

EURO AREA

Summary indicators

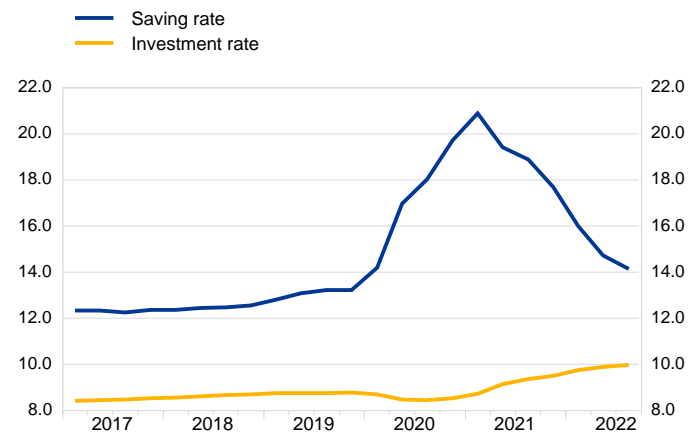
1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2018	2019	2020	2021	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Households ¹⁾									
Saving rate	12.6	13.2	19.7	17.7	18.9	17.7	16.0	14.7	14.1
Investment rate	8.7	8.8	8.5	9.5	9.4	9.5	9.7	9.9	10.0
Debt outstanding to gross disposable income	92.9	93.1	95.6	95.8	96.0	95.8	95.6	95.4	94.7
Net worth to gross disposable income	693.2	718.2	750.8	782.0	775.8	782.0	771.7	758.1	750.7
Non-financial corporations									
Profit share	40.0	39.8	39.6	41.1	41.2	41.1	40.7	40.3	40.3
Investment rate	23.5	25.2	24.5	23.5	23.6	23.5	23.6	23.7	24.3
Debt outstanding to GDP (consolidated)	75.0	75.2	81.7	79.6	79.4	79.6	78.8	77.5	77.6
Leverage ratio	43.1	40.3	40.3	38.5	39.1	38.5	39.9	41.3	42.0

Sources: ECB and Eurostat.

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

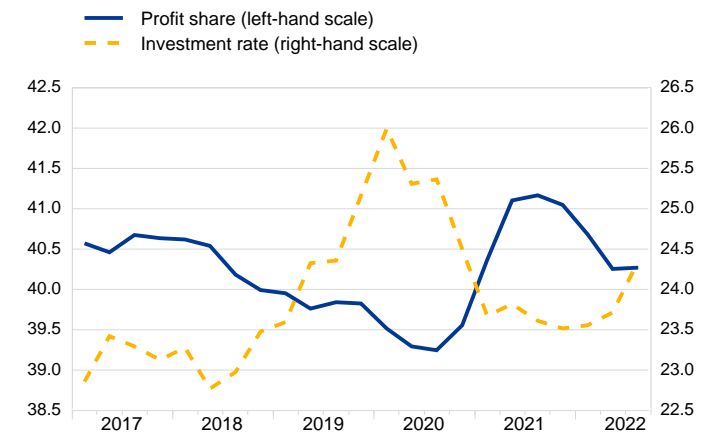
Households ¹⁾ saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

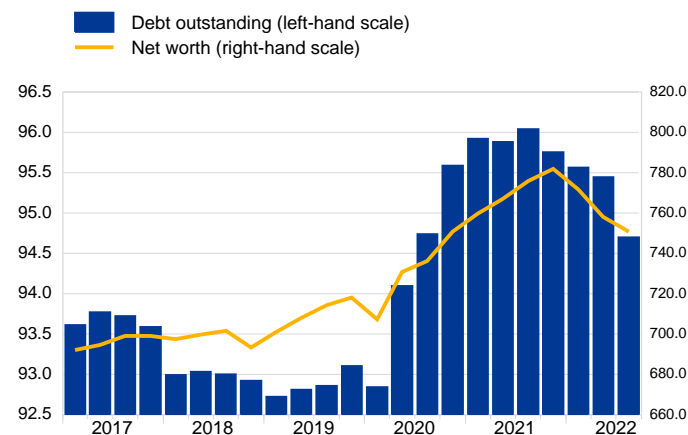
1) Including non-profit institutions serving households (NPISH).

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



Sources: ECB and Eurostat.

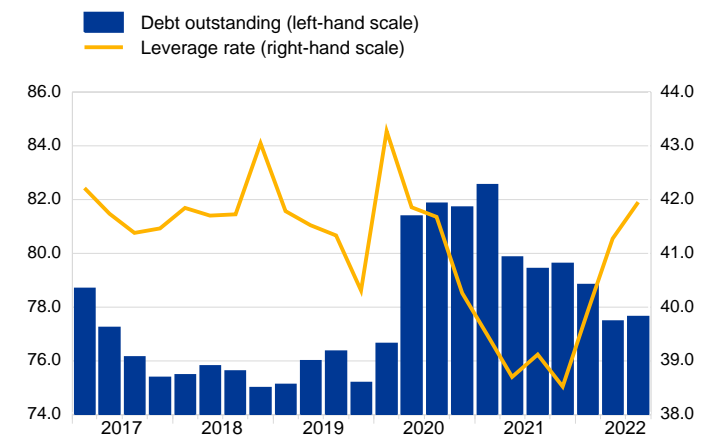
Households ¹⁾ debt and net worth (percentages of gross disposable income)



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 2022 Q3	Euro area	Non-financial corporations	Financial corporations	General government	House- holds ¹⁾	Rest of the world ²⁾
EXTERNAL ACCOUNT						
Exports of goods (P61)						746
Exports of services (P62)						323
<i>Trade balance (B11)</i>						35
PRODUCTION ACCOUNT						
Gross value added (B1G)	2,966	1,797	127	409	633	
Consumption of fixed capital (P51C)	626	362	17	91	156	
<i>Net value added (B1N)</i>	2,340	1,434	109	318	478	
GENERATION OF INCOME ACCOUNT						
Compensation of employees (D1)	1,551	1,044	64	314	129	12
Taxes on products (D21)	364					
Other taxes on production (D29)	65	37	7	6	15	
Subsidies on products (D31)						
Other subsidies on production (D39)						
<i>Gross operating surplus (B2A3G)</i>	1,390	746	55	89	499	
<i>Net operating surplus (B2A3N)</i>	764	383	38	-1	344	
ALLOCATION OF PRIMARY INCOME ACCOUNT						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)	33			33		1
Other subsidies on production (D39)	37			37		3
Interest (D41)	276	51	153	53	18	75
Other property income (D4N)	458	269	186	0	2	122
<i>Balance of primary income, gross (B5G)</i>	3,299	578	73	409	2,239	
<i>Balance of primary income, net (B5N)</i>	2,673	216	55	318	2,084	
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT						
<i>Entrepreneurial income, gross (B4G)</i>	982	840	142			
<i>Entrepreneurial income, net (B4N)</i>	601	477	125			
SECONDARY DISTRIBUTION OF INCOME ACCOUNT						
Current taxes on income, wealth, etc. (D5)	443	89	17	1	336	3
Social contributions (D61)	579				579	2
Social benefits other than social transfers in kind (D62)	626	19	47	559	1	3
Net non-life insurance premiums (D71)	76	15	19	1	42	13
Non-life insurance claims (D72)	83		83			5
Other current transfers but non-life insurance premiums and claims (D7N)	182	23	3	92	64	11
<i>Gross disposable income (B6G)</i>	3,257	472	81	714	1,991	
<i>Net disposable income (B6N)</i>	2,631	110	63	623	1,835	
USE OF DISPOSABLE INCOME ACCOUNT						
Individual consumption expenditure (P31)	2,235			436	1,799	
Collective consumption expenditure (P32)	251			251		
Adjustment for the change in the net equity of households in pension fund reserves (D8)	25	2	23	0	0	0
<i>Gross saving (B8G)</i>	770	470	57	26	217	
<i>Net saving (B8N)</i>	144	108	40	-65	62	
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT						
Capital taxes (D91)	12	2	0		10	0
Investment grants and other capital transfers (D9N)	53	3	5	39	6	10
<i>Changes in net worth due to saving and capital transfers (B101)</i>	152	135	37	-82	62	
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT						
Gross fixed capital formation (P51G)	769	444	20	100	205	
Changes in inventories (P5M)	76	63	0	7	5	
Consumption of fixed capital (P51C)						
Acquisitions less disposals of non-financial non-produced assets (NP)	4	0	4	0	0	-4
<i>Net lending (+) / net borrowing (-) (B9)</i>	-71	-10	29	-98	8	71

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 2022 Q3	Euro area	Non-financial corporations	Financial corporations	General government	House- holds ¹⁾	Rest of the world ²⁾
EXTERNAL ACCOUNT						
Imports of goods (P71)						796
Imports of services (P72)						308
<i>Trade balance (B11)</i>						
PRODUCTION ACCOUNT						
<i>Gross value added (B1G)</i>						
Consumption of fixed capital (P51C)						
<i>Net value added (B1N)</i>						
GENERATION OF INCOME ACCOUNT						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)	34					
Other subsidies on production (D39)	40	29	0	1	10	
<i>Gross operating surplus (B2A3G)</i>						
<i>Net operating surplus (B2A3N)</i>						
ALLOCATION OF PRIMARY INCOME ACCOUNT						
Compensation of employees (D1)	1,556				1,556	7
Taxes on products (D21)	358			358		6
Other taxes on production (D29)	65			65		1
Subsidies on products (D31)						
Other subsidies on production (D39)						
Interest (D41)	293	47	214	7	25	57
Other property income (D4N)	442	106	142	14	180	138
<i>Balance of primary income, gross (B5G)</i>						
<i>Balance of primary income, net (B5N)</i>						
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT						
<i>Entrepreneurial income, gross (B4G)</i>						
<i>Entrepreneurial income, net (B4N)</i>						
SECONDARY DISTRIBUTION OF INCOME ACCOUNT						
Current taxes on income, wealth, etc. (D5)	443			443		3
Social contributions (D61)	579	19	71	488	1	2
Social benefits other than social transfers in kind (D62)	625				625	3
Net non-life insurance premiums (D71)	83		83	0		6
Non-life insurance claims (D72)	76	13	19	1	43	12
Other current transfers but non-life insurance premiums and claims (D7N)	140	7	2	26	105	52
<i>Gross disposable income (B6G)</i>						
<i>Net disposable income (B6N)</i>						
USE OF DISPOSABLE INCOME ACCOUNT						
Individual consumption expenditure (P31)						
Collective consumption expenditure (P32)						
Adjustment for the change in the net equity of households in pension fund reserves (D8)	25				25	0
<i>Gross saving (B8G)</i>						
<i>Net saving (B8N)</i>						
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT						
Capital taxes (D91)	12			12		0
Investment grants and other capital transfers (D9N)	60	33	2	10	16	2
<i>Changes in net worth due to saving and capital transfers (B101)</i>						
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT						
Gross fixed capital formation (P51G)						
Changes in inventories (P5M)						
Consumption of fixed capital (P51C)	626	362	17	91	156	
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 2022 Q3	Euro area	Non-financial corporations	Financial corporations	Monetary financial institutions ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General govern- ment	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
Total changes in financial assets / liabilities (F)	1,113	370	721	674	-103	175	-24	-79	101	53
Monetary gold and SDRs (F1)	2		2	2						0
Currency and deposits (F2)	645	81	584	483	8	88	5	-101	82	-55
Short-term debt securities (F3.S)	-18	8	-52	-65	-5	8	9	26	1	-32
Long-term debt securities (F3.L)	-13	3	-30	-46	-38	44	10	-7	22	42
Short-term loans (F4.S)	90	47	44	8	-6	36	6	-1	0	-45
Long-term loans (F4.L)	278	66	182	156	1	23	2	30	0	73
Listed shares (F511)	-73	65	-138	-24	-81	-20	-13	1	0	27
Unlisted shares and other equity (F51M)	9	16	13	21	7	-24	8	3	-22	14
Investment fund shares (F52)	-64	-8	-59	1	-1	-3	-56	-1	4	-43
Life insurance (F62)	9	0							9	0
Pension schemes (F6M)	20	0	1	0	0	1	0	19	0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	7	3	-2	0	0	0	-2	0	5	3
Financial derivatives (F7)	2	0	0	0	0	0	0	2	0	0
Other accounts receivable (F8)	217	90	177	137	13	22	5	-31	-19	69
OTHER CHANGES ACCOUNT										
Total financial assets / liabilities (F)	-674	7	-173	218	-239	101	-254	-61	-446	142
Monetary gold and SDRs (F1)	-6		-6	-6						5
Currency and deposits (F2)	360	15	370	303	11	54	1	0	-24	207
Short-term debt securities (F3.S)	51	0	51	32	6	14	0	0	0	54
Long-term debt securities (F3.L)	-635	-6	-605	-251	-129	-54	-171	-12	-12	-205
Short-term loans (F4.S)	102	19	83	50	2	31	0	0	0	32
Long-term loans (F4.L)	103	54	49	86	1	-38	0	0	0	76
Listed shares (F511)	-312	-79	-165	4	-125	-26	-17	-19	-50	-107
Unlisted shares and other equity (F51M)	138	-38	231	-3	16	186	33	-48	-7	121
Investment fund shares (F52)	-163	1	-125	-4	-22	-5	-94	-4	-34	-62
Life insurance (F62)	-179	0							-179	-2
Pension schemes (F6M)	-124	1	-1	0	0	0	-1	0	-124	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-30	-8	-4	0	0	0	-4	0	-18	-2
Financial derivatives (F7)	13	0	0	0	0	0	0	13	0	0
Other accounts receivable (F8)	8	49	-51	8	2	-62	0	8	3	69
FINANCIAL BALANCE SHEET										
Total financial assets / liabilities (F)	163,535	32,530	96,485	48,435	15,110	21,998	10,941	7,254	27,266	32,486
Monetary gold and SDRs (F1)	785		785	785						194
Currency and deposits (F2)	38,531	3,872	23,002	19,420	988	1,928	666	1,577	10,081	5,288
Short-term debt securities (F3.S)	1,645	44	1,541	832	278	347	83	46	15	610
Long-term debt securities (F3.L)	18,677	174	17,619	8,471	4,475	1,143	3,530	427	456	4,065
Short-term loans (F4.S)	7,267	2,372	4,684	3,091	72	1,352	169	188	23	1,135
Long-term loans (F4.L)	23,223	3,940	17,827	12,651	329	4,322	525	1,402	54	4,289
Listed shares (F511)	9,526	1,725	6,221	269	4,534	931	486	395	1,186	3,182
Unlisted shares and other equity (F51M)	33,561	14,229	13,695	1,216	1,025	10,438	1,016	1,565	4,073	6,697
Investment fund shares (F52)	11,112	618	7,363	363	2,826	413	3,760	454	2,677	5,496
Life insurance (F62)	4,446	5							4,437	175
Pension schemes (F6M)	3,235	17	54	0	0	0	54	0	3,164	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,222	178	410	42	0	12	356	11	622	255
Financial derivatives (F7)	3	0	0	0	0	0	0	3	0	0
Other accounts receivable (F8)	10,301	5,356	3,281	1,294	583	1,112	292	1,187	478	69

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 2022 Q3	Euro area	Non- financial corporations	Financial corporations	Monetary financial institutions ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
<i>Net lending(+) / net borrowing(-) (from capital accounts) (B9)</i>	-71	-10	29					-98	8	71
Statistical discrepancy (B9 - B9F)	-21	21	-8					0	-34	21
<i>Net lending(+) / net borrowing(-) (from financial accounts) (B9F)</i>	-50	-31	37	-74	-16	161	-33	-98	42	50
Total changes in financial assets / liabilities (F)	1,163	401	684	748	-87	14	9	18	59	3
Monetary gold and SDRs (F1)	0		0	0				0		2
Currency and deposits (F2)	543	2	528	528				13		47
Short-term debt securities (F3.S)	2	-2	38	31	0	7	0	-34	0	-53
Long-term debt securities (F3.L)	54	-3	22	34	0	-14	2	36	0	-25
Short-term loans (F4.S)	77	97	-22		10	-33	1	8	-5	-31
Long-term loans (F4.L)	282	135	43		0	36	7	30	74	69
Listed shares (F511)	44	37	7	0	0	8	0	0		-90
Unlisted shares and other equity (F51M)	11	54	-43	13	0	-58	2	0	0	12
Investment fund shares (F52)	-94		-94	-18						-14
Life insurance (F62)	9		9							0
Pension schemes (F6M)	20	2	18	0	0	0	17	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	0	10	0	0	0	10	0		0
Financial derivatives (F7)	-41	-17	-23	10	-32	18	-21	0	0	44
Other accounts payable (F8)	245	97	192	151	9	49	-18	-35	-10	42
OTHER CHANGES ACCOUNT										
<i>Other changes in net worth (B10.2+B10.3)</i>	79	154	-29	81	-11	-147	47	381	-427	-90
Total financial assets / liabilities (F)	-753	-147	-144	137	-228	248	-301	-442	-19	233
Monetary gold and SDRs (F1)	5		5	5				0		5
Currency and deposits (F2)	425	0	425	425				0		143
Short-term debt securities (F3.S)	64	0	62	4	0	58	0	1	0	41
Long-term debt securities (F3.L)	-688	-29	-204	-81	0	-117	-6	-456	0	-152
Short-term loans (F4.S)	83	23	64		-2	64	3	0	-4	50
Long-term loans (F4.L)	123	81	44		1	42	0	0	-1	56
Listed shares (F511)	-356	-309	-48	-14	0	-27	-6	0		-63
Unlisted shares and other equity (F51M)	80	-22	102	-172	0	281	-8	0	0	179
Investment fund shares (F52)	-252		-252	23						27
Life insurance (F62)	-182		-182							0
Pension schemes (F6M)	-124	0	-124	0	0	0	-124	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-33	0	-33	0	0	0	-33	0		1
Financial derivatives (F7)	46	6	36	-7	29	-24	38	5	0	-33
Other accounts payable (F8)	56	102	-40	-47	19	-29	16	8	-14	-22
FINANCIAL BALANCE SHEET										
<i>Net financial assets (+) / liabilities (-) (BF90)</i>	622	-11,293	737	753	-594	568	11	-7,514	18,692	20
Total financial assets / liabilities (F)	162,913	43,823	95,748	47,682	15,705	21,430	10,930	14,768	8,574	32,466
Monetary gold and SDRs (F1)	194		189	189				5		195
Currency and deposits (F2)	40,186	75	39,419	39,419				692		3,633
Short-term debt securities (F3.S)	1,512	133	679	420	0	257	2	700	0	729
Long-term debt securities (F3.L)	17,527	1,482	6,751	3,331	22	3,292	106	9,294	0	5,214
Short-term loans (F4.S)	6,298	3,270	2,502		405	1,790	307	274	253	2,104
Long-term loans (F4.L)	23,608	9,358	4,577		213	4,124	240	2,322	7,352	3,903
Listed shares (F511)	8,195	6,254	1,941	509	0	1,189	243	0		4,514
Unlisted shares and other equity (F51M)	30,248	17,549	12,464	1,372	0	10,290	802	210	25	10,010
Investment fund shares (F52)	15,850		15,850	1,370						758
Life insurance (F62)	4,621		4,621							0
Pension schemes (F6M)	3,252	425	2,788	50	0	22	2,715	0	40	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,416	0	1,381	0	0	1	1,380	36		61
Financial derivatives (F7)	-15	-28	-15	-94	2	-43	120	37	-9	29
Other accounts payable (F8)	10,020	5,306	2,601	1,116	582	510	394	1,199	913	1,317

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)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Taxes less subsidies on products (D21 - D31)	290	307	326	349	336	335	330
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross domestic product (B1G)	2,892	3,030	3,100	3,264	3,153	3,279	3,296
Consumption of fixed capital (P51C)	571	579	589	595	608	619	626
Net domestic product (B1N)	2,031	2,144	2,186	2,320	2,209	2,325	2,340
GENERATION OF INCOME ACCOUNT							
Resources							
Gross domestic product (B1GQ)	2,892	3,030	3,100	3,264	3,153	3,279	3,296
Uses							
Compensation of employees (D1)	1,382	1,483	1,464	1,636	1,491	1,597	1,551
Taxes on production and imports (D2)	371	403	404	469	417	444	429
Taxes on products (D21)	315	330	346	375	360	362	364
Other taxes on production (D29)	56	73	59	94	57	81	65
(-) Subsidies (D3)	-110	-96	-72	-106	-73	-67	-74
(-) Subsidies on products (D31)	-25	-23	-20	-25	-23	-27	-34
(-) Other subsidies on production (D39)	-85	-73	-52	-81	-50	-40	-40
Gross operating surplus and mixed income (B2G + B3G)	1,250	1,241	1,304	1,265	1,318	1,306	1,390
Net operating surplus and mixed income (B2N + B3N)	679	662	715	670	711	687	764
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	1,250	1,241	1,304	1,265	1,318	1,306	1,390
Compensation of employees (D1)	1,388	1,488	1,469	1,642	1,498	1,602	1,556
Taxes on production and imports (D2)	366	390	399	463	411	426	423
Taxes on products (D21)	311	326	341	369	354	356	358
Other taxes on production (D29)	55	64	58	94	57	70	65
(-) Subsidies (D3)	-100	-92	-68	-90	-62	-63	-70
(-) Subsidies on products (D31)	-25	-23	-20	-24	-23	-26	-33
(-) Other subsidies on production (D39)	-75	-70	-49	-66	-40	-37	-37
Property income (D4)	597	949	605	693	648	1,089	735
Interest (D41)	208	218	213	226	228	261	293
Other property income (D42 +...+ D45)	389	731	393	466	419	829	442
Uses							
Property income (D4)	587	949	590	682	647	1,116	734
Interest (D41)	191	206	194	208	211	246	276
Other property income (D42 +...+ D45)	396	743	395	475	437	870	458
Gross national income (B5G)	2,914	3,027	3,119	3,290	3,165	3,244	3,299
Net national income (B5N)	2,343	2,447	2,530	2,696	2,557	2,625	2,673
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	1,250	1,241	1,304	1,265	1,318	1,306	1,390
Property income (D4)	597	949	605	693	648	1,089	735
Interest (D41)	208	218	213	226	228	261	293
Other property income (D42 +...+ D45)	389	731	393	466	419	829	442
Uses							
Interest (D41)	191	206	194	208	211	246	276
Other investment income and rents (D44 + D45)	104	122	112	131	113	142	127
Gross entrepreneurial income (B4G)	888	1,119	916	936	939	1,192	982
Net entrepreneurial income (B4N)	539	766	558	576	570	817	601

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross national income (B5G)	2,914	3,027	3,119	3,290	3,165	3,244	3,299
Current taxes on income, wealth, etc. (D5)	348	380	394	512	387	448	443
Social contributions (D61)	530	565	549	601	563	600	579
Social benefits other than social transfers in kind (D62)	608	630	598	640	603	625	625
Other current transfers (D7)	274	279	278	301	280	287	300
Net non-life insurance premiums (D71)	81	80	81	82	83	83	83
Non-life insurance claims (D72)	74	74	74	75	75	75	76
Other current transfers (D74 + D75)	120	125	123	144	122	129	140
Uses							
Current taxes on income, wealth, etc. (D5)	346	377	393	511	386	443	443
Social contributions (D61)	531	566	550	602	564	601	579
Social benefits other than social transfers in kind (D62)	608	630	598	639	604	626	626
Other current transfers (D7)	326	314	313	342	323	327	342
Net non-life insurance premiums (D71)	75	75	74	76	76	76	76
Non-life insurance claims (D72)	81	80	81	82	83	83	83
Other current transfers (D74 + D75)	171	159	157	184	165	168	182
Gross disposable income (B6G)	2,863	2,994	3,084	3,250	3,122	3,207	3,257
Net disposable income (B6N)	2,291	2,415	2,495	2,655	2,514	2,589	2,631
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	2,863	2,994	3,084	3,250	3,122	3,207	3,257
Adjustment for the change in net equity of households in pension fund reserves (D8)	23	25	25	25	24	27	25
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	23	25	25	25	24	27	25
Final consumption expenditure (P3)	2,107	2,222	2,298	2,425	2,350	2,450	2,486
Individual consumption expenditure (P31)	1,870	1,977	2,062	2,153	2,106	2,192	2,235
Collective consumption expenditure (P32)	237	246	236	272	245	257	251
Gross saving (B8G)	755	772	786	825	771	758	770
Net saving (B8N)	184	193	197	231	163	139	144
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	184	193	197	231	163	139	144
Capital transfers (D9)	66	78	86	120	64	74	72
Capital taxes (D91)	10	11	11	12	10	11	12
Investment grants and other capital transfers (D92 + D99)	56	67	75	107	53	64	60
Uses							
Capital transfers (D9)	61	71	77	111	59	65	65
Capital taxes (D91)	10	11	11	12	10	11	12
Investment grants and other capital transfers (D92 + D99)	52	60	65	99	48	55	53
Changes in net worth due to saving and capital transfers (B101)	189	200	207	239	168	148	152
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	189	200	207	239	168	148	152
Consumption of fixed capital (P51C)	571	579	589	595	608	619	626
Uses							
Gross capital formation (P5)	678	694	697	783	777	809	845
Gross fixed capital formation (P51G)	627	686	668	745	701	764	769
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	51	8	29	38	75	45	76
Acquisitions less disposals of non-produced non-financial assets (NP)	-4	-3	-5	-5	-3	-95	4
Net lending (+) / net borrowing (-) (B9)	86	88	104	56	2	53	-71

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	86	88	104	56	2	53	-71
Statistical discrepancy (B9 - B9F)	-15	-25	30	29	8	28	-21
Net lending (+) / net borrowing (-) (from financial account) (B9F)	101	113	73	26	-6	25	-50
Transactions in financial assets (F)	2,885	2,054	1,389	1,053	2,066	862	1,113
Monetary gold and special drawing rights (SDRs) (F1)	0	0	124	1	1	-2	2
Currency and deposits (F2)	1,352	985	449	172	974	126	645
Currency (F21)	0	24	10	28	6	30	-18
Deposits (F2M)	1,352	961	439	144	968	97	664
Debt securities (F3)	402	399	265	284	246	82	-31
Original maturity up to 1 year (F3.S)	-34	-29	2	57	-104	-98	-18
Original maturity over 1 year (F3.L)	436	428	263	227	350	181	-13
Loans (F4)	364	263	224	234	452	470	368
Original maturity up to 1 year (F4.S)	110	86	30	-3	300	216	90
Original maturity over 1 year (F4.L)	254	177	195	237	152	254	278
Equity and investment fund shares (F5)	391	344	92	198	32	2	-128
Shares and other equity, excluding mutual fund shares (F51)	271	181	-29	34	92	25	-64
Listed shares (F511)	189	163	73	4	-17	-81	-73
Unlisted shares and other equity (F51M)	82	18	-102	30	109	106	9
Investment fund shares (F52)	120	164	121	164	-60	-23	-64
Insurance, pension and standardised guarantees (F6)	80	65	59	47	64	47	36
Life insurance (F62)	28	28	29	28	12	12	9
Pension schemes (F6M)	17	18	18	23	17	19	20
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	35	19	12	-3	35	17	7
Financial derivatives (F7)	-1	0	1	3	2	3	2
Other accounts receivable (F8)	297	-3	175	112	295	132	217
Transactions in liabilities (F)	2,785	1,940	1,316	1,026	2,073	837	1,163
Monetary gold and SDRs (F1)	0	0	122	0	0	0	0
Currency and deposits (F2)	1,491	1,040	584	293	1,087	201	543
Currency (F21)	13	34	23	39	28	28	-37
Deposits (F2M)	1,478	1,006	561	253	1,059	173	579
Debt securities (F3)	375	212	124	29	322	72	57
Original maturity up to 1 year (F3.S)	26	-22	27	-109	45	-116	2
Original maturity over 1 year (F3.L)	349	233	97	138	278	188	54
Loans (F4)	263	238	126	278	383	415	359
Original maturity up to 1 year (F4.S)	64	72	-4	61	183	215	77
Original maturity over 1 year (F4.L)	200	166	130	216	199	201	282
Equity and investment fund shares (F5)	309	387	147	325	-61	47	-38
Shares and other equity, excluding mutual fund shares (F51)	83	85	-91	6	47	87	56
Listed shares (F511)	57	49	83	35	1	-11	44
Unlisted shares and other equity (F51M)	25	36	-174	-29	46	98	11
Investment fund shares (F52)	226	302	239	319	-108	-39	-94
Insurance, pension and standardised guarantees (F6)	83	69	61	49	64	44	39
Life insurance (F62)	29	30	31	28	11	11	9
Pension schemes (F6M)	17	18	19	23	18	19	20
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	38	22	11	-2	35	14	10
Financial derivatives (F7)	-10	3	-22	-37	3	-25	-41
Other accounts payable (F8)	273	-9	173	90	275	83	245

Source: ECB.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	296	452	526	627	781	931	715
Other changes in produced non-financial assets	358	410	496	485	600	695	637
Other changes in net financial worth	-61	43	29	142	180	237	79
Other changes in financial assets (F)	1,834	1,352	553	2,106	-2,872	-3,581	-674
Monetary gold and special drawing rights (SDRs) (F1)	-36	15	5	44	46	5	-6
Currency and deposits (F2)	97	-29	66	46	71	131	360
Currency (F21)	0	0	0	0	1	0	-30
Deposits (F2M)	97	-29	66	46	71	131	391
Debt securities (F3)	-151	-82	45	-27	-877	-1,046	-584
Original maturity up to 1 year (F3.S)	40	-8	15	23	5	27	51
Original maturity over 1 year (F3.L)	-191	-74	30	-50	-883	-1,073	-635
Loans (F4)	57	-23	67	50	137	238	205
Original maturity up to 1 year (F4.S)	37	-12	9	9	22	75	102
Original maturity over 1 year (F4.L)	20	-11	57	41	115	163	103
Equity and investment fund shares (F5)	1,939	1,488	305	1,869	-1,851	-2,326	-337
Shares and other equity, excluding mutual fund shares (F51)	1,658	1,190	218	1,540	-1,501	-1,685	-174
Listed shares (F511)	738	537	17	686	-785	-1,136	-312
Unlisted shares and other equity (F51M)	920	652	201	854	-716	-549	138
Investment fund shares (F52)	281	299	87	329	-350	-641	-163
Insurance, pension and standardised guarantees (F6)	-169	38	4	48	-480	-660	-334
Life insurance (F62)	-46	21	8	29	-273	-371	-179
Pension schemes (F6M)	-115	19	-3	13	-200	-281	-124
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-7	-2	-1	6	-7	-8	-30
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	92	-55	60	80	79	65	8
Other changes in liabilities (F)	1,895	1,310	524	1,963	-3,053	-3,818	-753
Monetary gold and SDRs (F1)	1	0	2	3	1	5	5
Currency and deposits (F2)	89	-55	68	40	74	138	425
Currency (F21)	0	0	0	0	1	0	-1
Deposits (F2M)	89	-56	68	40	73	138	426
Debt securities (F3)	-227	-93	27	-82	-756	-934	-625
Original maturity up to 1 year (F3.S)	20	-8	7	11	3	14	64
Original maturity over 1 year (F3.L)	-247	-85	20	-94	-758	-948	-688
Loans (F4)	135	-22	54	26	152	142	206
Original maturity up to 1 year (F4.S)	50	-18	10	1	-13	54	83
Original maturity over 1 year (F4.L)	85	-4	44	25	164	88	123
Equity and investment fund shares (F5)	1,906	1,496	311	1,797	-2,110	-2,598	-528
Shares and other equity, excluding mutual fund shares (F51)	1,454	1,094	188	1,287	-1,517	-1,665	-276
Listed shares (F511)	715	463	38	410	-958	-1,089	-356
Unlisted shares and other equity (F51M)	739	631	150	877	-559	-576	80
Investment fund shares (F52)	451	402	123	510	-594	-932	-252
Insurance, pension and standardised guarantees (F6)	-160	40	2	48	-484	-671	-338
Life insurance (F62)	-42	22	6	32	-276	-376	-182
Pension schemes (F6M)	-114	19	-4	14	-200	-282	-124
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-4	-2	0	3	-8	-12	-33
Financial derivatives (F7)	-10	-7	1	1	-24	5	6
Other accounts payable (F8)	97	-60	69	88	101	87	56

