

Financial Accounts

16 July 2026

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

Figure 1

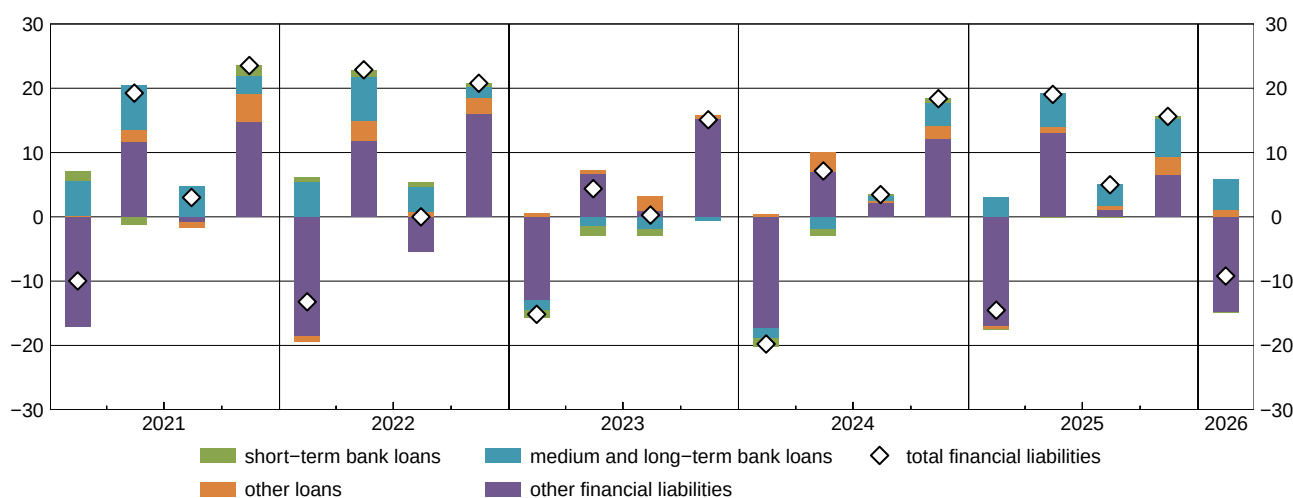
Households' financial assets (flows, billions of euros)



In the first quarter of 2026, Italian households' net sales of financial assets amounted to €4.8 billion. Purchases of debt securities (€17.6 billion) and asset management products (€11.7 billion) were more than offset by the decrease in other financial assets (-€22.6 billion; mainly trade and tax credits) and deposits (-€5.8 billion), as well as by sales of shares and other equity (-€5.7 billion).

Figure 2

Households' financial liabilities (flows, billions of euros)



In the first quarter of 2026, Italian households' financial liabilities decreased by €9.2 billion. Increases in bank loans (€4.4 billion) and other loans (€1.1 billion) only partially offset the decline in other financial liabilities (-€14.7 billion; mainly trade payables).

Reference period: 1st Quarter 2026

Figure 3

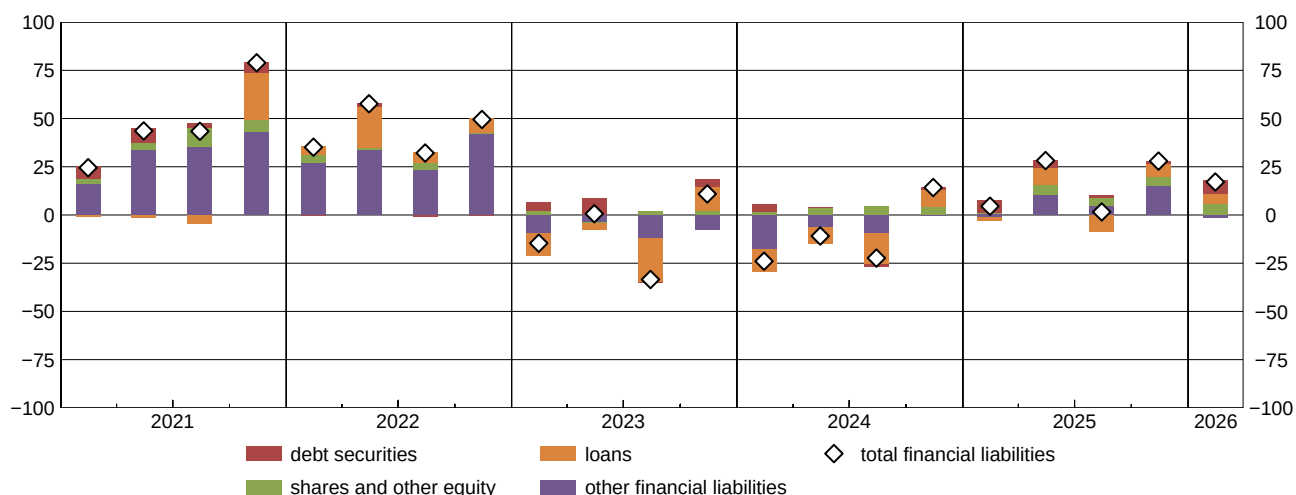
Non-financial corporations' financial assets (flows, billions of euros)



In the first quarter of 2026, Italian firms acquired financial assets amounting to €34 billion. The increase was mainly driven by shares and other equity (€31.6 billion) and other financial assets (€10 billion; primarily trade and tax credits). Firms also purchased debt securities (€2.8 billion) and asset management products (€1.3 billion), while deposits decreased (-€11.7 billion).

Figure 4

Non-financial corporations' financial liabilities (flows, billions of euros)



In the first quarter of 2026, Italian firms' financial liabilities increased by €17.1 billion. The rise was attributable to net issuance of debt securities (€7.5 billion) and shares and other equity (€5.2 billion), as well as to the growth in loans (€5.5 billion).

Notice to Readers

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

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

General information

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

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

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Financial accounts

Table 1

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 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	27,781	149,157	17,507	-	13,752	-	1,137,928	-	498,707	234,050	2,784,051	2,784,051
MFIs.....	9,745	-	17,507	-	13,752	-	1,059,540	-	495,853	-	2,330,627	2,330,627
other residents.....	9,936	149,157	..	-	..	-	50,950	-	2,853	-	219,373	219,373
rest of the world.....	8,100	-	..	-	..	-	27,438	-	-	234,050	234,050	234,050
Other deposits, with.....	13,108	40,933	4,514	-	1,651	-	441,772	-	341,285	66,949	1,289,108	1,289,108
MFIs.....	10,778	-	4,514	-	1,651	-	406,227	-	341,285	-	1,181,226	1,181,226
other residents.....	-	40,933	-	-	-	-	35,545	-	-	-	40,933	40,933
rest of the world.....	2,330	-	..	-	..	-	..	-	-	66,949	66,949	66,949
Short-term securities, issued by.....	980	129,973	85	..	462	-	35,100	-	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.....	17,344	32,660	-	3,358	-	77	8,460	42,213	142,661	110,410	621,872	621,872
MFIs.....	-	2,823	-	2,805	-	77	-	40,466	-	74,672	345,795	345,795
other financial corporations.....	-	29,837	-	553	-	-	-	1,748	-	3,180	64,671	64,671
general government.....	17,344	-	-	-	-	..	-	-	-	..	17,344	17,344
other residents.....	-	-	-	-	-	-	8,460	-	-	32,558	51,401	51,401
rest of the world.....	-	..	-	-	-	-	-	-	142,661	-	142,661	142,661
Medium and long-term loans, of.....	108,962	200,085	9,502	98,849	3,370	12	-	749,920	292,604	161,301	2,229,962	2,229,962
MFIs.....	-	38,041	-	57,325	-	12	-	627,572	-	78,644	1,387,817	1,387,817
other financial corporations.....	-	2,048	-	11,205	-	..	-	118,963	-	13,939	342,323	342,323
general government.....	108,962	444	9,502	27,175	3,370	-	-	3,385	-	46,722	121,834	121,834
other residents.....	-	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.....	136,002	4,561	13,387	..	10,379	-	1,784,304	-	748,381	850,805	4,458,554	4,458,554
residents.....	120,808	4,561	13,285	..	8,784	-	1,643,283	-	748,381	-	3,607,750	3,607,750
of which: listed shares.....	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.....	347	-	104	-	52,927	-	843,826	-	48,918	999,771	1,463,176	1,463,176
residents.....	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

Financial accounts

Table 2

[Access to data:](#)

[TFAA0000](#)

Italy's financial assets and liabilities in 2024

(flows in millions of euros)

Financial instruments	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs.....	-	-	68	..	-	-	-	-	-	-
Currency and transferable deposits, with	17,104	160	-69,022	-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	-28,740	-12,223	-150	-	2,626	-	12,312	-	-89,041	40,317	-149,195	-149,195
MFIs.....	-33,300	-	-150	-	2,626	-	-4,917	-	-87,225	-	-177,449	-177,449
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	44,593	149,850	19,394	-	16,774	-	1,172,764	-	450,891	301,996	2,845,683	2,845,683
MFIs.....	23,820	-	19,394	-	16,774	-	1,096,538	-	429,020	-	2,319,077	2,319,077
other residents.....	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	2,505	7,415	34,634	-	494,235	-	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	-	52	-	5,069	-	9,151	-	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.....	148,826	4,561	13,744	..	10,399	-	2,077,233	-	899,055	879,993	5,137,101	5,137,101
residents.....	133,469	4,561	13,654	..	7,519	-	1,933,599	-	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.....	482,866	3,283,150	70,828	180,621	164,247	25,888	6,487,733	1,062,078	4,025,111	4,368,872	21,819,867	21,819,867

Financial accounts

Table 4

[Access to data:](#)

[TFAA0000](#)

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:](#)

[TFAA0000](#)

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 MFIs.....	16,591	693	1,886	-	3,022	-	30,170	-	-47,815	69,304	62,821	62,821
other residents.....	13,854	-	1,886	-	3,022	-	36,999	-	-66,832	-	-11,784	-11,784
rest of the world.....	-413	693	..	-	..	-	1,392	-	19,017	-	5,301	5,301
	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.....	181	..	358	..	-245	-	-14,552	-	11,684	26,033	70,286	70,286
residents.....	18	..	356	..	-1,266	-	-15,682	-	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.....	20,384	98,927	2,097	379	10,349	1,611	67,351	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				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	454,071	462,679	470,833	490,785	473,079	70,346	70,669	70,826	74,760	72,773
MFIs	397,258	407,069	415,352	435,950	416,967	-	-	-	-	-
other residents	4,519	4,234	4,150	4,827	4,247	70,346	70,669	70,826	74,760	72,773
rest of the world	52,293	51,376	51,331	50,009	51,866	-	-	-	-	-
Other deposits, with	67,954	62,125	61,458	57,553	63,003	-	-	-	-	-
MFIs	53,946	48,161	47,494	43,457	48,544	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	14,008	13,964	13,964	14,096	14,459	-	-	-	-	-
Short-term securities, issued by.....	7,460	7,319	7,269	7,840	8,222	6,972	5,879	7,129	5,280	8,055
general government	5,853	5,751	5,393	5,573	5,785	-	-	-	-	-
other residents	145	179	258	270	293	6,972	5,879	7,129	5,280	8,055
rest of the world	1,462	1,389	1,618	1,997	2,144	-	-	-	-	-
Bonds, issued by.....	105,760	107,828	110,118	112,181	113,238	201,746	207,852	210,011	213,629	214,676
MFIs	15,747	13,259	11,972	11,379	10,821	-	-	-	-	-
central government: CCTs	2,717	2,621	2,655	2,674	1,956	-	-	-	-	-
central government: other	53,654	56,887	57,689	59,069	59,530	-	-	-	-	-
local government.....	-	-	-	-	-	-	-	-	-	-
other residents	8,600	9,199	9,468	9,956	10,027	201,746	207,852	210,011	213,629	214,676
rest of the world	25,042	25,863	28,334	29,104	30,904	-	-	-	-	-
Derivates and employee stock options..	10,017	9,349	9,031	8,906	9,703	10,066	10,530	9,552	9,147	9,143
Short-term loans, of	40,418	40,403	41,529	42,937	43,454	256,668	262,258	257,185	266,642	265,060
MFIs	-	-	-	-	-	148,271	151,193	146,521	150,920	154,011
other financial corporations.....	-	-	-	-	-	21,884	22,204	20,729	24,580	21,669
general government	-	-	-	-	-	-	-	-	-	-
other residents	40,418	40,403	41,529	42,937	43,454	19,418	20,017	20,672	21,322	21,299
rest of the world	-	-	-	-	-	67,095	68,844	69,264	69,820	68,082
Medium and long-term loans, of	85,596	86,060	86,724	86,234	87,839	834,579	837,304	833,668	832,570	838,355
MFIs	-	-	-	-	-	453,012	455,304	455,399	455,120	458,107
other financial corporations.....	-	-	-	-	-	186,246	183,911	180,641	180,447	180,011
general government	-	-	-	-	-	39,900	40,005	40,092	43,477	43,206
other residents	85,596	86,060	86,724	86,234	87,839	53,127	53,467	53,807	54,146	54,082
rest of the world	-	-	-	-	-	102,294	104,617	103,729	99,380	102,949
Shares and other equity, issued by	947,666	982,702	995,649	1,007,808	1,031,741	2,882,108	2,958,470	3,063,954	3,143,129	3,166,354
residents	532,862	574,568	584,592	593,565	609,841	2,882,108	2,958,470	3,063,954	3,143,129	3,166,354
of which: listed shares.....	115,475	125,688	129,929	140,844	142,828	433,656	460,255	483,201	506,740	541,422
rest of the world	414,804	408,135	411,057	414,243	421,901	-	-	-	-	-
Mutual fund shares, issued by.....	51,919	55,235	58,552	60,988	61,205	-	-	-	-	-
residents	15,357	16,485	16,755	17,158	16,996	-	-	-	-	-
rest of the world	36,562	38,750	41,797	43,830	44,209	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	18,845	18,897	18,657	18,507	18,790	94,513	94,569	94,695	94,937	95,096
net equity of households	-	-	-	-	-	94,513	94,569	94,695	94,937	95,096
other provisions.....	18,845	18,897	18,657	18,507	18,790	-	-	-	-	-
Other accounts receivable/payable.....	781,681	780,722	782,162	791,954	800,606	702,322	712,075	716,418	726,580	727,044
trade credits	704,483	707,666	711,752	727,921	731,232	644,310	649,623	656,269	663,073	668,803
other.....	77,198	73,056	70,410	64,034	69,375	58,012	62,452	60,148	63,507	58,241
Total	2,571,385	2,613,318	2,641,982	2,685,694	2,710,882	5,059,321	5,159,605	5,263,436	5,366,674	5,396,556

