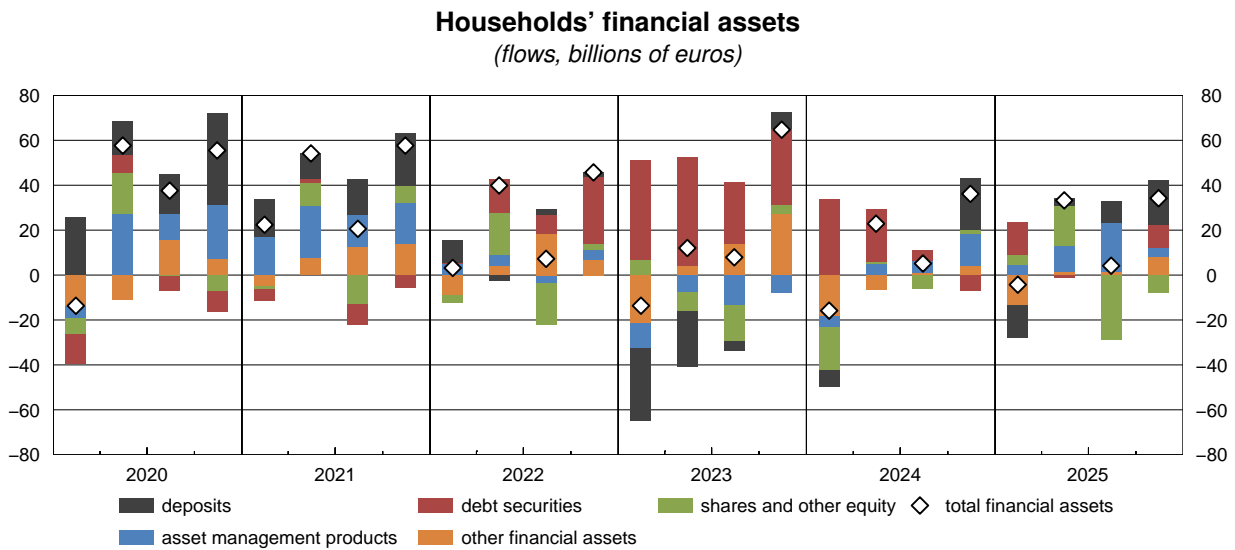


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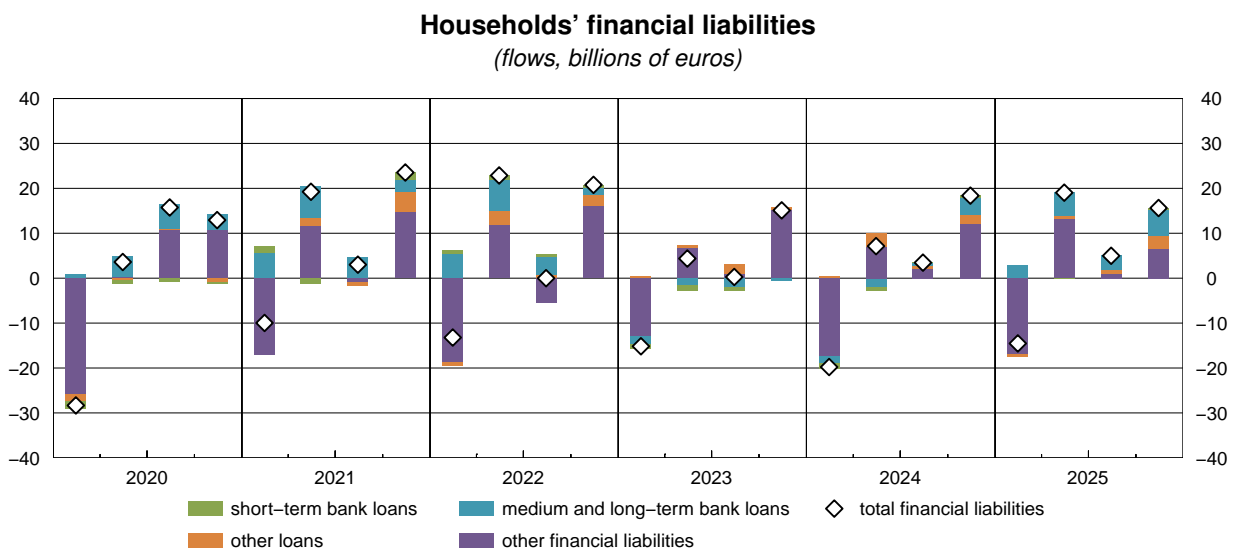
For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1



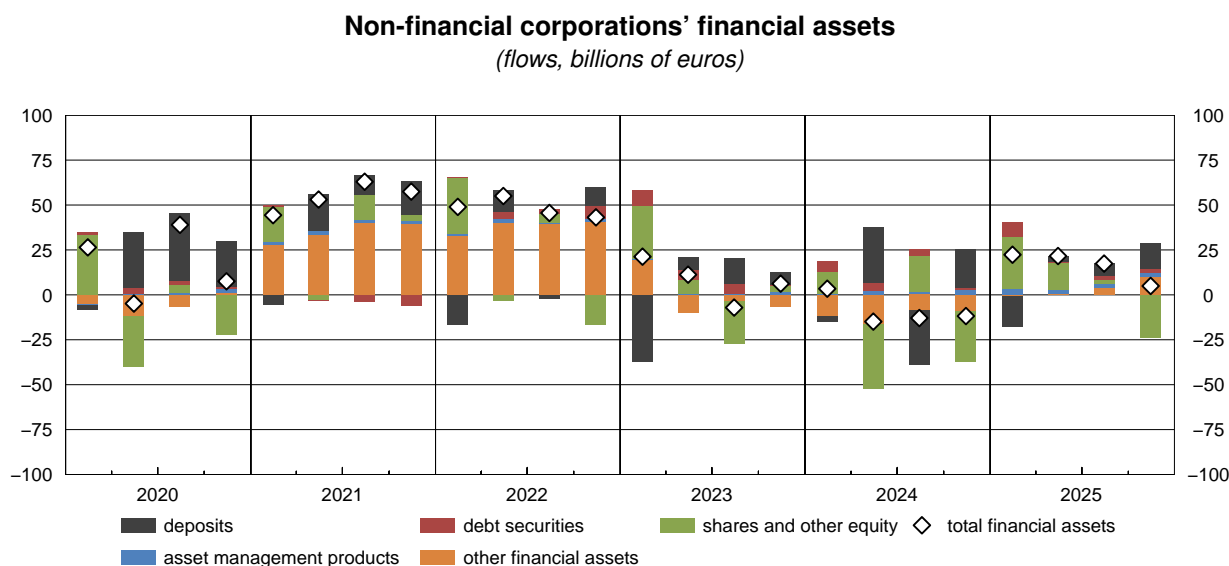
In the fourth quarter of 2025, the net acquisition of financial assets by Italian households amounted to €34.2 billion. Net sales of shares and other equity (-€7.9 billion) were accompanied by increases in deposits (€20 billion) and other financial assets (€7.7 billion; mainly trade credits), as well as by purchases of debt securities (€10.2 billion) and asset management products (€4.2 billion).

Figure 2



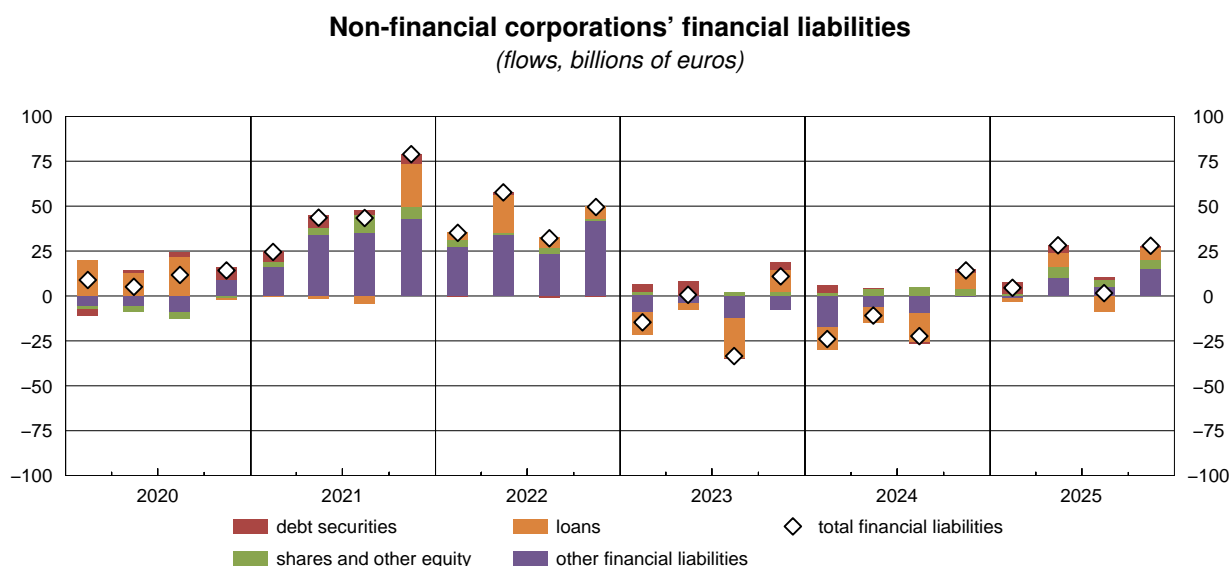
In the fourth quarter of 2025, Italian households' financial liabilities increased by €15.6 billion, driven by rises in other financial liabilities (€6.5 billion; mainly trade debts) and medium- and long-term bank loans (€5.9 billion).

Figure 3



In the fourth quarter of 2025, Italian firms acquired financial assets amounting to €4.9 billion. Increases in deposits (€14.1 billion) and other financial assets (€9.5 billion; mainly trade credits), together with purchases of debt securities (€2.6 billion) and asset management products (€2.3 billion), more than offset sales of shares and other equity (-€23.6 billion).

Figure 4



In the fourth quarter of 2025, Italian firms' financial liabilities increased by €27.9 billion, mainly driven by the rise in other financial liabilities (€14.6 billion; mainly trade and fiscal debts), loans (€6.8 billion) and the issuance of shares and other equity (€5.1 billion).

Notice to Readers

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

The methodology and the main statistical sources used to produce financial accounts statistics are described in the publication “I Conti Finanziari dell’Italia”, that can be consulted at this [link](#).

General information

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

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

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Financial accounts

Table 1
[Access to data:](#)
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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	475,770	70,216	485,043	2,330,627	83,368	-	18,654	-	25,541	-
MFIs	417,159	-	201,848	2,330,627	74,098	-	18,593	-	22,533	-
other residents	4,759	70,216	146,489	-	3,435	-	-	-	950	-
rest of the world	53,853	-	136,706	-	5,835	-	61	-	2,057	-
Other deposits, with	66,188	-	211,631	1,181,226	205,432	..	3,096	-	432	-
MFIs	52,553	-	155,437	1,181,226	205,432	-	3,096	-	254	-
other residents .....	..	-	5,388	-	-	..	-	-	-	-
rest of the world	13,635	-	50,807	-	..	-	..	-	177	-
Short-term securities, issued by	6,924	6,376	21,075	..	14,369	35	2,122	-	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	1,072	-	12,637	-	7,419	-	305	-	11,196	-
Bonds, issued by	96,090	190,614	1,471,077	319,514	201,732	238,907	45,807	9,057	590,618	14,924
MFIs	14,279	-	69,602	319,514	16,394	-	3,806	-	13,217	-
central government: CCTs	2,480	-	101,567	-	1,152	-	365	-	4,699	-
central government: other	49,675	-	871,847	-	46,176	-	35,520	-	241,576	-
local government .....	..	-	780	-	..	-	..	-	279	-
other residents	5,371	190,614	144,206	-	24,136	238,907	767	9,057	12,535	14,924
rest of the world	24,285	-	283,073	-	113,874	-	5,348	-	318,313	-
Derivates and employee stock options ..	9,983	10,366	240,004	249,151	4,891	2,143	5	38	1,395	2,573
Short-term loans, of	42,941	262,715	345,795	..	60,607	164,138	..	506	4,065	5,795
MFIs	-	145,925	345,795	..	-	78,263	-	496	-	269
other financial corporations	-	25,403	-	..	60,607	-	..	-	4,065	3,950
general government	-	-	-	-	-	17,344	-	-	-	-
other residents	42,941	18,843	-	-	-	-	-	-	-	-
rest of the world	-	72,545	-	..	-	68,531	-	10	-	1,576
Medium and long-term loans, of	85,384	836,680	1,387,817	52,127	336,548	109,402	1,165	5,891	4,609	15,696
MFIs	-	452,971	1,387,817	48,998	-	72,633	-	5,781	-	5,840
other financial corporations	-	189,214	-	25	336,548	5,795	1,165	110	4,609	1,024
general government	-	40,639	-	3,104	-	..	-	..	-	366
other residents	85,384	52,788	-	-	-	-	-	-	-	-
rest of the world	-	101,068	-	..	-	30,973	-	..	-	8,466
Shares and other equity, issued by	893,335	2,745,719	197,374	364,805	390,602	271,500	127,111	74,080	157,680	147,085
residents	481,178	2,745,719	97,348	364,805	306,314	271,500	114,861	74,080	73,507	147,085
of which: listed shares	111,186	409,535	33,573	208,944	52,236	806	26,995	13,791	10,417	51,714
rest of the world	412,157	-	100,026	-	84,288	-	12,250	-	84,173	-
Mutual fund shares, issued by	49,816	-	40,441	6,567	70,507	456,838	22,858	-	333,433	-
residents	14,918	-	32,414	6,567	13,238	456,838	601	-	77,847	-
rest of the world	34,897	-	8,027	-	57,269	-	22,258	-	255,586	-
Insurance, pension and standardised guarantee schemes	18,478	94,384	38,016	10,224	-	-	-	-	37,135	1,019,711
net equity of households	-	94,384	-	10,224	-	-	-	-	-	926,645
other provisions	18,478	-	38,016	-	-	-	-	-	37,135	93,066
Other accounts receivable/payable	783,148	703,718	82,550	6,071	4,397	3,591	4	182	10,152	7,238
trade credits	701,025	642,341	359	901	-	-	-	-	2,024	3,043
other	82,123	61,377	82,190	5,170	4,397	3,591	4	182	8,128	4,195
Total	2,528,057	4,920,789	4,745,989	4,546,689	1,372,451	1,246,553	220,822	89,753	1,187,892	1,213,488

(follow)

Financial accounts

(follow) **Table 1**

[Access to data:](#)

[TFAA0000](#)

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	27,781	149,157	17,507	-	13,752	-	1,137,928	-	498,707	234,050	2,784,051	2,784,051
other residents.....	9,745	-	17,507	-	13,752	-	1,059,540	-	495,853	-	2,330,627	2,330,627
rest of the world.....	9,936	149,157	..	-	..	-	50,950	-	2,853	-	219,373	219,373
Other deposits, with MFIs	13,108	40,933	4,514	-	1,651	-	441,772	-	341,285	66,949	1,289,108	1,289,108
other residents.....	10,778	-	4,514	-	1,651	-	406,227	-	341,285	-	1,181,226	1,181,226
rest of the world.....	-	40,933	-	-	-	-	35,545	-	-	-	40,933	40,933
Short-term securities, issued by	980	129,973	85	..	462	-	35,100	-	68,707	35,806	172,657	172,657
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.....	-	-	-	-	-	-	3,177	-	-	35,806	35,806	35,806
Bonds, issued by	70,914	2,427,246	2,670	8,239	33,137	-	460,796	-	1,105,839	870,179	4,078,679	4,078,679
MFIs.....	955	-	180	-	1,081	-	53,249	-	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	2,289,679	2,210	-	17,690	-	272,908	-	691,634	-	2,289,679	2,289,679
local government.....	..	-	..	8,239	48	-	3	-	7,129	-	8,239	8,239
other residents.....	2,750	-	62	-	4,487	-	19,920	-	239,267	-	453,501	453,501
rest of the world.....	5,531	-	194	-	9,810	-	109,750	-	-	870,179	870,179	870,179
Derivates and employee stock options.....	..	2,010	..	133	..	..	10,484	634	230,272	229,986	497,033	497,033
Short-term loans, of MFIs	17,344	32,660	-	3,358	-	77	8,460	42,213	142,661	110,410	621,872	621,872
other financial corporations.....	-	2,823	-	2,805	-	77	-	40,466	-	74,672	345,795	345,795
general government.....	-	29,837	-	553	-	-	-	1,748	-	3,180	64,671	64,671
other residents.....	17,344	-	-	-	-	..	-	-	-	..	17,344	17,344
rest of the world.....	-	-	-	-	-	-	8,460	-	-	32,558	51,401	51,401
rest of the world.....	-	..	-	-	-	-	-	-	142,661	-	142,661	142,661
Medium and long-term loans, of MFIs	108,962	200,085	9,502	98,849	3,370	12	-	749,920	292,604	161,301	2,229,962	2,229,962
other financial corporations.....	-	38,041	-	57,325	-	12	-	627,572	-	78,644	1,387,817	1,387,817
general government.....	-	2,048	-	11,205	-	..	-	118,963	-	13,939	342,323	342,323
other residents.....	108,962	444	9,502	27,175	3,370	-	-	3,385	-	46,722	121,834	121,834
rest of the world.....	-	10,600	-	-	-	-	-	-	-	21,996	85,384	85,384
rest of the world.....	-	148,952	-	3,144	-	-	-	-	292,604	-	292,604	292,604
Shares and other equity, issued by residents	136,002	4,561	13,387	..	10,379	-	1,784,304	-	748,381	850,805	4,458,554	4,458,554
of which: listed shares.....	120,808	4,561	13,285	..	8,784	-	1,643,283	-	748,381	-	3,607,750	3,607,750
rest of the world.....	29,310	-	4,049	-	543	-	78,147	-	338,333	-	684,789	684,789
rest of the world.....	15,194	-	102	-	1,594	-	141,021	-	-	850,805	850,805	850,805
Mutual fund shares, issued by residents	347	-	104	-	52,927	-	843,826	-	48,918	999,771	1,463,176	1,463,176
rest of the world.....	343	-	62	-	15,419	-	259,645	-	48,918	-	463,405	463,405
rest of the world.....	4	-	42	-	37,508	-	584,181	-	-	999,771	999,771	999,771
Insurance, pension and standardised guarantee schemes.....	..	22,002	1,232	-	..	-	1,128,429	39,663	5,319	42,624	1,228,609	1,228,609
net equity of households.....	-	-	-	-	-	-	1,105,219	39,663	2,659	36,961	1,107,878	1,107,878
other provisions.....	..	22,002	1,232	-	..	-	23,210	-	2,659	5,663	120,731	120,731
Other accounts receivable/payable	71,870	170,684	19,591	69,739	37,152	24,187	190,301	206,866	170,427	177,314	1,369,590	1,369,590
trade credits.....	-	7,216	-	48,296	-	3,271	131,625	128,187	124,365	126,144	959,399	959,399
other.....	71,870	163,468	19,591	21,443	37,152	20,916	58,676	78,680	46,061	51,170	410,191	410,191
Total	447,308	3,179,310	68,591	180,318	152,829	24,276	6,041,400	1,039,297	3,679,495	4,004,359	20,444,832	20,444,832