Source: ECB.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)	40,645	41,315	41,988	42,786	43,651	44,658	45,470
Produced non-financial assets	40,915	41,428	41,999	42,629	43,320	44,065	44,849
Net financial assets (+) / liabilities (-)	-270	-114	-11	158	331	593	622
Financial assets (F)	158,116	161,522	163,464	166,622	165,816	163,096	163,535
Monetary gold and special drawing rights (SDRs) (F1)	551	566	694	740	787	790	785
Currency and deposits (F2)	34,534	35,491	36,005	36,223	37,269	37,526	38,531
Currency (F21)	1,010	1,035	1,045	1,073	1,080	1,109	1,061
Deposits (F2M)	33,524	34,456	34,961	35,151	36,189	36,416	37,471
Debt securities (F3)	21,649	21,966	22,275	22,532	21,901	20,936	20,322
Original maturity up to 1 year (F3.S)	1,722	1,685	1,702	1,782	1,684	1,612	1,645
Original maturity over 1 year (F3.L)	19,926	20,281	20,573	20,750	20,217	19,325	18,677
Loans (F4)	27,803	28,043	28,334	28,618	29,208	29,916	30,490
Original maturity up to 1 year (F4.S)	6,342	6,416	6,455	6,461	6,784	7,075	7,267
Original maturity over 1 year (F4.L)	21,461	21,627	21,879	22,157	22,424	22,841	23,223
Equity and investment fund shares (F5)	54,510	56,343	56,740	58,807	56,988	54,665	54,200
Shares and other equity, excluding mutual fund shares (F51)	43,260	44,630	44,820	46,394	44,985	43,326	43,088
Listed shares (F511)	10,450	11,150	11,240	11,930	11,128	9,912	9,526
Unlisted shares and other equity (F51M)	32,810	33,481	33,580	34,464	33,857	33,414	33,561
Investment fund shares (F52)	11,250	11,713	11,920	12,413	12,003	11,339	11,112
Insurance, pension and standardised guarantees (F6)	9,967	10,071	10,134	10,229	9,813	9,201	8,903
Life insurance (F62)	5,094	5,143	5,179	5,236	4,975	4,616	4,446
Pension schemes (F6M)	3,696	3,734	3,749	3,784	3,602	3,339	3,235
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,177	1,194	1,205	1,209	1,236	1,245	1,222
Financial derivatives (F7)	-34	-34	-31	-31	-28	-12	3
Other accounts receivable (F8)	9,136	9,077	9,312	9,504	9,878	10,075	10,301
Liabilities (F)	158,386	161,636	163,475	166,465	165,484	162,503	162,913
Monetary gold and SDRs (F1)	56	56	179	182	183	188	194
Currency and deposits (F2)	35,748	36,733	37,385	37,718	38,878	39,218	40,186
Currency (F21)	1,476	1,510	1,533	1,573	1,601	1,629	1,592
Deposits (F2M)	34,272	35,223	35,852	36,145	37,277	37,588	38,594
Debt securities (F3)	20,687	20,806	20,957	20,903	20,470	19,607	19,039
Original maturity up to 1 year (F3.S)	1,595	1,565	1,599	1,502	1,549	1,446	1,512
Original maturity over 1 year (F3.L)	19,092	19,241	19,358	19,402	18,921	18,160	17,527
Loans (F4)	27,550	27,766	27,946	28,250	28,784	29,341	29,906
Original maturity up to 1 year (F4.S)	5,577	5,631	5,636	5,699	5,869	6,138	6,298
Original maturity over 1 year (F4.L)	21,973	22,135	22,310	22,551	22,914	23,203	23,608
Equity and investment fund shares (F5)	55,118	57,001	57,459	59,581	57,410	54,860	54,293
Shares and other equity, excluding mutual fund shares (F51)	39,143	40,322	40,419	41,712	40,242	38,664	38,443
Listed shares (F511)	9,486	9,999	10,119	10,564	9,608	8,507	8,195
Unlisted shares and other equity (F51M)	29,657	30,324	30,300	31,147	30,634	30,156	30,248
Investment fund shares (F52)	15,975	16,679	17,040	17,870	17,168	16,196	15,850
Insurance, pension and standardised guarantees (F6)	10,367	10,476	10,539	10,637	10,217	9,589	9,290
Life insurance (F62)	5,276	5,328	5,365	5,425	5,160	4,794	4,621
Pension schemes (F6M)	3,713	3,750	3,766	3,802	3,619	3,356	3,252
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,378	1,398	1,409	1,410	1,438	1,439	1,416
Financial derivatives (F7)	36	43	13	20	-8	-20	-15
Other accounts payable (F8)	8,823	8,754	8,996	9,174	9,550	9,720	10,020

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	1,557	1,629	1,666	1,743	1,709	1,783	1,797
Consumption of fixed capital (K1)	333	337	341	344	352	358	362
Net value added (B1N)	1,223	1,292	1,325	1,399	1,357	1,425	1,434
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	1,557	1,629	1,666	1,743	1,709	1,783	1,797
Uses							
Compensation of employees (D1)	910	987	981	1,083	996	1,076	1,044
Other taxes on production (D29)	29	41	32	46	30	46	37
(-) Other subsidies on production (D39)	-67	-55	-39	-60	-39	-30	-29
Gross operating surplus (B2G)	684	657	692	674	722	690	746
Net operating surplus (B2N)	351	320	351	330	371	332	383
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	684	657	692	674	722	690	746
Property income (D4)	115	298	127	158	137	339	153
Interest (D41)	31	33	34	36	37	43	47
Other property income (D42 +...+ D45)	84	265	93	123	99	296	106
Uses							
Property income (D4)	260	516	251	281	298	622	321
Interest (D41)	40	40	41	41	40	43	51
Other property income (D42 +...+ D45)	220	476	210	240	257	578	269
Gross balance of primary income (B5G)	539	439	568	551	561	407	578
Net balance of primary income (B5N)	206	102	227	207	210	49	216
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G + B3G)	684	657	692	674	722	690	746
Property income (D4)	115	298	127	158	137	339	153
Interest (D41)	31	33	34	36	37	43	47
Other property income (D42 +...+ D45)	84	265	93	123	99	296	106
Uses							
Interest (D41)	40	40	41	41	40	43	51
Property income attributed to insurance policy holders and rents (D44 + D45)	4	4	4	5	4	8	8
Gross entrepreneurial income (B4G)	755	910	774	787	814	977	840
Net entrepreneurial income (B4N)	422	573	432	443	463	620	477

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	539	439	568	551	561	407	578
Social contributions (D61)	19	21	19	21	21	23	19
Other current transfers (D7)	20	20	19	21	20	21	20
Non-life insurance claims (D72)	12	12	12	13	13	13	13
Other current transfers (D74 + D75)	7	8	7	8	7	8	7
Uses							
Current taxes on income, wealth, etc. (D5)	53	71	66	105	67	99	89
Social benefits other than social transfers in kind (D62)	19	19	19	20	20	19	19
Other current transfers (D7)	35	34	36	39	37	38	38
Net non-life insurance premiums (D71)	14	14	13	14	15	15	15
Other current transfers (D74 + D75)	21	21	22	25	22	23	23
Gross disposable income (B6G)	470	356	486	430	478	295	472
Net disposable income (B6N)	137	19	145	86	126	-63	110
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	470	356	486	430	478	295	472
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	2	1	2	2	2	2	2
Gross saving (B8G)	469	355	484	428	476	293	470
Net saving (B8N)	136	18	143	84	125	-65	108
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	136	18	143	84	125	-65	108
Capital transfers (D9)	26	37	36	59	29	32	33
Investment grants and other capital transfers (D92 + D99)	26	37	36	59	29	32	33
Uses							
Capital transfers (D9)	2	2	4	4	3	3	5
Capital taxes (D91)	0	0	0	0	0	0	2
Investment grants and other capital transfers (D92 + D99)	2	2	4	3	3	3	3
Changes in net worth due to saving and capital transfers (B101)	160	52	174	139	151	-36	135
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	160	52	174	139	151	-36	135
Consumption of fixed capital (K1)	333	337	341	344	352	358	362
Uses							
Gross capital formation (P5)	408	399	393	454	470	476	507
Gross fixed capital formation (P51)	366	390	368	427	404	438	444
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	43	9	24	28	66	38	63
Acquisitions less disposals of non-produced non-financial assets (K2)	-3	-6	-5	-4	-3	-99	0
Net lending (+) / net borrowing (-) (B9)	88	-4	128	33	36	-54	-10

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	88	-4	128	33	36	-54	-10
Statistical discrepancy (B9 - B9F)	14	-23	35	22	10	-3	21
Net lending (+) / net borrowing (-) (from financial account) (B9F)	74	20	93	11	26	-51	-31
Transactions in financial assets (F)	283	216	368	568	288	253	370
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	43	40	90	152	13	19	81
Currency (F21)	1	2	2	3	-1	1	2
Deposits (F2M)	42	37	88	149	14	17	79
Debt securities (F3)	-4	0	-3	-5	5	13	10
Original maturity up to 1 year (F3.S)	-2	-2	0	0	1	-1	8
Original maturity over 1 year (F3.L)	-2	2	-3	-6	4	14	3
Loans (F4)	72	107	124	91	74	78	113
Original maturity up to 1 year (F4.S)	22	51	25	-1	35	30	47
Original maturity over 1 year (F4.L)	49	56	99	92	39	48	66
Equity and investment fund shares (F5)	78	54	5	123	151	136	73
Shares and other equity, excluding mutual fund shares (F51)	76	58	-7	97	160	138	81
Listed shares (F511)	2	29	-23	18	61	32	65
Unlisted shares and other equity (F51M)	73	29	16	79	100	106	16
Investment fund shares (F52)	2	-4	11	26	-10	-2	-8
Insurance, pension and standardised guarantees (F6)	7	3	2	-3	5	5	3
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)	7	2	2	-3	5	5	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	88	12	150	210	41	1	90
Trade credits and advances (F81)	61	32	115	192	33	103	46
Transactions in liabilities (F)	209	196	275	557	262	304	401
Currency and deposits (F2)	2	2	2	1	-1	1	2
Currency (F21)							
Deposits (F2M)	2	2	2	1	-1	1	2
Debt securities (F3)	18	15	24	38	23	0	-5
Original maturity up to 1 year (F3.S)	0	-4	10	-7	19	-1	-2
Original maturity over 1 year (F3.L)	19	19	14	45	4	1	-3
Loans (F4)	136	72	118	178	161	167	232
Original maturity up to 1 year (F4.S)	53	15	21	28	73	106	97
Original maturity over 1 year (F4.L)	83	57	97	150	89	62	135
Equity and investment fund shares (F5)	48	76	16	117	68	90	91
Shares and other equity, excluding mutual fund shares (F51)	48	76	16	117	68	90	91
Listed shares (F511)	23	30	59	28	-4	5	37
Unlisted shares and other equity (F51M)	26	46	-44	88	72	85	54
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1	1	1	2	2	2	2
Life insurance (F62)							
Pension schemes (F6M)	1	1	1	2	2	2	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-14	5	1	4	-21	-29	-17
Other accounts payable (F8)	17	25	112	218	30	72	97
Trade credits and advances (F81)	31	17	122	176	33	35	70

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	-319	-200	199	-203	749	1,014	366
Other changes in produced non-financial assets	116	131	172	147	194	288	212
Other changes in net financial worth	-435	-331	28	-350	555	726	154
Other changes in financial assets (F)	716	593	30	830	-791	-669	7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	6	-4	11	5	2	18	15
Currency (F21)	0	0	0	0	-3	0	0
Deposits (F2M)	6	-4	11	6	6	18	15
Debt securities (F3)	-3	-1	1	-1	-6	-9	-6
Original maturity up to 1 year (F3.S)	0	-1	0	0	0	0	0
Original maturity over 1 year (F3.L)	-3	1	1	0	-6	-9	-6
Loans (F4)	-47	-5	7	29	23	78	73
Original maturity up to 1 year (F4.S)	-7	-7	-4	8	-8	6	19
Original maturity over 1 year (F4.L)	-40	2	11	21	30	72	54
Equity and investment fund shares (F5)	660	604	-35	778	-857	-827	-116
Shares and other equity, excluding mutual fund shares (F51)	649	592	-37	763	-852	-796	-117
Listed shares (F511)	122	133	-31	151	-212	-208	-79
Unlisted shares and other equity (F51M)	527	459	-6	613	-640	-588	-38
Investment fund shares (F52)	11	12	2	14	-5	-32	1
Insurance, pension and standardised guarantees (F6)	2	1	0	3	0	-2	-8
Life insurance (F62)	0	0	0	1	0	-1	0
Pension schemes (F6M)	2	1	0	1	1	-1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	1	-1	0	-8
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	97	-1	46	15	48	72	49
Trade credits and advances (F81)	13	-3	8	-1	6	17	17
Other changes in liabilities (F)	1,152	924	2	1,179	-1,346	-1,395	-147
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)	-9	4	-2	-9	-69	-94	-28
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	-9	4	-2	-9	-69	-95	-29
Loans (F4)	21	-13	14	25	37	18	104
Original maturity up to 1 year (F4.S)	-5	-7	-5	5	3	14	23
Original maturity over 1 year (F4.L)	26	-6	19	20	34	5	81
Equity and investment fund shares (F5)	1,077	1,012	-68	1,150	-1,313	-1,351	-330
Shares and other equity, excluding mutual fund shares (F51)	1,077	1,012	-68	1,150	-1,313	-1,351	-330
Listed shares (F511)	522	447	-43	473	-795	-875	-309
Unlisted shares and other equity (F51M)	554	565	-26	677	-517	-476	-22
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)	-10	-7	1	1	-24	5	6
Other accounts payable (F8)	73	-72	58	13	22	27	102
Trade credits and advances (F81)	20	2	13	-2	17	28	27

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)	3,299	3,166	3,482	3,368	4,192	5,135	5,550
Produced non-financial assets	15,442	15,620	15,814	16,039	16,282	16,550	16,844
Net financial assets (+) / liabilities (-)	-12,143	-12,454	-12,333	-12,672	-12,090	-11,416	-11,293
Financial assets (F)	30,467	31,277	31,675	33,072	32,569	32,153	32,530
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	3,430	3,466	3,567	3,724	3,740	3,777	3,872
Currency (F21)	138	141	142	145	141	142	144
Deposits (F2M)	3,292	3,326	3,425	3,580	3,599	3,634	3,728
Debt securities (F3)	219	219	217	210	210	213	218
Original maturity up to 1 year (F3.S)	39	36	35	35	37	36	44
Original maturity over 1 year (F3.L)	180	183	181	175	173	177	174
Loans (F4)	5,520	5,622	5,754	5,874	5,970	6,127	6,312
Original maturity up to 1 year (F4.S)	2,172	2,216	2,236	2,243	2,271	2,306	2,372
Original maturity over 1 year (F4.L)	3,349	3,407	3,517	3,630	3,700	3,820	3,940
Equity and investment fund shares (F5)	16,485	17,143	17,112	18,013	17,307	16,616	16,572
Shares and other equity, excluding mutual fund shares (F51)	15,873	16,522	16,479	17,339	16,648	15,990	15,954
Listed shares (F511)	1,789	1,951	1,897	2,066	1,914	1,739	1,725
Unlisted shares and other equity (F51M)	14,084	14,571	14,582	15,274	14,733	14,251	14,229
Investment fund shares (F52)	613	621	634	674	659	626	618
Insurance, pension and standardised guarantees (F6)	189	193	195	196	201	205	200
Life insurance (F62)	5	5	5	6	6	5	5
Pension schemes (F6M)	13	14	15	16	17	16	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	172	174	176	174	178	183	178
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4,623	4,634	4,830	5,054	5,143	5,216	5,356
Trade credits and advances (F81)	3,385	3,415	3,538	3,729	3,767	3,888	3,951
Liabilities (F)	42,610	43,731	44,007	45,743	44,660	43,569	43,823
Currency and deposits (F2)	68	70	72	73	72	73	75
Currency (F21)							
Deposits (F2M)	68	70	72	73	72	73	75
Debt securities (F3)	1,718	1,737	1,759	1,788	1,742	1,648	1,614
Original maturity up to 1 year (F3.S)	117	113	123	116	135	134	133
Original maturity over 1 year (F3.L)	1,601	1,624	1,636	1,672	1,607	1,514	1,482
Loans (F4)	11,514	11,573	11,705	11,907	12,106	12,292	12,627
Original maturity up to 1 year (F4.S)	2,899	2,907	2,923	2,955	3,031	3,150	3,270
Original maturity over 1 year (F4.L)	8,615	8,666	8,782	8,952	9,075	9,142	9,358
Equity and investment fund shares (F5)	24,247	25,334	25,282	26,548	25,303	24,042	23,803
Shares and other equity, excluding mutual fund shares (F51)	24,247	25,334	25,282	26,548	25,303	24,042	23,803
Listed shares (F511)	7,201	7,678	7,694	8,195	7,396	6,526	6,254
Unlisted shares and other equity (F51M)	17,045	17,657	17,588	18,353	17,908	17,517	17,549
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	415	416	418	419	421	423	425
Life insurance (F62)							
Pension schemes (F6M)	415	416	418	419	421	423	425
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	47	45	47	52	7	-16	-28
Other accounts payable (F8)	4,602	4,555	4,725	4,956	5,008	5,107	5,306
Trade credits and advances (F81)	3,180	3,199	3,335	3,508	3,558	3,621	3,717

Source: ECB.

EURO AREA

Institutional sectors

3.3 Financial corporations

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	123	123	123	127	126	127	127
Consumption of fixed capital (K1)	16	16	16	17	17	17	17
Net value added (B1N)	108	107	107	110	109	110	109
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	123	123	123	127	126	127	127
Uses							
Compensation of employees (D1)	61	62	61	75	64	66	64
Other taxes on production (D29)	8	12	7	9	8	14	7
(-) Other subsidies on production (D39)	0	0	0	0	0	0	0
Gross operating surplus (B2G)	55	49	55	44	54	48	55
Net operating surplus (B2G)	39	33	39	27	37	31	38
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	55	49	55	44	54	48	55
Property income (D4)	275	382	293	336	291	425	356
Interest (D41)	154	163	157	168	169	193	214
Other property income (D42 +...+ D45)	121	219	136	168	122	232	142
Uses							
Property income (D4)	273	370	284	339	292	416	339
Interest (D41)	100	106	101	108	115	127	153
Other property income (D42 +...+ D45)	173	264	183	231	177	289	186
Gross balance of primary income (B5G)	57	60	64	41	54	57	73
Net balance of primary income (B5N)	41	44	48	25	37	40	55
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	55	49	55	44	54	48	55
Property income (D4)	275	382	293	336	291	425	356
Interest (D41)	154	163	157	168	169	193	214
Other property income (D42 +...+ D45)	121	219	136	168	122	232	142
Uses							
Interest (D41)	100	106	101	108	115	127	153
Property income attributed to insurance policy holders and rents (D44 + D45)	97	115	105	123	106	131	117
Gross entrepreneurial income (B4G)	133	209	142	150	124	215	142
Net entrepreneurial income (B4N)	117	193	126	133	107	198	125

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	57	60	64	41	54	57	73
Social contributions (D61)	69	71	70	72	71	74	71
Other current transfers (D7)	102	101	102	105	103	104	105
Net non-life insurance premiums (D71)	81	80	81	82	83	83	83
Non-life insurance claims (D72)	18	19	19	19	19	19	19
Other current transfers (D74 + D75)	3	2	2	4	2	2	2
Uses							
Current taxes on income, wealth, etc. (D5)	11	15	14	21	12	20	17
Social benefits other than social transfers in kind (D62)	45	48	45	47	47	47	47
Other current transfers (D7)	103	102	102	104	105	104	105
Net non-life insurance premiums (D71)	18	18	19	19	18	18	19
Non-life insurance claims (D72)	81	80	81	82	83	83	83
Other current transfers (D74 + D75)	4	3	2	2	4	2	3
Gross disposable income (B6G)	68	67	76	47	64	64	81
Net disposable income (B6N)	53	51	59	30	47	47	63
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	68	67	76	47	64	64	81
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	21	23	23	23	22	25	23
Gross saving (B8G)	47	44	52	23	42	39	57
Net saving (B8N)	31	28	36	7	25	22	40
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	31	28	36	7	25	22	40
Capital transfers (D9)	9	6	5	8	2	3	2
Investment grants and other capital transfers (D92 + D99)	9	6	5	8	2	3	2
Uses							
Capital transfers (D9)	4	4	7	6	5	5	5
Capital taxes (D91)	0	0	1	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	4	6	6	5	5	5
Changes in net worth due to saving and capital transfers (B101)	36	30	34	9	22	20	37
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	36	30	34	9	22	20	37
Consumption of fixed capital (K1)	16	16	16	17	17	17	17
Uses							
Gross capital formation (P5)	17	20	19	17	20	21	20
Gross fixed capital formation (P51)	17	20	19	17	20	21	20
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	3	0	0	0	4	4
Net lending (+) / net borrowing (-) (B9)	35	23	31	8	18	12	29

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	35	23	31	8	18	12	29
Statistical discrepancy (B9-B9F)	-8	0	-3	-1	8	8	-8
Net lending (+) / net borrowing (-) (from financial account) (B9F)	43	23	33	9	10	4	37
Transactions in financial assets (F)	2,177	1,387	838	409	1,453	219	721
Monetary gold and special drawing rights (SDRs) (F1)	0	0	124	1	1	-2	2
Currency and deposits (F2)	1,055	761	247	21	767	-88	584
Currency (F21)	-6	2	2	6	-2	4	-41
Deposits (F2M)	1,061	760	245	15	769	-91	626
Debt securities (F3)	413	388	287	291	213	48	-83
Original maturity up to 1 year (F3.S)	-32	-27	2	56	-106	-101	-52
Original maturity over 1 year (F3.L)	445	414	285	235	319	149	-30
Loans (F4)	283	133	112	141	365	384	226
Original maturity up to 1 year (F4.S)	81	21	20	3	271	178	44
Original maturity over 1 year (F4.L)	201	112	91	138	94	206	182
Equity and investment fund shares (F5)	259	188	29	-13	-117	-211	-185
Shares and other equity, excluding mutual fund shares (F51)	197	104	-30	-87	-54	-151	-126
Listed shares (F511)	182	130	85	-25	-88	-136	-138
Unlisted shares and other equity (F51M)	15	-26	-115	-62	34	-15	13
Investment fund shares (F52)	62	84	59	74	-62	-61	-59
Insurance, pension and standardised guarantees (F6)	10	7	4	2	11	0	-1
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	7	4	2	11	0	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	157	-90	34	-35	212	88	177
Transactions in liabilities (F)	2,134	1,364	804	400	1,443	216	684
Monetary gold and SDRs (F1)	0	0	118	0	0	0	0
Currency and deposits (F2)	1,472	1,007	573	299	1,082	168	528
Currency (F21)	13	34	23	39	28	28	-37
Deposits (F2M)	1,459	974	550	260	1,054	139	564
Debt securities (F3)	40	15	-6	4	50	-4	60
Original maturity up to 1 year (F3.S)	9	7	11	-45	31	-65	38
Original maturity over 1 year (F3.L)	31	8	-17	49	19	61	22
Loans (F4)	74	32	-79	23	147	107	21
Original maturity up to 1 year (F4.S)	27	22	-3	37	115	69	-22
Original maturity over 1 year (F4.L)	47	9	-76	-14	32	39	43
Equity and investment fund shares (F5)	260	312	131	207	-129	-42	-130
Shares and other equity, excluding mutual fund shares (F51)	34	10	-107	-113	-21	-3	-36
Listed shares (F511)	34	20	23	7	6	-16	7
Unlisted shares and other equity (F51M)	0	-10	-130	-119	-27	13	-43
Investment fund shares (F52)	226	302	239	319	-108	-39	-94
Insurance, pension and standardised guarantees (F6)	76	65	59	46	61	40	36
Life insurance (F62)	29	30	31	28	11	11	9
Pension schemes (F6M)	15	16	18	21	16	17	18
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	32	19	10	-3	34	13	10
Financial derivatives (F7)	5	-1	-23	-40	24	4	-23
Other accounts payable (F8)	207	-65	31	-139	208	-58	192

Source: ECB.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	-46	44	-49	-26	-3	73	-23
Other changes in produced non-financial assets	7	3	8	11	8	4	6
Other changes in net financial worth	-53	41	-57	-37	-12	69	-29
Other changes in financial assets (F)	953	507	463	803	-1,174	-1,633	-173
Monetary gold and special drawing rights (SDRs) (F1)	-36	15	5	44	46	5	-6
Currency and deposits (F2)	99	-25	58	27	64	110	370
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	98	-25	58	27	64	110	369
Debt securities (F3)	-137	-77	45	-23	-841	-994	-554
Original maturity up to 1 year (F3.S)	40	-7	15	23	5	27	51
Original maturity over 1 year (F3.L)	-177	-70	30	-46	-846	-1,021	-605
Loans (F4)	104	-18	60	25	115	158	132
Original maturity up to 1 year (F4.S)	44	-5	13	0	30	67	83
Original maturity over 1 year (F4.L)	60	-13	47	24	85	91	49
Equity and investment fund shares (F5)	899	669	285	707	-590	-876	-59
Shares and other equity, excluding mutual fund shares (F51)	731	465	206	502	-364	-509	67
Listed shares (F511)	483	323	34	444	-448	-732	-165
Unlisted shares and other equity (F51M)	248	142	173	58	83	222	231
Investment fund shares (F52)	167	204	79	205	-226	-367	-125
Insurance, pension and standardised guarantees (F6)	-1	3	0	5	-7	-13	-5
Life insurance (F62)							
Pension schemes (F6M)	2	2	0	2	0	-5	-1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3	1	0	3	-7	-8	-4
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	26	-60	11	18	38	-22	-51
Other changes in liabilities (F)	1,006	465	521	840	-1,162	-1,701	-144
Monetary gold and SDRs (F1)	1	0	2	3	1	5	5
Currency and deposits (F2)	99	-55	68	30	74	138	425
Currency (F21)	0	0	0	0	1	0	-1
Deposits (F2M)	99	-56	68	30	73	138	426
Debt securities (F3)	20	-11	36	5	-148	-132	-142
Original maturity up to 1 year (F3.S)	16	-8	5	7	2	11	62
Original maturity over 1 year (F3.L)	4	-3	31	-2	-149	-143	-204
Loans (F4)	115	-12	42	16	105	127	108
Original maturity up to 1 year (F4.S)	53	-13	15	-4	-16	39	64
Original maturity over 1 year (F4.L)	62	1	27	21	121	88	44
Equity and investment fund shares (F5)	828	483	379	644	-799	-1,248	-198
Shares and other equity, excluding mutual fund shares (F51)	377	81	256	134	-205	-315	54
Listed shares (F511)	193	17	81	-63	-162	-214	-48
Unlisted shares and other equity (F51M)	184	64	175	197	-43	-101	102
Investment fund shares (F52)	451	402	123	510	-594	-932	-252
Insurance, pension and standardised guarantees (F6)	-160	40	2	48	-484	-671	-338
Life insurance (F62)	-42	22	6	32	-276	-376	-182
Pension schemes (F6M)	-114	19	-4	13	-200	-282	-124
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	74	13	-8	46	10	15	36
Other accounts payable (F8)	28	9	0	47	78	65	-40

Source: ECB.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)	1,350	1,423	1,410	1,393	1,403	1,488	1,510
Produced non-financial assets	704	713	724	735	747	760	773
Net financial assets (+) / liabilities (-)	646	710	686	658	656	729	737
Financial assets (F)	92,665	94,559	95,860	97,071	97,350	95,937	96,485
Monetary gold and special drawing rights (SDRs) (F1)	551	566	694	740	787	790	785
Currency and deposits (F2)	20,105	20,842	21,147	21,195	22,026	22,048	23,002
Currency (F21)	111	112	115	121	119	123	82
Deposits (F2M)	19,994	20,729	21,032	21,074	21,907	21,925	22,920
Debt securities (F3)	20,460	20,771	21,103	21,371	20,743	19,797	19,160
Original maturity up to 1 year (F3.S)	1,654	1,621	1,638	1,717	1,616	1,542	1,541
Original maturity over 1 year (F3.L)	18,806	19,150	19,465	19,654	19,127	18,255	17,619
Loans (F4)	20,676	20,791	20,963	21,129	21,610	22,152	22,511
Original maturity up to 1 year (F4.S)	3,957	3,974	4,007	4,011	4,312	4,556	4,684
Original maturity over 1 year (F4.L)	16,719	16,818	16,956	17,118	17,298	17,596	17,827
Equity and investment fund shares (F5)	27,452	28,309	28,622	29,316	28,609	27,521	27,278
Shares and other equity, excluding mutual fund shares (F51)	19,893	20,462	20,638	21,053	20,634	19,974	19,915
Listed shares (F511)	6,936	7,389	7,508	7,927	7,391	6,523	6,221
Unlisted shares and other equity (F51M)	12,956	13,073	13,130	13,126	13,243	13,451	13,695
Investment fund shares (F52)	7,559	7,847	7,984	8,263	7,975	7,547	7,363
Insurance, pension and standardised guarantees (F6)	460	470	475	482	486	474	469
Life insurance (F62)							
Pension schemes (F6M)	54	56	56	58	59	54	54
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	403	410	415	420	424	416	410
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2,961	2,811	2,856	2,839	3,089	3,155	3,281
Liabilities (F)	92,019	93,849	95,174	96,414	96,694	95,208	95,748
Monetary gold and SDRs (F1)	55	55	175	178	179	184	189
Currency and deposits (F2)	35,082	36,034	36,675	37,005	38,160	38,466	39,419
Currency (F21)	1,476	1,510	1,533	1,573	1,601	1,629	1,592
Deposits (F2M)	33,606	34,524	35,142	35,432	36,559	36,836	37,826
Debt securities (F3)	7,703	7,707	7,737	7,746	7,648	7,512	7,430
Original maturity up to 1 year (F3.S)	624	623	639	601	634	580	679
Original maturity over 1 year (F3.L)	7,079	7,084	7,098	7,145	7,015	6,932	6,751
Loans (F4)	6,441	6,460	6,423	6,463	6,715	6,949	7,078
Original maturity up to 1 year (F4.S)	2,198	2,208	2,220	2,252	2,351	2,459	2,502
Original maturity over 1 year (F4.L)	4,242	4,253	4,203	4,210	4,364	4,490	4,577
Equity and investment fund shares (F5)	30,646	31,440	31,950	32,801	31,873	30,584	30,256
Shares and other equity, excluding mutual fund shares (F51)	14,671	14,762	14,910	14,931	14,705	14,387	14,405
Listed shares (F511)	2,285	2,321	2,425	2,369	2,212	1,982	1,941
Unlisted shares and other equity (F51M)	12,386	12,441	12,485	12,563	12,493	12,406	12,464
Investment fund shares (F52)	15,975	16,679	17,040	17,870	17,168	16,196	15,850
Insurance, pension and standardised guarantees (F6)	9,886	9,991	10,051	10,146	9,722	9,091	8,790
Life insurance (F62)	5,276	5,328	5,365	5,425	5,160	4,794	4,621
Pension schemes (F6M)	3,259	3,295	3,309	3,343	3,159	2,894	2,788
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,351	1,368	1,378	1,377	1,404	1,404	1,381
Financial derivatives (F7)	-68	-56	-87	-81	-46	-27	-15
Other accounts payable (F8)	2,273	2,217	2,249	2,157	2,443	2,450	2,601

Source: ECB.

