

# NETHERLANDS

## Institutional sectors

### 3.3.2 Non-MMF investment funds

(EUR billions, current prices)

|   | 2016 | 2017  | 2018<br>Q3 | 2018<br>Q4 | 2019<br>Q1 | 2019<br>Q2 | 2019<br>Q3 |
|---|------|-------|------------|------------|------------|------------|------------|
| <b>FINANCIAL TRANSACTIONS ACCOUNT</b>   |      |       |            |            |            |            |            |
| <b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>                           | 0.0  | -1.2  | -0.3       | -0.4       | -0.2       | -0.4       | -0.7       |
| <b>Transactions in assets (F)</b>   | 13.1 | 20.4  | 6.0        | -2.7       | -18.2      | 5.4        | 7.8        |
| Monetary gold and special drawing rights (SDRs) (F1)  |      |       |            |            |            |            |            |
| Currency and deposits (F2)  | -2.2 | 1.5   | 0.1        | -1.5       | 0.6        | 0.5        | 0.5        |
| Currency (F21)  | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | -2.2 | 1.5   | 0.1        | -1.5       | 0.6        | 0.5        | 0.5        |
| Debt securities (F3)  | -4.7 | -18.8 | 4.0        | -1.2       | -19.8      | -3.1       | 2.9        |
| Short-term debt securities (F3.S)   | 3.5  | -2.4  | 0.1        | -0.1       | -0.2       | 0.0        | 0.2        |
| Long-term debt securities (F3.L)  | -8.2 | -16.4 | 3.9        | -1.1       | -19.6      | -3.1       | 2.7        |
| Loans (F4)  | 9.5  | 16.3  | 3.8        | -6.7       | 5.2        | 0.1        | 0.9        |
| Short-term loans (F4.S)   | -0.1 | 9.8   | 2.2        | -9.3       | 3.7        | -1.6       | -1.2       |
| Long-term loans (F4.L)  | 9.6  | 6.5   | 1.6        | 2.6        | 1.5        | 1.6        | 2.1        |
| Equity and investment fund shares (F5)  | 14.6 | 29.0  | -1.4       | -1.8       | -3.2       | 6.8        | 1.8        |
| Listed shares (F511)  | 13.2 | 9.5   | 0.6        | -0.7       | -5.0       | 4.3        | 3.9        |
| Unlisted shares and other equity (F51M)   | 1.5  | 2.8   | -2.8       | -0.1       | 1.2        | -0.2       | 1.3        |
| Investment fund shares (F52)  | -0.1 | 16.7  | 0.8        | -1.0       | 0.6        | 2.7        | -3.5       |
| Insurance, pension and standardised guarantees (F6)   | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Pension schemes (F6M)   | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | -6.9 | -4.7  | -0.7       | 10.0       | -4.3       | 0.9        | 0.6        |
| Other accounts receivable (F8)  | 2.9  | -2.8  | 0.3        | -1.6       | 3.2        | 0.2        | 1.1        |
| <b>Transactions in liabilities (F)</b>  | 13.1 | 21.5  | 6.4        | -2.3       | -18.0      | 5.8        | 8.5        |
| Currency and deposits (F2)  |      |       |            |            |            |            |            |
| Currency (F21)  |      |       |            |            |            |            |            |
| Deposits (F2M)  |      |       |            |            |            |            |            |
| Debt securities (F3)  | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | -0.4       | 0.0        |
| Short-term debt securities (F3.S)   | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | -0.4       | 0.0        |
| Loans (F4)  | -3.3 | -0.5  | -0.3       | 3.4        | -1.5       | -0.6       | 1.8        |
| Short-term loans (F4.S)   | -3.0 | -0.6  | -0.7       | 3.3        | -1.1       | -0.4       | 1.2        |
| Long-term loans (F4.L)  | -0.3 | 0.0   | 0.4        | 0.1        | -0.4       | -0.2       | 0.7        |
| Equity and investment fund shares (F5)  | 18.4 | 22.7  | 5.7        | -1.3       | -22.3      | 5.0        | 9.6        |
| Listed shares (F511)  | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | 18.4 | 22.7  | 5.7        | -1.3       | -22.3      | 5.0        | 9.6        |
| Insurance, pension and standardised guarantees (F6)   | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |      |       |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | -0.2 | -0.1  | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        |
| Other accounts payable (F8)   | -1.8 | -0.5  | 1.0        | -4.4       | 5.7        | 1.8        | -3.1       |

Sources: National statistical authorities.

