

# EURO AREA

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term debt securities	2015	2016	2017	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	-1.3	0.1	-0.7	1.2	1.3	0.0	-0.4	2.2
Monetary financial institutions <sup>1)</sup>	7.7	-5.7	-3.6	8.1	0.6	1.6	-11.8	16.6
of which: other MFIs <sup>2)</sup>	7.7	-5.7	-3.5	8.1	0.6	1.6	-11.8	16.5
Non-MMF investment funds	-0.2	4.7	3.1	1.3	1.0	1.1	-2.9	0.5
Other financial institutions <sup>3)</sup>	-3.6	1.1	0.9	0.2	0.6	-0.3	-0.4	0.0
Insurance corporations and pension funds	-0.8	-0.2	-0.5	0.8	0.0	-0.5	0.3	1.6
General government	-0.8	-0.1	-0.2	0.1	0.4	0.0	-0.2	1.1
Households <sup>4)</sup>	0.3	-0.3	0.0	0.4	0.1	-0.1	0.2	-0.2
Rest of the world <sup>5)</sup>	1.0	-0.4	9.5	2.3	1.5	-0.3	-1.0	-6.2
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-5.6	-1.2	-3.6	0.5	-1.0	-1.1	2.7	-1.5
Monetary financial institutions <sup>1)</sup>	-22.8	15.2	13.4	11.9	-20.7	-5.1	-4.5	30.0
of which: other MFIs <sup>2)</sup>	-22.8	15.2	13.4	11.9	-20.7	-5.1	-4.5	30.0
Non-MMF investment funds	-3.8	1.6	3.9	-0.8	0.3	-1.5	0.6	-2.3
Other financial institutions <sup>3)</sup>	-9.6	1.7	0.6	0.8	-5.3	-0.5	12.4	-17.7
Insurance corporations and pension funds	0.1	-4.2	-7.1	-1.2	0.8	2.4	-0.6	-0.6
General government	-3.3	1.3	-1.5	-0.5	0.1	0.0	0.3	0.9
Households <sup>4)</sup>	-1.5	0.2	0.7	-1.1	0.1	-0.1	0.0	-0.7
Rest of the world <sup>5)</sup>	-16.6	18.0	16.6	19.1	-9.7	18.3	-39.1	40.2
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	1.8	-0.6	4.7	-1.1	-1.9	0.4	2.3	4.9
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-0.2	0.8	-0.8	-0.2	-0.7	0.0	1.3	-2.0
Monetary financial institutions <sup>1)</sup>	-4.7	4.4	-11.0	4.1	1.4	0.4	12.0	-12.1
of which: other MFIs <sup>2)</sup>	-4.5	4.4	-11.3	4.0	1.4	0.2	11.9	-12.1
Non-MMF investment funds	2.6	-3.1	3.2	1.2	0.8	0.2	-1.5	-1.8
Other financial institutions <sup>3)</sup>	23.8	-22.0	4.9	2.6	0.1	-5.6	-5.0	2.9
Insurance corporations and pension funds	0.9	0.9	1.5	0.8	0.3	0.4	0.6	0.7
General government	-0.1	-0.1	0.4	0.2	-0.6	0.3	-0.5	1.6
Households <sup>4)</sup>	0.5	1.1	0.1	0.1	-0.6	0.6	0.2	-1.5
Rest of the world <sup>5)</sup>	8.7	7.7	-4.2	-2.4	11.4	1.4	-5.7	14.7
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	-0.1	0.1	0.2	-0.1	0.0	-0.1	0.0	0.1
of which: other MFIs <sup>2)</sup>	-0.1	0.1	0.2	-0.1	0.0	-0.1	0.0	0.1
Non-MMF investment funds	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.3	-0.1	-0.2	0.1	0.1	0.1	0.0	-0.1
Insurance corporations and pension funds	0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-1.0	-0.9	-0.4	0.8	3.9	-5.2	-0.3	-0.2
Monetary financial institutions <sup>1)</sup>	-15.8	-19.5	-26.0	-2.2	4.0	12.3	-14.9	26.1
of which: other MFIs <sup>2)</sup>	-4.2	-27.0	-23.1	-3.0	4.0	15.9	-15.5	24.9
Non-MMF investment funds	-5.4	4.7	4.0	-3.3	14.5	6.1	7.4	-5.3
Other financial institutions <sup>3)</sup>	-10.1	-1.8	3.6	-0.7	0.1	1.3	-3.2	3.7
Insurance corporations and pension funds	-3.9	-3.5	-1.0	1.3	2.8	1.4	6.8	0.7
General government	0.2	-9.9	-6.9	1.3	1.6	1.6	2.6	2.7
Households <sup>4)</sup>	-6.9	-2.2	-1.1	0.1	-0.2	0.4	0.3	0.4
Rest of the world <sup>5)</sup>	-7.3	19.9	2.1	26.6	-27.6	-30.7	-33.0	-5.7
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-2.9	-3.7	-1.9	0.4	-1.2	-2.5	0.8	1.3
Monetary financial institutions <sup>1)</sup>	21.6	21.4	47.5	-0.8	-10.6	-9.7	6.6	-3.4
of which: other MFIs <sup>2)</sup>	43.1	23.1	28.7	-3.1	-11.2	-13.6	2.6	-6.0
Non-MMF investment funds	-2.7	17.1	42.1	21.5	-5.3	-5.1	-8.5	-32.1
Other financial institutions <sup>3)</sup>	-0.4	7.7	-9.6	-5.8	6.3	0.8	1.9	7.6
Insurance corporations and pension funds	0.9	-0.2	4.1	-0.7	-0.2	0.1	-0.5	2.3
General government	-0.4	0.3	-0.3	-0.1	0.2	0.0	-0.1	-0.1
Households <sup>4)</sup>	-1.0	1.3	-0.1	0.3	0.2	-0.2	-0.8	0.1
Rest of the world <sup>5)</sup>								