Financial accounts

Table 6

[Access to data:](#)

[TFAT0001](#)

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-19,351	9,118	7,651	18,018	-17,183	130	323	156	3,999	-1,987
MFIs	-19,901	9,811	8,284	20,598	-18,983	-	-	-	-	-
other residents	-240	-285	-85	677	-580	130	323	156	3,999	-1,987
rest of the world	790	-408	-548	-3,256	2,380	-	-	-	-	-
Other deposits, with	1,569	-5,691	-618	-3,953	5,529	-	-	-	-	-
MFIs	1,393	-5,785	-667	-4,036	5,087	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	176	94	49	84	442	-	-	-	-	-
Short-term securities, issued by.....	510	-155	-72	544	361	630	-1,058	1,261	-1,852	2,775
general government	96	-128	-377	162	199	-	-	-	-	-
other residents	19	33	79	4	22	630	-1,058	1,261	-1,852	2,775
rest of the world	395	-61	225	378	139	-	-	-	-	-
Bonds, issued by.....	8,050	971	2,514	2,063	2,429	6,314	5,266	497	3,353	4,685
MFIs	378	-2,486	-1,429	-314	-505	-	-	-	-	-
central government: CCTs	210	-166	36	-58	-678	-	-	-	-	-
central government: other	3,193	1,947	1,218	1,192	1,438	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	3,298	835	270	488	166	6,314	5,266	497	3,353	4,685
rest of the world	972	841	2,419	755	2,009	-	-	-	-	-
Derivates and employee stock options..	-426	209	847	422	86	46	-15	-55	114	115
Short-term loans, of	1,140	151	881	177	-67	-1,604	5,333	-5,501	7,454	-839
MFIs	-	-	-	-	-	1,328	3,122	-4,301	4,904	3,562
other financial corporations	-	-	-	-	-	-3,518	321	-1,476	4,521	-2,908
general government	-	-	-	-	-	-	-	-	-	-
other residents	1,140	151	881	177	-67	575	599	655	650	-23
rest of the world	-	-	-	-	-	11	1,291	-379	-2,621	-1,469
Medium and long-term loans, of	336	510	624	-837	1,428	-360	3,011	-3,158	-674	6,333
MFIs	-	-	-	-	-	1,983	2,700	-383	549	3,830
other financial corporations	-	-	-	-	-	-2,947	-2,335	-2,302	-141	-733
general government	-	-	-	-	-	-739	105	86	3,385	-270
other residents	336	510	624	-837	1,428	340	340	340	340	-64
rest of the world	-	-	-	-	-	1,003	2,201	-899	-4,806	3,570
Shares and other equity, issued by	28,772	14,845	1,942	-23,555	31,556	612	5,644	3,978	5,073	5,221
residents	22,898	13,711	-1,810	-26,711	25,098	612	5,644	3,978	5,073	5,221
of which: listed shares.....	-1,718	6,797	-2,627	-3,106	2,302	-2,067	1,706	264	1,187	594
rest of the world	5,873	1,134	3,752	3,156	6,458	-	-	-	-	-
Mutual fund shares, issued by	2,842	2,170	2,246	2,336	883	-	-	-	-	-
residents	484	457	195	686	-165	-	-	-	-	-
rest of the world	2,359	1,712	2,051	1,650	1,049	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	247	193	-59	-70	417	129	56	126	242	158
net equity of households	-	-	-	-	-	129	56	126	242	158
other provisions.....	247	193	-59	-70	417	-	-	-	-	-
Other accounts receivable/payable.....	-1,350	-716	1,449	9,799	8,610	-1,355	9,640	4,275	10,237	635
trade credits	3,462	3,196	4,089	16,173	3,327	1,977	5,133	6,576	6,878	5,921
other.....	-4,812	-3,912	-2,640	-6,374	5,283	-3,332	4,507	-2,301	3,359	-5,286
Total	22,338	21,605	17,404	4,945	34,049	4,541	28,201	1,579	27,944	17,096

Financial accounts

Table 7

[Access to data:](#)

[TFAT0002](#)

Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	254,151	246,483	281,316	314,414	340,344	25,825	24,643	24,545	24,499	24,797
Currency and transferable deposits, with	4,045	3,744	3,087	3,024	3,080	797,655	778,289	761,397	744,455	721,225
MFIs	..	..	..	1	..	797,655	778,289	761,397	744,455	721,225
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	4,045	3,744	3,087	3,022	3,080	-	-	-	-	-
Other deposits, with	77,019	76,144	76,888	83,633	76,956	256	198	24	3,651	453
MFIs	19,908	16,645	15,797	23,510	16,374	256	198	24	3,651	453
other residents	5,407	5,441	5,489	5,529	5,550	-	-	-	-	-
rest of the world	51,704	54,058	55,602	54,594	55,032	-	-	-	-	-
Short-term securities, issued by.....	1,710	1,692	545	648	627	..	..	..	..	..
general government	10	..	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	1,701	1,692	545	648	627	-	-	-	-	-
Bonds, issued by.....	691,497	681,271	663,642	645,445	618,337	..	..	..	..	..
MFIs	15,200	14,664	13,665	11,424	10,334	..	..	..	..	..
central government: CCTs	13,526	10,400	7,217	7,242	7,208	-	-	-	-	-
central government: other	581,645	577,730	564,360	549,613	523,413	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	18,850	18,250	16,666	15,878	15,334	-	-	-	-	-
rest of the world	62,276	60,228	61,735	61,288	62,049	-	-	-	-	-
Derivates and employee stock options..	..	3	2	11	2	1	..	..	..	..
Short-term loans, of	1,805	1,714	1,872	1,839	1,865	..	..	..	..	..
MFIs	1,805	1,714	1,872	1,839	1,865	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	64	63	59	57	54	..	..	5	6	..
MFIs	64	63	59	57	54	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	5	6	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	20,969	21,554	23,389	23,928	24,221	7,500	7,500	7,500	7,500	7,500
residents	5,106	5,359	5,549	5,794	6,292	7,500	7,500	7,500	7,500	7,500
of which: listed shares.....	4,510	4,763	4,952	5,198	5,696	-	-	-	-	-
rest of the world	15,862	16,195	17,840	18,134	17,929	-	-	-	-	-
Mutual fund shares, issued by.....	4,523	4,543	4,821	5,036	4,833	..	..	..	..	..
residents	143	152	156	173	177	..	..	..	..	..
rest of the world	4,379	4,391	4,665	4,863	4,656	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	7,828	7,890	7,942	7,983	7,919
net equity of households	-	-	-	-	-	7,828	7,890	7,942	7,983	7,919
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,055,783	1,037,211	1,055,620	1,078,035	1,070,319	839,064	818,520	801,412	788,094	761,894

Financial accounts

Table 8

[Access to data:](#)

[TFAT0002](#)

Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	41	311	-493	53	40	..	..	..	..	..
Currency and transferable deposits, with	457	-53	-645	-78	-16	-25,190	-19,298	-16,892	-17,271	-23,257
MFIs	..	..	..	1	-1	-25,190	-19,298	-16,892	-17,271	-23,257
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	457	-53	-645	-79	-15	-	-	-	-	-
Other deposits, with	-4,164	-573	775	6,540	-6,795	-2,009	-58	-175	3,628	-3,198
MFIs	-5,269	-3,318	-846	7,713	-7,149	-2,009	-58	-175	3,628	-3,198
other residents	19	34	48	40	20	-	-	-	-	-
rest of the world	1,086	2,710	1,574	-1,213	334	-	-	-	-	-
Short-term securities, issued by.....	-276	67	-1,150	137	-26	..	..	..	..	..
general government	-259	-10	..	..	..	-	-	-	-	-
other residents	..	..	..	..	..	..	..	..	..	..
rest of the world	-17	77	-1,150	137	-26	-	-	-	-	-
Bonds, issued by.....	-23,290	-18,904	-14,848	-18,713	-18,167	..	..	..	..	..
MFIs	-1,938	-636	-1,040	-2,261	-1,066	..	..	..	..	..
central government: CCTs	-3,266	-3,154	-3,176	..	..	-	-	-	-	-
central government: other	-18,050	-14,806	-10,723	-15,368	-16,992	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-582	-790	-1,644	-793	-411	-	-	-	-	-
rest of the world	545	482	1,735	-291	302	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-48	-91	160	-34	26	..	..	..	..	..
MFIs	-48	-91	160	-34	26	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-2	-1	-4	-2	-3	-6	..	5	1	-6
MFIs	-2	-1	-4	-2	-3	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-6	..	5	1	-6
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	174	13	1,786	27	16	..	..	..	..	..
residents	129	13	-16	17	..	..	..	..	..	..
of which: listed shares.....	129	13	-16	17	..	-	-	-	-	-
rest of the world	45	..	1,802	10	16	-	-	-	-	-
Mutual fund shares, issued by.....	1	-62	43	32	2	..	..	..	..	..
residents	..	7	6	17	4	..	..	..	..	..
rest of the world	1	-69	37	15	-2	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	9	33	21	22	-52
net equity of households	-	-	-	-	-	9	33	21	22	-52
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	-5	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	-5	..	..	..	..	..	..
Total	-27,108	-19,294	-14,375	-12,041	-24,923	-27,196	-19,323	-17,042	-13,620	-26,513