## NETHERLANDS

### Institutional sectors

#### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

|   | 2016 | 2017 | 2018<br>Q3 | 2018<br>Q4 | 2019<br>Q1 | 2019<br>Q2 | 2019<br>Q3 |
|---|------|------|------------|------------|------------|------------|------------|
| <b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>                                  |      |      |            |            |            |            |            |
| <b>Other changes in net financial worth</b>   | -0.2 | -1.2 | -0.4       | -0.6       | -0.3       | -0.5       | -0.9       |
| <b>Other changes in financial assets (F)</b>  | 53.6 | 24.5 | 12.2       | -51.3      | 66.9       | 9.2        | 28.5       |
| Monetary gold and special drawing rights (SDRs) (F1)  |      |      |            |            |            |            |            |
| Currency and deposits (F2)  | 0.0  | -0.2 | 0.0        | 0.0        | 0.1        | -0.1       | 0.1        |
| Currency (F21)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | 0.0  | -0.2 | 0.0        | 0.0        | 0.1        | -0.1       | 0.1        |
| Debt securities (F3)  | 8.9  | -9.9 | -1.9       | -0.5       | 7.7        | 3.8        | 7.8        |
| Short-term debt securities (F3.S)   | 0.2  | -0.3 | 0.0        | 0.1        | 0.1        | 0.0        | 0.1        |
| Long-term debt securities (F3.L)  | 8.7  | -9.6 | -1.9       | -0.6       | 7.6        | 3.8        | 7.6        |
| Loans (F4)  | 0.5  | -2.7 | 0.1        | 0.4        | 0.4        | -0.3       | 0.8        |
| Short-term loans (F4.S)   | 0.7  | -2.5 | 0.1        | 0.3        | 0.3        | -0.3       | 0.7        |
| Long-term loans (F4.L)  | -0.1 | -0.3 | 0.0        | 0.0        | 0.1        | -0.1       | 0.1        |
| Equity and investment fund shares (F5)  | 38.2 | 33.2 | 13.5       | -41.7      | 53.7       | 6.0        | 21.2       |
| Listed shares (F511)  | 25.4 | 24.7 | 10.8       | -38.9      | 44.1       | 2.6        | 12.8       |
| Unlisted shares and other equity (F51M)   | -1.0 | 2.1  | -0.5       | 0.6        | 1.1        | 0.2        | 1.5        |
| Investment fund shares (F52)  | 13.9 | 6.4  | 3.3        | -3.4       | 8.4        | 3.2        | 6.8        |
| Insurance, pension and standardised guarantees (F6)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |      |      |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 5.8  | 4.4  | 0.5        | -9.6       | 4.9        | -0.1       | -1.4       |
| Other accounts receivable (F8)  | 0.1  | -0.3 | 0.0        | 0.0        | 0.1        | 0.0        | 0.1        |
| <b>Other changes in liabilities (F)</b>   | 53.8 | 25.7 | 12.5       | -50.8      | 67.2       | 9.7        | 29.5       |
| Currency and deposits (F2)  |      |      |            |            |            |            |            |
| Currency (F21)  |      |      |            |            |            |            |            |
| Deposits (F2M)  |      |      |            |            |            |            |            |
| Debt securities (F3)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Short-term debt securities (F3.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Loans (F4)  | 0.0  | -0.5 | 0.0        | 0.0        | 0.1        | -0.1       | 0.1        |
| Short-term loans (F4.S)   | 0.0  | -0.4 | 0.0        | 0.0        | 0.1        | -0.1       | 0.1        |
| Long-term loans (F4.L)  | 0.0  | -0.1 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Equity and investment fund shares (F5)  | 52.5 | 29.1 | 12.6       | -50.5      | 66.7       | 10.0       | 28.4       |
| Listed shares (F511)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | 52.5 | 29.1 | 12.6       | -50.5      | 66.7       | 10.0       | 28.4       |
| Insurance, pension and standardised guarantees (F6)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |      |      |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 1.0  | -2.0 | -0.1       | -0.4       | 0.4        | -0.1       | 0.8        |
| Other accounts payable (F8)   | 0.3  | -0.8 | 0.0        | 0.1        | 0.1        | 0.0        | 0.2        |

Sources: National statistical authorities.