Source: ECB.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term debt securities	2015	2016	2017	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	4.3	4.5	3.4	4.7	5.7	5.8	5.3	7.2
Monetary financial institutions <sup>1)</sup>	26.9	23.7	19.8	27.2	25.8	27.5	15.6	32.0
of which: other MFIs <sup>2)</sup>	26.8	23.6	19.8	27.2	25.8	27.5	15.6	32.0
Non-MMF investment funds	7.0	12.1	14.7	16.0	17.0	18.2	14.6	14.1
Other financial institutions <sup>3)</sup>	10.7	10.6	10.7	10.1	12.0	10.1	10.4	11.4
Insurance corporations and pension funds	3.5	3.3	3.0	3.8	3.7	3.2	3.6	5.2
General government	1.1	1.0	0.8	0.9	1.3	1.2	1.0	2.1
Households <sup>4)</sup>	1.5	1.5	1.5	1.5	1.6	1.5	1.7	1.4
Rest of the world <sup>5)</sup>	13.7	11.4	20.9	25.9	28.4	28.2	27.4	21.6
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	14.6	13.0	10.2	9.7	8.2	7.4	9.8	8.1
Monetary financial institutions <sup>1)</sup>	203.9	225.4	231.0	243.0	215.9	190.6	178.4	218.6
of which: other MFIs <sup>2)</sup>	203.9	225.4	231.0	243.0	215.9	190.6	178.4	218.6
Non-MMF investment funds	26.9	26.8	29.7	28.8	29.0	27.5	26.7	20.1
Other financial institutions <sup>3)</sup>	43.7	43.5	38.0	32.2	28.7	29.9	50.9	33.0
Insurance corporations and pension funds	28.0	23.0	16.2	14.8	15.6	18.0	17.1	16.8
General government	1.1	2.7	1.3	0.8	0.9	0.9	1.2	2.2
Households <sup>4)</sup>	6.3	6.0	6.2	4.0	4.1	3.7	3.5	2.3
Rest of the world <sup>5)</sup>	197.4	213.8	219.5	243.7	248.9	286.5	250.8	292.0
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	5.6	5.5	9.5	8.1	6.3	6.7	9.0	14.4
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	2.6	2.2	1.6	1.2	0.3	0.2	1.5	0.4
Monetary financial institutions <sup>1)</sup>	31.2	37.0	30.8	35.6	40.3	40.3	41.9	32.8
of which: other MFIs <sup>2)</sup>	31.1	37.0	30.5	35.2	40.0	39.8	41.2	32.1
Non-MMF investment funds	9.7	8.1	11.6	12.6	13.6	13.5	11.6	8.6
Other financial institutions <sup>3)</sup>	25.3	9.2	27.7	58.0	59.8	55.2	47.3	51.6
Insurance corporations and pension funds	10.8	11.5	13.1	14.0	14.3	14.7	15.3	15.8
General government	0.0	0.3	0.8	1.0	0.4	0.7	0.1	1.7
Households <sup>4)</sup>	2.2	2.4	2.5	2.9	1.8	2.5	2.6	0.7
Rest of the world <sup>5)</sup>	66.0	67.7	51.1	19.8	27.9	29.9	24.9	31.1
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Monetary financial institutions <sup>1)</sup>	0.4	0.5	0.6	0.6	0.6	0.5	0.5	0.7
of which: other MFIs <sup>2)</sup>	0.4	0.5	0.6	0.6	0.6	0.5	0.5	0.7
Non-MMF investment funds	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other financial institutions <sup>3)</sup>	1.0	0.8	0.6	0.8	0.8	0.9	0.9	0.8
Insurance corporations and pension funds	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	7.4	6.1	5.2	5.8	9.8	4.7	4.3	4.1
Monetary financial institutions <sup>1)</sup>	125.8	107.1	81.1	79.4	85.3	97.3	81.0	113.9
of which: other MFIs <sup>2)</sup>	107.2	80.3	58.6	56.1	61.7	77.3	60.6	92.5
Non-MMF investment funds	50.9	55.7	60.7	57.0	71.4	77.5	93.0	92.0
Other financial institutions <sup>3)</sup>	37.0	34.9	37.6	36.5	36.6	39.1	35.9	40.9
Insurance corporations and pension funds	17.4	12.2	11.5	13.8	16.5	18.1	25.4	25.9
General government	30.1	19.4	13.2	14.6	16.2	17.8	20.4	23.1
Households <sup>4)</sup>	9.9	8.1	6.4	6.6	6.7	6.9	7.1	7.4
Rest of the world <sup>5)</sup>	274.2	297.6	293.0	317.9	289.9	258.2	218.8	201.5
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	9.3	6.2	4.1	5.0	4.2	1.4	2.0	3.4
Monetary financial institutions <sup>1)</sup>	205.0	223.2	255.7	259.3	260.9	251.9	259.9	279.4
of which: other MFIs <sup>2)</sup>	150.9	169.7	186.1	187.7	186.7	174.1	179.5	198.2
Non-MMF investment funds	119.5	130.7	160.9	184.4	182.8	176.1	160.3	123.6
Other financial institutions <sup>3)</sup>	127.2	137.1	116.1	91.1	94.0	94.3	88.8	93.0
Insurance corporations and pension funds	6.9	5.9	9.9	9.2	9.1	9.2	8.6	11.2
General government	0.6	1.3	0.8	0.5	0.7	0.7	0.6	0.5
Households <sup>4)</sup>	6.7	7.7	7.2	4.1	4.3	4.1	3.2	0.2
Rest of the world <sup>5)</sup>								

Source: ECB.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.