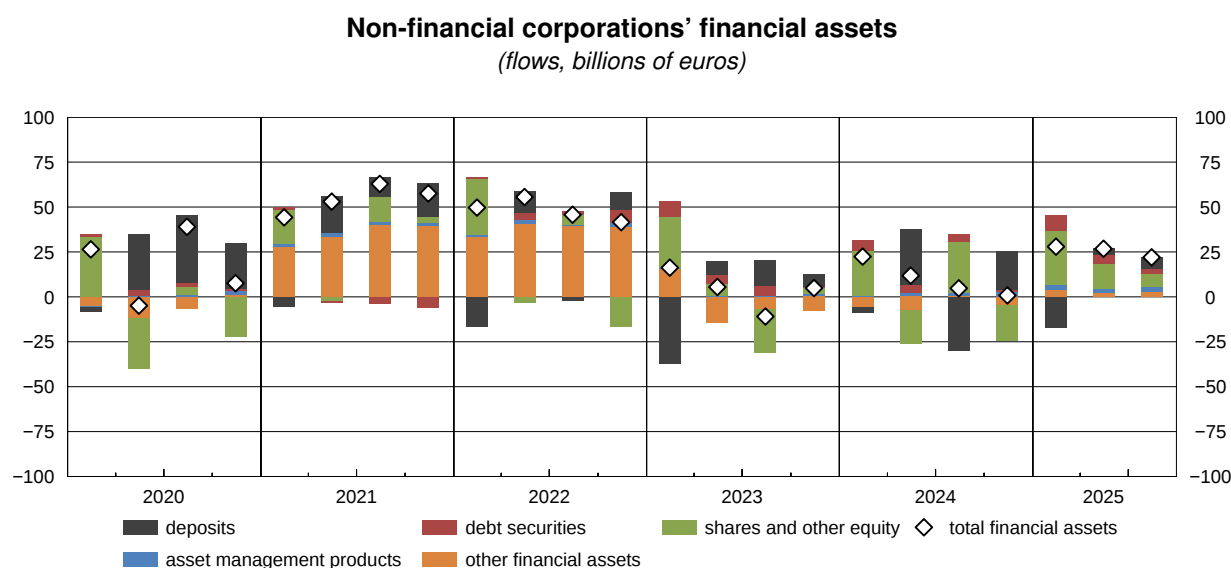
In the third quarter of 2025, the net acquisition of financial assets by Italian households amounted to €17.9 billion. Purchases of asset management products (€22.2 billion) and the increase in deposits (€9.7 billion) more than offset sales of shares and other equity (-€15.8 billion).

Figure 2



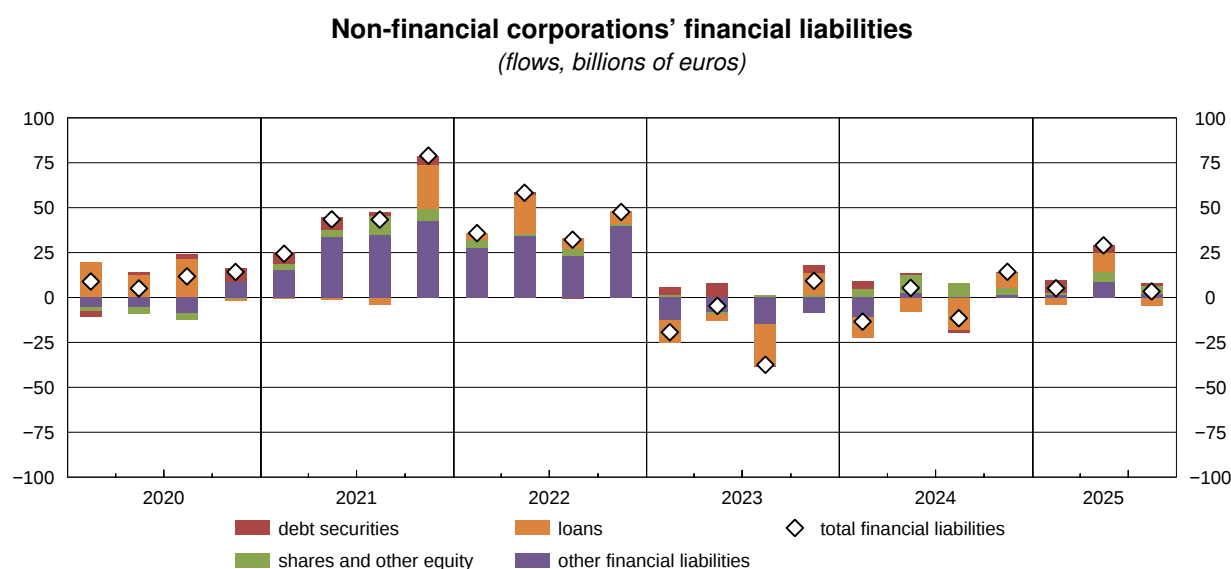
In the third quarter of 2025, the increase in Italian households' liabilities amounted to €4.7 billion, driven by the growth in medium- and long-term bank loans (€3.7 billion).

Figure 3



In the third quarter of 2025, Italian firms acquired financial assets amounting to €22 billion, mainly through an increase in deposits (€6.9 billion) and purchases of shares and other equity (€7.3 billion), asset management products (€2.7 billion), and debt securities (€2.5 billion).

Figure 4



In the third quarter of 2025, the net incurrence of liabilities by Italian firms amounted to €3.4 billion. The reduction in loans (-€4.5 billion) was more than offset by the issuance of shares and other equity (€4.2 billion), debt securities (€1.7 billion), and the increase in other financial liabilities (€2 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.

Contents

[Access to data in BDS](#)

Table 1	- Italy's financial assets and liabilities in 2023 (stocks)	TFAA0000
Table 2	- Italy's financial assets and liabilities in 2023 (flows)	TFAA0000
Table 3	- Italy's financial assets and liabilities in 2024 (stocks)	TFAA0000
Table 4	- Italy's financial assets and liabilities in 2024 (flows)	TFAA0000
Table 5	- Non-financial corporations (stocks)	TFAT0001
Table 6	- Non-financial corporations (flows)	TFAT0001
Table 7	- Central Bank (stocks)	TFAT0002
Table 8	- Central Bank (flows)	TFAT0002
Table 9	- Monetary financial institutions except Central Bank (stocks)	TFAT0003
Table 10	- Monetary financial institutions except Central Bank (flows)	TFAT0003
Table 11	- Other financial intermediaries except non-MMF investment funds (stocks)	TFAT0004
Table 12	- Other financial intermediaries except non-MMF investment funds (flows)	TFAT0004
Table 13	- Non-MMF investment funds (stocks)	TFAT0005
Table 14	- Non-MMF investment funds (flows)	TFAT0005
Table 15	- Financial auxiliaries (stocks)	TFAT0006
Table 16	- Financial auxiliaries (flows)	TFAT0006
Table 17	- Insurance corporations (stocks)	TFAT0007
Table 18	- Insurance corporations (flows)	TFAT0007
Table 19	- Pension funds (stocks)	TFAT0008
Table 20	- Pension funds (flows)	TFAT0008
Table 21	- Central government (stocks)	TFAT0009
Table 22	- Central government (flows)	TFAT0009
Table 23	- Local government (stocks)	TFAT0010
Table 24	- Local government (flows)	TFAT0010
Table 25	- Social security funds (stocks)	TFAT0011
Table 26	- Social security funds (flows)	TFAT0011
Table 27	- Households and non-profit institutions serving households (stocks)	TFAT0012
Table 28	- Households and non-profit institutions serving households (flows)	TFAT0012
Table 29	- Rest of the world (stocks)	TFAT0013
Table 30	- Rest of the world (flows)	TFAT0013
Table 31	- Total financial instruments (stocks)	TFAT0014
Table 32	- Total financial instruments (flows)	TFAT0014

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	55,240	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	-	39,405	-	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	816,483	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	83,252	60,005	91,259	3,432	4,447	3,340	96	215	10,994	4,888
Total	2,518,451	4,934,441	4,797,920	4,587,708	1,358,269	1,197,731	192,820	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	2,285,361	2,807	9,084	30,486	-	401,679	-	937,089	753,839	3,782,131	3,782,131
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	2,143,684	2,134	-	14,745	-	237,405	-	569,704	-	2,143,684	2,143,684
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.....	77,022	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.....	77,022	207,475	22,186	20,539	35,934	19,781	83,989	83,409	42,856	48,951	452,035	452,035
Total.....	461,547	3,077,522	71,445	183,669	139,866	23,154	5,806,594	1,034,790	3,352,191	3,536,703	19,824,967	19,824,967

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	-8,119	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	-	-6,285	-	-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.....	-17,038	-39,342	27,695	651	303	-493	67	149	3,396	1,038
trade credits	-25,745	-31,908	-40	-20	-	-	-	-	68	-380
other.....	8,707	-7,434	27,735	671	303	-493	67	149	3,327	1,418
Total	15,653	-52,195	-362,445	-405,670	31,565	24,551	7,791	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	97,906	-158	-1,138	1,391	-	128,587	-	96,037	79,421	211,108	211,108
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	94,195	-87	-	3,277	-	88,293	-	54,928	-	94,195	94,195
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.....	61	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.....	61	48,926	1,251	183	-786	432	18,553	2,250	-3,806	9,311	55,412	55,412
Total.....	5,222	167,947	3,088	-4,270	5,738	749	69,000	5,311	43,684	83,185	-159,206	-159,206

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	45,925	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	-	35,511	-	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.....	798,962	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.....	76,690	54,412	83,635	4,366	4,397	3,591	4	182	8,263	4,179
Total	2,612,598	5,008,232	4,742,743	4,547,823	1,418,823	1,248,251	207,147	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 MFIs.....	29,107	149,157	18,178	-	13,742	-	1,137,928	-	498,866	234,099	2,786,245	2,786,245
other residents.....	11,071	-	18,178	-	13,742	-	1,059,540	-	496,012	-	2,332,773	2,332,773
rest of the world.....	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	2,427,250	2,759	8,239	33,157	-	459,749	-	1,107,020	870,486	4,080,108	4,080,108
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	2,289,682	2,210	-	17,690	-	272,908	-	691,634	-	2,289,682	2,289,682
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.....	71,785	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.....	71,785	164,186	19,634	21,239	36,504	20,362	57,939	82,317	46,586	50,603	405,436	405,436
Total.....	448,634	3,179,329	69,551	181,058	152,108	23,942	6,013,064	1,042,402	3,682,587	4,003,439	20,535,208	20,535,208

Financial accounts

Table 4

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Italy's financial assets and liabilities in 2024

(flows in millions of euros)

Financial instruments	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs.....	-	-	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	8,610	-12,220	12,726	4,870	15,860	1,078

(follow)

Financial accounts

(follow) **Table 4**

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Italy's financial assets and liabilities in 2024

(flows in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	..	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