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	-177,449	4,548	-	-1,425	-	2,592	-	
MFIs	9,123	-	-68,933	-177,449	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	2,404	-	-137,077	-125,643	-21,268	..	448	-	79	-	
MFIs	3,109	-	-128,853	-125,643	-21,268	-	448	-	-77	-	
other residents .....	..	-	123	-	-	..	-	-	-	-
rest of the world	-705	-	-8,347	-	..	-	..	-	156	-	
Short-term securities, issued by.....	-20	456	-8,686	..	1,579	29	1,862	-	-2,737	299	
general government.....	41	-	-1,145	-	-482	-	1,788	-	-1,698	-	
other residents	61	456	31	..	41	29	..	-	100	299	
rest of the world	-122	-	-7,573	-	2,019	-	75	-	-1,139	-	
Bonds, issued by.....	15,633	4,962	-55,824	11,517	26,645	5,203	-2,850	3,250	26,043	218	
MFIs	3,287	-	-10,804	11,517	967	-	-6,216	-	2,857	-	
central government: CCTs	769	-	-7,053	-	520	-	219	-	-924	-	
central government: other	7,592	-	-53,019	-	4,406	-	2,832	-	1,360	-	
local government.....	..	-	-340	-	..	-	..	-	-19	-	
other residents	810	4,962	-13,198	-	2,551	5,203	50	3,250	-669	218	
rest of the world	3,175	-	28,590	-	18,201	-	265	-	23,439	-	
Derivates and employee stock options..	-1,824	-847	6,524	51	1,527	-221	10	-26	-155	3,920	
Short-term loans, of	-3,780	12,356	8,386	..	-1,346	-10,303	-14	-78	572	855	
MFIs	-	4,694	8,386	..	-	-5,923	-	-82	-	273	
other financial corporations.....	-	-369	-	..	-1,346	-	-14	-	572	477	
general government.....	-	-	-	-	-	13,269	-	-	-	-	
other residents	-3,780	-8,401	-	-	-	-	-	-	-	-	
rest of the world	-	16,432	-	..	-	-17,648	-	4	-	105	
Medium and long-term loans, of	6,952	-40,738	-21,578	-16,003	-1,580	5,285	-1,450	692	382	2,831	
MFIs	-	-20,941	-21,578	-15,586	-	6,939	-	711	-	2,823	
other financial corporations.....	-	-8,687	-	5	-1,580	8	-1,450	-11	382	393	
general government.....	-	-396	-	-422	-	..	-	..	-	..	
other residents	6,952	1,985	-	-	-	-	-	-	-	-	
rest of the world	-	-12,700	-	..	-	-1,662	-	-8	-	-386	
Shares and other equity, issued by	-32,911	12,609	16,568	21,135	1,006	-47,474	20,507	-9,633	3,181	-2,198	
residents	-49,633	12,609	1,532	21,135	7,370	-47,474	19,017	-9,633	738	-2,198	
of which: listed shares.....	-5,042	2,306	1,143	-9,796	-4,598	77	7,422	-515	2,809	232	
rest of the world	16,721	-	15,036	-	-6,364	-	1,489	-	2,443	-	
Mutual fund shares, issued by	6,366	-	3,130	3,034	-2,949	25,801	-1,689	-	-11,443	-	
residents	3,022	-	3,063	3,034	-989	25,801	-86	-	7,392	-	
rest of the world	3,344	-	66	-	-1,960	-	-1,603	-	-18,835	-	
Insurance, pension and standardised guarantee schemes	-247	487	88	-172	-	-	-	-	41	-4,774	
net equity of households.....	-	487	-	-172	-	-	-	-	-	-3,499	
other provisions.....	-247	-	88	-	-	-	-	-	41	-1,275	
Other accounts receivable/payable.....	-45,865	-32,453	-10,798	1,922	-77	-28	-80	-2	-2,836	-862	
trade credits	-43,470	-31,715	106	224	-	-	-	-	32	-130	
other.....	-2,395	-738	-10,904	1,698	-77	-28	-80	-2	-2,868	-732	
Total	-36,188	-43,007	-268,220	-281,606	8,085	-21,708	15,319	-5,797	15,720	289	

(follow)

Financial accounts

(follow) **Table 2**

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2024

(flows in millions of euros)

Financial instruments	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	68	68	68
Currency and transferable deposits, with MFIs.....	-28,740	-12,223	-150	-	2,626	-	12,312	-	-89,041	40,317	-149,195	-149,195
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	-	9,245	-6,566	-139,622	-139,622
MFIs.....	-3	-	115	-	363	-	11,279	-	9,245	-	-125,643	-125,643
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	-	1,417	-	11,346	-6,319	3,987	3,987
general government.....	-2	9,521	49	..	-820	-	996	-	10,793	-	9,521	9,521
other residents.....	-	-	-	-	-	-	-1	-	552	-	785	785
rest of the world.....	-	-	-	-	-	-	422	-	-	-6,319	-6,319	-6,319
Bonds, issued by.....	4,693	106,134	-112	-845	2,396	-	53,765	-	146,877	86,827	217,266	217,266
MFIs.....	-40	-	..	-	..	-	9,623	-	11,843	-	11,517	11,517
central government: CCTs.....	103	-3,918	-142	-	10	-	1,475	-	1,104	-	-3,918	-3,918
central government: other.....	1,773	110,052	37	-	2,691	-	31,456	-	110,926	-	110,052	110,052
local government.....	..	-	..	-845	-2	-	..	-	-484	-	-845	-845
other residents.....	-9	-	3	-	-1,099	-	1,706	-	23,488	-	13,633	13,633
rest of the world.....	2,866	-	-10	-	796	-	9,505	-	-	86,827	86,827	86,827
Derivates and employee stock options..	-614	2,016	-10	..	..	..	27	..	-592	..	4,894	4,894
Short-term loans, of.....	13,269	-1,515	-	-175	-	-44	-46	-2,287	-1,495	16,737	15,547	15,547
MFIs.....	-	-1,477	-	-157	-	-44	-	-1,345	-	12,448	8,386	8,386
other financial corporations.....	-	350	-	-18	-	-	-	-942	-	-286	-787	-787
general government.....	13,269	-	-	-	-	..	-	-	-	..	13,269	13,269
other residents.....	-	-	-	-	-	-	-46	-	-	4,575	-3,826	-3,826
rest of the world.....	-	-389	-	-	-	-	-	-	-1,495	-	-1,495	-1,495
Medium and long-term loans, of.....	-2,724	13,558	-258	-2,017	198	-1	-	7,713	-2,397	6,224	-22,456	-22,456
MFIs.....	-	-452	-	-894	-	-1	-	806	-	5,016	-21,578	-21,578
other financial corporations.....	-	-33	-	-228	-	..	-	6,709	-	-804	-2,649	-2,649
general government.....	-2,724	-1	-258	-731	198	-	-	198	-	-1,432	-2,784	-2,784
other residents.....	-	1,523	-	-	-	-	-	-	-	3,444	6,952	6,952
rest of the world.....	-	12,521	-	-164	-	-	-	-	-2,397	-	-2,397	-2,397
Shares and other equity, issued by.....	-1,766	..	134	..	220	-	-22,804	-	11,234	20,930	-4,632	-4,632
residents.....	-1,941	..	136	..	1,027	-	-15,042	-	11,234	-	-25,562	-25,562
of which: listed shares.....	-3,107	-	454	-	..	-	-4,774	-	-2,003	-	-7,696	-7,696
rest of the world.....	175	-	-2	-	-806	-	-7,762	-	-	20,930	20,930	20,930
Mutual fund shares, issued by.....	155	-	-11	-	4,250	-	24,262	-	5,202	-1,563	27,272	27,272
residents.....	155	-	..	-	1,088	-	9,989	-	5,202	-	28,835	28,835
rest of the world.....	..	-	-11	-	3,162	-	14,273	-	-	-1,563	-1,563	-1,563
Insurance, pension and standardised guarantee schemes.....	..	226	-15	-	..	-	-4,734	453	273	-814	-4,593	-4,593
net equity of households.....	-	-	-	-	-	-	-4,256	453	136	-1,389	-4,119	-4,119
other provisions.....	..	226	-15	-	..	-	-478	-	136	576	-474	-474
Other accounts receivable/payable.....	-4,813	-43,159	-2,917	-514	1,218	1,167	-19,605	3,303	18,937	3,789	-66,836	-66,836
trade credits.....	-	181	-	-1,459	-	32	5,912	6,868	16,171	4,750	-21,249	-21,249
other.....	-4,813	-43,340	-2,917	945	1,218	1,135	-25,517	-3,564	2,766	-961	-45,587	-45,587
Total.....	-18,216	67,144	-3,175	-3,551	10,452	1,122	48,336	9,183	109,587	159,631	-118,299	-118,299

Financial accounts

Table 3
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Italy's financial assets and liabilities in 2025

(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.....	-	-	314,414	24,499	-	-	-	-	-	-
Currency and transferable deposits, with	490,785	74,760	525,010	2,319,077	83,193	-	19,029	-	23,249	-
MFIs	435,950	-	183,885	2,319,077	74,738	-	18,965	-	19,994	-
other residents	4,827	74,760	131,775	-	3,440	-	-	-	830	-
rest of the world	50,009	-	209,349	-	5,016	-	65	-	2,425	-
Other deposits, with	57,553	-	217,912	1,281,268	209,713	..	2,427	-	418	-
MFIs	43,457	-	157,788	1,281,268	209,713	-	2,427	-	279	-
other residents .....	..	-	5,529	-	-	..	-	-	-	-
rest of the world	14,096	-	54,594	-	..	-	..	-	139	-
Short-term securities, issued by.....	7,840	5,280	22,857	..	14,361	37	4,679	-	16,341	..
general government.....	5,573	-	11,471	-	8,614	-	4,439	-	6,254	-
other residents	270	5,280	78	..	15	37	..	-	..	..
rest of the world	1,997	-	11,307	-	5,733	-	241	-	10,086	-
Bonds, issued by.....	112,181	213,629	1,468,092	325,861	226,663	244,162	42,161	9,609	625,137	17,422
MFIs	11,379	-	67,032	325,861	18,026	-	2,897	-	13,613	-
central government: CCTs	2,674	-	97,151	-	1,120	-	359	-	2,542	-
central government: other	59,069	-	848,741	-	50,962	-	31,956	-	242,341	-
local government.....	..	-	205	-	1	-	..	-	223	-
other residents	9,956	213,629	149,858	-	34,219	244,162	751	9,609	13,698	17,422
rest of the world	29,104	-	305,105	-	122,336	-	6,198	-	352,720	-
Derivates and employee stock options..	8,906	9,147	265,727	263,904	4,860	1,712	6	41	2,154	2,613
Short-term loans, of	42,937	266,642	372,641	..	58,533	153,004	2	555	4,679	6,796
MFIs	-	150,920	372,641	..	-	94,381	-	543	-	364
other financial corporations.....	-	24,580	-	..	58,533	-	2	-	4,679	4,529
general government.....	-	-	-	-	-	20,656	-	-	-	-
other residents	42,937	21,322	-	-	-	-	-	-	-	-
rest of the world	-	69,820	-	..	-	37,968	-	12	-	1,903
Medium and long-term loans, of	86,234	832,570	1,417,312	59,333	330,307	105,756	1,182	6,919	4,317	15,728
MFIs	-	455,120	1,417,312	56,590	-	70,436	-	6,823	-	6,214
other financial corporations.....	-	180,447	-	25	330,307	4,842	1,182	94	4,317	988
general government.....	-	43,477	-	2,718	-	..	-	..	-	366
other residents	86,234	54,146	-	-	-	-	-	-	-	-
rest of the world	-	99,380	-	..	-	30,477	-	2	-	8,160
Shares and other equity, issued by	1,007,808	3,143,129	243,015	596,194	446,337	273,808	117,006	78,634	173,678	160,782
residents	593,565	3,143,129	132,007	596,194	358,981	273,808	103,947	78,634	81,311	160,782
of which: listed shares.....	140,844	506,740	61,039	355,115	67,764	1,048	37,305	13,914	14,982	70,725
rest of the world	414,243	-	111,007	-	87,356	-	13,058	-	92,367	-
Mutual fund shares, issued by	60,988	-	36,555	9,898	78,807	479,662	26,815	-	345,256	-
residents	17,158	-	28,213	9,898	14,437	479,662	593	-	75,752	-
rest of the world	43,830	-	8,342	-	64,370	-	26,222	-	269,503	-
Insurance, pension and standardised guarantee schemes	18,507	94,937	37,157	9,876	-	-	-	-	37,780	1,067,584
net equity of households.....	-	94,937	-	9,876	-	-	-	-	-	972,546
other provisions.....	18,507	-	37,157	-	-	-	-	-	37,780	95,038
Other accounts receivable/payable.....	791,954	726,580	70,574	6,666	3,853	3,733	5	182	9,175	7,267
trade credits	727,921	663,073	344	559	-	-	-	-	2,024	3,043
other.....	64,034	63,507	70,230	6,107	3,853	3,733	5	182	7,152	4,225
Total	2,685,694	5,366,674	4,991,266	4,896,577	1,456,628	1,261,875	213,313	95,940	1,242,182	1,278,193

(follow)

Financial accounts

(follow) **Table 3**

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Italy's financial assets and liabilities in 2025