Financial accounts

Table 9

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	464,569	528,794	533,145	521,986	471,138	1,487,692	1,517,971	1,536,217	1,574,622	1,558,402
MFIs	181,705	190,614	187,925	183,883	169,325	1,487,692	1,517,971	1,536,217	1,574,622	1,558,402
other residents	141,603	141,505	139,184	131,775	145,726	-	-	-	-	-
rest of the world	141,260	196,675	206,036	206,327	156,087	-	-	-	-	-
Other deposits, with	130,958	131,769	133,260	134,278	130,667	1,194,193	1,233,976	1,258,914	1,277,617	1,253,370
MFIs	130,958	131,769	133,260	134,278	130,667	1,194,193	1,233,976	1,258,914	1,277,617	1,253,370
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Short-term securities, issued by.....	18,588	21,851	21,055	22,209	23,410	-	-	-	-	-
general government	8,415	11,349	11,684	11,471	11,859	-	-	-	-	-
other residents	48	44	89	78	129	-	-	-	-	-
rest of the world	10,124	10,458	9,282	10,659	11,422	-	-	-	-	-
Bonds, issued by.....	777,306	787,441	795,242	822,647	836,613	322,765	325,759	326,530	325,861	330,540
MFIs	54,601	56,606	55,896	55,608	54,595	322,765	325,759	326,530	325,861	330,540
central government: CCTs	85,232	81,571	80,649	89,909	88,481	-	-	-	-	-
central government: other	284,842	292,542	296,630	299,128	307,206	-	-	-	-	-
local government.....	763	539	431	205	282	-	-	-	-	-
other residents	119,151	119,762	117,424	133,980	131,244	-	-	-	-	-
rest of the world	232,716	236,421	244,213	243,817	254,805	-	-	-	-	-
Derivates and employee stock options..	243,897	249,616	247,301	265,716	280,388	247,546	250,779	247,818	263,904	280,090
Short-term loans, of	346,164	364,111	363,074	370,802	374,154	-	-	-	-	-
MFIs	346,164	364,111	363,074	370,802	374,154	-	-	-	-	-
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	1,392,858	1,399,920	1,414,858	1,417,255	1,430,723	53,432	53,334	58,725	59,327	59,084
MFIs	1,392,858	1,399,920	1,414,858	1,417,255	1,430,723	50,314	50,488	55,879	56,590	56,350
other financial corporations.....	-	-	-	-	-	20	18	18	25	22
general government	-	-	-	-	-	3,098	2,828	2,828	2,712	2,712
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	180,572	180,247	209,766	219,087	217,920	441,191	469,455	543,442	588,694	514,539
residents	97,401	98,425	120,050	126,214	125,388	441,191	469,455	543,442	588,694	514,539
of which: listed shares.....	31,934	31,784	52,879	55,841	55,950	258,271	273,401	324,589	355,115	307,579
rest of the world	83,170	81,822	89,716	92,873	92,532	-	-	-	-	-
Mutual fund shares, issued by.....	36,259	31,573	31,627	31,519	31,930	7,646	8,559	9,030	9,898	10,051
residents	32,873	28,130	28,184	28,040	28,292	7,646	8,559	9,030	9,898	10,051
rest of the world	3,386	3,443	3,443	3,478	3,637	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	38,354	38,204	37,720	37,157	37,300	2,139	1,893	1,993	1,893	1,881
net equity of households	-	-	-	-	-	2,139	1,893	1,993	1,893	1,881
other provisions.....	38,354	38,204	37,720	37,157	37,300	-	-	-	-	-
Other accounts receivable/payable.....	86,813	76,885	82,244	70,574	75,207	6,057	6,445	5,974	6,666	6,327
trade credits	582	475	334	344	471	819	617	552	559	479
other	86,231	76,409	81,910	70,230	74,736	5,238	5,828	5,422	6,107	5,849
Total	3,716,336	3,810,410	3,869,291	3,913,231	3,909,450	3,762,661	3,868,172	3,988,644	4,108,483	4,014,284

Financial accounts

Table 10

[Access to data:](#)

[TFAT0003](#)

Monetary financial institutions except Central Bank

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-15,833	68,721	4,483	-11,081	-51,679	-20,063	30,279	18,246	38,405	-16,220
MFIs	-20,142	8,908	-2,689	-4,042	-14,558	-20,063	30,279	18,246	38,405	-16,220
other residents	-4,886	-98	-2,321	-7,408	13,951	-	-	-	-	-
rest of the world	9,195	59,911	9,494	369	-51,072	-	-	-	-	-
Other deposits, with	551	812	1,491	1,018	-3,612	16,961	43,739	25,132	18,968	-24,797
MFIs	551	812	1,491	1,018	-3,612	16,961	43,739	25,132	18,968	-24,797
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-462	3,300	-788	1,143	1,245	..	..	..	..	..
general government	279	2,967	339	-226	427	-	-	-	-	-
other residents	10	-4	44	-11	50	..	..	..	..	..
rest of the world	-751	338	-1,172	1,380	767	-	-	-	-	-
Bonds, issued by.....	33,505	4,417	9,273	25,510	22,332	1,710	2,909	-1,405	-940	6,873
MFIs	2,106	1,818	-566	-170	-656	1,710	2,909	-1,405	-940	6,873
central government: CCTs	338	-4,361	-949	8,492	-591	-	-	-	-	-
central government: other	21,820	2,319	6,051	696	13,239	-	-	-	-	-
local government.....	-90	-153	-98	-171	17	-	-	-	-	-
other residents	-5,330	557	-3,216	16,744	-2,442	-	-	-	-	-
rest of the world	14,661	4,236	8,051	-80	12,765	-	-	-	-	-
Derivates and employee stock options..	-1,574	-2,175	-5,140	-1,636	2,942	-4,193	-3,726	-2,851	-2,525	-1,425
Short-term loans, of	1,647	18,897	-548	7,832	3,665	..	..	..	..	..
MFIs	1,647	18,897	-548	7,832	3,665	..	..	..	..	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	8,517	10,105	14,793	3,992	13,891	1,311	-98	5,391	602	-243
MFIs	8,517	10,105	14,793	3,992	13,891	1,316	174	5,391	711	-240
other financial corporations.....	-	-	-	-	-	-5	-2	..	7	-3
general government	-	-	-	-	-	..	-270	..	-115	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Shares and other equity, issued by	-530	2,676	29,276	4,770	4,471	337	-1,539	24,557	17,594	1,748
residents	3,164	1,692	20,182	2,542	690	337	-1,539	24,557	17,594	1,748
of which: listed shares.....	823	144	19,753	2,261	578	12	1	18,052	-2,196	-3,592
rest of the world	-3,694	985	9,094	2,228	3,781	-	-	-	-	-
Mutual fund shares, issued by.....	342	569	-214	-43	219	1,079	913	471	868	153
residents	205	541	-196	-101	29	1,079	913	471	868	153
rest of the world	137	28	-18	58	190	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-58	-324	-625	-796	267	-1,048	-1,108	1,112	870	-101
net equity of households	-	-	-	-	-	-1,048	-1,108	1,112	870	-101
other provisions.....	-58	-324	-625	-796	267	-	-	-	-	-
Other accounts receivable/payable.....	1,490	-8,288	5,361	-9,283	31	930	429	-470	694	249
trade credits	226	-98	-144	9	136	-68	-184	-64	7	-84
other.....	1,264	-8,191	5,506	-9,291	-105	999	613	-406	687	333
Total	27,597	98,710	57,363	21,428	-6,227	-2,977	71,798	70,184	74,535	-33,764

Financial accounts

Table 11

[Access to data:](#)

[TFAT0004](#)

Other financial intermediaries except non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	59,978	57,825	53,831	55,035	57,802	-	-	-	-	-
MFIs	58,019	55,856	51,975	53,272	55,951	-	-	-	-	-
other residents	337	347	325	310	297	-	-	-	-	-
rest of the world	1,622	1,622	1,531	1,452	1,555	-	-	-	-	-
Other deposits, with	202,208	203,137	199,286	208,808	224,580	..	..	..	..	..
MFIs	202,208	203,137	199,286	208,808	224,580	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	327	317	207	237	365	44	27	27	37	50
general government.....	..	..	..	..	..	-	-	-	-	-
other residents	31	10	5	14	34	44	27	27	37	50
rest of the world	296	307	202	223	331	-	-	-	-	-
Bonds, issued by.....	20,419	20,544	25,864	30,998	29,896	228,787	226,858	222,153	244,162	242,074
MFIs	5,125	5,213	5,166	5,217	5,565	-	-	-	-	-
central government: CCTs	261	242	292	288	252	-	-	-	-	-
central government: other	2,806	2,911	3,147	3,266	3,481	-	-	-	-	-
local government.....	..	1	1	1	1	-	-	-	-	-
other residents	6,438	5,252	8,928	13,561	11,742	228,787	226,858	222,153	244,162	242,074
rest of the world	5,788	6,925	8,330	8,664	8,855	-	-	-	-	-
Derivates and employee stock options..	1,985	1,896	2,038	2,216	2,340	1,142	1,202	1,216	983	994
Short-term loans, of	60,376	58,113	54,662	58,533	52,139	170,484	165,088	158,304	153,004	168,534
MFIs	-	-	-	-	-	82,262	96,383	95,833	94,381	88,113
other financial corporations.....	60,376	58,113	54,662	58,533	52,139	-	-	-	-	-
general government	-	-	-	-	-	41,165	26,729	19,070	20,656	38,946
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	47,057	41,976	43,400	37,968	41,474
Medium and long-term loans, of	333,052	331,204	326,533	330,307	330,120	107,871	106,813	105,467	105,756	105,828
MFIs	-	-	-	-	-	70,128	68,997	68,759	70,436	71,080
other financial corporations.....	333,052	331,204	326,533	330,307	330,120	5,866	5,195	5,150	4,842	4,107
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	31,878	32,621	31,558	30,477	30,640
Shares and other equity, issued by	296,577	288,450	345,361	364,284	354,736	272,930	273,311	277,241	273,808	274,994
residents	262,227	252,838	309,958	324,423	314,199	272,930	273,311	277,241	273,808	274,994
of which: listed shares.....	46,530	45,359	51,600	54,693	53,709	794	837	1,179	1,048	1,102
rest of the world	34,350	35,612	35,403	39,862	40,536	-	-	-	-	-
Mutual fund shares, issued by.....	17,696	19,067	21,490	22,992	23,799	..	..	..	..	..
residents	766	781	828	805	770	..	..	..	..	..
rest of the world	16,930	18,285	20,662	22,186	23,028	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	3,069	3,769	3,536	3,853	3,736	3,611	3,502	3,350	3,733	3,743
trade credits	-	-	-	-	-	-	-	-	-	-
other	3,069	3,769	3,536	3,853	3,736	3,611	3,502	3,350	3,733	3,743
Total	995,687	984,321	1,032,808	1,077,263	1,079,512	784,870	776,800	767,759	781,484	796,215

Financial accounts

Table 12

[Access to data:](#)

[TFAT0004](#)

Other financial intermediaries except non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	5,524	-2,283	-4,045	947	2,833	-	-	-	-	-
MFIs	5,517	-2,320	-3,904	1,162	2,713	-	-	-	-	-
other residents	-44	11	-22	-15	-14	-	-	-	-	-
rest of the world	52	26	-118	-200	134	-	-	-	-	-
Other deposits, with	-2,318	929	-3,852	9,522	15,772	..	..	..	..	..
MFIs	-2,318	929	-3,852	9,522	15,772	-	-	-	-	-
other residents	-	-	-	-	-	..	..	..	..	..
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-24	-9	-110	31	128	10	-18	..	10	13
general government	..	..	..	..	..	-	-	-	-	-
other residents	-6	-21	-5	10	20	10	-18	..	10	13
rest of the world	-18	12	-105	21	108	-	-	-	-	-
Bonds, issued by.....	-755	918	4,250	3,014	1,922	-4,719	-1,488	-3,995	21,354	-1,427
MFIs	168	72	-49	45	348	-	-	-	-	-
central government: CCTs	26	-25	50	-12	-32	-	-	-	-	-
central government: other	194	59	248	111	259	-	-	-	-	-
local government.....	..	1	..	..	..	-	-	-	-	-
other residents	-1,246	-199	2,671	2,638	1,045	-4,719	-1,488	-3,995	21,354	-1,427
rest of the world	104	1,010	1,330	232	302	-	-	-	-	-
Derivates and employee stock options..	2	-2	13	-33	51	23	-39	30	119	53
Short-term loans, of	275	-3,065	-3,590	4,476	-6,478	6,812	-6,191	-6,951	-5,483	15,447
MFIs	-	-	-	-	-	4,003	14,121	-550	-1,447	-6,302
other financial corporations.....	275	-3,065	-3,590	4,476	-6,478	-	-	-	-	-
general government	-	-	-	-	-	23,821	-14,436	-7,659	1,586	18,291
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-21,012	-5,876	1,257	-5,622	3,459
Medium and long-term loans, of	-3,970	-1,591	-2,938	3,739	-920	-1,540	-789	-1,086	138	-706
MFIs	-	-	-	-	-	-1,975	-860	-238	1,736	258
other financial corporations.....	-3,970	-1,591	-2,938	3,739	-920	19	-572	-143	-178	-643
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	417	643	-706	-1,420	-320
Shares and other equity, issued by	-26,849	-10,804	30,523	32,308	-11,174	6,614	795	506	-19,294	1,041
residents	-28,354	-11,158	25,877	34,677	-11,836	6,614	795	506	-19,294	1,041
of which: listed shares.....	-4,869	-5,277	-1,306	-1,397	2,023	3	5	..	9	5
rest of the world	1,505	354	4,645	-2,369	661	-	-	-	-	-
Mutual fund shares, issued by	849	1,092	1,791	1,307	1,177	..	..	..	..	..
residents	55	-16	24	-37	-24	..	..	..	..	..
rest of the world	794	1,108	1,767	1,344	1,201	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-1,654	1,063	-251	281	-687	29	-89	-150	381	-142
trade credits	-	-	-	-	-	-	-	-	-	-
other	-1,654	1,063	-251	281	-687	29	-89	-150	381	-142
Total	-28,919	-13,753	21,792	55,591	2,622	7,228	-7,820	-11,647	-2,775	14,279