EURO AREA

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	93	47	-16	18	122	19	-74
Transactions in financial assets (F)	1,594	1,048	722	285	1,300	287	674
Monetary gold and special drawing rights (SDRs) (F1)	0	0	124	1	1	-2	2
Currency and deposits (F2)	1,022	740	196	7	637	-93	483
Currency (F21)	-6	2	2	6	-2	4	-41
Deposits (F2M)	1,027	738	194	1	639	-97	524
Debt securities (F3)	338	237	157	238	234	95	-111
Original maturity up to 1 year (F3.S)	-21	-30	-16	33	-80	-77	-65
Original maturity over 1 year (F3.L)	358	267	173	205	314	172	-46
Loans (F4)	171	86	179	144	342	234	164
Original maturity up to 1 year (F4.S)	46	-34	59	28	226	107	8
Original maturity over 1 year (F4.L)	125	120	120	116	116	127	156
Equity and investment fund shares (F5)	26	21	32	-42	-15	-10	-2
Shares and other equity, excluding mutual fund shares (F51)	23	26	27	-43	-6	-9	-3
Listed shares (F511)	25	26	2	-51	-6	-31	-24
Unlisted shares and other equity (F51M)	-2	0	25	8	1	22	21
Investment fund shares (F52)	3	-5	5	0	-9	-1	1
Insurance, pension and standardised guarantees (F6)	6	3	1	1	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)	6	3	1	2	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	31	-39	33	-64	99	63	137
Transactions in liabilities (F)	1,501	1,001	738	268	1,177	269	748
Monetary gold and SDRs (F1)	0	0	118	0	0	0	0
Currency and deposits (F2)	1,472	1,007	573	299	1,082	168	528
Currency (F21)	13	34	23	39	28	28	-37
Deposits (F2M)	1,459	974	550	260	1,054	139	564
Debt securities (F3)	29	-7	29	-61	38	-14	64
Original maturity up to 1 year (F3.S)	17	0	19	-57	15	-70	31
Original maturity over 1 year (F3.L)	12	-7	10	-3	23	55	34
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)	-70	-2	11	100	-107	2	-6
Shares and other equity, excluding mutual fund shares (F51)	13	13	23	4	12	5	13
Listed shares (F511)	0	1	0	-1	-1	-1	0
Unlisted shares and other equity (F51M)	13	12	23	5	13	6	13
Investment fund shares (F52)	-82	-15	-12	96	-118	-3	-18
Insurance, pension and standardised guarantees (F6)	-1	1	0	-1	-1	-1	0
Life insurance (F62)							
Pension schemes (F6M)	-1	1	0	-1	-1	-1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-20	-11	-2	-13	17	18	10
Other accounts payable (F8)	91	12	9	-55	148	96	151

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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	-163	-85	-55	-87	95	116	81
Other changes in financial assets (F)	19	-89	67	80	-231	-288	218
Monetary gold and special drawing rights (SDRs) (F1)	-36	15	5	44	46	5	-6
Currency and deposits (F2)	59	-33	48	31	26	101	303
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	58	-33	48	30	26	100	303
Debt securities (F3)	-66	-59	10	-30	-329	-369	-219
Original maturity up to 1 year (F3.S)	27	-7	9	21	7	21	32
Original maturity over 1 year (F3.L)	-94	-52	1	-51	-336	-390	-251
Loans (F4)	29	-34	1	-2	41	41	135
Original maturity up to 1 year (F4.S)	25	-6	3	-6	44	24	50
Original maturity over 1 year (F4.L)	5	-27	-2	4	-3	17	86
Equity and investment fund shares (F5)	24	20	0	17	-34	-40	-3
Shares and other equity, excluding mutual fund shares (F51)	20	18	-2	11	-25	-28	1
Listed shares (F511)	17	15	1	20	-26	-28	4
Unlisted shares and other equity (F51M)	3	2	-2	-10	0	-1	-3
Investment fund shares (F52)	3	3	2	6	-9	-11	-4
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)	0	0	0	0	0	0	0
Other accounts receivable (F8)	10	2	3	19	18	-25	8
Other changes in liabilities (F)	182	-4	122	167	-326	-404	137
Monetary gold and SDRs (F1)	1	0	2	3	1	5	5
Currency and deposits (F2)	99	-55	68	30	74	138	425
Currency (F21)	0	0	0	0	1	0	-1
Deposits (F2M)	99	-56	68	30	73	138	426
Debt securities (F3)	0	-21	15	6	-116	-95	-76
Original maturity up to 1 year (F3.S)	11	-3	5	3	3	12	4
Original maturity over 1 year (F3.L)	-11	-17	10	3	-119	-107	-81
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)	98	45	70	65	-225	-336	-163
Shares and other equity, excluding mutual fund shares (F51)	64	54	59	48	-232	-361	-186
Listed shares (F511)	74	21	32	2	-56	-76	-14
Unlisted shares and other equity (F51M)	-10	33	27	46	-176	-285	-172
Investment fund shares (F52)	34	-9	10	17	7	25	23
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)	-12	46	-15	26	-50	-74	-7
Other accounts payable (F8)	-3	-19	-16	36	-10	-42	-47

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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	573	535	463	394	611	745	753
Financial assets (F)	44,363	45,321	46,110	46,475	47,543	47,543	48,435
Monetary gold and special drawing rights (SDRs) (F1)	551	566	694	740	787	790	785
Currency and deposits (F2)	16,975	17,681	17,925	17,963	18,626	18,634	19,420
Currency (F21)	96	98	100	107	104	108	67
Deposits (F2M)	16,879	17,583	17,825	17,856	18,522	18,525	19,353
Debt securities (F3)	9,449	9,627	9,794	10,003	9,908	9,634	9,303
Original maturity up to 1 year (F3.S)	985	948	941	995	922	866	832
Original maturity over 1 year (F3.L)	8,464	8,680	8,853	9,007	8,985	8,768	8,471
Loans (F4)	14,410	14,462	14,642	14,784	15,168	15,443	15,742
Original maturity up to 1 year (F4.S)	2,589	2,549	2,611	2,633	2,903	3,034	3,091
Original maturity over 1 year (F4.L)	11,820	11,913	12,031	12,151	12,265	12,409	12,651
Equity and investment fund shares (F5)	1,904	1,945	1,977	1,952	1,903	1,853	1,848
Shares and other equity, excluding mutual fund shares (F51)	1,518	1,561	1,587	1,555	1,524	1,487	1,485
Listed shares (F511)	366	408	410	380	348	290	269
Unlisted shares and other equity (F51M)	1,152	1,154	1,177	1,175	1,176	1,197	1,216
Investment fund shares (F52)	386	384	390	397	378	366	363
Insurance, pension and standardised guarantees (F6)	34	36	38	40	41	42	42
Life insurance (F62)							
Pension schemes (F6M)	1	0	1	1	1	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	33	36	37	39	40	41	42
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1,041	1,003	1,039	994	1,111	1,148	1,294
Liabilities (F)	43,789	44,786	45,647	46,081	46,932	46,797	47,682
Monetary gold and SDRs (F1)	55	55	175	178	179	184	189
Currency and deposits (F2)	35,082	36,034	36,675	37,004	38,160	38,466	39,419
Currency (F21)	1,476	1,510	1,533	1,573	1,601	1,629	1,592
Deposits (F2M)	33,606	34,524	35,142	35,432	36,559	36,836	37,826
Debt securities (F3)	3,990	3,962	4,006	3,950	3,873	3,763	3,751
Original maturity up to 1 year (F3.S)	460	456	480	425	443	385	420
Original maturity over 1 year (F3.L)	3,530	3,506	3,525	3,525	3,430	3,378	3,331
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)	3,797	3,840	3,921	4,085	3,754	3,420	3,252
Shares and other equity, excluding mutual fund shares (F51)	2,430	2,496	2,578	2,631	2,411	2,055	1,882
Listed shares (F511)	603	625	657	658	601	524	509
Unlisted shares and other equity (F51M)	1,827	1,871	1,921	1,973	1,810	1,531	1,372
Investment fund shares (F52)	1,368	1,344	1,342	1,455	1,343	1,365	1,370
Insurance, pension and standardised guarantees (F6)	52	54	54	52	51	50	50
Life insurance (F62)							
Pension schemes (F6M)	52	53	53	52	51	50	50
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-39	-3	-21	-8	-41	-97	-94
Other accounts payable (F8)	852	845	838	819	957	1,012	1,116

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 ¹⁾ (EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)							
Transactions in financial assets (F)	455	518	415	552	142	153	99
Monetary gold and special drawing rights (SDRs) (F1)	0	0	124	1	1	-2	2
Currency and deposits (F2)	219	227	32	309	-30	61	87
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	219	227	33	309	-30	61	87
Debt securities (F3)	238	282	259	230	181	92	-23
Original maturity up to 1 year (F3.S)	-20	-17	-2	5	1	-12	-33
Original maturity over 1 year (F3.L)	258	299	261	224	179	103	10
Loans (F4)	-7	10	0	10	-11	-1	10
Original maturity up to 1 year (F4.S)	-10	4	-2	10	-11	0	10
Original maturity over 1 year (F4.L)	3	6	2	0	0	0	0
Equity and investment fund shares (F5)	0	0	1	0	-2	0	1
Shares and other equity, excluding mutual fund shares (F51)	0	1	1	1	0	1	0
Investment fund shares (F52)	0	0	0	0	-2	0	1
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 receivable (F8)	5	-1	-2	2	2	3	23
Transactions in liabilities (F)	437	520	405	542	128	150	94
Monetary gold and SDRs (F1)	0	0	118	0	0	0	0
Currency and deposits (F2)	436	517	282	539	116	135	83
Currency (F21)	13	34	23	39	28	28	-37
Deposits (F2M)	423	483	259	500	88	107	120
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	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)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	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	0
Financial derivatives (F7)	0	0	0	0	1	1	0
Other accounts payable (F8)	2	2	4	3	12	14	10

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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth							
Other changes in financial assets (F)	-64	-13	2	15	-174	-274	-179
Monetary gold and special drawing rights (SDRs) (F1)	-36	15	5	44	46	5	-6
Currency and deposits (F2)	1	0	0	0	0	1	3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	1	0	0	0	0	1	3
Debt securities (F3)	-29	-29	-4	-33	-221	-277	-177
Original maturity up to 1 year (F3.S)	3	-1	2	1	-3	-3	4
Original maturity over 1 year (F3.L)	-32	-28	-5	-34	-218	-274	-181
Loans (F4)	-1	1	1	2	1	0	1
Original maturity up to 1 year (F4.S)	-1	1	0	2	1	0	1
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	1	1	0	2	0	-3	-1
Shares and other equity, excluding mutual fund shares (F51)	1	1	0	1	-2	-2	-1
Investment fund shares (F52)	0	0	0	1	2	-1	0
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 receivable (F8)	0	0	0	0	1	1	2
Other changes in liabilities (F)	-46	-14	12	25	-160	-270	-174
Monetary gold and SDRs (F1)	1	0	2	3	1	5	5
Currency and deposits (F2)	5	-1	-4	6	1	7	0
Currency (F21)	0	0	0	0	1	0	-1
Deposits (F2M)	4	-2	-4	6	1	7	0
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	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)	-54	-11	16	19	-154	-269	-173
Shares and other equity, excluding mutual fund shares (F51)	-54	-11	16	19	-154	-269	-173
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	-1	-1	0
Other accounts payable (F8)	3	-1	-2	-3	-8	-11	-6

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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-7	-7	-7	-7	-7	-7	-7
Financial assets (F)	11,108	11,614	12,031	12,598	12,566	12,446	12,366
Monetary gold and special drawing rights (SDRs) (F1)	551	566	694	740	787	790	785
Currency and deposits (F2)	5,732	5,958	5,990	6,300	6,270	6,333	6,423
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	5,731	5,957	5,990	6,299	6,270	6,332	6,422
Debt securities (F3)	4,697	4,951	5,207	5,403	5,363	5,177	4,977
Original maturity up to 1 year (F3.S)	211	193	193	200	198	184	155
Original maturity over 1 year (F3.L)	4,486	4,758	5,013	5,203	5,164	4,994	4,823
Loans (F4)	44	54	55	67	57	57	67
Original maturity up to 1 year (F4.S)	21	26	25	36	27	27	37
Original maturity over 1 year (F4.L)	23	29	30	31	31	30	30
Equity and investment fund shares (F5)	66	67	68	70	68	65	66
Shares and other equity, excluding mutual fund shares (F51)	30	31	32	33	32	30	29
Investment fund shares (F52)	36	36	37	37	37	35	36
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 receivable (F8)	19	18	17	18	21	24	48
Liabilities (F)	11,115	11,621	12,038	12,605	12,573	12,453	12,373
Monetary gold and SDRs (F1)	55	55	175	178	179	184	189
Currency and deposits (F2)	10,144	10,659	10,938	11,483	11,601	11,742	11,825
Currency (F21)	1,476	1,510	1,533	1,573	1,601	1,629	1,592
Deposits (F2M)	8,668	9,150	9,405	9,911	10,000	10,113	10,233
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	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)	860	850	866	884	730	461	288
Shares and other equity, excluding mutual fund shares (F51)	860	850	866	884	730	461	288
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	10	10	10	11	11	11	11
Financial derivatives (F7)	0	0	0	0	-1	-1	0
Other accounts payable (F8)	46	47	49	49	53	56	61

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 ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)							
Transactions in financial assets (F)	1,139	529	307	-266	1,158	134	574
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	803	513	164	-302	667	-155	396
Currency (F21)	-6	2	2	6	-2	4	-41
Deposits (F2M)	809	511	162	-308	669	-159	437
Debt securities (F3)	99	-45	-103	9	53	3	-89
Original maturity up to 1 year (F3.S)	-1	-13	-14	28	-81	-66	-33
Original maturity over 1 year (F3.L)	100	-32	-88	-19	135	69	-56
Loans (F4)	178	76	179	134	353	235	155
Original maturity up to 1 year (F4.S)	56	-38	61	18	237	107	-2
Original maturity over 1 year (F4.L)	121	114	118	115	116	128	156
Equity and investment fund shares (F5)	26	21	31	-43	-13	-10	-3
Shares and other equity, excluding mutual fund shares (F51)	22	25	27	-43	-5	-9	-3
Investment fund shares (F52)	4	-4	4	1	-7	-1	0
Insurance, pension and standardised guarantees (F6)	6	3	1	1	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	27	-38	35	-65	97	60	115
Transactions in liabilities (F)	1,064	481	334	-274	1,049	119	654
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,036	490	291	-240	966	33	444
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	1,036	490	291	-240	966	33	444
Debt securities (F3)	29	-7	29	-61	38	-14	64
Original maturity up to 1 year (F3.S)	17	0	19	-57	15	-70	31
Original maturity over 1 year (F3.L)	12	-7	10	-3	23	55	34
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)	-70	-2	11	100	-107	2	-6
Shares and other equity, excluding mutual fund shares (F51)	13	13	23	4	12	5	13
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-1	1	0	-1	-1	-1	0
Financial derivatives (F7)	-20	-11	-2	-13	17	17	10
Other accounts payable (F8)	89	10	5	-58	136	82	141

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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth							
Other changes in financial assets (F)	83	-76	65	65	-58	-14	398
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	58	-33	48	30	27	100	300
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	57	-33	47	30	26	100	300
Debt securities (F3)	-37	-30	14	3	-108	-92	-41
Original maturity up to 1 year (F3.S)	24	-6	7	20	10	24	28
Original maturity over 1 year (F3.L)	-61	-24	6	-17	-117	-116	-70
Loans (F4)	31	-34	1	-4	40	41	135
Original maturity up to 1 year (F4.S)	26	-7	2	-8	43	23	49
Original maturity over 1 year (F4.L)	5	-27	-2	4	-3	17	86
Equity and investment fund shares (F5)	23	19	0	15	-34	-36	-2
Shares and other equity, excluding mutual fund shares (F51)	20	17	-2	10	-23	-26	2
Investment fund shares (F52)	3	2	2	6	-11	-10	-4
Insurance, pension and standardised guarantees (F6)	0	0	0	1	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	9	1	3	18	18	-26	7
Other changes in liabilities (F)	228	10	110	142	-166	-134	311
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	95	-54	72	24	72	131	425
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	95	-54	72	24	72	131	425
Debt securities (F3)	0	-21	15	6	-116	-95	-76
Original maturity up to 1 year (F3.S)	11	-3	5	3	3	12	4
Original maturity over 1 year (F3.L)	-11	-17	10	3	-119	-107	-81
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)	152	56	54	46	-71	-66	10
Shares and other equity, excluding mutual fund shares (F51)	118	64	43	30	-77	-91	-13
Investment fund shares (F52)	34	-8	11	16	6	25	23
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	-12	47	-15	27	-50	-73	-7
Other accounts payable (F8)	-6	-18	-15	39	-2	-31	-41

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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	580	542	470	401	618	753	760
Financial assets (F)	33,254	33,707	34,079	33,877	34,977	35,097	36,069
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	11,243	11,724	11,935	11,663	12,356	12,301	12,997
Currency (F21)	96	98	100	106	104	108	67
Deposits (F2M)	11,147	11,626	11,835	11,557	12,252	12,193	12,930
Debt securities (F3)	4,751	4,676	4,587	4,599	4,545	4,456	4,326
Original maturity up to 1 year (F3.S)	774	754	747	795	724	682	678
Original maturity over 1 year (F3.L)	3,978	3,922	3,840	3,804	3,821	3,774	3,648
Loans (F4)	14,366	14,408	14,587	14,717	15,111	15,386	15,675
Original maturity up to 1 year (F4.S)	2,569	2,524	2,587	2,597	2,877	3,007	3,054
Original maturity over 1 year (F4.L)	11,797	11,884	12,001	12,121	12,234	12,379	12,621
Equity and investment fund shares (F5)	1,838	1,878	1,909	1,882	1,835	1,788	1,782
Shares and other equity, excluding mutual fund shares (F51)	1,489	1,531	1,556	1,522	1,493	1,457	1,456
Investment fund shares (F52)	350	348	353	360	342	330	327
Insurance, pension and standardised guarantees (F6)	34	36	38	40	41	42	42
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1,022	985	1,022	976	1,090	1,124	1,246
Liabilities (F)	32,674	33,165	33,609	33,476	34,359	34,344	35,309
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	24,939	25,375	25,737	25,521	26,559	26,723	27,593
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	24,938	25,375	25,737	25,521	26,559	26,723	27,593
Debt securities (F3)	3,990	3,962	4,006	3,950	3,873	3,763	3,751
Original maturity up to 1 year (F3.S)	460	456	480	425	443	385	420
Original maturity over 1 year (F3.L)	3,530	3,506	3,525	3,525	3,430	3,378	3,331
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)	2,937	2,990	3,055	3,201	3,024	2,959	2,964
Shares and other equity, excluding mutual fund shares (F51)	1,569	1,646	1,713	1,746	1,681	1,595	1,594
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	42	43	43	42	41	40	39
Financial derivatives (F7)	-39	-3	-21	-8	-41	-96	-94
Other accounts payable (F8)	806	798	789	770	904	955	1,055

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)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-5	-1	-4	-21	-11	7	-16
Transactions in financial assets (F)	392	271	267	168	49	-92	-103
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	43	26	33	3	43	14	8
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	43	26	33	3	43	14	8
Debt securities (F3)	77	111	96	-38	-19	-40	-43
Original maturity up to 1 year (F3.S)	1	9	3	11	-1	-8	-5
Original maturity over 1 year (F3.L)	76	102	93	-49	-18	-32	-38
Loans (F4)	21	9	-17	7	12	9	-6
Original maturity up to 1 year (F4.S)	11	1	-22	-4	-2	-2	-6
Original maturity over 1 year (F4.L)	10	8	5	11	14	12	1
Equity and investment fund shares (F5)	182	173	133	198	-24	-46	-75
Shares and other equity, excluding mutual fund shares (F51)	150	124	78	104	-19	-36	-74
Listed shares (F511)	124	94	56	40	-79	-53	-81
Unlisted shares and other equity (F51M)	26	30	23	64	60	18	7
Investment fund shares (F52)	32	49	54	94	-5	-11	-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)	69	-47	22	-1	37	-30	13
Transactions in liabilities (F)	397	273	271	189	61	-100	-87
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	-1	3	1	0	3	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	1	0
Original maturity over 1 year (F3.L)	1	-1	3	1	0	2	0
Loans (F4)	14	-5	18	12	31	-6	10
Original maturity up to 1 year (F4.S)	10	-7	14	5	19	-3	10
Original maturity over 1 year (F4.L)	4	2	4	8	12	-3	0
Equity and investment fund shares (F5)	308	317	250	224	11	-36	-75
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)	308	317	250	224	11	-36	-75
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)	25	10	-14	-23	0	-14	-32
Other accounts payable (F8)	48	-48	14	-24	18	-47	9

Source: ECB.

EURO AREA

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	4	-7	-7	-22	-12	4	-11
Other changes in financial assets (F)	483	387	138	491	-583	-884	-239
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	13	4	6	5	3	11	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	13	4	6	5	3	11	11
Debt securities (F3)	-40	7	22	31	-245	-288	-124
Original maturity up to 1 year (F3.S)	5	1	2	-2	-3	3	6
Original maturity over 1 year (F3.L)	-45	5	20	33	-243	-292	-129
Loans (F4)	3	3	3	-1	7	8	3
Original maturity up to 1 year (F4.S)	1	1	1	0	-5	1	2
Original maturity over 1 year (F4.L)	2	2	2	-1	11	7	1
Equity and investment fund shares (F5)	496	445	99	445	-364	-618	-131
Shares and other equity, excluding mutual fund shares (F51)	402	361	62	359	-306	-525	-110
Listed shares (F511)	367	263	8	350	-339	-574	-125
Unlisted shares and other equity (F51M)	35	97	53	8	33	49	16
Investment fund shares (F52)	94	84	38	86	-59	-94	-22
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)	12	-71	7	11	17	4	2
Other changes in liabilities (F)	480	394	146	513	-570	-888	-228
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	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	0	0	0	1	0
Loans (F4)	16	-3	2	8	-2	4	-1
Original maturity up to 1 year (F4.S)	17	-3	1	6	-8	0	-2
Original maturity over 1 year (F4.L)	-1	0	1	2	6	4	1
Equity and investment fund shares (F5)	418	411	112	493	-600	-957	-276
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)	418	411	112	493	-600	-957	-276
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)	19	-19	8	6	7	38	29
Other accounts payable (F8)	28	5	23	6	25	26	19

Source: ECB.

EURO AREA

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-493	-501	-512	-556	-579	-568	-594
Financial assets (F)	15,240	15,898	16,304	16,963	16,429	15,453	15,110
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	820	850	890	898	944	969	988
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	820	850	889	898	944	969	988
Debt securities (F3)	5,283	5,401	5,519	5,511	5,247	4,920	4,753
Original maturity up to 1 year (F3.S)	262	271	276	285	281	277	278
Original maturity over 1 year (F3.L)	5,022	5,129	5,242	5,226	4,966	4,642	4,475
Loans (F4)	363	375	362	368	387	404	401
Original maturity up to 1 year (F4.S)	108	109	88	84	78	76	72
Original maturity over 1 year (F4.L)	256	266	274	284	309	328	329
Equity and investment fund shares (F5)	8,153	8,771	9,002	9,645	9,256	8,592	8,386
Shares and other equity, excluding mutual fund shares (F51)	5,540	6,025	6,165	6,627	6,303	5,743	5,560
Listed shares (F511)	4,973	5,330	5,394	5,785	5,367	4,740	4,534
Unlisted shares and other equity (F51M)	567	695	771	843	936	1,002	1,025
Investment fund shares (F52)	2,613	2,745	2,837	3,017	2,953	2,849	2,826
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)	620	502	531	541	594	568	583
Liabilities (F)	15,733	16,399	16,815	17,518	17,008	16,021	15,705
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	16	15	18	19	19	23	23
Original maturity up to 1 year (F3.S)	0	0	0	0	0	1	0
Original maturity over 1 year (F3.L)	16	15	18	19	19	22	22
Loans (F4)	550	542	562	582	611	609	618
Original maturity up to 1 year (F4.S)	372	362	377	388	399	396	405
Original maturity over 1 year (F4.L)	178	179	184	194	212	212	213
Equity and investment fund shares (F5)	14,608	15,335	15,698	16,415	15,826	14,832	14,481
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)	14,608	15,335	15,698	16,415	15,825	14,832	14,481
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)	4	-5	-10	-28	-20	4	2
Other accounts payable (F8)	555	512	548	530	573	553	582

Source: ECB.

EURO AREA

Institutional sectors

3.3.3 Other financial institutions ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	24	-42	41	13	-20	20	161
Transactions in financial assets (F)	152	-5	-182	-66	92	90	175
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1	-4	22	29	75	-4	88
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	1	-4	22	28	75	-4	88
Debt securities (F3)	8	15	36	28	11	25	52
Original maturity up to 1 year (F3.S)	5	-9	5	8	-14	3	8
Original maturity over 1 year (F3.L)	3	24	31	20	26	22	44
Loans (F4)	85	35	-63	-8	6	139	59
Original maturity up to 1 year (F4.S)	23	52	-22	-18	40	72	36
Original maturity over 1 year (F4.L)	62	-17	-42	9	-35	67	23
Equity and investment fund shares (F5)	11	-48	-162	-146	-46	-101	-47
Shares and other equity, excluding mutual fund shares (F51)	7	-55	-147	-164	-29	-71	-44
Listed shares (F511)	23	10	25	-22	0	-22	-20
Unlisted shares and other equity (F51M)	-16	-65	-172	-142	-29	-49	-24
Investment fund shares (F52)	4	7	-15	18	-17	-30	-3
Insurance, pension and standardised guarantees (F6)	0	-1	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	-1	0	0	1	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	46	-1	-14	32	45	30	22
Transactions in liabilities (F)	127	37	-223	-78	112	70	14
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	10	21	-41	63	11	6	-6
Original maturity up to 1 year (F3.S)	-8	7	-9	13	16	4	7
Original maturity over 1 year (F3.L)	17	14	-33	50	-5	2	-14
Loans (F4)	50	43	-64	14	107	109	2
Original maturity up to 1 year (F4.S)	9	34	14	38	89	63	-33
Original maturity over 1 year (F4.L)	41	9	-78	-23	18	46	36
Equity and investment fund shares (F5)	18	3	-128	-122	-37	-1	-50
Shares and other equity, excluding mutual fund shares (F51)	18	3	-128	-122	-37	-1	-50
Listed shares (F511)	34	17	23	8	6	0	8
Unlisted shares and other equity (F51M)	-16	-14	-151	-130	-43	-1	-58
Investment fund shares (F52)							
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	0	0	0
Financial derivatives (F7)	-14	-5	-2	5	1	20	18
Other accounts payable (F8)	63	-25	13	-39	29	-65	49

Source: ECB.

¹⁾ 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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	34	63	-7	28	-121	-22	-147
Other changes in financial assets (F)	427	90	225	107	66	96	101
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	27	5	1	-7	34	-1	54
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	27	5	1	-7	34	-1	54
Debt securities (F3)	71	0	14	0	-26	-22	-41
Original maturity up to 1 year (F3.S)	8	-1	3	4	2	3	14
Original maturity over 1 year (F3.L)	62	1	11	-4	-28	-25	-54
Loans (F4)	71	12	59	28	65	109	-6
Original maturity up to 1 year (F4.S)	18	1	10	7	-11	42	31
Original maturity over 1 year (F4.L)	53	11	49	21	76	67	-38
Equity and investment fund shares (F5)	256	64	150	98	-11	11	155
Shares and other equity, excluding mutual fund shares (F51)	248	53	128	89	-5	29	160
Listed shares (F511)	59	19	18	33	-53	-73	-26
Unlisted shares and other equity (F51M)	189	34	110	56	48	102	186
Investment fund shares (F52)	8	10	23	8	-6	-18	-5
Insurance, pension and standardised guarantees (F6)	-1	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)	-1	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	9	0	-12	3	0	-62
Other changes in liabilities (F)	392	27	232	79	187	118	248
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	21	9	21	0	-27	-67	-59
Original maturity up to 1 year (F3.S)	5	-5	0	5	-1	-1	58
Original maturity over 1 year (F3.L)	15	14	21	-4	-26	-66	-117
Loans (F4)	83	-8	38	9	110	123	106
Original maturity up to 1 year (F4.S)	35	-9	11	-12	-7	39	64
Original maturity over 1 year (F4.L)	47	1	27	21	117	84	42
Equity and investment fund shares (F5)	270	28	190	56	46	62	254
Shares and other equity, excluding mutual fund shares (F51)	270	28	190	56	46	62	254
Listed shares (F511)	97	7	51	-83	-110	-154	-27
Unlisted shares and other equity (F51M)	173	21	138	139	156	216	281
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	-1	-1	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	-1	-1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	17	-12	-10	4	7	-38	-24
Other accounts payable (F8)	2	10	-7	10	52	38	-29

Source: ECB.