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Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	448,174	475,819	454,093	462,534	470,733	68,379	70,216	70,346	70,669	70,826
MFIs	393,284	417,159	397,262	407,078	415,352	-	-	-	-	-
other residents	5,072	4,759	4,519	4,234	4,150	68,379	70,216	70,346	70,669	70,826
rest of the world	49,818	53,901	52,312	51,221	51,231	-	-	-	-	-
Other deposits, with	70,236	66,183	67,954	62,115	61,464	-	-	-	-	-
MFIs	56,290	52,548	53,941	48,161	47,494	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	13,946	13,635	14,013	13,954	13,970	-	-	-	-	-
Short-term securities, issued by.....	7,197	6,931	7,469	7,336	7,290	6,421	6,376	6,972	5,879	7,129
general government	5,962	5,727	5,853	5,751	5,393	-	-	-	-	-
other residents	93	125	145	179	258	6,421	6,376	6,972	5,879	7,129
rest of the world	1,142	1,079	1,472	1,407	1,638	-	-	-	-	-
Bonds, issued by.....	92,594	96,456	106,201	111,249	113,634	186,808	190,694	201,771	207,884	210,025
MFIs	14,089	14,242	15,746	16,256	15,007	-	-	-	-	-
central government: CCTs	2,846	2,480	2,717	2,564	2,612	-	-	-	-	-
central government: other	46,407	49,675	53,654	56,887	57,689	-	-	-	-	-
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	5,177	5,371	8,600	9,199	9,466	186,808	190,694	201,771	207,884	210,025
rest of the world	24,075	24,687	25,484	26,343	28,859	-	-	-	-	-
Derivates and employee stock options..	14,040	9,983	10,017	9,349	9,031	11,685	10,324	10,031	10,501	9,529
Short-term loans, of	39,057	42,641	41,634	41,050	41,761	244,340	260,286	253,495	260,754	258,783
MFIs	-	-	-	-	-	142,502	145,996	148,271	151,203	146,521
other financial corporations.....	-	-	-	-	-	21,159	25,403	21,884	22,204	20,729
general government	-	-	-	-	-	-	-	-	-	-
other residents	39,057	42,641	41,634	41,050	41,761	20,294	18,142	19,142	20,165	21,244
rest of the world	-	-	-	-	-	60,385	70,746	64,198	67,182	70,289
Medium and long-term loans, of	82,183	84,177	84,237	84,437	84,980	840,718	837,543	835,101	837,627	833,741
MFIs	-	-	-	-	-	456,939	452,952	453,012	455,304	455,399
other financial corporations.....	-	-	-	-	-	189,209	189,457	186,304	183,648	180,598
general government	-	-	-	-	-	40,681	40,767	40,412	40,329	39,533
other residents	82,183	84,177	84,237	84,437	84,980	51,127	51,583	51,809	52,036	52,262
rest of the world	-	-	-	-	-	102,762	102,784	103,564	106,310	105,950
Shares and other equity, issued by	971,932	960,666	999,841	998,369	1,028,671	2,857,476	2,821,151	2,882,064	2,958,470	3,063,954
residents	565,477	545,941	581,588	586,206	611,877	2,857,476	2,821,151	2,882,064	2,958,470	3,063,954
of which: listed shares.....	115,595	111,545	115,548	127,100	133,798	414,099	409,899	433,634	460,255	483,201
rest of the world	406,454	414,725	418,253	412,163	416,795	-	-	-	-	-
Mutual fund shares, issued by.....	47,120	49,838	52,088	55,684	59,457	-	-	-	-	-
residents	14,221	14,918	15,357	16,485	16,755	-	-	-	-	-
rest of the world	32,899	34,920	36,731	39,199	42,701	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	20,528	20,942	21,537	21,779	21,687	94,035	94,214	94,283	94,283	94,344
net equity of households	-	-	-	-	-	94,035	94,214	94,283	94,283	94,344
other provisions.....	20,528	20,942	21,537	21,779	21,687	-	-	-	-	-
Other accounts receivable/payable.....	803,021	798,962	801,288	802,109	802,446	716,856	717,428	718,505	726,663	728,599
trade credits	719,858	722,272	726,508	729,484	731,541	659,781	663,015	666,770	671,105	675,543
other.....	83,163	76,690	74,780	72,625	70,905	57,075	54,412	51,735	55,558	53,056
Total	2,596,079	2,612,598	2,646,359	2,656,011	2,701,151	5,026,719	5,008,232	5,072,569	5,172,730	5,276,930

Financial accounts

Table 6

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[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-29,815	25,654	-18,998	9,227	7,499	-1,013	1,837	130	323	156
MFIs	-30,024	23,874	-19,897	9,817	8,274	-	-	-	-	-
other residents	-471	-312	-240	-285	-85	-1,013	1,837	130	323	156
rest of the world	679	2,092	1,139	-305	-690	-	-	-	-	-
Other deposits, with	-258	-3,863	1,605	-5,669	-628	-	-	-	-	-
MFIs	79	-3,742	1,393	-5,780	-667	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-337	-121	212	112	40	-	-	-	-	-
Short-term securities, issued by.....	126	-311	512	-147	-74	127	-27	630	-1,058	1,261
general government	16	-276	96	-128	-382	-	-	-	-	-
other residents	-22	32	19	33	79	127	-27	630	-1,058	1,261
rest of the world	132	-66	398	-53	228	-	-	-	-	-
Bonds, issued by.....	4,170	1,655	8,093	4,995	2,554	-1,464	870	6,362	5,271	478
MFIs	754	-22	376	1,500	-1,445	-	-	-	-	-
central government: CCTs	9	-367	210	-167	50	-	-	-	-	-
central government: other	2,016	1,396	3,193	1,947	1,218	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	335	181	3,298	834	270	-1,464	870	6,362	5,271	478
rest of the world	1,057	467	1,016	881	2,461	-	-	-	-	-
Derivates and employee stock options..	-768	-166	-426	218	846	-616	-133	53	-8	-49
Short-term loans, of	-1,101	-1,006	1,303	303	1,041	-2,356	10,236	-3,530	7,565	-2,014
MFIs	-	-	-	-	-	-441	3,848	1,257	3,132	-4,311
other financial corporations.....	-	-	-	-	-	-2,063	4,248	-3,518	321	-1,476
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-1,101	-1,006	1,303	303	1,041	-2,135	-2,152	1,000	1,023	1,079
rest of the world	-	-	-	-	-	2,283	4,292	-2,269	3,089	2,693
Medium and long-term loans, of	-114	2,141	199	372	478	-15,660	-2,015	-677	2,928	-2,555
MFIs	-	-	-	-	-	-9,299	-2,973	1,995	2,700	517
other financial corporations.....	-	-	-	-	-	-2,715	492	-3,132	-2,656	-2,083
general government.....	-	-	-	-	-	-371	86	-355	-83	-796
other residents	-114	2,141	199	372	478	456	456	227	227	227
rest of the world	-	-	-	-	-	-3,731	-76	589	2,741	-419
Shares and other equity, issued by	28,521	-20,260	29,977	13,843	7,252	7,589	3,793	991	5,951	4,178
residents	21,711	-22,462	23,791	11,832	2,993	7,589	3,793	991	5,951	4,178
of which: listed shares.....	3,998	-3,659	-1,314	7,999	-2,042	1,812	676	-2,067	1,706	264
rest of the world	6,809	2,203	6,186	2,011	4,259	-	-	-	-	-
Mutual fund shares, issued by.....	1,272	2,373	2,995	2,446	2,755	-	-	-	-	-
residents	224	805	484	457	195	-	-	-	-	-
rest of the world	1,048	1,568	2,512	1,989	2,560	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	211	-74	282	223	-68	84	178	69	..	61
net equity of households	-	-	-	-	-	84	178	69	..	61
other provisions.....	211	-74	282	223	-68	-	-	-	-	-
Other accounts receivable/payable.....	2,517	-5,348	2,392	960	346	1,777	-415	1,125	8,060	1,868
trade credits	-3,170	1,281	4,242	2,995	2,060	2,178	2,382	3,761	4,149	4,367
other.....	5,687	-6,629	-1,851	-2,036	-1,714	-401	-2,797	-2,636	3,911	-2,499
Total	4,760	795	27,933	26,770	22,001	-11,533	14,323	5,152	29,032	3,384

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	212,743	225,166	254,151	246,483	281,316	25,465	26,376	25,825	24,643	24,545
Currency and transferable deposits, with	4,494	3,669	4,045	3,744	3,087	852,798	822,872	797,655	778,289	761,397
MFIs	2	..	..	..	..	852,798	822,872	797,655	778,289	761,397
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	4,492	3,669	4,045	3,744	3,087	-	-	-	-	-
Other deposits, with	90,766	81,225	77,019	76,144	76,888	1,995	2,265	256	198	24
MFIs	33,914	25,030	19,908	16,645	15,797	1,995	2,265	256	198	24
other residents	5,351	5,388	5,407	5,441	5,489	-	-	-	-	-
rest of the world	51,500	50,807	51,704	54,058	55,602	-	-	-	-	-
Short-term securities, issued by.....	4,502	2,029	1,710	1,692	545	..	..	..	..	..
general government.....	448	268	10	..	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	4,054	1,761	1,701	1,692	545	-	-	-	-	-
Bonds, issued by.....	738,140	722,873	691,497	681,271	663,642	..	..	..	..	..
MFIs	17,141	17,102	15,200	14,664	13,665	..	..	..	..	..
central government: CCTs	21,320	16,797	13,526	10,400	7,217	-	-	-	-	-
central government: other	622,059	606,478	581,645	577,730	564,360	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	19,795	19,450	18,850	18,250	16,666	-	-	-	-	-
rest of the world	57,824	63,045	62,276	60,228	61,735	-	-	-	-	-
Derivates and employee stock options..	..	24	..	3	2	26	2	1	..	..
Short-term loans, of	1,654	1,853	1,805	1,714	1,872	..	..	..	..	..
MFIs	1,654	1,853	1,805	1,714	1,872	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	66	66	64	63	59	5	6	..	..	5
MFIs	66	66	64	63	59	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	5	6	..	..	5
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	20,630	20,446	20,969	21,554	23,389	7,500	7,500	7,500	7,500	7,500
residents	4,730	4,680	5,106	5,359	5,549	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	4,133	4,083	4,510	4,763	4,952	-	-	-	-	-
rest of the world	15,900	15,766	15,862	16,195	17,840	-	-	-	-	-
Mutual fund shares, issued by.....	4,875	4,903	4,523	4,543	4,821	..	..	..	..	..
residents	128	144	143	152	156	..	..	..	..	..
rest of the world	4,747	4,760	4,379	4,391	4,665	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,806	7,835	7,828	7,890	7,942
net equity of households.....	-	-	-	-	-	7,806	7,835	7,828	7,890	7,942
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,077,872	1,062,254	1,055,783	1,037,211	1,055,620	895,595	866,856	839,064	818,520	801,412

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	430	-464	41	311	-493	..	..	..	..	..
Currency and transferable deposits, with	-275	-927	457	-53	-645	-39,940	-30,656	-25,190	-19,298	-16,892
MFIs	2	-2	..	..	..	-39,940	-30,656	-25,190	-19,298	-16,892
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-277	-925	457	-53	-645	-	-	-	-	-
Other deposits, with	-15,627	-10,459	-4,164	-573	775	-1,486	270	-2,009	-58	-175
MFIs	-18,314	-9,597	-5,269	-3,318	-846	-1,486	270	-2,009	-58	-175
other residents	30	37	19	34	48	-	-	-	-	-
rest of the world	2,656	-899	1,086	2,710	1,574	-	-	-	-	-
Short-term securities, issued by.....	-1,633	-2,731	-276	67	-1,150	..	..	..	..	..
general government	-274	-183	-259	-10	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-1,359	-2,548	-17	77	-1,150	-	-	-	-	-
Bonds, issued by.....	-24,528	-15,689	-23,290	-18,904	-14,848	..	..	..	..	..
MFIs	-2,355	-90	-1,938	-636	-1,040	..	..	..	..	..
central government: CCTs	180	-4,508	-3,266	-3,154	-3,176	-	-	-	-	-
central government: other	-19,748	-14,735	-18,050	-14,806	-10,723	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-1,727	-442	-582	-790	-1,644	-	-	-	-	-
rest of the world	-878	4,085	545	482	1,735	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-10	-337	-48	-91	160	..	..	..	..	..
MFIs	-10	-337	-48	-91	160	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	-2	-1	-4	5	1	-6	..	5
MFIs	..	..	-2	-1	-4	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	5	1	-6	..	5
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	-187	354	174	13	1,786	..	..	..	..	..
residents	-3	24	129	13	-16	..	..	..	..	..
of which: listed shares.....	-1	25	129	13	-16	-	-	-	-	-
rest of the world	-184	331	45	..	1,802	-	-	-	-	-
Mutual fund shares, issued by	111	-186	1	-62	43	..	..	..	..	..
residents	16	15	..	7	6	..	..	..	..	..
rest of the world	94	-202	1	-69	37	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	23	11	9	33	21
net equity of households	-	-	-	-	-	23	11	9	33	21
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	-41,720	-30,440	-27,108	-19,294	-14,375	-41,398	-30,374	-27,196	-19,323	-17,042