Financial accounts

Table 13

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Non-MMF investment funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	31,468	32,725	31,403	28,159	26,732	-	-	-	-	-
MFIs	23,531	24,604	23,245	21,466	21,805	-	-	-	-	-
other residents	3,054	2,885	2,885	3,130	3,166	-	-	-	-	-
rest of the world	4,882	5,236	5,274	3,563	1,762	-	-	-	-	-
Other deposits, with	905	905	905	905	896	-	-	-	-	-
MFIs	905	905	905	905	896	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	16,286	16,732	14,872	14,124	17,317	-	-	-	-	-
general government.....	8,680	9,925	8,791	8,614	10,938	-	-	-	-	-
other residents	1	..	..	1	1	-	-	-	-	-
rest of the world	7,606	6,807	6,082	5,510	6,378	-	-	-	-	-
Bonds, issued by.....	183,996	185,280	192,604	195,665	196,059	-	-	-	-	-
MFIs	11,624	11,996	12,288	12,809	12,873	-	-	-	-	-
central government: CCTs	570	880	768	831	1,113	-	-	-	-	-
central government: other	42,990	44,176	46,530	47,696	47,330	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	18,002	19,434	20,235	20,658	21,027	-	-	-	-	-
rest of the world	110,810	108,795	112,783	113,671	113,715	-	-	-	-	-
Derivates and employee stock options..	2,674	2,404	2,498	2,644	1,088	772	630	752	729	786
Short-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	83,775	82,421	84,686	82,053	77,888	-	-	-	-	-
residents	38,187	37,976	38,463	34,559	33,904	-	-	-	-	-
of which: listed shares.....	10,939	11,745	12,235	13,071	12,421	-	-	-	-	-
rest of the world	45,588	44,444	46,222	47,494	43,984	-	-	-	-	-
Mutual fund shares, issued by.....	50,526	51,330	55,611	55,815	55,258	456,065	463,391	472,052	479,662	475,967
residents	12,689	13,040	13,640	13,632	13,226	456,065	463,391	472,052	479,662	475,967
rest of the world	37,837	38,290	41,972	42,183	42,032	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households.....	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	369,631	371,798	382,579	379,365	375,238	456,837	464,022	472,804	480,391	476,753

Financial accounts

Table 14

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Non-MMF investment funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	2,519	1,414	-1,299	-3,044	-1,462	-	-	-	-	-
MFIs	1,935	1,229	-1,337	-1,644	304	-	-	-	-	-
other residents	..	-169	..	310	36	-	-	-	-	-
rest of the world	584	354	38	-1,709	-1,802	-	-	-	-	-
Other deposits, with	..	..	..	..	-10	-	-	-	-	-
MFIs	..	..	..	..	-10	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,181	504	-1,985	-326	3,130	-	-	-	-	-
general government	1,733	1,306	-1,195	-193	2,283	-	-	-	-	-
other residents	-4	-1	..	1	..	-	-	-	-	-
rest of the world	453	-801	-790	-133	847	-	-	-	-	-
Bonds, issued by.....	5,618	1,721	7,591	3,051	3,679	-	-	-	-	-
MFIs	384	377	297	537	542	-	-	-	-	-
central government: CCTs	-350	302	-112	54	293	-	-	-	-	-
central government: other	344	724	2,536	639	314	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	747	826	797	634	676	-	-	-	-	-
rest of the world	4,493	-509	4,073	1,187	1,853	-	-	-	-	-
Derivates and employee stock options..	-915	-1,100	-187	-211	-1,499	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	..	..	..	..	..	-	-	-	-	-
MFIs	-	-	-	-	-	-	-	-	-	-
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	-2,967	-4,972	-1,531	-3,651	-2,500	-	-	-	-	-
residents	-69	-2,540	-444	-3,717	-104	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-2,898	-2,432	-1,087	66	-2,396	-	-	-	-	-
Mutual fund shares, issued by.....	-1,794	469	2,135	-89	655	2,680	2,869	3,475	4,597	3,005
residents	167	271	242	-148	-312	2,680	2,869	3,475	4,597	3,005
rest of the world	-1,961	198	1,892	59	967	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	-	-	-	-	-
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	-	-	-	-	-
Total	4,643	-1,964	4,724	-4,270	1,993	2,680	2,869	3,475	4,597	3,005

Financial accounts

Table 15

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[TFAT0006](#)

Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	19,390	19,421	18,195	19,029	19,965	-	-	-	-	-
MFIs	19,327	19,359	18,132	18,965	19,898	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	63	62	63	65	68	-	-	-	-	-
Other deposits, with	3,124	2,626	2,466	2,427	2,610	-	-	-	-	-
MFIs	3,124	2,626	2,466	2,427	2,610	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	2,900	3,251	3,924	4,679	3,679	-	-	-	-	-
general government	2,759	2,747	3,463	4,439	3,518	-	-	-	-	-
other residents	..	..	13	..	5	-	-	-	-	-
rest of the world	141	504	448	241	156	-	-	-	-	-
Bonds, issued by.....	44,132	48,516	41,467	42,161	28,631	8,702	9,441	9,640	9,609	9,900
MFIs	4,698	2,213	2,050	2,897	4,311	-	-	-	-	-
central government: CCTs	366	332	339	359	312	-	-	-	-	-
central government: other	32,604	39,936	32,126	31,956	17,077	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,188	490	759	751	877	8,702	9,441	9,640	9,609	9,900
rest of the world	5,275	5,546	6,194	6,198	6,055	-	-	-	-	-
Derivates and employee stock options..	8	12	11	6	14	50	49	61	41	75
Short-term loans, of	1	..	1	2	2	546	615	538	555	643
MFIs	-	-	-	-	-	535	604	527	543	631
other financial corporations.....	1	..	1	2	2	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	11	11	11	12	12
Medium and long-term loans, of	1,172	1,171	1,180	1,182	1,180	6,509	6,572	6,539	6,919	7,085
MFIs	-	-	-	-	-	6,393	6,460	6,437	6,823	6,988
other financial corporations.....	1,172	1,171	1,180	1,182	1,180	111	107	99	94	95
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5	5	3	2	2
Shares and other equity, issued by	119,855	121,744	127,479	117,006	108,959	74,874	76,246	78,629	78,634	77,478
residents	107,434	109,471	114,548	103,947	95,827	74,874	76,246	78,629	78,634	77,478
of which: listed shares.....	30,534	31,649	35,381	37,305	33,392	13,477	13,741	14,117	13,914	12,097
rest of the world	12,421	12,273	12,931	13,058	13,131	-	-	-	-	-
Mutual fund shares, issued by.....	22,927	23,885	25,866	26,815	26,596	-	-	-	-	-
residents	570	608	630	593	555	-	-	-	-	-
rest of the world	22,357	23,277	25,236	26,222	26,041	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	..	4	4	5	4	184	186	182	182	185
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	4	4	5	4	184	186	182	182	185
Total	213,509	220,630	220,594	213,313	191,641	90,866	93,109	95,589	95,940	95,366

Financial accounts

Table 16

[Access to data:](#)

[TFAT0006](#)

Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	732	29	-1,227	830	934	-	-	-	-	-
MFIs	731	30	-1,229	830	931	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1	-1	3	..	3	-	-	-	-	-
Other deposits, with	28	-498	-160	-39	183	-	-	-	-	-
MFIs	28	-498	-160	-39	183	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	952	427	801	860	-821	-	-	-	-	-
general government	1,116	63	844	1,081	-743	-	-	-	-	-
other residents	..	..	13	-13	5	-	-	-	-	-
rest of the world	-164	364	-56	-207	-83	-	-	-	-	-
Bonds, issued by.....	-2,109	7,056	-5,699	-125	-3,931	236	804	278	-14	364
MFIs	-706	10	-638	-132	-228	-	-	-	-	-
central government: CCTs	-3	-44	7	11	-42	-	-	-	-	-
central government: other	-526	7,255	-5,705	11	-3,714	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-828	-449	19	-8	126	236	804	278	-14	364
rest of the world	-45	283	618	-6	-73	-	-	-	-	-
Derivates and employee stock options..	-2	-4	1	4	14	2	2	4	5	5
Short-term loans, of	1	-1	2	1	..	40	70	-77	16	88
MFIs	-	-	-	-	-	40	70	-76	16	88
other financial corporations.....	1	-1	2	1	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	6	-1	10	1	-2	617	-207	-30	381	166
MFIs	-	-	-	-	-	617	-204	-22	386	166
other financial corporations.....	6	-1	10	1	-2	1	-4	-8	-5	1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1	1	..	..	-1
Shares and other equity, issued by	-6,917	-2,857	4,203	396	738	1,290	1,290	-1,574	1,290	1,290
residents	-7,146	-2,698	3,661	361	644	1,290	1,290	-1,574	1,290	1,290
of which: listed shares.....	3,539	1,115	3,732	1,925	-3,914	..	..	-263	..	1
rest of the world	228	-159	542	35	94	-	-	-	-	-
Mutual fund shares, issued by	538	743	1,255	-1,332	282	-	-	-	-	-
residents	-30	38	22	-37	-38	-	-	-	-	-
rest of the world	568	705	1,233	-1,294	321	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	-	-	-	-	-	-	-	-	-	-
Other accounts receivable/payable.....	-3	3	-3	..	1	3	3	-5	-1	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	-3	3	-3	..	1	3	3	-5	-1	..
Total	-6,773	4,896	-817	597	-2,602	2,188	1,963	-1,402	1,676	1,914

Financial accounts

Table 17

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	29,693	28,518	18,210	16,326	16,437	-	-	-	-	-
MFIs	16,056	14,663	15,342	13,071	13,478	-	-	-	-	-
other residents	722	708	731	830	758	-	-	-	-	-
rest of the world	12,915	13,147	2,138	2,425	2,202	-	-	-	-	-
Other deposits, with	2,713	386	624	410	571	-	-	-	-	-
MFIs	2,521	229	306	271	277	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	192	157	318	139	294	-	-	-	-	-
Short-term securities, issued by.....	12,969	12,409	10,874	11,236	12,730	369	170	170	..	..
general government	6,173	3,829	3,673	3,846	4,261	-	-	-	-	-
other residents	100	..	..	..	..	369	170	170	..	..
rest of the world	6,696	8,580	7,201	7,390	8,468	-	-	-	-	-
Bonds, issued by.....	517,628	534,306	536,965	545,027	541,158	18,176	18,024	17,926	17,422	17,315
MFIs	12,739	12,679	13,166	12,579	12,887	-	-	-	-	-
central government: CCTs	3,294	2,311	2,443	2,354	2,301	-	-	-	-	-
central government: other	221,601	228,035	227,701	226,365	217,795	-	-	-	-	-
local government.....	272	276	226	223	213	-	-	-	-	-
other residents	12,276	12,633	12,574	12,600	12,725	18,176	18,024	17,926	17,422	17,315
rest of the world	267,445	278,373	280,855	290,906	295,237	-	-	-	-	-
Derivates and employee stock options..	1,304	1,541	1,614	1,789	1,791	2,782	2,700	2,891	2,613	2,683
Short-term loans, of	5,754	5,525	5,250	4,679	5,378	7,397	7,243	7,121	6,739	7,603
MFIs	-	-	-	-	-	275	280	337	307	347
other financial corporations.....	5,754	5,525	5,250	4,679	5,378	5,598	5,372	5,093	4,529	5,221
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,524	1,591	1,691	1,903	2,035
Medium and long-term loans, of	4,638	4,511	4,412	4,317	4,477	16,075	16,227	16,190	15,726	16,007
MFIs	-	-	-	-	-	6,387	6,584	6,709	6,213	6,592
other financial corporations.....	4,638	4,511	4,412	4,317	4,477	1,027	993	991	988	984
general government	-	-	-	-	-	366	366	366	366	366
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	8,294	8,284	8,123	8,160	8,065
Shares and other equity, issued by	120,769	118,237	122,537	128,650	127,035	149,479	148,216	153,021	160,782	158,905
residents	74,608	72,875	75,082	78,935	76,185	149,479	148,216	153,021	160,782	158,905
of which: listed shares.....	10,982	10,472	11,165	13,266	12,758	61,716	59,306	65,388	70,725	68,414
rest of the world	46,161	45,362	47,455	49,715	50,850	-	-	-	-	-
Mutual fund shares, issued by.....	302,444	303,097	306,334	316,363	314,318	-	-	-	-	-
residents	70,767	67,762	68,061	69,194	68,841	-	-	-	-	-
rest of the world	231,678	235,334	238,273	247,168	245,477	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	5,006	7,300	5,058	6,559	5,035	840,989	853,761	855,649	872,545	865,889
net equity of households	-	-	-	-	-	746,199	758,338	760,587	777,507	769,678
other provisions.....	5,006	7,300	5,058	6,559	5,035	94,790	95,423	95,062	95,038	96,211
Other accounts receivable/payable.....	10,301	9,849	10,167	9,175	9,298	7,233	7,498	7,365	7,267	7,508
trade credits	2,024	2,024	2,024	2,024	2,024	3,043	3,043	3,043	3,043	3,043
other	8,277	7,825	8,143	7,152	7,274	4,191	4,456	4,323	4,225	4,465
Total	1,013,219	1,025,678	1,022,045	1,044,530	1,038,227	1,042,500	1,053,839	1,060,333	1,083,095	1,075,908