¹⁾ 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 ¹⁾ (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	603	623	657	698	556	554	568
Financial assets (F)	21,210	21,295	21,338	21,379	21,536	21,722	21,998
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,636	1,638	1,661	1,682	1,791	1,786	1,928
Currency (F21)	10	10	10	10	10	10	10
Deposits (F2M)	1,626	1,628	1,651	1,672	1,781	1,776	1,918
Debt securities (F3)	1,396	1,411	1,461	1,490	1,475	1,478	1,490
Original maturity up to 1 year (F3.S)	320	310	319	332	319	325	347
Original maturity over 1 year (F3.L)	1,076	1,100	1,143	1,158	1,156	1,153	1,143
Loans (F4)	5,240	5,287	5,282	5,302	5,372	5,620	5,673
Original maturity up to 1 year (F4.S)	1,111	1,164	1,152	1,141	1,170	1,284	1,352
Original maturity over 1 year (F4.L)	4,129	4,123	4,131	4,161	4,202	4,336	4,322
Equity and investment fund shares (F5)	11,865	11,881	11,869	11,821	11,764	11,674	11,782
Shares and other equity, excluding mutual fund shares (F51)	11,425	11,423	11,404	11,329	11,295	11,253	11,369
Listed shares (F511)	1,041	1,071	1,114	1,125	1,072	977	931
Unlisted shares and other equity (F51M)	10,384	10,353	10,290	10,204	10,223	10,276	10,438
Investment fund shares (F52)	440	458	465	492	469	421	413
Insurance, pension and standardised guarantees (F6)	13	12	12	11	12	12	13
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)	13	12	11	11	12	12	12
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1,059	1,067	1,052	1,073	1,121	1,151	1,112
Liabilities (F)	20,607	20,672	20,681	20,681	20,980	21,169	21,430
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	3,617	3,647	3,627	3,690	3,674	3,614	3,548
Original maturity up to 1 year (F3.S)	162	165	156	174	189	192	257
Original maturity over 1 year (F3.L)	3,454	3,482	3,471	3,516	3,486	3,422	3,292
Loans (F4)	5,324	5,360	5,333	5,356	5,573	5,805	5,914
Original maturity up to 1 year (F4.S)	1,500	1,526	1,550	1,576	1,658	1,760	1,790
Original maturity over 1 year (F4.L)	3,824	3,834	3,783	3,780	3,915	4,045	4,124
Equity and investment fund shares (F5)	11,178	11,209	11,271	11,205	11,214	11,275	11,479
Shares and other equity, excluding mutual fund shares (F51)	11,178	11,209	11,271	11,205	11,214	11,275	11,479
Listed shares (F511)	1,443	1,467	1,541	1,466	1,363	1,208	1,189
Unlisted shares and other equity (F51M)	9,735	9,742	9,730	9,739	9,852	10,067	10,290
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	21	22	22	23	23	22	23
Life insurance (F62)							
Pension schemes (F6M)	21	21	22	22	22	22	22
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	1	1
Financial derivatives (F7)	-7	-24	-37	-28	-20	-38	-43
Other accounts payable (F8)	474	459	464	436	516	489	510

Source: ECB.

¹⁾ 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

3.3.3.1 Other financial intermediaries, except insurance corporations and pension funds

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-7	-8	1	25	-7	-22	31
Transactions in financial assets (F)	150	5	3	92	97	12	-12
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	25	-6	39	41	62	-9	-43
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	25	-6	39	41	62	-9	-43
Debt securities (F3)	20	13	18	19	28	9	24
Original maturity up to 1 year (F3.S)	2	-1	0	4	3	0	-3
Original maturity over 1 year (F3.L)	19	14	18	15	25	9	28
Loans (F4)	42	9	-44	42	0	42	-10
Original maturity up to 1 year (F4.S)	35	-1	-37	2	15	38	3
Original maturity over 1 year (F4.L)	7	9	-7	40	-15	4	-13
Equity and investment fund shares (F5)	14	-12	-19	-24	-15	-22	-7
Shares and other equity, excluding mutual fund shares (F51)	9	-15	-19	-22	-17	-17	-4
Listed shares (F511)	29	1	-15	-24	-11	-16	-6
Unlisted shares and other equity (F51M)	-20	-15	-4	2	-6	-1	2
Investment fund shares (F52)	5	3	0	-2	2	-5	-3
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)	49	1	9	14	21	-8	24
Transactions in liabilities (F)	156	13	2	67	105	34	-42
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	9	21	-7	91	-11	-6	-19
Original maturity up to 1 year (F3.S)	-4	1	-3	17	5	-1	-1
Original maturity over 1 year (F3.L)	13	19	-4	74	-16	-4	-17
Loans (F4)	91	36	6	7	61	32	-9
Original maturity up to 1 year (F4.S)	75	28	5	8	62	31	-16
Original maturity over 1 year (F4.L)	16	8	2	0	-1	1	7
Equity and investment fund shares (F5)	-22	-14	-12	-9	-3	-4	-15
Shares and other equity, excluding mutual fund shares (F51)	-22	-14	-12	-9	-3	-4	-15
Listed shares (F511)	1	1	2	0	1	1	0
Unlisted shares and other equity (F51M)	-23	-15	-14	-10	-4	-4	-15
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)	-7	-10	-5	2	0	10	9
Other accounts payable (F8)	85	-20	19	-24	58	0	-9

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.1 Other financial intermediaries, except insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	2	15	27	-5	-30	35	73
Other changes in financial assets (F)	2	45	19	32	-12	16	10
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1	-1	-2	1	7	4	80
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	1	-1	-2	1	7	4	80
Debt securities (F3)	-5	-2	4	2	-8	-16	-29
Original maturity up to 1 year (F3.S)	1	0	0	0	0	0	8
Original maturity over 1 year (F3.L)	-6	-1	4	2	-8	-16	-37
Loans (F4)	3	20	9	4	-4	21	-41
Original maturity up to 1 year (F4.S)	5	0	4	1	-1	9	51
Original maturity over 1 year (F4.L)	-2	20	6	3	-3	12	-91
Equity and investment fund shares (F5)	0	25	9	19	-8	-14	-10
Shares and other equity, excluding mutual fund shares (F51)	-3	23	8	19	-9	-11	-3
Listed shares (F511)	9	7	2	-5	9	-8	3
Unlisted shares and other equity (F51M)	-12	15	6	24	-18	-4	-6
Investment fund shares (F52)	3	2	1	-1	1	-3	-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)	4	2	-1	6	0	21	10
Other changes in liabilities (F)	0	29	-7	37	17	-19	-63
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	5	12	9	-1	-13	14	-2
Original maturity up to 1 year (F3.S)	0	0	-2	6	-1	2	56
Original maturity over 1 year (F3.L)	5	12	11	-6	-12	12	-58
Loans (F4)	3	-2	-10	0	-14	2	-3
Original maturity up to 1 year (F4.S)	4	-2	-1	-1	-13	5	38
Original maturity over 1 year (F4.L)	-2	0	-9	1	0	-2	-41
Equity and investment fund shares (F5)	13	-10	13	16	3	-17	-3
Shares and other equity, excluding mutual fund shares (F51)	13	-10	13	16	3	-17	-3
Listed shares (F511)	4	7	2	8	-5	-17	-7
Unlisted shares and other equity (F51M)	9	-17	11	8	8	0	4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	-1	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	-1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	20	18	-15	13	8	-15	-18
Other accounts payable (F8)	-42	11	-5	8	33	-3	-37

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.1 Other financial intermediaries, except insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-36	-29	-1	19	-18	-5	99
Financial assets (F)	3,774	3,823	3,846	3,970	4,055	4,083	4,081
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	977	969	1,007	1,049	1,119	1,113	1,150
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	976	969	1,006	1,049	1,118	1,112	1,149
Debt securities (F3)	529	541	563	584	604	598	593
Original maturity up to 1 year (F3.S)	31	29	30	34	37	37	42
Original maturity over 1 year (F3.L)	499	511	533	551	567	561	551
Loans (F4)	1,617	1,645	1,611	1,656	1,653	1,716	1,666
Original maturity up to 1 year (F4.S)	298	297	264	267	281	328	382
Original maturity over 1 year (F4.L)	1,318	1,348	1,346	1,389	1,371	1,388	1,283
Equity and investment fund shares (F5)	447	461	450	445	422	386	369
Shares and other equity, excluding mutual fund shares (F51)	321	329	318	315	290	261	255
Listed shares (F511)	133	141	128	99	97	74	71
Unlisted shares and other equity (F51M)	188	188	190	216	193	188	184
Investment fund shares (F52)	126	132	132	129	132	124	115
Insurance, pension and standardised guarantees (F6)	1	1	1	1	1	1	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	1	1	1	1
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	204	207	215	236	256	270	303
Liabilities (F)	3,810	3,853	3,847	3,951	4,073	4,088	3,982
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1,708	1,741	1,744	1,834	1,810	1,818	1,798
Original maturity up to 1 year (F3.S)	114	115	111	133	138	138	192
Original maturity over 1 year (F3.L)	1,594	1,626	1,632	1,700	1,672	1,680	1,606
Loans (F4)	1,481	1,515	1,512	1,520	1,567	1,601	1,589
Original maturity up to 1 year (F4.S)	788	814	818	825	873	909	931
Original maturity over 1 year (F4.L)	694	702	694	695	694	692	659
Equity and investment fund shares (F5)	320	296	297	304	304	284	266
Shares and other equity, excluding mutual fund shares (F51)	320	296	297	304	304	284	266
Listed shares (F511)	102	111	115	123	119	103	96
Unlisted shares and other equity (F51M)	217	185	183	181	185	181	170
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	15	16	16	17	17	16	17
Life insurance (F62)							
Pension schemes (F6M)	15	15	16	16	16	16	16
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	75	83	63	77	85	80	71
Other accounts payable (F8)	210	201	216	200	291	288	242

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.2 Financial auxiliaries

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	0	25	20	15	10	11	17
Transactions in financial assets (F)	10	19	27	36	31	19	40
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2	8	0	3	13	-10	8
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	2	8	0	3	13	-10	8
Debt securities (F3)	-1	11	4	9	6	18	15
Original maturity up to 1 year (F3.S)	0	0	1	-1	-4	1	0
Original maturity over 1 year (F3.L)	-1	11	3	10	10	18	15
Loans (F4)	7	-4	8	-3	13	6	12
Original maturity up to 1 year (F4.S)	3	-4	1	-7	7	3	9
Original maturity over 1 year (F4.L)	3	0	7	4	5	2	3
Equity and investment fund shares (F5)	1	5	14	23	0	5	5
Shares and other equity, excluding mutual fund shares (F51)	2	5	17	20	4	2	10
Listed shares (F511)	2	1	1	6	-3	-2	-1
Unlisted shares and other equity (F51M)	-1	4	16	14	7	4	10
Investment fund shares (F52)	-1	0	-3	3	-3	3	-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)	2	0	1	3	-2	-1	0
Transactions in liabilities (F)	11	-6	7	20	21	8	23
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-1	10	6	-3	14	5	7
Original maturity up to 1 year (F3.S)	0	1	-1	-1	2	1	1
Original maturity over 1 year (F3.L)	-1	9	7	-2	12	4	6
Loans (F4)	8	-19	-3	5	9	3	11
Original maturity up to 1 year (F4.S)	15	-6	9	-3	11	0	15
Original maturity over 1 year (F4.L)	-8	-13	-12	8	-2	4	-4
Equity and investment fund shares (F5)	1	2	0	11	-4	3	-1
Shares and other equity, excluding mutual fund shares (F51)	1	2	0	11	-4	3	-1
Listed shares (F511)	-1	4	1	0	-2	1	-2
Unlisted shares and other equity (F51M)	2	-3	-1	11	-2	2	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)	0	-2	1	-3	2	3	4
Other accounts payable (F8)	2	3	2	10	0	-6	2

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.2 Financial auxiliaries (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	-45	22	-36	17	-36	5	-9
Other changes in financial assets (F)	-3	39	-2	14	-66	-131	-27
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	-4	4	0	-2	0	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	-4	4	0	-2	0	-1
Debt securities (F3)	-9	-2	5	-5	-13	-7	-11
Original maturity up to 1 year (F3.S)	0	-1	0	0	0	0	0
Original maturity over 1 year (F3.L)	-9	-1	5	-5	-14	-7	-10
Loans (F4)	-9	17	-11	1	-6	1	2
Original maturity up to 1 year (F4.S)	-10	13	-11	0	-10	-1	1
Original maturity over 1 year (F4.L)	1	4	1	1	3	1	2
Equity and investment fund shares (F5)	15	29	-1	18	-44	-126	-17
Shares and other equity, excluding mutual fund shares (F51)	13	26	-1	16	-42	-120	-15
Listed shares (F511)	-2	2	2	3	-9	-8	-2
Unlisted shares and other equity (F51M)	15	24	-3	13	-32	-113	-13
Investment fund shares (F52)	2	3	0	2	-2	-5	-2
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	-1
Other changes in liabilities (F)	42	17	33	-3	-29	-136	-18
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	2	-1	5	-2	-11	-49	-6
Original maturity up to 1 year (F3.S)	0	0	0	-1	0	0	1
Original maturity over 1 year (F3.L)	2	-1	5	-2	-11	-49	-7
Loans (F4)	-9	16	-13	0	-9	1	-4
Original maturity up to 1 year (F4.S)	-9	10	-13	0	-9	0	-4
Original maturity over 1 year (F4.L)	0	6	0	0	0	0	0
Equity and investment fund shares (F5)	42	10	36	15	-18	-96	-6
Shares and other equity, excluding mutual fund shares (F51)	42	10	36	15	-18	-96	-6
Listed shares (F511)	32	0	32	2	-14	-85	-8
Unlisted shares and other equity (F51M)	10	9	5	12	-4	-12	2
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)	8	-3	6	-9	6	2	-3
Other accounts payable (F8)	0	-4	0	-7	3	6	1

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.2 Financial auxiliaries (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-26	21	5	37	11	26	34
Financial assets (F)	1,152	1,211	1,235	1,285	1,250	1,137	1,149
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	129	132	137	140	151	142	149
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	128	132	136	140	151	141	148
Debt securities (F3)	103	112	121	124	117	129	133
Original maturity up to 1 year (F3.S)	10	8	10	9	5	5	5
Original maturity over 1 year (F3.L)	93	104	111	116	113	124	128
Loans (F4)	194	207	204	202	208	214	229
Original maturity up to 1 year (F4.S)	73	81	71	63	61	63	73
Original maturity over 1 year (F4.L)	121	126	134	138	147	151	155
Equity and investment fund shares (F5)	686	720	733	774	731	610	598
Shares and other equity, excluding mutual fund shares (F51)	574	605	621	657	619	501	496
Listed shares (F511)	73	76	79	88	76	66	63
Unlisted shares and other equity (F51M)	501	529	542	569	544	435	433
Investment fund shares (F52)	112	115	112	117	112	109	102
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)	40	40	40	44	42	41	40
Liabilities (F)	1,179	1,190	1,230	1,248	1,239	1,111	1,115
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	248	257	268	263	265	222	222
Original maturity up to 1 year (F3.S)	10	11	10	8	10	11	13
Original maturity over 1 year (F3.L)	238	246	259	255	255	211	209
Loans (F4)	333	331	315	320	320	323	330
Original maturity up to 1 year (F4.S)	157	161	157	154	157	156	168
Original maturity over 1 year (F4.L)	177	170	157	166	163	167	163
Equity and investment fund shares (F5)	598	609	646	671	649	556	549
Shares and other equity, excluding mutual fund shares (F51)	598	609	646	671	649	556	549
Listed shares (F511)	264	269	302	304	288	205	195
Unlisted shares and other equity (F51M)	334	340	344	367	361	351	353
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	6	6	6	6	6	6	6
Life insurance (F62)							
Pension schemes (F6M)	6	6	6	6	6	6	6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-46	-51	-44	-56	-48	-43	-43
Other accounts payable (F8)	39	38	40	43	47	47	51

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.3 Captive financial institutions and money lenders

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	31	-59	20	-27	-23	31	113
Transactions in financial assets (F)	-9	-29	-212	-193	-36	59	147
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-25	-5	-18	-16	0	15	123
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-25	-5	-18	-16	0	15	123
Debt securities (F3)	-11	-9	14	1	-23	-2	13
Original maturity up to 1 year (F3.S)	3	-7	4	6	-13	3	12
Original maturity over 1 year (F3.L)	-15	-1	10	-5	-10	-5	2
Loans (F4)	37	30	-28	-47	-7	91	57
Original maturity up to 1 year (F4.S)	-15	56	14	-12	18	31	23
Original maturity over 1 year (F4.L)	52	-26	-42	-35	-26	60	33
Equity and investment fund shares (F5)	-4	-42	-156	-145	-32	-83	-45
Shares and other equity, excluding mutual fund shares (F51)	-4	-45	-145	-162	-16	-56	-50
Listed shares (F511)	-8	8	39	-4	14	-4	-14
Unlisted shares and other equity (F51M)	4	-54	-184	-159	-30	-52	-36
Investment fund shares (F52)	0	3	-11	17	-16	-27	5
Insurance, pension and standardised guarantees (F6)	0	-1	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	-1	0	0	1	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-5	-2	-24	15	26	38	-2
Transactions in liabilities (F)	-40	30	-232	-166	-14	28	33
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	-9	-40	-26	9	7	5
Original maturity up to 1 year (F3.S)	-4	5	-5	-3	9	5	8
Original maturity over 1 year (F3.L)	5	-14	-36	-22	0	2	-2
Loans (F4)	-48	26	-68	2	37	74	0
Original maturity up to 1 year (F4.S)	-81	12	-1	33	16	33	-33
Original maturity over 1 year (F4.L)	33	14	-67	-31	22	41	33
Equity and investment fund shares (F5)	39	15	-117	-124	-30	-1	-34
Shares and other equity, excluding mutual fund shares (F51)	39	15	-117	-124	-30	-1	-34
Listed shares (F511)	34	11	19	7	8	-2	10
Unlisted shares and other equity (F51M)	5	4	-136	-131	-37	2	-44
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)	-7	7	2	6	-1	7	6
Other accounts payable (F8)	-24	-9	-9	-25	-29	-59	56

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.3 Captive financial institutions and money lenders (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	77	26	2	16	-56	-62	-211
Other changes in financial assets (F)	428	7	208	61	144	212	118
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	26	10	-1	-9	29	-5	-25
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	26	10	-1	-9	29	-5	-25
Debt securities (F3)	85	4	5	3	-5	0	-1
Original maturity up to 1 year (F3.S)	8	1	3	4	1	3	6
Original maturity over 1 year (F3.L)	77	3	2	-1	-6	-2	-7
Loans (F4)	78	-24	60	23	76	87	32
Original maturity up to 1 year (F4.S)	23	-11	17	6	0	34	-20
Original maturity over 1 year (F4.L)	55	-13	43	17	76	53	52
Equity and investment fund shares (F5)	241	10	142	61	40	151	181
Shares and other equity, excluding mutual fund shares (F51)	238	5	120	54	45	160	178
Listed shares (F511)	52	10	14	35	-52	-58	-26
Unlisted shares and other equity (F51M)	186	-5	106	19	97	218	204
Investment fund shares (F52)	3	5	22	7	-5	-10	3
Insurance, pension and standardised guarantees (F6)	-1	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)	-1	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	7	1	-18	3	-21	-70
Other changes in liabilities (F)	350	-19	206	45	199	274	329
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	14	-2	7	3	-3	-32	-51
Original maturity up to 1 year (F3.S)	5	-4	2	0	0	-3	1
Original maturity over 1 year (F3.L)	8	3	5	4	-3	-29	-52
Loans (F4)	89	-22	62	8	132	120	114
Original maturity up to 1 year (F4.S)	40	-17	25	-11	15	34	30
Original maturity over 1 year (F4.L)	49	-5	36	19	117	86	84
Equity and investment fund shares (F5)	215	28	140	26	61	175	263
Shares and other equity, excluding mutual fund shares (F51)	215	28	140	26	61	175	263
Listed shares (F511)	60	0	18	-93	-91	-53	-13
Unlisted shares and other equity (F51M)	154	28	122	119	151	228	275
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)	-11	-27	-1	0	-6	-25	-3
Other accounts payable (F8)	44	3	-2	9	15	35	7

Source: ECB.

EURO AREA

Institutional sectors

3.3.3.3 Captive financial institutions and money lenders (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	665	632	653	642	563	532	435
Financial assets (F)	16,283	16,260	16,256	16,124	16,232	16,502	16,767
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	531	536	517	493	521	531	630
Currency (F21)	9	9	9	9	9	9	9
Deposits (F2M)	522	527	508	484	512	522	621
Debt securities (F3)	763	758	778	781	753	751	764
Original maturity up to 1 year (F3.S)	279	273	279	289	277	282	300
Original maturity over 1 year (F3.L)	484	486	498	492	476	469	464
Loans (F4)	3,429	3,435	3,468	3,443	3,512	3,690	3,779
Original maturity up to 1 year (F4.S)	740	785	817	810	828	893	896
Original maturity over 1 year (F4.L)	2,689	2,650	2,651	2,633	2,684	2,797	2,883
Equity and investment fund shares (F5)	10,732	10,700	10,686	10,602	10,611	10,678	10,815
Shares and other equity, excluding mutual fund shares (F51)	10,530	10,489	10,465	10,357	10,386	10,490	10,618
Listed shares (F511)	836	854	907	938	900	838	797
Unlisted shares and other equity (F51M)	9,694	9,635	9,558	9,419	9,486	9,653	9,821
Investment fund shares (F52)	202	211	221	246	225	188	197
Insurance, pension and standardised guarantees (F6)	12	11	11	10	11	11	12
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)	12	11	11	10	11	11	12
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	815	820	797	794	823	840	769
Liabilities (F)	15,618	15,629	15,603	15,482	15,668	15,970	16,333
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1,660	1,649	1,615	1,593	1,599	1,574	1,528
Original maturity up to 1 year (F3.S)	38	38	36	32	41	43	52
Original maturity over 1 year (F3.L)	1,622	1,610	1,580	1,561	1,558	1,531	1,477
Loans (F4)	3,509	3,513	3,507	3,517	3,687	3,881	3,994
Original maturity up to 1 year (F4.S)	556	551	575	597	628	695	692
Original maturity over 1 year (F4.L)	2,953	2,963	2,932	2,920	3,059	3,186	3,302
Equity and investment fund shares (F5)	10,261	10,304	10,327	10,229	10,261	10,436	10,664
Shares and other equity, excluding mutual fund shares (F51)	10,261	10,304	10,327	10,229	10,261	10,436	10,664
Listed shares (F511)	1,076	1,087	1,124	1,039	956	901	898
Unlisted shares and other equity (F51M)	9,185	9,217	9,203	9,191	9,305	9,534	9,766
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)	-37	-57	-55	-49	-57	-75	-71
Other accounts payable (F8)	224	219	209	192	178	154	218

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-70	20	13	0	-81	-42	-33
Transactions in financial assets (F)	39	73	31	21	12	-65	-24
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-11	-1	-4	-18	13	-4	5
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-11	-1	-4	-18	12	-5	5
Debt securities (F3)	-11	25	-1	63	-14	-33	19
Original maturity up to 1 year (F3.S)	-18	4	11	3	-11	-19	9
Original maturity over 1 year (F3.L)	7	21	-12	59	-3	-13	10
Loans (F4)	6	4	13	0	6	1	9
Original maturity up to 1 year (F4.S)	1	3	5	-3	6	1	6
Original maturity over 1 year (F4.L)	5	1	8	2	-1	0	2
Equity and investment fund shares (F5)	40	42	26	-22	-32	-54	-61
Shares and other equity, excluding mutual fund shares (F51)	18	10	12	16	-1	-35	-5
Listed shares (F511)	10	0	2	8	-3	-30	-13
Unlisted shares and other equity (F51M)	8	10	9	9	2	-5	8
Investment fund shares (F52)	22	33	15	-39	-31	-19	-56
Insurance, pension and standardised guarantees (F6)	4	6	3	1	9	-1	-1
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4	5	3	1	9	-1	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	11	-2	-6	-3	31	26	5
Transactions in liabilities (F)	109	53	19	21	93	-23	9
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	2	4	1	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	2	3	1	0	1	2
Loans (F4)	9	-7	-32	-3	9	4	8
Original maturity up to 1 year (F4.S)	8	-5	-30	-5	7	8	1
Original maturity over 1 year (F4.L)	1	-2	-2	2	2	-4	7
Equity and investment fund shares (F5)	3	-6	-2	5	4	-6	2
Shares and other equity, excluding mutual fund shares (F51)	3	-6	-2	5	4	-6	2
Listed shares (F511)	0	2	0	0	0	-15	0
Unlisted shares and other equity (F51M)	3	-8	-2	5	4	8	2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	76	64	58	47	61	41	36
Life insurance (F62)							
Pension schemes (F6M)	16	15	17	22	16	17	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31	19	10	-3	34	13	10
Financial derivatives (F7)	13	5	-5	-8	6	-21	-21
Other accounts payable (F8)	6	-4	-4	-21	13	-42	-18

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	72	70	12	44	27	-28	47
Other changes in financial assets (F)	24	118	33	125	-426	-556	-254
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	3	-2	0	0	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	3	-2	0	0	1
Debt securities (F3)	-101	-25	-2	-25	-241	-314	-171
Original maturity up to 1 year (F3.S)	0	0	1	0	-1	0	0
Original maturity over 1 year (F3.L)	-101	-24	-2	-25	-239	-315	-171
Loans (F4)	0	0	-4	-1	2	1	0
Original maturity up to 1 year (F4.S)	0	0	0	0	2	0	0
Original maturity over 1 year (F4.L)	1	1	-3	0	1	1	0
Equity and investment fund shares (F5)	123	140	36	147	-181	-230	-79
Shares and other equity, excluding mutual fund shares (F51)	61	33	19	43	-29	15	15
Listed shares (F511)	40	25	7	40	-31	-57	-17
Unlisted shares and other equity (F51M)	21	8	12	3	2	72	33
Investment fund shares (F52)	62	107	17	104	-152	-245	-94
Insurance, pension and standardised guarantees (F6)	0	3	0	4	-7	-13	-5
Life insurance (F62)							
Pension schemes (F6M)	2	2	0	2	0	-4	-1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	1	0	3	-7	-8	-4
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1	0	0	0	0	0	0
Other changes in liabilities (F)	-48	48	21	81	-453	-528	-301
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	-1	-5	28	-6
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	-1	-5	28	-6
Loans (F4)	17	-1	1	0	-3	0	3
Original maturity up to 1 year (F4.S)	2	-1	3	1	-1	0	3
Original maturity over 1 year (F4.L)	15	1	-1	-2	-2	0	0
Equity and investment fund shares (F5)	43	-1	7	29	-20	-17	-14
Shares and other equity, excluding mutual fund shares (F51)	43	-1	7	29	-20	-17	-14
Listed shares (F511)	22	-12	-3	18	3	15	-6
Unlisted shares and other equity (F51M)	21	11	9	11	-23	-32	-8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-160	39	2	48	-483	-670	-338
Life insurance (F62)							
Pension schemes (F6M)	-114	19	-3	13	-199	-281	-124
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-4	-2	0	3	-8	-12	-33
Financial derivatives (F7)	50	-3	10	10	47	88	38
Other accounts payable (F8)	2	13	1	-5	11	42	16

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-37	53	78	122	68	-3	11
Financial assets (F)	11,853	12,045	12,109	12,255	11,841	11,219	10,941
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	674	673	671	652	664	660	666
Currency (F21)	4	4	4	4	4	4	4
Deposits (F2M)	670	669	667	648	660	655	661
Debt securities (F3)	4,332	4,332	4,329	4,367	4,112	3,765	3,614
Original maturity up to 1 year (F3.S)	87	91	102	106	93	74	83
Original maturity over 1 year (F3.L)	4,244	4,241	4,227	4,261	4,019	3,691	3,530
Loans (F4)	663	667	676	675	683	685	694
Original maturity up to 1 year (F4.S)	149	152	156	153	161	162	169
Original maturity over 1 year (F4.L)	514	515	520	522	522	523	525
Equity and investment fund shares (F5)	5,530	5,712	5,774	5,899	5,686	5,402	5,262
Shares and other equity, excluding mutual fund shares (F51)	1,409	1,452	1,482	1,541	1,512	1,492	1,502
Listed shares (F511)	556	580	589	637	603	516	486
Unlisted shares and other equity (F51M)	854	872	892	904	908	975	1,016
Investment fund shares (F52)	4,121	4,260	4,292	4,357	4,174	3,910	3,760
Insurance, pension and standardised guarantees (F6)	413	422	425	431	433	420	414
Life insurance (F62)							
Pension schemes (F6M)	53	55	55	57	57	53	54
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	357	363	366	370	372	363	356
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	242	239	233	231	262	287	292
Liabilities (F)	11,890	11,992	12,031	12,133	11,773	11,222	10,930
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	81	83	87	87	82	112	108
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	79	81	85	85	80	110	106
Loans (F4)	566	559	528	525	531	535	547
Original maturity up to 1 year (F4.S)	326	320	292	288	294	303	307
Original maturity over 1 year (F4.L)	240	239	236	236	237	232	240
Equity and investment fund shares (F5)	1,063	1,056	1,061	1,096	1,080	1,057	1,045
Shares and other equity, excluding mutual fund shares (F51)	1,063	1,056	1,061	1,096	1,080	1,057	1,045
Listed shares (F511)	239	229	227	245	248	249	243
Unlisted shares and other equity (F51M)	824	827	834	851	832	808	802
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9,813	9,916	9,976	10,070	9,648	9,019	8,716
Life insurance (F62)							
Pension schemes (F6M)	3,187	3,221	3,234	3,269	3,086	2,822	2,715
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,350	1,367	1,377	1,377	1,403	1,403	1,380
Financial derivatives (F7)	-26	-24	-19	-17	35	103	120
Other accounts payable (F8)	393	402	398	372	396	396	394

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-40	17	15	6	-38	-11	-7
Transactions in financial assets (F)	54	42	48	16	27	-20	13
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3	-8	-1	-15	8	-11	4
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-4	-8	-1	-15	8	-11	4
Debt securities (F3)	-7	-5	-17	0	-7	-28	-2
Original maturity up to 1 year (F3.S)	-7	-3	7	-2	2	-15	11
Original maturity over 1 year (F3.L)	0	-2	-24	2	-8	-13	-13
Loans (F4)	6	0	11	1	2	3	8
Original maturity up to 1 year (F4.S)	1	0	3	0	3	3	6
Original maturity over 1 year (F4.L)	5	0	7	1	-1	0	2
Equity and investment fund shares (F5)	47	50	58	33	1	2	-2
Shares and other equity, excluding mutual fund shares (F51)	10	10	11	8	2	-7	7
Listed shares (F511)	4	4	3	0	0	-1	-1
Unlisted shares and other equity (F51M)	6	7	9	8	2	-6	8
Investment fund shares (F52)	36	39	47	25	0	9	-9
Insurance, pension and standardised guarantees (F6)	6	5	3	1	8	-2	-2
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)	6	5	3	1	8	-2	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	1	-6	-4	13	16	7
Transactions in liabilities (F)	95	25	34	10	64	-9	20
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	2	4	1	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	2	3	1	0	1	2
Loans (F4)	11	-11	-4	3	5	7	9
Original maturity up to 1 year (F4.S)	9	-9	-3	1	2	11	2
Original maturity over 1 year (F4.L)	2	-2	-2	2	3	-4	7
Equity and investment fund shares (F5)	3	-6	-2	6	4	-6	2
Shares and other equity, excluding mutual fund shares (F51)	3	-6	-2	6	4	-6	2
Listed shares (F511)	0	2	0	0	0	-15	0
Unlisted shares and other equity (F51M)	3	-8	-2	5	4	8	2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	64	49	40	25	42	22	19
Life insurance (F62)	29	30	31	28	10	11	9
Pension schemes (F6M)	2	1	0	0	-3	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	33	19	10	-3	34	11	9
Financial derivatives (F7)	6	2	0	-1	4	0	-2
Other accounts payable (F8)	10	-11	-4	-23	10	-33	-9