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	473,962	481,373	464,644	528,947	533,370	1,466,395	1,509,901	1,489,543	1,521,393	1,538,204
MFIs	203,137	201,848	181,705	190,616	187,925	1,466,395	1,509,901	1,489,543	1,521,393	1,538,204
other residents	146,455	146,489	141,678	141,656	139,409	-	-	-	-	-
rest of the world	124,371	133,037	141,260	196,675	206,036	-	-	-	-	-
Other deposits, with	124,500	130,406	130,958	131,769	133,257	1,214,130	1,178,802	1,194,303	1,234,098	1,258,914
MFIs	124,500	130,406	130,958	131,769	133,257	1,214,130	1,178,802	1,194,303	1,234,098	1,258,914
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	18,931	19,047	18,588	21,851	21,055	-	-	-	-	-
general government	9,221	8,132	8,415	11,349	11,684	-	-	-	-	-
other residents	43	38	48	44	89	-	-	-	-	-
rest of the world	9,667	10,876	10,124	10,458	9,282	-	-	-	-	-
Bonds, issued by.....	758,582	748,233	777,341	787,438	795,227	316,106	319,514	322,756	326,816	326,530
MFIs	53,105	52,500	54,601	56,606	55,896	316,106	319,514	322,756	326,816	326,530
central government: CCTs	83,845	84,770	85,232	81,568	80,647	-	-	-	-	-
central government: other	267,521	265,369	284,842	292,542	296,629	-	-	-	-	-
local government.....	855	780	763	539	431	-	-	-	-	-
other residents	131,953	124,786	119,187	119,762	117,412	-	-	-	-	-
rest of the world	221,302	220,028	232,716	236,421	244,213	-	-	-	-	-
Derivates and employee stock options..	243,964	239,980	243,897	249,616	247,301	252,328	249,149	247,546	250,779	247,818
Short-term loans, of	354,565	343,977	346,249	364,165	363,078	-	-	-	-	-
MFIs	354,565	343,977	346,249	364,165	363,078	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,387,004	1,387,748	1,392,797	1,399,801	1,414,690	55,438	52,121	53,432	53,334	58,725
MFIs	1,387,004	1,387,748	1,392,797	1,399,801	1,414,690	52,159	48,998	50,314	50,488	55,879
other financial corporations.....	-	-	-	-	-	15	25	20	18	18
general government	-	-	-	-	-	3,264	3,098	3,098	2,828	2,828
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	168,254	176,922	180,572	180,248	209,766	350,998	357,305	441,191	469,455	543,446
residents	91,169	92,662	97,402	98,426	120,050	350,998	357,305	441,191	469,455	543,446
of which: listed shares.....	28,672	29,512	31,966	31,830	52,893	207,582	208,944	258,271	273,401	324,589
rest of the world	77,086	84,260	83,170	81,822	89,716	-	-	-	-	-
Mutual fund shares, issued by.....	34,770	35,538	36,317	31,630	31,627	4,502	6,567	7,646	8,559	9,030
residents	31,125	32,271	32,873	28,130	28,184	4,502	6,567	7,646	8,559	9,030
rest of the world	3,644	3,267	3,444	3,501	3,443	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	33,378	33,270	33,725	33,737	33,289	2,247	2,339	2,239	2,239	1,993
net equity of households	-	-	-	-	-	2,247	2,339	2,239	2,239	1,993
other provisions.....	33,378	33,270	33,725	33,737	33,289	-	-	-	-	-
Other accounts receivable/payable.....	86,326	83,994	88,084	77,211	80,840	4,611	5,267	5,325	5,638	5,161
trade credits	332	359	582	475	334	900	901	819	617	552
other	85,995	83,635	87,502	76,736	80,506	3,711	4,366	4,506	5,022	4,609
Total	3,684,237	3,680,489	3,713,172	3,806,414	3,863,500	3,666,756	3,680,966	3,763,981	3,872,311	3,989,822

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-19,529	5,605	-15,758	68,798	4,556	-31,400	43,506	-20,359	31,850	16,812
MFIs	-16,209	-1,289	-20,142	8,910	-2,691	-31,400	43,506	-20,359	31,850	16,812
other residents	224	34	-4,811	-23	-2,246	-	-	-	-	-
rest of the world	-3,544	6,860	9,195	59,911	9,494	-	-	-	-	-
Other deposits, with	3,909	5,907	551	812	1,487	-1,223	-39,704	17,230	43,750	25,010
MFIs	3,909	5,907	551	812	1,487	-1,223	-39,704	17,230	43,750	25,010
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-1,694	37	-462	3,300	-788	..	..	..	..	..
general government.....	-409	-1,162	279	2,967	339	-	-	-	-	-
other residents	25	-5	10	-4	44	..	..	..	..	..
rest of the world	-1,310	1,205	-751	338	-1,172	-	-	-	-	-
Bonds, issued by.....	786	-6,715	33,532	4,450	9,263	-2,896	2,643	1,690	2,849	-1,413
MFIs	-454	-716	2,104	1,844	-566	-2,896	2,643	1,690	2,849	-1,413
central government: CCTs	5,355	877	338	-4,363	-948	-	-	-	-	-
central government: other	-7,367	-3,180	21,844	2,319	6,049	-	-	-	-	-
local government.....	-145	-2	-90	-154	-98	-	-	-	-	-
other residents	-467	-2,612	-5,325	568	-3,225	-	-	-	-	-
rest of the world	3,865	-1,082	14,661	4,236	8,051	-	-	-	-	-
Derivates and employee stock options..	5,990	1,166	-1,574	-2,175	-5,140	3,994	471	-4,193	-3,726	-2,851
Short-term loans, of	7,572	-10,494	1,698	18,865	-595	..	..	..	..	..
MFIs	7,572	-10,494	1,698	18,865	-595	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	-15,672	1,305	8,450	10,062	15,944	-7,475	-3,317	1,311	-98	5,391
MFIs	-15,672	1,305	8,450	10,062	15,944	-7,474	-3,161	1,316	174	5,391
other financial corporations.....	-	-	-	-	-	-1	10	-5	-2	..
general government.....	-	-	-	-	-	..	-166	..	-270	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	5,222	7,664	-532	2,675	29,275	7,552	11,782	340	-1,538	24,555
residents	675	869	3,162	1,690	20,181	7,552	11,782	340	-1,538	24,555
of which: listed shares.....	351	477	823	144	19,753	30	-5,096	12	1	18,185
rest of the world	4,547	6,795	-3,694	985	9,094	-	-	-	-	-
Mutual fund shares, issued by.....	833	142	401	569	-214	537	2,065	1,079	913	471
residents	202	561	205	541	-196	537	2,065	1,079	913	471
rest of the world	631	-419	196	29	-18	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	220	-683	280	1	-434	-360	-26	-282	-278	-136
net equity of households.....	-	-	-	-	-	-360	-26	-282	-278	-136
other provisions.....	220	-683	280	1	-434	-	-	-	-	-
Other accounts receivable/payable.....	4,252	-2,353	1,317	-9,233	3,631	409	615	1,002	355	-477
trade credits	9	26	226	-98	-144	214	-20	-68	-184	-64
other.....	4,243	-2,379	1,091	-9,135	3,775	195	636	1,070	539	-412
Total	-8,111	1,580	27,905	98,124	56,986	-30,861	18,036	-2,181	74,078	67,363

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	57,983	54,375	59,973	59,363	53,810	-	-	-	-	-
MFIs	55,867	52,457	58,015	57,400	51,975	-	-	-	-	-
other residents	379	381	337	347	325	-	-	-	-	-
rest of the world	1,737	1,537	1,622	1,616	1,510	-	-	-	-	-
Other deposits, with	230,072	204,531	202,213	203,137	199,286	..	..	..	..	..
MFIs	230,072	204,531	202,213	203,137	199,286	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	352	415	378	361	235	20	35	44	27	27
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	..	36	31	10	5	20	35	44	27	27
rest of the world	351	378	348	351	230	-	-	-	-	-
Bonds, issued by.....	18,846	20,532	21,092	21,198	26,391	238,156	240,603	228,757	226,808	222,170
MFIs	3,617	4,945	5,124	5,220	5,174	-	-	-	-	-
central government: CCTs	274	233	261	237	287	-	-	-	-	-
central government: other	2,574	2,641	2,806	2,911	3,147	-	-	-	-	-
local government.....	..	..	..	1	1	-	-	-	-	-
other residents	6,236	6,441	6,438	5,217	8,926	238,156	240,603	228,757	226,808	222,170
rest of the world	6,145	6,272	6,462	7,612	8,856	-	-	-	-	-
Derivates and employee stock options..	2,302	1,898	1,985	1,896	2,038	1,668	1,246	1,142	1,201	1,216
Short-term loans, of	60,320	60,607	60,212	57,411	54,118	188,212	164,102	169,976	165,336	158,677
MFIs	-	-	-	-	-	91,787	78,227	82,317	96,427	95,833
other financial corporations.....	60,320	60,607	60,212	57,411	54,118	-	-	-	-	-
general government	-	-	-	-	-	20,452	17,344	41,165	26,729	19,070
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	75,974	68,531	46,494	42,180	43,773
Medium and long-term loans, of	333,742	336,373	333,209	330,294	326,097	107,611	109,420	107,442	107,447	107,013
MFIs	-	-	-	-	-	70,551	72,652	70,128	68,997	68,773
other financial corporations.....	333,742	336,373	333,209	330,294	326,097	5,521	5,795	5,866	5,195	5,143
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	31,540	30,973	31,448	33,254	33,098
Shares and other equity, issued by	334,530	348,287	352,469	356,691	391,082	268,494	271,520	273,904	275,239	280,127
residents	305,439	317,777	321,516	324,454	357,956	268,494	271,520	273,904	275,239	280,127
of which: listed shares.....	41,213	42,013	46,530	45,368	51,218	799	809	794	837	1,179
rest of the world	29,091	30,510	30,953	32,238	33,127	-	-	-	-	-
Mutual fund shares, issued by.....	16,605	17,543	17,688	18,724	20,715	..	..	..	..	..
residents	670	701	766	781	828	..	..	..	..	..
rest of the world	15,935	16,842	16,921	17,943	19,887	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	3,591	4,397	2,675	3,606	3,573	2,778	3,591	3,610	3,500	3,302
trade credits	-	-	-	-	-	-	-	-	-	-
other	3,591	4,397	2,675	3,606	3,573	2,778	3,591	3,610	3,500	3,302
Total	1,058,344	1,048,957	1,051,895	1,052,683	1,077,344	806,940	790,517	784,874	779,558	772,533

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,350	-3,514	5,533	-732	-5,613	-	-	-	-	-
MFIs	7,605	-3,336	5,513	-772	-5,449	-	-	-	-	-
other residents	-5	2	-44	11	-22	-	-	-	-	-
rest of the world	-250	-180	64	29	-142	-	-	-	-	-
Other deposits, with	7,161	-25,541	-2,318	924	-3,852	..	..	..	..	..
MFIs	7,161	-25,541	-2,318	924	-3,852	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-48	62	-36	-17	-126	10	14	10	-18	..
general government	..	..	..	..	..	-	-	-	-	-
other residents	..	36	-6	-21	-5	10	14	10	-18	..
rest of the world	-48	26	-30	5	-121	-	-	-	-	-
Bonds, issued by.....	-543	327	-737	889	4,091	6,170	3,327	-4,753	-1,507	-3,926
MFIs	-1,273	29	168	69	-46	-	-	-	-	-
central government: CCTs	-32	-41	26	-25	50	-	-	-	-	-
central government: other	26	66	194	59	248	-	-	-	-	-
local government.....	..	..	..	1	..	-	-	-	-	-
other residents	213	197	-1,246	-234	2,670	6,170	3,327	-4,753	-1,507	-3,926
rest of the world	523	77	122	1,019	1,169	-	-	-	-	-
Derivates and employee stock options..	-138	-18	2	-2	13	-220	-41	23	-39	31
Short-term loans, of	-3,732	298	275	-3,065	-3,590	2,334	-23,844	6,514	-4,894	-6,995
MFIs	-	-	-	-	-	-2,487	-13,410	4,094	14,111	-594
other financial corporations.....	-3,732	298	275	-3,065	-3,590	-	-	-	-	-
general government	-	-	-	-	-	-261	-3,107	23,821	-14,436	-7,659
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,082	-7,327	-21,401	-4,569	1,257
Medium and long-term loans, of	-2,353	3,741	-3,905	-2,071	-2,770	131	1,998	-2,265	775	-517
MFIs	-	-	-	-	-	148	2,156	-1,993	-860	-224
other financial corporations.....	-2,353	3,741	-3,905	-2,071	-2,770	208	78	19	-572	-141
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-225	-237	-290	2,207	-151
Shares and other equity, issued by	4,535	16,312	-17,348	-4,796	15,553	-2,110	-4,851	6,857	1,523	1,399
residents	3,970	15,660	-17,856	-6,160	14,875	-2,110	-4,851	6,857	1,523	1,399
of which: listed shares.....	-1,064	410	-4,869	-5,268	-1,305	5	42	3	5	..
rest of the world	565	652	508	1,364	678	-	-	-	-	-
Mutual fund shares, issued by.....	599	671	487	764	1,408	..	..	..	..	..
residents	50	17	55	-16	24	..	..	..	..	..
rest of the world	549	654	431	780	1,384	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-119	1,034	-1,690	995	-257	-370	811	25	-95	-198
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-119	1,034	-1,690	995	-257	-370	811	25	-95	-198
Total	12,713	-6,628	-19,737	-7,111	4,857	5,944	-22,585	6,411	-4,255	-10,206