Financial accounts

Table 18

[Access to data:](#)

[TFAT0007](#)

Insurance corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	11,568	-1,173	-10,424	-2,083	32	-	-	-	-	-
MFIs	872	-1,394	679	-2,271	407	-	-	-	-	-
other residents	-229	-13	22	100	-72	-	-	-	-	-
rest of the world	10,925	234	-11,126	88	-302	-	-	-	-	-
Other deposits, with	2,289	-2,327	239	-223	164	-	-	-	-	-
MFIs	2,276	-2,292	77	-35	6	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	13	-35	162	-188	158	-	-	-	-	-
Short-term securities, issued by.....	-3,099	-363	-1,456	427	1,406	-97	-198	1	-169	..
general government	-1,510	-2,354	-150	171	411	-	-	-	-	-
other residents	..	-100	..	..	..	-97	-198	1	-169	..
rest of the world	-1,589	2,091	-1,306	256	995	-	-	-	-	-
Bonds, issued by.....	4,373	8,206	6,401	6,958	4,597	3	-277	-545	-13	1,255
MFIs	512	-81	-215	-591	692	-	-	-	-	-
central government: CCTs	-1,100	-989	127	-97	-45	-	-	-	-	-
central government: other	-5,840	1,024	1,230	-648	-4,454	-	-	-	-	-
local government.....	-4	..	-50	-5	-5	-	-	-	-	-
other residents	600	317	-94	50	244	3	-277	-545	-13	1,255
rest of the world	10,204	7,936	5,403	8,249	8,165	-	-	-	-	-
Derivates and employee stock options..	-88	113	64	158	-65	1,224	1,148	1,345	1,073	1,149
Short-term loans, of	1,685	-217	-278	-573	699	1,663	-172	-237	-574	791
MFIs	-	-	-	-	-	18	5	56	-29	39
other financial corporations.....	1,685	-217	-278	-573	699	1,654	-215	-280	-564	689
general government.....	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-9	38	-13	19	62
Medium and long-term loans, of	60	-127	-88	-95	163	-143	681	-34	-472	282
MFIs	-	-	-	-	-	26	721	125	-497	380
other financial corporations.....	60	-127	-88	-95	163	4	-34	1	-3	-4
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-172	-6	-159	28	-94
Shares and other equity, issued by	899	-2,799	2,496	3,201	-697	-2,950	1,643	-49	-1,562	1,108
residents	1,557	-1,819	2,251	2,655	-1,334	-2,950	1,643	-49	-1,562	1,108
of which: listed shares.....	1,471	-337	308	1,447	-128	..	-606	52	..	..
rest of the world	-658	-980	245	546	637	-	-	-	-	-
Mutual fund shares, issued by	-181	-5,305	-162	5,151	3,724	-	-	-	-	-
residents	-4,507	-5,891	1,777	6,155	-1,604	-	-	-	-	-
rest of the world	4,326	586	-1,939	-1,004	5,328	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-645	2,318	-2,242	1,501	-1,531	-148	2,051	854	3,312	2,100
net equity of households	-	-	-	-	-	-882	1,654	1,274	3,767	363
other provisions.....	-645	2,318	-2,242	1,501	-1,531	734	397	-420	-455	1,737
Other accounts receivable/payable.....	158	-434	318	-991	117	-4	267	-133	-98	240
trade credits	..	..	..	..	..	..	..	..	..	..
other.....	158	-434	318	-991	117	-4	266	-133	-98	240
Total	17,019	-2,106	-5,131	13,431	8,608	-451	5,144	1,204	1,497	6,925

Financial accounts

Table 19

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[TFAT0008](#)

Pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,717	8,499	6,868	6,923	6,878	-	-	-	-	-
MFIs	7,717	8,499	6,868	6,923	6,878	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	17	16	11	8	14	-	-	-	-	-
MFIs	17	16	11	8	14	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	5,347	5,532	5,497	5,105	4,802	-	-	-	-	-
general government	2,463	2,418	2,509	2,408	2,341	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	2,884	3,114	2,988	2,697	2,461	-	-	-	-	-
Bonds, issued by.....	74,289	75,649	80,070	80,110	80,125	-	-	-	-	-
MFIs	1,065	1,023	1,075	1,034	970	-	-	-	-	-
central government: CCTs	281	208	205	188	204	-	-	-	-	-
central government: other	13,665	14,370	15,425	15,976	15,882	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,007	1,052	1,102	1,098	1,081	-	-	-	-	-
rest of the world	58,271	58,995	62,263	61,814	61,988	-	-	-	-	-
Derivates and employee stock options..	310	608	373	365	317	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	17	46	15	57	66
MFIs	-	-	-	-	-	17	46	15	57	66
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	..	..
Medium and long-term loans, of	..	..	..	..	..	2	2	18	2	2
MFIs	-	-	-	-	-	2	2	18	2	2
other financial corporations.....	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	38,058	40,460	42,944	45,028	43,604	-	-	-	-	-
residents	2,145	2,193	2,228	2,376	2,426	-	-	-	-	-
of which: listed shares.....	1,477	1,520	1,564	1,716	1,648	-	-	-	-	-
rest of the world	35,913	38,267	40,717	42,653	41,178	-	-	-	-	-
Mutual fund shares, issued by.....	24,872	24,765	26,119	28,893	29,153	-	-	-	-	-
residents	5,878	6,081	6,339	6,558	6,712	-	-	-	-	-
rest of the world	18,994	18,684	19,780	22,335	22,441	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	31,445	31,366	31,278	31,221	31,417	181,609	186,290	191,148	195,039	195,865
net equity of households	-	-	-	-	-	181,609	186,290	191,148	195,039	195,865
other provisions.....	31,445	31,366	31,278	31,221	31,417	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	182,054	186,894	193,160	197,653	196,310	181,628	186,339	191,181	195,098	195,933

Pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	368	782	-1,631	55	-45	-	-	-	-	-
MFIs	368	782	-1,631	55	-45	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	7	-1	-5	-3	7	-	-	-	-	-
MFIs	7	-1	-5	-3	7	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-1,534	35	-31	-395	-243	-	-	-	-	-
general government	-1,411	-49	87	-104	-70	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-123	84	-118	-291	-172	-	-	-	-	-
Bonds, issued by.....	2,608	2,053	4,281	140	455	-	-	-	-	-
MFIs	110	-43	51	-40	-56	-	-	-	-	-
central government: CCTs	-22	-73	-4	-18	18	-	-	-	-	-
central government: other	592	605	1,058	532	80	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	70	43	47	-5	-7	-	-	-	-	-
rest of the world	1,858	1,522	3,129	-329	420	-	-	-	-	-
Derivates and employee stock options..	168	298	-235	-8	-48	..	..	..	..	..
Short-term loans, of	..	..	..	..	..	4	30	-31	42	9
MFIs	-	-	-	-	-	4	30	-31	42	9
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	64	1,341	41	537	-920	-	-	-	-	-
residents	69	58	3	103	116	-	-	-	-	-
of which: listed shares.....	69	52	5	104	-24	-	-	-	-	-
rest of the world	-5	1,283	38	435	-1,036	-	-	-	-	-
Mutual fund shares, issued by.....	-544	-712	428	2,159	576	-	-	-	-	-
residents	-129	-168	-10	18	494	-	-	-	-	-
rest of the world	-415	-544	438	2,141	82	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-95	-258	-220	-215	299	2,391	2,440	280	573	3,089
net equity of households	-	-	-	-	-	2,391	2,440	280	573	3,089
other provisions.....	-95	-258	-220	-215	299	-	-	-	-	-
Other accounts receivable/payable.....	..	..	..	..	..	..	..	..	..	..
trade credits	-	-	-	-	-	-	-	-	-	-
other.....	..	..	..	..	..	..	..	..	..	..
Total	1,042	3,538	2,629	2,269	81	2,396	2,470	265	599	3,098

Financial accounts

Table 21

[Access to data:](#)

[TFAT0009](#)

Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	35,508	41,016	47,863	44,593	44,022	181,491	178,994	176,616	149,850	189,900
MFIs	13,281	13,969	16,814	23,820	16,502	-	-	-	-	-
other residents	16,227	19,047	17,549	9,524	15,670	181,491	178,994	176,616	149,850	189,900
rest of the world	6,000	8,000	13,500	11,250	11,850	-	-	-	-	-
Other deposits, with	11,874	13,837	10,482	9,851	11,065	35,871	34,741	34,012	31,920	27,703
MFIs	11,446	11,860	9,898	9,851	11,065	-	-	-	-	-
other residents	-	-	-	-	-	35,871	34,741	34,012	31,920	27,703
rest of the world	428	1,977	584	..	..	-	-	-	-	-
Short-term securities, issued by.....	551	440	397	1,787	1,709	128,317	132,048	128,212	130,909	132,673
general government.....	551	440	397	1,787	1,709	128,317	132,048	128,212	130,909	132,673
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	70,523	72,355	72,379	73,614	74,791	2,447,358	2,533,758	2,521,170	2,560,370	2,545,208
MFIs	1,082	1,145	1,181	1,107	1,121	-	-	-	-	-
central government: CCTs	871	307	22	22	22	134,030	126,722	117,889	124,280	128,687
central government: other	60,607	62,994	63,231	64,422	64,829	2,313,328	2,407,036	2,403,281	2,436,089	2,416,521
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	1,801	2,033	1,987	1,708	2,495	-	-	-	-	-
rest of the world	6,163	5,877	5,958	6,355	6,323	-	-	-	-	-
Derivates and employee stock options..	1,304	736	1,624	2,756	3,788	766	733	732	..	494
Short-term loans, of	41,165	26,729	19,070	20,656	38,946	36,119	33,242	30,386	32,159	28,531
MFIs	-	-	-	-	-	2,360	3,029	2,461	3,050	2,189
other financial corporations.....	-	-	-	-	-	33,759	30,214	27,925	27,647	24,639
general government.....	41,165	26,729	19,070	20,656	38,946	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	1,463	1,702
Medium and long-term loans, of	107,917	107,524	107,474	109,331	108,622	199,289	199,861	215,381	220,974	221,172
MFIs	-	-	-	-	-	38,496	37,798	38,394	38,245	38,667
other financial corporations.....	-	-	-	-	-	2,022	2,048	2,033	2,105	2,162
general government.....	107,917	107,524	107,474	109,331	108,622	444	415	417	388	388
other residents	-	-	-	-	-	9,813	10,957	10,916	10,619	11,824
rest of the world	-	-	-	-	-	148,515	148,644	163,621	169,618	168,132
Shares and other equity, issued by	141,760	145,072	147,186	148,826	152,523	4,561	4,561	4,561	4,561	4,561
residents	126,565	129,878	131,941	133,469	137,055	4,561	4,561	4,561	4,561	4,561
of which: listed shares.....	35,117	37,736	39,829	41,850	44,598	-	-	-	-	-
rest of the world	15,194	15,194	15,245	15,357	15,468	-	-	-	-	-
Mutual fund shares, issued by.....	423	498	574	650	650	-	-	-	-	-
residents	419	495	570	646	646	-	-	-	-	-
rest of the world	4	4	4	4	4	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	21,726	21,229	20,657	19,926	19,806
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	21,726	21,229	20,657	19,926	19,806
Other accounts receivable/payable.....	66,023	69,575	69,040	70,802	67,654	163,687	144,573	149,486	132,481	127,020
trade credits	-	-	-	-	-	7,226	6,933	6,404	9,247	9,286
other.....	66,023	69,575	69,040	70,802	67,654	156,461	137,640	143,082	123,234	117,734
Total	477,049	477,783	476,090	482,866	503,770	3,219,185	3,283,740	3,281,212	3,283,150	3,297,066

Financial accounts

Table 22

[Access to data:](#)

[TFAT0009](#)

Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	7,758	5,577	6,850	-3,595	-596	32,334	-2,498	-2,377	-26,766	40,050
MFIs	3,568	757	2,848	6,681	-7,342	-	-	-	-	-
other residents	6,291	2,820	-1,498	-8,025	6,146	32,334	-2,498	-2,377	-26,766	40,050
rest of the world	-2,100	2,000	5,500	-2,250	600	-	-	-	-	-
Other deposits, with	-1,233	1,963	-3,356	-631	1,215	-5,062	-1,130	-729	-2,091	-4,218
MFIs	668	414	-1,962	-47	1,215	-	-	-	-	-
other residents	-	-	-	-	-	-5,062	-1,130	-729	-2,091	-4,218
rest of the world	-1,901	1,549	-1,393	-584	..	-	-	-	-	-
Short-term securities, issued by.....	-429	-111	-43	1,390	-78	-1,562	3,776	-3,698	2,706	1,995
general government.....	-429	-111	-43	1,390	-78	-1,562	3,776	-3,698	2,706	1,995
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-351	1,833	28	1,234	924	42,158	48,177	1,330	34,332	32,856
MFIs	129	65	39	-71	24	-	-	-	-	-
central government: CCTs	-364	-564	-285	..	..	-3,757	-8,063	-8,835	5,292	5,516
central government: other	165	2,387	237	1,190	408	45,916	56,240	10,165	29,040	27,340
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-950	232	-46	-279	787	-	-	-	-	-
rest of the world	669	-286	82	393	-295	-	-	-	-	-
Derivates and employee stock options..	-202	352	310	-41	47	..	..	..	-84	..
Short-term loans, of	23,821	-14,436	-7,659	1,586	18,291	3,459	-2,877	-2,856	1,773	-3,628
MFIs	-	-	-	-	-	-463	669	-568	589	-861
other financial corporations.....	-	-	-	-	-	3,923	-3,546	-2,289	-279	-3,007
general government.....	23,821	-14,436	-7,659	1,586	18,291	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	..	1,463	239
Medium and long-term loans, of	-1,045	-393	-50	1,840	-710	-796	573	15,519	5,594	198
MFIs	-	-	-	-	-	455	-698	596	-149	422
other financial corporations.....	-	-	-	-	-	-26	26	-15	73	56
general government.....	-1,045	-393	-50	1,840	-710	..	-29	2	-29	..
other residents	-	-	-	-	-	-787	1,144	-41	-297	1,205
rest of the world	-	-	-	-	-	-438	129	14,977	5,997	-1,486
Shares and other equity, issued by	-53	572	15	-354	946	..	..	..	..	..
residents	-53	572	-35	-466	836	..	..	..	..	..
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	50	113	110	-	-	-	-	-
Mutual fund shares, issued by.....	76	76	76	76	..	-	-	-	-	-
residents	76	76	76	76	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	..	..	..	..	..	-275	-497	-572	-731	-121
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-275	-497	-572	-731	-121
Other accounts receivable/payable.....	-5,848	3,552	-534	1,762	-3,144	-6,998	-19,113	4,914	-17,005	-5,457
trade credits	-	-	-	-	-	10	-292	-529	2,843	39
other.....	-5,848	3,552	-534	1,762	-3,144	-7,008	-18,821	5,443	-19,848	-5,496
Total	22,494	-1,015	-4,363	3,267	16,895	63,258	26,411	11,530	-2,273	61,674

Financial accounts

Table 23

[Access to data:](#)

[TFAT0010](#)

Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	17,999	19,119	19,060	19,394	19,571	-	-	-	-	-
MFIs	17,999	19,119	19,060	19,394	19,571	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	5,119	5,857	6,006	5,766	6,434	-	-	-	-	-
MFIs	5,119	5,857	6,006	5,766	6,434	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	156	141	162	98	203	..	..	..	..	..
general government	156	141	162	98	203	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	2,600	2,309	2,307	2,505	2,454	8,173	7,827	7,732	7,415	7,345
MFIs	180	180	180	180	180	-	-	-	-	-
central government: CCTs	18	18	12	19	27	-	-	-	-	-
central government: other	2,148	1,857	1,860	1,985	1,924	-	-	-	-	-
local government.....	..	..	..	..	..	8,173	7,827	7,732	7,415	7,345
other residents	59	42	52	52	58	-	-	-	-	-
rest of the world	195	211	203	269	266	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	105	96	62	55	44
Short-term loans, of	-	-	-	-	-	3,227	3,531	3,387	3,695	3,461
MFIs	-	-	-	-	-	2,738	2,906	2,844	3,085	2,933
other financial corporations	-	-	-	-	-	490	624	544	610	528
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	9,482	9,441	9,589	9,661	9,611	98,794	96,980	97,135	95,634	95,966
MFIs	-	-	-	-	-	57,681	56,385	56,649	55,284	56,051
other financial corporations	-	-	-	-	-	10,990	10,939	10,823	10,920	10,633
general government	9,482	9,441	9,589	9,661	9,611	26,993	26,603	26,571	26,468	26,333
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,130	3,053	3,091	2,961	2,949
Shares and other equity, issued by	13,472	13,446	13,677	13,744	13,864	..	..	..	..	..
residents	13,368	13,351	13,587	13,654	13,780	..	..	..	..	..
of which: listed shares.....	4,179	4,359	4,300	4,476	4,630	-	-	-	-	-
rest of the world	103	94	91	90	84	-	-	-	-	-
Mutual fund shares, issued by.....	107	109	97	99	96	-	-	-	-	-
residents	62	62	62	62	62	-	-	-	-	-
rest of the world	45	47	35	37	33	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,267	1,281	1,276	1,276	1,296	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	1,267	1,281	1,276	1,276	1,296	-	-	-	-	-
Other accounts receivable/payable.....	18,937	20,431	19,857	18,284	18,068	69,145	69,030	67,949	73,822	72,841
trade credits	-	-	-	-	-	47,908	47,593	46,740	51,688	51,379
other	18,937	20,431	19,857	18,284	18,068	21,237	21,437	21,209	22,134	21,462
Total	69,138	72,134	72,030	70,828	71,596	179,445	177,465	176,265	180,621	179,657

Financial accounts

Table 24

[Access to data:](#)

[TFAT0010](#)

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	492	1,120	-59	334	178	-	-	-	-	-
MFIs	492	1,120	-59	334	178	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	605	738	149	-240	668	-	-	-	-	-
MFIs	605	738	149	-240	668	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	72	-15	21	-64	106	..	..	..	..	..
general government	72	-15	21	-64	106	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	-46	-329	11	123	-14	-66	-346	-95	-318	-70
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	-6	1	-6	6	8	-	-	-	-	-
central government: other	-38	-329	15	121	-23	-	-	-	-	-
local government.....	..	..	..	..	..	-66	-346	-95	-318	-70
other residents	-4	-15	11	-70	..	-	-	-	-	-
rest of the world	2	14	-9	67	..	-	-	-	-	-
Derivates and employee stock options..	..	..	..	-39	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	-131	303	-143	308	-234
MFIs	-	-	-	-	-	-67	169	-63	241	-152
other financial corporations	-	-	-	-	-	-64	134	-81	66	-82
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-20	-40	148	72	-50	-55	-1,814	155	-1,501	332
MFIs	-	-	-	-	-	356	-1,295	263	-1,364	766
other financial corporations	-	-	-	-	-	-215	-52	-115	97	-287
general government	-20	-40	148	72	-50	-182	-390	-32	-103	-135
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-14	-77	38	-130	-11
Shares and other equity, issued by	152	-95	233	69	122	..	..	..	..	..
residents	151	-98	234	68	125	..	..	..	..	..
of which: listed shares.....	33	-1	3	..	..	-	-	-	-	-
rest of the world	..	3	-1	1	-4	-	-	-	-	-
Mutual fund shares, issued by.....	4	2	-12	1	-3	-	-	-	-	-
residents	..	..	..	..	..	-	-	-	-	-
rest of the world	4	2	-12	1	-3	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	17	13	-4	-5	29	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	17	13	-4	-5	29	-	-	-	-	-
Other accounts receivable/payable.....	-654	1,494	-575	-1,573	-216	-594	-115	-1,082	5,873	-981
trade credits	-	-	-	-	-	-388	-315	-853	4,948	-309
other	-654	1,494	-575	-1,573	-216	-206	200	-229	925	-672
Total	620	2,887	-89	-1,321	819	-845	-1,972	-1,166	4,362	-953

Financial accounts

Table 25

[Access to data:](#)

[TFAT0011](#)

Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	13,082	13,578	13,440	16,774	14,217	-	-	-	-	-
MFIs	13,082	13,578	13,440	16,774	14,217	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	1,525	600	1,517	963	1,903	-	-	-	-	-
MFIs	1,525	600	1,517	963	1,903	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	13	281	45	100	42	-	-	-	-	-
general government	13	281	45	100	42	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	33,764	34,427	34,057	34,634	34,035	-	-	-	-	-
MFIs	1,081	1,081	1,081	1,081	1,081	-	-	-	-	-
central government: CCTs	22	13	11	11	11	-	-	-	-	-
central government: other	18,412	18,893	19,100	20,263	20,089	-	-	-	-	-
local government.....	47	47	46	46	45	-	-	-	-	-
other residents	4,740	5,678	5,247	5,069	4,442	-	-	-	-	-
rest of the world	9,463	8,715	8,572	8,163	8,365	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	80	72	63	65	97
MFIs	-	-	-	-	-	80	72	63	65	97
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	3,436	3,492	3,507	3,651	3,699	11	11	12	10	10
MFIs	-	-	-	-	-	11	11	12	10	10
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	3,436	3,492	3,507	3,651	3,699	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	10,328	10,401	10,388	10,399	10,360	-	-	-	-	-
residents	8,818	7,766	7,579	7,519	8,295	-	-	-	-	-
of which: listed shares.....	596	624	661	543	537	-	-	-	-	-
rest of the world	1,510	2,635	2,809	2,880	2,064	-	-	-	-	-
Mutual fund shares, issued by.....	53,273	53,921	55,533	57,366	58,246	-	-	-	-	-
residents	15,907	15,185	14,319	15,521	15,854	-	-	-	-	-
rest of the world	37,367	38,736	41,214	41,844	42,392	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	34,537	41,930	40,078	40,360	36,850	25,918	25,370	28,176	25,813	26,915
trade credits	-	-	-	-	-	3,303	3,340	3,375	3,296	3,326
other.....	34,537	41,930	40,078	40,360	36,850	22,615	22,030	24,801	22,517	23,589
Total	149,960	158,629	158,566	164,247	159,351	26,009	25,452	28,250	25,888	27,022

Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-670	496	-138	3,335	-2,558	-	-	-	-	-
MFIs	-670	496	-138	3,335	-2,558	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Other deposits, with	-125	-925	917	-554	940	-	-	-	-	-
MFIs	-125	-925	917	-554	940	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-454	270	-237	55	-58	-	-	-	-	-
general government	-454	270	-237	55	-58	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Bonds, issued by.....	837	334	-239	524	-180	-	-	-	-	-
MFIs	..	..	..	..	..	-	-	-	-	-
central government: CCTs	1	-9	-1	..	..	-	-	-	-	-
central government: other	932	152	338	1,110	246	-	-	-	-	-
local government.....	-1	..	-1	..	-1	-	-	-	-	-
other residents	73	605	-441	-165	-599	-	-	-	-	-
rest of the world	-168	-414	-133	-422	175	-	-	-	-	-
Derivates and employee stock options..	..	..	..	..	..	..	..	..	..	..
Short-term loans, of	-	-	-	-	-	3	-8	-9	3	32
MFIs	-	-	-	-	-	3	-8	-9	3	32
other financial corporations.....	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	66	56	15	144	48	-1	-1	1	-2	..
MFIs	-	-	-	-	-	-1	-1	1	-2	..
other financial corporations.....	-	-	-	-	-	..	..	..	..	..
general government	66	56	15	144	48	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	26	-5	-165	-101	55	-	-	-	-	-
residents	34	-1,053	-186	-61	776	-	-	-	-	-
of which: listed shares.....	..	..	..	..	..	-	-	-	-	-
rest of the world	-8	1,048	21	-40	-721	-	-	-	-	-
Mutual fund shares, issued by.....	1,000	419	751	1,511	1,350	-	-	-	-	-
residents	488	-722	-866	1,202	332	-	-	-	-	-
rest of the world	512	1,141	1,617	309	1,018	-	-	-	-	-
Insurance, pension and standardised										
guarantee schemes	..	..	..	..	..	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
other provisions.....	..	..	..	..	..	-	-	-	-	-
Other accounts receivable/payable.....	-2,615	7,393	-1,853	282	-3,510	1,731	-548	2,805	-2,363	1,102
trade credits	-	-	-	-	-	32	37	35	-79	30
other	-2,615	7,393	-1,853	282	-3,510	1,699	-585	2,770	-2,284	1,072
Total	-1,935	8,038	-949	5,195	-3,913	1,733	-556	2,797	-2,362	1,134

Financial accounts

Table 27

[Access to data:](#)

[TFAT0012](#)

Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	1,129,556	1,140,898	1,152,471	1,172,764	1,169,021	-	-	-	-	-
MFIs	1,053,595	1,066,660	1,078,553	1,096,538	1,093,836	-	-	-	-	-
other residents	50,531	50,324	50,813	52,343	51,794	-	-	-	-	-
rest of the world	25,430	23,914	23,105	23,883	23,391	-	-	-	-	-
Other deposits, with	438,231	432,514	431,822	430,403	428,993	-	-	-	-	-
MFIs	407,767	403,214	403,300	404,012	406,840	-	-	-	-	-
other residents	30,464	29,300	28,522	26,391	22,153	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	32,473	32,324	30,237	29,448	29,380	-	-	-	-	-
general government	29,793	29,683	27,983	27,397	27,464	-	-	-	-	-
other residents	..	2	2	2	2	-	-	-	-	-
rest of the world	2,680	2,638	2,252	2,049	1,914	-	-	-	-	-
Bonds, issued by.....	475,775	481,095	481,879	494,235	506,609	-	-	-	-	-
MFIs	52,761	56,711	58,222	58,303	60,242	-	-	-	-	-
central government: CCTs	5,180	4,717	4,643	4,655	3,656	-	-	-	-	-
central government: other	287,336	292,483	297,159	311,110	321,182	-	-	-	-	-
local government.....	3	3	3	3	3	-	-	-	-	-
other residents	21,275	17,539	12,447	9,151	8,697	-	-	-	-	-
rest of the world	109,221	109,643	109,404	111,012	112,830	-	-	-	-	-
Derivates and employee stock options..	10,688	11,175	11,630	11,809	11,820	642	619	622	641	556
Short-term loans, of	8,348	8,261	8,228	8,192	8,341	41,972	41,708	41,812	42,861	42,028
MFIs	-	-	-	-	-	40,254	39,967	39,822	40,717	40,357
other financial corporations.....	-	-	-	-	-	1,718	1,741	1,990	2,144	1,672
general government	-	-	-	-	-	-	-	-	-	-
other residents	8,348	8,261	8,228	8,192	8,341	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	751,763	757,497	760,705	768,510	774,432
MFIs	-	-	-	-	-	629,981	634,934	638,089	643,226	647,505
other financial corporations.....	-	-	-	-	-	118,331	119,056	119,094	121,619	123,213
general government	-	-	-	-	-	3,451	3,507	3,522	3,666	3,714
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	1,895,021	1,945,348	2,001,524	2,077,233	2,034,928	-	-	-	-	-
residents	1,756,538	1,806,009	1,858,170	1,933,599	1,894,826	-	-	-	-	-
of which: listed shares.....	86,494	89,758	94,503	99,059	99,696	-	-	-	-	-
rest of the world	138,483	139,339	143,354	143,634	140,102	-	-	-	-	-
Mutual fund shares, issued by.....	837,374	858,213	890,160	901,938	888,475	-	-	-	-	-
residents	258,944	273,351	281,109	286,148	282,478	-	-	-	-	-
rest of the world	578,431	584,862	609,052	615,790	605,997	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	1,118,842	1,135,781	1,153,660	1,174,437	1,167,352	39,762	39,853	39,940	40,025	40,110
net equity of households	1,100,525	1,117,129	1,129,677	1,150,437	1,143,144	39,762	39,853	39,940	40,025	40,110
other provisions.....	18,317	18,652	23,983	23,999	24,208	-	-	-	-	-
Other accounts receivable/payable.....	177,156	178,217	179,545	187,274	164,556	189,853	202,790	203,648	210,042	195,210
trade credits	120,310	125,595	127,424	136,611	124,633	116,808	122,023	123,702	132,783	120,734
other.....	56,846	52,622	52,121	50,663	39,923	73,045	80,767	79,946	77,258	74,476
Total	6,123,465	6,223,825	6,341,157	6,487,733	6,409,476	1,023,991	1,042,467	1,046,728	1,062,078	1,052,335

Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-	-	-	-	-	-	-	-	-	-
Currency and transferable deposits, with	-11,109	9,456	10,418	21,405	-4,447	-	-	-	-	-
MFIs	-5,945	13,066	11,892	17,986	-2,702	-	-	-	-	-
other residents	-420	-207	489	1,530	-548	-	-	-	-	-
rest of the world	-4,744	-3,403	-1,963	1,889	-1,197	-	-	-	-	-
Other deposits, with	-3,542	-5,717	-691	-1,419	-1,409	-	-	-	-	-
MFIs	1,540	-4,553	86	712	2,829	-	-	-	-	-
other residents	-5,081	-1,164	-777	-2,131	-4,238	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
Short-term securities, issued by.....	-2,667	-266	-2,071	-861	-107	-	-	-	-	-
general government	-2,172	-229	-1,685	-657	26	-	-	-	-	-
other residents	..	2	..	..	..	-	-	-	-	-
rest of the world	-495	-39	-386	-205	-133	-	-	-	-	-
Bonds, issued by.....	17,597	-840	2,497	11,101	17,703	-	-	-	-	-
MFIs	-745	936	1,237	37	2,449	-	-	-	-	-
central government: CCTs	184	-524	-66	-105	-949	-	-	-	-	-
central government: other	17,588	1,552	5,894	12,584	13,692	-	-	-	-	-
local government.....	..	..	..	..	..	-	-	-	-	-
other residents	-66	-4,089	-3,728	-2,469	222	-	-	-	-	-
rest of the world	637	1,285	-841	1,054	2,289	-	-	-	-	-
Derivates and employee stock options..	-3	-3	-3	-3	-2	..	..	..	..	..
Short-term loans, of	-112	-87	-32	-36	149	-60	-121	166	583	-699
MFIs	-	-	-	-	-	-21	-144	-83	430	-227
other financial corporations	-	-	-	-	-	-40	23	249	154	-472
general government	-	-	-	-	-	-	-	-	-	-
other residents	-112	-87	-32	-36	149	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of	-	-	-	-	-	2,448	6,132	3,875	8,560	6,238
MFIs	-	-	-	-	-	2,977	5,351	3,397	5,861	4,714
other financial corporations	-	-	-	-	-	-596	725	463	2,556	1,476
general government	-	-	-	-	-	66	56	15	144	48
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
Shares and other equity, issued by	4,475	17,709	-28,834	-7,902	-5,686	-	-	-	-	-
residents	3,528	16,766	-28,544	-7,432	-6,254	-	-	-	-	-
of which: listed shares.....	-2,547	-972	-3,062	-1,699	398	-	-	-	-	-
rest of the world	947	943	-290	-470	567	-	-	-	-	-
Mutual fund shares, issued by.....	14,615	8,486	8,312	-797	8,316	-	-	-	-	-
residents	6,530	8,731	1,989	-3,044	4,437	-	-	-	-	-
rest of the world	8,085	-245	6,323	2,247	3,879	-	-	-	-	-
Insurance, pension and standardised guarantee schemes	-10,497	3,219	13,230	5,000	3,398	98	91	87	85	85
net equity of households	-5,203	2,928	7,868	5,098	2,988	98	91	87	85	85
other provisions.....	-5,294	290	5,361	-97	410	-	-	-	-	-
Other accounts receivable/payable.....	-13,029	1,298	1,328	7,729	-22,718	-17,014	12,937	858	6,394	-14,831
trade credits	-11,315	5,285	1,830	9,186	-11,978	-11,379	5,215	1,679	9,081	-12,049
other	-1,714	-3,986	-501	-1,458	-10,740	-5,635	7,721	-821	-2,687	-2,782
Total	-4,270	33,254	4,152	34,215	-4,804	-14,528	19,039	4,986	15,622	-9,207

Financial accounts

Table 29

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Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	25,825	24,643	24,545	24,499	24,797	254,151	246,483	281,316	314,414	340,344
Currency and transferable deposits, with	518,621	492,883	482,715	450,891	472,216	248,511	303,777	306,065	301,996	251,859
MFIs	483,776	462,271	450,909	429,020	431,201	-	-	-	-	-
other residents	34,845	30,612	31,806	21,870	41,015	-	-	-	-	-
rest of the world	-	-	-	-	-	248,511	303,777	306,065	301,996	251,859
Other deposits, with	355,003	409,153	438,692	447,012	403,619	66,333	70,156	70,469	68,828	69,785
MFIs	355,003	409,153	438,692	447,012	403,619	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	66,333	70,156	70,469	68,828	69,785
Short-term securities, issued by.....	70,512	71,326	71,072	70,127	72,193	33,590	35,489	30,618	31,413	33,903
general government.....	63,452	65,485	64,112	65,175	64,553	-	-	-	-	-
other residents	7,060	5,841	6,959	4,952	7,640	-	-	-	-	-
rest of the world	-	-	-	-	-	33,590	35,489	30,618	31,413	33,903
Bonds, issued by.....	1,130,682	1,204,087	1,207,412	1,240,508	1,266,504	892,664	905,591	928,844	941,262	961,393
MFIs	146,861	148,990	150,591	152,241	155,561	-	-	-	-	-
central government: CCTs	21,692	23,103	18,633	15,728	23,144	-	-	-	-	-
central government: other	711,018	774,222	778,322	805,240	816,781	-	-	-	-	-
local government.....	7,087	6,962	7,026	6,938	6,801	-	-	-	-	-
other residents	244,024	250,810	252,841	260,361	264,217	-	-	-	-	-
rest of the world	-	-	-	-	-	892,664	905,591	928,844	941,262	961,393
Derivates and employee stock options..	227,765	230,864	229,171	243,883	261,179	236,080	240,867	241,585	261,989	277,564
Short-term loans, of	115,687	112,421	114,366	111,166	113,305	103,207	103,473	109,241	113,028	121,562
MFIs	-	-	-	-	-	71,177	71,344	76,524	79,516	87,275
other financial corporations.....	-	-	-	-	-	2,681	3,483	3,632	3,704	3,790
general government.....	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	29,348	28,647	29,085	29,807	30,497
rest of the world	115,687	112,421	114,366	111,166	113,305	-	-	-	-	-
Medium and long-term loans, of	294,115	297,223	310,125	310,598	312,737	164,004	166,007	170,618	167,160	171,122
MFIs	-	-	-	-	-	80,516	83,019	88,570	85,364	89,424
other financial corporations.....	-	-	-	-	-	14,249	14,618	13,276	14,766	14,552
general government.....	-	-	-	-	-	46,583	46,734	46,770	45,561	45,213
other residents	-	-	-	-	-	22,656	21,636	22,002	21,469	21,933
rest of the world	294,115	297,223	310,125	310,598	312,737	-	-	-	-	-
Shares and other equity, issued by	807,382	827,049	866,601	899,055	886,313	843,560	839,371	862,840	879,993	879,759
residents	807,382	827,049	866,601	899,055	886,313	-	-	-	-	-
of which: listed shares.....	389,148	412,084	449,475	479,678	462,751	-	-	-	-	-
rest of the world	-	-	-	-	-	843,560	839,371	862,840	879,993	879,759
Mutual fund shares, issued by.....	49,337	49,818	50,429	51,029	51,407	987,969	1,004,103	1,046,133	1,069,943	1,059,948
residents	49,337	49,818	50,429	51,029	51,407	-	-	-	-	-
rest of the world	-	-	-	-	-	987,969	1,004,103	1,046,133	1,069,943	1,059,948
Insurance, pension and standardised guarantee schemes	16,576	16,505	5,612	5,608	6,010	41,770	43,848	41,235	42,415	40,637
net equity of households.....	8,288	8,252	2,806	2,804	3,005	36,764	36,548	36,178	35,856	35,602
other provisions.....	8,288	8,252	2,806	2,804	3,005	5,006	7,300	5,058	6,559	5,035
Other accounts receivable/payable.....	168,675	168,994	171,712	170,734	171,484	179,181	178,907	175,797	176,428	180,671
trade credits	123,054	124,703	123,752	125,299	127,378	127,036	127,292	125,201	128,509	128,688
other	45,621	44,291	47,961	45,434	44,106	52,145	51,615	50,596	47,919	51,983
Total	3,780,180	3,904,967	3,972,451	4,025,111	4,041,764	4,051,021	4,138,071	4,264,760	4,368,872	4,388,545