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	-36	10	6	-25	9	-27	21
Other changes in financial assets (F)	-23	48	22	52	-318	-383	-208
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	3	0	-1	1	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	3	0	-1	1	1
Debt securities (F3)	-75	-24	-4	-26	-189	-248	-143
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	-75	-23	-4	-26	-189	-248	-143
Loans (F4)	0	0	-4	-1	2	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	2	0	0
Original maturity over 1 year (F4.L)	1	1	-3	0	1	0	0
Equity and investment fund shares (F5)	53	72	26	76	-124	-129	-63
Shares and other equity, excluding mutual fund shares (F51)	35	20	17	14	-13	48	21
Listed shares (F511)	15	10	5	13	-15	-24	-10
Unlisted shares and other equity (F51M)	20	10	12	1	1	72	31
Investment fund shares (F52)	18	51	9	62	-111	-177	-84
Insurance, pension and standardised guarantees (F6)	-3	0	0	2	-6	-7	-4
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	2	-6	-7	-4
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1	0	0	0	0	0	0
Other changes in liabilities (F)	13	39	16	77	-327	-355	-229
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	-1	-5	28	-6
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	-1	-5	28	-6
Loans (F4)	16	0	1	0	-3	0	2
Original maturity up to 1 year (F4.S)	0	-1	2	1	-1	0	2
Original maturity over 1 year (F4.L)	15	1	-1	-2	-2	0	0
Equity and investment fund shares (F5)	43	-1	7	29	-20	-17	-14
Shares and other equity, excluding mutual fund shares (F51)	43	-1	7	29	-20	-17	-14
Listed shares (F511)	22	-12	-3	18	3	15	-6
Unlisted shares and other equity (F51M)	21	11	9	11	-23	-32	-8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-52	24	7	40	-305	-421	-230
Life insurance (F62)	-42	22	6	33	-276	-376	-182
Pension schemes (F6M)	-5	4	2	5	-21	-33	-16
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-4	-2	0	2	-7	-12	-33
Financial derivatives (F7)	4	1	1	2	10	14	5
Other accounts payable (F8)	2	15	-1	7	-5	40	12

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-98	-72	-51	-69	-99	-137	-122
Financial assets (F)	8,884	8,975	9,045	9,114	8,822	8,419	8,224
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	544	535	537	523	530	520	524
Currency (F21)	3	4	4	4	4	4	4
Deposits (F2M)	540	532	534	519	526	516	521
Debt securities (F3)	3,578	3,549	3,529	3,503	3,307	3,031	2,886
Original maturity up to 1 year (F3.S)	59	55	63	61	63	48	58
Original maturity over 1 year (F3.L)	3,520	3,494	3,466	3,442	3,244	2,983	2,828
Loans (F4)	604	604	611	612	616	619	628
Original maturity up to 1 year (F4.S)	133	133	136	136	141	144	150
Original maturity over 1 year (F4.L)	470	471	475	476	475	476	478
Equity and investment fund shares (F5)	3,643	3,764	3,848	3,958	3,835	3,708	3,643
Shares and other equity, excluding mutual fund shares (F51)	1,033	1,064	1,092	1,115	1,103	1,144	1,172
Listed shares (F511)	236	250	258	272	257	232	221
Unlisted shares and other equity (F51M)	796	813	834	843	846	912	951
Investment fund shares (F52)	2,610	2,700	2,756	2,843	2,732	2,565	2,471
Insurance, pension and standardised guarantees (F6)	326	331	334	337	339	330	325
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)	326	331	334	337	339	330	324
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	190	191	185	182	195	211	218
Liabilities (F)	8,982	9,046	9,096	9,183	8,921	8,556	8,346
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	81	83	87	87	82	112	108
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	79	81	84	85	80	110	106
Loans (F4)	491	479	476	479	481	488	499
Original maturity up to 1 year (F4.S)	274	264	264	266	267	278	282
Original maturity over 1 year (F4.L)	217	216	212	213	214	210	217
Equity and investment fund shares (F5)	1,063	1,056	1,061	1,096	1,080	1,057	1,045
Shares and other equity, excluding mutual fund shares (F51)	1,063	1,056	1,061	1,096	1,080	1,057	1,045
Listed shares (F511)	239	229	227	245	248	249	243
Unlisted shares and other equity (F51M)	824	827	834	851	832	808	802
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	7,030	7,103	7,151	7,215	6,952	6,553	6,342
Life insurance (F62)	5,275	5,327	5,363	5,424	5,159	4,793	4,621
Pension schemes (F6M)	411	415	417	421	397	365	349
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,344	1,361	1,371	1,370	1,396	1,396	1,372
Financial derivatives (F7)	-11	-8	-7	-6	8	22	25
Other accounts payable (F8)	329	333	329	313	317	324	328

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-29	3	-2	-7	-43	-31	-27
Transactions in financial assets (F)	-15	31	-17	4	-14	-45	-37
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-8	7	-3	-3	4	7	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-8	7	-3	-3	4	7	1
Debt securities (F3)	-3	30	16	63	-7	-5	22
Original maturity up to 1 year (F3.S)	-11	7	3	5	-13	-5	-2
Original maturity over 1 year (F3.L)	8	23	12	58	5	0	23
Loans (F4)	-1	4	2	-1	3	-2	1
Original maturity up to 1 year (F4.S)	0	3	1	-3	3	-2	0
Original maturity over 1 year (F4.L)	0	1	1	2	0	0	0
Equity and investment fund shares (F5)	-7	-7	-32	-56	-33	-57	-59
Shares and other equity, excluding mutual fund shares (F51)	7	-1	0	8	-3	-28	-12
Listed shares (F511)	6	-4	0	7	-3	-29	-12
Unlisted shares and other equity (F51M)	2	3	1	1	0	0	0
Investment fund shares (F52)	-14	-7	-32	-63	-30	-28	-47
Insurance, pension and standardised guarantees (F6)	-2	1	0	1	1	2	1
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	0	0	0	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	5	-3	0	1	18	10	-2
Transactions in liabilities (F)	14	28	-15	11	29	-14	-11
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	4	-28	-6	4	-3	-1
Original maturity up to 1 year (F4.S)	-1	4	-27	-6	4	-3	-1
Original maturity over 1 year (F4.L)	-1	0	0	0	-1	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)	12	14	17	22	20	19	17
Life insurance (F62)							
Pension schemes (F6M)	13	14	17	22	19	17	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	0	0	0	0	1	0
Financial derivatives (F7)	7	3	-4	-7	2	-20	-18
Other accounts payable (F8)	-4	7	-1	2	3	-10	-9

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	108	61	6	69	19	-1	26
Other changes in financial assets (F)	47	70	11	73	-108	-174	-45
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	0	-2	0	-1	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	-2	0	-1	0
Debt securities (F3)	-26	-1	2	1	-51	-67	-28
Original maturity up to 1 year (F3.S)	0	0	0	0	-1	0	0
Original maturity over 1 year (F3.L)	-26	-1	2	1	-50	-67	-28
Loans (F4)	0	0	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	0	0	0	0	1	0
Equity and investment fund shares (F5)	70	68	9	71	-56	-101	-16
Shares and other equity, excluding mutual fund shares (F51)	26	12	2	29	-15	-33	-6
Listed shares (F511)	25	14	2	27	-16	-33	-8
Unlisted shares and other equity (F51M)	1	-2	0	2	1	0	1
Investment fund shares (F52)	44	56	7	42	-41	-68	-10
Insurance, pension and standardised guarantees (F6)	2	3	0	2	-1	-6	-1
Life insurance (F62)							
Pension schemes (F6M)	2	2	0	2	0	-4	-1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	0	0	0	-1	-1	-1
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	0	0	0	0	0	0	-1
Other changes in liabilities (F)	-61	9	5	4	-126	-173	-71
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)	1	-1	0	0	0	0	1
Original maturity up to 1 year (F4.S)	1	-1	0	0	0	0	1
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)	-108	15	-5	8	-179	-250	-108
Life insurance (F62)							
Pension schemes (F6M)	-109	15	-5	8	-178	-249	-108
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	-1	0
Financial derivatives (F7)	47	-4	9	8	36	75	32
Other accounts payable (F8)	-1	-2	2	-12	16	3	4

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	61	124	128	191	166	134	133
Financial assets (F)	2,969	3,070	3,064	3,141	3,019	2,800	2,717
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	130	137	134	129	134	140	141
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	129	137	134	129	134	139	141
Debt securities (F3)	753	782	800	864	805	734	728
Original maturity up to 1 year (F3.S)	29	36	39	44	31	26	25
Original maturity over 1 year (F3.L)	725	747	761	819	775	708	703
Loans (F4)	59	63	65	64	67	66	66
Original maturity up to 1 year (F4.S)	15	19	20	17	20	18	18
Original maturity over 1 year (F4.L)	44	44	45	47	47	47	48
Equity and investment fund shares (F5)	1,887	1,948	1,925	1,941	1,851	1,694	1,618
Shares and other equity, excluding mutual fund shares (F51)	376	388	390	426	409	348	329
Listed shares (F511)	319	330	331	365	346	285	265
Unlisted shares and other equity (F51M)	57	58	59	62	63	63	65
Investment fund shares (F52)	1,511	1,560	1,535	1,514	1,442	1,346	1,289
Insurance, pension and standardised guarantees (F6)	88	91	91	94	94	90	89
Life insurance (F62)							
Pension schemes (F6M)	52	55	55	57	57	53	53
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31	32	32	33	33	33	32
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	52	48	48	49	67	77	74
Liabilities (F)	2,908	2,946	2,935	2,950	2,852	2,666	2,584
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)	76	80	52	46	50	47	47
Original maturity up to 1 year (F4.S)	52	56	29	23	27	25	25
Original maturity over 1 year (F4.L)	24	24	24	23	23	22	22
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)	2,783	2,813	2,825	2,855	2,696	2,466	2,374
Life insurance (F62)							
Pension schemes (F6M)	2,776	2,805	2,817	2,847	2,689	2,457	2,366
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6	6	6	7	7	8	7
Financial derivatives (F7)	-15	-16	-11	-11	27	81	96
Other accounts payable (F8)	63	68	69	59	78	71	66

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	385	404	389	437	402	421	409
Consumption of fixed capital (K1)	83	84	86	87	88	90	91
Net value added (B1N)	302	320	304	350	314	332	318
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	385	404	389	437	402	421	409
Uses							
Compensation of employees (D1)	299	316	301	345	311	328	314
Other taxes on production (D29)	6	6	6	8	6	7	6
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	82	82	84	84	86	88	89
Net operating surplus (B2N)	-2	-2	-2	-2	-2	-1	-1
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	82	82	84	84	86	88	89
Taxes on production and imports (D2)	366	390	399	463	411	426	423
Taxes on products (D21)	311	326	341	369	354	356	358
Other taxes on production (D29)	55	64	58	94	57	70	65
(-) Subsidies (D3)	-100	-92	-68	-90	-62	-63	-70
(-) Subsidies on products (D31)	-25	-23	-20	-24	-23	-26	-33
(-) Other subsidies on production (D39)	-75	-70	-49	-66	-40	-37	-37
Property income (D4)	14	33	16	19	14	42	21
Interest (D41)	6	6	6	5	6	6	7
Other property income (D42 +...+ D45)	8	28	10	14	8	36	14
Uses							
Property income (D4)	41	50	43	49	45	64	53
Interest (D41)	41	50	43	49	45	63	53
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	320	363	388	428	403	429	409
Net balance of primary income (B5N)	237	279	302	341	315	340	318

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	320	363	388	428	403	429	409
Current taxes on income, wealth, etc. (D5)	348	380	394	512	387	448	443
Social contributions (D61)	441	472	458	506	471	502	488
Other current transfers (D7)	26	26	27	34	26	28	27
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	1	1	1	1	1	1	1
Other current transfers (D74 + D75)	26	26	26	34	25	27	26
Uses							
Current taxes on income, wealth, etc. (D5)	1	1	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	543	563	533	571	535	558	559
Other current transfers (D7)	86	74	72	89	76	80	93
Other current transfers (D74 + D75)	85	74	71	88	75	79	92
Gross disposable income (B6G)	507	604	661	820	676	767	714
Net disposable income (B6N)	424	520	575	734	588	677	623
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	507	604	661	820	676	767	714
Uses							
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)	645	678	657	739	683	707	688
Individual consumption expenditure (P31)	408	432	421	467	438	449	436
Collective consumption expenditure (P32)	237	246	236	272	245	257	251
Gross saving (B8G)	-137	-74	4	81	-7	61	26
Net saving (B8N)	-221	-158	-81	-5	-95	-29	-65
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	-221	-158	-81	-5	-95	-29	-65
Capital transfers (D9)	15	19	26	30	18	22	22
Capital taxes (D91)	10	11	11	12	10	11	12
Investment grants and other capital transfers (D92 + D99)	6	7	14	18	8	11	10
Uses							
Capital transfers (D9)	40	49	49	83	35	42	39
Investment grants and other capital transfers (D92 + D99)	40	49	49	83	35	42	39
Changes in net worth due to saving and capital transfers (B101)	-246	-188	-105	-58	-113	-50	-82
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	-246	-188	-105	-58	-113	-50	-82
Consumption of fixed capital (K1)	83	84	86	87	88	90	91
Uses							
Gross capital formation (P5)	79	89	95	110	85	96	107
Gross fixed capital formation (P51)	78	88	95	110	84	94	100
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	1	0	0	0	3	7
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	-241	-192	-115	-82	-109	-56	-98

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-241	-192	-115	-82	-109	-56	-98
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-241	-192	-115	-82	-109	-56	-98
Transactions in financial assets (F)	167	108	41	-135	183	109	-79
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	119	21	60	-112	122	71	-101
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	119	21	60	-112	122	71	-101
Debt securities (F3)	6	18	-6	7	33	-4	19
Original maturity up to 1 year (F3.S)	1	0	0	1	1	4	26
Original maturity over 1 year (F3.L)	6	18	-6	6	32	-8	-7
Loans (F4)	9	21	-11	3	12	7	29
Original maturity up to 1 year (F4.S)	6	13	-15	-4	-7	7	-1
Original maturity over 1 year (F4.L)	3	9	4	6	18	0	30
Equity and investment fund shares (F5)	2	8	3	3	13	8	2
Shares and other equity, excluding mutual fund shares (F51)	1	0	3	0	8	6	3
Listed shares (F511)	2	-2	-3	3	-2	1	1
Unlisted shares and other equity (F51M)	-1	2	5	-3	10	5	3
Investment fund shares (F52)	1	8	0	4	5	2	-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)	-1	0	1	3	2	3	2
Other accounts receivable (F8)	32	39	-5	-38	1	24	-31
Transactions in liabilities (F)	409	300	156	-53	293	165	18
Monetary gold and SDRs (F1)	0	0	3	0	0	0	0
Currency and deposits (F2)	17	31	9	-7	6	32	13
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	17	31	9	-7	6	32	13
Debt securities (F3)	316	182	107	-14	249	76	2
Original maturity up to 1 year (F3.S)	17	-24	7	-58	-5	-51	-34
Original maturity over 1 year (F3.L)	299	206	100	44	254	126	36
Loans (F4)	6	40	13	4	15	33	37
Original maturity up to 1 year (F4.S)	-12	23	-12	-7	-1	22	8
Original maturity over 1 year (F4.L)	18	17	25	12	15	11	30
Equity and investment fund shares (F5)	0	0	0	2	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	2	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	2	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	6	3	1	2	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)	6	3	1	2	1	1	0
Financial derivatives (F7)	-1	0	-1	0	0	0	0
Other accounts payable (F8)	63	45	24	-40	23	23	-35

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	262	132	27	165	446	575	381
Other changes in financial assets (F)	-4	49	28	122	-95	-137	-61
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-9	0	-1	11	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-9	0	-1	11	0	0	0
Debt securities (F3)	-5	-2	1	-1	-15	-17	-12
Original maturity up to 1 year (F3.S)	0	0	0	0	1	0	0
Original maturity over 1 year (F3.L)	-5	-2	1	-1	-16	-17	-12
Loans (F4)	0	0	0	-5	0	2	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	2	0
Original maturity over 1 year (F4.L)	0	0	0	-5	0	0	0
Equity and investment fund shares (F5)	15	47	17	88	-88	-136	-71
Shares and other equity, excluding mutual fund shares (F51)	0	35	10	62	-79	-116	-67
Listed shares (F511)	28	26	4	21	-24	-29	-19
Unlisted shares and other equity (F51M)	-29	10	6	42	-56	-87	-48
Investment fund shares (F52)	16	12	7	26	-9	-20	-4
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)	4	0	2	-3	1	13	13
Other accounts receivable (F8)	-8	4	9	31	8	2	8
Other changes in liabilities (F)	-265	-83	1	-43	-542	-712	-442
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-10	0	0	10	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-10	0	0	10	0	0	0
Debt securities (F3)	-238	-86	-7	-78	-539	-708	-455
Original maturity up to 1 year (F3.S)	3	0	2	4	1	3	1
Original maturity over 1 year (F3.L)	-241	-86	-9	-83	-540	-711	-456
Loans (F4)	0	0	0	-5	0	2	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	2	0
Original maturity over 1 year (F4.L)	0	0	0	-5	0	0	0
Equity and investment fund shares (F5)	1	1	1	3	1	1	0
Shares and other equity, excluding mutual fund shares (F51)	1	1	1	3	1	1	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	1	1	3	1	1	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)	-10	-2	-1	-4	-12	-7	5
Other accounts payable (F8)	-8	3	9	32	9	1	8

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)	-2,347	-2,341	-2,350	-2,177	-1,745	-1,124	-733
Produced non-financial assets	6,241	6,307	6,386	6,475	6,571	6,673	6,781
Net financial assets (+) / liabilities (-)	-8,588	-8,648	-8,736	-8,653	-8,316	-7,797	-7,514
Financial assets (F)	7,121	7,278	7,347	7,334	7,422	7,395	7,254
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,507	1,528	1,586	1,485	1,607	1,678	1,577
Currency (F21)	1	1	1	0	0	1	0
Deposits (F2M)	1,506	1,527	1,586	1,485	1,607	1,678	1,576
Debt securities (F3)	453	469	464	470	487	466	473
Original maturity up to 1 year (F3.S)	15	15	15	15	16	20	46
Original maturity over 1 year (F3.L)	438	454	449	455	471	446	427
Loans (F4)	1,532	1,553	1,542	1,540	1,551	1,561	1,590
Original maturity up to 1 year (F4.S)	192	205	190	186	179	189	188
Original maturity over 1 year (F4.L)	1,340	1,349	1,352	1,354	1,372	1,372	1,402
Equity and investment fund shares (F5)	2,519	2,574	2,594	2,686	2,610	2,482	2,414
Shares and other equity, excluding mutual fund shares (F51)	2,094	2,129	2,142	2,204	2,133	2,023	1,960
Listed shares (F511)	418	442	443	466	441	413	395
Unlisted shares and other equity (F51M)	1,676	1,688	1,699	1,738	1,692	1,610	1,565
Investment fund shares (F52)	425	445	452	481	477	459	454
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)	-34	-34	-31	-31	-28	-12	3
Other accounts receivable (F8)	1,133	1,176	1,181	1,174	1,183	1,209	1,187
Liabilities (F)	15,709	15,926	16,083	15,987	15,738	15,192	14,768
Monetary gold and SDRs (F1)	1	1	4	4	4	5	5
Currency and deposits (F2)	598	629	638	641	647	679	692
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	598	629	638	641	647	679	692
Debt securities (F3)	11,265	11,362	11,461	11,369	11,080	10,447	9,995
Original maturity up to 1 year (F3.S)	854	830	838	784	780	733	700
Original maturity over 1 year (F3.L)	10,412	10,532	10,624	10,585	10,299	9,714	9,294
Loans (F4)	2,457	2,497	2,510	2,509	2,523	2,558	2,595
Original maturity up to 1 year (F4.S)	238	262	250	243	242	266	274
Original maturity over 1 year (F4.L)	2,218	2,235	2,260	2,266	2,281	2,292	2,322
Equity and investment fund shares (F5)	202	203	204	208	209	209	210
Shares and other equity, excluding mutual fund shares (F51)	202	203	204	208	209	209	210
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	202	203	204	208	209	209	210
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	27	30	31	33	34	35	36
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)	27	30	31	33	34	35	36
Financial derivatives (F7)	60	58	56	52	40	32	37
Other accounts payable (F8)	1,097	1,145	1,178	1,170	1,201	1,226	1,199

Source: ECB.

EURO AREA

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	537	568	596	608	580	613	633
Consumption of fixed capital (K1)	139	142	146	148	151	154	156
Net value added (B1N)	397	426	450	461	429	459	478
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	537	568	596	608	580	613	633
Uses							
Compensation of employees (D1)	111	117	121	133	121	127	129
Other taxes on production (D29)	13	14	13	31	13	15	15
(-) Other subsidies on production (D39)	-16	-16	-12	-19	-9	-9	-10
Gross operating surplus and mixed income (B2G + B3G)	429	453	473	463	456	480	499
Net operating surplus and mixed income (B2N + B3N)	290	311	327	316	304	326	344
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	429	453	473	463	456	480	499
Compensation of employees (D1)	1,388	1,488	1,469	1,642	1,498	1,602	1,556
Property income (D4)	194	236	170	179	206	284	205
Interest (D41)	17	17	16	17	16	19	25
Other property income (D42 +...+ D45)	177	219	154	162	190	265	180
Uses							
Property income (D4)	12	13	12	13	13	15	21
Interest (D41)	10	10	10	10	10	13	18
Other property income (D42 +...+ D45)	2	2	2	3	2	3	2
Gross balance of primary income (B5G)	1,998	2,165	2,099	2,270	2,146	2,351	2,239
Net balance of primary income (B5N)	1,859	2,022	1,953	2,123	1,995	2,197	2,084

Sources: ECB and Eurostat.

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

EURO AREA

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	1,998	2,165	2,099	2,270	2,146	2,351	2,239
Social contributions (D61)	1	1	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	608	630	598	640	603	625	625
Other current transfers (D7)	126	132	130	141	131	135	148
Non-life insurance claims (D72)	42	43	43	43	43	43	43
Other current transfers (D74 + D75)	84	89	87	98	88	92	105
Uses							
Current taxes on income, wealth, etc. (D5)	281	290	312	384	307	324	336
Social contributions (D61)	531	566	550	602	564	601	579
Social benefits other than social transfers in kind (D62)	1	1	1	1	1	1	1
Other current transfers (D7)	103	103	103	111	106	105	106
Net non-life insurance premiums (D71)	42	42	42	42	42	42	42
Other current transfers (D74 + D75)	61	61	61	69	63	63	64
Gross disposable income (B6G)	1,817	1,966	1,862	1,954	1,904	2,082	1,991
Net disposable income (B6N)	1,678	1,824	1,716	1,806	1,753	1,928	1,835
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	1,817	1,966	1,862	1,954	1,904	2,082	1,991
Adjustment for the change in net equity of households in pension fund reserves (D8)	23	25	25	25	24	27	25
Uses							
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)	1,463	1,545	1,641	1,686	1,667	1,743	1,799
Individual consumption expenditure (P31)	1,463	1,545	1,641	1,686	1,667	1,743	1,799
Gross saving (B8G)	377	447	245	293	261	365	217
Net saving (B8N)	238	305	100	145	109	211	62
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	238	305	100	145	109	211	62
Capital transfers (D9)	15	17	21	23	15	18	16
Investment grants and other capital transfers (D92 + D99)	15	17	21	23	15	18	16
Uses							
Capital transfers (D9)	15	16	17	19	15	16	16
Capital taxes (D91)	9	11	10	12	10	10	10
Investment grants and other capital transfers (D92 + D99)	6	6	6	8	6	5	6
Changes in net worth due to saving and capital transfers (B101)	238	305	104	149	109	213	62
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	238	305	104	149	109	213	62
Consumption of fixed capital (K1)	139	142	146	148	151	154	156
Uses							
Gross capital formation (P5)	174	186	190	202	202	216	210
Gross fixed capital formation (P51)	166	188	185	192	193	212	205
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	7	-2	4	10	9	4	5
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	-1	0	0	0
Net lending (+) / net borrowing (-) (B9)	204	261	60	96	57	151	8

Sources: ECB and Eurostat.

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

EURO AREA

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	204	261	60	96	57	151	8
Statistical discrepancy (B9 - B9F)	-22	-2	-1	8	-10	23	-34
Net lending (+) / net borrowing (-) (from financial account) (B9F)	225	263	61	88	67	128	42
Transactions in financial assets (F)	258	343	142	211	142	281	101
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	135	163	51	112	72	125	82
Currency (F21)	5	20	6	19	9	25	21
Deposits (F2M)	130	143	45	93	63	100	60
Debt securities (F3)	-13	-7	-14	-8	-4	26	23
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	1
Original maturity over 1 year (F3.L)	-13	-7	-14	-8	-5	26	22
Loans (F4)	0	1	0	-1	1	0	0
Original maturity up to 1 year (F4.S)	0	1	0	0	1	1	0
Original maturity over 1 year (F4.L)	0	1	0	0	0	0	0
Equity and investment fund shares (F5)	53	95	56	85	-15	69	-18
Shares and other equity, excluding mutual fund shares (F51)	-2	19	5	25	-22	31	-22
Listed shares (F511)	2	6	14	9	12	21	0
Unlisted shares and other equity (F51M)	-5	12	-8	16	-34	10	-22
Investment fund shares (F52)	55	76	51	60	7	38	4
Insurance, pension and standardised guarantees (F6)	63	56	53	48	47	42	34
Life insurance (F62)	28	28	29	28	12	12	9
Pension schemes (F6M)	17	18	18	22	17	19	19
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	18	10	6	-2	18	12	5
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	21	35	-5	-24	41	18	-19
Transactions in liabilities (F)	33	80	80	123	75	152	59
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)	48	94	75	72	60	107	69
Original maturity up to 1 year (F4.S)	-5	11	-10	4	-3	18	-5
Original maturity over 1 year (F4.L)	52	83	85	68	63	89	74
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)	-15	-14	6	51	15	45	-10

Source: ECB.

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

EURO AREA

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	343	413	280	626	-511	-829	-107
Other changes in non-financial assets	178	213	248	261	299	304	320
Other changes in net financial worth	165	200	32	364	-810	-1,133	-427
Other changes in financial assets (F)	168	203	32	351	-812	-1,143	-446
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2	0	-2	2	6	2	-24
Currency (F21)	0	0	0	0	4	0	-31
Deposits (F2M)	2	-1	-2	2	2	2	7
Debt securities (F3)	-6	-3	-1	-3	-15	-26	-12
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	-6	-3	-1	-3	-15	-26	-12
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)	365	169	37	297	-315	-486	-91
Shares and other equity, excluding mutual fund shares (F51)	278	98	38	212	-205	-264	-57
Listed shares (F511)	104	55	10	71	-102	-167	-50
Unlisted shares and other equity (F51M)	174	42	28	141	-103	-97	-7
Investment fund shares (F52)	87	71	-1	85	-110	-222	-34
Insurance, pension and standardised guarantees (F6)	-170	35	3	40	-473	-646	-321
Life insurance (F62)	-47	20	8	28	-272	-370	-179
Pension schemes (F6M)	-120	16	-4	9	-201	-276	-124
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-4	-2	-1	3	0	1	-18
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-22	2	-5	16	-14	13	3
Other changes in liabilities (F)	3	3	0	-13	-3	-11	-19
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)	-1	3	-2	-10	10	-5	-6
Original maturity up to 1 year (F4.S)	1	2	-1	1	0	-1	-4
Original maturity over 1 year (F4.L)	-2	0	-1	-11	10	-4	-1
Equity and investment fund shares (F5)	0	0	0	1	1	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	1	1	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	0	1	1	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	-5	0	0
Other accounts payable (F8)	4	0	2	-4	-8	-6	-14

Source: ECB.

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

EURO AREA Institutional sectors

3.5 Households (cont'd) ¹⁾ (EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)	56,537	57,873	59,033	60,186	60,077	59,904	60,292
Non-financial assets	36,722	37,595	38,661	39,362	39,995	40,827	41,600
of which: housing wealth	34,943	35,795	36,837	37,510	38,112	38,909	39,646
Net financial assets (+) / liabilities (-)	19,815	20,278	20,371	20,824	20,082	19,077	18,692
Financial assets (F)	27,863	28,409	28,582	29,145	28,474	27,612	27,266
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	9,492	9,655	9,705	9,819	9,896	10,023	10,081
Currency (F21)	761	781	787	807	820	844	835
Deposits (F2M)	8,732	8,874	8,918	9,012	9,077	9,179	9,246
Debt securities (F3)	517	507	492	481	461	461	471
Original maturity up to 1 year (F3.S)	14	14	14	14	14	14	15
Original maturity over 1 year (F3.L)	503	493	478	467	447	447	456
Loans (F4)	74	76	76	75	76	77	76
Original maturity up to 1 year (F4.S)	21	22	22	21	23	23	23
Original maturity over 1 year (F4.L)	53	54	54	54	54	53	54
Equity and investment fund shares (F5)	8,054	8,317	8,411	8,792	8,462	8,045	7,936
Shares and other equity, excluding mutual fund shares (F51)	5,401	5,517	5,561	5,798	5,571	5,338	5,259
Listed shares (F511)	1,307	1,368	1,392	1,471	1,382	1,236	1,186
Unlisted shares and other equity (F51M)	4,094	4,149	4,169	4,326	4,189	4,102	4,073
Investment fund shares (F52)	2,654	2,800	2,850	2,995	2,891	2,708	2,677
Insurance, pension and standardised guarantees (F6)	9,306	9,397	9,453	9,540	9,115	8,511	8,223
Life insurance (F62)	5,086	5,134	5,171	5,226	4,965	4,607	4,437
Pension schemes (F6M)	3,630	3,664	3,678	3,710	3,527	3,269	3,164
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	591	599	604	605	623	635	622
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	419	457	446	437	464	495	478
Liabilities (F)	8,048	8,131	8,211	8,321	8,393	8,534	8,574
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)	7,139	7,236	7,308	7,370	7,440	7,542	7,605
Original maturity up to 1 year (F4.S)	241	255	244	248	245	262	253
Original maturity over 1 year (F4.L)	6,898	6,981	7,065	7,122	7,194	7,280	7,352
Equity and investment fund shares (F5)	23	23	23	24	25	25	25
Shares and other equity, excluding mutual fund shares (F51)	23	23	23	24	25	25	25
Listed shares (F511)							
Unlisted shares and other equity (F51M)	23	23	23	24	25	25	25
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	39	39	39	39	39	39	40
Financial derivatives (F7)	-4	-4	-4	-4	-9	-9	-9
Other accounts payable (F8)	851	836	844	891	898	937	913

Source: ECB.