Financial accounts

Table 13

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[TFAT0005](#)

Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	30,320	28,993	31,468	32,725	31,403	-	-	-	-	-
MFIs	24,013	21,640	23,531	24,604	23,245	-	-	-	-	-
other residents	2,236	3,054	3,054	2,885	2,885	-	-	-	-	-
rest of the world	4,071	4,298	4,882	5,236	5,274	-	-	-	-	-
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.....	14,784	14,018	16,286	16,732	14,872	-	-	-	-	-
general government.....	7,210	6,908	8,680	9,925	8,791	-	-	-	-	-
other residents	5	6	1	..	..	-	-	-	-	-
rest of the world	7,569	7,104	7,606	6,807	6,082	-	-	-	-	-
Bonds, issued by.....	175,644	181,860	183,996	185,280	192,604	-	-	-	-	-
MFIs	10,868	11,449	11,624	11,996	12,288	-	-	-	-	-
central government: CCTs	733	919	570	880	768	-	-	-	-	-
central government: other	41,628	43,535	42,990	44,176	46,530	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	17,684	17,695	18,002	19,434	20,235	-	-	-	-	-
rest of the world	104,731	108,263	110,810	108,795	112,783	-	-	-	-	-
Derivates and employee stock options..	2,466	2,992	2,674	2,404	2,498	1,194	895	772	630	752
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	85,556	87,782	83,778	82,423	84,688	-	-	-	-	-
residents	35,817	37,468	38,187	37,976	38,463	-	-	-	-	-
of which: listed shares.....	10,165	10,220	10,939	11,745	12,235	-	-	-	-	-
rest of the world	49,739	50,313	45,591	44,447	46,224	-	-	-	-	-
Mutual fund shares, issued by.....	51,443	53,315	50,527	51,359	55,613	443,860	456,838	456,065	463,391	472,052
residents	12,104	12,536	12,689	13,040	13,642	443,860	456,838	456,065	463,391	472,052
rest of the world	39,340	40,779	37,838	38,319	41,972	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	361,118	369,865	369,635	371,828	382,584	445,054	457,733	456,837	464,022	472,804

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,238	-1,405	2,519	1,414	-1,299	-	-	-	-	-
MFIs	1,535	-2,448	1,935	1,229	-1,337	-	-	-	-	-
other residents	..	817	..	-169	..	-	-	-	-	-
rest of the world	-296	225	584	354	38	-	-	-	-	-
Other deposits, with	..	..	..	..	..	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	63	-606	2,181	504	-1,985	-	-	-	-	-
general government	-740	-272	1,733	1,306	-1,195	-	-	-	-	-
other residents	1	..	-4	-1	..	-	-	-	-	-
rest of the world	801	-334	453	-801	-790	-	-	-	-	-
Bonds, issued by.....	5,611	6,113	5,618	1,721	7,591	-	-	-	-	-
MFIs	635	580	384	377	297	-	-	-	-	-
central government: CCTs	96	186	-350	302	-112	-	-	-	-	-
central government: other	-2,922	1,887	344	724	2,536	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	924	362	747	826	797	-	-	-	-	-
rest of the world	6,878	3,097	4,493	-509	4,073	-	-	-	-	-
Derivates and employee stock options..	30	1,069	-915	-1,100	-187	..	..	..	..	..
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	-475	-1,916	-2,967	-4,972	-1,531	-	-	-	-	-
residents	-352	-609	-69	-2,540	-444	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-123	-1,307	-2,898	-2,432	-1,087	-	-	-	-	-
Mutual fund shares, issued by.....	-1,182	886	-1,792	496	2,137	2,951	7,100	2,650	2,839	3,444
residents	-229	356	167	271	244	2,951	7,100	2,650	2,839	3,444
rest of the world	-953	530	-1,959	225	1,892	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	5,286	4,140	4,644	-1,937	4,726	2,951	7,100	2,650	2,839	3,444

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,335	18,654	19,390	19,420	18,195	-	-	-	-	-
MFIs	17,105	18,593	19,327	19,359	18,132	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	230	61	63	61	63	-	-	-	-	-
Other deposits, with	3,498	3,096	3,124	2,626	2,466	-	-	-	-	-
MFIs	3,498	3,096	3,124	2,626	2,466	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	1,224	2,134	2,965	3,261	3,931	-	-	-	-	-
general government	967	1,817	2,814	2,747	3,463	-	-	-	-	-
other residents	..	..	..	..	13	-	-	-	-	-
rest of the world	257	317	152	514	455	-	-	-	-	-
Bonds, issued by.....	40,574	45,925	45,397	52,459	47,040	11,450	8,498	8,702	9,441	9,639
MFIs	4,308	3,806	5,811	6,209	7,813	-	-	-	-	-
central government: CCTs	442	365	366	325	333	-	-	-	-	-
central government: other	29,797	35,511	32,616	39,737	31,816	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	756	767	1,188	490	759	11,450	8,498	8,702	9,441	9,639
rest of the world	5,272	5,476	5,415	5,699	6,318	-	-	-	-	-
Derivates and employee stock options..	1	5	8	12	11	68	47	57	53	63
Short-term loans, of	4	..	1	..	1	667	506	546	615	538
MFIs	-	-	-	-	-	660	496	535	604	527
other financial corporations.....	4	..	1	..	1	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7	10	11	11	11
Medium and long-term loans, of	1,531	1,165	1,172	1,170	1,180	5,999	5,891	6,508	6,571	6,540
MFIs	-	-	-	-	-	5,885	5,781	6,393	6,460	6,437
other financial corporations.....	1,531	1,165	1,172	1,170	1,180	106	110	111	107	99
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8	..	4	4	4
Shares and other equity, issued by	105,141	111,125	105,384	108,536	115,269	79,140	72,237	72,826	73,993	76,183
residents	91,261	98,804	92,868	96,143	102,220	79,140	72,237	72,826	73,993	76,183
of which: listed shares.....	26,753	26,995	30,534	31,649	35,381	22,284	13,779	13,466	13,730	14,117
rest of the world	13,880	12,321	12,516	12,393	13,050	-	-	-	-	-
Mutual fund shares, issued by.....	24,459	25,038	24,959	25,867	27,523	-	-	-	-	-
residents	609	601	570	608	630	-	-	-	-	-
rest of the world	23,850	24,438	24,389	25,259	26,893	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	25	4	..	1	4	182	182	184	186	182
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	25	4	..	1	4	182	182	184	186	182
Total	193,791	207,147	202,401	213,352	215,619	97,507	87,361	88,824	90,860	93,146

Financial accounts

Table 16

[Access to data:](#)

[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,209	1,307	732	29	-1,227	-	-	-	-	-
MFIs	-1,036	1,478	731	30	-1,229	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-173	-171	1	-1	2	-	-	-	-	-
Other deposits, with	930	-402	28	-498	-160	-	-	-	-	-
MFIs	930	-402	28	-498	-160	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-270	956	1,006	371	840	-	-	-	-	-
general government	-262	897	1,171	8	887	-	-	-	-	-
other residents	..	..	..	..	13	-	-	-	-	-
rest of the world	-8	60	-165	363	-59	-	-	-	-	-
Bonds, issued by.....	3,336	7,238	-2,113	6,925	-5,814	1,599	210	236	804	278
MFIs	-5,097	75	-708	1	-647	-	-	-	-	-
central government: CCTs	-21	-77	-3	-44	9	-	-	-	-	-
central government: other	8,442	7,075	-542	7,121	-5,784	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	26	11	-828	-449	19	1,599	210	236	804	278
rest of the world	-14	154	-32	296	589	-	-	-	-	-
Derivates and employee stock options..	4	-10	-2	-4	1	-3	-6	..	..	2
Short-term loans, of	-3	-4	1	-1	2	73	-162	40	70	-76
MFIs	-	-	-	-	-	72	-164	40	70	-76
other financial corporations.....	-3	-4	1	-1	2	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1	1	..	..	..
Medium and long-term loans, of	-357	-365	6	-1	10	560	-99	615	-206	-29
MFIs	-	-	-	-	-	565	-101	616	-204	-22
other financial corporations.....	-357	-365	6	-1	10	-2	4	1	-4	-8
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-3	-2	-1	1	1
Shares and other equity, issued by	2,599	8,046	-6,910	-2,850	4,182	8,753	905	3,968	3,968	1,105
residents	982	8,465	-7,163	-2,715	3,644	8,753	905	3,968	3,968	1,105
of which: listed shares.....	1,442	242	3,539	1,115	3,732	-148	-330	..	..	-263
rest of the world	1,616	-419	253	-135	539	-	-	-	-	-
Mutual fund shares, issued by.....	155	329	435	664	937	-	-	-	-	-
residents	-5	-9	-30	38	22	-	-	-	-	-
rest of the world	160	338	466	627	915	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-17	-21	-3	2	-3	-1	..	3	3	-5
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-17	-21	-3	2	-3	-1	..	3	3	-5
Total	5,168	17,074	-6,819	4,637	-1,231	10,981	848	4,863	4,639	1,275

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,729	18,192	29,669	28,522	18,214	-	-	-	-	-
MFIs	14,655	15,185	16,030	14,663	15,342	-	-	-	-	-
other residents	737	950	722	708	731	-	-	-	-	-
rest of the world	2,336	2,057	12,917	13,151	2,141	-	-	-	-	-
Other deposits, with	457	422	2,713	386	624	-	-	-	-	-
MFIs	277	245	2,521	229	306	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	180	177	192	157	318	-	-	-	-	-
Short-term securities, issued by.....	15,833	16,096	12,969	12,409	10,874	369	467	369	170	170
general government.....	6,185	7,669	6,173	3,829	3,673	-	-	-	-	-
other residents	..	100	100	..	..	369	467	369	170	170
rest of the world	9,648	8,327	6,696	8,580	7,201	-	-	-	-	-
Bonds, issued by.....	516,588	518,237	517,621	534,300	536,110	16,299	14,824	18,176	18,024	17,926
MFIs	11,885	12,260	12,739	12,679	12,318	-	-	-	-	-
central government: CCTs	5,452	4,396	3,294	2,311	2,443	-	-	-	-	-
central government: other	230,272	228,432	221,601	228,035	227,701	-	-	-	-	-
local government.....	287	279	272	276	226	-	-	-	-	-
other residents	12,144	11,595	12,276	12,633	12,572	16,299	14,824	18,176	18,024	17,926
rest of the world	256,548	261,275	267,438	278,367	280,850	-	-	-	-	-
Derivates and employee stock options..	1,173	1,253	1,304	1,541	1,614	2,717	2,573	2,782	2,700	2,891
Short-term loans, of	3,976	4,065	5,754	5,524	5,250	5,558	5,782	7,395	7,243	7,121
MFIs	-	-	-	-	-	363	257	275	280	337
other financial corporations.....	3,976	4,065	5,754	5,524	5,250	3,832	3,950	5,598	5,372	5,093
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,363	1,576	1,522	1,591	1,691
Medium and long-term loans, of	4,670	4,609	4,638	4,511	4,412	14,484	15,694	16,076	16,228	16,191
MFIs	-	-	-	-	-	4,893	5,838	6,387	6,584	6,709
other financial corporations.....	4,670	4,609	4,638	4,511	4,412	704	1,024	1,027	993	991
general government.....	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,521	8,466	8,295	8,285	8,124
Shares and other equity, issued by	113,861	118,240	120,769	118,237	122,537	144,917	147,085	149,479	148,216	153,021
residents	66,863	71,489	73,702	71,062	72,363	144,917	147,085	149,479	148,216	153,021
of which: listed shares.....	7,011	9,060	10,982	10,472	11,165	40,961	51,714	61,716	59,306	65,388
rest of the world	46,998	46,751	47,067	47,175	50,174	-	-	-	-	-
Mutual fund shares, issued by.....	302,338	307,686	302,444	303,097	306,272	-	-	-	-	-
residents	70,182	71,900	70,751	67,388	67,999	-	-	-	-	-
rest of the world	232,156	235,785	231,694	235,709	238,273	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	5,428	5,663	5,006	7,300	5,058	828,571	839,164	840,983	853,750	855,633
net equity of households	-	-	-	-	-	736,863	746,098	746,193	758,327	760,571
other provisions.....	5,428	5,663	5,006	7,300	5,058	91,708	93,066	94,790	95,423	95,062
Other accounts receivable/payable.....	11,252	10,287	10,518	10,088	10,370	7,036	7,222	7,227	7,494	7,346
trade credits	2,008	2,024	2,024	2,024	2,024	3,064	3,043	3,043	3,043	3,043
other.....	9,244	8,263	8,494	8,064	8,346	3,972	4,179	4,184	4,451	4,304
Total	993,306	1,004,750	1,013,406	1,025,913	1,021,335	1,019,953	1,032,811	1,042,487	1,053,825	1,060,299

