

# EURO AREA

## Summary indicators

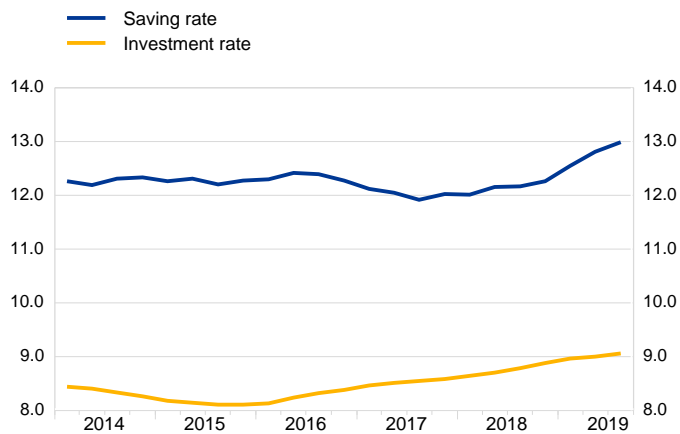
### 1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2015	2016	2017	2018	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Households <sup>1)</sup></b>									
Saving rate	12.3	12.3	12.0	12.3	12.2	12.3	12.6	12.8	13.0
Investment rate	8.1	8.4	8.6	8.9	8.8	8.9	9.0	9.0	9.1
Debt outstanding to gross disposable income	95.9	95.3	95.2	94.9	94.9	94.9	94.7	94.8	94.9
Net worth to gross disposable income	690.5	697.9	709.0	704.5	709.4	704.5	711.1	716.5	722.3
<b>Non-financial corporations</b>									
Profit share	40.3	40.5	40.5	39.8	40.0	39.8	39.7	39.4	39.4
Investment rate	22.5	23.0	23.0	23.1	22.9	23.1	23.3	24.0	24.0
Debt outstanding to GDP (consolidated)	81.1	79.7	77.2	76.6	77.4	76.6	76.7	77.3	78.0
Leverage ratio	43.5	42.8	41.5	43.2	41.8	43.2	42.0	41.8	41.7

Sources: ECB and Eurostat.

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

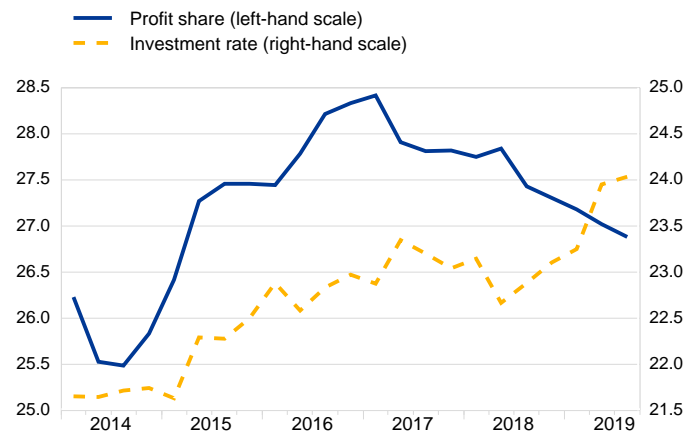
#### Households <sup>1)</sup> saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

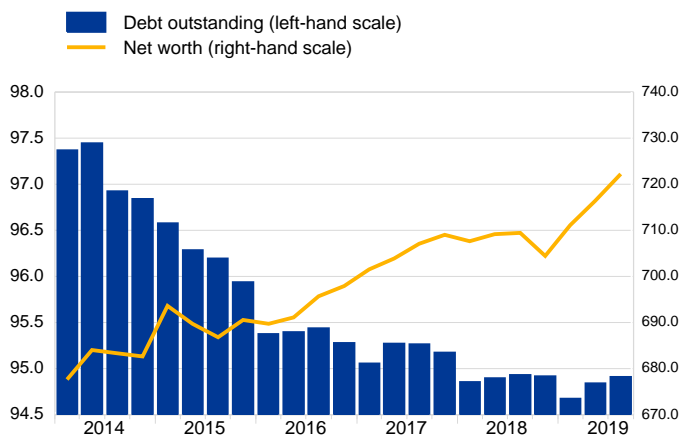
1) Including non-profit institutions serving households (NPISH).

#### Non-financial corporations profit share and investment rates (percentages of gross value added)



Sources: ECB and Eurostat.

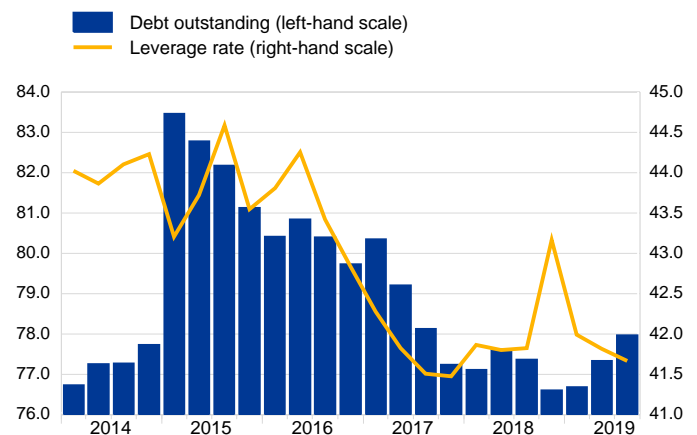
#### Households <sup>1)</sup> debt and net worth (percentages of gross disposable income)



Sources: ECB and Eurostat.

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

#### Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, uses (EUR billions, current prices)

Uses 2019 Q3	Euro area	Non-financial corporations	Financial corporations	General government	House- holds <sup>1)</sup>	Rest of the world <sup>2)</sup>
<b>EXTERNAL ACCOUNT</b>						
Exports of goods (P61)						601
Exports of services (P62)						261
<i>Trade balance (B11)</i>						-131
<b>PRODUCTION ACCOUNT</b>						
Gross value added (B1G)		1,589	119		580	
Consumption of fixed capital (P51C)		309	14		131	
<i>Net value added (B1N)</i>		1,281	105		449	
<b>GENERATION OF INCOME ACCOUNT</b>						
Compensation of employees (D1)		937	59		122	
Taxes on products (D21)						
Other taxes on production (D29)		37			15	
Subsidies on products (D31)						
Other subsidies on production (D39)						
<i>Gross operating surplus (B2A3G)</i>		636	55		450	
<i>Net operating surplus (B2A3N)</i>		328	40		319	
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)						
Other subsidies on production (D39)						
Interest (D41)			43		13	67
Other property income (D4N)		195	170		2	109
<i>Balance of primary income, gross (B5G)</i>	2,989					
<i>Balance of primary income, net (B5N)</i>						
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>						
<i>Entrepreneurial income, gross (B4G)</i>		696				
<i>Entrepreneurial income, net (B4N)</i>	508	388	120			
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>						
Current taxes on income, wealth, etc. (D5)						
Social contributions (D61)						
Social benefits other than social transfers in kind (D62)						
Net non-life insurance premiums (D71)						
Non-life insurance claims (D72)						
Other current transfers but non-life insurance premiums and claims (D7N)						
<i>Gross disposable income (B6G)</i>		427	85		1,770	
<i>Net disposable income (B6N)</i>		119	71		1,639	
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>						
Individual consumption expenditure (P31)					1,607	
Collective consumption expenditure (P32)						
Adjustment for the change in the net equity of households in pension fund reserves (D8)						0
<i>Gross saving (B8G)</i>		425	64		187	
<i>Net saving (B8N)</i>		116	49		56	
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>						
Capital taxes (D91)						
Investment grants and other capital transfers (D9N)						
<i>Changes in net worth due to saving and capital transfers (B101)</i>						
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>						
Gross fixed capital formation (P51G)		366	16		168	
Changes in inventories (P5M)		4	0		2	
Consumption of fixed capital (P51C)						
Acquisitions less disposals of non-financial non-produced assets (NP)		0	0		-1	
<i>Net lending (+) / net borrowing (-) (B9)</i>		73			16	-120

Sources: ECB and Eurostat.

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

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

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, resources (cont'd)

(EUR billions, current prices)

Resources 2019 Q3	Euro area	Non-financial corporations	Financial corporations	General government	House- holds <sup>1)</sup>	Rest of the world <sup>2)</sup>
<b>EXTERNAL ACCOUNT</b>						
Imports of goods (P71)						513
Imports of services (P72)						218
<i>Trade balance (B11)</i>						
<b>PRODUCTION ACCOUNT</b>						
<i>Gross value added (B1G)</i>						
Consumption of fixed capital (P51C)						
<i>Net value added (B1N)</i>						
<b>GENERATION OF INCOME ACCOUNT</b>						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)						
Other subsidies on production (D39)		21			6	
<i>Gross operating surplus (B2A3G)</i>						
<i>Net operating surplus (B2A3N)</i>						
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>						
Compensation of employees (D1)					1,401	
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)						
Other subsidies on production (D39)						
Interest (D41)		33	173		20	51
Other property income (D4N)		74	130		162	102
<i>Balance of primary income, gross (B5G)</i>						
<i>Balance of primary income, net (B5N)</i>						
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>						
<i>Entrepreneurial income, gross (B4G)</i>						
<i>Entrepreneurial income, net (B4N)</i>						
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>						
Current taxes on income, wealth, etc. (D5)						
Social contributions (D61)						
Social benefits other than social transfers in kind (D62)						
Net non-life insurance premiums (D71)						
Non-life insurance claims (D72)						
Other current transfers but non-life insurance premiums and claims (D7N)						
<i>Gross disposable income (B6G)</i>						
<i>Net disposable income (B6N)</i>						
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>						
Individual consumption expenditure (P31)						
Collective consumption expenditure (P32)						
Adjustment for the change in the net equity of households in pension fund reserves (D8)					24	
<i>Gross saving (B8G)</i>						
<i>Net saving (B8N)</i>						
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>						
Capital taxes (D91)						
Investment grants and other capital transfers (D9N)		20			11	
<i>Changes in net worth due to saving and capital transfers (B101)</i>						
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>						
Gross fixed capital formation (P51G)						
Changes in inventories (P5M)						
Consumption of fixed capital (P51C)		309	14		131	
Acquisitions less disposals of non-financial non-produced assets (NP)						
<i>Net lending (+) / net borrowing (-) (B9)</i>						

Sources: ECB and Eurostat.

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

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

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, assets (EUR billions, current prices)

Assets 2019 Q3	Euro area	Non-financial corporations	Financial corporations	Monetary financial institutions <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General govern- ment	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
Total changes in financial assets / liabilities (F)	824	213	523	247	89	85	102	18	70	358
Monetary gold and SDRs (F1)	0		0	0						0
Currency and deposits (F2)	161	67	29	1	-14	51	-9	11	54	7
Short-term debt securities (F3.S)	89	5	89	74	6	16	-7	-4	0	22
Long-term debt securities (F3.L)	157	-1	194	13	121	15	45	-4	-32	5
Short-term loans (F4.S)	61	-10	73	30	2	42	-1	-1	-1	30
Long-term loans (F4.L)	100	27	77	109	3	-38	3	-2	0	-11
Listed shares (F511)	-12	-9	-2	-12	18	-14	6	0	-1	80
Unlisted shares and other equity (F51M)	97	117	1	15	1	-16	2	0	-22	70
Investment fund shares (F52)	81	6	74	8	6	-3	63	4	-3	144
Life insurance (F62)	53	0							53	4
Pension schemes (F6M)	19	0	0	0	0	0	0	19	-3	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0	0	0	0
Financial derivatives (F7)	1	0	0	0	0	0	0	1	0	0
Other accounts receivable (F8)	15	12	-13	8	-54	33	0	14	2	10
<b>OTHER CHANGES ACCOUNT</b>										
Total financial assets / liabilities (F)	1,601	303	819	150	318	108	242	56	423	504
Monetary gold and SDRs (F1)	0		0	0						0
Currency and deposits (F2)	97	6	89	80	3	5	1	1	1	63
Short-term debt securities (F3.S)	15	0	15	9	6	3	-2	0	0	9
Long-term debt securities (F3.L)	333	8	308	44	138	14	113	4	13	59
Short-term loans (F4.S)	50	0	50	41	1	6	3	0	0	12
Long-term loans (F4.L)	78	41	38	-22	0	51	9	0	0	93
Listed shares (F511)	152	-4	127	-2	106	10	14	9	21	71
Unlisted shares and other equity (F51M)	388	242	53	1	16	23	14	40	53	59
Investment fund shares (F52)	197	6	135	1	49	5	81	7	49	122
Life insurance (F62)	121	0							121	0
Pension schemes (F6M)	159	0	0	0	0	0	0	0	159	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	0	5	0	0	0	5	0	5	3
Financial derivatives (F7)	-4	0	0	0	0	0	0	-4	0	0
Other accounts receivable (F8)	3	4	-1	1	1	-9	6	1	0	10
<b>FINANCIAL BALANCE SHEET</b>										
Total financial assets / liabilities (F)	143,660	28,109	83,775	38,112	12,831	21,740	11,093	6,069	25,707	28,618
Monetary gold and SDRs (F1)	482		482	482						59
Currency and deposits (F2)	28,305	2,851	15,748	12,741	344	1,969	694	1,186	8,521	4,223
Short-term debt securities (F3.S)	1,370	22	1,309	720	271	249	69	20	19	578
Long-term debt securities (F3.L)	18,693	209	17,561	7,302	4,900	1,063	4,296	384	539	4,566
Short-term loans (F4.S)	6,375	2,131	4,062	2,626	83	1,190	164	156	25	961
Long-term loans (F4.L)	21,048	3,313	16,820	11,393	203	4,744	479	868	47	4,045
Listed shares (F511)	8,753	1,759	5,579	285	3,836	966	491	360	1,055	2,937
Unlisted shares and other equity (F51M)	30,439	12,617	12,427	1,132	379	10,308	608	1,719	3,676	5,593
Investment fund shares (F52)	9,980	488	6,807	343	2,247	489	3,728	330	2,355	4,245
Life insurance (F62)	4,846	3							4,843	280
Pension schemes (F6M)	3,554	10	4	2	0	0	2	0	3,540	13
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,085	173	350	13	0	8	330	11	551	165
Financial derivatives (F7)	-13	0	0	0	0	0	0	-13	0	0
Other accounts receivable (F8)	8,744	4,534	2,627	1,072	568	755	232	1,048	535	10

Source: ECB.

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

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

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

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

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, liabilities (cont'd)

(EUR billions, current prices)

Liabilities 2019 Q3	Euro area	Non- financial corporations	Financial corporations	Monetary financial institutions <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
<i>Net lending(+)/ net borrowing(-) (from capital accounts) (B9)</i>	.	73	.	.	.	.	.	.	16	-120
Statistical discrepancy (B9 - B9F)	.	0	.	.	.	.	.	.	1	-1
Net lending(+)/ net borrowing(-) (from financial accounts) (B9F)	119	73	45	22	27	33	-37	.	15	-119
Total changes in financial assets / liabilities (F)	705	140	478	225	62	52	139	.	55	477
Monetary gold and SDRs (F1)	0		0	0				0		0
Currency and deposits (F2)	106	2	86	86			.	18		63
Short-term debt securities (F3.S)	67	6	47	40	0	7	0	15	0	43
Long-term debt securities (F3.L)	41	22	7	8	2	-7	4	12	0	122
Short-term loans (F4.S)	57	-5	67		-2	46	22	1	-7	34
Long-term loans (F4.L)	108	61	-22		0	-27	4	-1	70	-18
Listed shares (F511)	92	-5	97	1	0	97	0	0		-24
Unlisted shares and other equity (F51M)	-58	51	-109	0	0	-108	-1	0	0	225
Investment fund shares (F52)	221		221	71						4
Life insurance (F62)	57		57							0
Pension schemes (F6M)	16	3	13	-1	0	0	14	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0	1		0
Financial derivatives (F7)	-6	3	-9	-7	-2	-3	3	0	0	7
Other accounts payable (F8)	3	3	22	28	-86	46	34	.	-9	22
<b>OTHER CHANGES ACCOUNT</b>										
<i>Other changes in net worth (B10.2+B10.3)</i>	31	-92	-106	-19	-21	-26	-39	.	426	-31
Total financial assets / liabilities (F)	1,570	395	924	170	339	134	282	.	-2	535
Monetary gold and SDRs (F1)	0		0	0				0		0
Currency and deposits (F2)	102	0	102	102			.	0		58
Short-term debt securities (F3.S)	12	0	11	11	0	0	0	1	0	12
Long-term debt securities (F3.L)	278	13	24	23	0	1	0	240	0	114
Short-term loans (F4.S)	3	6	-3		1	-4	1	0	0	58
Long-term loans (F4.L)	97	54	45		1	43	0	0	-2	75
Listed shares (F511)	141	152	-11	2	0	-15	2	0		82
Unlisted shares and other equity (F51M)	304	181	122	7	0	109	6	0	0	144
Investment fund shares (F52)	308		308	21						12
Life insurance (F62)	121		121							0
Pension schemes (F6M)	159	0	159	0	0	0	159	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	13	0	13	0	0	0	13	0		0
Financial derivatives (F7)	12	0	1	4	22	0	-25	11	0	-16
Other accounts payable (F8)	19	-12	32	-1	29	-1	5	.	0	-4
<b>FINANCIAL BALANCE SHEET</b>										
<i>Net financial assets (+) / liabilities (-) (BF90)</i>	-289	-11,529	1,044	594	-224	696	-22	.	18,037	703
Total financial assets / liabilities (F)	143,949	39,637	82,731	37,517	13,055	21,044	11,115	13,911	7,670	27,915
Monetary gold and SDRs (F1)	59		59	59				0		81
Currency and deposits (F2)	29,427	53	28,781	28,781			.	593		3,102
Short-term debt securities (F3.S)	1,369	100	748	597	0	150	2	521	0	579
Long-term debt securities (F3.L)	18,120	1,418	7,419	3,725	8	3,613	72	9,283	0	5,138
Short-term loans (F4.S)	5,764	3,097	2,199		58	1,835	305	218	251	1,571
Long-term loans (F4.L)	21,084	8,201	4,220		82	3,873	265	2,077	6,587	4,009
Listed shares (F511)	8,201	6,231	1,970	492	0	1,237	240	0		3,489
Unlisted shares and other equity (F51M)	27,541	15,569	11,803	1,667	0	9,577	560	140	29	8,477
Investment fund shares (F52)	13,701		13,701	1,249						524
Life insurance (F62)	5,126		5,126							0
Pension schemes (F6M)	3,567	402	3,126	57	0	18	3,051	0	38	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,220	0	1,210	0	0	0	1,209	10		29
Financial derivatives (F7)	-24	-43	-50	0	-44	112	-119	73	-4	21
Other accounts payable (F8)	8,794	4,609	2,421	890	498	629	403	995	769	894

Source: ECB.

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

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

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

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

# EURO AREA

## Institutional sectors

### 3.1 Total economy

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
Taxes less subsidies on products (D21 - D31)	291	296	302	315	303	303	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross domestic product (B1G)	2,788	2,872	2,866	3,006	2,870	2,955	.
Consumption of fixed capital (P51C)	508	513	516	518	521	525	.
Net domestic product (B1N)	1,990	2,064	2,047	2,174	2,047	2,128	.
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross domestic product (B1GQ)	2,788	2,872	2,866	3,006	2,870	2,955	.
<b>Uses</b>							
Compensation of employees (D1)	1,303	1,391	1,351	1,497	1,353	1,442	.
Taxes on production and imports (D2)	353	378	380	419	364	389	.
Taxes on products (D21)	308	313	319	334	319	321	.
Other taxes on production (D29)	44	64	61	84	45	69	.
(-) Subsidies (D3)	-46	-50	-45	-65	-52	-47	.
(-) Subsidies on products (D31)	-17	-17	-17	-19	-16	-17	.
(-) Other subsidies on production (D39)	-29	-33	-28	-46	-36	-30	.
Gross operating surplus and mixed income (B2G + B3G)	1,179	1,153	1,181	1,156	1,204	1,171	.
Net operating surplus and mixed income (B2N + B3N)	671	641	665	638	683	646	.
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	1,179	1,153	1,181	1,156	1,204	1,171	.
Compensation of employees (D1)	1,308	1,395	1,354	1,501	1,358	1,446	.
Taxes on production and imports (D2)	348	370	375	414	360	378	.
Taxes on products (D21)	304	309	315	330	315	316	.
Other taxes on production (D29)	44	60	60	84	45	62	.
(-) Subsidies (D3)	-40	-41	-42	-49	-42	-44	.
(-) Subsidies on products (D31)	-16	-17	-17	-18	-16	-17	.
(-) Other subsidies on production (D39)	-24	-24	-25	-30	-26	-27	.
Property income (D4)	618	935	613	677	619	960	.
Interest (D41)	232	241	234	245	229	245	.
Other property income (D42 +...+ D45)	387	694	378	431	390	715	.
<b>Uses</b>							
Property income (D4)	595	946	592	640	604	972	.
Interest (D41)	221	231	226	233	218	231	.
Other property income (D42 +...+ D45)	374	715	366	408	386	741	.
Gross national income (B5G)	2,819	2,866	2,888	3,058	2,897	2,942	2,989
Net national income (B5N)	2,311	2,353	2,371	2,540	2,376	2,417	.
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	1,179	1,153	1,181	1,156	1,204	1,171	.
Property income (D4)	618	935	613	677	619	960	.
Interest (D41)	232	241	234	245	229	245	.
Other property income (D42 +...+ D45)	387	694	378	431	390	715	.
<b>Uses</b>							
Interest (D41)	221	231	226	233	218	231	.
Other investment income and rents (D44 + D45)	106	127	113	126	113	135	.
Gross entrepreneurial income (B4G)	812	995	806	834	822	1,024	.
Net entrepreneurial income (B4N)	504	685	493	521	504	706	508

Sources: ECB and Eurostat.

# EURO AREA

## Institutional sectors

### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross national income (B5G)	2,819	2,866	2,888	3,058	2,897	2,942	2,989
Current taxes on income, wealth, etc. (D5)	337	376	359	428	340	387	.
Social contributions (D61)	501	526	512	556	512	540	.
Social benefits other than social transfers in kind (D62)	520	535	526	566	536	559	.
Other current transfers (D7)	242	247	242	257	246	251	.
Net non-life insurance premiums (D71)	73	73	72	74	74	74	.
Non-life insurance claims (D72)	67	67	66	68	66	69	.
Other current transfers (D74 + D75)	102	106	103	115	106	108	.
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	336	371	358	428	338	382	.
Social contributions (D61)	502	527	513	557	513	541	.
Social benefits other than social transfers in kind (D62)	521	536	527	567	537	560	.
Other current transfers (D7)	286	278	277	299	298	283	.
Net non-life insurance premiums (D71)	68	68	67	69	68	70	.
Non-life insurance claims (D72)	73	73	72	74	74	74	.
Other current transfers (D74 + D75)	145	137	137	156	156	139	.
Gross disposable income (B6G)	2,774	2,838	2,854	3,015	2,841	2,911	.
Net disposable income (B6N)	2,266	2,325	2,338	2,498	2,320	2,386	.
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	2,774	2,838	2,854	3,015	2,841	2,911	.
Adjustment for the change in net equity of households in pension fund reserves (D8)	22	25	24	24	24	26	.
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	22	25	24	24	24	26	.
Final consumption expenditure (P3)	2,096	2,141	2,139	2,234	2,142	2,198	.
Individual consumption expenditure (P31)	1,888	1,923	1,926	1,993	1,927	1,973	.
Collective consumption expenditure (P32)	208	218	213	241	215	225	.
Gross saving (B8G)	678	696	715	781	699	713	.
Net saving (B8N)	170	184	199	263	178	188	.
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	170	184	199	263	178	188	.
Capital transfers (D9)	45	43	45	76	44	44	.
Capital taxes (D91)	8	9	9	10	8	9	.
Investment grants and other capital transfers (D92 + D99)	37	34	36	66	36	36	.
<b>Uses</b>							
Capital transfers (D9)	43	43	43	70	41	42	.
Capital taxes (D91)	8	9	9	10	8	9	.
Investment grants and other capital transfers (D92 + D99)	35	34	34	60	33	34	.
Changes in net worth due to saving and capital transfers (B101)	173	183	201	269	181	190	.
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	173	183	201	269	181	190	.
Consumption of fixed capital (P51C)	508	513	516	518	521	525	.
<b>Uses</b>							
Gross capital formation (P5)	599	619	625	670	633	671	.
Gross fixed capital formation (P51G)	565	615	597	655	603	683	.
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	34	4	28	15	30	-12	.
Acquisitions less disposals of non-produced non-financial assets (NP)	-4	0	-1	48	7	17	.
Net lending (+) / net borrowing (-) (B9)	85	77	93	69	62	26	.

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	85	77	93	69	62	26	.
Statistical discrepancy (B9 - B9F)	-1	0	0	1	-1	1	.
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	86	76	94	69	62	26	119
<b>Transactions in financial assets (F)</b>	1,471	1,089	352	-877	1,745	891	824
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	1	0	0	0
Currency and deposits (F2)	322	312	114	-106	708	337	161
Currency (F21)	-6	8	3	29	-12	8	10
Deposits (F2M)	328	304	110	-134	720	329	152
Debt securities (F3)	362	133	43	30	254	95	246
Original maturity up to 1 year (F3.S)	46	-3	-5	-4	20	-12	89
Original maturity over 1 year (F3.L)	315	136	48	33	234	107	157
Loans (F4)	430	271	155	-182	278	302	161
Original maturity up to 1 year (F4.S)	270	102	1	-116	100	79	61
Original maturity over 1 year (F4.L)	159	170	154	-66	178	222	100
Equity and investment fund shares (F5)	201	206	-20	-599	247	-54	167
Shares and other equity, excluding mutual fund shares (F51)	84	174	-68	-539	199	-145	85
Listed shares (F511)	107	26	41	65	32	-30	-12
Unlisted shares and other equity (F51M)	-23	148	-108	-604	167	-114	97
Investment fund shares (F52)	116	32	48	-60	48	91	81
Insurance, pension and standardised guarantees (F6)	82	46	34	15	102	65	73
Life insurance (F62)	39	24	23	8	44	40	53
Pension schemes (F6M)	11	14	13	17	11	16	19
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	32	8	-1	-10	47	9	0
Financial derivatives (F7)	-1	0	1	2	1	1	1
Other accounts receivable (F8)	76	120	26	-37	155	144	15
<b>Transactions in liabilities (F)</b>	1,385	1,013	258	-945	1,682	865	705
Monetary gold and SDRs (F1)	0	0	0	1	1	0	0
Currency and deposits (F2)	407	458	100	-193	697	255	106
Currency (F21)	-5	16	12	35	-9	17	13
Deposits (F2M)	411	442	88	-228	706	238	93
Debt securities (F3)	308	42	33	-137	307	82	108
Original maturity up to 1 year (F3.S)	75	-16	7	-72	90	-5	67
Original maturity over 1 year (F3.L)	233	58	26	-65	218	87	41
Loans (F4)	404	237	182	-139	146	241	165
Original maturity up to 1 year (F4.S)	251	63	23	-50	70	82	57
Original maturity over 1 year (F4.L)	153	174	160	-88	76	159	108
Equity and investment fund shares (F5)	80	134	-94	-413	238	92	254
Shares and other equity, excluding mutual fund shares (F51)	-115	49	-169	-404	167	-45	34
Listed shares (F511)	54	3	-29	105	8	-35	92
Unlisted shares and other equity (F51M)	-168	46	-140	-510	159	-11	-58
Investment fund shares (F52)	195	86	75	-9	72	137	221
Insurance, pension and standardised guarantees (F6)	84	52	40	14	117	70	74
Life insurance (F62)	35	29	28	6	59	44	57
Pension schemes (F6M)	11	14	13	17	12	16	16
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	37	9	-1	-10	47	10	0
Financial derivatives (F7)	8	-36	-30	-26	-2	-33	-6
Other accounts payable (F8)	94	125	27	-53	178	158	3