# NETHERLANDS

## Institutional sectors

### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

|   | 2016  | 2017  | 2018<br>Q3 | 2018<br>Q4 | 2019<br>Q1 | 2019<br>Q2 | 2019<br>Q3 |
|---|-------|-------|------------|------------|------------|------------|------------|
| <b>CLOSING FINANCIAL BALANCE SHEET</b>  |       |       |            |            |            |            |            |
| <b>Net financial assets (+)/liabilities (-)</b>   | -32.1 | -34.5 | -39.3      | -40.3      | -40.8      | -41.7      | -43.3      |
| <b>Financial assets (F)</b>   | 814.0 | 858.9 | 871.9      | 817.9      | 866.5      | 881.2      | 917.5      |
| Monetary gold and special drawing rights (SDRs) (F1)  |       |       |            |            |            |            |            |
| Currency and deposits (F2)  | 10.4  | 11.7  | 12.4       | 11.0       | 11.7       | 12.2       | 12.7       |
| Currency (F21)  | 0.1   | 0.1   | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        |
| Deposits (F2M)  | 10.3  | 11.6  | 12.4       | 10.9       | 11.6       | 12.1       | 12.7       |
| Debt securities (F3)  | 249.2 | 220.5 | 207.5      | 205.8      | 193.8      | 194.5      | 205.2      |
| Short-term debt securities (F3.S)   | 5.1   | 2.4   | 2.2        | 2.1        | 2.1        | 2.0        | 2.4        |
| Long-term debt securities (F3.L)  | 244.2 | 218.2 | 205.4      | 203.7      | 191.7      | 192.4      | 202.8      |
| Loans (F4)  | 64.7  | 78.2  | 88.3       | 82.0       | 87.6       | 87.3       | 89.0       |
| Short-term loans (F4.S)   | 28.1  | 35.4  | 40.0       | 31.0       | 35.0       | 33.2       | 32.7       |
| Long-term loans (F4.L)  | 36.5  | 42.8  | 48.3       | 50.9       | 52.5       | 54.1       | 56.3       |
| Equity and investment fund shares (F5)  | 479.3 | 541.4 | 554.2      | 510.7      | 561.2      | 574.0      | 596.9      |
| Listed shares (F511)  | 320.3 | 354.5 | 358.6      | 319.0      | 358.1      | 364.9      | 381.7      |
| Unlisted shares and other equity (F51M)   | 18.6  | 23.5  | 23.9       | 24.4       | 26.7       | 26.7       | 29.5       |
| Investment fund shares (F52)  | 140.3 | 163.5 | 171.7      | 167.4      | 176.4      | 182.4      | 185.7      |
| Insurance, pension and standardised guarantees (F6)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Pension schemes (F6M)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 2.4   | 2.1   | 1.1        | 1.6        | 2.2        | 3.1        | 2.3        |
| Other accounts receivable (F8)  | 8.0   | 5.0   | 8.4        | 6.8        | 10.1       | 10.2       | 11.4       |
| <b>Liabilities (F)</b>  | 846.1 | 893.4 | 911.2      | 858.1      | 907.4      | 922.9      | 960.9      |
| Currency and deposits (F2)  |       |       |            |            |            |            |            |
| Currency (F21)  |       |       |            |            |            |            |            |
| Deposits (F2M)  |       |       |            |            |            |            |            |
| Debt securities (F3)  | 0.7   | 0.7   | 0.6        | 0.6        | 0.6        | 0.2        | 0.2        |
| Short-term debt securities (F3.S)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | 0.7   | 0.7   | 0.6        | 0.6        | 0.6        | 0.2        | 0.2        |
| Loans (F4)  | 16.1  | 15.0  | 14.7       | 18.1       | 16.7       | 16.1       | 18.0       |
| Short-term loans (F4.S)   | 6.1   | 5.0   | 4.6        | 7.8        | 6.8        | 6.3        | 7.6        |
| Long-term loans (F4.L)  | 10.1  | 10.0  | 10.2       | 10.3       | 9.9        | 9.7        | 10.4       |
| Equity and investment fund shares (F5)  | 819.0 | 870.7 | 884.6      | 832.8      | 877.2      | 892.2      | 930.3      |
| Listed shares (F511)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | 819.0 | 870.7 | 884.6      | 832.8      | 877.2      | 892.2      | 930.3      |
| Insurance, pension and standardised guarantees (F6)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |       |       |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 3.6   | 1.5   | 1.8        | 1.4        | 1.7        | 1.6        | 2.5        |
| Other accounts payable (F8)   | 6.7   | 5.4   | 9.6        | 5.3        | 11.1       | 12.8       | 9.9        |

Sources: National statistical authorities.