(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.....	-	-	-	-	-	-	-	-	24,499	314,414	338,914	338,914
Currency and transferable deposits, with MFIs.....	44,593	149,850	19,394	-	16,774	-	1,172,764	-	450,891	301,996	2,845,683	2,845,683
other residents.....	23,820	-	19,394	-	16,774	-	1,096,538	-	429,020	-	2,319,077	2,319,077
rest of the world.....	9,524	149,850	..	-	..	-	52,343	-	21,870	-	224,610	224,610
rest of the world.....	11,250	-	..	-	..	-	23,883	-	-	301,996	301,996	301,996
Other deposits, with.....	9,851	31,920	5,766	-	963	-	430,403	-	447,012	68,828	1,382,017	1,382,017
MFIs.....	9,851	-	5,766	-	963	-	404,012	-	447,012	-	1,281,268	1,281,268
other residents.....	-	31,920	-	-	-	-	26,391	-	-	-	31,920	31,920
rest of the world.....	..	-	..	-	..	-	..	-	-	68,828	68,828	68,828
Short-term securities, issued by.....	1,787	130,909	98	..	100	-	29,448	-	70,127	31,413	167,638	167,638
general government.....	1,787	130,909	98	..	100	-	27,397	-	65,175	-	130,909	130,909
other residents.....	-	-	-	-	-	-	2	-	4,952	-	5,317	5,317
rest of the world.....	-	-	-	-	-	-	2,049	-	-	31,413	31,413	31,413
Bonds, issued by.....	73,614	2,560,370	2,575	7,415	34,634	-	494,165	-	1,240,508	941,262	4,319,731	4,319,731
MFIs.....	1,107	-	180	-	1,081	-	58,303	-	152,241	-	325,861	325,861
central government: CCTs.....	22	124,280	19	-	11	-	4,655	-	15,728	-	124,280	124,280
central government: other.....	64,422	2,436,089	1,985	-	20,263	-	311,110	-	805,240	-	2,436,089	2,436,089
local government.....	..	-	..	7,415	46	-	3	-	6,938	-	7,415	7,415
other residents.....	1,708	-	122	-	5,069	-	9,081	-	260,361	-	484,823	484,823
rest of the world.....	6,355	-	269	-	8,163	-	111,012	-	-	941,262	941,262	941,262
Derivates and employee stock options	2,756	..	..	55	..	..	11,809	641	243,883	261,989	540,102	540,102
Short-term loans, of.....	20,656	32,159	-	3,695	-	65	8,192	42,861	111,166	113,028	618,806	618,806
MFIs.....	-	3,050	-	3,085	-	65	-	40,717	-	79,516	372,641	372,641
other financial corporations.....	-	27,647	-	610	-	-	-	2,144	-	3,704	63,214	63,214
general government.....	20,656	-	-	-	-	..	-	-	-	..	20,656	20,656
other residents.....	-	-	-	-	-	-	8,192	-	-	29,807	51,129	51,129
rest of the world.....	-	1,463	-	-	-	-	-	-	111,166	-	111,166	111,166
Medium and long-term loans, of.....	109,331	220,974	9,661	95,634	3,651	10	-	768,510	310,598	167,160	2,272,593	2,272,593
MFIs.....	-	38,245	-	55,284	-	10	-	643,226	-	85,364	1,417,312	1,417,312
other financial corporations.....	-	2,105	-	10,920	-	..	-	121,619	-	14,766	335,806	335,806
general government.....	109,331	388	9,661	26,468	3,651	-	-	3,666	-	45,561	122,643	122,643
other residents.....	-	10,619	-	-	-	-	-	-	-	21,469	86,234	86,234
rest of the world.....	-	169,618	-	2,961	-	-	-	-	310,598	-	310,598	310,598
Shares and other equity, issued by.....	148,828	4,561	13,744	..	10,399	-	2,077,232	-	899,055	879,993	5,137,101	5,137,101
residents.....	133,471	4,561	13,654	..	7,519	-	1,933,597	-	899,055	-	4,257,108	4,257,108
of which: listed shares.....	41,850	-	4,476	-	543	-	99,059	-	479,678	-	947,541	947,541
rest of the world.....	15,357	-	90	-	2,880	-	143,634	-	-	879,993	879,993	879,993
Mutual fund shares, issued by.....	650	-	99	-	57,366	-	901,938	-	51,029	1,069,943	1,559,503	1,559,503
residents.....	646	-	62	-	15,521	-	286,148	-	51,029	-	489,560	489,560
rest of the world.....	4	-	37	-	41,844	-	615,790	-	-	1,069,943	1,069,943	1,069,943
Insurance, pension and standardised guarantee schemes.....	..	19,926	1,276	-	..	-	1,174,437	40,025	5,608	42,415	1,274,764	1,274,764
net equity of households.....	-	-	-	-	-	-	1,150,437	40,025	2,804	35,856	1,153,241	1,153,241
other provisions.....	..	19,926	1,276	-	..	-	23,999	-	2,804	6,559	121,523	121,523
Other accounts receivable/payable.....	70,802	132,481	18,284	73,822	40,360	25,813	187,274	210,042	170,734	176,428	1,363,015	1,363,015
trade credits.....	-	9,247	-	51,688	-	3,296	136,611	132,783	125,299	128,509	992,199	992,199
other.....	70,802	123,234	18,284	22,134	40,360	22,517	50,663	77,258	45,434	47,919	370,817	370,817
Total.....	482,868	3,283,150	70,898	180,621	164,247	25,888	6,487,661	1,062,078	4,025,111	4,368,872	21,819,867	21,819,867

Italy's financial assets and liabilities in 2025

(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	-	-	-88	..	-	-	-	-	-	-	-
Currency and transferable deposits, with	15,437	4,608	45,971	-11,784	-266	-	364	-	-2,539	-	
MFIs	18,791	-	-17,963	-11,784	637	-	361	-	-2,540	-	
other residents	68	4,608	-14,713	-	71	-	-	-	-120	-	
rest of the world	-3,422	-	78,648	-	-974	-	3	-	121	-	
Other deposits, with	-8,693	-	6,450	106,186	4,282	..	-669	-	-23	-	
MFIs	-9,096	-	2,152	106,186	4,282	-	-669	-	25	-	
other residents .....	..	-	141	-	-	..	-	-	-	-
rest of the world	403	-	4,157	-	..	-	..	-	-48	-	
Short-term securities, issued by	826	-1,020	1,971	..	262	1	3,040	-	-6,415	-463	
general government.....	-246	-	3,090	-	1,650	-	3,104	-	-5,319	-	
other residents	135	-1,020	39	..	-27	1	..	-	-100	-463	
rest of the world	938	-	-1,158	-	-1,361	-	-63	-	-996	-	
Bonds, issued by	13,598	15,429	-3,049	2,274	25,408	11,153	-877	1,305	35,021	-831	
MFIs	-3,851	-	-2,687	2,274	1,831	-	-1,466	-	-298	-	
central government: CCTs	22	-	-6,076	-	-67	-	-29	-	-2,176	-	
central government: other	7,550	-	-28,061	-	4,856	-	1,034	-	-1,447	-	
local government.....	..	-	-512	-	1	-	..	-	-58	-	
other residents	4,890	15,429	4,946	-	6,869	11,153	-1,266	1,305	1,029	-831	
rest of the world	4,986	-	29,339	-	11,919	-	850	-	37,972	-	
Derivates and employee stock options..	1,051	90	-10,524	-13,295	-2,433	133	..	14	471	4,790	
Short-term loans, of	2,348	5,682	27,816	..	-1,904	-11,814	2	50	618	725	
MFIs	-	5,052	27,816	..	-	16,128	-	50	-	95	
other financial corporations.....	-	-153	-	..	-1,904	-	2	-	618	595	
general government.....	-	-	-	-	-	3,311	-	-	-	-	
other residents	2,348	2,479	-	-	-	-	-	-	-	-	
rest of the world	-	-1,697	-	..	-	-31,253	-	..	-	35	
Medium and long-term loans, of	634	-1,182	37,398	7,206	-4,761	-3,277	16	761	-251	33	
MFIs	-	4,849	37,398	7,592	-	-1,336	-	777	-	375	
other financial corporations.....	-	-7,726	-	-1	-4,761	-875	16	-16	-251	-33	
general government.....	-	2,838	-	-386	-	..	..	..	-	..
other residents	634	1,358	-	-	-	-	-	-	-	-	
rest of the world	-	-2,501	-	..	-	-1,066	-	..	-	-309	
Shares and other equity, issued by	22,004	15,307	38,193	40,949	12,058	-11,380	-5,175	2,295	5,780	-2,918	
residents	8,089	15,307	27,724	40,949	14,274	-11,380	-5,822	2,295	4,878	-2,918	
of which: listed shares.....	-655	1,090	23,125	15,869	-12,849	16	10,310	-263	3,118	-554	
rest of the world	13,915	-	10,470	-	-2,216	-	647	-	902	-	
Mutual fund shares, issued by	9,594	-	668	3,331	5,760	13,621	1,204	-	834	-	
residents	1,822	-	479	3,331	558	13,621	-8	-	-2,755	-	
rest of the world	7,772	-	189	-	5,202	-	1,212	-	3,589	-	
Insurance, pension and standardised guarantee schemes	312	553	-1,802	-90	-	-	-	-	145	11,755	
net equity of households.....	-	553	-	-90	-	-	-	-	-	11,499	
other provisions.....	312	-	-1,802	-	-	-	-	-	145	256	
Other accounts receivable/payable	9,181	22,797	-10,724	1,583	-562	171	-3	..	-949	32	
trade credits	26,920	20,565	-7	-309	-	-	-	-	..	1	
other.....	-17,738	2,232	-10,716	1,892	-562	171	-3	..	-950	31	
Total	66,292	62,266	132,279	136,361	37,844	-1,393	-2,097	4,425	32,691	13,123	

(follow)

Financial accounts

(follow) **Table 4**

[Access to data:](#)

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Italy's financial assets and liabilities in 2025

(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.....	-	-	-	-	-	-	-	-	..	-88	-88	-88
Currency and transferable deposits, with	16,591	693	1,886	-	3,022	-	30,170	-	-47,815	69,304	62,821	62,821
MFIs.....	13,854	-	1,886	-	3,022	-	36,999	-	-66,832	-	-11,784	-11,784
other residents.....	-413	693	..	-	..	-	1,392	-	19,017	-	5,301	5,301
rest of the world.....	3,150	-	..	-	..	-	-8,221	-	-	69,304	69,304	69,304
Other deposits, with.....	-3,257	-9,013	1,252	-	-687	-	-11,370	-	112,071	2,183	99,356	99,356
MFIs.....	-927	-	1,252	-	-687	-	-2,216	-	112,071	-	106,186	106,186
other residents.....	-	-9,013	-	-	-	-	-9,154	-	-	-	-9,013	-9,013
rest of the world.....	-2,330	-	..	-	..	-	..	-	-	2,183	2,183	2,183
Short-term securities, issued by.....	807	1,222	14	..	-366	-	-5,865	-	1,701	-3,765	-4,025	-4,025
general government.....	807	1,222	14	..	-366	-	-4,742	-	3,230	-	1,222	1,222
other residents.....	-	-	-	-	-	-	2	-	-1,530	-	-1,481	-1,481
rest of the world.....	-	-	-	-	-	-	-1,125	-	-	-3,765	-3,765	-3,765
Bonds, issued by.....	2,744	125,997	-241	-824	1,456	-	30,354	-	137,087	86,996	241,500	241,500
MFIs.....	162	-	..	-	..	-	1,465	-	7,119	-	2,274	2,274
central government: CCTs.....	-1,213	-15,364	-6	-	-10	-	-511	-	-5,299	-	-15,364	-15,364
central government: other.....	3,980	141,361	-231	-	2,532	-	37,617	-	113,530	-	141,361	141,361
local government.....	..	-	..	-824	-2	-	..	-	-253	-	-824	-824
other residents.....	-1,042	-	-79	-	73	-	-10,352	-	21,989	-	27,056	27,056
rest of the world.....	858	-	74	-	-1,137	-	2,135	-	-	86,996	86,996	86,996
Derivates and employee stock options..	419	-84	-39	..	..	..	-14	..	2,716	..	-8,352	-8,352
Short-term loans, of.....	3,311	-501	-	336	-	-12	-268	568	-31,452	5,435	471	471
MFIs.....	-	227	-	280	-	-12	-	182	-	5,813	27,816	27,816
other financial corporations.....	-	-2,190	-	57	-	-	-	386	-	21	-1,284	-1,284
general government.....	3,311	-	-	-	-	..	-	-	-	..	3,311	3,311
other residents.....	-	-	-	-	-	-	-268	-	-	-400	2,080	2,080
rest of the world.....	-	1,463	-	-	-	-	-	-	-31,452	-	-31,452	-31,452
Medium and long-term loans, of.....	352	20,890	159	-3,216	281	-2	-	21,015	16,606	8,207	50,435	50,435
MFIs.....	-	204	-	-2,041	-	-2	-	17,586	-	9,394	37,398	37,398
other financial corporations.....	-	57	-	-285	-	..	-	3,148	-	734	-4,996	-4,996
general government.....	352	-56	159	-707	281	-	-	281	-	-1,178	792	792
other residents.....	-	19	-	-	-	-	-	-	-	-743	634	634
rest of the world.....	-	20,665	-	-183	-	-	-	-	16,606	-	16,606	16,606
Shares and other equity, issued by.....	183	..	358	..	-245	-	-14,554	-	11,684	26,033	70,286	70,286
residents.....	20	..	356	..	-1,266	-	-15,684	-	11,684	-	44,253	44,253
of which: listed shares.....	..	..	35	-	..	-	-8,280	-	1,352	-	16,157	16,157
rest of the world.....	163	-	2	-	1,021	-	1,131	-	-	26,033	26,033	26,033
Mutual fund shares, issued by.....	303	-	-5	-	3,681	-	30,616	-	2,243	37,947	54,898	54,898
residents.....	303	-	..	-	102	-	14,207	-	2,243	-	16,952	16,952
rest of the world.....	..	-	-5	-	3,579	-	16,409	-	-	37,947	37,947	37,947
Insurance, pension and standardised guarantee schemes.....	..	-2,075	21	-	..	-	10,952	362	356	-521	9,983	9,983
net equity of households.....	-	-	-	-	-	-	10,692	362	178	-1,454	10,870	10,870
other provisions.....	..	-2,075	21	-	..	-	260	-	178	933	-886	-886
Other accounts receivable/payable.....	-1,068	-38,202	-1,308	4,082	3,207	1,625	-2,673	3,175	1,260	1,099	-3,638	-3,638
trade credits.....	-	2,032	-	3,392	-	25	4,986	4,597	800	2,397	32,699	32,699
other.....	-1,068	-40,234	-1,308	690	3,207	1,600	-7,659	-1,422	460	-1,297	-36,337	-36,337
Total.....	20,386	98,927	2,097	379	10,349	1,611	67,349	25,119	206,458	232,829	573,646	573,646

Financial accounts

Table 5
[Access to data:](#)
[TFAT0001](#)

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	475,770	454,071	462,679	470,833	490,785	70,216	70,346	70,669	70,826	74,760
MFIs	417,159	397,258	407,069	415,352	435,950	-	-	-	-	-
other residents	4,759	4,519	4,234	4,150	4,827	70,216	70,346	70,669	70,826	74,760
rest of the world	53,853	52,293	51,376	51,331	50,009	-	-	-	-	-
Other deposits, with	66,188	67,954	62,125	61,458	57,553	-	-	-	-	-
MFIs	52,553	53,946	48,161	47,494	43,457	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	13,635	14,008	13,964	13,964	14,096	-	-	-	-	-
Short-term securities, issued by.....	6,924	7,460	7,319	7,269	7,840	6,376	6,972	5,879	7,129	5,280
general government.....	5,727	5,853	5,751	5,393	5,573	-	-	-	-	-
other residents	125	145	179	258	270	6,376	6,972	5,879	7,129	5,280
rest of the world	1,072	1,462	1,389	1,618	1,997	-	-	-	-	-
Bonds, issued by.....	96,090	105,760	107,828	110,118	112,181	190,614	201,746	207,852	210,011	213,629
MFIs	14,279	15,747	13,259	11,972	11,379	-	-	-	-	-
central government: CCTs	2,480	2,717	2,621	2,655	2,674	-	-	-	-	-
central government: other	49,675	53,654	56,887	57,689	59,069	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	5,371	8,600	9,199	9,468	9,956	190,614	201,746	207,852	210,011	213,629
rest of the world	24,285	25,042	25,863	28,334	29,104	-	-	-	-	-
Derivates and employee stock options..	9,983	10,017	9,349	9,031	8,906	10,366	10,066	10,530	9,552	9,147
Short-term loans, of	42,941	40,418	40,403	41,529	42,937	262,715	256,668	262,258	257,185	266,642
MFIs	-	-	-	-	-	145,925	148,271	151,193	146,521	150,920
other financial corporations.....	-	-	-	-	-	25,403	21,884	22,204	20,729	24,580
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	42,941	40,418	40,403	41,529	42,937	18,843	19,418	20,017	20,672	21,322
rest of the world	-	-	-	-	-	72,545	67,095	68,844	69,264	69,820
Medium and long-term loans, of	85,384	85,596	86,060	86,724	86,234	836,680	834,579	837,304	833,668	832,570
MFIs	-	-	-	-	-	452,971	453,012	455,304	455,399	455,120
other financial corporations.....	-	-	-	-	-	189,214	186,246	183,911	180,641	180,447
general government.....	-	-	-	-	-	40,639	39,900	40,005	40,092	43,477
other residents	85,384	85,596	86,060	86,724	86,234	52,788	53,127	53,467	53,807	54,146
rest of the world	-	-	-	-	-	101,068	102,294	104,617	103,729	99,380
Shares and other equity, issued by	893,335	947,666	982,702	995,649	1,007,808	2,745,719	2,882,108	2,958,470	3,063,954	3,143,129
residents	481,178	532,862	574,568	584,592	593,565	2,745,719	2,882,108	2,958,470	3,063,954	3,143,129
of which: listed shares.....	111,186	115,475	125,688	129,929	140,844	409,535	433,656	460,255	483,201	506,740
rest of the world	412,157	414,804	408,135	411,057	414,243	-	-	-	-	-
Mutual fund shares, issued by.....	49,816	51,919	55,235	58,552	60,988	-	-	-	-	-
residents	14,918	15,357	16,485	16,755	17,158	-	-	-	-	-
rest of the world	34,897	36,562	38,750	41,797	43,830	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	18,478	18,845	18,897	18,657	18,507	94,384	94,513	94,569	94,695	94,937
net equity of households.....	-	-	-	-	-	94,384	94,513	94,569	94,695	94,937
other provisions.....	18,478	18,845	18,897	18,657	18,507	-	-	-	-	-
Other accounts receivable/payable.....	783,148	781,681	780,722	782,162	791,954	703,718	702,322	712,075	716,418	726,580
trade credits	701,025	704,483	707,666	711,752	727,921	642,341	644,310	649,623	656,269	663,073
other.....	82,123	77,198	73,056	70,410	64,034	61,377	58,012	62,452	60,148	63,507
Total	2,528,057	2,571,385	2,613,318	2,641,982	2,685,694	4,920,789	5,059,321	5,159,605	5,263,436	5,366,674