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	156	281	350	228	432	254	.
<b>Other changes in produced non-financial assets</b>	240	220	272	203	327	307	.
<b>Other changes in net financial worth</b>	-84	61	77	25	105	-53	31
<b>Other changes in financial assets (F)</b>	-849	896	180	-1,883	3,043	861	1,601
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	0	0
Currency and deposits (F2)	157	78	-16	40	72	-37	97
Currency (F21)	-2	1	0	1	-6	0	-2
Deposits (F2M)	159	77	-16	39	78	-37	99
Debt securities (F3)	-112	-31	-113	25	360	245	348
Original maturity up to 1 year (F3.S)	2	16	-19	-9	13	-34	15
Original maturity over 1 year (F3.L)	-114	-47	-94	34	347	280	333
Loans (F4)	32	123	29	46	97	-49	128
Original maturity up to 1 year (F4.S)	62	37	2	-12	27	-13	50
Original maturity over 1 year (F4.L)	-30	86	26	59	70	-36	78
Equity and investment fund shares (F5)	-685	669	336	-2,012	2,221	511	738
Shares and other equity, excluding mutual fund shares (F51)	-546	562	285	-1,611	1,752	388	541
Listed shares (F511)	-247	137	121	-969	849	123	152
Unlisted shares and other equity (F51M)	-298	424	164	-642	904	265	388
Investment fund shares (F52)	-139	107	51	-401	468	123	197
Insurance, pension and standardised guarantees (F6)	-20	8	-46	-31	228	172	290
Life insurance (F62)	-17	-7	-26	-47	112	71	121
Pension schemes (F6M)	-1	14	-19	19	110	103	159
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	1	-1	-4	6	-3	10
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-226	49	9	16	54	19	3
<b>Other changes in liabilities (F)</b>	-765	836	103	-1,907	2,938	914	1,570
Monetary gold and SDRs (F1)	0	1	0	-1	0	0	0
Currency and deposits (F2)	326	96	-16	36	85	-40	102
Currency (F21)	-2	1	0	1	-6	0	0
Deposits (F2M)	328	94	-16	35	91	-40	102
Debt securities (F3)	-83	-75	-115	72	270	254	290
Original maturity up to 1 year (F3.S)	-3	15	-3	-8	14	-31	12
Original maturity over 1 year (F3.L)	-80	-90	-112	79	255	285	278
Loans (F4)	-104	89	1	-22	77	-71	100
Original maturity up to 1 year (F4.S)	-102	11	-7	-9	6	-6	3
Original maturity over 1 year (F4.L)	-2	79	9	-13	72	-65	97
Equity and investment fund shares (F5)	-687	612	255	-2,018	2,222	563	753
Shares and other equity, excluding mutual fund shares (F51)	-467	488	134	-1,412	1,489	436	445
Listed shares (F511)	-200	128	40	-894	708	174	141
Unlisted shares and other equity (F51M)	-268	360	94	-518	781	262	304
Investment fund shares (F52)	-220	124	121	-606	733	126	308
Insurance, pension and standardised guarantees (F6)	-20	8	-46	-31	236	172	293
Life insurance (F62)	-18	-7	-26	-46	117	71	121
Pension schemes (F6M)	-1	14	-19	19	110	103	159
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	-4	8	-2	13
Financial derivatives (F7)	-2	-2	-2	2	4	-1	0
Other accounts payable (F8)	-218	53	21	41	46	26	19

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	35,500	35,960	36,484	36,965	37,548	38,003	38,650
<b>Produced non-financial assets</b>	36,481	36,804	37,156	37,544	37,959	38,441	38,939
<b>Net financial assets (+) / liabilities (-)</b>	-980	-843	-672	-579	-411	-439	-289
<b>Financial assets (F)</b>	134,938	136,923	137,456	134,696	139,484	141,236	143,660
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	482	482
Currency and deposits (F2)	26,545	26,936	27,033	26,967	27,748	28,047	28,305
Currency (F21)	831	841	844	874	856	865	872
Deposits (F2M)	25,713	26,095	26,189	26,094	26,891	27,183	27,433
Debt securities (F3)	18,428	18,530	18,460	18,514	19,128	19,469	20,063
Original maturity up to 1 year (F3.S)	1,303	1,316	1,292	1,279	1,312	1,266	1,370
Original maturity over 1 year (F3.L)	17,125	17,214	17,168	17,235	17,816	18,203	18,693
Loans (F4)	26,064	26,458	26,642	26,506	26,881	27,133	27,423
Original maturity up to 1 year (F4.S)	6,058	6,196	6,199	6,071	6,198	6,264	6,375
Original maturity over 1 year (F4.L)	20,006	20,262	20,442	20,435	20,683	20,870	21,048
Equity and investment fund shares (F5)	46,763	47,638	47,954	45,343	47,811	48,268	49,172
Shares and other equity, excluding mutual fund shares (F51)	37,570	38,305	38,522	36,372	38,323	38,566	39,192
Listed shares (F511)	8,219	8,382	8,544	7,640	8,521	8,613	8,753
Unlisted shares and other equity (F51M)	29,350	29,922	29,978	28,732	29,803	29,953	30,439
Investment fund shares (F52)	9,194	9,333	9,432	8,971	9,488	9,702	9,980
Insurance, pension and standardised guarantees (F6)	8,528	8,582	8,570	8,554	8,884	9,121	9,484
Life insurance (F62)	4,428	4,445	4,442	4,403	4,560	4,671	4,846
Pension schemes (F6M)	3,077	3,105	3,100	3,136	3,256	3,375	3,554
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,022	1,031	1,029	1,015	1,068	1,074	1,085
Financial derivatives (F7)	-12	-11	-11	-10	-12	-10	-13
Other accounts receivable (F8)	8,171	8,340	8,374	8,353	8,563	8,726	8,744
<b>Liabilities (F)</b>	135,918	137,767	138,128	135,275	139,895	141,674	143,949
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	27,740	28,294	28,378	28,221	29,003	29,218	29,427
Currency (F21)	1,185	1,202	1,215	1,251	1,236	1,253	1,266
Deposits (F2M)	26,555	27,092	27,163	26,970	27,767	27,965	28,161
Debt securities (F3)	18,357	18,325	18,243	18,178	18,755	19,091	19,489
Original maturity up to 1 year (F3.S)	1,297	1,296	1,300	1,221	1,325	1,290	1,369
Original maturity over 1 year (F3.L)	17,060	17,028	16,942	16,957	17,430	17,801	18,120
Loans (F4)	25,841	26,167	26,351	26,191	26,414	26,584	26,849
Original maturity up to 1 year (F4.S)	5,522	5,596	5,611	5,553	5,628	5,704	5,764
Original maturity over 1 year (F4.L)	20,319	20,571	20,740	20,638	20,786	20,880	21,084
Equity and investment fund shares (F5)	46,845	47,591	47,752	45,321	47,781	48,436	49,443
Shares and other equity, excluding mutual fund shares (F51)	34,531	35,068	35,033	33,217	34,872	35,263	35,742
Listed shares (F511)	7,759	7,889	7,900	7,112	7,827	7,967	8,201
Unlisted shares and other equity (F51M)	26,773	27,178	27,133	26,105	27,045	27,296	27,541
Investment fund shares (F52)	12,314	12,523	12,719	12,104	12,908	13,172	13,701
Insurance, pension and standardised guarantees (F6)	8,913	8,973	8,968	8,951	9,303	9,546	9,913
Life insurance (F62)	4,671	4,693	4,695	4,656	4,832	4,947	5,126
Pension schemes (F6M)	3,092	3,120	3,115	3,150	3,272	3,392	3,567
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,150	1,160	1,158	1,145	1,199	1,207	1,220
Financial derivatives (F7)	16	31	4	-7	-7	-30	-24
Other accounts payable (F8)	8,150	8,328	8,376	8,364	8,588	8,772	8,794

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	1,497	1,540	1,530	1,600	1,543	1,587	1,589
Consumption of fixed capital (K1)	293	296	298	299	304	306	309
Net value added (B1N)	1,204	1,244	1,232	1,302	1,239	1,281	1,281
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	1,497	1,540	1,530	1,600	1,543	1,587	1,589
<b>Uses</b>							
Compensation of employees (D1)	861	930	902	989	901	967	937
Other taxes on production (D29)	22	37	35	39	24	42	37
(-) Other subsidies on production (D39)	-22	-26	-20	-33	-28	-22	-21
Gross operating surplus (B2G)	636	599	613	606	646	600	636
Net operating surplus (B2N)	343	303	315	307	342	294	328
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	636	599	613	606	646	600	636
Property income (D4)	104	259	112	132	109	271	108
Interest (D41)	34	36	35	36	33	36	33
Other property income (D42 +...+ D45)	69	223	78	96	76	235	74
<b>Uses</b>							
Property income (D4)	257	503	238	249	254	515	239
Interest (D41)	43	43	43	44	44	43	43
Other property income (D42 +...+ D45)	214	459	195	205	210	472	195
Gross balance of primary income (B5G)	481	354	487	489	502	354	.
Net balance of primary income (B5N)	187	57	189	190	198	47	.
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G + B3G)	636	599	613	606	646	600	636
Property income (D4)	104	259	112	132	109	271	108
Interest (D41)	34	36	35	36	33	36	33
Other property income (D42 +...+ D45)	69	223	78	96	76	235	74
<b>Uses</b>							
Interest (D41)	43	43	43	44	44	43	43
Property income attributed to insurance policy holders and rents (D44 + D45)	5	4	4	4	4	5	.
Gross entrepreneurial income (B4G)	691	810	679	690	706	823	696
Net entrepreneurial income (B4N)	398	514	381	391	403	517	388

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	481	354	487	489	502	354	.
Social contributions (D61)	18	20	18	21	19	21	.
Other current transfers (D7)	16	16	16	17	16	17	.
Non-life insurance claims (D72)	11	11	11	11	11	11	.
Other current transfers (D74 + D75)	6	6	6	6	5	6	.
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	52	69	59	82	54	71	.
Social benefits other than social transfers in kind (D62)	17	16	17	17	17	17	.
Other current transfers (D7)	32	33	32	35	32	34	.
Net non-life insurance premiums (D71)	13	13	12	13	13	13	.
Other current transfers (D74 + D75)	20	21	20	23	20	21	.
Gross disposable income (B6G)	416	274	415	392	432	272	427
Net disposable income (B6N)	123	-23	117	93	129	-35	119
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	416	274	415	392	432	272	427
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	2	2	2	2	2	2	.
Gross saving (B8G)	414	271	413	390	430	269	425
Net saving (B8N)	120	-25	115	91	127	-37	116
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	120	-25	115	91	127	-37	116
Capital transfers (D9)	17	18	19	30	17	20	20
Investment grants and other capital transfers (D92 + D99)	17	18	19	30	17	20	20
<b>Uses</b>							
Capital transfers (D9)	1	1	3	3	2	3	3
Capital taxes (D91)	0	0	0	0	0	0	.
Investment grants and other capital transfers (D92 + D99)	1	1	2	2	2	2	.
Changes in net worth due to saving and capital transfers (B101)	135	-10	130	118	145	-19	.
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	135	-10	130	118	145	-19	.
Consumption of fixed capital (K1)	293	296	298	299	304	306	309
<b>Uses</b>							
Gross capital formation (P5)	369	363	369	396	387	407	370
Gross fixed capital formation (P51)	338	358	346	383	358	413	366
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	31	5	23	13	29	-6	4
Acquisitions less disposals of non-produced non-financial assets (K2)	-3	1	-1	49	8	18	0
Net lending (+) / net borrowing (-) (B9)	63	-76	60	-28	51	-138	73

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	63	-76	60	-28	51	-138	73
Statistical discrepancy (B9 - B9F)	38	-16	27	-17	35	-5	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	25	-60	33	-11	16	-133	73
<b>Transactions in financial assets (F)</b>	209	222	177	11	194	81	213
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-42	54	37	69	-20	45	67
Currency (F21)	0	1	0	3	-1	1	0
Deposits (F2M)	-42	53	37	65	-19	44	67
Debt securities (F3)	-4	0	-8	15	-13	-6	4
Original maturity up to 1 year (F3.S)	3	2	-9	4	0	0	5
Original maturity over 1 year (F3.L)	-6	-2	1	10	-13	-6	-1
Loans (F4)	116	28	71	-63	57	11	17
Original maturity up to 1 year (F4.S)	35	-3	16	-26	13	-2	-10
Original maturity over 1 year (F4.L)	81	31	54	-37	44	14	27
Equity and investment fund shares (F5)	110	40	74	-19	130	40	114
Shares and other equity, excluding mutual fund shares (F51)	93	65	69	-8	121	56	108
Listed shares (F511)	31	49	-1	32	5	23	-9
Unlisted shares and other equity (F51M)	62	16	70	-40	116	33	117
Investment fund shares (F52)	17	-24	6	-11	9	-15	6
Insurance, pension and standardised guarantees (F6)	9	1	-2	-2	8	-1	0
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	9	1	-2	-2	8	-1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	20	99	4	12	31	-8	12
Trade credits and advances (F81)	6	92	-8	55	23	8	-5
<b>Transactions in liabilities (F)</b>	184	282	143	23	178	214	140
Currency and deposits (F2)	0	-2	2	1	1	-1	2
Currency (F21)							
Deposits (F2M)	0	-2	2	1	1	-1	2
Debt securities (F3)	35	13	20	-8	34	18	28
Original maturity up to 1 year (F3.S)	14	5	1	-17	16	2	6
Original maturity over 1 year (F3.L)	21	8	18	9	18	15	22
Loans (F4)	160	123	97	-50	45	123	56
Original maturity up to 1 year (F4.S)	112	16	22	-80	19	21	-5
Original maturity over 1 year (F4.L)	49	106	74	29	27	102	61
Equity and investment fund shares (F5)	35	37	17	-48	97	25	45
Shares and other equity, excluding mutual fund shares (F51)	35	37	17	-48	97	25	45
Listed shares (F511)	46	10	-30	30	-3	-43	-5
Unlisted shares and other equity (F51M)	-11	28	47	-78	99	68	51
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2	2	2	2	3	3	3
Life insurance (F62)							
Pension schemes (F6M)	2	2	2	2	3	3	3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	1	6	5	-8	-3	8	3
Other accounts payable (F8)	-50	103	1	135	1	39	3
Trade credits and advances (F81)	-16	91	5	54	1	26	4

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	169	-70	160	386	-228	-91	69
<b>Other changes in produced non-financial assets</b>	69	61	89	20	99	89	162
<b>Other changes in net financial worth</b>	100	-132	71	366	-327	-180	-92
<b>Other changes in financial assets (F)</b>	-208	302	152	-904	872	170	303
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-6	11	-3	-2	6	-6	6
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-6	11	-3	-2	6	-6	6
Debt securities (F3)	-6	-3	-3	-1	5	5	8
Original maturity up to 1 year (F3.S)	-1	0	0	-1	1	0	0
Original maturity over 1 year (F3.L)	-6	-3	-3	0	4	5	8
Loans (F4)	-38	27	24	-10	15	-5	40
Original maturity up to 1 year (F4.S)	1	0	1	-12	-7	7	0
Original maturity over 1 year (F4.L)	-39	27	23	2	22	-12	41
Equity and investment fund shares (F5)	-158	243	133	-888	782	181	244
Shares and other equity, excluding mutual fund shares (F51)	-153	233	125	-875	761	179	238
Listed shares (F511)	-15	19	-5	-216	184	27	-4
Unlisted shares and other equity (F51M)	-137	214	130	-659	578	152	242
Investment fund shares (F52)	-5	10	8	-14	20	2	6
Insurance, pension and standardised guarantees (F6)	-1	0	0	-3	2	0	0
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	-2	0	1	-2	1	-1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	0	0	-1	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1	24	-1	0	62	-5	4
Trade credits and advances (F81)	-14	14	0	1	15	-1	1
<b>Other changes in liabilities (F)</b>	-308	434	81	-1,270	1,199	350	395
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)							
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	-44	-3	-12	-14	31	8	13
Original maturity up to 1 year (F3.S)	1	0	-1	0	0	0	0
Original maturity over 1 year (F3.L)	-45	-3	-11	-14	31	9	13
Loans (F4)	-38	31	-9	-5	13	-12	60
Original maturity up to 1 year (F4.S)	-14	3	0	-11	9	3	6
Original maturity over 1 year (F4.L)	-24	27	-9	6	5	-15	54
Equity and investment fund shares (F5)	-220	389	95	-1,260	1,121	340	334
Shares and other equity, excluding mutual fund shares (F51)	-220	389	95	-1,260	1,121	340	334
Listed shares (F511)	-159	176	16	-665	566	176	152
Unlisted shares and other equity (F51M)	-61	213	79	-595	555	164	181
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	1	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	1	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-2	-2	-2	2	4	-1	0
Other accounts payable (F8)	-5	20	9	6	30	15	-12
Trade credits and advances (F81)	-6	18	1	0	14	3	1

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	1,876	1,807	2,048	2,556	2,406	2,306	2,506
<b>Produced non-financial assets</b>	13,028	13,152	13,288	13,442	13,603	13,816	14,034
<b>Net financial assets (+) / liabilities (-)</b>	-11,152	-11,344	-11,240	-10,886	-11,196	-11,509	-11,529
<b>Financial assets (F)</b>	26,316	26,840	27,169	26,276	27,342	27,593	28,109
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2,586	2,651	2,686	2,752	2,738	2,777	2,851
Currency (F21)	126	128	128	131	130	131	131
Deposits (F2M)	2,460	2,524	2,558	2,621	2,608	2,646	2,719
Debt securities (F3)	228	225	214	228	220	219	231
Original maturity up to 1 year (F3.S)	20	22	13	17	17	17	22
Original maturity over 1 year (F3.L)	208	203	201	211	203	202	209
Loans (F4)	5,231	5,286	5,381	5,308	5,381	5,387	5,444
Original maturity up to 1 year (F4.S)	2,154	2,151	2,168	2,131	2,137	2,141	2,131
Original maturity over 1 year (F4.L)	3,077	3,135	3,213	3,178	3,244	3,245	3,313
Equity and investment fund shares (F5)	13,790	14,074	14,282	13,374	14,286	14,507	14,864
Shares and other equity, excluding mutual fund shares (F51)	13,304	13,602	13,796	12,913	13,796	14,031	14,376
Listed shares (F511)	1,654	1,723	1,717	1,534	1,723	1,773	1,759
Unlisted shares and other equity (F51M)	11,650	11,879	12,079	11,379	12,073	12,258	12,617
Investment fund shares (F52)	486	472	486	461	490	476	488
Insurance, pension and standardised guarantees (F6)	180	181	180	176	186	185	186
Life insurance (F62)	3	3	3	3	3	3	3
Pension schemes (F6M)	10	11	12	9	10	10	10
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	166	168	166	163	173	172	173
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4,300	4,423	4,426	4,438	4,532	4,518	4,534
Trade credits and advances (F81)	3,281	3,387	3,378	3,435	3,473	3,480	3,475
<b>Liabilities (F)</b>	37,468	38,184	38,409	37,162	38,538	39,102	39,637
Currency and deposits (F2)	50	48	50	51	52	51	53
Currency (F21)							
Deposits (F2M)	50	48	50	51	52	51	53
Debt securities (F3)	1,391	1,402	1,409	1,386	1,451	1,477	1,518
Original maturity up to 1 year (F3.S)	88	93	93	76	92	94	100
Original maturity over 1 year (F3.L)	1,304	1,309	1,316	1,310	1,359	1,383	1,418
Loans (F4)	10,828	10,981	11,068	11,013	11,071	11,182	11,298
Original maturity up to 1 year (F4.S)	3,094	3,113	3,136	3,045	3,072	3,096	3,097
Original maturity over 1 year (F4.L)	7,734	7,868	7,933	7,968	7,999	8,086	8,201
Equity and investment fund shares (F5)	20,607	21,033	21,145	19,838	21,055	21,421	21,800
Shares and other equity, excluding mutual fund shares (F51)	20,607	21,033	21,145	19,838	21,055	21,421	21,800
Listed shares (F511)	5,850	6,036	6,022	5,387	5,951	6,084	6,231
Unlisted shares and other equity (F51M)	14,756	14,997	15,123	14,451	15,105	15,337	15,569
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	388	390	392	395	397	399	402
Life insurance (F62)							
Pension schemes (F6M)	388	390	392	395	397	399	402
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-53	-50	-47	-53	-52	-46	-43
Other accounts payable (F8)	4,258	4,381	4,391	4,532	4,564	4,618	4,609
Trade credits and advances (F81)	3,079	3,188	3,194	3,248	3,263	3,292	3,298

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	116	116	117	120	117	119	119
Consumption of fixed capital (K1)	14	14	14	14	14	14	14
Net value added (B1N)	103	103	103	106	103	104	105
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	116	116	117	120	117	119	119
<b>Uses</b>							
Compensation of employees (D1)	58	60	58	68	59	60	59
Other taxes on production (D29)	6	10	6	8	6	10	.
(-) Other subsidies on production (D39)	0	0	0	-1	0	0	.
Gross operating surplus (B2G)	52	48	53	44	52	49	55
Net operating surplus (B2G)	39	34	39	30	38	35	40
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	52	48	53	44	52	49	55
Property income (D4)	282	373	297	337	286	396	303
Interest (D41)	169	177	172	181	169	182	173
Other property income (D42 +...+ D45)	113	197	125	156	118	214	130
<b>Uses</b>							
Property income (D4)	274	370	284	317	292	392	283
Interest (D41)	116	116	117	119	117	115	113
Other property income (D42 +...+ D45)	158	254	168	198	175	277	170
Gross balance of primary income (B5G)	61	52	66	64	45	54	.
Net balance of primary income (B5N)	47	38	52	50	31	40	.
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	52	48	53	44	52	49	55
Property income (D4)	282	373	297	337	286	396	303
Interest (D41)	169	177	172	181	169	182	173
Other property income (D42 +...+ D45)	113	197	125	156	118	214	130
<b>Uses</b>							
Interest (D41)	116	116	117	119	117	115	113
Property income attributed to insurance policy holders and rents (D44 + D45)	99	120	107	119	107	127	.
Gross entrepreneurial income (B4G)	121	185	127	143	116	201	.
Net entrepreneurial income (B4N)	106	171	112	129	101	189	120

Sources: ECB and Eurostat.



## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	61	52	66	64	45	54	.
Social contributions (D61)	62	65	64	66	64	68	.
Other current transfers (D7)	92	90	89	92	93	91	.
Net non-life insurance premiums (D71)	73	73	72	74	74	74	.
Non-life insurance claims (D72)	15	15	15	15	15	15	.
Other current transfers (D74 + D75)	4	1	1	2	5	1	.
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	11	15	12	17	9	14	.
Social benefits other than social transfers in kind (D62)	40	40	39	43	41	42	.
Other current transfers (D7)	93	91	91	93	95	92	.
Net non-life insurance premiums (D71)	15	15	15	15	15	15	.
Non-life insurance claims (D72)	73	73	72	74	74	74	.
Other current transfers (D74 + D75)	6	3	4	3	6	2	.
Gross disposable income (B6G)	70	60	75	69	59	63	85
Net disposable income (B6N)	56	47	61	55	45	49	71
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	70	60	75	69	59	63	85
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	20	22	22	21	21	24	.
Gross saving (B8G)	50	38	54	47	38	39	64
Net saving (B8N)	37	24	40	33	24	25	49
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	37	24	40	33	24	25	49
Capital transfers (D9)	4	3	2	10	3	4	.
Investment grants and other capital transfers (D92 + D99)	4	3	2	10	3	4	.
<b>Uses</b>							
Capital transfers (D9)	4	4	4	6	4	4	5
Capital taxes (D91)	0	0	0	0	0	0	.
Investment grants and other capital transfers (D92 + D99)	4	4	4	6	4	4	.
Changes in net worth due to saving and capital transfers (B101)	38	24	38	36	21	26	.
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	38	24	38	36	21	26	.
Consumption of fixed capital (K1)	14	14	14	14	14	14	14
<b>Uses</b>							
Gross capital formation (P5)	15	17	14	17	16	16	16
Gross fixed capital formation (P51)	15	17	14	17	16	16	16
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	36	21	38	33	19	24	.

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	36	21	38	33	19	24	.
Statistical discrepancy (B9-B9F)	0	0	0	-1	-2	1	.
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	36	21	38	34	22	23	45
<b>Transactions in financial assets (F)</b>	1,085	574	32	-889	1,315	494	523
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	1	0	0	0
Currency and deposits (F2)	252	99	-29	-180	520	99	29
Currency (F21)	0	-2	2	11	-11	4	1
Deposits (F2M)	252	102	-31	-191	531	95	29
Debt securities (F3)	392	116	60	18	267	117	283
Original maturity up to 1 year (F3.S)	43	-6	1	-10	16	-5	89
Original maturity over 1 year (F3.L)	349	122	58	28	251	123	194
Loans (F4)	314	236	98	-136	243	280	150
Original maturity up to 1 year (F4.S)	233	109	-7	-108	104	79	73
Original maturity over 1 year (F4.L)	80	127	105	-28	139	202	77
Equity and investment fund shares (F5)	66	156	-101	-582	141	-126	74
Shares and other equity, excluding mutual fund shares (F51)	-15	106	-147	-537	88	-199	-1
Listed shares (F511)	67	-10	35	21	25	-51	-2
Unlisted shares and other equity (F51M)	-82	116	-182	-558	64	-148	1
Investment fund shares (F52)	81	50	46	-46	53	73	74
Insurance, pension and standardised guarantees (F6)	5	3	1	-4	17	11	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5	3	1	-3	17	10	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	56	-37	4	-6	127	113	-13
<b>Transactions in liabilities (F)</b>	1,049	553	-5	-923	1,294	472	478
Monetary gold and SDRs (F1)	0	0	0	1	1	0	0
Currency and deposits (F2)	397	455	69	-178	686	233	86
Currency (F21)	-5	16	12	35	-9	17	13
Deposits (F2M)	402	439	57	-214	696	216	73
Debt securities (F3)	171	-7	-38	-62	132	10	54
Original maturity up to 1 year (F3.S)	36	-20	19	-19	51	-4	47
Original maturity over 1 year (F3.L)	134	13	-56	-43	81	14	7
Loans (F4)	228	45	50	-161	81	42	45
Original maturity up to 1 year (F4.S)	147	46	23	4	64	54	67
Original maturity over 1 year (F4.L)	82	-1	27	-165	16	-12	-22
Equity and investment fund shares (F5)	45	87	-115	-365	142	67	209
Shares and other equity, excluding mutual fund shares (F51)	-150	1	-190	-356	70	-71	-12
Listed shares (F511)	7	-7	1	75	11	8	97
Unlisted shares and other equity (F51M)	-157	8	-191	-432	59	-79	-109
Investment fund shares (F52)	195	86	75	-9	72	137	221
Insurance, pension and standardised guarantees (F6)	81	49	37	12	114	68	70
Life insurance (F62)	35	29	28	6	59	44	57
Pension schemes (F6M)	9	11	11	15	9	14	13
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	37	9	-1	-10	47	10	0
Financial derivatives (F7)	8	-41	-35	-16	1	-40	-9
Other accounts payable (F8)	119	-35	25	-154	137	91	22

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	-30	24	-31	104	-21	-22	-97
<b>Other changes in produced non-financial assets</b>	7	6	9	6	8	8	8
<b>Other changes in net financial worth</b>	-37	18	-40	98	-29	-29	-106
<b>Other changes in financial assets (F)</b>	-507	533	79	-599	1,569	310	819
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	0	0
Currency and deposits (F2)	162	64	-15	41	68	-31	89
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	162	64	-14	41	68	-31	89
Debt securities (F3)	-91	-22	-94	22	340	221	323
Original maturity up to 1 year (F3.S)	7	16	-19	-8	14	-34	15
Original maturity over 1 year (F3.L)	-98	-38	-76	30	326	255	308
Loans (F4)	70	96	0	57	83	-44	88
Original maturity up to 1 year (F4.S)	61	37	2	-1	34	-20	50
Original maturity over 1 year (F4.L)	9	59	-2	57	48	-24	38
Equity and investment fund shares (F5)	-442	377	197	-745	1,034	164	315
Shares and other equity, excluding mutual fund shares (F51)	-349	306	154	-480	718	81	180
Listed shares (F511)	-196	108	94	-579	534	68	127
Unlisted shares and other equity (F51M)	-153	198	60	99	185	13	53
Investment fund shares (F52)	-93	71	43	-265	315	82	135
Insurance, pension and standardised guarantees (F6)	-3	0	0	0	5	-4	5
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3	0	0	0	6	-4	5
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-201	19	10	-8	26	5	-1
<b>Other changes in liabilities (F)</b>	-470	515	118	-697	1,598	340	924
Monetary gold and SDRs (F1)	0	1	0	-1	0	0	0
Currency and deposits (F2)	326	96	-16	36	85	-40	102
Currency (F21)	-2	1	0	1	-6	0	0
Deposits (F2M)	328	94	-16	35	91	-40	102
Debt securities (F3)	-47	28	-10	20	107	42	35
Original maturity up to 1 year (F3.S)	-3	13	-2	-9	14	-30	11
Original maturity over 1 year (F3.L)	-45	15	-8	29	93	71	24
Loans (F4)	-60	68	13	-13	64	-56	42
Original maturity up to 1 year (F4.S)	-86	9	-7	5	-4	-8	-3
Original maturity over 1 year (F4.L)	25	59	20	-18	68	-48	45
Equity and investment fund shares (F5)	-468	222	160	-758	1,096	223	419
Shares and other equity, excluding mutual fund shares (F51)	-248	98	39	-152	363	96	111
Listed shares (F511)	-40	-48	24	-229	141	-2	-11
Unlisted shares and other equity (F51M)	-208	147	15	76	221	98	122
Investment fund shares (F52)	-220	124	121	-606	733	126	308
Insurance, pension and standardised guarantees (F6)	-19	8	-46	-32	236	172	293
Life insurance (F62)	-18	-7	-26	-46	117	71	121
Pension schemes (F6M)	-1	14	-19	18	111	103	159
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	15	56	8	9	-10	4	1
Other accounts payable (F8)	-215	37	10	42	20	-5	32