Financial accounts

Table 30

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Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	..	..	..	..	..	41	311	-493	53	40
Currency and transferable deposits, with	19,916	-25,738	-10,168	-31,824	21,325	15,159	58,660	634	-5,148	-51,270
MFIs	-12,076	-21,504	-11,362	-21,889	2,180	-	-	-	-	-
other residents	31,992	-4,234	1,194	-9,935	19,145	-	-	-	-	-
rest of the world	-	-	-	-	-	15,159	58,660	634	-5,148	-51,270
Other deposits, with	15,595	58,159	29,731	8,586	-43,931	-626	4,319	391	-1,901	933
MFIs	15,595	58,159	29,731	8,586	-43,931	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-626	4,319	391	-1,901	933
Short-term securities, issued by.....	1,900	883	-171	-911	2,182	-2,309	2,065	-4,857	1,335	2,442
general government	1,376	2,064	-1,301	1,091	-508	-	-	-	-	-
other residents	524	-1,182	1,131	-2,002	2,690	-	-	-	-	-
rest of the world	-	-	-	-	-	-2,309	2,065	-4,857	1,335	2,442
Bonds, issued by.....	33,533	64,010	5,863	33,682	40,699	33,932	16,399	25,857	10,808	27,912
MFIs	1,313	2,877	908	2,021	5,328	-	-	-	-	-
central government: CCTs	596	1,544	-4,457	-2,982	7,534	-	-	-	-	-
central government: other	25,542	53,350	7,768	26,870	22,846	-	-	-	-	-
local government.....	29	-193	54	-142	-80	-	-	-	-	-
other residents	6,052	6,433	1,589	7,915	5,070	-	-	-	-	-
rest of the world	-	-	-	-	-	33,932	16,399	25,857	10,808	27,912
Derivates and employee stock options..	141	-317	2,804	88	-1,628	..	..	..	..	..
Short-term loans, of	-21,010	-4,546	865	-6,760	2,291	-2,788	235	5,442	2,545	7,608
MFIs	-	-	-	-	-	-3,246	771	5,238	3,050	7,502
other financial corporations.....	-	-	-	-	-	6	..	10	6	1
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	453	-536	194	-510	105
rest of the world	-21,010	-4,546	865	-6,760	2,291	-	-	-	-	-
Medium and long-term loans, of	795	2,891	13,251	-331	1,658	3,267	3,921	5,106	-4,087	2,907
MFIs	-	-	-	-	-	2,761	4,215	5,642	-3,224	3,591
other financial corporations.....	-	-	-	-	-	-139	528	-897	1,242	-623
general government	-	-	-	-	-	-139	151	36	-1,226	-348
other residents	-	-	-	-	-	784	-973	325	-879	287
rest of the world	795	2,891	13,251	-331	1,658	-	-	-	-	-
Shares and other equity, issued by	9,990	-5,614	6,243	1,065	1,649	1,335	2,177	18,811	3,710	8,168
residents	9,990	-5,614	6,243	1,065	1,649	-	-	-	-	-
of which: listed shares.....	1,018	-429	1,314	-550	-4,227	-	-	-	-	-
rest of the world	-	-	-	-	-	1,335	2,177	18,811	3,710	8,168
Mutual fund shares, issued by.....	422	458	686	677	5	14,411	4,621	13,389	5,525	14,029
residents	422	458	686	677	5	-	-	-	-	-
rest of the world	-	-	-	-	-	14,411	4,621	13,389	5,525	14,029
Insurance, pension and standardised guarantee schemes	11,284	-31	-10,890	-7	387	-903	2,064	-2,719	1,037	-1,892
net equity of households	5,642	-15	-5,445	-3	194	-258	-254	-477	-464	-361
other provisions.....	5,642	-15	-5,445	-3	194	-645	2,318	-2,242	1,501	-1,531
Other accounts receivable/payable.....	-756	271	2,652	-906	1,355	-990	2,225	-3,120	2,984	-975
trade credits	-1,290	1,489	-1,022	1,622	2,265	899	277	-2,092	3,312	204
other.....	533	-1,218	3,673	-2,528	-910	-1,889	1,948	-1,028	-329	-1,179
Total	71,809	90,425	40,867	3,357	25,992	60,529	96,996	58,443	16,861	9,902

Financial accounts

Table 31

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Total financial instruments

(stocks in millions of euros)

Financial instruments	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	224,346	238,208	251,542	279,976	271,126	305,860	338,914	365,141
Currency and transferable deposits, with	2,843,863	2,764,763	2,784,051	2,785,696	2,849,699	2,851,121	2,845,683	2,794,159
MFIs	2,390,503	2,319,155	2,330,627	2,285,347	2,296,259	2,297,614	2,319,077	2,279,627
other residents	224,903	224,848	219,373	251,838	249,663	247,442	224,610	262,673
rest of the world	228,456	220,760	234,050	248,511	303,777	306,065	301,996	251,859
Other deposits, with	1,327,162	1,326,923	1,289,108	1,296,652	1,339,072	1,363,418	1,382,017	1,351,311
MFIs	1,219,766	1,216,125	1,181,226	1,194,449	1,234,174	1,258,938	1,281,268	1,253,823
other residents	44,167	43,541	40,933	35,871	34,741	34,012	31,920	27,703
rest of the world	63,229	67,257	66,949	66,333	70,156	70,469	68,828	69,785
Short-term securities, issued by	174,567	174,327	172,657	169,292	173,612	166,156	167,638	174,680
general government	130,825	128,449	129,973	128,317	132,048	128,212	130,909	132,673
other residents	6,490	6,810	6,878	7,385	6,075	7,326	5,317	8,104
rest of the world	37,251	39,069	35,806	33,590	35,489	30,618	31,413	33,903
Bonds, issued by	3,898,067	4,049,146	4,078,679	4,128,372	4,235,109	4,244,006	4,319,731	4,328,450
MFIs	316,383	316,106	319,514	322,765	325,759	326,530	325,861	330,540
central government: CCTs	137,251	143,666	137,567	134,030	126,722	117,889	124,280	128,687
central government: other	2,198,097	2,274,825	2,289,679	2,313,328	2,407,036	2,403,281	2,436,089	2,416,521
local government.....	8,660	8,563	8,239	8,173	7,827	7,732	7,415	7,345
other residents	442,258	451,694	453,501	457,411	462,175	459,730	484,823	483,965
rest of the world	795,418	854,291	870,179	892,664	905,591	928,844	941,262	961,393
Derivates and employee stock options..	214,924	509,572	497,033	499,952	508,204	505,292	540,102	572,429
Short-term loans, of	619,879	628,177	621,872	619,717	617,277	608,051	618,806	637,584
MFIs	349,135	356,219	345,795	347,969	365,825	364,946	372,641	376,019
other financial corporations.....	69,470	64,300	64,671	66,130	63,638	59,912	63,214	57,518
general government.....	20,713	20,452	17,344	41,165	26,729	19,070	20,656	38,946
other residents	48,948	47,879	51,401	48,766	48,664	49,757	51,129	51,795
rest of the world	131,613	139,327	142,661	115,687	112,421	114,366	111,166	113,305
Medium and long-term loans, of	2,240,122	2,221,441	2,229,962	2,232,330	2,240,608	2,264,462	2,272,593	2,289,063
MFIs	1,404,517	1,387,073	1,387,817	1,392,922	1,399,983	1,414,916	1,417,312	1,430,777
other financial corporations.....	343,081	339,987	342,323	338,862	336,885	332,126	335,806	335,778
general government.....	123,812	123,591	121,834	120,835	120,458	120,570	122,643	121,932
other residents	84,229	83,347	85,384	85,596	86,060	86,724	86,234	87,839
rest of the world	284,482	287,444	292,604	294,115	297,223	310,125	310,598	312,737
Shares and other equity, issued by	4,330,707	4,424,078	4,458,554	4,676,203	4,777,130	4,991,188	5,137,101	5,084,090
residents	3,509,051	3,591,676	3,607,750	3,832,643	3,937,759	4,128,348	4,257,108	4,204,331
of which: listed shares.....	656,816	685,973	684,789	767,915	807,540	888,474	947,541	930,614
rest of the world	821,656	832,402	850,805	843,560	839,371	862,840	879,993	879,759
Mutual fund shares, issued by	1,386,269	1,425,453	1,463,176	1,451,681	1,476,054	1,527,215	1,559,503	1,545,965
residents	414,372	448,362	463,405	463,712	471,951	481,082	489,560	486,018
rest of the world	971,897	977,091	999,771	987,969	1,004,103	1,046,133	1,069,943	1,059,948
Insurance, pension and standardised guarantee schemes	1,186,843	1,215,269	1,228,609	1,230,336	1,249,333	1,253,260	1,274,764	1,267,200
net equity of households	1,067,937	1,095,765	1,107,878	1,108,813	1,125,382	1,132,483	1,153,241	1,146,149
other provisions.....	118,906	119,504	120,731	121,522	123,952	120,777	121,523	121,051
Other accounts receivable/payable.....	1,360,780	1,363,235	1,369,590	1,347,192	1,350,376	1,358,346	1,363,015	1,347,463
trade credits	953,323	950,055	959,399	950,453	960,463	965,286	992,199	985,738
other.....	407,457	413,181	410,191	396,739	389,913	393,059	370,817	361,726
Total	19,807,529	20,340,594	20,444,832	20,717,399	21,087,600	21,438,374	21,819,867	21,757,536

Financial accounts

Table 32

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Total financial instruments

(flows in millions of euros)

Financial instruments	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Monetary gold and SDRs.....	-14	430	-464	41	311	-493	53	40
Currency and transferable deposits, with	40,547	-78,947	15,305	2,370	67,465	-233	-6,781	-52,684
MFIs	24,936	-71,340	10,743	-45,253	10,981	1,354	21,134	-39,477
other residents	-2,160	-55	-5,475	32,465	-2,175	-2,221	-22,767	38,063
rest of the world	17,771	-7,552	10,037	15,159	58,660	634	-5,148	-51,270
Other deposits, with	-29,742	656	-42,206	9,263	46,870	24,620	18,603	-31,280
MFIs	-22,067	-2,708	-39,275	14,952	43,681	24,958	22,596	-27,996
other residents	-984	-626	-2,608	-5,062	-1,130	-729	-2,091	-4,218
rest of the world	-6,691	3,990	-323	-626	4,319	391	-1,901	933
Short-term securities, issued by.....	10,750	-706	-1,772	-3,329	4,567	-7,293	2,029	7,224
general government.....	7,447	-2,628	1,403	-1,562	3,776	-3,698	2,706	1,995
other residents	167	334	86	542	-1,273	1,262	-2,012	2,788
rest of the world	3,136	1,587	-3,260	-2,309	2,065	-4,857	1,335	2,442
Bonds, issued by.....	77,531	30,318	31,960	79,570	71,445	21,923	68,562	72,447
MFIs	2,833	-2,902	2,731	1,710	2,909	-1,405	-940	6,873
central government: CCTs	5,114	5,924	-5,997	-3,757	-8,063	-8,835	5,292	5,516
central government: other	45,159	869	17,626	45,916	56,240	10,165	29,040	27,340
local government.....	-348	-97	-325	-66	-346	-95	-318	-70
other residents	3,509	4,223	4,940	1,835	4,306	-3,764	24,680	4,877
rest of the world	21,264	22,301	12,984	33,932	16,399	25,857	10,808	27,912
Derivates and employee stock options..	-1,484	4,114	3,280	-2,898	-2,630	-1,526	-1,298	-103
Short-term loans, of	13,700	11,263	-16,687	7,398	-3,396	-10,198	6,667	18,575
MFIs	11,886	7,562	-11,003	1,599	18,806	-388	7,798	3,691
other financial corporations.....	1,451	-3,820	400	1,961	-3,283	-3,866	3,904	-5,779
general government.....	1,310	-261	-3,107	23,821	-14,436	-7,659	1,586	18,291
other residents	-894	-1,150	-1,068	1,028	63	848	140	82
rest of the world	-52	8,933	-1,908	-21,010	-4,546	865	-6,760	2,291
Medium and long-term loans, of	-6,362	-15,347	10,723	4,742	11,409	25,760	8,523	15,503
MFIs	-4,859	-15,672	1,252	8,515	10,104	14,789	3,990	13,888
other financial corporations.....	810	-2,606	3,656	-3,905	-1,719	-3,017	3,645	-759
general government.....	-502	-222	-1,766	-999	-377	112	2,056	-711
other residents	2,399	-74	2,184	336	510	624	-837	1,428
rest of the world	-4,210	3,226	5,398	795	2,891	13,251	-331	1,658
Shares and other equity, issued by	-34,164	24,219	16,588	7,237	10,010	46,229	6,811	18,576
residents	-31,703	13,882	7,102	5,902	7,833	27,418	3,101	10,408
of which: listed shares.....	-560	1,702	-4,986	-2,052	1,106	18,104	-1,000	-2,992
rest of the world	-2,461	10,336	9,487	1,335	2,177	18,811	3,710	8,168
Mutual fund shares, issued by	5,837	6,490	17,790	18,171	8,403	17,334	10,990	17,186
residents	12,362	3,488	9,165	3,760	3,782	3,945	5,465	3,157
rest of the world	-6,525	3,002	8,626	14,411	4,621	13,389	5,525	14,029
Insurance, pension and standardised guarantee schemes	-1,921	1,514	2,732	253	5,131	-810	5,409	3,267
net equity of households	-2,345	902	3,226	439	2,913	2,423	5,094	3,182
other provisions.....	424	611	-494	-186	2,218	-3,233	315	85
Other accounts receivable/payable.....	-28,348	3,947	4,005	-24,261	5,635	7,893	7,095	-20,160
trade credits	-9,024	-2,073	7,317	-8,917	9,872	4,753	26,991	-6,249
other.....	-19,324	6,020	-3,311	-15,344	-4,237	3,140	-19,896	-13,912
Total	46,331	-12,049	41,255	98,557	225,220	123,206	126,663	48,590

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