Financial accounts

Table 6
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Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	25,654	-19,351	9,118	7,651	18,018	1,837	130	323	156	3,999
MFIs	23,874	-19,901	9,811	8,284	20,598	-	-	-	-	-
other residents	-312	-240	-285	-85	677	1,837	130	323	156	3,999
rest of the world	2,092	790	-408	-548	-3,256	-	-	-	-	-
Other deposits, with	-3,858	1,569	-5,691	-618	-3,953	-	-	-	-	-
MFIs	-3,737	1,393	-5,785	-667	-4,036	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-121	176	94	49	84	-	-	-	-	-
Short-term securities, issued by.....	-310	510	-155	-72	544	-27	630	-1,058	1,261	-1,852
general government.....	-276	96	-128	-377	162	-	-	-	-	-
other residents	32	19	33	79	4	-27	630	-1,058	1,261	-1,852
rest of the world	-65	395	-61	225	378	-	-	-	-	-
Bonds, issued by.....	1,643	8,050	971	2,514	2,063	1,730	6,314	5,266	497	3,353
MFIs	18	378	-2,486	-1,429	-314	-	-	-	-	-
central government: CCTs	-367	210	-166	36	-58	-	-	-	-	-
central government: other	1,396	3,193	1,947	1,218	1,192	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	181	3,298	835	270	488	1,730	6,314	5,266	497	3,353
rest of the world	414	972	841	2,419	755	-	-	-	-	-
Derivates and employee stock options..	-166	-426	209	847	422	-123	46	-15	-55	114
Short-term loans, of	-1,057	1,140	151	881	177	11,367	-1,604	5,333	-5,501	7,454
MFIs	-	-	-	-	-	3,861	1,328	3,122	-4,301	4,904
other financial corporations.....	-	-	-	-	-	4,248	-3,518	321	-1,476	4,521
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-1,057	1,140	151	881	177	-2,100	575	599	655	650
rest of the world	-	-	-	-	-	5,358	11	1,291	-379	-2,621
Medium and long-term loans, of	2,184	336	510	624	-837	-2,197	-360	3,011	-3,158	-674
MFIs	-	-	-	-	-	-2,954	1,983	2,700	-383	549
other financial corporations.....	-	-	-	-	-	249	-2,947	-2,335	-2,302	-141
general government.....	-	-	-	-	-	87	-739	105	86	3,385
other residents	2,184	336	510	624	-837	496	340	340	340	340
rest of the world	-	-	-	-	-	-76	1,003	2,201	-899	-4,806
Shares and other equity, issued by	-28,620	28,772	14,845	1,942	-23,555	3,677	612	5,644	3,978	5,073
residents	-30,821	22,898	13,711	-1,810	-26,711	3,677	612	5,644	3,978	5,073
<i>of which:</i> listed shares.....	-3,935	-1,718	6,797	-2,627	-3,106	401	-2,067	1,706	264	1,187
rest of the world	2,200	5,873	1,134	3,752	3,156	-	-	-	-	-
Mutual fund shares, issued by.....	2,360	2,842	2,170	2,246	2,336	-	-	-	-	-
residents	805	484	457	195	686	-	-	-	-	-
rest of the world	1,555	2,359	1,712	2,051	1,650	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-66	247	193	-59	-70	238	129	56	126	242
net equity of households.....	-	-	-	-	-	238	129	56	126	242
other provisions.....	-66	247	193	-59	-70	-	-	-	-	-
Other accounts receivable/payable.....	-9,566	-1,350	-716	1,449	9,799	-2,276	-1,355	9,640	4,275	10,237
trade credits	-6,989	3,462	3,196	4,089	16,173	-4,733	1,977	5,133	6,576	6,878
other.....	-2,577	-4,812	-3,912	-2,640	-6,374	2,457	-3,332	4,507	-2,301	3,359
Total	-11,802	22,338	21,605	17,404	4,945	14,225	4,541	28,201	1,579	27,944

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	225,166	254,151	246,483	281,316	314,414	26,376	25,825	24,643	24,545	24,499
Currency and transferable deposits, with	3,669	4,045	3,744	3,087	3,024	822,872	797,655	778,289	761,397	744,455
MFIs .....	..	..	..	..	1	822,872	797,655	778,289	761,397	744,455
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	3,669	4,045	3,744	3,087	3,022	-	-	-	-	-
Other deposits, with	81,225	77,019	76,144	76,888	83,633	2,265	256	198	24	3,651
MFIs	25,030	19,908	16,645	15,797	23,510	2,265	256	198	24	3,651
other residents	5,388	5,407	5,441	5,489	5,529	-	-	-	-	-
rest of the world	50,807	51,704	54,058	55,602	54,594	-	-	-	-	-
Short-term securities, issued by.....	2,029	1,710	1,692	545	648	..	..	..	..	..
general government.....	268	10	..	..	..	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	1,761	1,701	1,692	545	648	-	-	-	-	-
Bonds, issued by.....	722,873	691,497	681,271	663,642	645,445	..	..	..	..	..
MFIs	17,102	15,200	14,664	13,665	11,424	..	..	..	..	..
central government: CCTs	16,797	13,526	10,400	7,217	7,242	-	-	-	-	-
central government: other	606,478	581,645	577,730	564,360	549,613	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	19,450	18,850	18,250	16,666	15,878	-	-	-	-	-
rest of the world	63,045	62,276	60,228	61,735	61,288	-	-	-	-	-
Derivates and employee stock options..	24	..	3	2	11	2	1	..	..	..
Short-term loans, of	1,853	1,805	1,714	1,872	1,839	..	..	..	..	..
MFIs	1,853	1,805	1,714	1,872	1,839	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	66	64	63	59	57	6	..	..	5	6
MFIs	66	64	63	59	57	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government.....	-	-	-	-	-	6	..	..	5	6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	20,446	20,969	21,554	23,389	23,928	7,500	7,500	7,500	7,500	7,500
residents	4,680	5,106	5,359	5,549	5,794	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	4,083	4,510	4,763	4,952	5,198	-	-	-	-	-
rest of the world	15,766	15,862	16,195	17,840	18,134	-	-	-	-	-
Mutual fund shares, issued by.....	4,903	4,523	4,543	4,821	5,036	..	..	..	..	..
residents	144	143	152	156	173	..	..	..	..	..
rest of the world	4,760	4,379	4,391	4,665	4,863	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	7,835	7,828	7,890	7,942	7,983
net equity of households.....	-	-	-	-	-	7,835	7,828	7,890	7,942	7,983
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,062,254	1,055,783	1,037,211	1,055,620	1,078,035	866,856	839,064	818,520	801,412	788,094

Financial accounts

Table 8
[Access to data:](#)
[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-464	41	311	-493	53	..	..	..	..	..
Currency and transferable deposits, with	-927	457	-53	-645	-78	-30,656	-25,190	-19,298	-16,892	-17,271
MFIs	-2	..	..	..	1	-30,656	-25,190	-19,298	-16,892	-17,271
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-925	457	-53	-645	-79	-	-	-	-	-
Other deposits, with	-10,459	-4,164	-573	775	6,540	270	-2,009	-58	-175	3,628
MFIs	-9,597	-5,269	-3,318	-846	7,713	270	-2,009	-58	-175	3,628
other residents	37	19	34	48	40	-	-	-	-	-
rest of the world	-899	1,086	2,710	1,574	-1,213	-	-	-	-	-
Short-term securities, issued by.....	-2,731	-276	67	-1,150	137	..	..	..	..	..
general government	-183	-259	-10	..	..	-	-	-	-	-
other residents .....	..	..	..	..	..	..	..	..	..	..
rest of the world	-2,548	-17	77	-1,150	137	-	-	-	-	-
Bonds, issued by.....	-15,689	-23,290	-18,904	-14,848	-18,713	..	..	..	..	..
MFIs	-90	-1,938	-636	-1,040	-2,261	..	..	..	..	..
central government: CCTs	-4,508	-3,266	-3,154	-3,176	..	-	-	-	-	-
central government: other	-14,735	-18,050	-14,806	-10,723	-15,368	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-442	-582	-790	-1,644	-793	-	-	-	-	-
rest of the world	4,085	545	482	1,735	-291	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-337	-48	-91	160	-34	..	..	..	..	..
MFIs	-337	-48	-91	160	-34	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	-2	-1	-4	-2	1	-6	..	5	1
MFIs .....	..	-2	-1	-4	-2	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	1	-6	..	5	1
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	354	174	13	1,786	27	..	..	..	..	..
residents	24	129	13	-16	17	..	..	..	..	..
<i>of which: listed shares.....</i>	25	129	13	-16	17	-	-	-	-	-
rest of the world	331	45	..	1,802	10	-	-	-	-	-
Mutual fund shares, issued by.....	-186	1	-62	43	32	..	..	..	..	..
residents	15	..	7	6	17	..	..	..	..	..
rest of the world	-202	1	-69	37	15	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	11	9	33	21	22
net equity of households	-	-	-	-	-	11	9	33	21	22
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	-5	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	-5	..	..	..	..	..
Total	-30,440	-27,108	-19,294	-14,375	-12,041	-30,374	-27,196	-19,323	-17,042	-13,620

Monetary financial institutions except Central Bank*(stocks in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	481,373	464,569	528,794	533,145	521,986	1,507,755	1,487,692	1,517,971	1,536,217	1,574,622
MFIs	201,848	181,705	190,614	187,925	183,883	1,507,755	1,487,692	1,517,971	1,536,217	1,574,622
other residents	146,489	141,603	141,505	139,184	131,775	-	-	-	-	-
rest of the world	133,037	141,260	196,675	206,036	206,327	-	-	-	-	-
Other deposits, with	130,406	130,958	131,769	133,260	134,278	1,178,961	1,194,193	1,233,976	1,258,914	1,277,617
MFIs	130,406	130,958	131,769	133,260	134,278	1,178,961	1,194,193	1,233,976	1,258,914	1,277,617
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	19,047	18,588	21,851	21,055	22,209	..	..	..	..	..
general government.....	8,132	8,415	11,349	11,684	11,471	-	-	-	-	-
other residents	38	48	44	89	78	..	..	..	..	..
rest of the world	10,876	10,124	10,458	9,282	10,659	-	-	-	-	-
Bonds, issued by.....	748,204	777,306	787,441	795,242	822,647	319,514	322,765	325,759	326,530	325,861
MFIs	52,500	54,601	56,606	55,896	55,608	319,514	322,765	325,759	326,530	325,861
central government: CCTs	84,770	85,232	81,571	80,649	89,909	-	-	-	-	-
central government: other	265,369	284,842	292,542	296,630	299,128	-	-	-	-	-
local government.....	780	763	539	431	205	-	-	-	-	-
other residents	124,756	119,151	119,762	117,424	133,980	-	-	-	-	-
rest of the world	220,028	232,716	236,421	244,213	243,817	-	-	-	-	-
Derivates and employee stock options..	239,980	243,897	249,616	247,301	265,716	249,149	247,546	250,779	247,818	263,904
Short-term loans, of	343,942	346,164	364,111	363,074	370,802	..	..	..	..	..
MFIs	343,942	346,164	364,111	363,074	370,802	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,387,750	1,392,858	1,399,920	1,414,858	1,417,255	52,121	53,432	53,334	58,725	59,327
MFIs	1,387,750	1,392,858	1,399,920	1,414,858	1,417,255	48,998	50,314	50,488	55,879	56,590
other financial corporations.....	-	-	-	-	-	25	20	18	18	25
general government.....	-	-	-	-	-	3,098	3,098	2,828	2,828	2,712
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	176,928	180,572	180,247	209,766	219,087	357,305	441,191	469,455	543,442	588,694
residents	92,668	97,401	98,425	120,050	126,214	357,305	441,191	469,455	543,442	588,694
of which: listed shares.....	29,489	31,934	31,784	52,879	55,841	208,944	258,271	273,401	324,589	355,115
rest of the world	84,260	83,170	81,822	89,716	92,873	-	-	-	-	-
Mutual fund shares, issued by.....	35,538	36,259	31,573	31,627	31,519	6,567	7,646	8,559	9,030	9,898
residents	32,271	32,873	28,130	28,184	28,040	6,567	7,646	8,559	9,030	9,898
rest of the world	3,267	3,386	3,443	3,443	3,478	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	38,016	38,354	38,204	37,720	37,157	2,389	2,139	1,893	1,993	1,893
net equity of households.....	-	-	-	-	-	2,389	2,139	1,893	1,993	1,893
other provisions.....	38,016	38,354	38,204	37,720	37,157	-	-	-	-	-
Other accounts receivable/payable.....	82,550	86,813	76,885	82,244	70,574	6,071	6,057	6,445	5,974	6,666
trade credits	359	582	475	334	344	901	819	617	552	559
other.....	82,190	86,231	76,409	81,910	70,230	5,170	5,238	5,828	5,422	6,107
Total	3,683,735	3,716,336	3,810,410	3,869,291	3,913,231	3,679,833	3,762,661	3,868,172	3,988,644	4,108,483

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,605	-15,833	68,721	4,483	-11,081	41,399	-20,063	30,279	18,246	38,405
MFIs	-1,289	-20,142	8,908	-2,689	-4,042	41,399	-20,063	30,279	18,246	38,405
other residents	34	-4,886	-98	-2,321	-7,408	-	-	-	-	-
rest of the world	6,860	9,195	59,911	9,494	369	-	-	-	-	-
Other deposits, with	5,907	551	812	1,491	1,018	-39,545	16,961	43,739	25,132	18,968
MFIs	5,907	551	812	1,491	1,018	-39,545	16,961	43,739	25,132	18,968
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	37	-462	3,300	-788	1,143	..	..	..	..	..
general government.....	-1,162	279	2,967	339	-226	-	-	-	-	-
other residents	-5	10	-4	44	-11	..	..	..	..	..
rest of the world	1,205	-751	338	-1,172	1,380	-	-	-	-	-
Bonds, issued by.....	-6,721	33,505	4,417	9,273	25,510	2,731	1,710	2,909	-1,405	-940
MFIs	-712	2,106	1,818	-566	-170	2,731	1,710	2,909	-1,405	-940
central government: CCTs	877	338	-4,361	-949	8,492	-	-	-	-	-
central government: other	-3,180	21,820	2,319	6,051	696	-	-	-	-	-
local government.....	-2	-90	-153	-98	-171	-	-	-	-	-
other residents	-2,622	-5,330	557	-3,216	16,744	-	-	-	-	-
rest of the world	-1,082	14,661	4,236	8,051	-80	-	-	-	-	-
Derivates and employee stock options..	1,166	-1,574	-2,175	-5,140	-1,636	471	-4,193	-3,726	-2,851	-2,525
Short-term loans, of	-10,666	1,647	18,897	-548	7,832	..	..	..	..	..
MFIs	-10,666	1,647	18,897	-548	7,832	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	1,252	8,517	10,105	14,793	3,992	-3,317	1,311	-98	5,391	602
MFIs	1,252	8,517	10,105	14,793	3,992	-3,161	1,316	174	5,391	711
other financial corporations.....	-	-	-	-	-	10	-5	-2	..	7
general government.....	-	-	-	-	-	-166	..	-270	..	-115
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	7,657	-530	2,676	29,276	4,770	11,067	337	-1,539	24,557	17,594
residents	862	3,164	1,692	20,182	2,542	11,067	337	-1,539	24,557	17,594
of which: listed shares.....	477	823	144	19,753	2,261	-5,096	12	1	18,052	-2,196
rest of the world	6,795	-3,694	985	9,094	2,228	-	-	-	-	-
Mutual fund shares, issued by.....	142	342	569	-214	-43	2,065	1,079	913	471	868
residents	561	205	541	-196	-101	2,065	1,079	913	471	868
rest of the world	-419	137	28	-18	58	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-424	-58	-324	-625	-796	243	-1,048	-1,108	1,112	870
net equity of households.....	-	-	-	-	-	243	-1,048	-1,108	1,112	870
other provisions.....	-424	-58	-324	-625	-796	-	-	-	-	-
Other accounts receivable/payable.....	-3,480	1,490	-8,288	5,361	-9,283	1,388	930	429	-470	694
trade credits	26	226	-98	-144	9	-20	-68	-184	-64	7
other	-3,506	1,264	-8,191	5,506	-9,291	1,408	999	613	-406	687
Total	475	27,597	98,710	57,363	21,428	16,501	-2,977	71,798	70,184	74,535