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	1,582	1,630	1,637	1,778	1,780	1,784	1,733
<b>Produced non-financial assets</b>	632	641	649	659	669	679	689
<b>Net financial assets (+) / liabilities (-)</b>	950	990	988	1,119	1,112	1,105	1,044
<b>Financial assets (F)</b>	79,015	80,123	80,234	78,745	81,630	82,434	83,775
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	482	482
Currency and deposits (F2)	14,993	15,156	15,113	14,974	15,561	15,629	15,748
Currency (F21)	95	93	94	106	95	98	99
Deposits (F2M)	14,898	15,063	15,019	14,868	15,467	15,531	15,649
Debt securities (F3)	17,220	17,314	17,279	17,319	17,925	18,264	18,870
Original maturity up to 1 year (F3.S)	1,242	1,252	1,234	1,216	1,245	1,206	1,309
Original maturity over 1 year (F3.L)	15,978	16,062	16,045	16,103	16,680	17,058	17,561
Loans (F4)	19,733	20,065	20,162	20,083	20,409	20,645	20,883
Original maturity up to 1 year (F4.S)	3,711	3,856	3,851	3,743	3,881	3,939	4,062
Original maturity over 1 year (F4.L)	16,023	16,209	16,311	16,340	16,528	16,705	16,820
Equity and investment fund shares (F5)	23,910	24,443	24,539	23,211	24,386	24,424	24,813
Shares and other equity, excluding mutual fund shares (F51)	17,735	18,147	18,155	17,138	17,945	17,826	18,006
Listed shares (F511)	5,209	5,307	5,436	4,878	5,437	5,454	5,579
Unlisted shares and other equity (F51M)	12,526	12,840	12,719	12,260	12,508	12,372	12,427
Investment fund shares (F52)	6,175	6,295	6,384	6,073	6,442	6,598	6,807
Insurance, pension and standardised guarantees (F6)	320	323	323	320	342	349	354
Life insurance (F62)							
Pension schemes (F6M)	3	4	3	3	3	4	4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	317	320	320	316	339	345	350
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2,388	2,371	2,384	2,370	2,524	2,641	2,627
<b>Liabilities (F)</b>	78,065	79,133	79,246	77,626	80,518	81,329	82,731
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	27,166	27,717	27,770	27,627	28,399	28,593	28,781
Currency (F21)	1,185	1,202	1,215	1,251	1,236	1,253	1,266
Deposits (F2M)	25,981	26,514	26,555	26,376	27,163	27,339	27,515
Debt securities (F3)	7,856	7,876	7,829	7,787	8,026	8,078	8,167
Original maturity up to 1 year (F3.S)	678	671	688	659	724	690	748
Original maturity over 1 year (F3.L)	7,178	7,205	7,141	7,128	7,302	7,388	7,419
Loans (F4)	6,200	6,313	6,376	6,202	6,346	6,332	6,419
Original maturity up to 1 year (F4.S)	1,947	2,003	2,019	2,028	2,088	2,134	2,199
Original maturity over 1 year (F4.L)	4,252	4,310	4,357	4,174	4,258	4,198	4,220
Equity and investment fund shares (F5)	26,090	26,399	26,443	25,320	26,557	26,846	27,474
Shares and other equity, excluding mutual fund shares (F51)	13,776	13,876	13,725	13,216	13,649	13,674	13,773
Listed shares (F511)	1,908	1,853	1,878	1,725	1,877	1,883	1,970
Unlisted shares and other equity (F51M)	11,868	12,023	11,847	11,491	11,772	11,791	11,803
Investment fund shares (F52)	12,314	12,523	12,719	12,104	12,908	13,172	13,701
Insurance, pension and standardised guarantees (F6)	8,479	8,536	8,527	8,508	8,858	9,098	9,462
Life insurance (F62)	4,671	4,693	4,695	4,656	4,832	4,947	5,126
Pension schemes (F6M)	2,666	2,692	2,684	2,717	2,837	2,954	3,126
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,141	1,150	1,148	1,135	1,189	1,197	1,210
Financial derivatives (F7)	22	36	10	3	-6	-42	-50
Other accounts payable (F8)	2,198	2,199	2,234	2,122	2,280	2,366	2,421

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.1 Monetary financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	36	-11	22	-2	35	-25	22
<b>Transactions in financial assets (F)</b>	490	332	140	-203	870	246	247
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	1	0	0	0
Currency and deposits (F2)	229	60	17	-147	476	43	1
Currency (F21)	0	-2	2	11	-11	4	1
Deposits (F2M)	229	62	15	-158	487	40	1
Debt securities (F3)	168	76	54	-27	127	-22	87
Original maturity up to 1 year (F3.S)	21	-28	-1	-13	57	-9	74
Original maturity over 1 year (F3.L)	147	103	55	-14	71	-13	13
Loans (F4)	181	184	63	-14	212	193	139
Original maturity up to 1 year (F4.S)	113	70	-26	-57	97	53	30
Original maturity over 1 year (F4.L)	68	114	88	43	115	141	109
Equity and investment fund shares (F5)	-10	13	-2	-21	32	-5	12
Shares and other equity, excluding mutual fund shares (F51)	-16	13	-7	-6	33	-5	3
Listed shares (F511)	-26	1	-7	-15	23	-3	-12
Unlisted shares and other equity (F51M)	10	12	0	9	11	-2	15
Investment fund shares (F52)	6	0	5	-15	-1	-1	8
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-77	0	8	5	22	36	8
<b>Transactions in liabilities (F)</b>	455	343	118	-202	835	271	225
Monetary gold and SDRs (F1)	0	0	0	1	1	0	0
Currency and deposits (F2)	397	455	69	-178	686	233	86
Currency (F21)	-5	16	12	35	-9	17	13
Deposits (F2M)	402	439	57	-214	696	216	73
Debt securities (F3)	47	-50	36	-30	108	14	48
Original maturity up to 1 year (F3.S)	29	-36	12	-29	48	-4	40
Original maturity over 1 year (F3.L)	18	-15	23	0	60	18	8
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	3	-13	-14	33	0	0	71
Shares and other equity, excluding mutual fund shares (F51)	7	-1	6	2	13	-2	0
Listed shares (F511)	1	7	1	0	-1	1	1
Unlisted shares and other equity (F51M)	6	-8	5	2	13	-3	0
Investment fund shares (F52)	-4	-13	-20	31	-13	2	71
Insurance, pension and standardised guarantees (F6)	-1	-1	-2	1	-4	1	-1
Life insurance (F62)							
Pension schemes (F6M)	-1	-1	-2	1	-4	1	-1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	12	1	2	11	1	-3	-7
Other accounts payable (F8)	-3	-49	26	-41	43	26	28

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1 Monetary financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	-2	14	-42	152	-30	4	-19
<b>Other changes in financial assets (F)</b>	23	75	-101	143	221	-8	150
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	0	0
Currency and deposits (F2)	226	57	-18	34	55	-28	80
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	226	57	-17	34	55	-27	80
Debt securities (F3)	-37	-10	-50	38	87	77	52
Original maturity up to 1 year (F3.S)	9	10	-19	1	31	-33	9
Original maturity over 1 year (F3.L)	-46	-20	-31	37	55	110	44
Loans (F4)	37	20	-12	48	25	-27	19
Original maturity up to 1 year (F4.S)	72	19	-2	-5	33	-25	41
Original maturity over 1 year (F4.L)	-35	1	-11	53	-8	-3	-22
Equity and investment fund shares (F5)	-28	-1	-8	-30	38	-31	-1
Shares and other equity, excluding mutual fund shares (F51)	-26	-1	-7	-22	31	-34	-2
Listed shares (F511)	-17	-4	3	-18	15	7	-2
Unlisted shares and other equity (F51M)	-9	2	-10	-4	15	-41	1
Investment fund shares (F52)	-2	1	0	-8	7	3	1
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-173	9	4	18	3	0	1
<b>Other changes in liabilities (F)</b>	26	60	-59	-9	251	-13	170
Monetary gold and SDRs (F1)	0	1	0	-1	0	0	0
Currency and deposits (F2)	326	96	-16	36	85	-40	102
Currency (F21)	-2	1	0	1	-6	0	0
Deposits (F2M)	328	94	-16	35	91	-40	102
Debt securities (F3)	-51	10	-18	32	65	40	33
Original maturity up to 1 year (F3.S)	-4	10	1	3	10	-7	11
Original maturity over 1 year (F3.L)	-47	0	-18	29	55	47	23
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	-53	-59	-16	-100	107	-14	31
Shares and other equity, excluding mutual fund shares (F51)	-48	-73	-19	-102	75	4	10
Listed shares (F511)	-15	-63	-1	-79	32	-14	2
Unlisted shares and other equity (F51M)	-33	-10	-18	-23	43	17	7
Investment fund shares (F52)	-5	14	3	2	31	-17	21
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	-7	-7	-4	-11	-3	12	4
Other accounts payable (F8)	-189	20	-4	35	-4	-12	-1

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1 Monetary financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	473	477	457	607	613	592	594
<b>Financial assets (F)</b>	36,000	36,407	36,446	36,385	37,476	37,714	38,112
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	482	482
Currency and deposits (F2)	12,108	12,225	12,225	12,113	12,644	12,659	12,741
Currency (F21)	83	81	82	93	82	85	86
Deposits (F2M)	12,026	12,145	12,143	12,020	12,562	12,574	12,655
Debt securities (F3)	7,532	7,598	7,602	7,613	7,827	7,883	8,022
Original maturity up to 1 year (F3.S)	641	623	603	591	679	637	720
Original maturity over 1 year (F3.L)	6,892	6,975	6,999	7,022	7,148	7,245	7,302
Loans (F4)	13,171	13,374	13,425	13,458	13,695	13,861	14,019
Original maturity up to 1 year (F4.S)	2,399	2,488	2,461	2,398	2,528	2,556	2,626
Original maturity over 1 year (F4.L)	10,772	10,886	10,964	11,060	11,167	11,305	11,393
Equity and investment fund shares (F5)	1,765	1,777	1,767	1,717	1,787	1,750	1,761
Shares and other equity, excluding mutual fund shares (F51)	1,422	1,433	1,419	1,390	1,454	1,416	1,418
Listed shares (F511)	297	294	289	257	295	299	285
Unlisted shares and other equity (F51M)	1,125	1,139	1,129	1,134	1,159	1,117	1,132
Investment fund shares (F52)	344	344	349	326	332	334	343
Insurance, pension and standardised guarantees (F6)	13	14	14	14	14	14	14
Life insurance (F62)							
Pension schemes (F6M)	1	2	1	1	2	2	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12	12	12	12	13	13	13
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	960	968	980	1,003	1,028	1,064	1,072
<b>Liabilities (F)</b>	35,527	35,930	35,989	35,778	36,863	37,122	37,517
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	27,166	27,717	27,770	27,627	28,399	28,592	28,781
Currency (F21)	1,185	1,202	1,215	1,251	1,236	1,253	1,266
Deposits (F2M)	25,981	26,514	26,555	26,376	27,163	27,339	27,515
Debt securities (F3)	4,033	3,993	4,011	4,013	4,186	4,240	4,322
Original maturity up to 1 year (F3.S)	537	511	525	499	557	546	597
Original maturity over 1 year (F3.L)	3,496	3,481	3,486	3,515	3,629	3,694	3,725
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)							
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	3,382	3,310	3,279	3,213	3,319	3,306	3,408
Shares and other equity, excluding mutual fund shares (F51)	2,245	2,172	2,159	2,059	2,147	2,149	2,159
Listed shares (F511)	606	550	550	471	502	490	492
Unlisted shares and other equity (F51M)	1,640	1,621	1,609	1,588	1,645	1,660	1,667
Investment fund shares (F52)	1,137	1,138	1,120	1,153	1,172	1,157	1,249
Insurance, pension and standardised guarantees (F6)	63	62	60	62	58	59	57
Life insurance (F62)							
Pension schemes (F6M)	62	62	60	62	57	59	57
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	4	-1	-4	-4	-6	4	0
Other accounts payable (F8)	822	794	816	809	848	863	890

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1.1 Central bank <sup>1)</sup> (EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>							
<b>Transactions in financial assets (F)</b>	183	180	45	0	-42	-73	
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	
Currency and deposits (F2)	116	104	-18	-43	-14	-57	
Currency (F21)	0	0	0	0	0	0	
Deposits (F2M)	116	104	-18	-43	-14	-57	
Debt securities (F3)	79	79	74	32	-16	-12	
Original maturity up to 1 year (F3.S)	3	1	0	2	0	-3	
Original maturity over 1 year (F3.L)	75	79	74	30	-16	-9	
Loans (F4)	-9	-3	-10	10	-10	-3	
Original maturity up to 1 year (F4.S)	-8	-3	-10	11	-10	-4	
Original maturity over 1 year (F4.L)	-1	0	0	0	0	1	
Equity and investment fund shares (F5)	0	0	0	0	0	0	
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	
Investment fund shares (F52)	0	0	0	1	0	0	
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	
Financial derivatives (F7)	0	0	0	0	0	0	
Other accounts receivable (F8)	-3	-2	-2	0	-3	-1	
<b>Transactions in liabilities (F)</b>	187	177	25	-10	-43	-70	
Monetary gold and SDRs (F1)	0	0	0	1	1	1	
Currency and deposits (F2)	182	179	26	-13	-43	-74	
Currency (F21)	-6	18	13	36	-15	24	
Deposits (F2M)	188	161	12	-50	-29	-98	
Debt securities (F3)	0	0	0	0	0	0	
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	
Loans (F4)	0	0	0	0	0	0	
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	
Equity and investment fund shares (F5)	1	3	3	3	-1	2	
Shares and other equity, excluding mutual fund shares (F51)	1	3	3	3	-1	2	
Investment fund shares (F52)	0	0	0	0	0	0	
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	
Financial derivatives (F7)	0	0	0	0	0	0	
Other accounts payable (F8)	3	-4	-4	-1	0	1	

Source: ECB.

1) The central bank sector of the euro area corresponds to the Eurosystem, i.e. it comprises the ECB and the NCBs of those countries that have adopted the euro.



## EURO AREA

### Institutional sectors

#### 3.3.1.1 Central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>							
<b>Other changes in financial assets (F)</b>	-9	-14	-40	48	54	60	.
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	29	.
Currency and deposits (F2)	0	1	-1	1	0	-1	.
Currency (F21)	0	0	-1	0	0	0	.
Deposits (F2M)	0	1	0	1	0	0	.
Debt securities (F3)	-8	-17	-23	12	36	29	.
Original maturity up to 1 year (F3.S)	0	2	0	2	1	-4	.
Original maturity over 1 year (F3.L)	-8	-19	-23	10	35	33	.
Loans (F4)	0	1	0	1	1	0	.
Original maturity up to 1 year (F4.S)	0	1	0	1	1	0	.
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	.
Equity and investment fund shares (F5)	-1	0	0	-2	3	0	.
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	-1	2	0	.
Investment fund shares (F52)	0	0	0	-1	1	0	.
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	.
Financial derivatives (F7)	0	0	0	0	0	0	.
Other accounts receivable (F8)	2	1	3	1	1	1	.
<b>Other changes in liabilities (F)</b>	-17	-9	-21	58	51	60	.
Monetary gold and SDRs (F1)	0	1	0	-1	0	-2	.
Currency and deposits (F2)	-3	4	-1	1	3	-2	.
Currency (F21)	-1	0	-1	0	0	0	.
Deposits (F2M)	-2	4	0	1	3	-2	.
Debt securities (F3)	0	0	0	0	0	0	.
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	.
Loans (F4)	0	0	0	0	0	0	.
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	.
Equity and investment fund shares (F5)	-17	-13	-23	54	48	62	.
Shares and other equity, excluding mutual fund shares (F51)	-17	-13	-23	54	48	62	.
Investment fund shares (F52)	0	0	0	0	0	0	.
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	.
Financial derivatives (F7)	0	0	0	0	0	0	.
Other accounts payable (F8)	3	-1	4	4	1	1	.

Source: ECB.

1) The central bank sector of the euro area corresponds to the Eurosystem, i.e. it comprises the ECB and the NCBs of those countries that have adopted the euro.

## EURO AREA

### Institutional sectors

#### 3.3.1.1 Central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	-1	-3	-3	-3	1	-2	.
<b>Financial assets (F)</b>	7,541	7,708	7,713	7,761	7,773	7,759	.
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	511	.
Currency and deposits (F2)	3,841	3,946	3,927	3,885	3,871	3,813	.
Currency (F21)	1	1	0	0	0	0	.
Deposits (F2M)	3,839	3,945	3,927	3,885	3,871	3,813	.
Debt securities (F3)	3,135	3,197	3,248	3,292	3,313	3,330	.
Original maturity up to 1 year (F3.S)	95	98	98	101	103	97	.
Original maturity over 1 year (F3.L)	3,040	3,099	3,150	3,191	3,209	3,233	.
Loans (F4)	63	61	50	62	53	49	.
Original maturity up to 1 year (F4.S)	47	45	34	46	37	33	.
Original maturity over 1 year (F4.L)	16	16	16	15	15	16	.
Equity and investment fund shares (F5)	37	38	39	37	40	40	.
Shares and other equity, excluding mutual fund shares (F51)	22	22	23	21	23	23	.
Investment fund shares (F52)	15	16	16	16	17	17	.
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	.
Financial derivatives (F7)	0	0	0	0	0	0	.
Other accounts receivable (F8)	16	15	15	17	15	16	.
<b>Liabilities (F)</b>	7,542	7,710	7,715	7,764	7,772	7,762	.
Monetary gold and SDRs (F1)	56	57	57	57	58	58	.
Currency and deposits (F2)	6,844	7,027	7,051	7,039	6,999	6,923	.
Currency (F21)	1,185	1,203	1,215	1,251	1,237	1,261	.
Deposits (F2M)	5,659	5,824	5,836	5,788	5,762	5,662	.
Debt securities (F3)	0	0	0	0	0	0	.
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	.
Loans (F4)	0	0	0	0	0	0	.
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	.
Equity and investment fund shares (F5)	589	579	558	615	661	726	.
Shares and other equity, excluding mutual fund shares (F51)	589	579	558	615	661	726	.
Investment fund shares (F52)	0	0	0	0	0	0	.
Insurance, pension and standardised guarantees (F6)	10	10	10	10	10	10	.
Financial derivatives (F7)	0	0	0	0	0	0	.
Other accounts payable (F8)	43	38	39	42	43	45	.

Source: ECB.

1) The central bank sector of the euro area corresponds to the Eurosystem, i.e. it comprises the ECB and the NCBs of those countries that have adopted the euro.

## EURO AREA

### Institutional sectors

#### 3.3.1.2 Monetary financial institutions other than central bank <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>							
<b>Transactions in financial assets (F)</b>	281	152	95	-203	909	319	
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	
Currency and deposits (F2)	87	-44	35	-104	489	100	
Currency (F21)	0	-2	2	11	-11	4	
Deposits (F2M)	87	-42	33	-115	500	96	
Debt securities (F3)	89	-4	-20	-59	142	-9	
Original maturity up to 1 year (F3.S)	18	-28	-1	-15	56	-6	
Original maturity over 1 year (F3.L)	72	24	-19	-44	85	-3	
Loans (F4)	190	186	73	-24	221	197	
Original maturity up to 1 year (F4.S)	104	59	-21	-55	94	49	
Original maturity over 1 year (F4.L)	86	127	94	31	127	148	
Equity and investment fund shares (F5)	-11	13	-3	-22	32	-5	
Shares and other equity, excluding mutual fund shares (F51)	-16	13	-7	-6	33	-5	
Investment fund shares (F52)	6	0	5	-16	-1	0	
Insurance, pension and standardised guarantees (F6)	1	0	0	0	0	0	
Financial derivatives (F7)	0	0	0	0	0	0	
Other accounts receivable (F8)	-75	2	10	5	25	37	
<b>Transactions in liabilities (F)</b>	256	167	93	-185	873	348	
Monetary gold and SDRs (F1)	0	0	0	0	0	0	
Currency and deposits (F2)	202	278	45	-164	724	314	
Currency (F21)	0	0	0	0	0	0	
Deposits (F2M)	202	278	45	-164	724	314	
Debt securities (F3)	47	-50	35	-23	108	13	
Original maturity up to 1 year (F3.S)	29	-36	12	-28	48	-4	
Original maturity over 1 year (F3.L)	18	-15	23	5	59	18	
Loans (F4)	0	0	0	0	0	0	
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	
Equity and investment fund shares (F5)	3	-16	-17	31	1	-2	
Shares and other equity, excluding mutual fund shares (F51)	7	-4	3	-1	14	-4	
Investment fund shares (F52)	-4	-13	-20	31	-13	2	
Insurance, pension and standardised guarantees (F6)	-1	-1	-2	1	-4	1	
Financial derivatives (F7)	11	1	2	12	0	-3	
Other accounts payable (F8)	-5	-45	30	-41	43	25	

Source: ECB.

<sup>1)</sup> Includes deposit-taking corporations (other than the central bank) and money market funds.

## EURO AREA

### Institutional sectors

#### 3.3.1.2 Monetary financial institutions other than central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>							
<b>Other changes in financial assets (F)</b>	59	88	-62	95	177	-39	.
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	.
Currency and deposits (F2)	252	56	-16	34	56	-27	.
Currency (F21)	0	0	0	0	0	0	.
Deposits (F2M)	252	56	-16	34	56	-27	.
Debt securities (F3)	-29	7	-27	26	50	48	.
Original maturity up to 1 year (F3.S)	9	8	-19	0	30	-29	.
Original maturity over 1 year (F3.L)	-39	-1	-8	27	20	77	.
Loans (F4)	37	19	-12	46	24	-28	.
Original maturity up to 1 year (F4.S)	78	6	-7	7	25	-13	.
Original maturity over 1 year (F4.L)	-40	13	-5	40	-1	-15	.
Equity and investment fund shares (F5)	-27	-1	-8	-28	45	-31	.
Shares and other equity, excluding mutual fund shares (F51)	-26	-2	-7	-21	29	-34	.
Investment fund shares (F52)	-1	0	-1	-7	16	2	.
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	.
Financial derivatives (F7)	0	0	0	0	0	0	.
Other accounts receivable (F8)	-175	8	1	17	2	-1	.
<b>Other changes in liabilities (F)</b>	56	67	-40	-69	205	-80	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	.
Currency and deposits (F2)	342	90	-17	34	88	-38	.
Currency (F21)	0	0	0	0	0	0	.
Deposits (F2M)	342	90	-17	34	88	-38	.
Debt securities (F3)	-51	10	-18	32	65	40	.
Original maturity up to 1 year (F3.S)	-4	10	1	2	10	-7	.
Original maturity over 1 year (F3.L)	-47	0	-18	29	55	47	.
Loans (F4)	0	0	0	0	0	0	.
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	.
Equity and investment fund shares (F5)	-36	-47	7	-154	59	-76	.
Shares and other equity, excluding mutual fund shares (F51)	-31	-60	4	-156	28	-58	.
Investment fund shares (F52)	-5	14	3	2	31	-17	.
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	.
Financial derivatives (F7)	-6	-7	-4	-12	-2	12	.
Other accounts payable (F8)	-192	21	-8	31	-5	-18	.

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1.2 Monetary financial institutions other than central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	465	471	451	597	606	618	.
<b>Financial assets (F)</b>	28,451	28,692	28,725	28,617	29,704	29,984	.
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	.
Currency and deposits (F2)	8,268	8,279	8,298	8,228	8,773	8,846	.
Currency (F21)	81	79	81	92	81	85	.
Deposits (F2M)	8,186	8,200	8,217	8,135	8,691	8,761	.
Debt securities (F3)	4,396	4,398	4,351	4,319	4,511	4,549	.
Original maturity up to 1 year (F3.S)	545	525	505	490	576	540	.
Original maturity over 1 year (F3.L)	3,850	3,873	3,846	3,829	3,935	4,009	.
Loans (F4)	13,108	13,314	13,374	13,397	13,643	13,812	.
Original maturity up to 1 year (F4.S)	2,196	2,261	2,233	2,185	2,304	2,340	.
Original maturity over 1 year (F4.L)	10,913	11,053	11,142	11,212	11,339	11,472	.
Equity and investment fund shares (F5)	1,728	1,739	1,728	1,679	1,756	1,719	.
Shares and other equity, excluding mutual fund shares (F51)	1,399	1,411	1,396	1,369	1,431	1,392	.
Investment fund shares (F52)	328	329	333	310	325	327	.
Insurance, pension and standardised guarantees (F6)	13	14	14	14	14	14	.
Financial derivatives (F7)	0	0	0	0	0	0	.
Other accounts receivable (F8)	939	948	959	981	1,008	1,044	.
<b>Liabilities (F)</b>	27,986	28,221	28,274	28,020	29,098	29,367	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	.
Currency and deposits (F2)	20,322	20,690	20,719	20,589	21,401	21,677	.
Currency (F21)	0	0	0	0	0	0	.
Deposits (F2M)	20,322	20,690	20,719	20,589	21,401	21,677	.
Debt securities (F3)	4,030	3,990	4,007	4,016	4,188	4,242	.
Original maturity up to 1 year (F3.S)	537	511	525	499	557	546	.
Original maturity over 1 year (F3.L)	3,493	3,478	3,483	3,517	3,631	3,696	.
Loans (F4)	0	0	0	0	0	0	.
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	.
Equity and investment fund shares (F5)	2,793	2,730	2,721	2,597	2,657	2,579	.
Shares and other equity, excluding mutual fund shares (F51)	1,656	1,592	1,600	1,444	1,486	1,423	.
Investment fund shares (F52)	1,137	1,138	1,120	1,153	1,172	1,157	.
Insurance, pension and standardised guarantees (F6)	53	52	50	52	48	49	.
Financial derivatives (F7)	4	-1	-4	-4	-6	3	.
Other accounts payable (F8)	784	760	781	771	809	817	.

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	10	-14	11	42	-25	17	27
<b>Transactions in financial assets (F)</b>	322	53	78	-120	144	182	89
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	11	6	-12	-3	2	11	-14
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	11	6	-12	-3	2	11	-14
Debt securities (F3)	116	7	40	-42	74	86	126
Original maturity up to 1 year (F3.S)	20	12	1	-4	-38	-9	6
Original maturity over 1 year (F3.L)	96	-5	39	-38	112	94	121
Loans (F4)	15	9	6	-7	12	8	5
Original maturity up to 1 year (F4.S)	3	1	5	-11	8	1	2
Original maturity over 1 year (F4.L)	12	9	1	4	4	7	3
Equity and investment fund shares (F5)	96	22	44	-37	-5	26	25
Shares and other equity, excluding mutual fund shares (F51)	61	14	33	-24	-15	0	19
Listed shares (F511)	61	11	30	-25	-16	-5	18
Unlisted shares and other equity (F51M)	0	3	3	1	1	5	1
Investment fund shares (F52)	35	8	11	-13	9	25	6
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	85	9	1	-31	61	52	-54
<b>Transactions in liabilities (F)</b>	312	67	67	-162	169	165	62
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	1	0	0	1	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	1	0	0	1	2
Loans (F4)	15	0	0	1	5	4	-1
Original maturity up to 1 year (F4.S)	12	-3	-1	-1	3	1	-2
Original maturity over 1 year (F4.L)	3	3	1	1	2	3	0
Equity and investment fund shares (F5)	199	98	95	-40	84	136	150
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)	199	98	95	-40	84	136	150
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	18	-23	-25	-21	0	-19	-2
Other accounts payable (F8)	81	-8	-4	-102	79	44	-86

Source: ECB.

## EURO AREA

### Institutional sectors

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

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	-6	-8	-13	14	8	8	-21
<b>Other changes in financial assets (F)</b>	-218	160	120	-548	722	163	318
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	4	0	1	3	-1	3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-1	4	0	1	3	-1	3
Debt securities (F3)	-55	-3	-6	-4	156	57	143
Original maturity up to 1 year (F3.S)	-2	4	-3	-1	-7	0	6
Original maturity over 1 year (F3.L)	-53	-6	-3	-3	163	57	138
Loans (F4)	-3	2	4	-2	3	0	1
Original maturity up to 1 year (F4.S)	-1	2	2	0	0	-1	1
Original maturity over 1 year (F4.L)	-2	1	2	-2	2	0	0
Equity and investment fund shares (F5)	-162	155	120	-540	552	104	170
Shares and other equity, excluding mutual fund shares (F51)	-131	124	90	-445	439	77	122
Listed shares (F511)	-137	110	75	-465	417	50	106
Unlisted shares and other equity (F51M)	6	14	16	20	21	28	16
Investment fund shares (F52)	-32	32	30	-95	113	27	49
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	2	2	-3	9	3	1
<b>Other changes in liabilities (F)</b>	-212	168	134	-562	715	154	339
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	1	0	0	-1	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	1	0	0	-1	0
Loans (F4)	1	1	-2	0	1	3	2
Original maturity up to 1 year (F4.S)	1	0	-2	0	1	0	1
Original maturity over 1 year (F4.L)	0	0	0	0	0	3	1
Equity and investment fund shares (F5)	-215	110	118	-608	702	144	286
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)	-215	110	118	-608	702	144	286
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	-3	30	7	28	1	-2	22
Other accounts payable (F8)	4	28	10	17	11	10	29

Source: ECB.