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

EURO AREA

Institutional sectors

3.6 Rest of the world ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
EXTERNAL ACCOUNT							
Resources							
Imports of goods and services (P7)	696	744	786	912	924	1,007	1,104
Imports of goods (P71)	498	534	550	635	681	749	796
Imports of services (P72)	198	210	235	277	244	258	308
Uses							
Exports of goods and services (P6)	802	858	891	968	950	1,028	1,069
Exports of goods (P61)	590	622	624	673	679	726	746
Exports of services (P62)	213	236	267	295	272	301	323
Trade balance (B11)	-106	-114	-106	-56	-26	-20	35
EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS							
Resources							
Trade balance (B11)	-106	-114	-106	-56	-26	-20	35
Compensation of employees (D1)	5	6	7	6	6	7	7
Taxes on production and imports (D2)	4	13	5	6	6	17	7
Taxes on products (D21)	4	5	5	5	6	6	6
Other taxes on production (D29)	0	9	0	0	0	11	1
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	160	205	160	182	180	234	196
Interest (D41)	44	50	42	43	44	49	57
Other property income (D42 +...+ D45)	115	155	118	139	136	184	138
Current taxes on income, wealth, etc. (D5)	2	2	2	2	2	3	3
Social contributions (D61)	2	2	2	2	2	2	2
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	82	62	64	75	72	70	70
Net non-life insurance premiums (D71)	5	5	5	5	6	5	6
Non-life insurance claims (D72)	11	11	11	12	12	12	12
Other current transfers (D74 + D75)	66	46	48	57	54	53	52
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Uses							
Compensation of employees (D1)	11	11	11	12	12	12	12
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	11	4	4	16	11	4	4
(-) Subsidies on products (D31)	1	0	1	1	1	1	1
(-) Other subsidies on production (D39)	10	4	3	15	10	3	3
Property income (D4)	170	205	176	192	180	207	197
Interest (D41)	61	62	60	62	61	64	75
Other property income (D42 +...+ D45)	109	144	115	131	119	143	122
Current taxes on income, wealth, etc. (D5)	3	5	3	4	3	7	3
Social contributions (D61)	1	1	1	1	1	2	2
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	30	27	29	34	29	30	28
Net non-life insurance premiums (D71)	11	11	11	12	13	12	13
Non-life insurance claims (D72)	4	4	4	5	5	4	5
Other current transfers (D74 + D75)	14	12	13	17	11	14	11
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Current external balance (B12)	-77	-78	-90	-42	6	51	74

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) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Current external balance (B12)	-77	-78	-90	-42	6	51	74
Capital transfers (D9)	4	3	3	6	4	2	2
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	3	3	6	4	2	2
Uses							
Capital transfers (D9)	9	10	13	14	9	11	10
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	9	10	13	14	9	11	10
Changes in net worth due to saving and capital transfers (B101)							
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)							
Uses							
Acquisitions less disposals of non-produced non-financial assets (K2)	4	3	5	5	3	95	-4
Net lending (+) / net borrowing (-) (B9)	-86	-88	-104	-56	-2	-53	71

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) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-86	-88	-104	-56	-2	-53	71
Statistical discrepancy (B9 - B9F)	15	25	-30	-29	-8	-28	21
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-101	-113	-73	-26	6	-25	50
Transactions in financial assets (F)	438	101	348	196	377	-57	53
Monetary gold and special drawing rights (SDRs) (F1)	0	0	121	0	0	0	0
Currency and deposits (F2)	213	67	120	110	258	37	-55
Currency (F21)	13	9	13	11	22	-1	-18
Deposits (F2M)	200	58	107	99	236	38	-37
Debt securities (F3)	71	-63	-63	-139	80	-75	10
Original maturity up to 1 year (F3.S)	84	22	14	-88	81	-81	-32
Original maturity over 1 year (F3.L)	-13	-85	-77	-51	-2	6	42
Loans (F4)	4	-47	47	112	21	15	28
Original maturity up to 1 year (F4.S)	-6	-6	16	68	-11	22	-45
Original maturity over 1 year (F4.L)	10	-41	31	44	32	-7	73
Equity and investment fund shares (F5)	138	176	106	107	-38	-14	-2
Shares and other equity, excluding mutual fund shares (F51)	21	34	-14	-77	1	0	41
Listed shares (F511)	19	12	69	31	-5	7	27
Unlisted shares and other equity (F51M)	2	22	-83	-108	6	-7	14
Investment fund shares (F52)	117	141	120	183	-39	-14	-43
Insurance, pension and standardised guarantees (F6)	4	5	4	1	2	-1	3
Life insurance (F62)	1	2	2	1	-1	-1	0
Pension schemes (F6M)	0	0	1	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	3	2	1	3	0	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	8	-37	13	5	55	-19	69
Transactions in liabilities (F)	539	214	421	222	371	-32	3
Monetary gold and SDRs (F1)	0	0	124	1	1	-2	2
Currency and deposits (F2)	74	13	-16	-10	145	-38	47
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	74	13	-16	-10	145	-38	47
Debt securities (F3)	98	124	77	117	3	-64	-78
Original maturity up to 1 year (F3.S)	24	15	-11	79	-67	-63	-53
Original maturity over 1 year (F3.L)	74	109	88	38	70	-1	-25
Loans (F4)	104	-22	145	68	91	70	37
Original maturity up to 1 year (F4.S)	41	9	50	4	106	23	-31
Original maturity over 1 year (F4.L)	64	-31	95	64	-15	47	69
Equity and investment fund shares (F5)	221	133	51	-21	55	-59	-92
Shares and other equity, excluding mutual fund shares (F51)	210	130	49	-48	46	-61	-78
Listed shares (F511)	151	125	60	0	-23	-62	-90
Unlisted shares and other equity (F51M)	59	4	-11	-48	69	1	12
Investment fund shares (F52)	11	3	2	28	9	2	-14
Insurance, pension and standardised guarantees (F6)	1	1	2	-1	2	3	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)	1	1	2	-1	2	3	0
Financial derivatives (F7)	8	-3	23	40	-2	28	44
Other accounts payable (F8)	33	-31	14	27	74	30	42

Source: ECB.

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

EURO AREA

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	24	-27	-26	-101	-135	-237	-90
Other changes in financial assets (F)	797	282	281	620	-548	-474	142
Monetary gold and special drawing rights (SDRs) (F1)	1	0	2	3	2	5	5
Currency and deposits (F2)	63	-22	40	30	26	81	207
Currency (F21)	0	0	0	0	0	0	30
Deposits (F2M)	63	-22	40	30	26	81	178
Debt securities (F3)	16	-9	25	9	-123	-96	-151
Original maturity up to 1 year (F3.S)	13	-3	4	-2	2	15	54
Original maturity over 1 year (F3.L)	3	-6	21	11	-124	-110	-205
Loans (F4)	85	2	46	42	79	68	107
Original maturity up to 1 year (F4.S)	40	-4	4	0	7	14	32
Original maturity over 1 year (F4.L)	45	6	42	42	71	54	76
Equity and investment fund shares (F5)	599	316	148	505	-558	-519	-48
Shares and other equity, excluding mutual fund shares (F51)	400	186	89	305	-313	-247	14
Listed shares (F511)	319	170	28	89	-442	-465	-107
Unlisted shares and other equity (F51M)	82	16	61	216	129	217	121
Investment fund shares (F52)	199	130	59	200	-245	-271	-62
Insurance, pension and standardised guarantees (F6)	9	2	-1	2	-5	-11	-4
Life insurance (F62)	4	2	-2	3	-3	-5	-2
Pension schemes (F6M)	2	0	0	1	0	-1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	1	1	-1	-2	-4	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	23	-7	21	28	31	-4	25
Other changes in liabilities (F)	773	309	308	721	-413	-237	233
Monetary gold and SDRs (F1)	1	0	2	3	1	5	5
Currency and deposits (F2)	71	5	38	36	24	74	143
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	71	5	38	36	24	74	143
Debt securities (F3)	92	2	43	64	-244	-208	-111
Original maturity up to 1 year (F3.S)	33	-3	12	9	4	27	41
Original maturity over 1 year (F3.L)	59	5	31	55	-249	-235	-152
Loans (F4)	7	0	59	66	65	165	106
Original maturity up to 1 year (F4.S)	27	2	4	8	42	35	50
Original maturity over 1 year (F4.L)	-20	-1	55	58	22	130	56
Equity and investment fund shares (F5)	633	309	142	577	-298	-247	143
Shares and other equity, excluding mutual fund shares (F51)	604	282	120	558	-297	-267	116
Listed shares (F511)	341	244	8	365	-269	-511	-63
Unlisted shares and other equity (F51M)	263	38	112	193	-29	244	179
Investment fund shares (F52)	29	27	23	19	-1	20	27
Insurance, pension and standardised guarantees (F6)	0	1	0	2	-1	0	1
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	1	0	2	-1	0	1
Financial derivatives (F7)	-50	-4	10	-46	32	-1	-33
Other accounts payable (F8)	19	-3	13	20	9	-26	-22

Source: ECB.

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

EURO AREA

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	818	678	578	451	322	60	20
Financial assets (F)	31,165	31,548	32,178	32,993	32,823	32,291	32,486
Monetary gold and special drawing rights (SDRs) (F1)	56	56	179	182	183	188	194
Currency and deposits (F2)	4,387	4,433	4,593	4,733	5,017	5,135	5,288
Currency (F21)	469	478	492	503	525	523	535
Deposits (F2M)	3,918	3,954	4,101	4,230	4,492	4,612	4,753
Debt securities (F3)	5,270	5,198	5,160	5,030	4,987	4,817	4,675
Original maturity up to 1 year (F3.S)	625	644	662	572	655	589	610
Original maturity over 1 year (F3.L)	4,645	4,554	4,498	4,458	4,332	4,228	4,065
Loans (F4)	4,903	4,858	4,951	5,105	5,205	5,288	5,424
Original maturity up to 1 year (F4.S)	1,037	1,027	1,047	1,116	1,112	1,148	1,135
Original maturity over 1 year (F4.L)	3,867	3,831	3,904	3,989	4,093	4,141	4,289
Equity and investment fund shares (F5)	15,196	15,688	15,943	16,555	15,959	15,426	15,376
Shares and other equity, excluding mutual fund shares (F51)	9,859	10,080	10,155	10,384	10,071	9,824	9,879
Listed shares (F511)	3,767	3,949	4,047	4,167	3,720	3,263	3,182
Unlisted shares and other equity (F51M)	6,091	6,130	6,108	6,217	6,351	6,561	6,697
Investment fund shares (F52)	5,337	5,608	5,787	6,171	5,888	5,602	5,496
Insurance, pension and standardised guarantees (F6)	450	457	460	463	460	449	448
Life insurance (F62)	182	186	185	189	184	178	175
Pension schemes (F6M)	16	16	17	18	17	17	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	251	255	258	257	258	254	255
Financial derivatives (F7)	10	10	10	10	10	10	10
Other accounts receivable (F8)	893	849	883	916	1,001	978	1,073
Liabilities (F)	30,347	30,870	31,599	32,542	32,501	32,231	32,466
Monetary gold and SDRs (F1)	53	53	178	182	185	188	195
Currency and deposits (F2)	3,173	3,190	3,213	3,238	3,407	3,443	3,633
Currency (F21)	3	3	3	3	3	3	3
Deposits (F2M)	3,170	3,187	3,210	3,235	3,404	3,440	3,630
Debt securities (F3)	6,217	6,343	6,463	6,644	6,404	6,131	5,943
Original maturity up to 1 year (F3.S)	739	750	751	839	777	741	729
Original maturity over 1 year (F3.L)	5,478	5,593	5,712	5,805	5,627	5,391	5,214
Loans (F4)	5,157	5,135	5,339	5,473	5,629	5,864	6,007
Original maturity up to 1 year (F4.S)	1,802	1,812	1,866	1,878	2,026	2,085	2,104
Original maturity over 1 year (F4.L)	3,355	3,323	3,473	3,595	3,602	3,779	3,903
Equity and investment fund shares (F5)	14,588	15,030	15,223	15,780	15,537	15,231	15,282
Shares and other equity, excluding mutual fund shares (F51)	13,976	14,388	14,556	15,066	14,814	14,486	14,524
Listed shares (F511)	4,731	5,100	5,168	5,533	5,241	4,667	4,514
Unlisted shares and other equity (F51M)	9,244	9,287	9,388	9,533	9,574	9,819	10,010
Investment fund shares (F52)	613	642	667	714	723	745	758
Insurance, pension and standardised guarantees (F6)	50	52	54	55	57	60	61
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)	50	52	54	55	57	60	61
Financial derivatives (F7)	-60	-67	-34	-40	-10	18	29
Other accounts payable (F8)	1,169	1,135	1,162	1,209	1,292	1,297	1,317

Source: ECB.

¹⁾ 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

2022 Q3		FINANCING									
		Total	Non-financial corporations	MFIs ¹⁾	of which: other MFIs ²⁾	Non-MMF investment funds	Other financial institutions ³⁾	Insurance corporations and pension funds	General government	Households ⁴⁾	Rest of the world ⁵⁾
INVESTMENT	Total	626.9	2.0	564.4	444.5				13.2		47.5
	Non-financial corporations	78.6		58.9	64.1				-2.0		21.6
	MFIs ¹⁾	524.5		510.9	291.0				1.6		12.0
	of which: other MFIs ²⁾	437.2		425.6	298.5				1.3		10.3
	Non-MMF investment funds	7.8		-8.1	-8.1				0.0		15.9
	Other financial institutions ³⁾	88.4		79.8	-11.5				0.3		8.3
	Insurance corporations and pension funds	4.9		9.1	10.4				0.0		-4.2
	General government	-101.0		-105.6	28.2				12.0		-7.4
	Households ⁴⁾	60.4	2.0	55.6	55.5				1.5		1.3
	Rest of the world ⁵⁾	-36.6		-36.3	14.9				-0.3		

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

2022 Q3		LIABILITIES									
		Total	Non-financial corporations	MFIs ¹⁾	of which: other MFIs ²⁾	Non-MMF investment funds	Other financial institutions ³⁾	Insurance corporations and pension funds	General government	Households ⁴⁾	Rest of the world ⁵⁾
ASSETS	Total	42,223.7	75.3	37,826.4	27,593.4				692.1		3,629.9
	Non-financial corporations	3,728.1		3,383.8	3,380.4				34.6		309.7
	MFIs ¹⁾	19,352.7		16,647.9	7,790.1				196.2		2,508.5
	of which: other MFIs ²⁾	12,930.4		10,342.9	5,619.3				163.4		2,424.1
	Non-MMF investment funds	987.8		547.1	547.1				0.0		440.7
	Other financial institutions ³⁾	1,918.2		1,798.9	1,610.2				4.9		114.3
	Insurance corporations and pension funds	661.4		526.2	525.7				0.4		134.8
	General government	1,576.4		1,252.2	687.5				301.5		22.7
	Households ⁴⁾	9,246.1	75.3	8,940.2	8,935.8				131.4		99.2
	Rest of the world ⁵⁾	4,753.0		4,730.0	4,116.5				23.1		

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

2022 Q3		FINANCING									
		Total	Non-financial corporations	MFIs ¹⁾	of which: other MFIs ²⁾	Non-MMF investment funds	Other financial institutions ³⁾	Insurance corporations and pension funds	General government	Households ⁴⁾	Rest of the world ⁵⁾
INVESTMENT	Total	-50.7	-2.0	30.6	30.6	-0.2	7.4	0.0	-33.6	0.0	-53.0
	Non-financial corporations	7.6	1.2	4.3	4.3	0.0	0.2	0.2	0.9	0.0	0.9
	MFIs ¹⁾	-65.1	-3.7	13.6	13.6	0.0	-1.4	-0.1	-13.7	0.0	-59.7
	of which: other MFIs ²⁾	-32.6	-2.2	13.6	13.6	0.0	-1.4	-0.1	9.0	0.0	-51.4
	Non-MMF investment funds	-4.6	0.0	0.5	0.5	0.0	0.4	0.0	1.6	0.0	-7.0
	Other financial institutions ³⁾	8.3	2.1	3.0	3.0	0.0	0.9	0.0	0.7	0.0	1.7
	Insurance corporations and pension funds	8.9	1.0	3.1	3.1	0.0	0.0	0.0	2.0	0.0	2.8
	General government	25.6	-0.5	9.0	9.0	0.0	0.1	0.0	8.8	0.0	8.2
	Households ⁴⁾	0.9	-0.1	0.3	0.3	0.0	0.0	0.0	0.5	0.0	0.2
	Rest of the world ⁵⁾	-32.4	-2.0	-3.1	-3.1	-0.2	7.3	0.0	-34.4	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

2022 Q3		LIABILITIES									
		Total	Non-financial corporations	MFIs ¹⁾	of which: other MFIs ²⁾	Non-MMF investment funds	Other financial institutions ³⁾	Insurance corporations and pension funds	General government	Households ⁴⁾	Rest of the world ⁵⁾
ASSETS	Total	2,241.3	132.7	420.0	420.0	0.5	256.7	2.1	700.4	0.0	729.0
	Non-financial corporations	43.6	3.3	7.2	7.2	0.0	8.0	1.1	7.6	0.0	16.4
	MFIs ¹⁾	832.4	63.4	40.8	40.8	0.0	72.7	0.3	297.3	0.0	357.8
	of which: other MFIs ²⁾	677.8	57.7	40.8	40.8	0.0	69.7	0.3	243.1	0.0	266.2
	Non-MMF investment funds	278.2	4.0	32.6	32.6	0.0	1.2	0.2	39.5	0.0	200.8
	Other financial institutions ³⁾	346.9	24.4	39.7	39.7	0.0	95.7	0.2	55.6	0.0	131.4
	Insurance corporations and pension funds	83.2	4.6	11.0	11.0	0.0	8.7	0.3	35.6	0.0	22.9
	General government	45.7	1.4	12.0	12.0	0.0	0.4	0.0	21.3	0.0	10.6
	Households ⁴⁾	14.8	0.2	5.6	5.6	0.0	0.8	0.0	6.3	0.0	2.0
	Rest of the world ⁵⁾	610.0	32.0	271.1	271.1	0.5	69.2	0.0	237.2	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.

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4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2022 Q3		FINANCING									
		Total	Non-financial corporations	MFIs ¹⁾	of which: other MFIs ²⁾	Non-MMF investment funds	Other financial institutions ³⁾	Insurance corporations and pension funds	General government	Households ⁴⁾	Rest of the world ⁵⁾
INVESTMENT	Total	29.7	-3.3	33.7	33.7	0.2	-13.6	1.7	35.7	0.0	-24.6
	Non-financial corporations	2.6	0.3	1.0	1.0	0.0	0.2	0.1	-1.1	0.0	2.2
	MFIs ¹⁾	-46.3	-2.5	1.2	1.2	0.0	-42.6	-0.1	-23.8	0.0	21.6
	of which: other MFIs ²⁾	-55.9	-2.7	3.2	3.2	0.0	-39.8	-0.1	-31.0	0.0	14.5
	Non-MMF investment funds	-38.4	1.1	6.1	6.1	0.0	-6.1	0.0	16.9	0.0	-56.6
	Other financial institutions ³⁾	44.1	1.1	4.2	4.2	0.0	25.0	0.5	20.0	0.0	-6.8
	Insurance corporations and pension funds	10.4	-3.0	1.7	1.7	0.0	-1.8	0.7	-4.1	0.0	17.0
	General government	-7.0	-0.6	0.9	0.9	0.0	-1.5	0.0	-3.2	0.0	-2.8
	Households ⁴⁾	22.0	1.0	6.6	6.6	0.0	2.1	0.5	11.1	0.0	0.7
	Rest of the world ⁵⁾	42.3	-0.7	12.0	12.0	0.2	10.9	0.0	19.9	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

2022 Q3		LIABILITIES									
		Total	Non-financial corporations	MFIs ¹⁾	of which: other MFIs ²⁾	Non-MMF investment funds	Other financial institutions ³⁾	Insurance corporations and pension funds	General government	Households ⁴⁾	Rest of the world ⁵⁾
ASSETS	Total	22,741.2	1,481.7	3,331.0	3,331.0	22.1	3,291.8	105.9	9,294.2	0.0	5,214.4
	Non-financial corporations	173.9	13.8	24.5	24.5	0.0	22.6	0.8	50.1	0.0	62.0
	MFIs ¹⁾	8,471.0	366.9	1,123.2	1,123.2	0.0	971.0	11.2	4,794.6	0.0	1,204.0
	of which: other MFIs ²⁾	3,648.4	141.0	623.7	623.7	0.0	834.7	9.5	1,319.5	0.0	719.9
	Non-MMF investment funds	4,474.8	394.0	366.4	366.4	0.0	522.4	19.9	687.2	0.0	2,484.9
	Other financial institutions ³⁾	1,143.2	68.3	96.1	96.1	0.0	333.0	36.9	285.2	0.0	323.7
	Insurance corporations and pension funds	3,530.5	320.8	404.7	404.7	0.0	303.3	29.8	1,485.3	0.0	986.5
	General government	427.0	19.7	64.9	64.9	0.0	25.3	2.9	203.4	0.0	110.8
	Households ⁴⁾	456.4	32.2	187.8	187.8	0.0	70.2	4.5	118.1	0.0	43.6
	Rest of the world ⁵⁾	4,065.5	265.8	1,063.4	1,063.4	22.1	1,043.9	0.0	1,670.2	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.

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4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2022 Q3		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	45.4	96.6		10.3	-33.3	0.9	7.5	-5.2	-31.4
	Non-financial corporations	47.1	31.6		0.0	11.0	0.0	0.3	-0.1	4.2
	MFIs ¹⁾	7.7	41.6		2.1	3.5	-3.0	8.3	-9.3	-35.6
	Non-MMF investment funds	-6.3	0.3		-1.7	-4.8	0.0	-0.1	0.0	0.0
	Other financial institutions ²⁾	36.2	15.1		-0.4	22.4	-1.2	-0.4	0.6	0.1
	Insurance corporations and pension funds	6.4	0.0		0.0	2.5	3.7	-0.9	-0.3	1.4
	General government	-0.6	1.4		-0.8	0.5	-1.6	-2.6	4.0	-1.5
	Households ³⁾	-0.4	0.2		0.1	-0.5	0.0	-0.1	-0.1	0.0
	Rest of the world ⁴⁾	-44.7	6.3		11.0	-67.8	2.9	2.9	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

2022 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	8,401.5	3,269.8		404.7	1,790.1	306.8	273.5	252.8	2,103.8
	Non-financial corporations	2,372.3	1,743.6		0.3	168.8	0.2	2.6	1.0	455.8
	MFIs ¹⁾	3,091.2	850.6		77.5	472.4	135.0	134.5	228.1	1,193.0
	Non-MMF investment funds	72.2	11.3		9.4	37.5	0.0	2.6	0.0	11.3
	Other financial institutions ²⁾	1,351.6	407.6		18.8	504.4	13.0	8.4	13.5	386.0
	Insurance corporations and pension funds	168.7	2.4		0.0	29.7	83.0	8.8	0.9	43.8
	General government	188.1	43.0		0.0	20.4	0.0	109.2	1.4	14.0
	Households ³⁾	22.8	11.8		1.0	6.9	0.1	0.1	3.0	0.0
	Rest of the world ⁴⁾	1,134.7	199.4		297.7	550.0	75.5	7.3	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.

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Who-to-whom detail

4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2022 Q3		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	351.1	135.5		0.1	35.8	7.3	29.8	73.9	68.6
	Non-financial corporations	65.8	36.4		0.0	-6.4	-0.3	0.3	0.3	35.6
	MFIs ¹⁾	156.4	48.6		0.2	5.3	0.2	26.1	64.6	11.4
	Non-MMF investment funds	0.6	0.1		0.2	-2.1	0.0	0.2	2.2	0.0
	Other financial institutions ²⁾	22.9	-9.3		0.1	9.0	-0.4	0.0	1.2	22.2
	Insurance corporations and pension funds	2.5	-0.2		0.2	1.8	2.4	-1.8	0.6	-0.5
	General government	30.0	26.2		0.0	-0.2	0.0	4.3	-0.3	0.0
	Households ³⁾	0.2	0.0		0.0	0.0	0.0	0.0	0.1	0.0
	Rest of the world ⁴⁾	72.8	33.7		-0.6	28.3	5.5	0.7	5.1	

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

2022 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	27,511.8	9,357.6		213.5	4,123.7	239.7	2,321.8	7,352.3	3,903.4
	Non-financial corporations	3,939.9	2,334.1		0.6	163.4	1.5	58.4	18.3	1,363.6
	MFIs ¹⁾	12,651.1	3,957.0		91.0	688.8	25.0	937.1	6,395.6	556.7
	Non-MMF investment funds	328.7	47.2		19.1	140.2	0.2	6.8	80.0	35.3
	Other financial institutions ²⁾	4,321.7	957.8		7.3	957.7	59.2	48.0	456.9	1,834.7
	Insurance corporations and pension funds	525.5	89.1		0.7	45.1	67.4	105.2	170.7	47.3
	General government	1,402.3	287.0		3.3	28.5	6.5	918.2	93.1	65.6
	Households ³⁾	53.5	28.7		0.8	1.3	0.2	0.7	21.7	0.1
	Rest of the world ⁴⁾	4,289.1	1,656.8		90.8	2,098.7	79.7	247.2	115.9	

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.

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4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

1. Transactions

2022 Q3		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
INVESTMENT	Total	-46.4	36.9	-0.5	0.0	7.8	-0.1	0.0	-90.5
	Non-financial corporations	64.9	54.1	5.5	0.0	0.0	-0.2	0.0	5.4
	MFIs ¹⁾	-24.3	-8.9	-4.2	0.0	-1.7	0.8	0.0	-10.2
	Non-MMF investment funds	-80.6	-14.4	-1.1	0.0	-1.0	0.0	0.0	-64.2
	Other financial institutions ²⁾	-20.2	-9.0	-2.9	0.0	0.4	0.2	0.0	-8.9
	Insurance corporations and pension funds	-13.1	-0.4	0.3	0.0	0.6	0.1	0.0	-13.8
	General government	0.5	-1.5	0.1	0.0	0.0	0.0	0.0	1.9
	Households ³⁾	-0.2	-1.8	1.1	0.0	0.0	1.2	0.0	-0.7
	Rest of the world ⁴⁾	26.8	18.7	0.8	0.0	9.5	-2.3	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

2022 Q3		LIABILITIES							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
ASSETS	Total	12,708.7	6,253.5	509.4	0.0	1,189.2	242.7	0.2	4,513.7
	Non-financial corporations	1,724.7	1,533.6	47.2	0.0	43.6	14.0	0.0	86.3
	MFIs ¹⁾	269.4	89.1	0.2	0.0	12.0	21.0	0.0	147.1
	Non-MMF investment funds	4,534.5	802.6	88.5	0.0	75.0	38.8	0.0	3,529.7
	Other financial institutions ²⁾	931.1	432.5	121.4	0.0	227.5	8.0	0.0	141.7
	Insurance corporations and pension funds	485.6	146.6	8.5	0.0	20.9	32.7	0.1	276.9
	General government	394.9	306.9	35.2	0.0	14.9	4.6	0.1	33.1
	Households ³⁾	1,186.0	650.6	49.7	0.0	145.3	41.4	0.0	299.0
	Rest of the world ⁴⁾	3,182.4	2,291.4	158.8	0.0	650.0	82.3	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.

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

1. Transactions

2022 Q3		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-107.6		-18.3	-75.2					-14.1
	Non-financial corporations	-7.8		2.2	-10.7					0.7
	MFIs ¹⁾	1.2		-0.1	2.5					-1.2
	Non-MMF investment funds	-1.4		-4.0	7.6					-5.0
	Other financial institutions ²⁾	-3.1		4.3	-13.9					6.5
	Insurance corporations and pension funds	-55.9		-15.2	-28.7					-12.0
	General government	-1.3		-0.6	1.7					-2.4
	Households ³⁾	4.1		1.3	3.4					-0.6
	Rest of the world ⁴⁾	-43.5		-6.3	-37.1					

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

2022 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	16,608.7		1,369.9	14,480.5					758.3
	Non-financial corporations	618.4		87.8	526.5					4.2
	MFIs ¹⁾	363.1		17.4	331.1					14.6
	Non-MMF investment funds	2,826.4		200.8	2,186.2					439.4
	Other financial institutions ²⁾	413.1		36.3	368.1					8.7
	Insurance corporations and pension funds	3,760.1		140.9	3,414.7					204.4
	General government	453.8		16.7	362.3					74.8
	Households ³⁾	2,677.4		17.8	2,647.5					12.2
	Rest of the world ⁴⁾	5,496.5		852.3	4,644.2					

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.

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

1. Transactions

Total deposits	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of total economy, assets of:								
Non-financial corporations	102.3	148.5	506.0	82.4	134.8	-6.9	10.0	56.9
Monetary financial institutions ¹⁾	100.8	84.4	3,850.6	226.0	52.8	537.5	-62.6	512.5
of which: other MFIs ²⁾	-44.7	277.0	2,065.4	199.7	-248.8	544.3	-124.3	426.9
Non-MMF investment funds	1.3	-5.6	51.8	22.1	-18.0	52.0	-14.6	-8.1
Other financial institutions ³⁾	5.5	50.0	68.3	20.9	22.5	39.1	34.5	80.1
Insurance corporations and pension funds	-31.8	-9.8	-2.0	0.5	-17.7	14.2	-8.0	9.1
General government	64.4	20.3	273.3	58.2	-113.0	124.4	75.7	-93.6
Households ⁴⁾	299.1	390.8	604.3	44.1	93.0	62.3	99.9	59.1
Rest of the world ⁵⁾	161.2	-235.5	320.3	106.7	98.9	236.1	38.2	-36.6
Liabilities of MFIs, assets of:								
Non-financial corporations	102.0	148.9	502.3	81.0	131.6	-16.4	10.2	58.9
Monetary financial institutions ¹⁾	91.1	90.4	3,845.9	227.0	53.4	540.0	-65.7	510.9
of which: other MFIs ²⁾	-53.4	283.8	2,061.3	201.0	-248.1	546.9	-127.1	425.6
Non-MMF investment funds	1.3	-5.6	51.8	22.1	-18.0	52.0	-14.6	-8.1
Other financial institutions ³⁾	5.5	49.9	68.2	20.6	22.7	39.1	34.4	79.8
Insurance corporations and pension funds	-31.8	-9.8	-2.0	0.5	-17.7	14.2	-8.0	9.1
General government	46.8	3.4	227.5	50.8	-101.2	121.3	51.6	-105.6
Households ⁴⁾	299.8	391.4	593.6	41.8	92.8	66.2	98.1	55.6
Rest of the world ⁵⁾	160.1	-240.3	321.9	106.2	96.0	237.5	33.4	-36.3
Liabilities of general government, assets of:								
Non-financial corporations	0.3	-0.5	3.7	1.4	3.2	9.5	-0.2	-2.0
Monetary financial institutions ¹⁾	9.7	-6.0	4.7	-1.0	-0.6	-2.5	3.1	1.6
of which: other MFIs ²⁾	8.7	-6.9	4.1	-1.3	-0.8	-2.6	2.8	1.3
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	0.0	0.1	0.1	0.3	-0.2	0.0	0.1	0.3
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	17.6	16.9	45.8	7.4	-11.8	3.1	24.1	12.0
Households ⁴⁾	-1.8	-2.9	-2.0	0.0	-0.3	-3.1	0.4	1.5
Rest of the world ⁵⁾	1.2	4.7	-1.6	0.5	2.9	-1.3	4.8	-0.3
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-3.8	-2.5	59.8	5.7	14.1	20.6	7.3	21.6
Monetary financial institutions ¹⁾	60.8	23.5	136.4	-31.7	-52.0	101.9	-34.5	12.0
of which: other MFIs ²⁾	42.0	17.8	130.9	-37.9	-59.6	124.7	-34.2	10.3
Non-MMF investment funds	38.9	39.1	-9.9	11.2	21.2	-9.5	28.9	15.9
Other financial institutions ³⁾	-42.4	30.2	11.9	0.6	6.0	35.9	-38.6	8.3
Insurance corporations and pension funds	-7.1	-3.4	-3.0	-4.5	0.0	-1.8	3.4	-4.2
General government	-2.6	3.1	4.9	1.8	0.6	-2.2	-5.0	-7.4
Households ⁴⁾	1.6	1.5	1.5	1.2	0.0	0.3	0.0	1.3
Rest of the world ⁵⁾								

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.