Financial accounts

Table 18

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[TFAT0007](#)

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	432	240	11,539	-1,146	-10,424	-	-	-	-	-
MFIs	440	529	846	-1,368	679	-	-	-	-	-
other residents	7	213	-229	-13	22	-	-	-	-	-
rest of the world	-16	-502	10,922	235	-11,126	-	-	-	-	-
Other deposits, with	90	-34	2,289	-2,327	239	-	-	-	-	-
MFIs	51	-32	2,276	-2,292	77	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	39	-2	13	-35	162	-	-	-	-	-
Short-term securities, issued by.....	1,451	352	-3,099	-363	-1,458	197	99	-97	-198	1
general government	-896	1,467	-1,510	-2,354	-153	-	-	-	-	-
other residents	..	100	..	-100	..	197	99	-97	-198	1
rest of the world	2,347	-1,214	-1,589	2,091	-1,306	-	-	-	-	-
Bonds, issued by.....	5,771	3,700	4,370	8,209	6,243	-1,789	682	3	-276	-545
MFIs	189	439	512	-81	-368	-	-	-	-	-
central government: CCTs	267	-1,051	-1,100	-989	127	-	-	-	-	-
central government: other	-316	-10	-5,840	1,024	1,230	-	-	-	-	-
local government.....	7	-5	-4	..	-50	-	-	-	-	-
other residents	77	-520	600	317	-96	-1,789	682	3	-276	-545
rest of the world	5,547	4,847	10,202	7,938	5,399	-	-	-	-	-
Derivates and employee stock options..	86	-67	-88	113	64	951	965	1,224	1,148	1,345
Short-term loans, of	-85	105	1,685	-217	-278	-36	30	1,663	-172	-237
MFIs	-	-	-	-	-	27	-106	18	5	56
other financial corporations.....	-85	105	1,685	-217	-278	-108	76	1,654	-215	-280
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	45	60	-9	38	-13
Medium and long-term loans, of	103	152	60	-127	-88	922	1,179	-143	681	-34
MFIs	-	-	-	-	-	814	945	26	721	125
other financial corporations.....	103	152	60	-127	-88	18	291	4	-34	1
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	90	-57	-172	-6	-159
Shares and other equity, issued by	1,913	2,004	898	-2,799	2,496	-464	580	-2,950	1,643	-49
residents	909	1,921	650	-2,725	1,345	-464	580	-2,950	1,643	-49
of which: listed shares.....	533	1,881	1,471	-337	308	6	..	..	-606	52
rest of the world	1,004	83	248	-74	1,151	-	-	-	-	-
Mutual fund shares, issued by.....	-1,609	757	-181	-5,305	-150	-	-	-	-	-
residents	3,154	1,343	-4,523	-6,251	1,789	-	-	-	-	-
rest of the world	-4,763	-586	4,342	946	-1,939	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	52	224	-651	2,305	-2,242	279	1,635	-153	2,046	849
net equity of households	-	-	-	-	-	-180	1,986	-887	1,649	1,269
other provisions.....	52	224	-651	2,305	-2,242	459	-351	734	397	-420
Other accounts receivable/payable.....	-166	-1,025	260	-374	282	23	166	13	284	-147
trade credits	8	8	..	..	..	-32	-33	..	..	..
other.....	-174	-1,033	260	-374	282	55	198	13	284	-147
Total	8,037	6,409	17,082	-2,030	-5,317	84	5,335	-439	5,156	1,184

Financial accounts

Table 19

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[TFAT0008](#)

Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,120	7,349	7,717	8,499	6,868	-	-	-	-	-
MFIs	7,120	7,349	7,717	8,499	6,868	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	20	10	17	16	11	-	-	-	-	-
MFIs	20	10	17	16	11	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	6,904	6,737	5,292	5,532	5,497	-	-	-	-	-
general government.....	3,545	3,868	2,408	2,418	2,509	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	3,359	2,869	2,884	3,114	2,988	-	-	-	-	-
Bonds, issued by.....	72,019	72,393	74,275	75,689	80,068	-	-	-	-	-
MFIs	924	959	1,065	1,023	1,075	-	-	-	-	-
central government: CCTs	409	303	281	208	205	-	-	-	-	-
central government: other	12,808	13,157	13,653	14,370	15,425	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	936	943	1,007	1,052	1,102	-	-	-	-	-
rest of the world	56,943	57,031	58,269	59,036	62,262	-	-	-	-	-
Derivates and employee stock options..	364	142	310	608	373	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	95	12	17	46	15
MFIs	-	-	-	-	-	95	12	17	46	15
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	2	2	2	2	18
MFIs	-	-	-	-	-	2	2	2	2	18
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	37,855	39,444	38,062	40,464	42,948	-	-	-	-	-
residents	1,996	2,018	2,145	2,193	2,228	-	-	-	-	-
of which: listed shares.....	1,329	1,356	1,477	1,520	1,564	-	-	-	-	-
rest of the world	35,859	37,426	35,917	38,271	40,720	-	-	-	-	-
Mutual fund shares, issued by.....	25,186	25,657	24,872	24,765	26,119	-	-	-	-	-
residents	5,754	5,857	5,877	6,071	6,339	-	-	-	-	-
rest of the world	19,432	19,800	18,995	18,694	19,780	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	31,333	31,472	31,445	31,366	31,278	178,131	180,547	181,609	186,290	191,148
net equity of households	-	-	-	-	-	178,131	180,547	181,609	186,290	191,148
other provisions.....	31,333	31,472	31,445	31,366	31,278	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	180,803	183,202	181,989	186,939	193,162	178,228	180,561	181,628	186,339	191,181

Financial accounts

Table 20

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Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	217	228	368	782	-1,631	-	-	-	-	-
MFIs	217	228	368	782	-1,631	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-11	-10	7	-1	-5	-	-	-	-	-
MFIs	-11	-10	7	-1	-5	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	985	-148	-1,589	91	-31	-	-	-	-	-
general government	275	313	-1,466	7	87	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	710	-461	-123	84	-118	-	-	-	-	-
Bonds, issued by.....	1,566	156	2,595	2,108	4,279	-	-	-	-	-
MFIs	8	38	110	-43	51	-	-	-	-	-
central government: CCTs	-41	-106	-22	-73	-4	-	-	-	-	-
central government: other	30	478	580	617	1,058	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	27	9	70	43	47	-	-	-	-	-
rest of the world	1,543	-263	1,857	1,565	3,128	-	-	-	-	-
Derivates and employee stock options..	138	-222	168	298	-235	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	79	-83	4	30	-31
MFIs	-	-	-	-	-	79	-83	4	30	-31
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	1	..	..	..	16
MFIs	-	-	-	-	-	1	..	..	..	16
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	296	-169	64	1,341	41	-	-	-	-	-
residents	-7	-1	69	58	3	-	-	-	-	-
of which: listed shares.....	1	15	69	52	5	-	-	-	-	-
rest of the world	303	-168	-6	1,283	38	-	-	-	-	-
Mutual fund shares, issued by.....	175	155	-544	-712	428	-	-	-	-	-
residents	80	-83	-130	-178	-10	-	-	-	-	-
rest of the world	95	238	-414	-534	438	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-161	-132	-95	-258	-220	1,639	1,336	3,557	3,506	1,396
net equity of households	-	-	-	-	-	1,639	1,336	3,557	3,506	1,396
other provisions.....	-161	-132	-95	-258	-220	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	3,205	-142	975	3,648	2,627	1,719	1,252	3,562	3,536	1,381

Financial accounts

Table 21

[Access to data:](#)

[TFAT0009](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	36,965	29,107	36,835	42,342	49,190	156,470	149,157	181,566	179,144	176,842
MFIs	15,498	11,071	14,608	15,295	18,141	-	-	-	-	-
other residents	14,466	9,936	16,227	19,047	17,549	156,470	149,157	181,566	179,144	176,842
rest of the world	7,000	8,100	6,000	8,000	13,500	-	-	-	-	-
Other deposits, with	13,825	13,108	11,874	13,837	10,482	43,541	40,933	35,871	34,741	34,012
MFIs	12,195	10,778	11,446	11,860	9,898	-	-	-	-	-
other residents	-	-	-	-	-	43,541	40,933	35,871	34,741	34,012
rest of the world	1,631	2,330	428	1,977	584	-	-	-	-	-
Short-term securities, issued by.....	897	980	551	440	397	128,449	129,973	128,317	132,048	128,212
general government.....	897	980	551	440	397	128,449	129,973	128,317	132,048	128,212
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	70,666	70,914	70,374	72,056	72,130	2,418,494	2,427,250	2,447,358	2,533,742	2,521,088
MFIs	879	955	1,082	1,145	1,178	-	-	-	-	-
central government: CCTs	1,180	1,235	871	307	22	143,666	137,567	134,030	126,722	117,889
central government: other	60,106	60,442	60,607	62,994	63,231	2,274,828	2,289,682	2,313,328	2,407,020	2,403,199
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	3,446	2,980	1,981	2,063	1,741	-	-	-	-	-
rest of the world	5,054	5,301	5,833	5,547	5,958	-	-	-	-	-
Derivates and employee stock options..	..	..	1,304	736	1,624	1,343	2,010	766	733	732
Short-term loans, of	20,452	17,344	41,165	26,729	19,070	36,476	32,660	36,119	33,242	30,386
MFIs	-	-	-	-	-	2,804	2,823	2,360	3,029	2,461
other financial corporations.....	-	-	-	-	-	33,672	29,837	33,759	30,214	27,925
general government.....	20,452	17,344	41,165	26,729	19,070	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	110,568	109,058	108,420	107,862	106,913	193,517	200,084	199,227	199,738	215,156
MFIs	-	-	-	-	-	38,140	38,042	38,449	37,704	38,254
other financial corporations.....	-	-	-	-	-	2,083	2,048	2,021	2,047	2,030
general government.....	110,568	109,058	108,420	107,862	106,913	469	444	444	415	417
other residents	-	-	-	-	-	9,725	10,598	9,798	10,928	10,874
rest of the world	-	-	-	-	-	143,100	148,952	148,515	148,644	163,582
Shares and other equity, issued by	135,777	135,991	141,812	145,186	147,363	4,561	4,561	4,561	4,561	4,561
residents	120,621	120,797	126,617	129,992	132,118	4,561	4,561	4,561	4,561	4,561
of which: listed shares.....	29,307	29,310	35,117	37,736	39,829	-	-	-	-	-
rest of the world	15,156	15,194	15,194	15,194	15,245	-	-	-	-	-
Mutual fund shares, issued by.....	308	347	347	347	347	-	-	-	-	-
residents	304	343	343	343	343	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	22,209	21,567	21,690	21,566	21,170
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	22,209	21,567	21,690	21,566	21,170
Other accounts receivable/payable.....	71,111	71,785	66,924	70,476	69,942	175,291	171,134	167,198	149,187	152,236
trade credits	-	-	-	-	-	5,711	6,948	6,958	6,665	6,136
other.....	71,111	71,785	66,924	70,476	69,942	169,580	164,186	160,240	142,522	146,100
Total	460,568	448,634	479,606	480,012	477,458	3,180,349	3,179,329	3,222,673	3,288,702	3,284,394