## EURO AREA

### Institutional sectors

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

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	-270	-291	-294	-238	-255	-229	-224
<b>Financial assets (F)</b>	11,469	11,683	11,881	11,213	12,079	12,424	12,831
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	345	354	342	340	346	356	344
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	344	354	342	340	346	356	344
Debt securities (F3)	4,536	4,540	4,574	4,528	4,758	4,901	5,171
Original maturity up to 1 year (F3.S)	306	321	319	314	268	260	271
Original maturity over 1 year (F3.L)	4,230	4,219	4,255	4,215	4,490	4,641	4,900
Loans (F4)	246	257	267	258	272	280	286
Original maturity up to 1 year (F4.S)	73	75	82	71	79	79	83
Original maturity over 1 year (F4.L)	173	182	185	187	193	201	203
Equity and investment fund shares (F5)	5,826	6,003	6,167	5,590	6,137	6,267	6,462
Shares and other equity, excluding mutual fund shares (F51)	3,781	3,919	4,042	3,574	3,997	4,075	4,215
Listed shares (F511)	3,530	3,651	3,756	3,266	3,668	3,713	3,836
Unlisted shares and other equity (F51M)	251	267	286	307	329	362	379
Investment fund shares (F52)	2,045	2,084	2,125	2,017	2,139	2,192	2,247
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	517	528	530	496	566	621	568
<b>Liabilities (F)</b>	11,739	11,974	12,175	11,451	12,334	12,654	13,055
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	5	5	7	7	7	7	8
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	5	5	7	7	7	7	8
Loans (F4)	128	128	126	127	133	140	140
Original maturity up to 1 year (F4.S)	61	58	55	54	58	59	58
Original maturity over 1 year (F4.L)	67	70	71	73	75	81	82
Equity and investment fund shares (F5)	11,177	11,385	11,599	10,951	11,737	12,016	12,452
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)	11,176	11,385	11,598	10,951	11,737	12,016	12,452
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	-41	-35	-53	-46	-44	-64	-44
Other accounts payable (F8)	470	490	496	412	501	555	498

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.3.3 Other financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	11	49	3	-5	11	-9	33
<b>Transactions in financial assets (F)</b>							
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2	34	-12	-4	26	48	51
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	2	34	-11	-4	26	48	51
Debt securities (F3)	81	19	-64	63	-5	9	31
Original maturity up to 1 year (F3.S)	2	6	-3	1	-7	7	16
Original maturity over 1 year (F3.L)	79	13	-61	62	3	2	15
Loans (F4)	114	46	13	-118	13	79	3
Original maturity up to 1 year (F4.S)	118	49	10	-38	-10	24	42
Original maturity over 1 year (F4.L)	-3	-3	3	-80	22	55	-38
Equity and investment fund shares (F5)	-62	97	-166	-530	57	-191	-33
Shares and other equity, excluding mutual fund shares (F51)	-75	92	-181	-515	43	-202	-30
Listed shares (F511)	27	-10	12	59	7	-43	-14
Unlisted shares and other equity (F51M)	-102	103	-193	-574	36	-159	-16
Investment fund shares (F52)	13	5	16	-15	14	11	-3
Insurance, pension and standardised guarantees (F6)	0	-2	0	-1	1	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	-2	0	-1	1	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	27	-48	2	30	24	15	33
<b>Transactions in liabilities (F)</b>							
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	123	42	-74	-32	23	-4	0
Original maturity up to 1 year (F3.S)	8	15	6	10	3	0	7
Original maturity over 1 year (F3.L)	115	27	-80	-42	21	-4	-7
Loans (F4)	197	32	41	-161	57	36	20
Original maturity up to 1 year (F4.S)	124	41	17	16	46	52	46
Original maturity over 1 year (F4.L)	72	-9	24	-177	11	-16	-27
Equity and investment fund shares (F5)	-159	3	-197	-360	57	-69	-11
Shares and other equity, excluding mutual fund shares (F51)	-159	3	-197	-360	57	-69	-11
Listed shares (F511)	6	-14	0	75	11	8	97
Unlisted shares and other equity (F51M)	-165	17	-197	-435	45	-77	-108
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	-30	-13	0	0	2	-11	-3
Other accounts payable (F8)	19	32	0	-1	-35	17	46

Source: ECB.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## EURO AREA

### Institutional sectors

#### 3.3.3 Other financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	26	-19	3	53	-72	1	-26
<b>Other changes in financial assets (F)</b>	-255	265	60	-11	319	11	108
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-63	2	2	0	9	-1	5
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-63	2	2	0	9	-1	5
Debt securities (F3)	-3	14	-5	-16	6	5	17
Original maturity up to 1 year (F3.S)	-1	2	3	-8	-11	-2	3
Original maturity over 1 year (F3.L)	-3	12	-8	-8	16	6	14
Loans (F4)	35	73	9	10	55	-17	57
Original maturity up to 1 year (F4.S)	-10	16	2	4	1	4	6
Original maturity over 1 year (F4.L)	45	58	7	6	54	-21	51
Equity and investment fund shares (F5)	-194	167	51	19	237	23	37
Shares and other equity, excluding mutual fund shares (F51)	-185	170	55	33	211	29	33
Listed shares (F511)	-27	-11	7	-49	57	4	10
Unlisted shares and other equity (F51M)	-158	181	47	82	154	25	23
Investment fund shares (F52)	-8	-3	-4	-15	26	-6	5
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-30	8	4	-24	14	1	-9
<b>Other changes in liabilities (F)</b>	-280	284	57	-64	392	9	134
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	4	19	7	-12	41	-1	1
Original maturity up to 1 year (F3.S)	1	3	-3	-12	4	-23	0
Original maturity over 1 year (F3.L)	3	16	10	1	37	22	1
Loans (F4)	-90	66	16	-15	68	-61	39
Original maturity up to 1 year (F4.S)	-86	8	-5	4	-4	-10	-4
Original maturity over 1 year (F4.L)	-4	58	21	-19	72	-51	43
Equity and investment fund shares (F5)	-198	199	24	-23	247	70	94
Shares and other equity, excluding mutual fund shares (F51)	-198	199	24	-23	247	70	94
Listed shares (F511)	-24	26	4	-138	89	-4	-15
Unlisted shares and other equity (F51M)	-174	173	20	115	158	75	109
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	28	19	-3	-3	4	7	0
Other accounts payable (F8)	-24	-19	13	-10	32	-6	-1

Source: ECB.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## EURO AREA

### Institutional sectors

#### 3.3.3 Other financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	673	703	709	757	696	688	696
<b>Financial assets (F)</b>	21,466	21,876	21,711	21,141	21,576	21,547	21,740
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,807	1,844	1,835	1,831	1,866	1,913	1,969
Currency (F21)	10	10	10	10	10	10	10
Deposits (F2M)	1,797	1,834	1,825	1,821	1,856	1,903	1,959
Debt securities (F3)	1,238	1,271	1,202	1,249	1,250	1,263	1,312
Original maturity up to 1 year (F3.S)	241	250	249	242	224	229	249
Original maturity over 1 year (F3.L)	997	1,021	953	1,007	1,026	1,034	1,063
Loans (F4)	5,711	5,831	5,852	5,744	5,812	5,874	5,934
Original maturity up to 1 year (F4.S)	1,080	1,145	1,157	1,123	1,115	1,142	1,190
Original maturity over 1 year (F4.L)	4,631	4,686	4,695	4,621	4,698	4,731	4,744
Equity and investment fund shares (F5)	11,994	12,259	12,144	11,632	11,926	11,759	11,763
Shares and other equity, excluding mutual fund shares (F51)	11,536	11,799	11,673	11,191	11,445	11,272	11,274
Listed shares (F511)	939	918	937	947	1,010	971	966
Unlisted shares and other equity (F51M)	10,598	10,881	10,736	10,244	10,435	10,301	10,308
Investment fund shares (F52)	458	460	471	442	482	487	489
Insurance, pension and standardised guarantees (F6)	9	7	8	7	8	8	8
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	9	7	7	7	7	8	8
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	705	665	671	677	714	731	755
<b>Liabilities (F)</b>	20,792	21,173	21,002	20,384	20,880	20,859	21,044
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	3,750	3,812	3,745	3,702	3,766	3,761	3,762
Original maturity up to 1 year (F3.S)	139	158	161	159	165	143	150
Original maturity over 1 year (F3.L)	3,611	3,654	3,584	3,543	3,601	3,619	3,613
Loans (F4)	5,571	5,669	5,726	5,549	5,674	5,649	5,708
Original maturity up to 1 year (F4.S)	1,628	1,676	1,688	1,709	1,751	1,792	1,835
Original maturity over 1 year (F4.L)	3,943	3,993	4,037	3,841	3,924	3,857	3,873
Equity and investment fund shares (F5)	10,780	10,983	10,810	10,427	10,730	10,731	10,814
Shares and other equity, excluding mutual fund shares (F51)	10,780	10,983	10,810	10,427	10,730	10,731	10,814
Listed shares (F511)	1,099	1,111	1,115	1,052	1,152	1,155	1,237
Unlisted shares and other equity (F51M)	9,682	9,872	9,695	9,375	9,578	9,576	9,577
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	16	16	17	17	17	18	18
Life insurance (F62)							
Pension schemes (F6M)	16	16	17	17	17	18	18
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	112	118	116	113	119	116	112
Other accounts payable (F8)	563	575	588	576	573	584	629

Source: ECB.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## EURO AREA

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-21	-4	2	-2	1	39	-37
<b>Transactions in financial assets (F)</b>	110	42	40	-7	186	105	102
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	10	0	-22	-27	16	-4	-9
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	10	0	-22	-27	16	-4	-9
Debt securities (F3)	28	14	30	24	70	44	38
Original maturity up to 1 year (F3.S)	1	4	4	7	4	5	-7
Original maturity over 1 year (F3.L)	27	11	25	18	66	39	45
Loans (F4)	4	-4	16	3	7	0	2
Original maturity up to 1 year (F4.S)	-1	-11	4	-2	9	1	-1
Original maturity over 1 year (F4.L)	4	7	12	5	-2	-1	3
Equity and investment fund shares (F5)	43	24	23	5	57	45	70
Shares and other equity, excluding mutual fund shares (F51)	16	-13	9	8	27	7	8
Listed shares (F511)	5	-11	0	2	11	0	6
Unlisted shares and other equity (F51M)	10	-2	9	6	16	7	2
Investment fund shares (F52)	27	37	14	-3	31	38	63
Insurance, pension and standardised guarantees (F6)	5	4	0	-3	16	10	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5	4	0	-3	16	10	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	21	3	-7	-10	20	9	0
<b>Transactions in liabilities (F)</b>	131	46	38	-5	185	65	139
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	0	-1	0	1	0	4
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	0	-1	0	1	0	4
Loans (F4)	17	13	9	-1	18	2	27
Original maturity up to 1 year (F4.S)	10	9	7	-11	15	1	22
Original maturity over 1 year (F4.L)	7	5	2	11	3	1	4
Equity and investment fund shares (F5)	1	-1	1	1	1	0	-1
Shares and other equity, excluding mutual fund shares (F51)	1	-1	1	1	1	0	-1
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	-1	0	1	1	1	-1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	82	50	39	10	119	66	71
Life insurance (F62)							
Pension schemes (F6M)	10	12	12	13	13	12	14
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	37	9	-1	-10	47	10	0
Financial derivatives (F7)	8	-7	-13	-6	-2	-7	3
Other accounts payable (F8)	22	-10	3	-9	49	4	34

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	-54	31	13	-121	65	-44	-39
<b>Other changes in financial assets (F)</b>	-57	33	-1	-183	306	145	242
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	0	5	1	-1	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	5	1	-1	1
Debt securities (F3)	5	-23	-33	3	92	82	110
Original maturity up to 1 year (F3.S)	1	0	0	0	0	0	-2
Original maturity over 1 year (F3.L)	4	-23	-34	3	92	82	113
Loans (F4)	0	0	0	1	0	0	11
Original maturity up to 1 year (F4.S)	0	0	0	0	0	1	3
Original maturity over 1 year (F4.L)	0	0	0	0	0	-1	9
Equity and investment fund shares (F5)	-58	55	34	-194	208	67	109
Shares and other equity, excluding mutual fund shares (F51)	-7	13	16	-46	38	8	28
Listed shares (F511)	-15	12	9	-47	44	7	14
Unlisted shares and other equity (F51M)	8	1	7	1	-6	1	14
Investment fund shares (F52)	-51	42	18	-148	170	59	81
Insurance, pension and standardised guarantees (F6)	-3	0	0	0	6	-4	5
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3	0	0	0	6	-4	5
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	1	0	2	0	1	6
<b>Other changes in liabilities (F)</b>	-3	3	-13	-62	241	189	282
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	-1	0	-1	1	4	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	-1	0	-1	1	4	0
Loans (F4)	28	1	-1	2	-5	2	1
Original maturity up to 1 year (F4.S)	-1	1	0	1	-1	2	1
Original maturity over 1 year (F4.L)	29	0	0	1	-4	0	0
Equity and investment fund shares (F5)	-2	-28	34	-28	40	22	8
Shares and other equity, excluding mutual fund shares (F51)	-2	-28	34	-28	40	22	8
Listed shares (F511)	-1	-11	20	-12	21	16	2
Unlisted shares and other equity (F51M)	-1	-16	13	-16	20	6	6
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-19	8	-46	-32	236	172	293
Life insurance (F62)							
Pension schemes (F6M)	0	14	-19	18	110	103	159
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	-4	8	-2	13
Financial derivatives (F7)	-4	14	8	-4	-13	-14	-25
Other accounts payable (F8)	-6	7	-9	0	-19	3	5

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	73	100	115	-8	58	54	-22
<b>Financial assets (F)</b>	10,081	10,156	10,196	10,006	10,499	10,748	11,093
Monetary gold and special drawing rights (SDRs) (F1)	.	.	.	.	.	.	.
Currency and deposits (F2)	733	733	711	690	706	701	694
Currency (F21)	2	2	2	3	3	3	3
Deposits (F2M)	731	731	708	687	703	699	691
Debt securities (F3)	3,914	3,905	3,901	3,929	4,091	4,217	4,365
Original maturity up to 1 year (F3.S)	54	58	63	69	74	79	69
Original maturity over 1 year (F3.L)	3,860	3,847	3,839	3,860	4,017	4,138	4,296
Loans (F4)	606	602	618	622	629	630	643
Original maturity up to 1 year (F4.S)	159	148	152	150	159	162	164
Original maturity over 1 year (F4.L)	447	454	467	472	470	468	479
Equity and investment fund shares (F5)	4,324	4,404	4,460	4,272	4,537	4,648	4,828
Shares and other equity, excluding mutual fund shares (F51)	996	996	1,021	984	1,048	1,063	1,099
Listed shares (F511)	443	444	453	409	464	471	491
Unlisted shares and other equity (F51M)	553	552	568	575	584	592	608
Investment fund shares (F52)	3,328	3,407	3,439	3,288	3,489	3,585	3,728
Insurance, pension and standardised guarantees (F6)	298	302	302	299	320	326	331
Life insurance (F62)							
Pension schemes (F6M)	2	2	2	2	1	1	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	296	300	300	297	319	325	330
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	206	210	203	195	216	226	232
<b>Liabilities (F)</b>	10,008	10,056	10,081	10,014	10,440	10,694	11,115
Currency and deposits (F2)	.	.	.	.	.	.	.
Currency (F21)	.	.	.	.	.	.	.
Deposits (F2M)	.	.	.	.	.	.	.
Debt securities (F3)	67	67	66	65	67	70	74
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	65	65	64	63	65	69	72
Loans (F4)	501	516	524	526	539	543	571
Original maturity up to 1 year (F4.S)	259	269	275	265	279	282	305
Original maturity over 1 year (F4.L)	242	247	249	261	260	261	265
Equity and investment fund shares (F5)	750	722	756	730	771	793	800
Shares and other equity, excluding mutual fund shares (F51)	750	722	756	730	771	793	800
Listed shares (F511)	204	193	213	201	222	238	240
Unlisted shares and other equity (F51M)	547	529	543	528	549	555	560
Investment fund shares (F52)	.	.	.	.	.	.	.
Insurance, pension and standardised guarantees (F6)	8,400	8,458	8,450	8,429	8,783	9,021	9,386
Life insurance (F62)							
Pension schemes (F6M)	2,588	2,614	2,607	2,639	2,762	2,878	3,051
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,140	1,150	1,148	1,134	1,189	1,197	1,209
Financial derivatives (F7)	-54	-46	-50	-61	-76	-97	-119
Other accounts payable (F8)	343	340	334	326	356	363	403

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-14	0	-7	-6	5	30	-29
<b>Transactions in financial assets (F)</b>	87	20	40	-17	142	75	73
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	4	-3	-16	-20	10	-1	-3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	4	-3	-16	-20	10	-1	-3
Debt securities (F3)	5	3	26	17	40	35	28
Original maturity up to 1 year (F3.S)	-2	2	5	3	3	2	-6
Original maturity over 1 year (F3.L)	7	1	21	14	38	33	35
Loans (F4)	6	7	13	5	5	-4	6
Original maturity up to 1 year (F4.S)	2	0	1	0	6	-1	4
Original maturity over 1 year (F4.L)	4	6	12	4	-2	-2	3
Equity and investment fund shares (F5)	52	10	22	-8	55	31	39
Shares and other equity, excluding mutual fund shares (F51)	22	-10	16	7	17	6	3
Listed shares (F511)	7	-6	1	1	9	-1	2
Unlisted shares and other equity (F51M)	15	-4	15	6	8	7	1
Investment fund shares (F52)	29	20	6	-15	38	25	36
Insurance, pension and standardised guarantees (F6)	5	3	1	-3	15	9	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5	3	1	-3	15	9	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	15	1	-6	-7	17	5	2
<b>Transactions in liabilities (F)</b>	101	20	48	-11	137	45	102
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	0	-1	0	1	0	4
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	0	-1	0	1	0	4
Loans (F4)	14	11	11	5	11	-3	21
Original maturity up to 1 year (F4.S)	8	7	8	-5	8	-4	17
Original maturity over 1 year (F4.L)	7	4	2	11	3	1	4
Equity and investment fund shares (F5)	1	-1	1	1	1	0	-1
Shares and other equity, excluding mutual fund shares (F51)	1	-1	1	1	1	0	-1
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	-1	0	1	1	1	-1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	70	35	26	-3	102	51	63
Life insurance (F62)	35	29	28	6	59	44	57
Pension schemes (F6M)	-2	-2	-1	-1	-2	-3	6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	36	8	-2	-9	45	10	-1
Financial derivatives (F7)	0	0	1	0	0	-1	-1
Other accounts payable (F8)	14	-25	10	-15	23	-3	17

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	-34	1	-14	-24	10	-1	16
<b>Other changes in financial assets (F)</b>	-29	-3	-22	-95	180	110	177
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	-1	0	5	0	0	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	-1	0	5	0	0	1
Debt securities (F3)	7	-26	-29	3	71	69	90
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	7	-27	-29	3	72	68	90
Loans (F4)	0	0	0	0	0	0	11
Original maturity up to 1 year (F4.S)	0	0	0	0	0	1	3
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	9
Equity and investment fund shares (F5)	-33	23	8	-104	101	44	64
Shares and other equity, excluding mutual fund shares (F51)	-1	8	3	-17	14	4	18
Listed shares (F511)	-4	2	2	-22	18	4	7
Unlisted shares and other equity (F51M)	3	6	1	4	-4	0	12
Investment fund shares (F52)	-31	14	5	-87	87	40	46
Insurance, pension and standardised guarantees (F6)	-3	0	0	0	6	-4	5
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3	0	0	0	6	-4	5
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	1	-1	2	0	1	6
<b>Other changes in liabilities (F)</b>	4	-5	-8	-70	170	110	161
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	-1	0	-1	1	4	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	-1	0	-1	1	4	0
Loans (F4)	29	0	0	1	-5	2	1
Original maturity up to 1 year (F4.S)	-1	0	0	0	-1	2	1
Original maturity over 1 year (F4.L)	29	0	-1	1	-4	0	0
Equity and investment fund shares (F5)	-2	-28	34	-28	40	22	8
Shares and other equity, excluding mutual fund shares (F51)	-2	-28	34	-28	40	22	8
Listed shares (F511)	-1	-11	20	-12	21	16	2
Unlisted shares and other equity (F51M)	-1	-16	13	-16	20	6	6
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-17	-5	-29	-51	142	84	158
Life insurance (F62)	-18	-7	-26	-46	117	71	121
Pension schemes (F6M)	2	1	-2	-1	17	10	24
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	-4	8	3	13
Financial derivatives (F7)	1	1	1	-4	-5	-9	-10
Other accounts payable (F8)	-7	28	-13	12	-4	7	5

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	-1	0	-21	-51	-36	-7	-19
<b>Financial assets (F)</b>	7,648	7,665	7,683	7,571	7,892	8,077	8,327
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	595	591	575	560	571	569	567
Currency (F21)	2	2	2	2	2	2	2
Deposits (F2M)	592	589	573	558	568	567	565
Debt securities (F3)	3,286	3,262	3,259	3,279	3,391	3,494	3,612
Original maturity up to 1 year (F3.S)	41	43	48	51	54	56	50
Original maturity over 1 year (F3.L)	3,245	3,219	3,211	3,228	3,337	3,438	3,563
Loans (F4)	531	538	550	555	560	557	575
Original maturity up to 1 year (F4.S)	125	126	127	127	134	133	139
Original maturity over 1 year (F4.L)	405	412	423	428	426	424	435
Equity and investment fund shares (F5)	2,791	2,824	2,854	2,742	2,898	2,973	3,076
Shares and other equity, excluding mutual fund shares (F51)	685	683	702	691	722	732	754
Listed shares (F511)	194	190	193	173	200	202	211
Unlisted shares and other equity (F51M)	491	493	509	519	523	531	543
Investment fund shares (F52)	2,106	2,140	2,152	2,050	2,175	2,240	2,322
Insurance, pension and standardised guarantees (F6)	269	272	273	270	290	296	301
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	269	272	273	270	290	296	300
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	176	178	171	165	183	188	196
<b>Liabilities (F)</b>	7,649	7,664	7,704	7,622	7,928	8,083	8,346
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	67	66	66	65	66	70	74
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	65	65	64	63	65	68	72
Loans (F4)	429	441	451	458	464	463	485
Original maturity up to 1 year (F4.S)	216	223	231	226	233	232	249
Original maturity over 1 year (F4.L)	214	218	220	232	231	231	236
Equity and investment fund shares (F5)	750	721	756	729	770	793	799
Shares and other equity, excluding mutual fund shares (F51)	750	721	756	729	770	793	799
Listed shares (F511)	204	193	213	201	222	238	240
Unlisted shares and other equity (F51M)	546	529	543	528	548	555	560
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	6,121	6,151	6,148	6,094	6,338	6,473	6,693
Life insurance (F62)	4,670	4,692	4,694	4,654	4,830	4,945	5,124
Pension schemes (F6M)	321	320	318	316	331	338	368
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,131	1,140	1,137	1,124	1,177	1,189	1,202
Financial derivatives (F7)	-7	-7	-4	-9	-13	-23	-35
Other accounts payable (F8)	289	291	288	285	303	307	329

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.2 Pension funds

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-7	-3	9	4	-4	9	-8
<b>Transactions in financial assets (F)</b>	23	22	0	10	45	30	29
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	6	3	-6	-7	5	-3	-6
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	6	3	-6	-7	5	-3	-6
Debt securities (F3)	23	11	4	7	30	10	10
Original maturity up to 1 year (F3.S)	3	2	-1	4	2	3	-1
Original maturity over 1 year (F3.L)	21	10	5	3	28	7	11
Loans (F4)	-3	-11	4	-1	2	4	-4
Original maturity up to 1 year (F4.S)	-3	-11	3	-2	3	3	-4
Original maturity over 1 year (F4.L)	0	1	1	1	0	1	0
Equity and investment fund shares (F5)	-9	15	1	13	3	13	31
Shares and other equity, excluding mutual fund shares (F51)	-7	-3	-7	2	10	1	4
Listed shares (F511)	-2	-5	-1	1	1	1	4
Unlisted shares and other equity (F51M)	-5	3	-6	1	8	0	1
Investment fund shares (F52)	-2	17	8	12	-7	13	27
Insurance, pension and standardised guarantees (F6)	0	1	-1	0	1	1	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	0	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	2	0	-3	3	5	-2
<b>Transactions in liabilities (F)</b>	30	26	-9	7	49	21	37
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	2	2	-2	-6	8	5	6
Original maturity up to 1 year (F4.S)	2	2	-2	-6	7	5	6
Original maturity over 1 year (F4.L)	0	1	0	0	0	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	12	14	13	13	17	15	9
Life insurance (F62)							
Pension schemes (F6M)	11	13	13	14	15	15	8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	1	0	-1	2	0	0
Financial derivatives (F7)	8	-6	-14	-6	-2	-6	5
Other accounts payable (F8)	8	15	-7	6	27	7	17

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	-21	29	27	-97	56	-43	-56
<b>Other changes in financial assets (F)</b>	-28	37	22	-88	127	36	65
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	1	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	1	0	0	0	0	0
Debt securities (F3)	-3	3	-4	1	20	14	20
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	-2
Original maturity over 1 year (F3.L)	-3	3	-4	1	20	13	23
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	-25	32	26	-90	106	23	45
Shares and other equity, excluding mutual fund shares (F51)	-5	5	13	-29	24	4	10
Listed shares (F511)	-10	10	7	-25	27	4	7
Unlisted shares and other equity (F51M)	5	-5	6	-4	-2	0	2
Investment fund shares (F52)	-20	27	13	-61	82	19	35
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	0	0	0	0	0	0	0
<b>Other changes in liabilities (F)</b>	-7	7	-5	8	71	79	121
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	0	1	0	1	0	0	0
Original maturity up to 1 year (F4.S)	0	1	0	1	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-3	13	-17	19	93	88	135
Life insurance (F62)							
Pension schemes (F6M)	-3	13	-17	19	93	93	135
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	-5	0
Financial derivatives (F7)	-5	13	8	0	-8	-6	-15
Other accounts payable (F8)	1	-20	5	-12	-14	-3	0

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	74	100	136	43	95	61	-3
<b>Financial assets (F)</b>	2,433	2,491	2,513	2,435	2,607	2,672	2,766
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	138	142	136	129	135	132	126
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	138	142	135	129	135	132	126
Debt securities (F3)	628	643	642	650	700	723	753
Original maturity up to 1 year (F3.S)	13	15	14	18	20	23	20
Original maturity over 1 year (F3.L)	615	628	628	632	680	700	733
Loans (F4)	75	65	68	67	69	73	68
Original maturity up to 1 year (F4.S)	33	22	25	23	26	28	24
Original maturity over 1 year (F4.L)	42	43	43	44	44	44	44
Equity and investment fund shares (F5)	1,533	1,580	1,606	1,530	1,639	1,676	1,751
Shares and other equity, excluding mutual fund shares (F51)	311	313	319	292	326	331	345
Listed shares (F511)	249	254	260	236	264	269	280
Unlisted shares and other equity (F51M)	62	59	59	56	62	62	65
Investment fund shares (F52)	1,222	1,267	1,287	1,238	1,313	1,344	1,406
Insurance, pension and standardised guarantees (F6)	28	30	28	29	30	30	31
Life insurance (F62)							
Pension schemes (F6M)	1	1	1	2	1	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	27	28	27	27	29	29	29
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	30	32	32	30	33	38	36
<b>Liabilities (F)</b>	2,359	2,391	2,377	2,392	2,512	2,611	2,769
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	71	75	73	68	75	80	86
Original maturity up to 1 year (F4.S)	43	46	44	39	46	50	56
Original maturity over 1 year (F4.L)	28	29	29	29	29	29	30
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2,279	2,307	2,303	2,335	2,445	2,549	2,693
Life insurance (F62)							
Pension schemes (F6M)	2,268	2,294	2,290	2,323	2,431	2,539	2,683
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	11	11	10	12	7	8
Financial derivatives (F7)	-46	-39	-46	-52	-62	-74	-84
Other accounts payable (F8)	54	49	47	41	53	56	74

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.4 General government

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	351	366	354	397	360	376	.
Consumption of fixed capital (K1)	76	77	77	77	78	78	.
Net value added (B1N)	274	289	276	319	282	297	.
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	351	366	354	397	360	376	.
<b>Uses</b>							
Compensation of employees (D1)	271	285	272	313	278	293	.
Other taxes on production (D29)	5	6	6	8	6	6	.
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	.
Gross operating surplus (B2G)	76	76	77	76	77	78	.
Net operating surplus (B2N)	0	0	0	-1	-1	0	.
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	76	76	77	76	77	78	.
Taxes on production and imports (D2)	348	370	375	414	360	378	.
Taxes on products (D21)	304	309	315	330	315	316	.
Other taxes on production (D29)	44	60	60	84	45	62	.
(-) Subsidies (D3)	-40	-41	-42	-49	-42	-44	.
(-) Subsidies on products (D31)	-16	-17	-17	-18	-16	-17	.
(-) Other subsidies on production (D39)	-24	-24	-25	-30	-26	-27	.
Property income (D4)	17	37	15	18	18	41	.
Interest (D41)	6	6	6	6	6	6	.
Other property income (D42 +...+ D45)	11	31	9	12	11	34	.
<b>Uses</b>							
Property income (D4)	48	58	52	55	41	59	.
Interest (D41)	48	57	52	55	41	59	.
Other property income (D42 +...+ D45)	0	0	0	0	0	0	.
Gross balance of primary income (B5G)	353	385	373	404	372	394	.
Net balance of primary income (B5N)	277	308	296	327	294	316	.