Other financial intermediaries except non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	54,375	59,978	57,825	53,831	55,035	-	-	-	-	-
MFIs	52,457	58,019	55,856	51,975	53,272	-	-	-	-	-
other residents	381	337	347	325	310	-	-	-	-	-
rest of the world	1,537	1,622	1,622	1,531	1,452	-	-	-	-	-
Other deposits, with	204,526	202,208	203,137	199,286	208,808	..	..	..	..	..
MFIs	204,526	202,208	203,137	199,286	208,808	-	-	-	-	-
other residents .....	-	-	-	-	-	..	..	..	..	..
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	351	327	317	207	237	35	44	27	27	37
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	36	31	10	5	14	35	44	27	27	37
rest of the world	314	296	307	202	223	-	-	-	-	-
Bonds, issued by	19,872	20,419	20,544	25,864	30,998	238,907	228,787	226,858	222,153	244,162
MFIs	4,945	5,125	5,213	5,166	5,217	-	-	-	-	-
central government: CCTs	233	261	242	292	288	-	-	-	-	-
central government: other	2,641	2,806	2,911	3,147	3,266	-	-	-	-	-
local government.....	..	..	1	1	1	-	-	-	-	-
other residents	6,441	6,438	5,252	8,928	13,561	238,907	228,787	226,858	222,153	244,162
rest of the world	5,611	5,788	6,925	8,330	8,664	-	-	-	-	-
Derivates and employee stock options ..	1,898	1,985	1,896	2,038	2,216	1,247	1,142	1,202	1,216	983
Short-term loans, of	60,607	60,376	58,113	54,662	58,533	164,138	170,484	165,088	158,304	153,004
MFIs	-	-	-	-	-	78,263	82,262	96,383	95,833	94,381
other financial corporations.....	60,607	60,376	58,113	54,662	58,533	-	-	-	-	-
general government	-	-	-	-	-	17,344	41,165	26,729	19,070	20,656
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	68,531	47,057	41,976	43,400	37,968
Medium and long-term loans, of	336,548	333,052	331,204	326,533	330,307	109,402	107,871	106,813	105,467	105,756
MFIs	-	-	-	-	-	72,633	70,128	68,997	68,759	70,436
other financial corporations.....	336,548	333,052	331,204	326,533	330,307	5,795	5,866	5,195	5,150	4,842
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	30,973	31,878	32,621	31,558	30,477
Shares and other equity, issued by	302,822	296,577	288,450	345,361	364,284	271,500	272,930	273,311	277,241	273,808
residents	268,846	262,227	252,838	309,958	324,423	271,500	272,930	273,311	277,241	273,808
of which: listed shares.....	42,016	46,530	45,359	51,600	54,693	806	794	837	1,179	1,048
rest of the world	33,976	34,350	35,612	35,403	39,862	-	-	-	-	-
Mutual fund shares, issued by	17,191	17,696	19,067	21,490	22,992	..	..	..	..	..
residents	701	766	781	828	805	..	..	..	..	..
rest of the world	16,490	16,930	18,285	20,662	22,186	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	4,397	3,069	3,769	3,536	3,853	3,591	3,611	3,502	3,350	3,733
trade credits	-	-	-	-	-	-	-	-	-	-
other	4,397	3,069	3,769	3,536	3,853	3,591	3,611	3,502	3,350	3,733
Total	1,002,587	995,687	984,321	1,032,808	1,077,263	788,819	784,870	776,800	767,759	781,484

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,514	5,524	-2,283	-4,045	947	-	-	-	-	-
MFIs.....	-3,336	5,517	-2,320	-3,904	1,162	-	-	-	-	-
other residents.....	2	-44	11	-22	-15	-	-	-	-	-
rest of the world.....	-180	52	26	-118	-200	-	-	-	-	-
Other deposits, with.....	-25,546	-2,318	929	-3,852	9,522	..	..	..	..	..
MFIs.....	-25,546	-2,318	929	-3,852	9,522	-	-	-	-	-
other residents.....	-	-	-	-	-	..	..	..	..	..
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	45	-24	-9	-110	31	14	10	-18	..	10
general government.....	..	..	..	..	..	-	-	-	-	-
other residents.....	36	-6	-21	-5	10	14	10	-18	..	10
rest of the world.....	9	-18	12	-105	21	-	-	-	-	-
Bonds, issued by.....	159	-755	918	4,250	3,014	2,563	-4,719	-1,488	-3,995	21,354
MFIs.....	29	168	72	-49	45	-	-	-	-	-
central government: CCTs.....	-41	26	-25	50	-12	-	-	-	-	-
central government: other.....	66	194	59	248	111	-	-	-	-	-
local government.....	..	..	1	..	..	-	-	-	-	-
other residents.....	197	-1,246	-199	2,671	2,638	2,563	-4,719	-1,488	-3,995	21,354
rest of the world.....	-92	104	1,010	1,330	232	-	-	-	-	-
Derivates and employee stock options..	-18	2	-2	13	-33	-41	23	-39	30	119
Short-term loans, of.....	298	275	-3,065	-3,590	4,476	-24,028	6,812	-6,191	-6,951	-5,483
MFIs.....	-	-	-	-	-	-13,593	4,003	14,121	-550	-1,447
other financial corporations.....	298	275	-3,065	-3,590	4,476	-	-	-	-	-
general government.....	-	-	-	-	-	-3,107	23,821	-14,436	-7,659	1,586
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-7,327	-21,012	-5,876	1,257	-5,622
Medium and long-term loans, of.....	3,869	-3,970	-1,591	-2,938	3,739	1,926	-1,540	-789	-1,086	138
MFIs.....	-	-	-	-	-	2,084	-1,975	-860	-238	1,736
other financial corporations.....	3,869	-3,970	-1,591	-2,938	3,739	78	19	-572	-143	-178
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-237	417	643	-706	-1,420
Shares and other equity, issued by.....	30,783	-26,849	-10,804	30,523	32,308	-6,466	6,614	795	506	-19,294
residents.....	29,137	-28,354	-11,158	25,877	34,677	-6,466	6,614	795	506	-19,294
of which: listed shares.....	411	-4,869	-5,277	-1,306	-1,397	39	3	5	..	9
rest of the world.....	1,646	1,505	354	4,645	-2,369	-	-	-	-	-
Mutual fund shares, issued by.....	577	849	1,092	1,791	1,307	..	..	..	..	..
residents.....	17	55	-16	24	-37	..	..	..	..	..
rest of the world.....	560	794	1,108	1,767	1,344	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	1,034	-1,654	1,063	-251	281	811	29	-89	-150	381
trade credits.....	-	-	-	-	-	-	-	-	-	-
other.....	1,034	-1,654	1,063	-251	281	811	29	-89	-150	381
Total.....	7,687	-28,919	-13,753	21,792	55,591	-25,219	7,228	-7,820	-11,647	-2,775

Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	28,993	31,468	32,725	31,403	28,159	-	-	-	-	-
MFIs	21,640	23,531	24,604	23,245	21,466	-	-	-	-	-
other residents	3,054	3,054	2,885	2,885	3,130	-	-	-	-	-
rest of the world	4,298	4,882	5,236	5,274	3,563	-	-	-	-	-
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	14,018	16,286	16,732	14,872	14,124	-	-	-	-	-
general government	6,908	8,680	9,925	8,791	8,614	-	-	-	-	-
other residents	6	1	..	..	1	-	-	-	-	-
rest of the world	7,104	7,606	6,807	6,082	5,510	-	-	-	-	-
Bonds, issued by	181,860	183,996	185,280	192,604	195,665	-	-	-	-	-
MFIs	11,449	11,624	11,996	12,288	12,809	-	-	-	-	-
central government: CCTs	919	570	880	768	831	-	-	-	-	-
central government: other	43,535	42,990	44,176	46,530	47,696	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	17,695	18,002	19,434	20,235	20,658	-	-	-	-	-
rest of the world	108,263	110,810	108,795	112,783	113,671	-	-	-	-	-
Derivates and employee stock options ..	2,992	2,674	2,404	2,498	2,644	895	772	630	752	729
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	87,780	83,775	82,421	84,686	82,053	-	-	-	-	-
residents	37,468	38,187	37,976	38,463	34,559	-	-	-	-	-
of which: listed shares	10,220	10,939	11,745	12,235	13,071	-	-	-	-	-
rest of the world	50,311	45,588	44,444	46,222	47,494	-	-	-	-	-
Mutual fund shares, issued by	53,315	50,526	51,330	55,611	55,815	456,838	456,065	463,391	472,052	479,662
residents	12,536	12,689	13,040	13,640	13,632	456,838	456,065	463,391	472,052	479,662
rest of the world	40,779	37,837	38,290	41,972	42,183	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	..	..	..	-	-	-	-	-
Total	369,863	369,631	371,798	382,579	379,365	457,733	456,837	464,022	472,804	480,391

Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-1,405	2,519	1,414	-1,299	-3,044	-	-	-	-	-
MFIs	-2,448	1,935	1,229	-1,337	-1,644	-	-	-	-	-
other residents	817	..	-169	..	310	-	-	-	-	-
rest of the world	225	584	354	38	-1,709	-	-	-	-	-
Other deposits, with .....	..	..	..	..	..	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-606	2,181	504	-1,985	-326	-	-	-	-	-
general government	-272	1,733	1,306	-1,195	-193	-	-	-	-	-
other residents .....	..	-4	-1	..	1	-	-	-	-	-
rest of the world	-334	453	-801	-790	-133	-	-	-	-	-
Bonds, issued by	6,113	5,618	1,721	7,591	3,051	-	-	-	-	-
MFIs	580	384	377	297	537	-	-	-	-	-
central government: CCTs	186	-350	302	-112	54	-	-	-	-	-
central government: other	1,887	344	724	2,536	639	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	362	747	826	797	634	-	-	-	-	-
rest of the world	3,097	4,493	-509	4,073	1,187	-	-	-	-	-
Derivates and employee stock options ..	1,069	-915	-1,100	-187	-211	..	..	..	..	..
Short-term loans, of .....	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of .....	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-1,916	-2,967	-4,972	-1,531	-3,651	-	-	-	-	-
residents	-609	-69	-2,540	-444	-3,717	-	-	-	-	-
<i>of which:</i> listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-1,307	-2,898	-2,432	-1,087	66	-	-	-	-	-
Mutual fund shares, issued by	886	-1,794	469	2,135	-89	7,100	2,680	2,869	3,475	4,597
residents	356	167	271	242	-148	7,100	2,680	2,869	3,475	4,597
rest of the world	530	-1,961	198	1,892	59	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	..	..	..	-	-	-	-	-
Total	4,140	4,643	-1,965	4,724	-4,270	7,100	2,680	2,869	3,475	4,597

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,654	19,390	19,421	18,195	19,029	-	-	-	-	-
MFIs	18,593	19,327	19,359	18,132	18,965	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	61	63	62	63	65	-	-	-	-	-
Other deposits, with	3,096	3,124	2,626	2,466	2,427	-	-	-	-	-
MFIs	3,096	3,124	2,626	2,466	2,427	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	2,122	2,900	3,251	3,924	4,679	-	-	-	-	-
general government	1,817	2,759	2,747	3,463	4,439	-	-	-	-	-
other residents .....	..	..	..	13	..	-	-	-	-	-
rest of the world	305	141	504	448	241	-	-	-	-	-
Bonds, issued by	45,807	44,132	48,516	41,467	42,161	9,057	8,702	9,441	9,640	9,609
MFIs	3,806	4,698	2,213	2,050	2,897	-	-	-	-	-
central government: CCTs	365	366	332	339	359	-	-	-	-	-
central government: other	35,520	32,604	39,936	32,126	31,956	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	767	1,188	490	759	751	9,057	8,702	9,441	9,640	9,609
rest of the world	5,348	5,275	5,546	6,194	6,198	-	-	-	-	-
Derivates and employee stock options..	5	8	12	11	6	38	50	49	61	41
Short-term loans, of .....	..	1	..	1	2	506	546	615	538	555
MFIs	-	-	-	-	-	496	535	604	527	543
other financial corporations.....	..	1	..	1	2	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	10	11	11	11	12
Medium and long-term loans, of	1,165	1,172	1,171	1,180	1,182	5,891	6,509	6,572	6,539	6,919
MFIs	-	-	-	-	-	5,781	6,393	6,460	6,437	6,823
other financial corporations.....	1,165	1,172	1,171	1,180	1,182	110	111	107	99	94
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	5	5	3	2
Shares and other equity, issued by	127,111	119,855	121,744	127,479	117,006	74,080	74,874	76,246	78,629	78,634
residents	114,861	107,434	109,471	114,548	103,947	74,080	74,874	76,246	78,629	78,634
of which: listed shares.....	26,995	30,534	31,649	35,381	37,305	13,791	13,477	13,741	14,117	13,914
rest of the world	12,250	12,421	12,273	12,931	13,058	-	-	-	-	-
Mutual fund shares, issued by	22,858	22,927	23,885	25,866	26,815	-	-	-	-	-
residents	601	570	608	630	593	-	-	-	-	-
rest of the world	22,258	22,357	23,277	25,236	26,222	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable	4	..	4	4	5	182	184	186	182	182
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	4	..	4	4	5	182	184	186	182	182
Total	220,822	213,509	220,630	220,594	213,313	89,753	90,866	93,109	95,589	95,940

Financial accounts

Table 16

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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,307	732	29	-1,227	830	-	-	-	-	-
MFIs.....	1,478	731	30	-1,229	830	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-171	1	-1	3	..	-	-	-	-	-
Other deposits, with.....	-402	28	-498	-160	-39	-	-	-	-	-
MFIs.....	-402	28	-498	-160	-39	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	953	952	427	801	860	-	-	-	-	-
general government.....	897	1,116	63	844	1,081	-	-	-	-	-
other residents.....	..	..	..	13	-13	-	-	-	-	-
rest of the world.....	56	-164	364	-56	-207	-	-	-	-	-
Bonds, issued by.....	7,214	-2,109	7,056	-5,699	-125	-36	236	804	278	-14
MFIs.....	84	-706	10	-638	-132	-	-	-	-	-
central government: CCTs.....	-77	-3	-44	7	11	-	-	-	-	-
central government: other.....	7,074	-526	7,255	-5,705	11	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents.....	11	-828	-449	19	-8	-36	236	804	278	-14
rest of the world.....	121	-45	283	618	-6	-	-	-	-	-
Derivates and employee stock options..	-10	-2	-4	1	4	-8	2	2	4	5
Short-term loans, of.....	-4	1	-1	2	1	-162	40	70	-77	16
MFIs.....	-	-	-	-	-	-163	40	70	-76	16
other financial corporations.....	-4	1	-1	2	1	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	1	..	..	..	..
Medium and long-term loans, of.....	-365	6	-1	10	1	-98	617	-207	-30	381
MFIs.....	-	-	-	-	-	-101	617	-204	-22	386
other financial corporations.....	-365	6	-1	10	1	4	1	-4	-8	-5
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-2	-1	1	..	..
Shares and other equity, issued by.....	9,255	-6,917	-2,857	4,203	396	-1,755	1,290	1,290	-1,574	1,290
residents.....	9,675	-7,146	-2,698	3,661	361	-1,755	1,290	1,290	-1,574	1,290
of which: listed shares.....	242	3,539	1,115	3,732	1,925	-330	..	..	-263	..
rest of the world.....	-419	228	-159	542	35	-	-	-	-	-
Mutual fund shares, issued by.....	-241	538	743	1,255	-1,332	-	-	-	-	-
residents.....	-9	-30	38	22	-37	-	-	-	-	-
rest of the world.....	-232	568	705	1,233	-1,294	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-21	-3	3	-3	..	..	3	3	-5	-1
trade credits.....	-	-	-	-	-	-	-	-	-	-
other.....	-21	-3	3	-3	..	..	3	3	-5	-1
Total.....	17,686	-6,773	4,896	-817	597	-2,059	2,188	1,963	-1,402	1,676

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,192	29,693	28,518	18,210	16,326	-	-	-	-	-
MFIs.....	15,185	16,056	14,663	15,342	13,071	-	-	-	-	-
other residents.....	950	722	708	731	830	-	-	-	-	-
rest of the world.....	2,057	12,915	13,147	2,138	2,425	-	-	-	-	-
Other deposits, with.....	422	2,713	386	624	410	-	-	-	-	-
MFIs.....	245	2,521	229	306	271	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	177	192	157	318	139	-	-	-	-	-
Short-term securities, issued by.....	16,096	12,969	12,409	10,874	11,236	467	369	170	170	..
general government.....	7,669	6,173	3,829	3,673	3,846	-	-	-	-	-
other residents.....	100	100	..	..	..	467	369	170	170	..
rest of the world.....	8,327	6,696	8,580	7,201	7,390	-	-	-	-	-
Bonds, issued by.....	518,224	517,628	534,306	536,965	545,027	14,924	18,176	18,024	17,926	17,422
MFIs.....	12,258	12,739	12,679	13,166	12,579	-	-	-	-	-
central government: CCTs.....	4,396	3,294	2,311	2,443	2,354	-	-	-	-	-
central government: other.....	228,420	221,601	228,035	227,701	226,365	-	-	-	-	-
local government.....	279	272	276	226	223	-	-	-	-	-
other residents.....	11,592	12,276	12,633	12,574	12,600	14,924	18,176	18,024	17,926	17,422
rest of the world.....	261,280	267,445	278,373	280,855	290,906	-	-	-	-	-
Derivates and employee stock options..	1,253	1,304	1,541	1,614	1,789	2,573	2,782	2,700	2,891	2,613
Short-term loans, of.....	4,065	5,754	5,525	5,250	4,679	5,782	7,397	7,243	7,121	6,739
MFIs.....	-	-	-	-	-	257	275	280	337	307
other financial corporations.....	4,065	5,754	5,525	5,250	4,679	3,950	5,598	5,372	5,093	4,529
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	1,576	1,524	1,591	1,691	1,903
Medium and long-term loans, of.....	4,609	4,638	4,511	4,412	4,317	15,694	16,075	16,227	16,190	15,726
MFIs.....	-	-	-	-	-	5,838	6,387	6,584	6,709	6,213
other financial corporations.....	4,609	4,638	4,511	4,412	4,317	1,024	1,027	993	991	988
general government.....	-	-	-	-	-	366	366	366	366	366
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	8,466	8,294	8,284	8,123	8,160
Shares and other equity, issued by.....	118,239	120,769	118,237	122,537	128,650	147,085	149,479	148,216	153,021	160,782
residents.....	71,489	74,608	72,875	75,082	78,935	147,085	149,479	148,216	153,021	160,782
of which: listed shares.....	9,060	10,982	10,472	11,165	13,266	51,714	61,716	59,306	65,388	70,725
rest of the world.....	46,750	46,161	45,362	47,455	49,715	-	-	-	-	-
Mutual fund shares, issued by.....	307,776	302,444	303,097	306,334	316,363	-	-	-	-	-
residents.....	71,990	70,767	67,762	68,061	69,194	-	-	-	-	-
rest of the world.....	235,785	231,678	235,334	238,273	247,168	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	5,663	5,006	7,300	5,058	6,559	839,164	840,989	853,761	855,649	872,545
net equity of households.....	-	-	-	-	-	746,098	746,199	758,338	760,587	777,507
other provisions.....	5,663	5,006	7,300	5,058	6,559	93,066	94,790	95,423	95,062	95,038
Other accounts receivable/payable.....	10,152	10,301	9,849	10,167	9,175	7,238	7,233	7,498	7,365	7,267
trade credits.....	2,024	2,024	2,024	2,024	2,024	3,043	3,043	3,043	3,043	3,043
other.....	8,128	8,277	7,825	8,143	7,152	4,195	4,191	4,456	4,323	4,225
Total.....	1,004,691	1,013,219	1,025,678	1,022,045	1,044,530	1,032,927	1,042,500	1,053,839	1,060,333	1,083,095