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-5,048	-8,569	7,758	5,577	6,850	958	-7,312	32,409	-2,423	-2,302
MFIs	-1,930	-5,139	3,568	757	2,848	-	-	-	-	-
other residents	-118	-4,530	6,291	2,820	-1,498	958	-7,312	32,409	-2,423	-2,302
rest of the world	-3,000	1,100	-2,100	2,000	5,500	-	-	-	-	-
Other deposits, with	2,130	-718	-1,233	1,963	-3,356	-626	-2,608	-5,062	-1,130	-729
MFIs	499	-1,417	668	414	-1,962	-	-	-	-	-
other residents	-	-	-	-	-	-626	-2,608	-5,062	-1,130	-729
rest of the world	1,631	699	-1,901	1,549	-1,393	-	-	-	-	-
Short-term securities, issued by.....	-14	83	-429	-111	-43	-2,628	1,403	-1,562	3,776	-3,698
general government.....	-14	83	-429	-111	-43	-2,628	1,403	-1,562	3,776	-3,698
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	1,288	234	-501	1,683	-249	6,793	11,630	42,155	48,166	1,295
MFIs	-73	72	129	65	39	-	-	-	-	-
central government: CCTs	25	55	-364	-564	-285	5,924	-5,997	-3,757	-8,063	-8,835
central government: other	-228	335	165	2,387	237	870	17,627	45,912	56,229	10,130
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	416	-465	-999	82	-322	-	-	-	-	-
rest of the world	1,148	236	569	-286	82	-	-	-	-	-
Derivates and employee stock options..	-134	-358	-202	352	310	..	2,016	..	..	..
Short-term loans, of	-261	-3,107	23,821	-14,436	-7,659	-2,337	-3,817	3,459	-2,877	-2,856
MFIs	-	-	-	-	-	-716	19	-463	669	-568
other financial corporations.....	-	-	-	-	-	-1,543	-3,836	3,923	-3,546	-2,289
general government.....	-261	-3,107	23,821	-14,436	-7,659	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-77	..	..	..	..
Medium and long-term loans, of	-277	-1,520	-638	-558	-949	6,139	6,567	-857	511	15,418
MFIs	-	-	-	-	-	-125	-99	407	-745	549
other financial corporations.....	-	-	-	-	-	33	-35	-27	25	-16
general government.....	-277	-1,520	-638	-558	-949	1	-26	..	-29	2
other residents	-	-	-	-	-	-902	873	-800	1,130	-55
rest of the world	-	-	-	-	-	7,132	5,853	-438	129	14,938
Shares and other equity, issued by	1,449	-882	10	634	78	..	..	..	..	..
residents	1,393	-920	10	634	28	..	..	..	..	..
of which: listed shares.....	..	-1,087	..	..	..	-	-	-	-	-
rest of the world	56	38	..	..	50	-	-	-	-	-
Mutual fund shares, issued by.....	39	39	..	..	..	-	-	-	-	-
residents	39	39	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	105	-641	123	-124	-396
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	105	-641	123	-124	-396
Other accounts receivable/payable.....	1,889	674	-4,862	3,552	-534	2,151	-4,157	-3,937	-18,010	3,049
trade credits	-	-	-	-	-	-1,591	1,237	10	-292	-529
other.....	1,889	674	-4,862	3,552	-534	3,742	-5,394	-3,947	-17,718	3,578
Total	1,062	-14,125	23,725	-1,344	-5,551	10,556	3,081	66,728	27,890	9,781

Financial accounts

Table 23

[Access to data:](#)

[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,064	18,178	18,670	19,789	19,731	-	-	-	-	-
MFIs	17,064	18,178	18,670	19,789	19,731	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	4,764	4,514	5,119	5,857	6,006	-	-	-	-	-
MFIs	4,764	4,514	5,119	5,857	6,006	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	189	85	156	141	162	..	..	..	..	..
general government	189	85	156	141	162	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,847	2,759	2,689	2,398	2,397	8,563	8,239	8,173	7,827	7,732
MFIs	180	180	180	180	180	-	-	-	-	-
central government: CCTs	154	24	18	18	12	-	-	-	-	-
central government: other	2,153	2,210	2,148	1,857	1,860	-	-	-	-	-
local government.....	..	..	..	..	..	8,563	8,239	8,173	7,827	7,732
other residents	126	152	148	132	142	-	-	-	-	-
rest of the world	234	194	195	211	203	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	140	133	105	96	62
Short-term loans, of	-	-	-	-	-	3,303	3,358	3,227	3,531	3,387
MFIs	-	-	-	-	-	2,702	2,805	2,738	2,906	2,844
other financial corporations	-	-	-	-	-	601	553	490	624	544
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,754	9,534	9,514	9,474	9,621	99,838	98,760	98,717	96,915	97,082
MFIs	-	-	-	-	-	58,062	57,322	57,667	56,360	56,613
other financial corporations	-	-	-	-	-	11,111	11,118	10,904	10,852	10,737
general government	9,754	9,534	9,514	9,474	9,621	27,436	27,175	27,017	26,650	26,642
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,228	3,144	3,130	3,053	3,091
Shares and other equity, issued by	13,271	13,512	13,572	13,667	14,009	..	..	..	..	..
residents	13,206	13,406	13,465	13,559	13,904	..	..	..	..	..
of which: listed shares.....	3,946	4,049	4,179	4,359	4,300	-	-	-	-	-
rest of the world	65	106	107	108	105	-	-	-	-	-
Mutual fund shares, issued by.....	101	104	107	109	97	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	38	42	45	47	35	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,208	1,232	1,267	1,281	1,276	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,208	1,232	1,267	1,281	1,276	-	-	-	-	-
Other accounts receivable/payable.....	23,654	19,634	18,980	20,474	19,926	67,760	70,569	69,975	69,860	68,808
trade credits	-	-	-	-	-	48,457	49,330	48,942	48,627	47,774
other	23,654	19,634	18,980	20,474	19,926	19,303	21,239	21,033	21,233	21,034
Total	72,852	69,551	70,074	73,191	73,223	179,603	181,058	180,198	178,230	177,072

Financial accounts

Table 24

[Access to data:](#)

[TFAT0010](#)

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-73	1,114	492	1,120	-59	-	-	-	-	-
MFIs	-73	1,114	492	1,120	-59	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-4	-251	605	738	149	-	-	-	-	-
MFIs	-4	-251	605	738	149	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	73	-106	72	-15	21	..	..	..	..	..
general government	73	-106	72	-15	21	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-36	-76	-46	-329	11	-97	-325	-66	-347	-95
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	-127	-6	1	-6	-	-	-	-	-
central government: other	-35	55	-38	-329	15	-	-	-	-	-
local government.....	..	..	..	..	..	-97	-325	-66	-347	-95
other residents	6	37	-4	-15	11	-	-	-	-	-
rest of the world	-7	-41	2	14	-9	-	-	-	-	-
Derivates and employee stock options..	..	-13	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-98	56	-131	303	-143
MFIs	-	-	-	-	-	-84	103	-67	169	-63
other financial corporations	-	-	-	-	-	-14	-47	-64	134	-81
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	16	-220	-20	-40	148	-289	-1,078	-42	-1,802	167
MFIs	-	-	-	-	-	-204	-740	345	-1,306	252
other financial corporations	-	-	-	-	-	-135	7	-215	-52	-115
general government	16	-220	-20	-40	148	86	-261	-158	-367	-8
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-36	-84	-14	-77	38
Shares and other equity, issued by	2	199	128	15	343	..	..	..	..	..
residents	4	200	128	12	345	..	..	..	..	..
of which: listed shares.....	356	103	33	-1	3	-	-	-	-	-
rest of the world	-2	-1	..	3	-2	-	-	-	-	-
Mutual fund shares, issued by.....	-7	3	4	2	-12	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-7	3	4	2	-12	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	12	-4	17	13	-4	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	12	-4	17	13	-4	-	-	-	-	-
Other accounts receivable/payable.....	657	-4,020	-654	1,494	-549	1,117	2,809	-594	-115	-1,053
trade credits	-	-	-	-	-	1,796	873	-388	-315	-853
other	657	-4,020	-654	1,494	-549	-679	1,936	-206	200	-200
Total	639	-3,374	597	2,998	47	633	1,462	-833	-1,960	-1,124

Financial accounts

Table 25

[Access to data:](#)

[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,790	13,742	13,072	13,568	13,430	-	-	-	-	-
MFIs	11,790	13,742	13,072	13,568	13,430	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	826	1,651	1,525	600	1,517	-	-	-	-	-
MFIs	826	1,651	1,525	600	1,517	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	583	462	13	281	45	-	-	-	-	-
general government	583	462	13	281	45	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	31,597	33,157	33,784	34,447	34,077	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	23	21	22	13	11	-	-	-	-	-
central government: other	16,354	17,690	18,412	18,893	19,100	-	-	-	-	-
local government.....	48	48	47	47	46	-	-	-	-	-
other residents	4,949	4,507	4,760	5,698	5,267	-	-	-	-	-
rest of the world	9,142	9,810	9,463	8,715	8,572	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	77	77	80	72	63
MFIs	-	-	-	-	-	77	77	80	72	63
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	3,398	3,166	3,232	3,288	3,303	13	12	11	11	12
MFIs	-	-	-	-	-	13	12	11	11	12
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	3,398	3,166	3,232	3,288	3,303	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	10,337	10,384	10,334	10,406	10,394	-	-	-	-	-
residents	8,851	8,790	8,824	7,771	7,585	-	-	-	-	-
of which: listed shares.....	593	543	596	624	661	-	-	-	-	-
rest of the world	1,486	1,594	1,510	2,635	2,809	-	-	-	-	-
Mutual fund shares, issued by.....	51,783	53,043	53,389	54,037	55,649	-	-	-	-	-
residents	15,526	15,535	16,023	15,301	14,435	-	-	-	-	-
rest of the world	36,257	37,508	37,367	38,736	41,214	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	28,001	36,504	33,347	40,621	37,454	30,569	23,853	25,600	25,052	27,863
trade credits	-	-	-	-	-	3,619	3,491	3,523	3,560	3,595
other.....	28,001	36,504	33,347	40,621	37,454	26,950	20,362	22,077	21,492	24,268
Total	138,315	152,108	148,697	157,247	155,869	30,659	23,942	25,691	25,134	27,937

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,110	1,952	-670	496	-138	-	-	-	-	-
MFIs	1,110	1,952	-670	496	-138	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-584	825	-125	-925	917	-	-	-	-	-
MFIs	-584	825	-125	-925	917	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-298	-125	-454	270	-237	-	-	-	-	-
general government	-298	-125	-454	270	-237	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	404	1,555	837	334	-239	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	..	-2	1	-9	-1	-	-	-	-	-
central government: other	478	1,331	932	152	338	-	-	-	-	-
local government.....	-1	..	-1	..	-1	-	-	-	-	-
other residents	-576	-299	73	605	-441	-	-	-	-	-
rest of the world	503	525	-168	-414	-133	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-33	..	3	-8	-9
MFIs	-	-	-	-	-	-33	..	3	-8	-9
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	39	-232	66	56	15	..	-1	-1	-1	1
MFIs	-	-	-	-	-	..	-1	-1	-1	1
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	39	-232	66	56	15	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	174	-46	26	-5	-165	-	-	-	-	-
residents	872	-61	34	-1,053	-186	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-698	15	-8	1,048	21	-	-	-	-	-
Mutual fund shares, issued by	1,198	1,174	1,000	419	751	-	-	-	-	-
residents	90	9	488	-722	-866	-	-	-	-	-
rest of the world	1,108	1,165	512	1,141	1,617	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-5,244	8,503	-3,157	7,274	-3,168	3,318	-6,716	1,747	-548	2,810
trade credits	-	-	-	-	-	133	-128	32	37	35
other	-5,244	8,503	-3,157	7,274	-3,168	3,185	-6,588	1,715	-585	2,775
Total	-3,201	13,606	-2,477	7,919	-2,264	3,286	-6,717	1,749	-556	2,802