Sources: ECB and Eurostat.

# EURO AREA

## Institutional sectors

### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	353	385	373	404	372	394	.
Current taxes on income, wealth, etc. (D5)	337	376	359	428	340	387	.
Social contributions (D61)	419	440	429	469	427	450	.
Other current transfers (D7)	20	22	22	25	21	22	.
Net non-life insurance premiums (D71)	0	0	0	0	0	0	.
Non-life insurance claims (D72)	0	0	0	1	0	0	.
Other current transfers (D74 + D75)	19	22	22	25	20	22	.
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	0	0	0	0	0	0	.
Social benefits other than social transfers in kind (D62)	462	479	470	506	478	500	.
Other current transfers (D7)	66	61	61	72	75	61	.
Other current transfers (D74 + D75)	65	60	60	71	75	61	.
Gross disposable income (B6G)	601	683	652	749	606	692	.
Net disposable income (B6N)	525	607	574	671	528	613	.
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	601	683	652	749	606	692	.
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	.
Final consumption expenditure (P3)	566	588	570	640	583	606	.
Individual consumption expenditure (P31)	358	370	358	398	368	381	.
Collective consumption expenditure (P32)	208	218	213	241	215	225	.
Gross saving (B8G)	35	95	82	109	22	85	.
Net saving (B8N)	-41	18	4	32	-56	7	.
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	-41	18	4	32	-56	7	.
Capital transfers (D9)	10	11	13	19	10	11	.
Capital taxes (D91)	8	9	9	10	8	9	.
Investment grants and other capital transfers (D92 + D99)	2	2	4	10	2	2	.
<b>Uses</b>							
Capital transfers (D9)	26	25	24	47	24	24	.
Investment grants and other capital transfers (D92 + D99)	26	25	24	47	24	24	.
Changes in net worth due to saving and capital transfers (B101)	-58	4	-7	4	-70	-6	.
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	-58	4	-7	4	-70	-6	.
Consumption of fixed capital (K1)	76	77	77	77	78	78	.
<b>Uses</b>							
Gross capital formation (P5)	66	75	78	90	71	80	.
Gross fixed capital formation (P51)	66	77	78	90	71	80	.
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	-1	0	0	0	0	.
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	-1	0	0	.
Net lending (+) / net borrowing (-) (B9)	-48	6	-8	-7	-62	-7	.

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-48	6	-8	-7	-62	-7	.
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	.
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-48	6	-8	-7	-62	-7	.
<b>Transactions in financial assets (F)</b>	81	98	79	-137	104	82	18
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	76	30	82	-126	106	55	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	76	30	82	-125	106	55	11
Debt securities (F3)	0	2	-2	-1	0	-5	-8
Original maturity up to 1 year (F3.S)	1	2	2	2	5	-6	-4
Original maturity over 1 year (F3.L)	-1	0	-4	-3	-5	1	-4
Loans (F4)	-2	8	-12	15	-20	9	-3
Original maturity up to 1 year (F4.S)	-1	-4	-8	17	-17	2	-1
Original maturity over 1 year (F4.L)	-2	12	-4	-2	-4	7	-2
Equity and investment fund shares (F5)	8	11	8	5	8	2	5
Shares and other equity, excluding mutual fund shares (F51)	3	11	7	-4	3	-1	0
Listed shares (F511)	3	-2	0	0	5	1	0
Unlisted shares and other equity (F51M)	0	13	7	-4	-2	-1	0
Investment fund shares (F52)	5	0	1	9	6	3	4
Insurance, pension and standardised guarantees (F6)	0	0	0	0	1	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	1	0	0
Financial derivatives (F7)	-1	0	1	2	1	1	1
Other accounts receivable (F8)	0	47	2	-33	9	20	14
<b>Transactions in liabilities (F)</b>	129	92	87	-130	165	88	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	10	5	29	-15	9	23	18
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	10	5	29	-15	9	23	18
Debt securities (F3)	102	36	51	-66	141	54	27
Original maturity up to 1 year (F3.S)	24	-1	-13	-35	23	-3	15
Original maturity over 1 year (F3.L)	78	37	63	-31	118	57	12
Loans (F4)	-15	-3	-16	16	-16	1	1
Original maturity up to 1 year (F4.S)	-6	-7	-19	21	-8	0	1
Original maturity over 1 year (F4.L)	-9	4	3	-5	-9	0	-1
Equity and investment fund shares (F5)	0	10	4	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	10	4	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	10	4	0	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	1
Life insurance (F62)							
Pension schemes (F6M)	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	1
Financial derivatives (F7)	-1	0	0	-2	0	-1	0
Other accounts payable (F8)	33	44	19	-63	31	12	.

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							.
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	-19	126	106	-96	-58	-166	.
<b>Other changes in financial assets (F)</b>	-3	26	10	-19	80	66	56
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	3	0	0	-1	1	0	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	3	0	0	-1	1	0	1
Debt securities (F3)	-1	0	-2	-2	9	3	4
Original maturity up to 1 year (F3.S)	0	0	0	0	2	0	0
Original maturity over 1 year (F3.L)	-1	-1	-2	-2	8	3	4
Loans (F4)	0	0	5	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	5	0	0	0	0
Equity and investment fund shares (F5)	-12	27	9	-20	75	43	56
Shares and other equity, excluding mutual fund shares (F51)	-9	23	6	-6	60	39	49
Listed shares (F511)	-7	5	16	-35	27	-1	9
Unlisted shares and other equity (F51M)	-2	17	-10	28	33	40	40
Investment fund shares (F52)	-4	4	3	-14	15	4	7
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	8	1	-1	-1	-3	1	-4
Other accounts receivable (F8)	-1	-2	-1	5	-2	18	1
<b>Other changes in liabilities (F)</b>	18	-101	-96	74	144	228	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	8	-100	-93	66	132	204	242
Original maturity up to 1 year (F3.S)	-1	2	0	1	1	0	1
Original maturity over 1 year (F3.L)	9	-101	-93	65	131	205	240
Loans (F4)	0	1	0	0	0	1	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	1	0	0	0	0	0
Equity and investment fund shares (F5)	1	0	0	1	5	0	0
Shares and other equity, excluding mutual fund shares (F51)	1	0	0	1	5	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	0	0	1	5	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	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
Financial derivatives (F7)	9	-1	-3	4	8	7	11
Other accounts payable (F8)	1	-2	0	4	-2	16	.

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	-1,923	-1,748	-1,603	-1,653	-1,716	-1,820	.
<b>Produced non-financial assets</b>	5,559	5,602	5,649	5,701	5,759	5,828	5,900
<b>Net financial assets (+) / liabilities (-)</b>	-7,482	-7,350	-7,252	-7,355	-7,475	-7,648	.
<b>Financial assets (F)</b>	5,607	5,730	5,819	5,663	5,847	5,995	6,069
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,027	1,057	1,139	1,013	1,120	1,174	1,186
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,026	1,056	1,139	1,012	1,119	1,173	1,185
Debt securities (F3)	408	409	404	402	411	409	404
Original maturity up to 1 year (F3.S)	18	20	22	24	30	24	20
Original maturity over 1 year (F3.L)	390	389	383	378	381	385	384
Loans (F4)	1,022	1,030	1,023	1,038	1,018	1,027	1,024
Original maturity up to 1 year (F4.S)	166	161	153	171	154	157	156
Original maturity over 1 year (F4.L)	856	868	870	867	864	871	868
Equity and investment fund shares (F5)	2,181	2,218	2,235	2,220	2,304	2,349	2,409
Shares and other equity, excluding mutual fund shares (F51)	1,893	1,926	1,940	1,929	1,992	2,030	2,079
Listed shares (F511)	336	339	355	320	352	352	360
Unlisted shares and other equity (F51M)	1,557	1,587	1,585	1,609	1,640	1,678	1,719
Investment fund shares (F52)	288	292	296	291	312	319	330
Insurance, pension and standardised guarantees (F6)	11	11	11	11	11	11	11
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	11	11	11	11	11	11
Financial derivatives (F7)	-12	-11	-11	-10	-12	-10	-13
Other accounts receivable (F8)	970	1,015	1,017	989	996	1,033	1,048
<b>Liabilities (F)</b>	13,075	13,066	13,057	13,001	13,309	13,626	13,911
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	524	529	558	543	552	574	593
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	524	529	558	543	552	574	593
Debt securities (F3)	9,110	9,046	9,004	9,004	9,278	9,536	9,804
Original maturity up to 1 year (F3.S)	531	532	519	486	509	505	521
Original maturity over 1 year (F3.L)	8,579	8,514	8,485	8,519	8,769	9,031	9,283
Loans (F4)	2,311	2,309	2,293	2,308	2,292	2,294	2,295
Original maturity up to 1 year (F4.S)	228	221	202	223	216	217	218
Original maturity over 1 year (F4.L)	2,083	2,088	2,090	2,085	2,076	2,077	2,077
Equity and investment fund shares (F5)	120	130	135	135	140	140	140
Shares and other equity, excluding mutual fund shares (F51)	120	130	135	135	140	140	140
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	120	130	135	135	140	140	140
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9	10	10	10	10	10	11
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	9	9	10	10	10	10	10
Financial derivatives (F7)	50	48	45	47	55	62	73
Other accounts payable (F8)	951	993	1,012	953	982	1,010	995

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.5 Households <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	534	553	562	575	549	571	580
Consumption of fixed capital (K1)	124	126	127	127	129	130	131
Net value added (B1N)	409	428	435	447	420	441	449
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	534	553	562	575	549	571	580
<b>Uses</b>							
Compensation of employees (D1)	112	117	118	127	116	121	122
Other taxes on production (D29)	11	12	15	30	11	13	15
(-) Other subsidies on production (D39)	-6	-6	-6	-11	-6	-6	-6
Gross operating surplus and mixed income (B2G + B3G)	416	430	436	429	428	444	450
Net operating surplus and mixed income (B2N + B3N)	292	305	310	301	299	313	319
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	416	430	436	429	428	444	450
Compensation of employees (D1)	1,307	1,395	1,354	1,502	1,358	1,446	1,401
Property income (D4)	216	266	188	187	207	264	181
Interest (D41)	23	22	22	22	21	21	20
Other property income (D42 +...+ D45)	193	244	166	165	186	243	162
<b>Uses</b>							
Property income (D4)	17	17	16	17	17	17	16
Interest (D41)	15	14	14	14	15	14	13
Other property income (D42 +...+ D45)	2	3	2	3	2	3	2
Gross balance of primary income (B5G)	1,923	2,076	1,963	2,101	1,977	2,137	.
Net balance of primary income (B5N)	1,799	1,950	1,836	1,973	1,848	2,007	.

Sources: ECB and Eurostat.

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

# EURO AREA

## Institutional sectors

### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	1,923	2,076	1,963	2,101	1,977	2,137	.
Social contributions (D61)	1	1	1	1	1	1	.
Social benefits other than social transfers in kind (D62)	520	535	526	566	536	559	.
Other current transfers (D7)	114	118	115	124	116	122	119
Non-life insurance claims (D72)	41	41	40	41	40	42	.
Other current transfers (D74 + D75)	73	77	75	83	76	80	.
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	273	287	286	328	274	296	.
Social contributions (D61)	502	527	513	557	513	541	.
Social benefits other than social transfers in kind (D62)	1	1	1	1	1	1	.
Other current transfers (D7)	94	93	93	99	96	96	96
Net non-life insurance premiums (D71)	40	40	39	40	40	41	.
Other current transfers (D74 + D75)	54	54	54	59	56	55	.
Gross disposable income (B6G)	1,688	1,821	1,711	1,806	1,744	1,885	1,770
Net disposable income (B6N)	1,563	1,695	1,584	1,678	1,615	1,754	1,639
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	1,688	1,821	1,711	1,806	1,744	1,885	1,770
Adjustment for the change in net equity of households in pension fund reserves (D8)	22	25	24	24	24	26	24
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Final consumption expenditure (P3)	1,529	1,553	1,568	1,595	1,559	1,592	1,607
Individual consumption expenditure (P31)	1,529	1,553	1,568	1,595	1,559	1,592	1,607
Gross saving (B8G)	181	292	166	234	208	319	187
Net saving (B8N)	56	167	39	107	79	189	56
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	56	167	39	107	79	189	56
Capital transfers (D9)	14	10	11	17	14	11	11
Investment grants and other capital transfers (D92 + D99)	14	10	11	17	14	11	11
<b>Uses</b>							
Capital transfers (D9)	11	13	12	14	11	12	13
Capital taxes (D91)	7	9	8	9	7	8	.
Investment grants and other capital transfers (D92 + D99)	4	4	4	5	4	4	.
Changes in net worth due to saving and capital transfers (B101)	59	165	40	111	84	189	.
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	59	165	40	111	84	189	.
Consumption of fixed capital (K1)	124	126	127	127	129	130	131
<b>Uses</b>							
Gross capital formation (P5)	149	164	162	167	160	171	171
Gross fixed capital formation (P51)	146	164	158	164	157	172	168
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	3	0	4	3	3	-1	2
Acquisitions less disposals of non-produced non-financial assets (K2)	-1	-1	-1	-1	0	0	-1
Net lending (+) / net borrowing (-) (B9)	35	126	4	71	51	148	16

Sources: ECB and Eurostat.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	35	126	4	71	51	148	16
Statistical discrepancy (B9 - B9F)	-38	16	-27	17	-34	5	1
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	73	110	30	53	86	142	15
<b>Transactions in financial assets (F)</b>	96	196	64	139	131	233	70
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	36	129	23	131	103	139	54
Currency (F21)	-5	9	1	14	1	4	9
Deposits (F2M)	41	120	22	117	102	135	45
Debt securities (F3)	-26	16	-7	-3	0	-11	-32
Original maturity up to 1 year (F3.S)	0	0	1	0	0	0	0
Original maturity over 1 year (F3.L)	-26	16	-7	-3	1	-11	-32
Loans (F4)	2	0	-2	1	-3	0	-2
Original maturity up to 1 year (F4.S)	3	1	-1	0	-1	0	-1
Original maturity over 1 year (F4.L)	-1	-1	-1	1	-2	0	0
Equity and investment fund shares (F5)	16	-1	-1	-2	-33	30	-25
Shares and other equity, excluding mutual fund shares (F51)	4	-8	3	10	-13	0	-22
Listed shares (F511)	6	-11	7	11	-3	-2	-1
Unlisted shares and other equity (F51M)	-2	3	-3	-1	-11	2	-22
Investment fund shares (F52)	12	6	-5	-13	-19	30	-3
Insurance, pension and standardised guarantees (F6)	67	42	35	20	76	56	72
Life insurance (F62)	39	24	23	8	44	40	53
Pension schemes (F6M)	11	13	13	17	10	15	19
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	18	5	0	-5	21	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	0	11	15	-10	-12	20	2
<b>Transactions in liabilities (F)</b>	23	86	34	85	45	91	55
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	30	73	52	57	36	76	63
Original maturity up to 1 year (F4.S)	-1	7	-4	4	-6	6	-7
Original maturity over 1 year (F4.L)	31	66	56	53	42	70	70
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts payable (F8)	-7	13	-18	28	9	15	-9

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	-10	157	70	-209	684	467	587
<b>Other changes in non-financial assets</b>	117	110	129	136	159	148	161
<b>Other changes in net financial worth</b>	-127	47	-60	-346	525	319	426
<b>Other changes in financial assets (F)</b>	-132	35	-60	-360	522	315	423
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3	3	1	2	-3	-1	1
Currency (F21)	-2	1	1	1	-6	0	-2
Deposits (F2M)	-1	2	0	1	3	-1	3
Debt securities (F3)	-13	-6	-13	6	6	16	13
Original maturity up to 1 year (F3.S)	-4	0	0	0	-3	0	0
Original maturity over 1 year (F3.L)	-9	-7	-13	6	9	16	13
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	-73	22	-3	-359	330	123	123
Shares and other equity, excluding mutual fund shares (F51)	-36	0	-1	-251	213	89	74
Listed shares (F511)	-29	5	16	-140	105	28	21
Unlisted shares and other equity (F51M)	-7	-5	-16	-111	108	61	53
Investment fund shares (F52)	-37	22	-2	-108	117	35	49
Insurance, pension and standardised guarantees (F6)	-17	8	-45	-28	221	176	285
Life insurance (F62)	-17	-7	-26	-47	112	71	121
Pension schemes (F6M)	1	14	-19	21	110	104	159
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	1	0	-2	-1	1	5
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-26	8	1	19	-32	1	0
<b>Other changes in liabilities (F)</b>	-5	-12	0	-15	-2	-3	-2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	-6	-10	-2	-4	0	-3	-2
Original maturity up to 1 year (F4.S)	-2	-2	0	-2	1	0	0
Original maturity over 1 year (F4.L)	-4	-8	-3	-1	-1	-3	-2
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	-1	0	0	0	0	0
Other accounts payable (F8)	1	-1	2	-10	-3	0	0

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	48,503	49,066	49,428	49,488	50,353	51,193	52,035
<b>Non-financial assets</b>	31,813	32,219	32,611	32,962	33,217	33,596	33,998
of which: housing wealth	30,084	30,480	30,861	31,201	31,444	31,812	32,203
<b>Net financial assets (+) / liabilities (-)</b>	16,690	16,847	16,818	16,525	17,136	17,597	18,037
<b>Financial assets (F)</b>	23,999	24,230	24,234	24,012	24,665	25,214	25,707
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	7,939	8,071	8,095	8,228	8,328	8,466	8,521
Currency (F21)	609	619	621	636	631	635	641
Deposits (F2M)	7,330	7,452	7,474	7,592	7,697	7,832	7,880
Debt securities (F3)	572	582	562	565	571	576	558
Original maturity up to 1 year (F3.S)	23	23	23	22	19	19	19
Original maturity over 1 year (F3.L)	549	559	539	543	552	557	539
Loans (F4)	77	77	76	77	74	74	73
Original maturity up to 1 year (F4.S)	27	28	27	27	26	26	25
Original maturity over 1 year (F4.L)	50	49	49	50	48	48	47
Equity and investment fund shares (F5)	6,882	6,903	6,899	6,538	6,835	6,988	7,086
Shares and other equity, excluding mutual fund shares (F51)	4,637	4,629	4,632	4,391	4,591	4,679	4,731
Listed shares (F511)	1,020	1,014	1,036	907	1,009	1,035	1,055
Unlisted shares and other equity (F51M)	3,617	3,615	3,596	3,484	3,581	3,644	3,676
Investment fund shares (F52)	2,245	2,274	2,267	2,146	2,244	2,309	2,355
Insurance, pension and standardised guarantees (F6)	8,017	8,066	8,056	8,048	8,345	8,576	8,934
Life insurance (F62)	4,425	4,442	4,439	4,401	4,556	4,668	4,843
Pension schemes (F6M)	3,063	3,091	3,085	3,123	3,243	3,362	3,540
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	528	533	533	525	545	546	551
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	512	531	547	556	512	533	535
<b>Liabilities (F)</b>	7,309	7,383	7,416	7,487	7,529	7,617	7,670
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	6,502	6,565	6,615	6,667	6,704	6,776	6,838
Original maturity up to 1 year (F4.S)	253	259	255	257	252	258	251
Original maturity over 1 year (F4.L)	6,249	6,306	6,360	6,411	6,452	6,519	6,587
Equity and investment fund shares (F5)	28	28	28	28	28	29	29
Shares and other equity, excluding mutual fund shares (F51)	28	28	28	28	28	29	29
Listed shares (F511)							
Unlisted shares and other equity (F51M)	28	28	28	28	28	29	29
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	38	38	38	38	38	38	38
Financial derivatives (F7)	-2	-4	-4	-4	-4	-4	-4
Other accounts payable (F8)	744	755	739	757	763	778	769

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>EXTERNAL ACCOUNT</b>							
<b>Resources</b>							
Imports of goods and services (P7)	681	700	716	754	716	759	731
Imports of goods (P71)	495	505	511	534	522	518	513
Imports of services (P72)	186	194	206	220	194	241	218
<b>Uses</b>							
Exports of goods and services (P6)	775	812	819	857	810	842	862
Exports of goods (P61)	566	583	576	616	593	599	601
Exports of services (P62)	209	228	243	241	217	243	261
Trade balance (B11)	-94	-112	-103	-102	-94	-83	-131
<b>EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS</b>							
<b>Resources</b>							
Trade balance (B11)	-94	-112	-103	-102	-94	-83	-131
Compensation of employees (D1)	5	6	7	6	5	6	.
Taxes on production and imports (D2)	4	8	5	5	5	11	.
Taxes on products (D21)	4	4	4	5	4	4	.
Other taxes on production (D29)	0	4	0	0	0	7	.
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	132	199	147	146	146	199	153
Interest (D41)	49	51	54	51	52	53	51
Other property income (D42 +...+ D45)	83	148	93	95	94	146	102
Current taxes on income, wealth, etc. (D5)	1	2	1	2	2	2	.
Social contributions (D61)	2	2	2	2	2	2	.
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	.
Other current transfers (D7)	64	53	55	65	74	50	56
Net non-life insurance premiums (D71)	5	4	4	4	5	4	.
Non-life insurance claims (D72)	10	10	10	11	11	8	.
Other current transfers (D74 + D75)	50	38	41	50	58	38	.
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	.
<b>Uses</b>							
Compensation of employees (D1)	10	10	10	10	10	10	.
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	6	9	4	16	10	4	.
(-) Subsidies on products (D31)	1	0	1	1	1	0	.
(-) Other subsidies on production (D39)	6	9	3	15	10	3	.
Property income (D4)	155	188	168	182	161	189	176
Interest (D41)	59	61	62	64	63	67	67
Other property income (D42 +...+ D45)	96	127	106	118	99	122	109
Current taxes on income, wealth, etc. (D5)	3	7	3	3	3	7	.
Social contributions (D61)	1	2	2	1	1	2	.
Social benefits other than social transfers in kind (D62)	2	2	2	2	2	2	.
Other current transfers (D7)	21	21	21	24	21	19	19
Net non-life insurance premiums (D71)	10	10	10	10	10	9	.
Non-life insurance claims (D72)	4	4	4	4	4	3	.
Other current transfers (D74 + D75)	7	7	7	9	7	7	.
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	.
Current external balance (B12)	-80	-77	-90	-111	-67	-41	-118

Sources: ECB and Eurostat.

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

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Current external balance (B12)	-80	-77	-90	-111	-67	-41	-118
Capital transfers (D9)	2	5	2	4	2	2	2
Capital taxes (D91)	0	0	0	0	0	0	.
Investment grants and other capital transfers (D92 + D99)	2	4	2	4	2	2	.
<b>Uses</b>							
Capital transfers (D9)	4	4	4	10	5	5	3
Capital taxes (D91)	0	0	0	0	0	0	.
Investment grants and other capital transfers (D92 + D99)	4	4	3	10	5	4	.
Changes in net worth due to saving and capital transfers (B101)							
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)							
<b>Uses</b>							
Acquisitions less disposals of non-produced non-financial assets (K2)	4	0	1	-48	-7	-17	.
Net lending (+) / net borrowing (-) (B9)	-86	-76	-93	-69	-63	-26	-120

Sources: ECB and Eurostat.

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



## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-86	-76	-93	-69	-63	-26	-120
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	-1
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-86	-76	-94	-69	-62	-26	-119
<b>Transactions in financial assets (F)</b>	337	133	-31	-421	288	184	358
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	1	1	0	0
Currency and deposits (F2)	125	155	8	-100	29	45	7
Currency (F21)	1	8	9	7	2	9	3
Deposits (F2M)	124	147	-1	-107	26	36	4
Debt securities (F3)	81	-77	19	-172	126	41	27
Original maturity up to 1 year (F3.S)	41	-26	-12	-68	46	-21	22
Original maturity over 1 year (F3.L)	39	-50	31	-104	80	62	5
Loans (F4)	88	4	60	-74	5	54	19
Original maturity up to 1 year (F4.S)	27	8	31	23	25	29	30
Original maturity over 1 year (F4.L)	61	-3	29	-97	-20	25	-11
Equity and investment fund shares (F5)	-9	37	-139	-47	55	15	293
Shares and other equity, excluding mutual fund shares (F51)	-101	-13	-166	-81	40	-31	149
Listed shares (F511)	-2	-3	-44	36	-13	3	80
Unlisted shares and other equity (F51M)	-99	-10	-122	-118	54	-35	70
Investment fund shares (F52)	92	50	27	35	14	46	144
Insurance, pension and standardised guarantees (F6)	0	6	6	-2	16	5	1
Life insurance (F62)	-4	5	6	-2	14	4	4
Pension schemes (F6M)	0	0	0	0	1	0	-3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	1	1	0	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	51	8	14	-28	57	24	10
<b>Transactions in liabilities (F)</b>	423	210	63	-353	351	209	477
Monetary gold and SDRs (F1)	0	0	0	1	0	0	0
Currency and deposits (F2)	41	9	22	-13	40	127	63
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	41	9	22	-13	40	127	63
Debt securities (F3)	134	15	29	-5	73	55	165
Original maturity up to 1 year (F3.S)	13	-13	-24	0	-24	-27	43
Original maturity over 1 year (F3.L)	121	28	53	-6	96	82	122
Loans (F4)	114	38	33	-117	137	115	15
Original maturity up to 1 year (F4.S)	47	46	9	-43	55	26	34
Original maturity over 1 year (F4.L)	67	-8	24	-74	82	88	-18
Equity and investment fund shares (F5)	112	108	-64	-232	63	-131	205
Shares and other equity, excluding mutual fund shares (F51)	98	112	-64	-216	72	-130	201
Listed shares (F511)	52	20	26	-4	11	8	-24
Unlisted shares and other equity (F51M)	46	92	-90	-212	62	-138	225
Investment fund shares (F52)	14	-4	0	-17	-9	-1	4
Insurance, pension and standardised guarantees (F6)	-2	0	0	-1	1	0	0
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	0	0	-1	1	0	0
Financial derivatives (F7)	-10	36	31	27	3	34	7
Other accounts payable (F8)	34	3	12	-11	35	10	22

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	82	-61	-95	9	-93	53	-31
<b>Other changes in financial assets (F)</b>	-344	351	80	-335	781	-6	504
Monetary gold and special drawing rights (SDRs) (F1)	0	1	0	-1	0	0	0
Currency and deposits (F2)	141	63	5	43	58	-23	63
Currency (F21)	0	0	0	0	0	0	2
Deposits (F2M)	141	63	5	43	58	-23	61
Debt securities (F3)	-43	3	-13	41	92	29	68
Original maturity up to 1 year (F3.S)	-1	12	18	0	5	-4	9
Original maturity over 1 year (F3.L)	-42	-9	-31	41	88	33	59
Loans (F4)	-187	66	-10	-3	57	-60	105
Original maturity up to 1 year (F4.S)	-161	-7	-8	-2	3	-12	12
Original maturity over 1 year (F4.L)	-25	74	-3	-1	54	-47	93
Equity and investment fund shares (F5)	-255	199	95	-436	562	49	253
Shares and other equity, excluding mutual fund shares (F51)	-164	164	19	-217	296	46	130
Listed shares (F511)	-79	100	21	-316	247	74	71
Unlisted shares and other equity (F51M)	-85	65	-2	99	49	-28	59
Investment fund shares (F52)	-91	35	75	-219	266	3	122
Insurance, pension and standardised guarantees (F6)	1	0	-1	0	7	0	3
Life insurance (F62)	-1	0	0	0	5	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2	0	0	0	1	1	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	19	4	21	4	-1	12
<b>Other changes in liabilities (F)</b>	-426	412	175	-345	875	-59	535
Monetary gold and SDRs (F1)	0	1	0	0	1	0	0
Currency and deposits (F2)	-29	46	5	47	45	-21	58
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-29	46	5	47	45	-21	58
Debt securities (F3)	-72	46	-11	-6	183	20	126
Original maturity up to 1 year (F3.S)	3	13	2	-1	3	-8	12
Original maturity over 1 year (F3.L)	-75	34	-13	-5	180	28	114
Loans (F4)	-51	100	17	65	77	-38	133
Original maturity up to 1 year (F4.S)	2	19	2	-6	25	-20	58
Original maturity over 1 year (F4.L)	-53	81	15	70	53	-18	75
Equity and investment fund shares (F5)	-252	256	176	-431	561	-3	238
Shares and other equity, excluding mutual fund shares (F51)	-243	238	170	-417	560	-3	226
Listed shares (F511)	-126	109	102	-391	388	22	82
Unlisted shares and other equity (F51M)	-116	129	68	-26	172	-25	144
Investment fund shares (F52)	-10	18	6	-14	1	0	12
Insurance, pension and standardised guarantees (F6)	0	0	0	0	-1	0	0
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	-1	0	0
Financial derivatives (F7)	-13	-50	-4	-15	-4	-9	-16
Other accounts payable (F8)	-9	15	-7	-4	12	-8	-4