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	240	11,568	-1,173	-10,424	-2,083	-	-	-	-	-
MFIs.....	529	872	-1,394	679	-2,271	-	-	-	-	-
other residents.....	213	-229	-13	22	100	-	-	-	-	-
rest of the world.....	-502	10,925	234	-11,126	88	-	-	-	-	-
Other deposits, with.....	-34	2,289	-2,327	239	-223	-	-	-	-	-
MFIs.....	-32	2,276	-2,292	77	-35	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-2	13	-35	162	-188	-	-	-	-	-
Short-term securities, issued by.....	352	-3,099	-363	-1,456	427	99	-97	-198	1	-169
general government.....	1,467	-1,510	-2,354	-150	171	-	-	-	-	-
other residents.....	100	..	-100	..	..	99	-97	-198	1	-169
rest of the world.....	-1,214	-1,589	2,091	-1,306	256	-	-	-	-	-
Bonds, issued by.....	3,701	4,373	8,206	6,401	6,958	683	3	-277	-545	-13
MFIs.....	438	512	-81	-215	-591	-	-	-	-	-
central government: CCTs.....	-1,051	-1,100	-989	127	-97	-	-	-	-	-
central government: other.....	-10	-5,840	1,024	1,230	-648	-	-	-	-	-
local government.....	-5	-4	..	-50	-5	-	-	-	-	-
other residents.....	-523	600	317	-94	50	683	3	-277	-545	-13
rest of the world.....	4,852	10,204	7,936	5,403	8,249	-	-	-	-	-
Derivates and employee stock options..	-67	-88	113	64	158	965	1,224	1,148	1,345	1,073
Short-term loans, of.....	105	1,685	-217	-278	-573	30	1,663	-172	-237	-574
MFIs.....	-	-	-	-	-	-106	18	5	56	-29
other financial corporations.....	105	1,685	-217	-278	-573	76	1,654	-215	-280	-564
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	60	-9	38	-13	19
Medium and long-term loans, of.....	152	60	-127	-88	-95	1,179	-143	681	-34	-472
MFIs.....	-	-	-	-	-	945	26	721	125	-497
other financial corporations.....	152	60	-127	-88	-95	291	4	-34	1	-3
general government.....	-	-	-	-	-	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-57	-172	-6	-159	28
Shares and other equity, issued by.....	2,003	899	-2,799	2,496	3,201	580	-2,950	1,643	-49	-1,562
residents.....	1,920	1,557	-1,819	2,251	2,655	580	-2,950	1,643	-49	-1,562
of which: listed shares.....	1,878	1,471	-337	308	1,447	..	..	-606	52	..
rest of the world.....	83	-658	-980	245	546	-	-	-	-	-
Mutual fund shares, issued by.....	757	-181	-5,305	-162	5,151	-	-	-	-	-
residents.....	1,343	-4,507	-5,891	1,777	6,155	-	-	-	-	-
rest of the world.....	-586	4,326	586	-1,939	-1,004	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	224	-645	2,318	-2,242	1,501	1,637	-148	2,051	854	3,312
net equity of households.....	-	-	-	-	-	1,988	-882	1,654	1,274	3,767
other provisions.....	224	-645	2,318	-2,242	1,501	-351	734	397	-420	-455
Other accounts receivable/payable.....	-1,124	158	-434	318	-991	162	-4	267	-133	-98
trade credits.....	8	..	..	..	..	-33	..	..	..	..
other.....	-1,132	158	-434	318	-991	195	-4	266	-133	-98
Total.....	6,309	17,019	-2,106	-5,131	13,431	5,334	-451	5,144	1,204	1,497

Financial accounts

Table 19

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[TFAT0008](#)

Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,349	7,717	8,499	6,868	6,923	-	-	-	-	-
MFIs	7,349	7,717	8,499	6,868	6,923	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	10	17	16	11	8	-	-	-	-	-
MFIs	10	17	16	11	8	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	6,737	5,347	5,532	5,497	5,105	-	-	-	-	-
general government	3,868	2,463	2,418	2,509	2,408	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	2,869	2,884	3,114	2,988	2,697	-	-	-	-	-
Bonds, issued by	72,394	74,289	75,649	80,070	80,110	-	-	-	-	-
MFIs	959	1,065	1,023	1,075	1,034	-	-	-	-	-
central government: CCTs	303	281	208	205	188	-	-	-	-	-
central government: other	13,157	13,665	14,370	15,425	15,976	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	943	1,007	1,052	1,102	1,098	-	-	-	-	-
rest of the world	57,033	58,271	58,995	62,263	61,814	-	-	-	-	-
Derivates and employee stock options ..	142	310	608	373	365	..	..	..	..	..
Short-term loans, of .....	..	..	..	..	..	12	17	46	15	57
MFIs	-	-	-	-	-	12	17	46	15	57
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of .....	..	..	..	..	..	2	2	2	18	2
MFIs	-	-	-	-	-	2	2	2	18	2
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	39,441	38,058	40,460	42,944	45,028	-	-	-	-	-
residents	2,018	2,145	2,193	2,228	2,376	-	-	-	-	-
of which: listed shares.....	1,356	1,477	1,520	1,564	1,716	-	-	-	-	-
rest of the world	37,422	35,913	38,267	40,717	42,653	-	-	-	-	-
Mutual fund shares, issued by	25,657	24,872	24,765	26,119	28,893	-	-	-	-	-
residents	5,857	5,878	6,081	6,339	6,558	-	-	-	-	-
rest of the world	19,800	18,994	18,684	19,780	22,335	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	31,472	31,445	31,366	31,278	31,221	180,547	181,609	186,290	191,148	195,039
net equity of households	-	-	-	-	-	180,547	181,609	186,290	191,148	195,039
other provisions.....	31,472	31,445	31,366	31,278	31,221	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	..	..	..	..	..	..	..	..
Total	183,201	182,054	186,894	193,160	197,653	180,561	181,628	186,339	191,181	195,098

Financial accounts

Table 20

[Access to data:](#)

[TFAT0008](#)

Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	228	368	782	-1,631	55	-	-	-	-	-
MFIs	228	368	782	-1,631	55	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-10	7	-1	-5	-3	-	-	-	-	-
MFIs	-10	7	-1	-5	-3	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-148	-1,534	35	-31	-395	-	-	-	-	-
general government	313	-1,411	-49	87	-104	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world	-461	-123	84	-118	-291	-	-	-	-	-
Bonds, issued by	158	2,608	2,053	4,281	140	-	-	-	-	-
MFIs	38	110	-43	51	-40	-	-	-	-	-
central government: CCTs	-106	-22	-73	-4	-18	-	-	-	-	-
central government: other	478	592	605	1,058	532	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	9	70	43	47	-5	-	-	-	-	-
rest of the world	-261	1,858	1,522	3,129	-329	-	-	-	-	-
Derivates and employee stock options ..	-222	168	298	-235	-8	..	..	..	..	..
Short-term loans, of .....	..	..	..	..	..	-83	4	30	-31	42
MFIs	-	-	-	-	-	-83	4	30	-31	42
other financial corporations .....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of .....	..	..	..	..	..	..	..	..	16	-16
MFIs .....	-	-	-	-	-	..	..	..	16	-16
other financial corporations .....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-169	64	1,341	41	537	-	-	-	-	-
residents	-1	69	58	3	103	-	-	-	-	-
of which: listed shares	15	69	52	5	104	-	-	-	-	-
rest of the world	-168	-5	1,283	38	435	-	-	-	-	-
Mutual fund shares, issued by	155	-544	-712	428	2,159	-	-	-	-	-
residents	-83	-129	-168	-10	18	-	-	-	-	-
rest of the world	238	-415	-544	438	2,141	-	-	-	-	-
Insurance, pension and standardised	-132	-95	-258	-220	-215	1,088	2,391	2,440	280	573
guarantee schemes	-132	-95	-258	-220	-215	1,088	2,391	2,440	280	573
net equity of households	-	-	-	-	-	1,088	2,391	2,440	280	573
other provisions	-132	-95	-258	-220	-215	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other .....	..	..	..	..	..	..	..	..	..	..
Total	-140	1,042	3,538	2,629	2,269	1,004	2,396	2,470	265	599

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	27,781	35,508	41,016	47,863	44,593	149,157	181,491	178,994	176,616	149,850
MFIs	9,745	13,281	13,969	16,814	23,820	-	-	-	-	-
other residents	9,936	16,227	19,047	17,549	9,524	149,157	181,491	178,994	176,616	149,850
rest of the world	8,100	6,000	8,000	13,500	11,250	-	-	-	-	-
Other deposits, with	13,108	11,874	13,837	10,482	9,851	40,933	35,871	34,741	34,012	31,920
MFIs	10,778	11,446	11,860	9,898	9,851	-	-	-	-	-
other residents	-	-	-	-	-	40,933	35,871	34,741	34,012	31,920
rest of the world	2,330	428	1,977	584	..	-	-	-	-	-
Short-term securities, issued by.....	980	551	440	397	1,787	129,973	128,317	132,048	128,212	130,909
general government.....	980	551	440	397	1,787	129,973	128,317	132,048	128,212	130,909
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	70,914	70,523	72,355	72,379	73,614	2,427,246	2,447,358	2,533,758	2,521,170	2,560,370
MFIs	955	1,082	1,145	1,181	1,107	-	-	-	-	-
central government: CCTs	1,235	871	307	22	22	137,567	134,030	126,722	117,889	124,280
central government: other	60,442	60,607	62,994	63,231	64,422	2,289,679	2,313,328	2,407,036	2,403,281	2,436,089
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	2,750	1,801	2,033	1,987	1,708	-	-	-	-	-
rest of the world	5,531	6,163	5,877	5,958	6,355	-	-	-	-	-
Derivates and employee stock options..	..	1,304	736	1,624	2,756	2,010	766	733	732	..
Short-term loans, of	17,344	41,165	26,729	19,070	20,656	32,660	36,119	33,242	30,386	32,159
MFIs	-	-	-	-	-	2,823	2,360	3,029	2,461	3,050
other financial corporations.....	-	-	-	-	-	29,837	33,759	30,214	27,925	27,647
general government.....	17,344	41,165	26,729	19,070	20,656	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	1,463
Medium and long-term loans, of	108,962	107,917	107,524	107,474	109,331	200,085	199,289	199,861	215,381	220,974
MFIs	-	-	-	-	-	38,041	38,496	37,798	38,394	38,245
other financial corporations.....	-	-	-	-	-	2,048	2,022	2,048	2,033	2,105
general government.....	108,962	107,917	107,524	107,474	109,331	444	444	415	417	388
other residents	-	-	-	-	-	10,600	9,813	10,957	10,916	10,619
rest of the world	-	-	-	-	-	148,952	148,515	148,644	163,621	169,618
Shares and other equity, issued by	136,002	141,760	145,073	147,187	148,828	4,561	4,561	4,561	4,561	4,561
residents	120,808	126,566	129,879	131,943	133,471	4,561	4,561	4,561	4,561	4,561
of which: listed shares.....	29,310	35,117	37,736	39,829	41,850	-	-	-	-	-
rest of the world	15,194	15,194	15,194	15,245	15,357	-	-	-	-	-
Mutual fund shares, issued by.....	347	423	498	574	650	-	-	-	-	-
residents	343	419	495	570	646	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	22,002	21,726	21,229	20,657	19,926
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	22,002	21,726	21,229	20,657	19,926
Other accounts receivable/payable.....	71,870	66,023	69,575	69,040	70,802	170,684	163,687	144,573	149,486	132,481
trade credits	-	-	-	-	-	7,216	7,226	6,933	6,404	9,247
other.....	71,870	66,023	69,575	69,040	70,802	163,468	156,461	137,640	143,082	123,234
Total	447,308	477,049	477,784	476,091	482,868	3,179,310	3,219,185	3,283,740	3,281,212	3,283,150

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-9,897	7,758	5,577	6,850	-3,595	-7,312	32,334	-2,498	-2,377	-26,766
MFIs	-6,467	3,568	757	2,848	6,681	-	-	-	-	-
other residents	-4,530	6,291	2,820	-1,498	-8,025	-7,312	32,334	-2,498	-2,377	-26,766
rest of the world	1,100	-2,100	2,000	5,500	-2,250	-	-	-	-	-
Other deposits, with	-718	-1,233	1,963	-3,356	-631	-2,608	-5,062	-1,130	-729	-2,091
MFIs	-1,417	668	414	-1,962	-47	-	-	-	-	-
other residents	-	-	-	-	-	-2,608	-5,062	-1,130	-729	-2,091
rest of the world	699	-1,901	1,549	-1,393	-584	-	-	-	-	-
Short-term securities, issued by.....	83	-429	-111	-43	1,390	1,403	-1,562	3,776	-3,698	2,706
general government.....	83	-429	-111	-43	1,390	1,403	-1,562	3,776	-3,698	2,706
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	234	-351	1,833	28	1,234	11,629	42,158	48,177	1,330	34,332
MFIs	72	129	65	39	-71	-	-	-	-	-
central government: CCTs	55	-364	-564	-285	..	-5,997	-3,757	-8,063	-8,835	5,292
central government: other	335	165	2,387	237	1,190	17,626	45,916	56,240	10,165	29,040
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-695	-950	232	-46	-279	-	-	-	-	-
rest of the world	466	669	-286	82	393	-	-	-	-	-
Derivates and employee stock options..	-358	-202	352	310	-41	2,016	..	..	..	-84
Short-term loans, of	-3,107	23,821	-14,436	-7,659	1,586	-3,817	3,459	-2,877	-2,856	1,773
MFIs	-	-	-	-	-	19	-463	669	-568	589
other financial corporations.....	-	-	-	-	-	-3,836	3,923	-3,546	-2,289	-279
general government.....	-3,107	23,821	-14,436	-7,659	1,586	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	-	-	-	-	-	..	..	..	..	1,463
Medium and long-term loans, of	-1,493	-1,045	-393	-50	1,840	6,569	-796	573	15,519	5,594
MFIs	-	-	-	-	-	-99	455	-698	596	-149
other financial corporations.....	-	-	-	-	-	-35	-26	26	-15	73
general government.....	-1,493	-1,045	-393	-50	1,840	-26	..	-29	2	-29
other residents	-	-	-	-	-	875	-787	1,144	-41	-297
rest of the world	-	-	-	-	-	5,853	-438	129	14,977	5,997
Shares and other equity, issued by	-871	-52	572	16	-353	..	..	..	..	..
residents	-909	-52	572	-34	-466	..	..	..	..	..
of which: listed shares.....	-1,087	..	..	..	..	-	-	-	-	-
rest of the world	38	..	..	50	113	-	-	-	-	-
Mutual fund shares, issued by.....	39	76	76	76	76	-	-	-	-	-
residents	39	76	76	76	76	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	-367	-275	-497	-572	-731
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-367	-275	-497	-572	-731
Other accounts receivable/payable.....	1,098	-5,848	3,552	-534	1,762	-4,157	-6,998	-19,113	4,914	-17,005
trade credits	-	-	-	-	-	1,412	10	-292	-529	2,843
other.....	1,098	-5,848	3,552	-534	1,762	-5,569	-7,008	-18,821	5,443	-19,848
Total	-14,991	22,495	-1,015	-4,362	3,268	3,356	63,258	26,411	11,530	-2,273