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,113,749	1,137,928	1,129,561	1,140,907	1,152,484	-	-	-	-	-
MFIs	1,037,665	1,059,540	1,053,595	1,066,660	1,078,553	-	-	-	-	-
other residents	49,380	50,950	50,531	50,324	50,813	-	-	-	-	-
rest of the world	26,704	27,438	25,435	23,923	23,119	-	-	-	-	-
Other deposits, with	443,576	441,772	438,231	432,514	431,826	-	-	-	-	-
MFIs	405,386	406,227	407,767	403,214	403,303	-	-	-	-	-
other residents	38,190	35,545	30,464	29,300	28,522	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	36,069	35,040	32,422	32,274	30,202	-	-	-	-	-
general government	33,030	31,923	29,793	29,683	27,983	-	-	-	-	-
other residents	..	..	..	2	2	-	-	-	-	-
rest of the world	3,039	3,117	2,629	2,588	2,217	-	-	-	-	-
Bonds, issued by.....	466,555	459,749	471,757	472,037	473,116	-	-	-	-	-
MFIs	56,338	53,284	51,641	50,716	50,232	-	-	-	-	-
central government: CCTs	6,286	4,966	5,180	4,615	4,569	-	-	-	-	-
central government: other	278,263	272,908	287,336	292,483	297,159	-	-	-	-	-
local government.....	3	3	3	3	3	-	-	-	-	-
other residents	18,216	19,484	19,077	15,331	12,543	-	-	-	-	-
rest of the world	107,449	109,103	108,520	108,890	108,609	-	-	-	-	-
Derivates and employee stock options..	10,376	10,450	10,658	11,150	11,610	500	634	642	619	622
Short-term loans, of	8,174	8,059	8,202	8,367	8,589	41,491	42,213	42,003	41,708	41,816
MFIs	-	-	-	-	-	39,775	40,466	40,285	39,967	39,826
other financial corporations.....	-	-	-	-	-	1,715	1,748	1,718	1,741	1,990
general government	-	-	-	-	-	-	-	-	-	-
other residents	8,174	8,059	8,202	8,367	8,589	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	746,049	749,393	751,492	757,069	760,456
MFIs	-	-	-	-	-	624,940	627,572	629,981	634,934	638,085
other financial corporations.....	-	-	-	-	-	117,697	118,640	118,264	118,832	119,053
general government	-	-	-	-	-	3,413	3,181	3,247	3,303	3,318
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,794,590	1,758,573	1,799,338	1,875,352	1,939,144	-	-	-	-	-
residents	1,657,851	1,617,541	1,660,838	1,735,993	1,795,763	-	-	-	-	-
of which: listed shares.....	77,107	78,120	86,494	89,768	94,506	-	-	-	-	-
rest of the world	136,738	141,032	138,500	139,358	143,381	-	-	-	-	-
Mutual fund shares, issued by.....	818,693	841,381	834,726	857,699	888,399	-	-	-	-	-
residents	249,903	259,754	258,465	273,092	281,134	-	-	-	-	-
rest of the world	568,790	581,627	576,261	584,607	607,265	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,118,081	1,130,135	1,120,732	1,137,922	1,155,421	39,546	39,659	39,772	39,885	39,999
net equity of households	1,093,263	1,105,077	1,100,514	1,117,349	1,129,525	39,546	39,659	39,772	39,885	39,999
other provisions.....	24,819	25,058	20,217	20,573	25,897	-	-	-	-	-
Other accounts receivable/payable.....	186,452	189,978	177,891	179,417	180,188	196,176	210,503	193,625	207,053	207,121
trade credits	124,028	132,039	120,742	126,021	127,813	120,094	128,187	116,808	122,023	123,702
other	62,424	57,939	57,149	53,396	52,375	76,081	82,317	76,817	85,030	83,419
Total	5,996,314	6,013,064	6,023,518	6,147,639	6,270,978	1,023,762	1,042,402	1,027,534	1,046,335	1,050,015

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	994	24,984	-11,097	9,466	10,428	-	-	-	-	-
MFIs	1,470	21,874	-5,945	13,066	11,892	-	-	-	-	-
other residents	199	1,571	-420	-207	489	-	-	-	-	-
rest of the world	-675	1,539	-4,733	-3,393	-1,953	-	-	-	-	-
Other deposits, with	-869	-1,803	-3,542	-5,717	-688	-	-	-	-	-
MFIs	-213	841	1,540	-4,553	89	-	-	-	-	-
other residents	-656	-2,645	-5,081	-1,164	-777	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-43	-1,051	-2,657	-265	-2,091	-	-	-	-	-
general government	-370	-1,128	-2,172	-229	-1,719	-	-	-	-	-
other residents	..	..	..	2	..	-	-	-	-	-
rest of the world	327	76	-486	-38	-372	-	-	-	-	-
Bonds, issued by.....	4,757	-6,456	16,908	-5,050	2,898	-	-	-	-	-
MFIs	5,115	-1,462	-760	-3,176	1,390	-	-	-	-	-
central government: CCTs	-252	-1,217	184	-519	-39	-	-	-	-	-
central government: other	2	-5,257	17,588	1,552	5,894	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-2,345	747	-684	-4,143	-3,465	-	-	-	-	-
rest of the world	2,236	733	580	1,236	-883	-	-	-	-	-
Derivates and employee stock options..	-2	-2	1	1	1	..	..	..	..	..
Short-term loans, of	-98	-115	143	166	221	254	714	-28	-152	172
MFIs	-	-	-	-	-	277	684	11	-175	-77
other financial corporations	-	-	-	-	-	-22	30	-40	23	249
general government	-	-	-	-	-	-	-	-	-	-
other residents	-98	-115	143	166	221	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	1,158	5,093	2,698	5,990	4,354
MFIs	-	-	-	-	-	673	3,609	2,976	5,366	3,692
other financial corporations	-	-	-	-	-	446	1,717	-345	568	646
general government	-	-	-	-	-	39	-232	66	56	15
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-12,945	13,155	-2,831	18,115	-15,827	-	-	-	-	-
residents	-11,386	12,889	-3,778	17,168	-15,547	-	-	-	-	-
of which: listed shares.....	-2,071	-79	-2,547	-976	-3,059	-	-	-	-	-
rest of the world	-1,559	266	947	947	-280	-	-	-	-	-
Mutual fund shares, issued by	3,790	10,353	14,926	10,767	9,160	-	-	-	-	-
residents	-1,250	5,016	6,506	9,061	2,645	-	-	-	-	-
rest of the world	5,040	5,337	8,420	1,707	6,515	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	968	3,076	-8,551	5,132	13,067	112	113	113	114	114
net equity of households	785	3,166	-3,286	4,816	7,712	112	113	113	114	114
other provisions.....	183	-90	-5,265	316	5,355	-	-	-	-	-
Other accounts receivable/payable.....	974	3,306	-11,971	1,764	771	2,126	14,328	-16,878	13,428	68
trade credits	3,582	8,011	-11,296	5,279	1,792	3,668	8,092	-11,379	5,215	1,679
other	-2,608	-4,705	-675	-3,514	-1,021	-1,542	6,235	-5,499	8,213	-1,612
Total	-2,474	45,446	-8,672	34,379	17,940	3,651	20,248	-14,096	19,379	4,708

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	25,465	26,376	25,825	24,643	24,545	212,743	225,166	254,151	246,483	281,316
Currency and transferable deposits, with	528,117	498,866	518,511	492,761	482,715	220,760	234,099	248,536	303,627	305,960
MFIs	521,994	496,012	483,665	462,149	450,909	-	-	-	-	-
other residents	6,123	2,853	34,845	30,612	31,806	-	-	-	-	-
rest of the world	-	-	-	-	-	220,760	234,099	248,536	303,627	305,960
Other deposits, with	343,478	341,126	355,114	409,276	438,692	67,257	66,949	66,338	70,146	70,474
MFIs	343,478	341,126	355,114	409,276	438,692	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	67,257	66,949	66,338	70,146	70,474
Short-term securities, issued by.....	66,880	68,707	70,512	71,326	71,072	39,087	35,828	33,611	35,510	30,638
general government.....	60,212	62,134	63,452	65,485	64,112	-	-	-	-	-
other residents	6,669	6,573	7,060	5,841	6,959	-	-	-	-	-
rest of the world	-	-	-	-	-	39,087	35,828	33,611	35,510	30,638
Bonds, issued by.....	1,065,944	1,107,020	1,132,550	1,206,583	1,207,894	854,717	870,486	892,880	905,864	929,217
MFIs	141,691	146,751	146,861	149,042	150,625	-	-	-	-	-
central government: CCTs	20,700	21,058	21,692	23,277	18,763	-	-	-	-	-
central government: other	664,886	691,634	711,018	774,406	778,551	-	-	-	-	-
local government.....	7,369	7,129	7,087	6,962	7,026	-	-	-	-	-
other residents	231,298	240,449	245,892	252,897	252,930	-	-	-	-	-
rest of the world	-	-	-	-	-	854,717	870,486	892,880	905,864	929,217
Derivates and employee stock options..	234,860	230,272	227,765	230,864	229,171	237,877	229,986	236,080	240,867	241,585
Short-term loans, of	137,729	140,862	112,225	110,964	115,764	105,711	110,410	104,389	103,376	108,717
MFIs	-	-	-	-	-	75,454	74,672	71,177	71,344	76,524
other financial corporations.....	-	-	-	-	-	3,321	3,180	2,517	2,780	3,088
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	26,937	32,558	30,694	29,253	29,105
rest of the world	137,729	140,862	112,225	110,964	115,764	-	-	-	-	-
Medium and long-term loans, of	289,159	294,320	294,956	299,550	313,848	158,402	161,292	164,230	165,507	170,164
MFIs	-	-	-	-	-	75,487	78,644	80,516	83,019	88,570
other financial corporations.....	-	-	-	-	-	13,497	13,930	14,503	14,282	13,020
general government.....	-	-	-	-	-	48,087	46,722	46,583	46,734	46,730
other residents	-	-	-	-	-	21,331	21,996	22,629	21,473	21,844
rest of the world	289,159	294,320	294,956	299,550	313,848	-	-	-	-	-
Shares and other equity, issued by	749,804	749,985	809,266	828,299	868,718	828,453	849,998	844,641	841,998	869,186
residents	749,804	749,985	809,266	828,299	868,718	-	-	-	-	-
of which: listed shares.....	339,899	338,336	389,011	410,595	445,972	-	-	-	-	-
rest of the world	-	-	-	-	-	828,453	849,998	844,641	841,998	869,186
Mutual fund shares, issued by.....	47,772	48,783	49,791	50,497	50,575	977,091	999,771	988,067	1,006,408	1,046,133
residents	47,772	48,783	49,791	50,497	50,575	-	-	-	-	-
rest of the world	-	-	-	-	-	977,091	999,771	988,067	1,006,408	1,046,133
Insurance, pension and standardised guarantee schemes	5,304	5,319	16,576	16,505	5,612	42,714	42,708	41,884	43,986	41,391
net equity of households.....	2,652	2,659	8,288	8,252	2,806	37,286	37,045	36,878	36,686	36,334
other provisions.....	2,652	2,659	8,288	8,252	2,806	5,428	5,663	5,006	7,300	5,058
Other accounts receivable/payable.....	162,632	170,951	169,707	168,801	170,901	174,805	176,747	178,165	178,170	175,024
trade credits	117,078	124,365	123,914	124,873	123,613	121,676	126,144	126,907	127,238	124,979
other	45,554	46,586	45,793	43,927	47,288	53,129	50,603	51,258	50,932	50,045
Total	3,657,145	3,682,587	3,782,797	3,910,068	3,979,506	3,919,619	4,003,439	4,052,973	4,141,942	4,269,805