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	1,367	1,229	1,040	981	825	853	703
<b>Financial assets (F)</b>	26,732	27,216	27,265	26,509	27,578	27,756	28,618
Monetary gold and special drawing rights (SDRs) (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	3,871	4,088	4,102	4,045	4,132	4,153	4,223
Currency (F21)	356	364	373	379	382	391	396
Deposits (F2M)	3,515	3,724	3,729	3,665	3,750	3,762	3,828
Debt securities (F3)	4,958	4,884	4,891	4,760	4,978	5,049	5,144
Original maturity up to 1 year (F3.S)	597	583	589	521	572	547	578
Original maturity over 1 year (F3.L)	4,361	4,302	4,302	4,239	4,407	4,502	4,566
Loans (F4)	4,783	4,853	4,903	4,826	4,888	4,882	5,006
Original maturity up to 1 year (F4.S)	831	831	854	875	903	920	961
Original maturity over 1 year (F4.L)	3,952	4,022	4,049	3,950	3,984	3,963	4,045
Equity and investment fund shares (F5)	11,840	12,075	12,031	11,548	12,165	12,229	12,775
Shares and other equity, excluding mutual fund shares (F51)	8,191	8,343	8,197	7,898	8,235	8,250	8,530
Listed shares (F511)	2,680	2,777	2,754	2,475	2,708	2,786	2,937
Unlisted shares and other equity (F51M)	5,511	5,566	5,442	5,424	5,527	5,464	5,593
Investment fund shares (F52)	3,648	3,733	3,835	3,650	3,930	3,979	4,245
Insurance, pension and standardised guarantees (F6)	415	421	427	425	449	454	458
Life insurance (F62)	243	248	254	252	272	276	280
Pension schemes (F6M)	15	15	15	15	16	16	13
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	157	158	158	158	161	162	165
Financial derivatives (F7)	10	10	10	10	10	10	10
Other accounts receivable (F8)	800	827	845	838	900	922	944
<b>Liabilities (F)</b>	25,365	25,987	26,225	25,528	26,753	26,903	27,915
Monetary gold and SDRs (F1)	78	79	79	80	81	81	81
Currency and deposits (F2)	2,675	2,730	2,757	2,791	2,876	2,982	3,102
Currency (F21)	2	2	2	2	2	2	2
Deposits (F2M)	2,673	2,728	2,755	2,789	2,874	2,980	3,100
Debt securities (F3)	5,029	5,090	5,108	5,096	5,351	5,426	5,717
Original maturity up to 1 year (F3.S)	603	603	580	579	559	523	579
Original maturity over 1 year (F3.L)	4,426	4,487	4,528	4,517	4,793	4,903	5,138
Loans (F4)	5,006	5,144	5,194	5,141	5,355	5,432	5,580
Original maturity up to 1 year (F4.S)	1,367	1,431	1,442	1,393	1,473	1,479	1,571
Original maturity over 1 year (F4.L)	3,639	3,712	3,752	3,748	3,882	3,952	4,009
Equity and investment fund shares (F5)	11,745	12,109	12,220	11,557	12,181	12,047	12,491
Shares and other equity, excluding mutual fund shares (F51)	11,216	11,566	11,672	11,040	11,672	11,539	11,966
Listed shares (F511)	3,141	3,270	3,398	3,003	3,401	3,431	3,489
Unlisted shares and other equity (F51M)	8,075	8,296	8,274	8,037	8,271	8,107	8,477
Investment fund shares (F52)	529	542	548	517	509	508	524
Insurance, pension and standardised guarantees (F6)	29	30	30	29	29	29	29
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	29	30	30	29	29	29	29
Financial derivatives (F7)	-18	-32	-6	7	5	30	21
Other accounts payable (F8)	821	838	843	828	875	876	894

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.1.1 Deposits by counterpart sector (EUR billions, current prices)

##### 1. Transactions

2019 Q2		FINANCING									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
INVESTMENT	<b>Total</b>	364.6	-1.0	216.3	313.9				22.6		126.8
	<b>Non-financial corporations</b>	44.0		32.6	32.3			1.8		9.6	
	<b>MFIs <sup>1)</sup></b>	39.8		-58.8	43.0			1.7		96.9	
	<b>of which: other MFIs <sup>2)</sup></b>	96.4		0.5	57.7			1.2		94.6	
	<b>Non-MMF investment funds</b>	11.1		11.1	10.5			0.0		0.0	
	<b>Other financial institutions <sup>3)</sup></b>	48.5		32.7	32.3			0.0		15.8	
	<b>Insurance corporations and pension funds</b>	-4.2		-7.9	-8.4			0.0		3.7	
	<b>General government</b>	54.5		32.3	17.9			21.5		0.8	
	<b>Households <sup>4)</sup></b>	135.0	-1.0	135.2	135.0			0.8		0.0	
	<b>Rest of the world <sup>5)</sup></b>	35.9		39.1	51.2			-3.2			

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.

##### 2. Outstanding amounts

2019 Q2		LIABILITIES									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
ASSETS	<b>Total</b>	30,945.0	51.3	27,339.3	21,676.6				574.5		2,979.9
	<b>Non-financial corporations</b>	2,646.4		2,434.3	2,434.6			14.4		197.6	
	<b>MFIs <sup>1)</sup></b>	12,574.3		10,186.2	5,321.3			197.8		2,190.3	
	<b>of which: other MFIs <sup>2)</sup></b>	8,760.8		6,446.3	4,547.1			168.4		2,146.0	
	<b>Non-MMF investment funds</b>	355.7		355.7	353.0			0.0		0.0	
	<b>Other financial institutions <sup>3)</sup></b>	1,902.9		1,573.2	1,476.4			3.9		325.8	
	<b>Insurance corporations and pension funds</b>	698.5		555.5	556.1			0.3		142.6	
	<b>General government</b>	1,173.4		955.6	671.3			187.5		30.4	
	<b>Households <sup>4)</sup></b>	7,831.5	51.3	7,533.1	7,530.4			153.9		93.2	
	<b>Rest of the world <sup>5)</sup></b>	3,762.3		3,745.7	3,333.5			16.6			

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

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

##### 1. Transactions

2019 Q2		FINANCING									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
INVESTMENT	<b>Total</b>	-32.4	2.5	-4.3	-4.3	0.0	0.2	0.0	-3.3	0.0	-27.4
	<b>Non-financial corporations</b>	-0.2	1.7	0.3	0.3	0.0	-1.0	0.0	0.2	0.0	-1.3
	<b>MFIs <sup>1)</sup></b>	-9.0	1.8	12.4	12.4	0.0	-4.5	0.0	-0.4	0.0	-18.3
	<b>of which: other MFIs <sup>2)</sup></b>	-6.3	1.8	12.4	12.4	0.0	-4.7	0.0	1.2	0.0	-17.0
	<b>Non-MMF investment funds</b>	-8.6	1.2	-0.7	-0.7	0.0	-0.7	0.0	-4.7	0.0	-3.6
	<b>Other financial institutions <sup>3)</sup></b>	7.3	0.3	-0.5	-0.5	0.0	3.2	0.0	1.6	0.0	2.7
	<b>Insurance corporations and pension funds</b>	4.8	0.3	-0.5	-0.5	0.0	-0.4	0.0	5.7	0.0	-0.3
	<b>General government</b>	-6.3	0.4	-0.7	-0.7	0.0	-0.1	0.0	-6.2	0.0	0.2
	<b>Households <sup>4)</sup></b>	0.2	0.1	-0.1	-0.1	0.0	0.0	0.0	0.3	0.0	-0.1
	<b>Rest of the world <sup>5)</sup></b>	-20.6	-3.2	-14.6	-14.6	0.0	2.2	0.0	-0.6	0.0	

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.

##### 2. Outstanding amounts

2019 Q2		LIABILITIES									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
ASSETS	<b>Total</b>	1,813.1	94.0	546.0	546.0	0.0	142.6	1.8	505.2	0.0	523.4
	<b>Non-financial corporations</b>	17.1	8.2	2.3	2.3	0.0	1.8	0.1	2.2	0.0	2.4
	<b>MFIs <sup>1)</sup></b>	637.4	34.5	184.3	184.3	0.0	22.9	0.7	134.9	0.0	260.1
	<b>of which: other MFIs <sup>2)</sup></b>	540.4	34.5	184.3	184.3	0.0	22.1	0.7	115.6	0.0	183.1
	<b>Non-MMF investment funds</b>	259.9	15.4	21.9	21.9	0.0	8.1	0.0	77.4	0.0	137.2
	<b>Other financial institutions <sup>3)</sup></b>	229.4	9.8	12.5	12.5	0.0	62.1	0.9	32.1	0.0	112.0
	<b>Insurance corporations and pension funds</b>	79.0	5.7	13.9	13.9	0.0	15.8	0.1	32.5	0.0	11.0
	<b>General government</b>	24.0	2.6	1.5	1.5	0.0	1.6	0.0	17.6	0.0	0.7
	<b>Households <sup>4)</sup></b>	19.2	1.5	3.3	3.3	0.0	0.7	0.0	9.3	0.0	4.4
	<b>Rest of the world <sup>5)</sup></b>	547.0	16.4	306.2	306.2	0.0	27.8	0.0	198.3	0.0	

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

#### 4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

##### 1. Transactions

2019 Q2		FINANCING									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
INVESTMENT	<b>Total</b>	168.8	15.2	17.9	17.7	0.7	-3.9	-0.1	57.2	0.0	82.0
	<b>Non-financial corporations</b>	-5.8	-1.1	-2.0	-2.0	0.0	-0.2	0.0	-5.0	0.0	2.5
	<b>MFIs <sup>1)</sup></b>	-12.8	0.5	6.1	6.1	0.0	11.8	-0.7	-44.4	0.0	14.0
	<b>of which: other MFIs <sup>2)</sup></b>	-3.1	0.8	6.5	6.5	0.0	13.1	-0.7	-30.0	0.0	7.3
	<b>Non-MMF investment funds</b>	94.4	10.1	8.8	8.8	0.0	9.8	-0.1	6.9	0.0	58.9
	<b>Other financial institutions <sup>3)</sup></b>	1.7	4.1	4.9	4.9	0.0	-2.0	-0.2	0.2	0.0	-5.4
	<b>Insurance corporations and pension funds</b>	39.5	6.2	-2.1	-2.1	0.0	11.2	0.8	13.5	0.0	9.9
	<b>General government</b>	1.2	-0.5	1.3	1.3	0.0	1.2	0.2	0.5	0.0	-1.5
	<b>Households <sup>4)</sup></b>	-11.1	-0.2	-7.3	-7.3	0.0	0.4	-0.1	-4.4	0.0	0.4
	<b>Rest of the world <sup>5)</sup></b>	61.7	-3.9	7.9	7.9	0.7	-34.2	0.0	82.0	0.0	

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.

##### 2. Outstanding amounts

2019 Q2		LIABILITIES									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
ASSETS	<b>Total</b>	22,704.0	1,383.1	3,694.0	3,696.0	6.6	3,618.5	68.6	9,030.6	0.0	4,902.6
	<b>Non-financial corporations</b>	202.1	22.6	24.1	24.1	0.0	21.7	0.6	79.9	0.0	53.2
	<b>MFIs <sup>1)</sup></b>	7,245.2	255.4	1,215.3	1,215.3	0.0	1,211.9	13.5	3,544.0	0.0	1,005.1
	<b>of which: other MFIs <sup>2)</sup></b>	4,008.9	120.6	803.2	803.2	0.0	994.5	12.2	1,400.9	0.0	677.5
	<b>Non-MMF investment funds</b>	4,641.0	375.2	419.0	419.0	0.0	475.5	12.3	838.5	0.0	2,520.6
	<b>Other financial institutions <sup>3)</sup></b>	1,033.9	40.2	71.9	71.9	0.0	408.2	17.4	169.6	0.0	326.6
	<b>Insurance corporations and pension funds</b>	4,138.1	400.9	530.2	530.2	0.0	332.8	20.3	2,002.0	0.0	851.8
	<b>General government</b>	385.0	21.3	53.4	53.4	0.0	36.2	2.3	174.7	0.0	97.2
	<b>Households <sup>4)</sup></b>	557.1	33.0	249.5	249.5	0.0	65.2	2.1	152.9	0.0	54.4
	<b>Rest of the world <sup>5)</sup></b>	4,501.5	242.0	1,132.7	1,132.7	6.6	1,049.1	0.0	2,062.2	0.0	

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

#### 4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

##### 1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	108.1	21.1		1.2	51.8	1.1	0.5	6.0	26.4
	<b>Non-financial corporations</b>	-2.2	-13.9		0.0	11.3	0.6	0.1	0.2	-0.5
	<b>MFIs <sup>1)</sup></b>	52.6	18.2		-0.1	-0.2	-1.1	-4.9	7.1	33.5
	<b>Non-MMF investment funds</b>	0.7	0.4		0.3	0.0	0.0	0.3	0.0	-0.2
	<b>Other financial institutions <sup>2)</sup></b>	23.9	12.1		0.9	13.7	4.5	-0.5	-1.1	-5.6
	<b>Insurance corporations and pension funds</b>	1.5	-0.4		0.0	2.8	-1.4	1.0	0.1	-0.7
	<b>General government</b>	2.5	0.0		0.1	-0.1	0.1	2.9	-0.3	-0.2
	<b>Households <sup>3)</sup></b>	0.4	0.0		0.0	0.2	0.0	0.0	0.1	0.0
	<b>Rest of the world <sup>4)</sup></b>	28.8	4.8		0.0	24.0	-1.6	1.7	0.0	

Source: ECB.

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

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

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

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

##### 2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	7,183.3	3,095.7		59.2	1,792.3	282.3	216.8	257.5	1,479.5
	<b>Non-financial corporations</b>	2,141.2	1,545.8		0.5	145.5	1.3	1.7	0.3	446.1
	<b>MFIs <sup>1)</sup></b>	2,555.8	875.9		36.9	498.1	111.4	89.1	234.7	709.7
	<b>Non-MMF investment funds</b>	79.5	8.9		9.3	51.7	0.0	1.1	0.0	8.4
	<b>Other financial institutions <sup>2)</sup></b>	1,142.5	431.5		12.0	383.8	34.2	10.1	12.6	258.2
	<b>Insurance corporations and pension funds</b>	161.7	4.4		0.0	37.7	67.5	11.7	0.8	39.5
	<b>General government</b>	156.6	32.2		0.0	14.4	0.0	91.2	1.3	17.5
	<b>Households <sup>3)</sup></b>	26.4	16.2		0.5	6.4	0.3	0.1	2.9	0.0
	<b>Rest of the world <sup>4)</sup></b>	919.6	180.8		0.0	654.8	67.5	11.7	4.9	

Source: ECB.

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

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

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

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

## EURO AREA

### Who-to-whom detail

#### 4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

##### 1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	247.6	101.6		2.5	-16.0	1.1	0.2	69.9	88.3
	<b>Non-financial corporations</b>	13.7	0.6		0.1	3.5	0.0	0.4	-0.1	9.2
	<b>MFIs <sup>1)</sup></b>	140.8	51.2		2.1	5.9	1.8	-5.5	47.6	37.7
	<b>Non-MMF investment funds</b>	7.3	0.3		0.7	2.0	0.0	-0.1	1.7	2.6
	<b>Other financial institutions <sup>2)</sup></b>	54.7	-9.2		-0.5	1.6	4.4	0.4	18.6	39.5
	<b>Insurance corporations and pension funds</b>	-1.3	-0.7		0.0	0.3	-2.2	0.3	1.1	-0.3
	<b>General government</b>	7.0	0.1		0.0	0.3	0.1	6.1	0.8	-0.4
	<b>Households <sup>3)</sup></b>	0.1	0.0		0.0	0.0	0.0	0.0	0.0	0.0
	<b>Rest of the world <sup>4)</sup></b>	25.3	59.2		0.0	-29.6	-2.9	-1.4	0.0	

Source: ECB.

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

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

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

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

##### 2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	24,832.1	8,086.4		80.7	3,856.6	260.6	2,076.9	6,518.8	3,952.1
	<b>Non-financial corporations</b>	3,245.5	2,019.7		0.5	144.4	31.3	52.7	17.8	979.1
	<b>MFIs <sup>1)</sup></b>	11,305.5	3,347.8		58.2	579.7	24.0	894.7	5,602.8	798.4
	<b>Non-MMF investment funds</b>	200.7	19.7		8.8	72.9	0.2	8.4	43.9	46.9
	<b>Other financial institutions <sup>2)</sup></b>	4,731.3	1,011.8		6.7	827.7	58.5	308.4	486.9	2,031.3
	<b>Insurance corporations and pension funds</b>	468.0	70.2		0.7	12.1	71.5	98.3	168.2	47.1
	<b>General government</b>	870.7	135.9		5.6	20.8	11.3	561.1	86.7	49.2
	<b>Households <sup>3)</sup></b>	47.9	25.5		0.3	1.2	0.0	0.7	20.2	0.1
	<b>Rest of the world <sup>4)</sup></b>	3,962.6	1,455.9		0.0	2,197.9	63.9	152.7	92.2	

Source: ECB.

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

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

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

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



## EURO AREA

### Who-to-whom detail

#### 4.1.6 Listed shares by counterpart sector (EUR billions, current prices)

##### 1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	-26.8	-43.1	0.9	0.0	7.6	-0.2	0.0		8.0
	<b>Non-financial corporations</b>	22.8	14.4	5.9	0.0	0.7	-0.5	0.0		2.3
	<b>MFIs <sup>1)</sup></b>	-3.0	1.9	-6.2	0.0	0.7	0.2	0.0		0.5
	<b>Non-MMF investment funds</b>	-4.9	-12.7	1.2	0.0	-2.7	-0.3	0.0		9.5
	<b>Other financial institutions <sup>2)</sup></b>	-43.1	-43.7	-5.9	0.0	7.1	0.1	0.0		-0.8
	<b>Insurance corporations and pension funds</b>	-0.3	0.7	0.2	0.0	-0.3	-1.0	0.0		0.0
	<b>General government</b>	0.7	0.7	0.1	0.0	-0.1	0.0	0.0		-0.1
	<b>Households <sup>3)</sup></b>	-2.3	-4.2	0.4	0.0	0.2	-0.3	0.0		1.6
	<b>Rest of the world <sup>4)</sup></b>	3.4	5.5	5.2	0.0	2.1	1.6	0.0		

Source: ECB.

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

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

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

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

##### 2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	11,398.6	6,083.7	489.6	0.0	1,155.5	238.2	0.2		3,431.4
	<b>Non-financial corporations</b>	1,772.7	1,528.3	60.0	0.0	95.0	19.8	0.0		69.6
	<b>MFIs <sup>1)</sup></b>	299.1	106.0	30.4	0.0	25.3	12.9	0.0		124.5
	<b>Non-MMF investment funds</b>	3,713.1	1,037.3	90.6	0.0	115.8	43.8	0.0		2,425.6
	<b>Other financial institutions <sup>2)</sup></b>	970.7	375.7	53.7	0.0	125.0	10.8	0.1		405.4
	<b>Insurance corporations and pension funds</b>	471.0	184.4	10.3	0.0	22.2	23.2	0.0		230.9
	<b>General government</b>	351.8	280.6	27.7	0.0	14.5	3.6	0.1		25.3
	<b>Households <sup>3)</sup></b>	1,034.6	661.9	64.7	0.0	115.1	36.9	0.0		156.0
	<b>Rest of the world <sup>4)</sup></b>	2,785.7	1,899.0	152.3	0.0	642.4	87.1	0.0		

Source: ECB.

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

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

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

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

## EURO AREA

### Who-to-whom detail

#### 4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 1. Transactions

2019 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	225.0		71.1	149.7					4.2
	<b>Non-financial corporations</b>	5.7								
	<b>MFIs <sup>1)</sup></b>	8.3								
	<b>Non-MMF investment funds</b>	6.3								
	<b>Other financial institutions <sup>2)</sup></b>	-3.0								
	<b>Insurance corporations and pension funds</b>	62.7								
	<b>General government</b>	4.4								
	<b>Households <sup>3)</sup></b>	-3.1								
	<b>Rest of the world <sup>4)</sup></b>	143.7								

Source: ECB.

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

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

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

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

##### 2. Outstanding amounts

2019 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	14,225.2		1,249.0	12,451.7					524.5
	<b>Non-financial corporations</b>	487.9								
	<b>MFIs <sup>1)</sup></b>	343.3								
	<b>Non-MMF investment funds</b>	2,246.6								
	<b>Other financial institutions <sup>2)</sup></b>	488.6								
	<b>Insurance corporations and pension funds</b>	3,728.4								
	<b>General government</b>	330.5								
	<b>Households <sup>3)</sup></b>	2,354.9								
	<b>Rest of the world <sup>4)</sup></b>	4,244.9								

Source: ECB.

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

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

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

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

# EURO AREA

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total deposits	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	90.5	146.2	169.0	43.1	33.4	60.0	-3.4	34.4
Monetary financial institutions <sup>1)</sup>	577.6	795.1	1,182.6	70.1	13.2	-157.3	446.0	-57.2
of which: other MFIs <sup>2)</sup>	275.0	318.7	634.0	-31.1	30.9	-112.5	460.2	1.7
Non-MMF investment funds	30.8	4.9	35.1	5.6	-12.3	-2.9	2.4	11.1
Other financial institutions <sup>3)</sup>	49.3	23.9	-71.5	28.9	-30.1	7.8	11.4	32.7
Insurance corporations and pension funds	-44.4	-58.1	-31.6	-4.7	-16.5	-23.4	18.0	-7.9
General government	34.5	26.6	75.7	32.4	79.5	-122.4	103.9	53.8
Households <sup>4)</sup>	149.3	280.5	235.0	119.9	21.1	117.1	101.8	135.0
Rest of the world <sup>5)</sup>	-155.5	445.0	206.8	146.7	-0.6	-106.9	26.3	35.9
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	88.9	144.5	167.7	42.9	33.0	59.3	-2.1	32.6
Monetary financial institutions <sup>1)</sup>	568.6	796.9	1,181.2	74.2	8.3	-157.5	441.8	-58.8
of which: other MFIs <sup>2)</sup>	267.0	321.4	633.7	-26.6	26.3	-112.3	456.0	0.5
Non-MMF investment funds	30.8	4.9	35.1	5.6	-12.3	-2.9	2.4	11.1
Other financial institutions <sup>3)</sup>	49.2	23.7	-71.5	28.9	-30.1	7.8	11.4	32.7
Insurance corporations and pension funds	-44.2	-57.7	-28.0	-4.7	-16.5	-23.4	18.0	-7.9
General government	21.2	28.1	66.0	24.0	59.2	-108.6	96.5	32.3
Households <sup>4)</sup>	144.1	269.2	230.8	120.7	17.9	117.6	102.3	135.2
Rest of the world <sup>5)</sup>	-157.2	447.5	206.0	146.9	-2.4	-106.0	25.3	39.1
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	1.6	1.7	1.3	0.1	0.4	0.7	-1.3	1.8
Monetary financial institutions <sup>1)</sup>	8.9	-1.8	1.4	-4.1	4.9	0.1	4.2	1.7
of which: other MFIs <sup>2)</sup>	8.0	-2.7	0.3	-4.5	4.6	-0.1	4.2	1.2
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>	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	-0.2	-0.4	-3.7	0.0	0.0	0.0	0.0	0.0
General government	13.3	-1.5	9.7	8.4	20.2	-13.8	7.3	21.5
Households <sup>4)</sup>	2.8	4.5	0.9	0.7	1.3	-1.3	-1.7	0.8
Rest of the world <sup>5)</sup>	1.7	-2.5	0.9	-0.2	1.8	-0.9	0.9	-3.2
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	17.9	-3.3	11.3	9.6	3.4	5.2	-15.8	9.6
Monetary financial institutions <sup>1)</sup>	-299.1	72.8	80.3	-7.9	2.0	-0.3	40.6	96.9
of which: other MFIs <sup>2)</sup>	-292.5	69.2	84.5	-10.6	2.1	-2.4	39.9	94.6
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>	7.8	61.7	31.2	5.1	18.6	-12.0	14.7	15.8
Insurance corporations and pension funds	-7.7	-9.4	-7.6	4.5	-5.8	-3.3	-2.3	3.7
General government	-3.9	1.9	-2.7	-2.2	2.6	-3.0	2.2	0.8
Households <sup>4)</sup>	1.5	1.6	1.6	0.0	1.2	0.1	0.3	0.0
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

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total deposits	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	2,037.3	2,181.5	2,315.1	2,328.5	2,358.9	2,416.6	2,418.4	2,448.8
Monetary financial institutions <sup>1)</sup>	7,925.8	8,643.1	9,748.1	10,178.0	10,169.8	9,996.3	10,450.8	10,384.0
of which: other MFIs <sup>2)</sup>	5,265.0	5,504.9	6,061.9	6,273.1	6,282.9	6,153.8	6,622.4	6,614.8
Non-MMF investment funds	306.4	316.0	334.4	354.0	342.2	340.1	345.8	355.7
Other financial institutions <sup>3)</sup>	1,545.8	1,596.5	1,480.2	1,537.7	1,509.9	1,521.9	1,544.7	1,577.1
Insurance corporations and pension funds	671.5	611.0	572.0	580.3	564.0	545.8	564.4	555.9
General government	811.2	842.1	917.6	1,028.6	1,108.1	984.9	1,089.3	1,143.0
Households <sup>4)</sup>	6,681.6	6,959.8	7,198.1	7,360.3	7,381.3	7,498.9	7,603.9	7,738.3
Rest of the world <sup>5)</sup>	2,840.7	3,211.7	3,250.1	3,724.2	3,728.8	3,665.2	3,749.8	3,762.3
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	2,028.6	2,170.8	2,303.1	2,315.7	2,345.7	2,402.7	2,405.7	2,434.3
Monetary financial institutions <sup>1)</sup>	7,740.2	8,459.5	9,563.7	9,991.3	9,977.4	9,804.0	10,254.5	10,186.2
of which: other MFIs <sup>2)</sup>	5,105.6	5,348.3	5,905.7	6,115.1	6,119.4	5,990.5	6,455.2	6,446.3
Non-MMF investment funds	306.4	316.0	334.4	354.0	342.2	340.1	345.8	355.7
Other financial institutions <sup>3)</sup>	1,542.0	1,592.6	1,476.3	1,533.9	1,506.0	1,518.0	1,540.8	1,573.2
Insurance corporations and pension funds	667.1	606.9	571.6	579.9	563.6	545.4	564.0	555.5
General government	679.2	712.0	777.9	876.4	935.6	826.3	923.4	955.6
Households <sup>4)</sup>	6,490.1	6,757.0	6,991.5	7,157.2	7,174.6	7,292.8	7,398.4	7,533.1
Rest of the world <sup>5)</sup>	2,823.3	3,196.4	3,233.0	3,705.8	3,709.8	3,646.8	3,730.1	3,745.7
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	8.8	10.7	12.0	12.8	13.2	13.9	12.6	14.4
Monetary financial institutions <sup>1)</sup>	185.6	183.6	184.3	186.7	192.4	192.4	196.3	197.8
of which: other MFIs <sup>2)</sup>	159.4	156.5	156.2	158.1	163.5	163.2	167.2	168.4
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>	3.8	3.9	3.9	3.8	3.9	3.9	3.9	3.9
Insurance corporations and pension funds	4.4	4.0	0.3	0.3	0.4	0.3	0.3	0.3
General government	132.0	130.1	139.7	152.2	172.5	158.6	165.9	187.5
Households <sup>4)</sup>	151.6	156.0	156.6	154.7	156.4	155.0	153.2	153.9
Rest of the world <sup>5)</sup>	17.3	15.3	17.1	18.4	19.1	18.4	19.7	16.6
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	188.6	193.0	192.8	195.2	199.0	204.7	189.7	197.6
Monetary financial institutions <sup>1)</sup>	1,832.3	1,871.7	1,822.3	1,966.8	1,973.6	2,023.8	2,111.2	2,190.3
of which: other MFIs <sup>2)</sup>	1,793.0	1,828.6	1,785.0	1,926.9	1,933.7	1,981.6	2,069.0	2,146.0
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>	323.7	359.8	377.8	296.1	314.7	299.0	311.1	325.8
Insurance corporations and pension funds	165.2	155.8	148.3	150.3	144.5	141.2	138.9	142.6
General government	30.3	32.3	29.0	27.8	30.5	27.4	29.9	30.4
Households <sup>4)</sup>	88.1	89.7	91.3	91.6	92.8	92.9	93.2	93.2
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.