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

2. Outstanding amounts

Total deposits	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of total economy, assets of:								
Non-financial corporations	2,419.7	2,567.4	3,030.9	3,189.2	3,329.4	3,328.0	3,350.7	3,418.4
Monetary financial institutions ¹⁾	9,997.2	10,060.2	13,632.1	15,572.5	15,628.9	16,178.6	16,144.2	16,844.2
of which: other MFIs ²⁾	6,163.3	6,420.6	8,207.1	9,678.1	9,433.2	9,990.0	9,893.8	10,506.3
Non-MMF investment funds	426.8	424.1	470.9	522.0	503.5	557.5	549.1	547.1
Other financial institutions ³⁾	1,469.4	1,525.6	1,514.0	1,564.9	1,577.9	1,645.7	1,687.3	1,803.9
Insurance corporations and pension funds	547.0	538.4	540.4	530.0	510.4	524.5	516.3	526.6
General government	981.9	1,005.1	1,358.9	1,552.3	1,450.4	1,571.6	1,647.7	1,553.7
Households ⁴⁾	7,499.2	7,893.9	8,503.6	8,820.0	8,914.8	8,978.8	9,081.2	9,147.0
Rest of the world ⁵⁾	3,618.8	3,445.6	3,654.7	4,100.9	4,229.9	4,492.5	4,612.0	4,753.0
Liabilities of MFIs, assets of:								
Non-financial corporations	2,403.2	2,551.8	3,011.4	3,165.1	3,302.2	3,291.2	3,314.1	3,383.8
Monetary financial institutions ¹⁾	9,808.8	9,877.9	13,445.1	15,377.9	15,434.9	15,987.1	15,949.6	16,647.9
of which: other MFIs ²⁾	6,004.8	6,269.0	8,051.4	9,515.4	9,271.3	9,830.7	9,731.6	10,342.9
Non-MMF investment funds	426.8	424.1	470.9	522.0	503.5	557.5	549.1	547.1
Other financial institutions ³⁾	1,465.5	1,521.7	1,509.7	1,560.2	1,573.4	1,641.1	1,682.6	1,798.9
Insurance corporations and pension funds	546.6	538.0	540.0	529.6	510.1	524.1	515.9	526.2
General government	824.3	830.1	1,138.5	1,288.2	1,188.2	1,306.2	1,358.2	1,252.2
Households ⁴⁾	7,305.9	7,701.3	8,300.3	8,615.0	8,709.6	8,777.5	8,878.0	8,940.2
Rest of the world ⁵⁾	3,600.0	3,422.1	3,632.7	4,083.8	4,210.0	4,473.9	4,588.6	4,730.0
Liabilities of general government, assets of:								
Non-financial corporations	16.5	15.6	19.5	24.0	27.2	36.7	36.6	34.6
Monetary financial institutions ¹⁾	188.4	182.3	187.0	194.6	194.0	191.5	194.6	196.2
of which: other MFIs ²⁾	158.4	151.6	155.7	162.7	162.0	159.4	162.1	163.4
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	3.9	4.0	4.2	4.7	4.5	4.5	4.6	4.9
Insurance corporations and pension funds	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
General government	157.6	175.0	220.5	264.0	262.2	265.4	289.5	301.5
Households ⁴⁾	142.1	139.2	137.3	132.9	132.6	129.5	129.9	131.4
Rest of the world ⁵⁾	18.8	23.5	21.9	17.1	19.9	18.6	23.3	23.1
Liabilities of the rest of the world, assets of:								
Non-financial corporations	163.0	163.8	213.4	235.6	250.1	270.8	283.7	309.7
Monetary financial institutions ¹⁾	2,032.5	2,108.2	2,160.7	2,252.5	2,227.4	2,343.5	2,381.2	2,508.5
of which: other MFIs ²⁾	1,956.2	2,025.8	2,074.2	2,156.9	2,123.5	2,262.1	2,299.4	2,424.1
Non-MMF investment funds	290.3	319.0	293.1	367.5	394.5	386.2	419.7	440.7
Other financial institutions ³⁾	46.4	86.4	83.6	85.7	93.9	135.4	88.4	114.3
Insurance corporations and pension funds	146.6	143.3	140.3	137.4	137.4	135.6	138.9	134.8
General government	28.3	32.8	37.7	33.4	34.3	35.0	29.9	22.7
Households ⁴⁾	92.9	94.4	96.0	97.6	97.6	97.9	97.9	99.2
Rest of the world ⁵⁾								

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

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

1. Transactions

Total short-term debt securities	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.6	-1.2	-0.9	0.4	0.3	0.3	-0.4	1.2
Monetary financial institutions ¹⁾	-1.5	14.4	22.2	5.6	-3.2	12.0	6.5	-3.7
of which: other MFIs ²⁾	-1.5	14.3	1.9	6.1	-3.6	8.7	6.8	-2.2
Non-MMF investment funds	-1.1	0.3	-5.4	1.2	-0.2	0.5	-1.4	0.0
Other financial institutions ³⁾	1.3	-0.6	-3.7	-1.3	0.1	-0.1	-1.3	2.1
Insurance corporations and pension funds	0.8	1.0	-1.2	0.8	-0.7	1.5	-1.0	1.0
General government	0.1	0.5	-1.0	0.1	-0.4	0.4	0.4	-0.5
Households ⁴⁾	0.6	-0.3	-0.4	0.0	0.1	0.1	-0.2	-0.1
Rest of the world ⁵⁾	1.9	7.2	-3.0	3.2	-2.6	4.4	-3.6	-2.0
Liabilities of MFIs, assets of:								
Non-financial corporations	-0.5	-5.1	-1.6	0.1	-2.1	1.4	0.8	4.3
Monetary financial institutions ¹⁾	-19.1	49.4	-35.9	6.0	-6.4	-24.9	-13.3	13.6
of which: other MFIs ²⁾	-19.1	49.4	-35.9	6.0	-6.4	-24.9	-13.3	13.6
Non-MMF investment funds	-4.2	-1.6	-5.1	0.1	-7.1	-2.4	-2.0	0.5
Other financial institutions ³⁾	-6.8	-6.6	-9.8	-3.2	8.1	-10.9	4.4	3.0
Insurance corporations and pension funds	0.4	3.0	-8.0	0.1	-0.4	1.6	1.7	3.1
General government	-0.3	-0.1	-0.9	0.2	0.5	0.3	0.7	9.0
Households ⁴⁾	-1.8	-0.1	-0.2	0.0	-0.4	0.0	0.1	0.3
Rest of the world ⁵⁾	8.6	-16.4	-9.5	15.9	-49.8	49.9	-61.9	-3.1
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs ²⁾	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 ³⁾	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 ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.6	-0.2
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.7	-2.9	0.8	-0.5	0.1	1.6	-1.4	0.2
Monetary financial institutions ¹⁾	11.4	2.8	-19.2	-6.6	11.3	5.2	5.7	-1.4
of which: other MFIs ²⁾	11.0	2.6	-23.0	-6.4	11.3	5.0	5.8	-1.4
Non-MMF investment funds	2.1	-2.5	-10.3	-0.2	0.7	1.4	-0.3	0.4
Other financial institutions ³⁾	2.1	-5.1	25.4	-2.6	-6.0	12.1	-2.6	0.9
Insurance corporations and pension funds	2.4	1.7	3.9	-0.7	0.0	0.4	-3.1	0.0
General government	-0.4	-0.4	-0.3	0.0	-0.2	-0.5	0.0	0.1
Households ⁴⁾	0.2	-0.4	0.4	0.1	0.1	0.1	0.0	0.0
Rest of the world ⁵⁾	9.4	20.4	2.5	1.9	6.7	-4.4	5.8	7.3
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.3	0.0	0.1	0.0	0.0	0.1	0.0	0.2
Monetary financial institutions ¹⁾	-0.2	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
of which: other MFIs ²⁾	-0.2	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Non-MMF investment funds	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	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	0.2	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 ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of general government, assets of:								
Non-financial corporations	0.7	-0.1	0.8	0.1	1.0	0.6	-1.0	0.9
Monetary financial institutions ¹⁾	8.8	10.6	178.1	9.2	-30.3	-17.8	-16.8	-13.7
of which: other MFIs ²⁾	11.4	10.7	93.8	1.8	-35.3	-20.8	1.6	9.0
Non-MMF investment funds	21.0	-1.0	6.2	-2.8	12.4	-3.9	-0.3	1.6
Other financial institutions ³⁾	12.5	26.1	-10.9	1.4	-0.5	-4.5	1.5	0.7
Insurance corporations and pension funds	13.5	3.4	32.9	6.5	0.6	-10.8	-14.4	2.0
General government	9.4	-2.6	-12.3	-0.7	0.6	-0.1	2.3	8.8
Households ⁴⁾	0.7	-0.1	-2.0	0.1	0.1	0.0	0.1	0.5
Rest of the world ⁵⁾	-80.7	-38.7	124.3	-7.3	-41.9	31.4	-22.0	-34.4
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-2.6	5.6	4.4	-0.2	0.9	-2.5	1.2	0.9
Monetary financial institutions ¹⁾	-21.8	-2.9	132.3	-30.3	62.0	-54.1	-59.4	-59.7
of which: other MFIs ²⁾	-29.6	-1.3	110.2	-21.9	62.0	-49.1	-66.7	-51.4
Non-MMF investment funds	-0.7	-25.3	-14.5	4.3	5.0	3.6	-3.6	-7.0
Other financial institutions ³⁾	-22.6	29.9	3.0	11.0	6.8	-11.0	1.2	1.7
Insurance corporations and pension funds	-0.5	0.2	4.8	4.0	3.8	-3.8	-2.7	2.8
General government	-0.2	0.1	-0.1	0.0	0.1	0.7	0.3	8.2
Households ⁴⁾	-1.2	0.5	-0.2	-0.1	0.0	0.1	0.0	0.2
Rest of the world ⁵⁾								

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.

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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	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	3.0	1.1	0.4	1.7	2.0	2.4	2.1	3.3
Monetary financial institutions ¹⁾	18.4	31.5	57.1	51.1	48.0	60.1	67.0	63.4
of which: other MFIs ²⁾	18.4	31.5	36.9	47.5	44.0	52.8	59.9	57.7
Non-MMF investment funds	11.1	11.3	4.7	6.5	5.9	6.1	4.0	4.0
Other financial institutions ³⁾	32.0	31.1	20.8	23.7	23.2	23.9	22.3	24.4
Insurance corporations and pension funds	3.0	4.3	2.9	3.6	3.0	4.6	3.6	4.6
General government	0.9	1.4	1.4	1.7	1.1	1.5	1.9	1.4
Households ⁴⁾	1.3	0.9	0.5	0.2	0.4	0.5	0.3	0.2
Rest of the world ⁵⁾	21.2	29.2	29.4	34.1	32.3	35.8	33.1	31.3
Liabilities of MFIs, assets of:								
Non-financial corporations	11.6	6.4	4.1	2.5	0.5	1.9	2.7	7.2
Monetary financial institutions ¹⁾	60.2	104.1	69.9	63.2	58.5	34.6	24.0	40.8
of which: other MFIs ²⁾	60.2	104.1	69.9	63.2	58.5	34.6	24.0	40.8
Non-MMF investment funds	50.2	47.6	42.0	41.9	34.8	32.7	31.7	32.6
Other financial institutions ³⁾	51.5	46.4	42.6	36.3	44.7	33.1	37.1	39.7
Insurance corporations and pension funds	11.6	13.8	5.9	4.8	4.4	6.0	7.8	11.0
General government	1.0	0.9	1.3	1.5	2.0	2.3	3.0	12.0
Households ⁴⁾	6.0	5.7	5.4	5.7	5.3	5.3	5.3	5.6
Rest of the world ⁵⁾	309.8	300.1	260.0	324.4	275.1	326.9	273.4	271.1
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs ²⁾	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 ³⁾	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 ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5
Liabilities of other financial institutions, assets of:								
Non-financial corporations	5.2	4.2	5.4	7.6	7.4	9.1	7.9	8.0
Monetary financial institutions ¹⁾	73.4	80.5	63.2	47.8	63.4	69.5	74.7	72.7
of which: other MFIs ²⁾	72.7	79.8	59.1	44.8	60.4	66.4	71.6	69.7
Non-MMF investment funds	5.3	4.8	2.5	1.0	1.6	2.0	1.2	1.2
Other financial institutions ³⁾	53.3	35.6	58.0	76.4	74.9	89.9	88.2	95.7
Insurance corporations and pension funds	13.3	14.4	16.7	11.9	11.9	11.9	8.8	8.7
General government	0.1	1.2	1.0	1.0	0.8	0.3	0.3	0.4
Households ⁴⁾	2.2	0.3	0.7	0.7	0.7	0.8	0.7	0.8
Rest of the world ⁵⁾	26.9	35.5	17.6	10.2	13.1	5.1	9.9	69.2
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	1.1	1.0	0.9	0.8	0.9	0.9	0.9	1.1
Monetary financial institutions ¹⁾	0.2	0.3	0.5	0.6	0.6	0.5	0.5	0.3
of which: other MFIs ²⁾	0.2	0.3	0.5	0.6	0.6	0.5	0.5	0.3
Non-MMF investment funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other financial institutions ³⁾	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Insurance corporations and pension funds	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of general government, assets of:								
Non-financial corporations	7.2	8.3	8.7	6.9	7.8	8.3	6.9	7.6
Monetary financial institutions ¹⁾	233.5	250.8	421.5	371.9	346.9	326.0	308.9	297.3
of which: other MFIs ²⁾	216.0	232.9	319.8	276.8	246.6	226.8	232.3	243.1
Non-MMF investment funds	31.6	29.4	36.5	32.7	44.5	40.3	38.4	39.5
Other financial institutions ³⁾	49.0	77.0	66.9	59.5	58.4	54.8	55.6	55.6
Insurance corporations and pension funds	26.2	29.4	64.1	59.3	59.7	48.2	33.6	35.6
General government	23.5	20.9	9.7	9.4	10.0	10.3	12.5	21.3
Households ⁴⁾	8.3	7.9	5.9	5.7	5.8	5.7	5.8	6.3
Rest of the world ⁵⁾	121.8	76.1	219.8	292.6	251.2	286.8	271.1	237.2
Liabilities of the rest of the world, assets of:								
Non-financial corporations	12.2	15.2	21.4	15.9	16.8	14.4	15.5	16.4
Monetary financial institutions ¹⁾	255.6	274.2	365.9	406.1	477.9	431.6	390.7	357.8
of which: other MFIs ²⁾	168.6	187.1	264.0	314.2	385.2	342.9	293.8	266.2
Non-MMF investment funds	214.0	185.9	169.8	194.2	197.8	200.2	201.7	200.8
Other financial institutions ³⁾	85.0	113.9	118.6	122.6	130.3	116.9	121.5	131.4
Insurance corporations and pension funds	10.8	11.1	15.5	22.3	26.2	22.4	19.9	22.9
General government	0.6	0.8	1.0	1.1	1.3	2.1	2.3	10.6
Households ⁴⁾	1.3	2.1	1.9	1.6	1.6	1.8	1.8	2.0
Rest of the world ⁵⁾								

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.

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

1. Transactions

Total long-term debt securities	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1.3	-2.0	7.1	1.2	-0.5	-0.1	0.8	0.3
Monetary financial institutions ¹⁾	31.5	9.7	81.1	10.4	10.3	11.3	11.3	-2.5
of which: other MFIs ²⁾	-0.9	4.8	23.3	-1.4	-1.4	-0.8	1.4	-2.7
Non-MMF investment funds	0.5	37.0	46.8	6.9	-1.1	-7.6	-3.8	1.1
Other financial institutions ³⁾	5.9	14.4	18.3	3.9	2.8	1.1	3.5	1.1
Insurance corporations and pension funds	-3.0	10.7	16.5	1.1	3.3	3.3	-4.3	-3.0
General government	-0.9	0.9	1.3	0.4	3.3	1.8	-2.1	-0.6
Households ⁴⁾	-3.6	-1.6	-4.2	-0.4	1.5	-0.9	1.6	1.0
Rest of the world ⁵⁾	13.3	4.0	25.4	-9.5	25.1	-4.8	-5.9	-0.7
Liabilities of MFIs, assets of:								
Non-financial corporations	0.3	-1.0	-2.9	-0.1	-0.7	1.3	5.5	1.0
Monetary financial institutions ¹⁾	29.9	51.6	129.0	14.1	4.4	28.4	23.9	1.2
of which: other MFIs ²⁾	-9.5	46.6	52.7	-2.9	-5.3	16.2	15.6	3.2
Non-MMF investment funds	11.4	41.4	-3.1	4.2	-0.1	9.7	2.1	6.1
Other financial institutions ³⁾	12.9	3.0	0.0	0.0	-1.6	-7.3	1.8	4.2
Insurance corporations and pension funds	2.8	7.1	-16.0	-7.5	-0.9	-9.0	5.2	1.7
General government	3.3	5.8	0.0	0.3	1.7	4.3	-0.4	0.9
Households ⁴⁾	-29.4	-28.2	-26.8	-6.6	-5.5	-5.9	7.6	6.6
Rest of the world ⁵⁾	-6.0	17.0	-53.9	5.3	-0.7	1.8	9.4	12.0
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs ²⁾	0.0	0.0	0.0	0.0	1.1	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 ³⁾	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 ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁵⁾	0.2	6.5	3.7	2.7	1.1	0.3	2.0	0.2
Liabilities of other financial institutions, assets of:								
Non-financial corporations	1.8	3.0	7.5	0.2	2.5	0.6	1.9	0.2
Monetary financial institutions ¹⁾	25.9	43.3		-19.9	18.7	0.7	-17.9	-42.6
of which: other MFIs ²⁾	-2.7	41.4		-25.3	9.1	-5.6	-21.7	-39.8
Non-MMF investment funds	20.3	65.3	37.8	13.3	0.0	7.6	-6.2	-6.1
Other financial institutions ³⁾	102.9	-84.0		2.7	-17.5	-1.6	-2.6	25.0
Insurance corporations and pension funds	11.1	30.2		1.2	15.1	12.4	8.9	-1.8
General government	-4.7	1.1	-3.1	-0.7	0.5	0.4	0.0	-1.5
Households ⁴⁾	-0.1	-1.5	-5.3	-0.1	-4.1	0.8	-0.7	2.1
Rest of the world ⁵⁾	-31.0	-14.3	-12.1	-29.3	34.9	-25.6	18.9	10.9
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-0.2	0.0	-0.6	0.1	0.0	0.0	0.1	0.1
Monetary financial institutions ¹⁾	-1.2	0.6	-0.2	0.0	-0.6	-0.1	0.5	-0.1
of which: other MFIs ²⁾	-1.5	0.5	-0.1	0.0	-0.6	-0.2	0.4	-0.1
Non-MMF investment funds	0.7	1.4	3.9	1.7	0.3	-0.3	0.0	0.0
Other financial institutions ³⁾	0.5	-1.3	0.9	0.6	0.3	0.1	0.4	0.5
Insurance corporations and pension funds	0.9	4.3	2.3	0.8	1.0	0.8	-0.1	0.7
General government	0.0	0.5	0.1	0.1	0.1	-0.1	0.5	0.0
Households ⁴⁾	0.0	-0.5	2.1	0.3	0.1	-0.3	-0.2	0.5
Rest of the world ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of general government, assets of:								
Non-financial corporations	0.8	-8.3	6.0	-1.1	-8.0	2.5	5.3	-1.1
Monetary financial institutions ¹⁾	129.7	-89.1		149.5	146.9	199.9	111.0	-23.8
of which: other MFIs ²⁾	-16.8	-44.3		-49.3	-24.6	75.3	40.0	-31.0
Non-MMF investment funds	5.6	-32.3	-39.6	4.7	-2.8	-2.1	17.6	16.9
Other financial institutions ³⁾	-5.0	12.7	-10.1	13.4	13.8	16.0	25.0	20.0
Insurance corporations and pension funds	32.3	48.4	-15.8	-9.1	3.0	-16.9	-33.2	-4.1
General government	-6.0	-7.7		-4.7	1.3	26.0	2.1	-3.2
Households ⁴⁾	2.2	-32.6	-3.1	-6.3	1.3	2.4	16.8	11.1
Rest of the world ⁵⁾	-24.5	257.0	-88.3	-46.1	-111.4	26.5	-18.4	19.9
Liabilities of the rest of the world, assets of:								
Non-financial corporations	2.9	9.1	-1.9	-2.9	1.0	-0.7	0.0	2.2
Monetary financial institutions ¹⁾	83.4	48.3	50.0	18.7	25.2	73.5	43.5	21.6
of which: other MFIs ²⁾	64.3	31.5	7.0	-9.2	2.2	49.7	33.4	14.5
Non-MMF investment funds	68.9	267.3	81.0	62.3	-45.5	-25.1	-41.7	-56.6
Other financial institutions ³⁾	28.9	-7.3	70.9	10.4	22.3	17.5	-6.1	-6.8
Insurance corporations and pension funds	34.9	63.0	58.4	1.7	37.8	6.4	10.3	17.0
General government	-3.1	-3.1	-6.1	-1.5	-0.8	-0.4	-8.2	-2.8
Households ⁴⁾	3.3	0.2	-6.7	-0.4	-1.7	-0.7	0.9	0.7
Rest of the world ⁵⁾								

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	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	10.8	8.5	14.6	15.6	14.8	14.0	13.8	13.8
Monetary financial institutions ¹⁾	253.4	268.5	347.6	379.1	387.5	380.0	370.0	366.9
of which: other MFIs ²⁾	122.5	127.6	147.4	145.7	144.4	139.6	137.3	141.0
Non-MMF investment funds	333.8	390.5	433.5	456.1	454.6	426.4	391.8	394.0
Other financial institutions ³⁾	23.3	37.0	57.2	63.2	66.0	65.4	66.0	68.3
Insurance corporations and pension funds	349.1	371.5	379.7	369.7	369.9	353.0	323.4	320.8
General government	15.5	17.8	18.8	19.0	22.4	23.4	20.5	19.7
Households ⁴⁾	39.2	38.8	33.6	32.5	33.8	31.2	31.4	32.2
Rest of the world ⁵⁾	267.8	277.7	306.6	300.8	322.9	313.6	296.5	265.9
Liabilities of MFIs, assets of:								
Non-financial corporations	21.4	18.5	15.3	18.8	18.5	19.1	24.1	24.5
Monetary financial institutions ¹⁾	935.6	1,018.8	1,142.6	1,183.0	1,183.0	1,161.2	1,147.6	1,123.2
of which: other MFIs ²⁾	521.1	609.2	661.0	660.6	654.1	638.3	633.6	623.7
Non-MMF investment funds	367.0	417.0	402.9	407.6	404.6	392.4	373.2	366.4
Other financial institutions ³⁾	103.2	107.0	95.8	102.0	102.3	94.8	93.3	96.1
Insurance corporations and pension funds	514.2	534.4	517.7	482.5	473.6	441.7	421.5	404.7
General government	47.1	56.8	69.2	68.4	69.7	70.8	66.7	64.9
Households ⁴⁾	276.1	252.3	224.0	205.1	199.4	187.3	187.0	187.8
Rest of the world ⁵⁾	1,102.3	1,155.5	1,062.1	1,058.0	1,073.9	1,062.3	1,064.6	1,063.4
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs ²⁾	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 ³⁾	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 ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁵⁾	5.0	10.4	14.5	17.5	18.8	18.9	22.3	22.1
Liabilities of other financial institutions, assets of:								
Non-financial corporations	11.5	12.9	17.6	19.2	22.3	22.1	22.6	22.6
Monetary financial institutions ¹⁾	1,129.6	1,192.8	1,065.0	1,060.1	1,060.8	1,048.5	1,013.9	971.0
of which: other MFIs ²⁾	912.5	967.5	925.2	905.2	911.6	899.6	870.8	834.7
Non-MMF investment funds	431.9	510.9	523.9	583.0	580.7	569.3	536.3	522.4
Other financial institutions ³⁾	456.1	355.8	331.2	354.1	333.9	352.3	328.5	333.0
Insurance corporations and pension funds	300.9	335.4	316.3	324.7	337.5	335.7	316.4	303.3
General government	21.0	22.6	26.8	26.9	27.3	27.2	26.9	25.3
Households ⁴⁾	78.5	81.9	77.3	76.5	72.2	72.4	68.8	70.2
Rest of the world ⁵⁾	1,161.9	1,193.8	1,063.3	1,025.9	1,081.5	1,058.2	1,108.9	1,043.9
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.7	0.8	1.0	0.9	0.9	0.8	0.8	0.8
Monetary financial institutions ¹⁾	9.8	11.1	10.8	10.7	10.1	9.8	11.4	11.2
of which: other MFIs ²⁾	8.8	9.7	9.5	8.9	8.4	8.1	9.7	9.5
Non-MMF investment funds	11.5	14.4	18.3	21.7	21.7	20.0	21.3	19.9
Other financial institutions ³⁾	16.5	16.9	17.7	19.1	19.2	18.2	38.8	36.9
Insurance corporations and pension funds	14.4	20.9	23.6	25.3	25.9	24.8	30.6	29.8
General government	1.6	2.1	2.2	2.4	2.5	2.4	2.8	2.9
Households ⁴⁾	3.8	3.6	5.3	4.7	4.7	4.3	4.1	4.5
Rest of the world ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of general government, assets of:								
Non-financial corporations	77.2	68.3	73.8	63.9	54.8	54.0	54.4	50.1
Monetary financial institutions ¹⁾	3,430.3	3,470.7	4,595.7	5,106.8	5,224.1	5,202.7	5,018.2	4,794.6
of which: other MFIs ²⁾	1,289.8	1,323.1	1,520.5	1,451.0	1,413.6	1,432.7	1,398.1	1,319.5
Non-MMF investment funds	787.3	797.5	827.9	802.6	794.8	751.5	708.3	687.2
Other financial institutions ³⁾	242.7	242.8	248.0	266.4	272.2	268.9	277.3	285.2
Insurance corporations and pension funds	1,811.0	1,962.8	2,073.0	1,970.8	1,962.5	1,812.8	1,594.1	1,485.3
General government	179.6	187.6	197.1	206.8	206.1	223.9	214.0	203.4
Households ⁴⁾	140.1	119.2	129.8	110.3	109.4	106.6	112.6	118.1
Rest of the world ⁵⁾	1,845.6	2,179.7	2,208.9	2,096.0	1,961.1	1,878.9	1,735.6	1,670.2
Liabilities of the rest of the world, assets of:								
Non-financial corporations	57.2	66.8	62.4	62.7	63.7	62.5	61.6	62.0
Monetary financial institutions ¹⁾	989.9	1,012.3	1,037.5	1,113.7	1,141.8	1,183.2	1,206.7	1,204.0
of which: other MFIs ²⁾	691.5	690.6	675.5	668.5	671.8	702.8	724.6	719.9
Non-MMF investment funds	2,319.9	2,775.4	2,784.4	2,971.2	2,969.9	2,806.5	2,611.6	2,484.9
Other financial institutions ³⁾	180.4	228.1	260.2	337.8	365.0	356.8	349.4	323.7
Insurance corporations and pension funds	869.1	978.1	1,027.6	1,053.6	1,091.9	1,050.9	1,005.0	986.5
General government	103.6	108.9	123.4	125.4	126.5	123.3	114.8	110.8
Households ⁴⁾	61.1	61.8	51.9	49.1	47.3	44.9	42.9	43.6
Rest of the world ⁵⁾								

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	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	17.9	-13.0	55.9	10.3	-5.5	22.1	25.2	31.6
Monetary financial institutions ¹⁾	17.4	-8.2	-59.5	-0.2	45.7	30.9	53.2	41.6
Non-MMF investment funds	0.8	1.9	0.3	0.8	0.8	0.9	0.9	0.3
Other financial institutions ²⁾	-19.3	-30.0	17.8	5.7	-19.5	25.4	19.0	15.1
Insurance corporations and pension funds	0.2	1.0	0.4	-0.1	-1.0	0.2	-1.0	0.0
General government	4.7	-0.3	0.8	2.1	4.2	-2.3	1.2	1.4
Households ³⁾	-1.8	-0.7	-0.5	0.1	0.1	0.1	0.2	0.2
Rest of the world ⁴⁾	5.6	2.7	1.5	2.0	2.8	-4.7	6.9	6.3
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.1	0.0	0.1	0.2	0.0	0.0	0.1	0.0
Monetary financial institutions ¹⁾	5.5	-2.2	3.5	2.7	-6.5	18.1	-6.2	2.1
Non-MMF investment funds	-0.7	0.0	0.0	0.3	-0.3	-0.4	-0.2	-1.7
Other financial institutions ²⁾	2.1	1.9	-0.1	-1.5	2.4	-2.0	1.8	-0.4
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	1.0	-0.7	0.0	0.0	0.4	0.0	-0.8
Households ³⁾	0.1	-0.1	0.1	0.0	0.0	0.3	0.1	0.1
Rest of the world ⁴⁾	108.6	51.4	11.0	11.8	9.2	2.8	1.6	11.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	3.0	13.3	24.7	10.0	1.2	10.8	1.1	11.0
Monetary financial institutions ¹⁾	2.7	24.4	-29.0	23.3	-8.8	73.8	21.6	3.5
Non-MMF investment funds	-5.0	5.6	6.0	-24.0	-3.4	-1.0	-2.4	-4.8
Other financial institutions ²⁾	138.2	-35.6	-5.5	5.7	-6.3	8.7	31.7	22.4
Insurance corporations and pension funds	-11.8	3.7	-7.9	-0.4	-0.2	1.3	-2.4	2.5
General government	0.2	1.2	-0.8	0.0	-0.3	0.4	0.6	0.5
Households ³⁾	-0.6	0.1	-0.1	-0.4	-0.4	0.7	0.4	-0.5
Rest of the world ⁴⁾	6.1	4.9	32.7	-0.6	55.8	-5.7	12.6	-67.8
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-4.6	-5.5	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	13.8	14.3	13.0	-4.6	0.1	7.5	10.9	-3.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	-3.6	9.0	-5.5	-27.4	-5.3	-4.3	-3.3	-1.2
Insurance corporations and pension funds	5.8	2.0	4.9	-0.8	-0.1	1.3	2.7	3.7
General government	0.0	2.0	-1.4	0.0	0.0	0.9	0.0	-1.6
Households ³⁾	0.2	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	4.2	1.8	1.9	2.8	0.0	1.3	-2.1	2.9
Liabilities of general government, assets of:								
Non-financial corporations	0.3	-0.1	0.6	1.1	-0.8	-0.4	0.3	0.3
Monetary financial institutions ¹⁾	-10.1	-19.8	29.6	-5.2	4.6	7.7	14.0	8.3
Non-MMF investment funds	0.2	3.2	1.8	1.1	-1.4	-1.0	-0.6	-0.1
Other financial institutions ²⁾	0.0	-1.7	0.7	0.2	0.2	-0.4	0.5	-0.4
Insurance corporations and pension funds	-3.0	0.8	2.0	5.8	-2.1	1.1	-0.1	-0.9
General government	5.1	1.5	12.3	-15.3	-8.0	-3.2	5.3	-2.6
Households ³⁾	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Rest of the world ⁴⁾	-2.9	2.4	-13.6	0.1	0.0	-4.7	2.8	2.9
Liabilities of households, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.1	-0.2	0.2	0.1	-0.1
Monetary financial institutions ¹⁾	1.4	0.1	-13.9	-10.0	5.1	-0.3	18.3	-9.3
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	3.2	0.5	-2.0	-0.2	-0.7	-0.7	-0.6	0.6
Insurance corporations and pension funds	0.0	0.2	-0.1	0.0	0.0	0.0	0.2	-0.3
General government	0.2	-5.0	3.6	0.0	0.0	-2.2	0.0	4.0
Households ³⁾	0.1	0.0	0.1	0.0	-0.1	-0.1	0.0	-0.1
Rest of the world ⁴⁾	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1.6	1.8	-9.0	2.9	4.0	2.0	3.0	4.2
Monetary financial institutions ¹⁾	87.1	52.9	34.1	53.3	-12.3	88.5	-4.8	-35.6
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	-3.4	-7.3	30.9	-4.4	11.4	13.5	22.9	0.1
Insurance corporations and pension funds	0.0	7.3	-17.1	0.2	0.7	2.3	1.9	1.4
General government	-4.6	1.1	-1.5	-2.0	0.2	-0.5	0.3	-1.5
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾								