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	..	..	..	..	..	430	-464	41	311	-493
Currency and transferable deposits, with	-34,338	-29,257	19,646	-25,750	-10,046	-7,552	10,037	15,529	58,776	478
MFIs	-34,448	-25,988	-12,346	-21,516	-11,240	-	-	-	-	-
other residents	109	-3,270	31,992	-4,234	1,194	-	-	-	-	-
rest of the world	-	-	-	-	-	-7,552	10,037	15,529	58,776	478
Other deposits, with	3,789	-6,014	15,864	58,171	29,609	3,990	-323	-591	4,336	382
MFIs	3,789	-6,014	15,864	58,171	29,609	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,990	-323	-591	4,336	382
Short-term securities, issued by.....	601	1,819	1,900	883	-171	1,592	-3,257	-2,311	2,066	-4,859
general government	270	1,895	1,376	2,064	-1,301	-	-	-	-	-
other residents	331	-77	524	-1,182	1,131	-	-	-	-	-
rest of the world	-	-	-	-	-	1,592	-3,257	-2,311	2,066	-4,859
Bonds, issued by.....	28,133	39,830	34,209	64,388	5,955	22,401	12,835	33,849	16,457	25,662
MFIs	-344	3,702	1,313	2,930	922	-	-	-	-	-
central government: CCTs	337	379	596	1,542	-4,501	-	-	-	-	-
central government: other	20,491	28,186	25,542	53,461	7,815	-	-	-	-	-
local government.....	43	-317	29	-193	54	-	-	-	-	-
other residents	7,606	7,881	6,728	6,649	1,665	-	-	-	-	-
rest of the world	-	-	-	-	-	22,401	12,835	33,849	16,457	25,662
Derivates and employee stock options..	-1,100	1,893	141	-326	2,804	..	..	..	..	..
Short-term loans, of	7,335	-2,974	-23,680	-1,442	3,937	11,734	-762	-2,795	217	5,431
MFIs	-	-	-	-	-	10,867	-1,724	-3,246	771	5,238
other financial corporations.....	-	-	-	-	-	-69	-70	6	..	10
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	936	1,032	445	-555	183
rest of the world	7,335	-2,974	-23,680	-1,442	3,937	-	-	-	-	-
Medium and long-term loans, of	3,226	5,398	-326	4,995	14,247	-878	2,070	3,255	3,907	4,813
MFIs	-	-	-	-	-	-770	1,670	2,761	4,215	5,642
other financial corporations.....	-	-	-	-	-	-458	963	-139	526	-1,132
general government	-	-	-	-	-	18	-1,374	-139	151	-4
other residents	-	-	-	-	-	332	812	772	-985	306
rest of the world	3,226	5,398	-326	4,995	14,247	-	-	-	-	-
Shares and other equity, issued by	2,552	-3,765	10,098	-4,668	3,967	12,335	8,487	1,581	4,998	16,263
residents	2,552	-3,765	10,098	-4,668	3,967	-	-	-	-	-
of which: listed shares.....	-1,840	-3,037	614	-1,635	857	-	-	-	-	-
rest of the world	-	-	-	-	-	12,335	8,487	1,581	4,998	16,263
Mutual fund shares, issued by.....	1,116	1,094	508	544	62	3,002	8,626	14,510	6,841	13,389
residents	1,116	1,094	508	544	62	-	-	-	-	-
rest of the world	-	-	-	-	-	3,002	8,626	14,510	6,841	13,389
Insurance, pension and standardised guarantee schemes	199	-17	11,277	-42	-10,890	-382	-216	-879	2,076	-2,699
net equity of households	99	-8	5,638	-21	-5,445	-434	-441	-227	-229	-458
other provisions.....	99	-8	5,638	-21	-5,445	52	224	-651	2,305	-2,242
Other accounts receivable/payable.....	8,886	7,272	-238	-930	2,033	3,078	580	-1,113	2,141	-3,363
trade credits	6,704	6,403	-432	793	-1,330	767	3,325	772	358	-2,259
other.....	2,182	869	194	-1,723	3,363	2,312	-2,745	-1,885	1,783	-1,105
Total	20,399	15,278	69,400	95,823	41,507	49,750	37,612	61,077	102,125	55,003

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	199,169	213,651	224,346	238,208	251,542	279,976	271,126	305,860
Currency and transferable deposits, with	2,939,236	2,803,302	2,843,901	2,764,801	2,786,245	2,787,647	2,853,121	2,853,229
MFIs	2,507,313	2,365,575	2,390,542	2,319,193	2,332,773	2,287,198	2,299,681	2,299,601
other residents	231,437	227,064	224,903	224,848	219,373	251,913	249,813	247,667
rest of the world	200,487	210,662	228,456	220,760	234,099	248,536	303,627	305,960
Other deposits, with	1,419,710	1,356,018	1,327,162	1,326,923	1,288,949	1,296,768	1,339,184	1,363,423
MFIs	1,298,450	1,240,869	1,219,766	1,216,125	1,181,067	1,194,559	1,234,297	1,258,938
other residents	48,346	45,151	44,167	43,541	40,933	35,871	34,741	34,012
rest of the world	72,914	69,998	63,229	67,257	66,949	66,338	70,146	70,474
Short-term securities, issued by	168,111	163,997	174,579	174,346	172,679	169,313	173,634	166,175
general government	120,248	123,386	130,825	128,449	129,973	128,317	132,048	128,212
other residents	6,189	6,348	6,490	6,810	6,878	7,385	6,075	7,326
rest of the world	41,673	34,263	37,263	39,087	35,828	33,611	35,510	30,638
Bonds, issued by	3,782,131	3,859,748	3,899,030	4,050,595	4,080,108	4,128,574	4,236,405	4,244,329
MFIs	297,074	309,899	316,383	316,106	319,514	322,756	326,816	326,530
central government: CCTs	141,677	132,706	137,251	143,666	137,567	134,030	126,722	117,889
central government: other	2,143,684	2,189,437	2,198,100	2,274,828	2,289,682	2,313,328	2,407,020	2,403,199
local government.....	9,084	9,008	8,660	8,563	8,239	8,173	7,827	7,732
other residents	436,772	437,268	442,927	452,714	454,619	457,406	462,156	459,761
rest of the world	753,839	781,429	795,709	854,717	870,486	892,880	905,864	929,217
Derivates and employee stock options..	243,573	238,055	214,907	509,547	496,999	499,923	508,179	505,271
Short-term loans, of	604,250	607,456	619,263	625,931	619,408	617,247	615,925	609,502
MFIs	336,775	336,368	349,135	356,219	345,830	348,054	365,879	364,950
other financial corporations.....	68,686	69,317	69,470	64,300	64,671	65,966	62,935	59,368
general government.....	4,076	19,403	20,713	20,452	17,344	41,165	26,729	19,070
other residents	50,901	49,092	48,332	47,231	50,700	49,836	49,418	50,350
rest of the world	143,812	133,276	131,613	137,729	140,862	112,225	110,964	115,764
Medium and long-term loans, of	2,257,696	2,249,883	2,240,780	2,222,076	2,230,217	2,232,239	2,240,450	2,265,104
MFIs	1,412,973	1,410,391	1,404,516	1,387,071	1,387,815	1,392,861	1,399,864	1,414,749
other financial corporations.....	346,044	343,407	343,031	339,943	342,148	339,020	335,975	331,689
general government.....	124,625	124,443	123,942	123,720	121,758	121,166	120,624	119,838
other residents	79,470	81,491	83,094	82,183	84,177	84,237	84,437	84,980
rest of the world	294,583	290,151	286,198	289,159	294,320	294,956	299,550	313,848
Shares and other equity, issued by	4,284,942	4,470,092	4,403,820	4,541,539	4,531,357	4,676,165	4,779,432	4,997,979
residents	3,489,399	3,650,692	3,586,105	3,713,086	3,681,359	3,831,525	3,937,434	4,128,793
of which: listed shares.....	606,287	667,525	656,669	685,726	685,145	767,882	807,528	888,474
rest of the world	795,542	819,400	817,715	828,453	849,998	844,641	841,998	869,186
Mutual fund shares, issued by	1,325,769	1,368,965	1,386,269	1,425,453	1,463,176	1,451,779	1,478,359	1,527,215
residents	392,452	402,249	414,372	448,362	463,405	463,712	471,951	481,082
rest of the world	933,317	966,716	971,897	977,091	999,771	988,067	1,006,408	1,046,133
Insurance, pension and standardised guarantee schemes	1,180,175	1,190,524	1,186,562	1,215,259	1,228,033	1,230,288	1,249,889	1,253,621
net equity of households	1,062,168	1,072,540	1,067,820	1,095,915	1,107,737	1,108,802	1,125,601	1,132,331
other provisions.....	118,007	117,983	118,742	119,344	120,297	121,486	124,289	121,290
Other accounts receivable/payable.....	1,420,207	1,383,018	1,363,974	1,376,065	1,386,495	1,369,414	1,372,804	1,375,643
trade credits	968,172	957,306	957,366	963,303	981,059	973,770	982,877	985,325
other.....	452,035	425,711	406,608	412,762	405,436	395,644	389,927	390,318
Total	19,824,967	19,904,708	19,884,593	20,470,744	20,535,208	20,739,331	21,118,508	21,467,351

Financial accounts

Table 32

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Total financial instruments

(flows in millions of euros)

Financial instruments	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Monetary gold and SDRs.....	-222	117	-14	430	-464	41	311	-493
Currency and transferable deposits, with	-22,817	-126,100	40,547	-78,947	17,412	2,520	69,228	-1,748
MFIs	-28,051	-141,787	24,936	-71,340	12,850	-45,549	12,552	-81
other residents	-5,431	-4,373	-2,160	-55	-5,475	32,540	-2,100	-2,146
rest of the world	10,665	20,060	17,771	-7,552	10,037	15,529	58,776	478
Other deposits, with	-21,578	-68,330	-29,741	656	-42,365	9,568	46,899	24,488
MFIs	-16,888	-61,593	-22,066	-2,708	-39,434	15,221	43,693	24,836
other residents	-1,808	-3,195	-984	-626	-2,608	-5,062	-1,130	-729
rest of the world	-2,881	-3,542	-6,691	3,990	-323	-591	4,336	382
Short-term securities, issued by.....	10,566	-4,282	10,753	-701	-1,769	-3,331	4,568	-7,295
general government.....	693	3,299	7,447	-2,628	1,403	-1,562	3,776	-3,698
other residents	3,004	197	167	334	86	542	-1,273	1,262
rest of the world	6,869	-7,778	3,139	1,592	-3,257	-2,311	2,066	-4,859
Bonds, issued by.....	25,444	77,841	77,746	30,716	31,872	79,476	71,418	21,735
MFIs	7,372	8,956	2,702	-2,896	2,643	1,690	2,849	-1,413
central government: CCTs	-4,665	-8,959	5,114	5,924	-5,997	-3,757	-8,063	-8,835
central government: other	17,372	46,397	45,159	870	17,627	45,912	56,229	10,130
local government.....	-324	-76	-348	-97	-325	-66	-347	-95
other residents	-4,246	1,162	3,772	4,515	5,088	1,848	4,292	-3,714
rest of the world	9,935	30,360	21,346	22,401	12,835	33,849	16,457	25,662
Derivates and employee stock options..	-3,405	-1,025	-1,493	4,106	3,272	-2,893	-2,625	-1,522
Short-term loans, of	-13,840	7,224	13,653	9,616	-17,633	5,198	82	-6,760
MFIs	10,921	-58	11,886	7,562	-10,832	1,650	18,775	-435
other financial corporations.....	3,064	1,182	1,451	-3,820	400	1,961	-3,283	-3,866
general government.....	3,203	15,327	1,310	-261	-3,107	23,821	-14,436	-7,659
other residents	-184	-760	-942	-1,199	-1,121	1,446	469	1,262
rest of the world	-30,844	-8,467	-52	7,335	-2,974	-23,680	-1,442	3,937
Medium and long-term loans, of	25,446	-10,540	-5,545	-15,387	10,400	3,890	12,686	27,031
MFIs	-10,859	-2,299	-4,859	-15,672	1,305	8,448	10,061	15,940
other financial corporations.....	2,375	-4,508	810	-2,606	3,527	-3,839	-2,200	-2,848
general government.....	-3,541	-181	-502	-222	-1,972	-592	-542	-786
other residents	4,689	2,403	2,358	-114	2,141	199	372	478
rest of the world	32,783	-5,954	-3,352	3,226	5,398	-326	4,995	14,247
Shares and other equity, issued by	20,567	-4,165	-20,702	33,655	20,696	10,787	16,544	47,451
residents	24,136	-6,210	-20,751	21,320	12,209	9,207	11,546	31,188
of which: listed shares.....	720	-3,853	-562	1,705	-4,707	-2,052	1,106	18,237
rest of the world	-3,569	2,045	49	12,335	8,487	1,581	4,998	16,263
Mutual fund shares, issued by.....	794	-2,846	5,837	6,490	17,790	18,239	10,592	17,304
residents	8,645	3,820	12,362	3,488	9,165	3,730	3,752	3,915
rest of the world	-7,851	-6,666	-6,525	3,002	8,626	14,510	6,841	13,389
Insurance, pension and standardised guarantee schemes	-4,282	-6,887	-1,905	1,501	2,390	2,558	7,373	-791
net equity of households.....	-8,609	-5,873	-2,333	885	3,157	2,353	4,795	2,267
other provisions.....	4,327	-1,014	429	616	-768	205	2,578	-3,057
Other accounts receivable/payable.....	58,556	-40,268	-19,468	13,629	8,021	-18,607	5,504	2,552
trade credits	5,996	-11,294	-66	7,133	15,728	-7,260	8,969	2,377
other.....	52,560	-28,974	-19,401	6,496	-7,707	-11,347	-3,466	175
Total	75,230	-179,261	69,667	5,763	49,621	107,447	242,580	121,953

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