# 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 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	-1.4	0.0	-0.7	1.2	0.1	-0.2	2.1	1.7
Monetary financial institutions <sup>1)</sup>	7.6	-5.6	-3.4	0.5	1.6	-11.7	16.7	1.8
of which: other MFIs <sup>2)</sup>	7.7	-5.5	-3.4	0.5	1.6	-11.7	16.6	1.8
Non-MMF investment funds	-0.2	4.7	3.3	1.0	1.1	-2.9	0.7	1.2
Other financial institutions <sup>3)</sup>	-3.2	1.2	0.7	0.5	-0.3	-0.6	0.2	0.3
Insurance corporations and pension funds	-0.8	-0.2	-0.5	0.0	-0.5	0.3	1.6	0.3
General government	-0.8	-0.1	-0.2	0.4	0.0	-0.2	1.1	0.4
Households <sup>4)</sup>	0.3	-0.2	-0.1	0.1	-0.1	0.2	-0.3	0.1
Rest of the world <sup>5)</sup>	0.7	-0.4	9.4	1.5	-0.5	-1.9	-5.9	-3.2
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-6.0	-1.9	-3.7	-1.1	-1.0	2.6	-2.0	0.3
Monetary financial institutions <sup>1)</sup>	-22.8	15.2	13.4	-20.7	-5.1	-5.3	29.4	12.4
of which: other MFIs <sup>2)</sup>	-22.8	15.2	13.4	-20.7	-5.1	-5.3	29.4	12.4
Non-MMF investment funds	-3.7	1.7	4.1	0.4	-1.5	0.5	-2.3	-0.7
Other financial institutions <sup>3)</sup>	-8.2	2.3	2.7	-5.2	-0.4	8.9	-17.1	-0.5
Insurance corporations and pension funds	0.0	-4.3	-7.0	0.7	2.4	-0.9	-0.6	-0.5
General government	-3.3	1.3	-1.6	0.1	0.0	0.3	0.9	-0.7
Households <sup>4)</sup>	-1.5	0.2	0.7	0.1	-0.1	-0.1	-0.1	-0.1
Rest of the world <sup>5)</sup>	-17.6	18.1	14.2	-9.8	18.1	-35.3	40.1	-14.6
<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>	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-0.2	0.8	-0.8	-0.7	0.0	1.3	-0.6	-1.0
Monetary financial institutions <sup>1)</sup>	-4.1	4.1	-11.5	1.6	0.7	12.2	-12.7	-4.5
of which: other MFIs <sup>2)</sup>	-3.9	4.1	-11.7	1.7	0.6	12.1	-12.7	-4.7
Non-MMF investment funds	2.7	-3.0	3.3	0.8	0.3	-1.5	-2.0	-0.7
Other financial institutions <sup>3)</sup>	14.3	-3.3	-2.9	5.7	2.5	-5.3	-1.4	3.2
Insurance corporations and pension funds	1.0	1.2	1.4	0.3	0.5	0.7	0.7	-0.4
General government	-0.1	0.0	0.4	-0.6	0.3	-0.5	0.1	-0.1
Households <sup>4)</sup>	0.5	1.1	0.1	-0.6	0.6	0.2	-0.5	0.0
Rest of the world <sup>5)</sup>	14.9	-12.9	7.1	8.8	1.2	2.6	18.9	3.9
<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	0.0	-0.1	0.0	0.1	0.0
of which: other MFIs <sup>2)</sup>	-0.1	0.1	0.2	0.0	-0.1	0.0	0.1	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>	0.3	-0.1	-0.2	0.1	0.1	0.0	-0.1	0.0
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	-1.1	-1.0	-0.4	3.9	-5.4	-0.5	0.0	0.2
Monetary financial institutions <sup>1)</sup>	-15.2	-20.5	-26.4	3.1	11.9	-16.0	27.2	-0.4
of which: other MFIs <sup>2)</sup>	-3.6	-28.0	-23.4	3.0	15.5	-16.2	26.5	1.2
Non-MMF investment funds	-5.4	5.0	5.1	14.4	6.2	6.7	-4.4	-4.7
Other financial institutions <sup>3)</sup>	-9.2	-2.2	3.4	0.1	1.2	-3.2	4.2	1.6
Insurance corporations and pension funds	-4.0	-3.4	-0.3	2.9	2.0	7.1	0.5	5.7
General government	0.6	-9.9	-6.8	1.6	1.6	2.6	2.6	-6.2
Households <sup>4)</sup>	-6.8	-2.2	-1.1	-0.2	0.4	0.5	0.5	0.3
Rest of the world <sup>5)</sup>	-8.8	21.0	0.9	-26.8	-30.7	-32.4	-8.1	0.1
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-2.3	-2.6	-1.8	-1.1	-2.4	1.0	0.7	-1.3
Monetary financial institutions <sup>1)</sup>	20.5	22.4	48.4	-12.3	-9.8	7.3	-4.3	-18.3
of which: other MFIs <sup>2)</sup>	42.0	24.2	29.3	-12.9	-13.6	6.1	-3.7	-17.0
Non-MMF investment funds	-2.9	18.1	44.8	-5.0	-5.0	-7.0	-30.2	-3.6
Other financial institutions <sup>3)</sup>	3.9	-8.7	-10.0	5.3	-6.6	0.9	7.0	2.7
Insurance corporations and pension funds	1.3	-0.2	4.2	-0.3	0.1	-0.4	2.3	-0.3
General government	-0.3	0.3	-0.3	0.2	0.0	-0.1	-0.1	0.2
Households <sup>4)</sup>	-1.1	1.3	-0.1	0.2	-0.2	-0.8	0.0	-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 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	4.1	4.2	2.9	5.2	5.3	5.0	6.8	8.2
Monetary financial institutions <sup>1)</sup>	27.0	23.9	20.3	26.4	28.1	16.3	33.2	34.5
of which: other MFIs <sup>2)</sup>	26.9	23.9	20.3	26.4	28.1	16.3	33.2	34.5
Non-MMF investment funds	6.7	11.8	14.3	16.9	18.0	14.1	14.0	15.4
Other financial institutions <sup>3)</sup>	8.5	8.5	7.5	8.9	7.1	7.3	8.7	9.8
Insurance corporations and pension funds	3.4	3.2	2.9	3.7	3.2	3.5	5.1	5.7
General government	1.1	1.0	0.8	1.2	1.2	1.0	2.1	2.6
Households <sup>4)</sup>	1.1	1.1	1.2	1.7	1.6	1.8	1.5	1.5
Rest of the world <sup>5)</sup>	14.0	11.5	22.3	28.8	28.6	27.1	20.6	16.4
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	10.8	8.1	4.7	2.2	1.5	3.8	2.1	2.3
Monetary financial institutions <sup>1)</sup>	160.3	187.2	195.5	181.0	156.7	145.8	180.7	184.3
of which: other MFIs <sup>2)</sup>	160.3	187.2	195.5	181.0	156.7	145.8	180.7	184.3
Non-MMF investment funds	26.5	26.5	28.8	28.3	26.8	27.4	22.8	21.9
Other financial institutions <sup>3)</sup>	30.0	26.1	16.0	11.6	14.1	30.4	13.4	12.5
Insurance corporations and pension funds	26.3	21.0	14.2	13.6	16.0	15.0	14.4	13.9
General government	1.2	2.7	1.3	0.9	0.9	1.2	2.2	1.5
Households <sup>4)</sup>	6.8	6.4	6.6	4.5	4.1	3.9	3.4	3.3
Rest of the world <sup>5)</sup>	219.9	236.2	244.9	269.2	304.4	271.1	318.1	306.2
<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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	2.8	2.4	1.7	0.5	0.3	1.6	1.9	1.8
Monetary financial institutions <sup>1)</sup>	26.9	31.5	25.0	34.8	35.0	51.0	42.0	22.9
of which: other MFIs <sup>2)</sup>	26.8	31.5	24.7	34.5	34.5	50.3	41.3	22.1
Non-MMF investment funds	8.6	6.8	8.2	10.2	9.9	8.7	8.5	8.1
Other financial institutions <sup>3)</sup>	51.9	56.0	70.6	89.1	88.4	65.0	66.0	62.1
Insurance corporations and pension funds	11.0	12.1	13.7	14.8	15.1	15.8	16.2	15.8
General government	0.0	0.3	0.8	0.4	0.7	0.1	1.7	1.6
Households <sup>4)</sup>	2.3	2.5	2.6	1.9	2.5	2.7	0.8	0.7
Rest of the world <sup>5)</sup>	37.5	19.7	7.8	6.5	9.6	13.9	28.3	29.6
<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	0.7	0.6	0.5	0.5	0.7	0.7
of which: other MFIs <sup>2)</sup>	0.4	0.5	0.7	0.6	0.5	0.5	0.7	0.7
Non-MMF investment funds	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0
Other financial institutions <sup>3)</sup>	1.0	0.8	0.7	0.8	0.9	0.9	0.9	0.9
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	5.3	4.1	3.1	7.7	2.5	2.1	2.1	2.2
Monetary financial institutions <sup>1)</sup>	150.5	128.8	101.8	107.0	119.2	103.3	138.4	134.9
of which: other MFIs <sup>2)</sup>	132.0	101.9	79.2	83.5	99.3	83.0	117.0	115.6
Non-MMF investment funds	50.7	55.4	66.5	76.4	82.1	94.1	80.8	77.4
Other financial institutions <sup>3)</sup>	23.1	20.0	22.2	21.7	24.1	21.0	29.4	32.1
Insurance corporations and pension funds	16.8	11.6	11.7	16.3	18.7	26.3	26.8	32.5
General government	30.5	20.0	13.7	16.8	18.4	21.0	23.6	17.6
Households <sup>4)</sup>	11.3	9.4	7.7	8.1	8.2	8.6	9.0	9.3
Rest of the world <sup>5)</sup>	264.1	291.6	281.9	278.1	246.1	209.3	198.9	199.1
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	8.3	6.7	5.3	6.0	3.3	4.0	4.5	2.4
Monetary financial institutions <sup>1)</sup>	209.7	232.0	267.6	273.1	263.6	274.1	284.0	260.1
of which: other MFIs <sup>2)</sup>	155.7	178.6	197.8	198.8	185.8	193.8	203.0	183.1
Non-MMF investment funds	127.8	140.4	170.1	189.2	182.3	169.3	142.4	137.2
Other financial institutions <sup>3)</sup>	143.6	139.9	123.1	117.7	114.6	117.2	105.7	112.0
Insurance corporations and pension funds	6.9	6.1	10.1	9.3	9.4	8.7	11.2	11.0
General government	0.6	1.3	0.8	0.7	0.7	0.6	0.6	0.7
Households <sup>4)</sup>	8.7	9.9	9.5	6.6	6.4	5.5	4.5	4.4
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

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term debt securities	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.9	3.2	2.9	-0.9	-0.7	3.3	-0.7	-1.1
Monetary financial institutions <sup>1)</sup>	4.8	35.3	72.6	6.3	6.8	8.4	1.2	0.5
of which: other MFIs <sup>2)</sup>	4.4	-2.5	9.4	-3.7	0.6	2.9	0.6	0.8
Non-MMF investment funds	19.1	28.0	19.7	-4.5	8.5	-6.4	13.9	10.1
Other financial institutions <sup>3)</sup>	4.5	-3.1	-2.5	2.1	1.3	4.4	-4.4	4.1
Insurance corporations and pension funds	17.9	15.8	14.2	-0.6	1.1	3.5	7.1	6.2
General government	-1.3	0.5	-0.8	-0.1	0.1	-0.7	0.2	-0.5
Households <sup>4)</sup>	-5.5	-3.2	-6.7	2.5	-0.3	0.1	-0.4	-0.2
Rest of the world <sup>5)</sup>	-8.9	39.8	-33.1	3.1	1.7	-3.9	1.2	-4.0
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-9.1	-8.0	-6.4	-2.5	0.0	1.5	1.4	-2.0
Monetary financial institutions <sup>1)</sup>	-65.8	4.6	-4.7	-2.4	16.3	3.5	21.3	6.1
of which: other MFIs <sup>2)</sup>	-181.7	-65.6	-66.5	-13.1	6.2	-1.9	26.1	6.5
Non-MMF investment funds	-33.9	-7.7	24.9	-3.6	9.0	-2.9	18.8	8.8
Other financial institutions <sup>3)</sup>	-25.8	-5.2	0.0	4.0	-3.1	1.1	-2.2	4.9
Insurance corporations and pension funds	4.0	-7.0	-8.7	-3.8	4.0	11.0	9.4	-2.1
General government	-6.1	0.2	-0.7	1.4	0.8	0.3	1.8	1.3
Households <sup>4)</sup>	-98.2	-66.7	-65.5	-6.2	-4.4	-6.7	2.3	-7.3
Rest of the world <sup>5)</sup>	-42.4	-33.6	-17.8	-1.6	0.6	-8.2	6.7	8.1
<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>	0.4	-0.3	-1.4	0.4	1.0	0.0	0.0	0.7
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-4.1	-2.5	-0.3	-0.5	1.0	0.8	2.2	-0.2
Monetary financial institutions <sup>1)</sup>	5.2	62.1	3.6	21.7	-14.4	-11.0	9.8	11.8
of which: other MFIs <sup>2)</sup>	-51.4	-0.6	-56.0	14.0	-20.4	-14.4	11.9	13.1
Non-MMF investment funds	17.2	14.9	32.9	5.0	2.7	-1.5	11.1	9.8
Other financial institutions <sup>3)</sup>	19.9	57.5	35.5	14.1	-80.7	34.2	16.2	-2.0
Insurance corporations and pension funds	-3.5	13.0	-3.7	3.2	6.4	3.3	8.7	11.2
General government	-7.9	-5.7	-7.8	-0.3	-1.4	0.1	-1.3	1.2
Households <sup>4)</sup>	-6.3	-6.8	-6.0	2.3	-1.3	-7.4	0.3	0.4
Rest of the world <sup>5)</sup>	121.6	-117.3	25.3	-18.6	8.0	-60.4	-26.3	-36.0
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.3	-0.1	0.2	-0.2	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	2.4	0.9	-1.2	0.2	0.0	-0.5	-0.3	-0.7
of which: other MFIs <sup>2)</sup>	2.4	0.5	-1.5	0.1	-0.1	-0.6	-0.3	-0.7
Non-MMF investment funds	2.2	-0.3	1.5	0.0	-0.2	-0.1	0.5	-0.1
Other financial institutions <sup>3)</sup>	-3.7	1.9	0.1	-0.1	-0.2	-0.5	-0.2	-0.2
Insurance corporations and pension funds	3.7	0.0	0.7	0.2	-0.1	0.7	0.8	0.8
General government	1.4	0.1	-0.5	0.0	0.0	-0.1	0.0	0.2
Households <sup>4)</sup>	-0.3	-0.5	-0.1	0.0	0.0	0.2	0.0	-0.1
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	-12.5	0.5	5.9	5.3	1.1	1.7	2.2	-5.0
Monetary financial institutions <sup>1)</sup>	310.3	483.1	341.7	59.3	31.6	-7.6	12.4	-44.4
of which: other MFIs <sup>2)</sup>	-75.3	-140.1	-154.8	12.6	-12.7	-27.1	32.6	-30.0
Non-MMF investment funds	24.4	-83.2	-36.1	-11.9	-0.1	4.3	-9.2	6.9
Other financial institutions <sup>3)</sup>	-69.4	-10.3	-24.7	-3.1	6.5	-6.4	3.4	0.2
Insurance corporations and pension funds	43.3	48.5	39.9	3.1	10.0	4.1	18.9	13.5
General government	-30.6	-17.7	-14.2	-0.7	-3.0	-1.5	-5.1	0.5
Households <sup>4)</sup>	-32.0	-15.1	-11.3	16.5	-2.7	10.2	-2.3	-4.4
Rest of the world <sup>5)</sup>	-22.9	-219.0	-116.4	-31.4	20.2	-35.8	98.3	89.8
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	14.3	8.8	-0.8	-3.5	-0.4	3.1	-17.7	2.5
Monetary financial institutions <sup>1)</sup>	70.3	61.1	-17.6	18.1	14.7	-6.5	26.2	14.0
of which: other MFIs <sup>2)</sup>	39.4	3.7	-33.1	14.2	7.5	-2.9	14.4	7.3
Non-MMF investment funds	242.0	238.7	321.8	10.4	19.2	-31.0	77.0	58.9
Other financial institutions <sup>3)</sup>	22.8	7.9	42.4	-4.4	15.3	29.4	-10.2	-5.4
Insurance corporations and pension funds	55.7	49.9	46.3	8.7	3.9	-5.1	20.6	9.9
General government	2.1	3.2	0.4	-0.3	-0.7	-1.0	-0.7	-1.5
Households <sup>4)</sup>	-15.6	-9.0	-2.2	1.1	1.5	1.1	0.7	0.4
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

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term debt securities	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	20.3	20.1	25.6	21.7	21.8	24.1	23.4	22.6
Monetary financial institutions <sup>1)</sup>	131.1	162.6	226.1	236.0	245.8	252.2	254.0	255.4
of which: other MFIs <sup>2)</sup>	129.2	123.1	123.7	116.9	119.8	122.2	120.3	120.6
Non-MMF investment funds	286.5	324.2	338.6	329.7	346.1	332.6	362.1	375.2
Other financial institutions <sup>3)</sup>	44.9	34.2	38.4	37.7	37.3	40.2	36.3	40.2
Insurance corporations and pension funds	357.4	393.9	402.9	383.9	381.1	369.6	393.4	400.9
General government	20.8	21.8	21.4	21.4	21.6	20.7	21.2	21.3
Households <sup>4)</sup>	44.7	46.1	38.3	35.8	35.7	33.2	33.3	33.0
Rest of the world <sup>5)</sup>	318.5	285.1	236.2	242.6	226.5	237.6	235.5	234.5
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	32.7	24.9	22.3	19.9	19.5	21.1	24.1	24.1
Monetary financial institutions <sup>1)</sup>	1,184.5	1,177.6	1,143.4	1,160.5	1,173.1	1,179.5	1,193.2	1,215.3
of which: other MFIs <sup>2)</sup>	934.0	858.9	767.9	763.1	767.5	768.5	783.2	803.2
Non-MMF investment funds	348.9	342.6	372.7	371.6	380.4	376.3	402.1	419.0
Other financial institutions <sup>3)</sup>	83.2	73.6	70.9	70.6	67.1	67.9	66.0	71.9
Insurance corporations and pension funds	552.7	528.8	509.4	490.7	492.5	503.3	528.6	530.2
General government	43.4	44.1	44.0	47.2	47.6	48.0	51.5	53.4
Households <sup>4)</sup>	444.8	356.3	283.7	261.0	252.2	241.8	249.5	249.5
Rest of the world <sup>5)</sup>	1,138.5	1,122.0	1,079.0	1,059.9	1,053.8	1,077.0	1,114.3	1,130.7
<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>	6.6	5.7	5.2	5.3	6.9	6.9	7.0	6.6
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	22.9	17.6	18.4	17.9	18.4	19.2	21.5	21.7
Monetary financial institutions <sup>1)</sup>	1,156.6	1,190.3	1,155.7	1,192.6	1,181.4	1,172.1	1,179.7	1,211.9
of which: other MFIs <sup>2)</sup>	1,086.3	1,057.7	965.5	983.2	968.4	956.3	963.1	994.5
Non-MMF investment funds	351.8	381.1	419.2	451.2	454.3	446.9	462.5	475.5
Other financial institutions <sup>3)</sup>	302.7	372.4	347.7	441.5	359.6	392.6	403.1	408.2
Insurance corporations and pension funds	278.0	304.5	299.0	304.0	308.0	309.5	318.5	332.8
General government	49.6	46.9	39.2	37.1	35.2	35.6	35.0	36.2
Households <sup>4)</sup>	75.6	70.5	68.3	69.0	66.8	63.9	63.8	65.2
Rest of the world <sup>5)</sup>	1,327.5	1,235.7	1,145.6	1,140.5	1,160.2	1,102.7	1,116.5	1,067.1
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.9	0.7	0.9	0.7	0.6	0.6	0.6	0.6
Monetary financial institutions <sup>1)</sup>	13.8	15.0	13.3	13.9	14.2	13.8	13.8	13.5
of which: other MFIs <sup>2)</sup>	13.8	14.5	12.5	13.1	13.3	12.8	12.7	12.2
Non-MMF investment funds	9.4	9.2	11.5	11.5	11.7	11.0	12.0	12.3
Other financial institutions <sup>3)</sup>	16.6	18.7	18.9	19.1	18.0	19.0	17.2	17.4
Insurance corporations and pension funds	14.1	14.1	15.0	14.6	14.9	14.3	17.0	20.3
General government	2.9	2.8	2.2	2.3	2.3	2.2	2.2	2.3
Households <sup>4)</sup>	2.0	2.4	2.5	2.7	2.5	2.1	2.1	2.1
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	88.6	81.6	86.7	77.9	76.4	79.1	82.3	79.9
Monetary financial institutions <sup>1)</sup>	2,725.0	3,144.8	3,378.7	3,440.7	3,442.1	3,456.6	3,518.9	3,544.0
of which: other MFIs <sup>2)</sup>	1,791.7	1,603.3	1,360.2	1,364.0	1,340.4	1,327.0	1,388.4	1,400.9
Non-MMF investment funds	891.8	840.0	798.9	793.9	787.3	799.5	805.9	838.5
Other financial institutions <sup>3)</sup>	225.2	204.3	169.1	161.9	161.4	158.4	164.1	169.6
Insurance corporations and pension funds	1,729.0	1,808.6	1,832.9	1,863.9	1,853.9	1,887.0	1,938.2	2,002.0
General government	211.3	195.9	185.1	181.1	176.4	174.0	171.3	174.7
Households <sup>4)</sup>	148.3	150.3	139.0	139.9	130.9	151.3	149.8	152.9
Rest of the world <sup>5)</sup>	2,157.8	2,006.8	1,900.9	1,855.1	1,856.7	1,812.9	1,938.1	2,069.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	55.9	66.5	66.5	65.4	64.7	67.3	50.9	53.2
Monetary financial institutions <sup>1)</sup>	893.2	957.5	874.2	931.0	942.2	947.9	988.3	1,005.1
of which: other MFIs <sup>2)</sup>	666.6	668.5	587.5	633.1	637.1	642.5	667.1	677.5
Non-MMF investment funds	1,708.4	2,022.1	2,246.3	2,261.3	2,275.1	2,248.4	2,445.1	2,520.6
Other financial institutions <sup>3)</sup>	192.3	210.3	275.4	290.7	309.3	328.6	339.1	326.6
Insurance corporations and pension funds	685.1	740.8	769.1	790.1	788.4	775.9	821.2	851.8
General government	102.4	106.0	100.3	100.1	99.4	97.2	99.3	97.2
Households <sup>4)</sup>	64.0	59.9	51.8	50.4	50.6	50.1	53.8	54.4
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

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	73.6	66.1	127.1	-2.7	9.2	-24.1	-7.8	-13.9
Monetary financial institutions <sup>1)</sup>	-67.3	-10.5	-2.6	0.4	0.9	-28.3	15.9	18.2
Non-MMF investment funds	0.2	1.0	1.7	0.5	0.8	-0.3	0.8	0.4
Other financial institutions <sup>2)</sup>	-32.9	-24.1	7.6	17.5	6.5	-30.6	12.3	12.1
Insurance corporations and pension funds	0.1	-0.4	0.8	0.0	0.1	0.2	0.9	-0.4
General government	-1.1	-0.8	-2.7	0.3	5.3	2.2	-4.9	0.0
Households <sup>3)</sup>	-0.8	-0.4	0.8	-0.2	-0.1	-0.2	0.0	0.0
Rest of the world <sup>4)</sup>	-7.1	14.3	-13.8	0.7	-0.2	1.4	1.6	4.8
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	-0.2	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0
Monetary financial institutions <sup>1)</sup>	-0.8	2.5	2.5	-1.6	-0.3	-4.5	5.1	-0.1
Non-MMF investment funds	0.4	1.0	-0.1	0.1	0.1	0.2	-0.2	0.3
Other financial institutions <sup>2)</sup>	0.6	-2.3	7.4	-1.6	-1.2	4.2	-2.1	0.9
Insurance corporations and pension funds	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.4	-0.4	0.3	0.1
Households <sup>3)</sup>	0.0	0.3	-0.1	0.1	0.0	0.0	-0.1	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	6.7	-14.9	-6.4	-2.1	5.9	-2.4	23.8	11.3
Monetary financial institutions <sup>1)</sup>	-19.6	-1.3	-30.7	10.4	-14.6	-0.1	22.2	-0.2
Non-MMF investment funds	-2.2	7.7	7.4	0.5	3.3	-11.0	5.9	0.0
Other financial institutions <sup>2)</sup>	12.5	11.6	-39.2	33.1	-4.5	12.2	-27.9	13.7
Insurance corporations and pension funds	-7.5	1.7	11.8	-8.6	0.6	1.1	1.6	2.8
General government	0.3	-0.4	-0.2	-1.1	-0.2	-0.1	0.1	-0.1
Households <sup>3)</sup>	0.7	-0.2	2.3	0.7	-1.1	0.0	-0.3	0.2
Rest of the world <sup>4)</sup>	83.9	63.2	60.6	7.7	27.9	16.4	21.0	24.0
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	4.4	4.2	-7.2	0.5	-0.2	-0.1	-3.5	0.6
Monetary financial institutions <sup>1)</sup>	-5.5	-11.7	-4.1	8.1	4.2	-10.0	12.5	-1.1
Non-MMF investment funds	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	-3.4	5.8	8.5	0.2	0.2	-4.9	3.8	4.5
Insurance corporations and pension funds	1.1	-4.3	-2.2	1.6	-0.2	1.3	0.7	-1.4
General government	0.0	0.0	0.0	-0.1	0.8	-0.8	0.6	0.1
Households <sup>3)</sup>	0.1	-0.4	0.0	0.0	-0.1	0.2	0.0	0.0
Rest of the world <sup>4)</sup>	3.0	3.9	3.7	-1.5	2.2	2.7	1.0	-1.6
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.1	0.0	0.3	0.2	0.0	-0.1	0.0	0.1
Monetary financial institutions <sup>1)</sup>	-5.1	-7.7	-12.2	1.1	-16.5	12.7	-0.9	-4.9
Non-MMF investment funds	0.3	-1.0	0.3	0.4	-0.1	0.1	-0.1	0.3
Other financial institutions <sup>2)</sup>	-5.5	5.1	-7.0	-1.5	0.2	-3.6	0.3	-0.5
Insurance corporations and pension funds	-0.3	-0.3	3.4	-4.4	3.4	-3.0	3.4	1.0
General government	8.0	-3.1	4.4	-3.4	-6.6	12.6	-11.5	2.9
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	1.3	1.3	-6.5	0.7	1.0	2.5	1.2	1.7
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.5	0.5	0.5	0.0	0.2
Monetary financial institutions <sup>1)</sup>	-5.6	-10.8	-2.8	5.6	-5.4	1.5	-4.9	7.1
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	-1.3	-0.2	0.6	1.0	2.6	0.2	0.8	-1.1
Insurance corporations and pension funds	0.1	0.0	-0.4	0.0	0.0	0.0	-0.2	0.1
General government	-0.4	0.0	0.1	0.2	-2.0	2.0	-1.5	-0.3
Households <sup>3)</sup>	-0.5	0.1	0.1	0.0	0.0	0.0	-0.1	0.1
Rest of the world <sup>4)</sup>	-0.5	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-8.3	2.1	0.3	0.1	1.1	0.4	0.4	-0.5
Monetary financial institutions <sup>1)</sup>	7.6	35.8	31.8	46.0	5.9	-28.4	47.1	33.5
Non-MMF investment funds	0.0	2.4	4.4	-0.9	0.9	-0.2	1.4	-0.2
Other financial institutions <sup>2)</sup>	-14.1	1.2	11.9	0.7	6.3	-15.2	3.1	-5.6
Insurance corporations and pension funds	4.4	-3.1	-1.4	0.5	0.1	-1.4	2.5	-0.7
General government	-0.5	1.3	1.5	-0.1	-5.4	1.7	0.4	-0.2
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