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,507	17,999	19,119	19,060	19,394	-	-	-	-	-
MFIs.....	17,507	17,999	19,119	19,060	19,394	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with.....	4,514	5,119	5,857	6,006	5,766	-	-	-	-	-
MFIs.....	4,514	5,119	5,857	6,006	5,766	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	85	156	141	162	98	..	..	..	..	..
general government.....	85	156	141	162	98	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,670	2,600	2,309	2,307	2,575	8,239	8,173	7,827	7,732	7,415
MFIs.....	180	180	180	180	180	-	-	-	-	-
central government: CCTs.....	24	18	18	12	19	-	-	-	-	-
central government: other.....	2,210	2,148	1,857	1,860	1,985	-	-	-	-	-
local government.....	..	..	..	..	..	8,239	8,173	7,827	7,732	7,415
other residents.....	62	59	42	52	122	-	-	-	-	-
rest of the world.....	194	195	211	203	269	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	133	105	96	62	55
Short-term loans, of.....	-	-	-	-	-	3,358	3,227	3,531	3,387	3,695
MFIs.....	-	-	-	-	-	2,805	2,738	2,906	2,844	3,085
other financial corporations.....	-	-	-	-	-	553	490	624	544	610
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of.....	9,502	9,482	9,441	9,589	9,661	98,849	98,794	96,980	97,135	95,634
MFIs.....	-	-	-	-	-	57,325	57,681	56,385	56,649	55,284
other financial corporations.....	-	-	-	-	-	11,205	10,990	10,939	10,823	10,920
general government.....	9,502	9,482	9,441	9,589	9,661	27,175	26,993	26,603	26,571	26,468
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	3,144	3,130	3,053	3,091	2,961
Shares and other equity, issued by.....	13,387	13,472	13,446	13,677	13,744	..	..	..	..	..
residents.....	13,285	13,368	13,351	13,587	13,654	..	..	..	..	..
of which: listed shares.....	4,049	4,179	4,359	4,300	4,476	-	-	-	-	-
rest of the world.....	102	103	94	91	90	-	-	-	-	-
Mutual fund shares, issued by.....	104	107	109	97	99	-	-	-	-	-
residents.....	62	62	62	62	62	-	-	-	-	-
rest of the world.....	42	45	47	35	37	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	1,232	1,267	1,281	1,276	1,276	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,232	1,267	1,281	1,276	1,276	-	-	-	-	-
Other accounts receivable/payable.....	19,591	18,937	20,431	19,857	18,284	69,739	69,145	69,030	67,949	73,822
trade credits.....	-	-	-	-	-	48,296	47,908	47,593	46,740	51,688
other.....	19,591	18,937	20,431	19,857	18,284	21,443	21,237	21,437	21,209	22,134
Total.....	68,591	69,138	72,134	72,030	70,898	180,318	179,445	177,465	176,265	180,621

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	484	492	1,120	-59	334	-	-	-	-	-
MFIs.....	484	492	1,120	-59	334	-	-	-	-	-
other residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Other deposits, with.....	-251	605	738	149	-240	-	-	-	-	-
MFIs.....	-251	605	738	149	-240	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-106	72	-15	21	-64	..	..	..	..	..
general government.....	-106	72	-15	21	-64	..	..	..	..	..
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-78	-46	-329	11	123	-325	-66	-346	-95	-318
MFIs.....	..	..	..	..	..	-	-	-	-	-
central government: CCTs.....	-127	-6	1	-6	6	-	-	-	-	-
central government: other.....	55	-38	-329	15	121	-	-	-	-	-
local government.....	..	..	..	..	..	-325	-66	-346	-95	-318
other residents.....	35	-4	-15	11	-70	-	-	-	-	-
rest of the world.....	-41	2	14	-9	67	-	-	-	-	-
Derivates and employee stock options..	-10	..	..	..	-39	..	..	..	..	..
Short-term loans, of.....	-	-	-	-	-	56	-131	303	-143	308
MFIs.....	-	-	-	-	-	103	-67	169	-63	241
other financial corporations.....	-	-	-	-	-	-47	-64	134	-81	66
general government.....	-	-	-	-	-	-	-	-	-	-
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of.....	-246	-20	-40	148	72	-1,029	-55	-1,814	155	-1,501
MFIs.....	-	-	-	-	-	-740	356	-1,295	263	-1,364
other financial corporations.....	-	-	-	-	-	55	-215	-52	-115	97
general government.....	-246	-20	-40	148	72	-261	-182	-390	-32	-103
other residents.....	-	-	-	-	-	-	-	-	-	-
rest of the world.....	-	-	-	-	-	-84	-14	-77	38	-130
Shares and other equity, issued by.....	181	152	-95	233	69	..	..	..	..	..
residents.....	182	151	-98	234	68	..	..	..	..	..
of which: listed shares.....	103	33	-1	3	..	-	-	-	-	-
rest of the world.....	-1	..	3	-1	1	-	-	-	-	-
Mutual fund shares, issued by.....	3	4	2	-12	1	-	-	-	-	-
residents.....	..	..	..	..	..	-	-	-	-	-
rest of the world.....	3	4	2	-12	1	-	-	-	-	-
Insurance, pension and standardised guarantee schemes.....	-4	17	13	-4	-5	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-4	17	13	-4	-5	-	-	-	-	-
Other accounts receivable/payable.....	-4,020	-654	1,494	-575	-1,573	2,201	-594	-115	-1,082	5,873
trade credits.....	-	-	-	-	-	-379	-388	-315	-853	4,948
other.....	-4,020	-654	1,494	-575	-1,573	2,580	-206	200	-229	925
Total.....	-4,048	620	2,887	-89	-1,321	903	-845	-1,972	-1,166	4,362

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,752	13,082	13,578	13,440	16,774	-	-	-	-	-
MFIs	13,752	13,082	13,578	13,440	16,774	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	1,651	1,525	600	1,517	963	-	-	-	-	-
MFIs	1,651	1,525	600	1,517	963	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	462	13	281	45	100	-	-	-	-	-
general government	462	13	281	45	100	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	33,137	33,764	34,427	34,057	34,634	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	21	22	13	11	11	-	-	-	-	-
central government: other	17,690	18,412	18,893	19,100	20,263	-	-	-	-	-
local government.....	48	47	47	46	46	-	-	-	-	-
other residents	4,487	4,740	5,678	5,247	5,069	-	-	-	-	-
rest of the world	9,810	9,463	8,715	8,572	8,163	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	77	80	72	63	65
MFIs	-	-	-	-	-	77	80	72	63	65
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	3,370	3,436	3,492	3,507	3,651	12	11	11	12	10
MFIs	-	-	-	-	-	12	11	11	12	10
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	3,370	3,436	3,492	3,507	3,651	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	10,379	10,328	10,401	10,388	10,399	-	-	-	-	-
residents	8,784	8,818	7,766	7,579	7,519	-	-	-	-	-
<i>of which:</i> listed shares.....	543	596	624	661	543	-	-	-	-	-
rest of the world	1,594	1,510	2,635	2,809	2,880	-	-	-	-	-
Mutual fund shares, issued by	52,927	53,273	53,921	55,533	57,366	-	-	-	-	-
residents	15,419	15,907	15,185	14,319	15,521	-	-	-	-	-
rest of the world	37,508	37,367	38,736	41,214	41,844	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	37,152	34,537	41,930	40,078	40,360	24,187	25,918	25,370	28,176	25,813
trade credits	-	-	-	-	-	3,271	3,303	3,340	3,375	3,296
other	37,152	34,537	41,930	40,078	40,360	20,916	22,615	22,030	24,801	22,517
Total	152,829	149,960	158,629	158,566	164,247	24,276	26,009	25,452	28,250	25,888

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,962	-670	496	-138	3,335	-	-	-	-	-
MFIs	1,962	-670	496	-138	3,335	-	-	-	-	-
other residents .....	..	..	..	..	..	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Other deposits, with	825	-125	-925	917	-554	-	-	-	-	-
MFIs	825	-125	-925	917	-554	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-125	-454	270	-237	55	-	-	-	-	-
general government	-125	-454	270	-237	55	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by	1,495	837	334	-239	524	-	-	-	-	-
MFIs .....	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-2	1	-9	-1	..	-	-	-	-	-
central government: other	1,331	932	152	338	1,110	-	-	-	-	-
local government.....	..	-1	..	-1	..	-	-	-	-	-
other residents	-359	73	605	-441	-165	-	-	-	-	-
rest of the world	525	-168	-414	-133	-422	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	..	3	-8	-9	3
MFIs	-	-	-	-	-	..	3	-8	-9	3
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government .....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-28	66	56	15	144	-1	-1	-1	1	-2
MFIs	-	-	-	-	-	-1	-1	-1	1	-2
other financial corporations .....	-	-	-	-	-	..	..	..	..	..
general government	-28	66	56	15	144	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-52	26	-5	-165	-101	-	-	-	-	-
residents	-66	34	-1,053	-186	-61	-	-	-	-	-
<i>of which: listed shares</i>.....	..	..	..	..	..	-	-	-	-	-
rest of the world	15	-8	1,048	21	-40	-	-	-	-	-
Mutual fund shares, issued by	1,058	1,000	419	751	1,511	-	-	-	-	-
residents	-107	488	-722	-866	1,202	-	-	-	-	-
rest of the world	1,165	512	1,141	1,617	309	-	-	-	-	-
Insurance, pension and standardised guarantee schemes .....	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable	9,151	-2,615	7,393	-1,853	282	-6,716	1,731	-548	2,805	-2,363
trade credits	-	-	-	-	-	-348	32	37	35	-79
other	9,151	-2,615	7,393	-1,853	282	-6,368	1,699	-585	2,770	-2,284
Total	14,287	-1,935	8,038	-949	5,195	-6,717	1,733	-556	2,797	-2,362

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,137,928	1,129,556	1,140,898	1,152,471	1,172,764	-	-	-	-	-
MFIs	1,059,540	1,053,595	1,066,660	1,078,553	1,096,538	-	-	-	-	-
other residents	50,950	50,531	50,324	50,813	52,343	-	-	-	-	-
rest of the world	27,438	25,430	23,914	23,105	23,883	-	-	-	-	-
Other deposits, with	441,772	438,231	432,514	431,822	430,403	-	-	-	-	-
MFIs	406,227	407,767	403,214	403,300	404,012	-	-	-	-	-
other residents	35,545	30,464	29,300	28,522	26,391	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	35,100	32,473	32,324	30,237	29,448	-	-	-	-	-
general government.....	31,923	29,793	29,683	27,983	27,397	-	-	-	-	-
other residents .....	..	..	2	2	2	-	-	-	-	-
rest of the world	3,177	2,680	2,638	2,252	2,049	-	-	-	-	-
Bonds, issued by.....	460,796	475,775	481,095	481,879	494,165	-	-	-	-	-
MFIs	53,249	52,761	56,711	58,222	58,303	-	-	-	-	-
central government: CCTs	4,966	5,180	4,717	4,643	4,655	-	-	-	-	-
central government: other	272,908	287,336	292,483	297,159	311,110	-	-	-	-	-
local government.....	3	3	3	3	3	-	-	-	-	-
other residents	19,920	21,275	17,539	12,447	9,081	-	-	-	-	-
rest of the world	109,750	109,221	109,643	109,404	111,012	-	-	-	-	-
Derivates and employee stock options..	10,484	10,688	11,175	11,630	11,809	634	642	619	622	641
Short-term loans, of	8,460	8,348	8,261	8,228	8,192	42,213	41,972	41,708	41,812	42,861
MFIs	-	-	-	-	-	40,466	40,254	39,967	39,822	40,717
other financial corporations.....	-	-	-	-	-	1,748	1,718	1,741	1,990	2,144
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	8,460	8,348	8,261	8,228	8,192	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	749,920	751,763	757,497	760,705	768,510
MFIs	-	-	-	-	-	627,572	629,981	634,934	638,089	643,226
other financial corporations.....	-	-	-	-	-	118,963	118,331	119,056	119,094	121,619
general government.....	-	-	-	-	-	3,385	3,451	3,507	3,522	3,666
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,784,304	1,895,020	1,945,347	2,001,522	2,077,232	-	-	-	-	-
residents	1,643,283	1,756,537	1,806,008	1,858,168	1,933,597	-	-	-	-	-
of which: listed shares.....	78,147	86,494	89,758	94,503	99,059	-	-	-	-	-
rest of the world	141,021	138,483	139,339	143,354	143,634	-	-	-	-	-
Mutual fund shares, issued by.....	843,826	837,374	858,213	890,160	901,938	-	-	-	-	-
residents	259,645	258,944	273,351	281,109	286,148	-	-	-	-	-
rest of the world	584,181	578,431	584,862	609,052	615,790	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,128,429	1,118,842	1,135,781	1,153,660	1,174,437	39,663	39,762	39,853	39,940	40,025
net equity of households.....	1,105,219	1,100,525	1,117,129	1,129,677	1,150,437	39,663	39,762	39,853	39,940	40,025
other provisions.....	23,210	18,317	18,652	23,983	23,999	-	-	-	-	-
Other accounts receivable/payable.....	190,301	177,156	178,217	179,545	187,274	206,866	189,853	202,790	203,648	210,042
trade credits	131,625	120,310	125,595	127,424	136,611	128,187	116,808	122,023	123,702	132,783
other.....	58,676	56,846	52,622	52,121	50,663	78,680	73,045	80,767	79,946	77,258
Total	6,041,400	6,123,465	6,223,824	6,341,156	6,487,661	1,039,297	1,023,991	1,042,467	1,046,728	1,062,078

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	24,984	-11,109	9,456	10,418	21,405	-	-	-	-	-
MFIs	21,874	-5,945	13,066	11,892	17,986	-	-	-	-	-
other residents	1,571	-420	-207	489	1,530	-	-	-	-	-
rest of the world	1,539	-4,744	-3,403	-1,963	1,889	-	-	-	-	-
Other deposits, with	-1,803	-3,542	-5,717	-691	-1,419	-	-	-	-	-
MFIs	841	1,540	-4,553	86	712	-	-	-	-	-
other residents	-2,645	-5,081	-1,164	-777	-2,131	-	-	-	-	-
rest of the world .....	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by	-1,035	-2,667	-266	-2,071	-861	-	-	-	-	-
general government	-1,128	-2,172	-229	-1,685	-657	-	-	-	-	-
other residents .....	..	..	2	..	..	-	-	-	-	-
rest of the world	93	-495	-39	-386	-205	-	-	-	-	-
Bonds, issued by	-5,897	17,597	-840	2,497	11,101	-	-	-	-	-
MFIs	-1,428	-745	936	1,237	37	-	-	-	-	-
central government: CCTs	-1,217	184	-524	-66	-105	-	-	-	-	-
central government: other	-5,257	17,588	1,552	5,894	12,584	-	-	-	-	-
local government .....	..	..	..	..	..	-	-	-	-	-
other residents	1,106	-66	-4,089	-3,728	-2,469	-	-	-	-	-
rest of the world	899	637	1,285	-841	1,054	-	-	-	-	-
Derivates and employee stock options ..	7	-3	-3	-3	-3	..	..	..	..	..
Short-term loans, of	-12	-112	-87	-32	-36	712	-60	-121	166	583
MFIs	-	-	-	-	-	683	-21	-144	-83	430
other financial corporations	-	-	-	-	-	30	-40	23	249	154
general government	-	-	-	-	-	-	-	-	-	-
other residents	-12	-112	-87	-32	-36	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	5,620	2,448	6,132	3,875	8,560
MFIs	-	-	-	-	-	3,608	2,977	5,351	3,397	5,861
other financial corporations	-	-	-	-	-	2,040	-596	725	463	2,556
general government	-	-	-	-	-	-28	66	56	15	144
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,748	4,475	17,709	-28,834	-7,903	-	-	-	-	-
residents	1,474	3,528	16,765	-28,544	-7,433	-	-	-	-	-
of which: listed shares	-78	-2,547	-972	-3,062	-1,699	-	-	-	-	-
rest of the world	274	947	943	-290	-470	-	-	-	-	-
Mutual fund shares, issued by	11,089	14,615	8,486	8,312	-797	-	-	-	-	-
residents	5,074	6,530	8,731	1,989	-3,044	-	-	-	-	-
rest of the world	6,015	8,085	-245	6,323	2,247	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	3,151	-10,497	3,219	13,230	5,000	107	98	91	87	85
net equity of households	3,234	-5,203	2,928	7,868	5,098	107	98	91	87	85
other provisions	-84	-5,294	290	5,361	-97	-	-	-	-	-
Other accounts receivable/payable	3,914	-13,029	1,298	1,328	7,729	11,935	-17,014	12,937	858	6,394
trade credits	7,869	-11,315	5,285	1,830	9,186	8,092	-11,379	5,215	1,679	9,081
other	-3,954	-1,714	-3,986	-501	-1,458	3,843	-5,635	7,721	-821	-2,687
Total	36,146	-4,270	33,253	4,152	34,214	18,375	-14,528	19,039	4,986	15,622