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	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1,501.4	1,528.2	1,583.3	1,638.4	1,641.0	1,663.0	1,694.5	1,743.6
Monetary financial institutions ¹⁾	804.9	783.9	708.4	668.4	712.9	752.6	806.0	850.6
Non-MMF investment funds	7.9	9.5	9.7	12.1	12.6	10.5	10.9	11.3
Other financial institutions ²⁾	332.3	326.0	309.1	364.5	344.0	365.2	391.9	407.6
Insurance corporations and pension funds	4.4	4.8	5.4	4.6	3.5	3.7	2.5	2.4
General government	38.5	37.2	38.6	38.1	42.2	39.5	40.7	43.0
Households ³⁾	11.9	11.2	10.7	11.2	11.3	11.4	11.6	11.8
Rest of the world ⁴⁾	181.8	187.6	185.6	185.6	187.8	185.1	192.0	199.4
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.3
Monetary financial institutions ¹⁾	59.2	57.8	60.5	69.6	63.2	80.2	74.8	77.5
Non-MMF investment funds	9.7	9.4	9.3	9.7	9.9	9.4	9.8	9.4
Other financial institutions ²⁾	13.2	14.9	16.0	16.7	19.2	17.1	18.9	18.8
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 ³⁾	0.6	0.4	0.5	0.6	0.6	0.8	0.9	1.0
Rest of the world ⁴⁾	199.0	264.9	258.7	280.5	295.1	291.3	291.8	297.7
Liabilities of other financial institutions, assets of:								
Non-financial corporations	107.8	126.7	130.0	152.2	153.3	156.6	157.2	168.8
Monetary financial institutions ¹⁾	359.0	374.2	345.7	379.4	360.2	431.8	452.7	472.4
Non-MMF investment funds	50.3	55.6	59.3	49.8	46.2	43.7	41.9	37.5
Other financial institutions ²⁾	382.7	364.2	386.9	411.6	408.4	415.1	472.2	504.4
Insurance corporations and pension funds	32.4	37.9	29.2	28.6	28.4	29.6	27.2	29.7
General government	19.5	19.6	19.5	20.1	19.7	19.7	19.2	20.4
Households ³⁾	6.2	6.5	6.4	6.7	6.2	6.9	7.4	6.9
Rest of the world ⁴⁾	494.3	477.5	479.1	502.2	553.5	554.3	582.1	550.0
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	4.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Monetary financial institutions ¹⁾	95.1	112.6	125.2	118.0	118.5	126.2	137.1	135.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	26.9	55.7	46.7	26.1	21.5	17.3	14.1	13.0
Insurance corporations and pension funds	65.1	67.5	73.1	74.4	74.7	76.0	78.8	83.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households ³⁾	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of the world ⁴⁾	67.6	69.3	71.3	73.3	73.3	74.7	72.5	75.5
Liabilities of general government, assets of:								
Non-financial corporations	1.9	1.9	2.4	3.0	2.3	1.9	2.3	2.6
Monetary financial institutions ¹⁾	106.9	86.6	116.6	105.7	110.1	112.6	126.3	134.5
Non-MMF investment funds	0.9	4.0	5.7	5.3	3.9	2.8	2.5	2.6
Other financial institutions ²⁾	9.5	8.4	8.8	8.4	8.7	8.3	8.8	8.4
Insurance corporations and pension funds	1.9	2.8	4.7	10.8	8.8	9.9	9.8	8.8
General government	94.5	96.0	109.2	115.8	107.8	104.6	111.8	109.2
Households ³⁾	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1
Rest of the world ⁴⁾	14.0	16.7	2.3	1.0	0.9	1.5	4.4	7.3
Liabilities of households, assets of:								
Non-financial corporations	0.3	0.5	0.4	1.1	0.8	0.9	1.0	1.0
Monetary financial institutions ¹⁾	233.3	230.7	219.4	215.3	221.1	220.6	237.9	228.1
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	13.2	13.7	14.1	16.5	15.9	13.5	13.0	13.5
Insurance corporations and pension funds	1.0	1.2	1.1	1.1	1.0	1.0	1.2	0.9
General government	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Households ³⁾	3.2	3.1	3.2	3.2	3.1	3.0	3.0	3.0
Rest of the world ⁴⁾	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Liabilities of the rest of the world, assets of:								
Non-financial corporations	444.5	443.5	439.7	441.3	445.7	447.8	451.0	455.8
Monetary financial institutions ¹⁾	837.6	911.6	942.6	1,055.0	1,047.1	1,179.0	1,199.1	1,193.0
Non-MMF investment funds	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Other financial institutions ²⁾	274.6	280.9	289.0	307.7	322.8	333.3	365.1	386.0
Insurance corporations and pension funds	42.0	50.9	34.4	36.5	36.7	40.8	42.6	43.8
General government	17.4	18.5	17.0	14.3	14.7	14.1	15.6	14.0
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾								

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.

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

1. Transactions

Total long-term loans	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	79.9	36.9	98.0	30.9	24.5	25.9	25.7	36.4
Monetary financial institutions ¹⁾	105.7	136.5	319.8	22.6	43.4	31.8	36.8	48.6
Non-MMF investment funds	3.6	9.0	4.4	0.9	1.6	1.5	-0.5	0.1
Other financial institutions ²⁾	72.5	-17.1	27.8	9.9	48.8	-3.9	7.5	-9.3
Insurance corporations and pension funds	3.8	-1.5	9.7	0.6	-1.0	1.0	-1.0	-0.2
General government	-10.1	-1.1	46.4	0.3	-1.0	3.6	1.1	26.2
Households ³⁾	0.2	-1.2	-0.2	0.1	-0.2	0.0	-0.4	0.0
Rest of the world ⁴⁾	25.1	123.6	-60.5	31.6	34.1	28.6	-7.4	33.7
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.1	0.0	-0.2	-0.1	0.1	0.0	0.0	0.0
Monetary financial institutions ¹⁾	3.9	5.5	8.1	1.8	1.7	4.2	7.0	0.2
Non-MMF investment funds	-1.5	0.8	3.3	0.1	1.1	1.7	1.9	0.2
Other financial institutions ²⁾	0.3	1.4	-1.0	-0.1	0.3	0.3	1.0	0.1
Insurance corporations and pension funds	0.2	-0.1	-0.1	0.0	0.0	0.0	0.1	0.2
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households ³⁾	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Rest of the world ⁴⁾	4.0	19.7	-9.0	2.3	4.4	5.7	-13.6	-0.6
Liabilities of other financial institutions, assets of:								
Non-financial corporations	2.5	8.5	-11.6	7.1	4.4	-3.3	0.5	-6.4
Monetary financial institutions ¹⁾	8.3	9.1	-9.3	-0.4	-5.4	14.2	12.7	5.3
Non-MMF investment funds	6.0	14.0	5.7	0.4	5.6	8.6	7.1	-2.1
Other financial institutions ²⁾	-70.1	62.2	-82.6	-61.3	-29.6	5.0	19.9	9.0
Insurance corporations and pension funds	1.7	16.9	4.9	5.1	-2.0	-1.0	-1.3	1.8
General government	-1.9	-1.8	0.2	0.0	-0.3	0.0	-0.2	-0.2
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	-182.8	-183.4	-118.5	-28.9	4.1	-5.5	7.5	28.3
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	3.5	-0.4	-0.5	0.0	-0.1	-0.1	0.0	-0.3
Monetary financial institutions ¹⁾	2.3	2.8	0.4	-1.4	1.9	-1.0	-2.0	0.2
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	1.7	-1.1	-8.1	-4.0	-2.1	-0.2	0.5	-0.4
Insurance corporations and pension funds	5.5	-5.4	5.1	-1.7	2.3	0.4	1.5	2.4
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households ³⁾	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	7.9	3.3	3.9	5.0	0.0	3.3	-4.1	5.5
Liabilities of general government, assets of:								
Non-financial corporations	-0.1	-0.1	-2.0	5.1	-1.9	0.4	-0.1	0.3
Monetary financial institutions ¹⁾	-25.4	-18.2	7.0	0.9	6.6	3.6	1.7	26.1
Non-MMF investment funds	0.0	0.2	0.5	0.0	-0.2	-0.7	0.4	0.2
Other financial institutions ²⁾	14.8	-0.5	3.1	-0.1	0.2	-0.1	-0.1	0.0
Insurance corporations and pension funds	-1.6	-2.6	-3.3	-0.5	-1.9	-0.3	-1.3	-1.8
General government	14.3	14.6	76.0	2.9	7.7	14.5	-0.5	4.3
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	-7.5	-7.1	36.4	16.3	1.1	-1.9	10.7	0.7
Liabilities of households, assets of:								
Non-financial corporations	-0.5	0.4	0.6	-0.2	0.0	0.0	0.2	0.3
Monetary financial institutions ¹⁾	166.5	200.8	222.9	74.6	58.3	53.7	85.7	64.6
Non-MMF investment funds	9.1	7.1	11.5	3.6	3.0	2.8	2.9	2.2
Other financial institutions ²⁾	13.5	23.2	-30.7	-2.5	3.6	2.3	0.1	1.2
Insurance corporations and pension funds	5.2	7.9	7.6	3.9	3.9	1.2	0.6	0.6
General government	2.9	0.4	2.3	0.5	-0.7	0.6	-0.2	-0.3
Households ³⁾	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Rest of the world ⁴⁾	7.5	5.5	6.0	4.7	0.0	2.0	0.0	5.1
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-6.0	67.4	-33.7	56.5	65.4	16.0	22.1	35.6
Monetary financial institutions ¹⁾	24.0	7.0	-4.9	21.5	9.2	9.3	-14.8	11.4
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	-57.2	-157.7	-155.0	16.5	-11.9	-38.0	38.6	22.2
Insurance corporations and pension funds	4.5	-2.4	-2.0	0.7	1.0	-1.9	1.3	-0.5
General government	-2.2	-0.1	-0.4	0.2	0.7	-0.4	-0.3	0.0
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾								

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.

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

2. Outstanding amounts

Total long-term loans	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1,936.3	2,021.7	2,105.6	2,210.8	2,233.7	2,247.6	2,274.4	2,334.1
Monetary financial institutions ¹⁾	3,237.2	3,339.4	3,661.2	3,774.2	3,805.1	3,852.2	3,892.0	3,957.0
Non-MMF investment funds	22.8	30.9	34.8	41.4	42.7	49.5	49.0	47.2
Other financial institutions ²⁾	925.9	907.7	879.8	898.8	954.9	962.2	973.4	957.8
Insurance corporations and pension funds	68.9	78.6	85.4	86.8	87.7	90.2	89.3	89.1
General government	185.8	185.7	246.1	255.6	258.5	259.1	260.7	287.0
Households ³⁾	30.4	29.1	28.9	29.3	29.1	29.1	28.7	28.7
Rest of the world ⁴⁾	1,476.0	1,570.1	1,464.7	1,485.1	1,540.5	1,585.0	1,574.0	1,656.8
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.8	1.9	2.5	0.6	0.6	0.6	0.6	0.6
Monetary financial institutions ¹⁾	55.6	62.0	70.1	76.0	78.4	82.8	90.3	91.0
Non-MMF investment funds	4.7	5.5	8.4	10.1	11.3	15.0	17.9	19.1
Other financial institutions ²⁾	6.3	6.8	6.2	5.3	5.6	6.0	7.2	7.3
Insurance corporations and pension funds	0.6	0.5	0.4	0.4	0.5	0.3	0.5	0.7
General government	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.3
Households ³⁾	0.3	0.4	0.4	0.7	0.6	0.7	0.8	0.8
Rest of the world ⁴⁾	91.0	98.5	83.4	88.2	93.4	103.0	91.7	90.8
Liabilities of other financial institutions, assets of:								
Non-financial corporations	129.3	141.5	150.8	168.3	168.8	169.2	174.4	163.4
Monetary financial institutions ¹⁾	650.3	664.6	652.6	653.6	652.0	662.7	673.8	688.8
Non-MMF investment funds	74.8	92.5	96.8	108.4	113.5	128.0	140.7	140.2
Other financial institutions ²⁾	819.6	871.0	859.0	865.8	834.5	901.4	939.1	957.7
Insurance corporations and pension funds	34.4	32.5	37.7	43.3	42.4	43.6	43.5	45.1
General government	71.3	68.9	29.0	28.7	30.5	28.6	28.7	28.5
Households ³⁾	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.3
Rest of the world ⁴⁾	2,157.2	2,050.6	1,908.2	1,913.1	1,937.2	1,980.4	2,043.9	2,098.7
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	3.6	9.6	1.9	2.0	1.9	1.8	1.8	1.5
Monetary financial institutions ¹⁾	21.4	25.4	26.2	26.7	28.6	27.0	24.8	25.0
Non-MMF investment funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other financial institutions ²⁾	48.2	73.4	55.7	62.9	60.2	59.1	59.6	59.2
Insurance corporations and pension funds	61.7	58.4	62.7	62.3	63.6	63.5	65.0	67.4
General government	6.2	6.2	6.3	6.4	6.6	6.5	6.5	6.5
Households ³⁾	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Rest of the world ⁴⁾	63.6	66.9	70.8	75.1	75.0	78.3	74.2	79.7
Liabilities of general government, assets of:								
Non-financial corporations	49.1	49.0	46.5	53.9	52.0	52.4	52.4	58.4
Monetary financial institutions ¹⁾	954.4	940.7	903.3	906.1	920.0	914.6	916.9	937.1
Non-MMF investment funds	7.0	7.2	7.6	6.6	6.5	6.3	6.7	6.8
Other financial institutions ²⁾	311.7	311.1	48.4	48.1	48.4	48.2	48.1	48.0
Insurance corporations and pension funds	119.2	115.9	114.6	111.8	109.7	109.2	107.3	105.2
General government	494.3	508.8	895.9	898.9	894.5	914.4	914.0	918.2
Households ³⁾	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Rest of the world ⁴⁾	155.2	146.3	183.2	233.6	234.6	235.5	246.0	247.2
Liabilities of households, assets of:								
Non-financial corporations	17.3	17.7	18.2	17.6	17.6	17.7	18.0	18.3
Monetary financial institutions ¹⁾	5,521.5	5,713.7	5,926.7	6,112.3	6,165.3	6,246.4	6,328.9	6,395.6
Non-MMF investment funds	41.2	48.6	61.3	71.6	74.5	74.9	77.8	80.0
Other financial institutions ²⁾	467.6	487.7	464.5	471.3	469.8	459.9	459.3	456.9
Insurance corporations and pension funds	143.8	150.8	161.4	168.0	171.0	169.5	169.9	170.7
General government	85.5	86.2	92.2	93.7	93.6	93.6	93.3	93.1
Households ³⁾	20.6	20.8	21.0	21.3	21.4	21.5	21.6	21.7
Rest of the world ⁴⁾	90.7	96.2	102.2	108.8	108.8	110.8	110.8	115.9
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1,031.8	1,069.8	1,014.5	1,063.9	1,155.7	1,210.2	1,298.6	1,363.6
Monetary financial institutions ¹⁾	496.8	513.5	451.2	482.1	501.8	478.9	482.2	556.7
Non-MMF investment funds	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3
Other financial institutions ²⁾	1,942.3	1,890.1	1,699.3	1,778.6	1,787.7	1,765.5	1,849.6	1,834.7
Insurance corporations and pension funds	55.2	51.3	46.7	47.5	47.4	45.9	47.6	47.3
General government	66.0	66.2	64.4	65.8	67.1	66.6	65.5	65.6
Households ³⁾	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of the world ⁴⁾								

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.

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

1. Transactions

Listed shares	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	65.3	-2.7	-47.3	-36.3	18.3	58.4	11.2	54.1
Monetary financial institutions ¹⁾	-25.5	32.8	-25.4	1.3	-9.7	0.3	-4.1	-8.9
Non-MMF investment funds	1.2	-25.8	-11.7	0.8	5.4	-56.9	-15.4	-14.4
Other financial institutions ²⁾	92.0	-25.0	31.7	42.4	-7.5	3.3	-14.2	-9.0
Insurance corporations and pension funds	2.9	-0.2	-2.7	-1.4	-0.7	-1.4	-4.6	-0.4
General government	2.4	4.4	-1.0	-1.7	2.5	-4.1	1.9	-1.5
Households ³⁾	6.1	-15.6	40.8	10.9	5.1	6.4	12.0	-1.8
Rest of the world ⁴⁾	-99.2	2.8	-98.9	43.5	15.0	-10.4	18.0	18.7
Liabilities of MFIs, assets of:								
Non-financial corporations	21.4	-23.0	22.2	6.2	3.4	3.7	7.4	5.5
Monetary financial institutions ¹⁾	-2.8	-4.0	5.1	-8.9	-10.2	1.4	4.1	-4.2
Non-MMF investment funds	-2.6	5.7	-3.1	3.3	0.8	-2.6	0.1	-1.1
Other financial institutions ²⁾	-13.7	23.2	-24.3	3.4	1.9	-2.4	-5.9	-2.9
Insurance corporations and pension funds	-0.5	0.3	0.1	0.6	-0.3	0.3	-0.4	0.3
General government	-0.9	0.3	-0.4	0.3	-0.4	-0.4	-0.1	0.1
Households ³⁾	8.7	-0.2	3.4	1.3	-2.0	1.3	3.0	1.1
Rest of the world ⁴⁾	-0.4	0.3	-0.7	-6.1	5.7	-2.2	-9.3	0.8
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	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 ²⁾	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 ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	8.1	11.0	-1.6	-9.5	-1.2	3.5	3.5	0.0
Monetary financial institutions ¹⁾	-4.5	10.3	3.8	0.9	-0.4	-2.6	0.3	-1.7
Non-MMF investment funds	10.7	-4.1	5.9	4.0	-0.7	0.4	-0.9	-1.0
Other financial institutions ²⁾	22.7	16.2	5.8	-3.1	0.4	-6.8	-1.5	0.4
Insurance corporations and pension funds	2.4	1.6	-1.5	0.9	0.5	-0.3	0.2	0.6
General government	-1.2	2.3	-0.9	-0.8	0.2	0.8	-1.8	0.0
Households ³⁾	4.0	4.3	9.0	-1.4	-0.7	0.1	2.4	0.0
Rest of the world ⁴⁾	49.3	67.2	-18.9	31.7	9.7	11.2	-2.6	9.5
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	1.3	-0.5	-1.7	-0.4	-1.8	-1.0	1.1	-0.2
Monetary financial institutions ¹⁾	-1.6	0.7	1.6	0.4	1.0	3.2	-14.0	0.8
Non-MMF investment funds	-0.8	-0.4	-2.7	-0.7	-0.3	0.4	-3.0	0.0
Other financial institutions ²⁾	0.4	-7.4	0.6	-0.5	0.9	2.0	-0.7	0.2
Insurance corporations and pension funds	0.9	-0.5	-1.0	1.1	-1.2	-0.8	0.6	0.1
General government	0.4	-0.3	-0.1	0.0	0.0	0.6	0.2	0.0
Households ³⁾	0.9	-2.0	2.9	-0.1	0.7	-0.6	0.2	1.2
Rest of the world ⁴⁾	-1.3	10.2	0.3	0.1	0.7	-3.8	0.9	-2.3
Liabilities of general government, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	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 ²⁾	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 ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of the rest of the world, assets of:								
Non-financial corporations	3.1	-10.3	-10.4	16.7	-0.7	-4.0	9.2	5.4
Monetary financial institutions ¹⁾	-11.1	12.2	26.9	8.3	-31.5	-8.7	-16.9	-10.2
Non-MMF investment funds	70.4	89.8	221.7	48.2	34.6	-20.0	-34.0	-64.2
Other financial institutions ²⁾	5.8	-16.9	-10.6	-16.8	-17.5	3.8	0.3	-8.9
Insurance corporations and pension funds	-5.9	9.9	19.9	1.1	9.3	-0.4	-25.9	-13.8
General government	0.3	-0.7	3.9	-0.5	0.5	1.3	1.3	1.9
Households ³⁾	4.0	4.7	30.4	2.9	5.4	5.0	3.6	-0.7
Rest of the world ⁴⁾								

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.

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

2. Outstanding amounts

Listed shares	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1,283.3	1,521.8	1,523.2	1,702.6	1,876.6	1,727.0	1,566.1	1,533.6
Monetary financial institutions ¹⁾	80.6	126.8	102.8	121.8	117.4	105.7	93.7	89.1
Non-MMF investment funds	880.8	1,024.5	989.6	1,123.5	1,165.0	1,005.8	865.9	802.6
Other financial institutions ²⁾	395.3	415.6	416.1	539.7	544.7	525.9	469.0	432.5
Insurance corporations and pension funds	143.0	169.2	162.3	184.0	191.6	178.1	157.1	146.6
General government	245.7	302.9	311.0	356.2	374.9	348.7	326.5	306.9
Households ³⁾	566.9	671.3	705.1	806.4	851.4	783.9	693.3	650.6
Rest of the world ⁴⁾	1,984.8	2,525.1	2,446.2	2,860.1	3,073.8	2,720.6	2,353.8	2,291.4
Liabilities of MFIs, assets of:								
Non-financial corporations	33.9	36.5	45.7	47.3	46.2	47.0	47.3	47.2
Monetary financial institutions ¹⁾	20.1	19.5	11.6	15.6	4.8	3.9	4.1	0.2
Non-MMF investment funds	91.3	111.8	93.0	116.8	120.1	105.7	93.5	88.5
Other financial institutions ²⁾	114.4	129.5	116.8	137.9	145.8	139.0	125.4	121.4
Insurance corporations and pension funds	9.4	10.9	8.2	11.0	10.9	10.2	8.8	8.5
General government	33.3	37.9	32.7	36.0	37.1	36.8	35.5	35.2
Households ³⁾	48.1	53.9	43.1	62.9	59.3	58.6	50.7	49.7
Rest of the world ⁴⁾	158.3	183.9	177.7	229.7	233.8	200.2	159.0	158.8
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	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 ²⁾	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 ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	12.7	38.9	39.1	37.0	37.6	35.7	27.9	43.6
Monetary financial institutions ¹⁾	17.5	31.8	32.2	37.3	37.9	32.4	15.1	12.0
Non-MMF investment funds	56.0	82.2	75.5	114.8	115.6	102.5	79.6	75.0
Other financial institutions ²⁾	190.7	196.9	242.7	251.8	281.2	262.5	236.2	227.5
Insurance corporations and pension funds	30.4	29.9	25.0	32.1	33.4	32.5	21.7	20.9
General government	14.8	16.7	12.9	16.1	16.0	16.6	14.4	14.9
Households ³⁾	132.2	150.5	154.7	170.9	166.3	161.4	148.7	145.3
Rest of the world ⁴⁾	615.6	777.6	729.9	880.8	777.9	718.9	664.9	650.0
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	15.7	17.0	11.4	13.0	12.9	12.6	14.7	14.0
Monetary financial institutions ¹⁾	13.1	13.8	13.2	14.8	19.7	23.3	21.7	21.0
Non-MMF investment funds	39.4	49.3	45.0	45.3	48.1	47.8	39.7	38.8
Other financial institutions ²⁾	17.4	11.4	10.2	10.2	10.0	11.1	9.6	8.0
Insurance corporations and pension funds	6.6	26.8	19.3	23.5	25.3	24.5	31.1	32.7
General government	3.2	4.0	3.5	3.6	3.8	4.5	5.1	4.6
Households ³⁾	36.0	45.3	38.1	39.7	43.6	44.0	42.2	41.4
Rest of the world ⁴⁾	65.9	86.9	75.8	76.6	81.4	80.5	84.9	82.3
Liabilities of general government, assets of:								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	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 ²⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities of the rest of the world, assets of:								
Non-financial corporations	96.8	82.6	44.9	96.6	92.3	91.9	82.9	86.3
Monetary financial institutions ¹⁾	133.2	151.5	164.8	220.9	200.1	182.9	155.4	147.1
Non-MMF investment funds	2,163.5	2,804.8	3,278.7	3,994.0	4,335.9	4,105.5	3,661.6	3,529.7
Other financial institutions ²⁾	245.8	250.5	173.6	174.4	143.3	133.7	136.8	141.7
Insurance corporations and pension funds	210.1	273.4	291.0	338.8	375.6	358.1	297.5	276.9
General government	16.2	19.7	27.2	31.1	34.7	34.6	31.7	33.1
Households ³⁾	134.2	182.8	259.2	312.1	350.7	334.1	301.3	299.0
Rest of the world ⁴⁾								

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.

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Who-to-whom detail

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

1. Transactions

Investment fund shares/units	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	-15.6	-7.3	66.2	-1.6	14.7	-13.1	-3.5	2.2
Monetary financial institutions ¹⁾	-9.4	-2.0	6.5	1.2	-3.8	-9.6	0.2	-0.1
Non-MMF investment funds	21.4	-13.1	28.3	-0.2	12.5	-4.6	4.0	-4.0
Other financial institutions ²⁾	2.4	8.0	9.4	-7.0	15.1	-16.0	-3.0	4.3
Insurance corporations and pension funds	-3.0	4.5	17.3	7.9	1.3	-9.2	1.8	-15.2
General government	0.9	0.2	3.5	-0.4	-2.5	-0.1	0.1	-0.6
Households ³⁾	0.3	-4.9	-2.0	0.4	-0.2	-0.2	0.1	1.3
Rest of the world ⁴⁾								
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	2.7	16.3	16.7	12.8	10.9	3.6	2.3	-10.7
Monetary financial institutions ¹⁾	5.6	4.3	7.7	1.5	5.5	0.7	-1.9	2.5
Non-MMF investment funds	21.3	121.9	75.3	52.7	52.5	-7.4	-20.3	7.6
Other financial institutions ²⁾	20.8	51.5	-1.8	3.2	2.8	-5.2	-27.6	-13.9
Insurance corporations and pension funds	108.0	122.6	122.4	-1.5	-41.5	-16.9	-16.8	-28.7
General government	16.3	20.3	16.9	-0.1	8.1	2.7	2.7	1.7
Households ³⁾	40.6	52.2	97.3	50.2	60.6	6.0	36.8	3.4
Rest of the world ⁴⁾								
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-1.2	-0.9	1.9	0.3	0.2	-0.1	-0.8	0.7
Monetary financial institutions ¹⁾	-0.1	-0.2	0.7	1.8	-1.3	-0.3	0.3	-1.2
Non-MMF investment funds	7.3	-1.9	-18.6	2.0	29.3	6.7	5.8	-5.0
Other financial institutions ²⁾	5.1	-22.1	-7.3	-11.1	0.0	4.2	0.9	6.5
Insurance corporations and pension funds	-4.3	23.7	38.6	8.1	1.6	-4.7	-4.0	-12.0
General government	1.2	3.0	-1.6	0.6	-2.0	2.4	-1.1	-2.4
Households ³⁾	-3.8	-5.7	-0.4	0.4	-0.2	1.2	1.0	-0.6
Rest of the world ⁴⁾								

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.

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

2. Outstanding amounts

Investment fund shares/units	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	63.7	56.3	110.7	80.7	95.5	85.4	82.9	87.8
Monetary financial institutions ¹⁾	30.1	28.2	34.7	30.4	26.6	17.1	17.4	17.4
Non-MMF investment funds	175.9	160.0	183.9	185.1	197.8	200.5	205.6	200.8
Other financial institutions ²⁾	35.5	45.7	52.0	39.6	49.7	33.7	31.5	36.3
Insurance corporations and pension funds	125.2	129.7	151.3	161.9	163.2	153.5	155.2	140.9
General government	19.4	21.1	24.1	19.8	17.3	17.2	17.3	16.7
Households ³⁾	29.8	22.9	20.6	16.8	16.6	16.6	16.8	17.8
Rest of the world ⁴⁾	673.8	774.3	838.7	808.0	887.8	818.8	838.2	852.3
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	412.0	472.5	481.3	546.6	572.0	569.6	538.9	526.5
Monetary financial institutions ¹⁾	299.7	322.9	331.1	341.8	352.8	345.2	332.7	331.1
Non-MMF investment funds	1,595.1	1,928.5	2,042.5	2,312.4	2,438.3	2,352.0	2,214.8	2,186.2
Other financial institutions ²⁾	182.0	238.8	354.6	423.5	441.7	434.7	388.2	368.1
Insurance corporations and pension funds	3,067.6	3,550.0	3,678.1	3,909.2	3,969.2	3,809.4	3,548.5	3,414.7
General government	247.8	297.5	327.1	362.1	391.2	384.1	366.5	362.3
Households ³⁾	2,060.9	2,376.4	2,484.5	2,823.0	2,966.8	2,861.3	2,678.0	2,647.5
Rest of the world ⁴⁾	3,222.9	3,885.2	4,182.4	4,979.3	5,283.2	5,069.1	4,764.1	4,644.2
Liabilities of the rest of the world, assets of:								
Non-financial corporations	3.3	3.0	7.1	6.4	6.1	4.2	3.8	4.2
Monetary financial institutions ¹⁾	11.2	12.4	13.0	17.7	17.3	16.1	15.9	14.6
Non-MMF investment funds	242.2	262.9	259.9	339.9	381.3	401.0	429.0	439.4
Other financial institutions ²⁾	52.0	34.2	22.0	2.2	0.2	0.4	1.8	8.7
Insurance corporations and pension funds	160.8	190.9	206.9	220.7	225.0	211.5	206.8	204.4
General government	48.5	58.5	57.0	70.2	72.9	76.0	74.9	74.8
Households ³⁾	14.8	6.0	6.4	10.3	11.4	13.5	12.8	12.2
Rest of the world ⁴⁾								

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.