## EURO AREA

### Who-to-whom detail

#### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

##### 2. Outstanding amounts

Total short-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1,304.4	1,447.3	1,556.2	1,574.5	1,588.5	1,551.5	1,552.6	1,545.8
Monetary financial institutions <sup>1)</sup>	863.3	830.9	836.0	879.2	879.5	848.9	863.5	875.9
Non-MMF investment funds	3.2	5.2	6.9	7.1	7.9	7.6	8.4	8.9
Other financial institutions <sup>2)</sup>	435.1	410.2	376.5	428.4	431.9	407.1	421.5	431.5
Insurance corporations and pension funds	5.0	3.4	4.2	3.8	3.9	4.1	4.8	4.4
General government	36.5	35.8	33.3	30.1	35.0	37.5	32.3	32.2
Households <sup>3)</sup>	13.2	12.8	13.7	16.5	16.3	16.2	16.2	16.2
Rest of the world <sup>4)</sup>	168.4	183.9	169.2	173.7	172.7	171.8	172.9	180.8
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.3	1.1	0.6	2.4	0.5	0.1	0.3	0.5
Monetary financial institutions <sup>1)</sup>	24.1	26.6	25.2	35.9	35.8	31.4	37.3	36.9
Non-MMF investment funds	8.4	9.4	9.2	9.1	9.1	9.4	9.2	9.3
Other financial institutions <sup>2)</sup>	9.7	7.1	11.8	10.1	8.8	13.0	11.1	12.0
Insurance corporations and pension funds	0.1	0.1	0.1	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>3)</sup>	0.3	0.6	0.5	0.6	0.6	0.6	0.4	0.5
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	131.7	118.0	107.1	123.4	126.1	125.6	134.4	145.5
Monetary financial institutions <sup>1)</sup>	433.0	426.6	385.2	481.9	467.6	468.7	502.5	498.1
Non-MMF investment funds	32.8	42.0	48.5	51.6	56.3	45.7	52.1	51.7
Other financial institutions <sup>2)</sup>	311.4	318.0	268.0	380.0	381.8	392.2	360.6	383.8
Insurance corporations and pension funds	30.1	32.2	44.0	31.3	31.6	32.8	34.7	37.7
General government	15.2	14.7	14.4	15.2	14.6	14.9	14.6	14.4
Households <sup>3)</sup>	5.0	4.8	7.2	7.6	6.5	6.5	6.2	6.4
Rest of the world <sup>4)</sup>	617.1	651.7	714.4	585.4	604.0	622.2	645.7	654.8
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	12.8	16.8	9.1	5.2	5.3	5.0	0.7	1.3
Monetary financial institutions <sup>1)</sup>	99.0	87.3	82.8	102.4	106.6	96.7	109.8	111.4
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	14.0	20.4	30.4	30.5	31.1	26.2	30.2	34.2
Insurance corporations and pension funds	62.7	66.3	63.9	67.1	66.7	68.2	69.0	67.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.5	0.1	0.1	0.1	0.1	0.3	0.3	0.3
Rest of the world <sup>4)</sup>	56.2	60.1	63.9	63.2	65.4	68.1	69.1	67.5
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	1.2	1.2	1.5	1.7	1.7	1.7	1.6	1.7
Monetary financial institutions <sup>1)</sup>	123.9	113.8	100.7	97.6	79.3	93.0	92.0	89.1
Non-MMF investment funds	1.4	0.3	0.6	0.8	0.7	0.8	0.8	1.1
Other financial institutions <sup>2)</sup>	14.1	21.0	14.1	15.7	16.0	12.6	12.1	10.1
Insurance corporations and pension funds	7.8	7.6	10.9	7.5	10.5	7.7	10.7	11.7
General government	93.9	90.8	95.0	93.7	87.0	99.6	88.1	91.2
Households <sup>3)</sup>	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1
Rest of the world <sup>4)</sup>	16.8	18.5	11.8	3.9	7.0	8.0	10.6	11.7
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Monetary financial institutions <sup>1)</sup>	258.3	243.8	234.8	238.3	231.9	233.5	227.9	234.7
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	12.4	9.5	10.2	10.2	12.8	12.9	13.8	12.6
Insurance corporations and pension funds	4.7	1.4	0.9	0.9	0.9	0.9	0.7	0.8
General government	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Households <sup>3)</sup>	2.9	2.9	3.0	2.9	2.9	2.9	2.8	2.9
Rest of the world <sup>4)</sup>	6.3	5.8	5.4	4.9	4.9	4.9	4.9	4.9
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	444.0	445.9	443.8	443.6	445.9	446.6	446.6	446.1
Monetary financial institutions <sup>1)</sup>	433.4	449.8	549.2	652.7	660.0	626.1	695.0	709.7
Non-MMF investment funds	1.7	3.5	5.1	6.8	7.8	7.5	8.9	8.4
Other financial institutions <sup>2)</sup>	249.9	242.4	261.4	270.1	274.7	259.2	265.5	258.2
Insurance corporations and pension funds	37.1	33.3	35.6	37.3	38.2	36.6	39.2	39.5
General government	18.8	19.8	22.0	20.9	15.5	17.3	17.8	17.5
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

# EURO AREA

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	98.6	23.8	153.7	34.6	48.3	-21.2	41.2	0.6
Monetary financial institutions <sup>1)</sup>	69.4	90.8	93.2	28.0	29.7	31.0	26.9	51.2
Non-MMF investment funds	1.4	1.1	1.4	0.7	0.6	1.4	0.4	0.3
Other financial institutions <sup>2)</sup>	48.9	6.1	61.1	45.8	-16.4	10.5	-6.5	-9.2
Insurance corporations and pension funds	6.8	8.0	6.2	-0.3	10.4	4.6	-2.8	-0.7
General government	-14.7	-4.6	-2.4	-0.4	-4.3	-3.4	-2.2	0.1
Households <sup>3)</sup>	-0.7	-0.4	0.2	-0.6	-0.5	1.0	-2.0	0.0
Rest of the world <sup>4)</sup>	81.4	44.8	32.1	-1.8	6.4	5.4	-28.5	59.2
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.1	0.1	-0.1	0.0	0.0	0.1	0.0	0.1
Monetary financial institutions <sup>1)</sup>	0.0	3.6	6.7	1.7	1.5	0.2	1.8	2.1
Non-MMF investment funds	-0.6	1.2	-0.2	0.5	-0.7	1.0	0.2	0.7
Other financial institutions <sup>2)</sup>	1.0	-0.1	0.4	0.3	0.2	0.1	0.0	-0.5
Insurance corporations and pension funds	-0.1	0.4	0.1	0.0	0.0	0.0	0.0	0.0
General government	-0.5	-0.1	-0.2	0.0	0.0	0.0	0.1	0.0
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	9.0	8.1	-15.9	-1.6	-5.6	22.9	0.3	3.5
Monetary financial institutions <sup>1)</sup>	-6.8	20.5	9.5	-1.0	6.7	-1.2	5.2	5.9
Non-MMF investment funds	6.2	5.8	37.3	1.9	1.2	0.0	2.8	2.0
Other financial institutions <sup>2)</sup>	44.1	-17.5	-110.2	-9.5	5.3	-90.8	-4.1	1.6
Insurance corporations and pension funds	1.2	1.3	0.9	0.5	0.1	-0.8	0.4	0.3
General government	-4.6	-3.4	-3.1	-0.1	-0.7	-1.7	0.6	0.3
Households <sup>3)</sup>	0.1	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	145.6	29.1	92.6	1.2	16.8	-105.9	6.0	-29.6
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	-1.2	2.6	10.5	1.3	1.6	2.2	1.4	0.0
Monetary financial institutions <sup>1)</sup>	0.1	2.6	0.6	1.7	-0.6	0.7	-0.4	1.8
Non-MMF investment funds	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	-1.6	-3.3	-1.2	0.3	-0.4	1.0	0.8	4.4
Insurance corporations and pension funds	2.5	7.9	-12.1	3.8	-1.8	1.6	-1.0	-2.2
General government	-1.7	-0.4	-0.4	0.0	0.0	0.0	0.2	0.1
Households <sup>3)</sup>	1.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	5.1	6.4	6.4	-2.5	3.5	5.3	2.1	-2.9
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	4.2	1.1	0.0	1.1	-0.1	-1.0	-0.6	0.4
Monetary financial institutions <sup>1)</sup>	-22.5	-17.6	-36.0	-8.9	-9.3	2.1	-6.7	-5.5
Non-MMF investment funds	-1.4	0.6	0.8	0.0	-0.2	-1.2	0.6	-0.1
Other financial institutions <sup>2)</sup>	2.1	4.5	7.7	-1.7	15.3	-2.0	0.2	0.4
Insurance corporations and pension funds	-0.4	-3.7	-0.4	0.7	-1.4	-2.7	0.0	0.3
General government	38.1	29.1	41.2	12.9	-0.8	4.1	-0.8	6.1
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	-27.8	-8.8	-20.3	-0.4	-0.8	-4.6	-1.4	-1.4
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.4	0.1	-0.6	-0.2	-0.3	-0.2	0.0	-0.1
Monetary financial institutions <sup>1)</sup>	102.9	130.5	175.9	44.9	54.4	42.1	37.4	47.6
Non-MMF investment funds	6.5	8.9	7.7	2.1	1.2	3.5	1.0	1.7
Other financial institutions <sup>2)</sup>	-29.1	-6.8	-6.1	17.2	-8.1	2.7	2.6	18.6
Insurance corporations and pension funds	2.1	3.4	8.5	0.6	3.2	2.0	0.9	1.1
General government	0.7	0.1	0.2	1.0	2.0	-0.2	-1.3	0.8
Households <sup>3)</sup>	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	5.5	6.1	6.6	0.0	3.5	2.7	1.5	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	129.6	97.8	73.1	-3.9	10.6	-39.8	2.2	9.2
Monetary financial institutions <sup>1)</sup>	-9.6	54.4	57.0	47.4	6.0	-31.7	51.0	37.7
Non-MMF investment funds	0.1	-1.8	10.8	3.6	-1.0	-0.7	-1.3	2.6
Other financial institutions <sup>2)</sup>	205.0	-40.6	-75.1	-55.7	6.8	-1.4	29.5	39.5
Insurance corporations and pension funds	1.2	-1.3	4.1	1.8	1.9	0.0	0.5	-0.3
General government	-5.3	-4.2	-4.5	-1.2	-0.3	-0.7	-0.4	-0.4
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

# EURO AREA

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1,622.0	1,721.8	1,869.1	1,934.7	1,983.1	1,961.7	2,013.6	2,019.7
Monetary financial institutions <sup>1)</sup>	3,135.9	3,198.1	3,218.9	3,239.9	3,264.4	3,291.2	3,307.8	3,347.8
Non-MMF investment funds	12.0	13.5	15.5	17.3	18.6	20.1	19.0	19.7
Other financial institutions <sup>2)</sup>	997.5	938.4	980.1	1,043.2	1,020.9	1,031.9	1,020.6	1,011.8
Insurance corporations and pension funds	45.5	52.8	58.9	58.7	69.1	73.8	70.9	70.2
General government	165.3	144.1	145.1	145.5	141.9	138.0	136.0	135.9
Households <sup>3)</sup>	28.1	27.7	28.0	27.0	26.4	27.4	25.5	25.5
Rest of the world <sup>4)</sup>	1,362.7	1,439.0	1,393.3	1,401.2	1,408.0	1,424.0	1,406.1	1,455.9
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.3	0.3	0.4	0.5	0.5	0.6	0.6	0.5
Monetary financial institutions <sup>1)</sup>	35.1	39.1	49.5	51.9	52.8	53.8	56.0	58.2
Non-MMF investment funds	2.7	3.8	3.9	6.5	6.0	6.4	6.8	8.8
Other financial institutions <sup>2)</sup>	3.7	3.4	4.5	4.6	5.1	5.3	4.8	6.7
Insurance corporations and pension funds	0.3	0.7	0.7	0.8	0.7	0.8	0.7	0.7
General government	5.8	5.6	5.5	5.5	5.5	5.5	5.6	5.6
Households <sup>3)</sup>	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.3
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	128.7	141.9	127.0	134.5	129.2	146.8	141.0	144.4
Monetary financial institutions <sup>1)</sup>	527.4	555.0	550.4	554.4	562.0	568.3	572.8	579.7
Non-MMF investment funds	20.1	24.0	60.5	63.0	65.0	63.6	71.4	72.9
Other financial institutions <sup>2)</sup>	1,024.7	1,081.6	879.8	886.5	913.9	815.5	840.7	827.7
Insurance corporations and pension funds	9.9	12.4	12.9	13.2	13.1	11.4	11.8	12.1
General government	27.3	23.1	21.7	21.8	21.2	19.8	20.5	20.8
Households <sup>3)</sup>	1.7	1.5	1.2	1.2	1.2	1.2	1.2	1.2
Rest of the world <sup>4)</sup>	2,206.8	2,269.7	2,221.6	2,317.9	2,331.7	2,214.0	2,264.3	2,197.9
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	12.0	14.5	29.5	31.7	33.1	35.3	31.3	31.3
Monetary financial institutions <sup>1)</sup>	15.7	18.4	18.9	21.2	20.7	21.4	22.0	24.0
Non-MMF investment funds	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other financial institutions <sup>2)</sup>	24.1	21.0	21.5	53.2	52.3	53.5	54.2	58.5
Insurance corporations and pension funds	56.3	79.5	67.7	73.7	72.0	74.9	74.1	71.5
General government	11.7	11.2	11.0	11.0	11.1	11.0	11.2	11.3
Households <sup>3)</sup>	21.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	44.2	50.3	56.8	56.0	59.4	64.7	66.8	63.9
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	61.5	52.5	52.6	54.0	53.9	52.9	52.3	52.7
Monetary financial institutions <sup>1)</sup>	995.2	976.4	934.6	912.2	902.7	905.4	899.3	894.7
Non-MMF investment funds	5.3	5.9	6.8	8.2	8.1	6.8	7.4	8.4
Other financial institutions <sup>2)</sup>	281.5	286.3	294.4	295.9	311.3	309.0	309.2	308.4
Insurance corporations and pension funds	105.1	101.2	100.5	102.2	100.7	98.0	98.0	98.3
General government	490.2	519.5	540.7	551.9	551.2	555.0	554.5	561.1
Households <sup>3)</sup>	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Rest of the world <sup>4)</sup>	186.8	178.7	161.4	162.5	161.8	157.0	154.9	152.7
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	18.5	18.6	18.0	17.4	18.1	17.8	17.9	17.8
Monetary financial institutions <sup>1)</sup>	5,064.3	5,217.4	5,376.1	5,434.1	5,481.4	5,521.0	5,555.5	5,602.8
Non-MMF investment funds	15.6	24.5	32.2	36.5	37.6	41.1	42.1	43.9
Other financial institutions <sup>2)</sup>	502.6	463.4	454.3	471.8	462.7	466.5	471.2	486.9
Insurance corporations and pension funds	148.3	148.4	157.0	161.0	164.2	166.2	167.1	168.2
General government	77.8	78.8	80.7	80.9	87.3	87.2	85.8	86.7
Households <sup>3)</sup>	19.8	20.0	20.2	20.2	20.2	20.2	20.2	20.2
Rest of the world <sup>4)</sup>	70.5	76.6	83.3	84.6	88.0	90.7	92.2	92.2
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	846.9	969.3	938.7	962.3	994.9	962.3	987.5	979.1
Monetary financial institutions <sup>1)</sup>	679.9	704.3	590.0	672.6	679.9	699.0	754.1	798.4
Non-MMF investment funds	20.3	21.2	43.5	50.4	49.8	49.1	46.1	46.9
Other financial institutions <sup>2)</sup>	2,167.4	2,122.2	1,954.8	1,930.4	1,928.7	1,939.5	1,996.8	2,031.3
Insurance corporations and pension funds	42.8	41.6	44.8	44.9	46.8	46.8	47.3	47.1
General government	62.0	57.8	53.1	51.7	51.4	50.8	49.9	49.2
Households <sup>3)</sup>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

# EURO AREA

## Who-to-whom detail

### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Listed shares	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	42.4	79.1	40.4	46.7	-10.7	7.9	-7.7	14.4
Monetary financial institutions <sup>1)</sup>	-17.9	-17.2	1.2	5.8	-6.9	-5.1	12.6	1.9
Non-MMF investment funds	48.9	4.9	21.8	-7.1	9.1	-11.8	-10.3	-12.7
Other financial institutions <sup>2)</sup>	4.9	30.1	-25.6	-8.1	9.8	34.4	16.9	-43.7
Insurance corporations and pension funds	-0.4	5.3	2.8	-1.3	1.3	-0.1	-0.5	0.7
General government	-1.7	1.8	-2.3	-1.2	0.3	0.9	5.6	0.7
Households <sup>3)</sup>	-14.4	-14.8	-6.9	-13.5	7.0	0.2	-4.4	-4.2
Rest of the world <sup>4)</sup>	4.4	-23.6	1.7	-11.8	-39.9	3.6	-14.9	-0.3
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	12.7	13.0	-16.4	7.1	6.5	-8.3	1.8	5.9
Monetary financial institutions <sup>1)</sup>	0.0	-4.8	-2.8	-0.9	0.6	-0.4	0.7	-6.2
Non-MMF investment funds	6.5	-2.4	15.7	-4.1	-1.0	0.1	-1.3	1.2
Other financial institutions <sup>2)</sup>	-6.4	-32.7	20.4	-4.0	-3.7	12.1	-2.9	-5.9
Insurance corporations and pension funds	1.7	0.8	-0.1	-0.7	0.2	-0.6	0.2	0.2
General government	3.5	-0.3	-3.5	0.0	-0.4	-1.0	0.2	0.1
Households <sup>3)</sup>	-13.2	-2.0	-0.8	5.2	-3.1	11.6	0.4	0.4
Rest of the world <sup>4)</sup>	22.2	34.5	19.7	4.9	1.6	-13.6	0.3	5.2
<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
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</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>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	1.8	7.0	-5.4	-0.4	1.3	35.9	8.5	0.7
Monetary financial institutions <sup>1)</sup>	4.6	-1.3	11.7	0.3	-0.4	-1.7	0.7	0.7
Non-MMF investment funds	12.0	-0.4	16.3	0.8	-0.2	-3.1	-6.3	-2.7
Other financial institutions <sup>2)</sup>	0.4	9.3	-3.6	-1.9	3.7	-2.5	6.7	7.1
Insurance corporations and pension funds	-2.0	1.0	-0.8	-3.1	-0.3	0.2	0.0	-0.3
General government	-0.2	2.1	-1.3	-0.3	0.0	-0.3	0.1	-0.1
Households <sup>3)</sup>	1.0	1.9	3.7	-2.5	0.3	0.0	1.8	0.2
Rest of the world <sup>4)</sup>	53.2	40.1	-3.7	-7.1	-4.1	47.0	0.0	1.9
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	-1.6	0.7	-0.4	-0.1	0.7	0.1	1.1	-0.5
Monetary financial institutions <sup>1)</sup>	-2.3	-0.2	0.6	0.7	-0.1	-0.1	-0.3	0.2
Non-MMF investment funds	1.4	-1.3	-1.3	-1.4	0.5	-0.3	-1.0	-0.3
Other financial institutions <sup>2)</sup>	0.1	-0.2	0.2	0.7	0.5	-0.7	-7.6	0.1
Insurance corporations and pension funds	0.2	-0.2	-0.3	-3.1	0.1	1.3	8.4	-1.0
General government	0.0	0.0	0.1	0.3	-0.2	0.3	0.0	0.0
Households <sup>3)</sup>	0.9	1.5	-0.5	0.2	-0.1	0.0	0.0	-0.3
Rest of the world <sup>4)</sup>	1.3	-0.3	1.6	2.7	-1.4	-0.5	-0.6	1.6
<b>Liabilities of general government, 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
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</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>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-2.6	6.7	4.5	-4.6	1.3	-3.5	1.9	2.3
Monetary financial institutions <sup>1)</sup>	-3.5	-8.9	-7.2	-5.4	-0.1	-7.7	9.1	0.5
Non-MMF investment funds	24.0	26.2	148.4	23.0	22.0	-9.5	3.2	9.5
Other financial institutions <sup>2)</sup>	49.1	25.3	35.0	3.3	1.3	15.6	-6.2	-0.8
Insurance corporations and pension funds	5.6	4.2	-6.4	-3.0	-1.2	1.2	2.7	0.0
General government	-3.3	0.7	0.1	-1.2	0.0	0.3	-1.5	-0.1
Households <sup>3)</sup>	12.4	6.5	8.0	-0.5	2.6	-0.4	-0.4	1.6
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

## EURO AREA

### Who-to-whom detail

#### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

##### 2. Outstanding amounts

Listed shares	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1,134.5	1,257.4	1,438.1	1,516.5	1,494.0	1,310.4	1,482.6	1,528.3
Monetary financial institutions <sup>1)</sup>	114.9	98.8	112.1	93.2	86.2	82.4	99.1	106.0
Non-MMF investment funds	843.3	938.7	1,060.9	1,062.8	1,073.5	938.7	1,014.7	1,037.3
Other financial institutions <sup>2)</sup>	363.4	337.0	380.7	371.9	369.0	386.8	420.8	375.7
Insurance corporations and pension funds	152.4	162.0	178.8	180.6	182.3	165.9	180.5	184.4
General government	221.7	223.8	256.2	262.5	278.0	254.1	280.1	280.6
Households <sup>3)</sup>	605.6	612.5	678.7	666.6	672.0	577.3	640.7	661.9
Rest of the world <sup>4)</sup>	1,755.5	1,752.1	1,857.7	1,881.8	1,867.1	1,671.5	1,832.0	1,909.5
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	57.5	56.3	68.6	72.4	77.1	62.8	59.2	60.0
Monetary financial institutions <sup>1)</sup>	63.5	56.9	53.9	45.5	45.2	36.2	38.5	30.4
Non-MMF investment funds	93.0	100.8	122.2	105.8	104.4	86.6	91.2	90.6
Other financial institutions <sup>2)</sup>	73.3	39.0	53.7	38.0	39.5	59.1	58.0	53.7
Insurance corporations and pension funds	17.1	11.9	12.9	11.8	12.1	9.9	10.5	10.3
General government	45.8	45.3	33.5	29.7	29.5	25.2	26.8	27.7
Households <sup>3)</sup>	85.5	73.8	81.9	65.4	66.1	65.0	68.2	64.7
Rest of the world <sup>4)</sup>	164.7	170.0	193.0	181.7	176.2	126.1	150.2	152.4
<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
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</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>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	31.9	41.4	43.6	47.7	51.8	80.1	92.3	95.0
Monetary financial institutions <sup>1)</sup>	18.0	15.9	27.1	22.8	23.4	19.4	22.3	25.3
Non-MMF investment funds	121.7	91.7	119.6	126.7	129.0	104.0	115.2	115.8
Other financial institutions <sup>2)</sup>	77.3	112.8	125.1	121.2	127.0	110.6	125.9	125.0
Insurance corporations and pension funds	32.7	29.2	31.7	28.5	29.3	25.4	29.0	22.2
General government	7.9	8.7	20.6	17.5	17.4	14.3	15.9	14.5
Households <sup>3)</sup>	96.9	103.9	115.9	112.5	113.2	102.7	112.0	115.1
Rest of the world <sup>4)</sup>	497.5	587.0	632.8	633.5	623.8	595.8	639.7	642.7
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	12.4	14.7	17.3	16.8	18.8	17.1	20.0	19.8
Monetary financial institutions <sup>1)</sup>	11.0	12.2	12.4	10.9	11.9	12.1	12.1	12.9
Non-MMF investment funds	39.2	37.4	40.1	37.2	40.6	38.7	41.8	43.8
Other financial institutions <sup>2)</sup>	24.3	22.9	17.2	16.4	18.4	17.0	10.9	10.8
Insurance corporations and pension funds	7.7	5.1	5.5	4.9	5.6	6.3	15.3	23.2
General government	2.0	2.3	2.7	2.8	2.6	3.0	3.6	3.6
Households <sup>3)</sup>	28.2	28.3	30.7	29.6	33.4	31.7	35.3	36.9
Rest of the world <sup>4)</sup>	69.4	63.9	78.8	73.9	81.5	75.5	83.1	87.1
<b>Liabilities of general government, 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
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	54.5	62.8	70.9	69.2	75.6	63.4	68.7	69.6
Monetary financial institutions <sup>1)</sup>	161.4	148.5	133.9	121.3	122.8	106.5	122.8	124.5
Non-MMF investment funds	1,849.4	1,953.1	2,263.8	2,318.8	2,408.9	2,098.4	2,405.2	2,425.6
Other financial institutions <sup>2)</sup>	302.6	376.4	362.4	369.9	382.6	373.0	394.5	405.4
Insurance corporations and pension funds	212.4	216.6	223.5	218.4	223.8	201.2	228.6	230.9
General government	23.2	25.7	26.9	26.5	27.1	23.8	25.1	25.3
Households <sup>3)</sup>	110.7	126.6	136.0	139.8	151.5	130.7	153.0	156.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

## EURO AREA

### Who-to-whom detail

#### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 1. Transactions

Investment fund shares/units	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	2.6	-2.5	-20.8	-24.8	9.1	-5.6	10.3	-21.0
Monetary financial institutions <sup>1)</sup>	2.7	14.9	-2.8	-2.4	1.0	-14.9	-9.3	0.2
Non-MMF investment funds	42.7	0.7	14.4	3.6	-1.7	20.1	-10.3	12.0
Other financial institutions <sup>2)</sup>	3.4	13.2	-4.6	-3.6	-1.2	8.2	-2.0	8.4
Insurance corporations and pension funds	0.8	15.3	27.0	12.0	-13.4	-9.2	22.8	8.9
General government	-0.2	1.4	-0.3	-0.3	-0.3	1.1	1.3	-1.7
Households <sup>3)</sup>	2.4	-6.5	-14.8	-0.6	2.5	1.6	-1.3	-3.6
Rest of the world <sup>4)</sup>								
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	31.1	13.7	34.0	0.7	-2.5	-5.6	-0.7	5.4
Monetary financial institutions <sup>1)</sup>	15.7	3.5	5.9	1.7	4.1	0.9	8.9	-1.4
Non-MMF investment funds	96.8	87.9	156.2	2.5	14.9	-20.9	26.0	10.8
Other financial institutions <sup>2)</sup>	44.8	47.3	57.0	6.2	14.5	-29.2	10.6	6.5
Insurance corporations and pension funds	176.8	145.2	130.2	41.7	27.1	9.7	14.3	23.4
General government	7.6	8.0	11.5	1.9	1.0	6.6	3.0	3.9
Households <sup>3)</sup>	131.3	43.5	136.1	8.5	-7.3	-7.7	-11.8	33.1
Rest of the world <sup>4)</sup>								
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.0	0.9	-0.2	-0.1	-1.0	0.0	-0.8	0.2
Monetary financial institutions <sup>1)</sup>	1.0	-3.6	0.7	0.7	-0.3	-0.8	-0.9	0.6
Non-MMF investment funds	12.5	6.6	13.8	2.1	-2.6	-12.3	-6.3	2.7
Other financial institutions <sup>2)</sup>	18.8	-27.8	-10.2	1.9	2.4	6.4	5.7	-4.0
Insurance corporations and pension funds	-22.7	7.1	17.0	-16.3	0.6	-3.6	-6.4	5.4
General government	-3.0	4.8	1.1	-1.7	0.3	1.6	1.4	0.5
Households <sup>3)</sup>	-4.2	-1.9	5.5	-1.8	0.3	-6.5	-6.3	0.3
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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

## EURO AREA

### Who-to-whom detail

#### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 2. Outstanding amounts

Investment fund shares/units	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	104.9	97.9	75.6	65.6	75.6	67.8	78.3	55.2
Monetary financial institutions <sup>1)</sup>	43.0	58.0	54.7	57.2	58.2	43.1	33.8	34.0
Non-MMF investment funds	143.5	124.8	136.4	147.7	143.5	161.2	151.4	166.5
Other financial institutions <sup>2)</sup>	23.3	42.3	31.6	28.3	27.3	35.8	35.3	39.9
Insurance corporations and pension funds	89.7	102.5	130.7	147.0	133.5	125.0	147.4	154.1
General government	17.1	18.9	18.5	18.7	18.4	19.5	20.0	18.2
Households <sup>3)</sup>	61.9	50.8	39.9	35.2	34.4	36.5	32.9	30.4
Rest of the world <sup>4)</sup>	597.2	653.1	659.1	638.2	629.6	664.5	672.8	658.2
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	347.2	352.1	392.6	401.0	406.0	389.3	407.8	417.2
Monetary financial institutions <sup>1)</sup>	263.9	269.5	271.5	272.5	275.8	270.3	294.3	296.6
Non-MMF investment funds	1,332.2	1,464.5	1,670.4	1,683.5	1,719.4	1,610.2	1,732.8	1,771.8
Other financial institutions <sup>2)</sup>	266.9	329.7	407.5	419.3	437.9	395.9	461.7	458.7
Insurance corporations and pension funds	2,493.4	2,799.6	3,045.7	3,091.2	3,135.3	2,998.3	3,175.3	3,263.0
General government	173.1	207.2	225.0	228.7	231.3	225.4	242.0	250.2
Households <sup>3)</sup>	1,940.2	1,980.1	2,198.4	2,212.0	2,205.1	2,092.2	2,202.7	2,270.3
Rest of the world <sup>4)</sup>	2,503.6	2,616.0	2,981.2	3,076.9	3,187.6	2,969.1	3,219.9	3,287.9
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	6.3	5.5	5.8	5.1	4.0	3.6	3.5	3.8
Monetary financial institutions <sup>1)</sup>	15.7	12.6	13.5	14.7	14.8	13.0	4.3	3.9
Non-MMF investment funds	168.5	203.7	234.1	253.0	262.0	245.4	254.9	253.1
Other financial institutions <sup>2)</sup>	82.1	28.5	14.3	11.9	5.8	10.2	-15.3	-11.6
Insurance corporations and pension funds	158.7	165.1	175.8	169.0	170.5	165.0	165.9	167.8
General government	34.6	41.3	42.7	44.6	46.0	46.1	50.0	50.7
Households <sup>3)</sup>	29.6	28.4	32.1	26.6	27.3	17.6	8.6	7.8
Rest of the world <sup>4)</sup>								

Source: ECB.

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

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

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

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