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	26,376	25,825	24,643	24,545	24,499	225,166	254,151	246,483	281,316	314,414
Currency and transferable deposits, with	498,707	518,621	492,883	482,715	450,891	234,050	248,511	303,777	306,065	301,996
MFIs	495,853	483,776	462,271	450,909	429,020	-	-	-	-	-
other residents	2,853	34,845	30,612	31,806	21,870	-	-	-	-	-
rest of the world	-	-	-	-	-	234,050	248,511	303,777	306,065	301,996
Other deposits, with	341,285	355,003	409,153	438,692	447,012	66,949	66,333	70,156	70,469	68,828
MFIs	341,285	355,003	409,153	438,692	447,012	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	66,949	66,333	70,156	70,469	68,828
Short-term securities, issued by.....	68,707	70,512	71,326	71,072	70,127	35,806	33,590	35,489	30,618	31,413
general government.....	62,134	63,452	65,485	64,112	65,175	-	-	-	-	-
other residents	6,573	7,060	5,841	6,959	4,952	-	-	-	-	-
rest of the world	-	-	-	-	-	35,806	33,590	35,489	30,618	31,413
Bonds, issued by.....	1,105,839	1,130,682	1,204,087	1,207,412	1,240,508	870,179	892,664	905,591	928,844	941,262
MFIs	146,751	146,861	148,990	150,591	152,241	-	-	-	-	-
central government: CCTs	21,058	21,692	23,103	18,633	15,728	-	-	-	-	-
central government: other	691,634	711,018	774,222	778,322	805,240	-	-	-	-	-
local government.....	7,129	7,087	6,962	7,026	6,938	-	-	-	-	-
other residents	239,267	244,024	250,810	252,841	260,361	-	-	-	-	-
rest of the world	-	-	-	-	-	870,179	892,664	905,591	928,844	941,262
Derivates and employee stock options..	230,272	227,765	230,864	229,171	243,883	229,986	236,080	240,867	241,585	261,989
Short-term loans, of	142,661	115,687	112,421	114,366	111,166	110,410	103,207	103,473	109,241	113,028
MFIs	-	-	-	-	-	74,672	71,177	71,344	76,524	79,516
other financial corporations.....	-	-	-	-	-	3,180	2,681	3,483	3,632	3,704
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	32,558	29,348	28,647	29,085	29,807
rest of the world	142,661	115,687	112,421	114,366	111,166	-	-	-	-	-
Medium and long-term loans, of	292,604	294,115	297,223	310,125	310,598	161,301	164,004	166,007	170,618	167,160
MFIs	-	-	-	-	-	78,644	80,516	83,019	88,570	85,364
other financial corporations.....	-	-	-	-	-	13,939	14,249	14,618	13,276	14,766
general government.....	-	-	-	-	-	46,722	46,583	46,734	46,770	45,561
other residents	-	-	-	-	-	21,996	22,656	21,636	22,002	21,469
rest of the world	292,604	294,115	297,223	310,125	310,598	-	-	-	-	-
Shares and other equity, issued by	748,381	807,382	827,049	866,601	899,055	850,805	843,560	839,371	862,840	879,993
residents	748,381	807,382	827,049	866,601	899,055	-	-	-	-	-
of which: listed shares.....	338,333	389,148	412,084	449,475	479,678	-	-	-	-	-
rest of the world	-	-	-	-	-	850,805	843,560	839,371	862,840	879,993
Mutual fund shares, issued by.....	48,918	49,337	49,818	50,429	51,029	999,771	987,969	1,004,103	1,046,133	1,069,943
residents	48,918	49,337	49,818	50,429	51,029	-	-	-	-	-
rest of the world	-	-	-	-	-	999,771	987,969	1,004,103	1,046,133	1,069,943
Insurance, pension and standardised										
guarantee schemes	5,319	16,576	16,505	5,612	5,608	42,624	41,770	43,848	41,235	42,415
net equity of households.....	2,659	8,288	8,252	2,806	2,804	36,961	36,764	36,548	36,178	35,856
other provisions.....	2,659	8,288	8,252	2,806	2,804	5,663	5,006	7,300	5,058	6,559
Other accounts receivable/payable.....	170,427	168,675	168,994	171,712	170,734	177,314	179,181	178,907	175,797	176,428
trade credits	124,365	123,054	124,703	123,752	125,299	126,144	127,036	127,292	125,201	128,509
other	46,061	45,621	44,291	47,961	45,434	51,170	52,145	51,615	50,596	47,919
Total	3,679,495	3,780,180	3,904,967	3,972,451	4,025,111	4,004,359	4,051,021	4,138,071	4,264,760	4,368,872

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	..	..	..	..	..	-464	41	311	-493	53
Currency and transferable deposits, with	-29,416	19,916	-25,738	-10,168	-31,824	10,037	15,159	58,660	634	-5,148
MFIs	-26,146	-12,076	-21,504	-11,362	-21,889	-	-	-	-	-
other residents	-3,270	31,992	-4,234	1,194	-9,935	-	-	-	-	-
rest of the world	-	-	-	-	-	10,037	15,159	58,660	634	-5,148
Other deposits, with	-5,856	15,595	58,159	29,731	8,586	-323	-626	4,319	391	-1,901
MFIs	-5,856	15,595	58,159	29,731	8,586	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-323	-626	4,319	391	-1,901
Short-term securities, issued by.....	1,819	1,900	883	-171	-911	-3,260	-2,309	2,065	-4,857	1,335
general government	1,895	1,376	2,064	-1,301	1,091	-	-	-	-	-
other residents	-77	524	-1,182	1,131	-2,002	-	-	-	-	-
rest of the world	-	-	-	-	-	-3,260	-2,309	2,065	-4,857	1,335
Bonds, issued by.....	39,629	33,533	64,010	5,863	33,682	12,984	33,932	16,399	25,857	10,808
MFIs	3,702	1,313	2,877	908	2,021	-	-	-	-	-
central government: CCTs	379	596	1,544	-4,457	-2,982	-	-	-	-	-
central government: other	28,186	25,542	53,350	7,768	26,870	-	-	-	-	-
local government.....	-317	29	-193	54	-142	-	-	-	-	-
other residents	7,679	6,052	6,433	1,589	7,915	-	-	-	-	-
rest of the world	-	-	-	-	-	12,984	33,932	16,399	25,857	10,808
Derivates and employee stock options..	1,890	141	-317	2,804	88	..	..	..	..	..
Short-term loans, of	-1,908	-21,010	-4,546	865	-6,760	-762	-2,788	235	5,442	2,545
MFIs	-	-	-	-	-	-1,724	-3,246	771	5,238	3,050
other financial corporations.....	-	-	-	-	-	-70	6	..	10	6
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	1,032	453	-536	194	-510
rest of the world	-1,908	-21,010	-4,546	865	-6,760	-	-	-	-	-
Medium and long-term loans, of	5,398	795	2,891	13,251	-331	2,070	3,267	3,921	5,106	-4,087
MFIs	-	-	-	-	-	1,670	2,761	4,215	5,642	-3,224
other financial corporations.....	-	-	-	-	-	963	-139	528	-897	1,242
general government.....	-	-	-	-	-	-1,374	-139	151	36	-1,226
other residents	-	-	-	-	-	812	784	-973	325	-879
rest of the world	5,398	795	2,891	13,251	-331	-	-	-	-	-
Shares and other equity, issued by	-3,765	9,990	-5,614	6,243	1,065	9,487	1,335	2,177	18,811	3,710
residents	-3,765	9,990	-5,614	6,243	1,065	-	-	-	-	-
of which: listed shares.....	-3,037	1,018	-429	1,314	-550	-	-	-	-	-
rest of the world	-	-	-	-	-	9,487	1,335	2,177	18,811	3,710
Mutual fund shares, issued by.....	1,153	422	458	686	677	8,626	14,411	4,621	13,389	5,525
residents	1,153	422	458	686	677	-	-	-	-	-
rest of the world	-	-	-	-	-	8,626	14,411	4,621	13,389	5,525
Insurance, pension and standardised guarantee schemes	-17	11,284	-31	-10,890	-7	-225	-903	2,064	-2,719	1,037
net equity of households.....	-8	5,642	-15	-5,445	-3	-450	-258	-254	-477	-464
other provisions.....	-8	5,642	-15	-5,445	-3	224	-645	2,318	-2,242	1,501
Other accounts receivable/payable.....	7,019	-756	271	2,652	-906	657	-990	2,225	-3,120	2,984
trade credits	6,403	-1,290	1,489	-1,022	1,622	3,325	899	277	-2,092	3,312
other.....	616	533	-1,218	3,673	-2,528	-2,668	-1,889	1,948	-1,028	-329
Total	15,946	71,809	90,425	40,867	3,357	38,826	60,529	96,996	58,443	16,861

Total financial instruments*(stocks in millions of euros)*

Financial instruments	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	213,651	224,346	238,208	251,542	279,976	271,126	305,860	338,914
Currency and transferable deposits, with	2,803,263	2,843,863	2,764,763	2,784,051	2,785,696	2,849,699	2,851,121	2,845,683
MFIs	2,365,537	2,390,503	2,319,155	2,330,627	2,285,347	2,296,259	2,297,614	2,319,077
other residents	227,064	224,903	224,848	219,373	251,838	249,663	247,442	224,610
rest of the world	210,662	228,456	220,760	234,050	248,511	303,777	306,065	301,996
Other deposits, with	1,356,018	1,327,162	1,326,923	1,289,108	1,296,652	1,339,072	1,363,418	1,382,017
MFIs	1,240,869	1,219,766	1,216,125	1,181,226	1,194,449	1,234,174	1,258,938	1,281,268
other residents	45,151	44,167	43,541	40,933	35,871	34,741	34,012	31,920
rest of the world	69,998	63,229	67,257	66,949	66,333	70,156	70,469	68,828
Short-term securities, issued by.....	163,989	174,567	174,327	172,657	169,292	173,612	166,156	167,638
general government.....	123,386	130,825	128,449	129,973	128,317	132,048	128,212	130,909
other residents	6,348	6,490	6,810	6,878	7,385	6,075	7,326	5,317
rest of the world	34,255	37,251	39,069	35,806	33,590	35,489	30,618	31,413
Bonds, issued by.....	3,859,273	3,898,067	4,049,146	4,078,679	4,128,372	4,235,109	4,244,006	4,319,731
MFIs	309,899	316,383	316,106	319,514	322,765	325,759	326,530	325,861
central government: CCTs	132,706	137,251	143,666	137,567	134,030	126,722	117,889	124,280
central government: other	2,189,434	2,198,097	2,274,825	2,289,679	2,313,328	2,407,036	2,403,281	2,436,089
local government.....	9,008	8,660	8,563	8,239	8,173	7,827	7,732	7,415
other residents	436,979	442,258	451,694	453,501	457,411	462,175	459,730	484,823
rest of the world	781,246	795,418	854,291	870,179	892,664	905,591	928,844	941,262
Derivates and employee stock options..	238,063	214,924	509,572	497,033	499,952	508,204	505,292	540,102
Short-term loans, of	608,033	619,879	628,177	621,872	619,717	617,277	608,051	618,806
MFIs	336,368	349,135	356,219	345,795	347,969	365,825	364,946	372,641
other financial corporations.....	69,317	69,470	64,300	64,671	66,130	63,638	59,912	63,214
general government.....	19,403	20,713	20,452	17,344	41,165	26,729	19,070	20,656
other residents	49,669	48,948	47,879	51,401	48,766	48,664	49,757	51,129
rest of the world	133,276	131,613	139,327	142,661	115,687	112,421	114,366	111,166
Medium and long-term loans, of	2,250,041	2,240,122	2,221,441	2,229,962	2,232,330	2,240,608	2,264,462	2,272,593
MFIs	1,410,393	1,404,517	1,387,073	1,387,817	1,392,922	1,399,983	1,414,916	1,417,312
other financial corporations.....	343,450	343,081	339,987	342,323	338,862	336,885	332,126	335,806
general government.....	124,314	123,812	123,591	121,834	120,835	120,458	120,570	122,643
other residents	82,592	84,229	83,347	85,384	85,596	86,060	86,724	86,234
rest of the world	289,293	284,482	287,444	292,604	294,115	297,223	310,125	310,598
Shares and other equity, issued by	4,342,486	4,330,707	4,424,078	4,458,554	4,676,203	4,777,130	4,991,188	5,137,101
residents	3,520,130	3,509,051	3,591,676	3,607,750	3,832,643	3,937,759	4,128,348	4,257,108
of which: listed shares.....	667,667	656,816	685,973	684,789	767,915	807,540	888,474	947,541
rest of the world	822,356	821,656	832,402	850,805	843,560	839,371	862,840	879,993
Mutual fund shares, issued by.....	1,368,965	1,386,269	1,425,453	1,463,176	1,451,681	1,476,054	1,527,215	1,559,503
residents	402,249	414,372	448,362	463,405	463,712	471,951	481,082	489,560
rest of the world	966,716	971,897	977,091	999,771	987,969	1,004,103	1,046,133	1,069,943
Insurance, pension and standardised guarantee schemes	1,190,688	1,186,843	1,215,269	1,228,609	1,230,336	1,249,333	1,253,260	1,274,764
net equity of households.....	1,072,535	1,067,937	1,095,765	1,107,878	1,108,813	1,125,382	1,132,483	1,153,241
other provisions.....	118,153	118,906	119,504	120,731	121,522	123,952	120,777	121,523
Other accounts receivable/payable.....	1,388,682	1,360,780	1,363,235	1,369,590	1,347,192	1,350,376	1,358,346	1,363,015
trade credits	962,221	953,323	950,055	959,399	950,453	960,463	965,286	992,199
other.....	426,461	407,457	413,181	410,191	396,739	389,913	393,059	370,817
Total	19,783,152	19,807,529	20,340,594	20,444,832	20,717,399	21,087,600	21,438,374	21,819,867

Total financial instruments*(flows in millions of euros)*

Financial instruments	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Monetary gold and SDRs.....	117	-14	430	-464	41	311	-493	53
Currency and transferable deposits, with	-126,100	40,547	-78,947	15,305	2,370	67,465	-233	-6,781
MFIs	-141,787	24,936	-71,340	10,743	-45,253	10,981	1,354	21,134
other residents	-4,373	-2,160	-55	-5,475	32,465	-2,175	-2,221	-22,767
rest of the world	20,060	17,771	-7,552	10,037	15,159	58,660	634	-5,148
Other deposits, with	-68,330	-29,742	656	-42,206	9,263	46,870	24,620	18,603
MFIs	-61,593	-22,067	-2,708	-39,275	14,952	43,681	24,958	22,596
other residents	-3,195	-984	-626	-2,608	-5,062	-1,130	-729	-2,091
rest of the world	-3,542	-6,691	3,990	-323	-626	4,319	391	-1,901
Short-term securities, issued by.....	-4,285	10,750	-706	-1,772	-3,329	4,567	-7,293	2,029
general government.....	3,299	7,447	-2,628	1,403	-1,562	3,776	-3,698	2,706
other residents	197	167	334	86	542	-1,273	1,262	-2,012
rest of the world	-7,781	3,136	1,587	-3,260	-2,309	2,065	-4,857	1,335
Bonds, issued by.....	77,458	77,531	30,318	31,960	79,570	71,445	21,923	68,562
MFIs	8,856	2,833	-2,902	2,731	1,710	2,909	-1,405	-940
central government: CCTs	-8,959	5,114	5,924	-5,997	-3,757	-8,063	-8,835	5,292
central government: other	46,397	45,159	869	17,626	45,916	56,240	10,165	29,040
local government.....	-76	-348	-97	-325	-66	-346	-95	-318
other residents	961	3,509	4,223	4,940	1,835	4,306	-3,764	24,680
rest of the world	30,279	21,264	22,301	12,984	33,932	16,399	25,857	10,808
Derivates and employee stock options..	-1,016	-1,484	4,114	3,280	-2,898	-2,630	-1,526	-1,298
Short-term loans, of	7,271	13,700	11,263	-16,687	7,398	-3,396	-10,198	6,667
MFIs	-58	11,886	7,562	-11,003	1,599	18,806	-388	7,798
other financial corporations.....	1,182	1,451	-3,820	400	1,961	-3,283	-3,866	3,904
general government.....	15,327	1,310	-261	-3,107	23,821	-14,436	-7,659	1,586
other residents	-713	-894	-1,150	-1,068	1,028	63	848	140
rest of the world	-8,467	-52	8,933	-1,908	-21,010	-4,546	865	-6,760
Medium and long-term loans, of	-11,470	-6,362	-15,347	10,723	4,742	11,409	25,760	8,523
MFIs	-2,299	-4,859	-15,672	1,252	8,515	10,104	14,789	3,990
other financial corporations.....	-4,508	810	-2,606	3,656	-3,905	-1,719	-3,017	3,645
general government.....	-294	-502	-222	-1,766	-999	-377	112	2,056
other residents	2,443	2,399	-74	2,184	336	510	624	-837
rest of the world	-6,812	-4,210	3,226	5,398	795	2,891	13,251	-331
Shares and other equity, issued by	-11,275	-34,164	24,219	16,588	7,237	10,010	46,229	6,811
residents	-14,843	-31,703	13,882	7,102	5,902	7,833	27,418	3,101
of which: listed shares.....	-3,853	-560	1,702	-4,986	-2,052	1,106	18,104	-1,000
rest of the world	3,568	-2,461	10,336	9,487	1,335	2,177	18,811	3,710
Mutual fund shares, issued by.....	-2,846	5,837	6,490	17,790	18,171	8,403	17,334	10,990
residents	3,820	12,362	3,488	9,165	3,760	3,782	3,945	5,465
rest of the world	-6,665	-6,525	3,002	8,626	14,411	4,621	13,389	5,525
Insurance, pension and standardised guarantee schemes	-6,918	-1,921	1,514	2,732	253	5,131	-810	5,409
net equity of households.....	-5,902	-2,345	902	3,226	439	2,913	2,423	5,094
other provisions.....	-1,015	424	611	-494	-186	2,218	-3,233	315
Other accounts receivable/payable.....	-46,441	-28,348	3,947	4,005	-24,261	5,635	7,893	7,095
trade credits	-17,468	-9,024	-2,073	7,317	-8,917	9,872	4,753	26,991
other.....	-28,972	-19,324	6,020	-3,311	-15,344	-4,237	3,140	-19,896
Total	-193,836	46,331	-12,049	41,255	98,557	225,220	123,206	126,663

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