

EURO AREA

Summary indicators

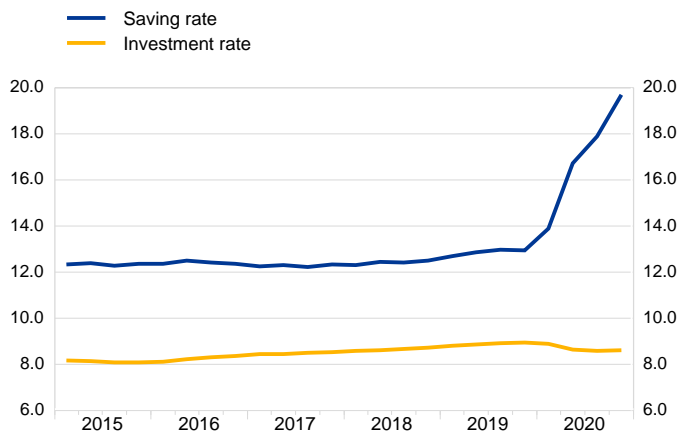
1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2016	2017	2018	2019	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Households ¹⁾									
Saving rate	12.4	12.3	12.5	12.9	12.9	13.9	16.7	17.9	19.7
Investment rate	8.4	8.5	8.7	8.9	8.9	8.9	8.6	8.6	8.6
Debt outstanding to gross disposable income	94.0	93.7	93.3	93.8	93.8	93.6	94.9	95.6	96.3
Net worth to gross disposable income	691.0	700.2	696.1	717.5	717.5	708.4	733.4	738.8	753.9
Non-financial corporations									
Profit share	40.5	40.6	39.9	39.7	39.7	39.4	39.2	39.1	39.3
Investment rate	23.0	23.1	23.4	24.7	24.7	25.0	24.3	24.3	23.7
Debt outstanding to GDP (consolidated)	79.8	77.0	77.0	76.8	76.8	77.8	82.5	83.4	84.0
Leverage ratio	42.8	41.6	43.3	40.8	40.8	43.9	42.7	42.7	41.5

Sources: ECB and Eurostat.

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

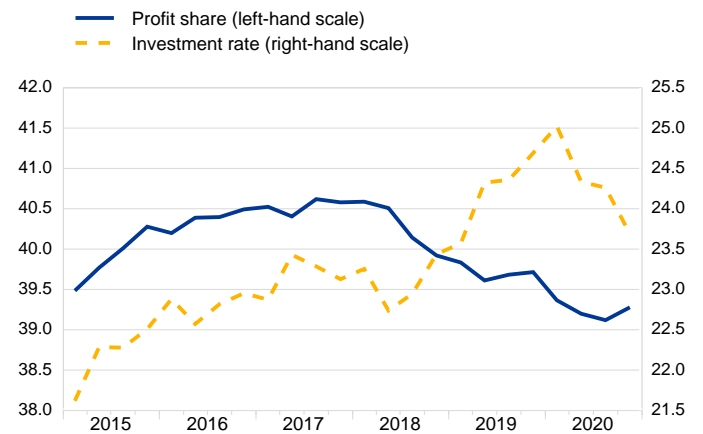
Households ¹⁾ saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

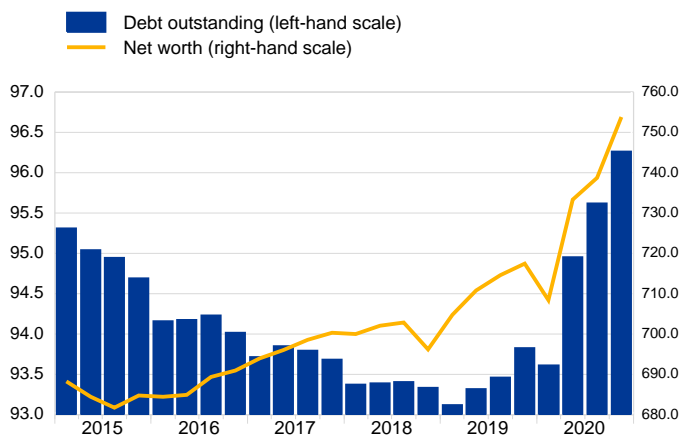
1) Including non-profit institutions serving households (NPISH).

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



Sources: ECB and Eurostat.

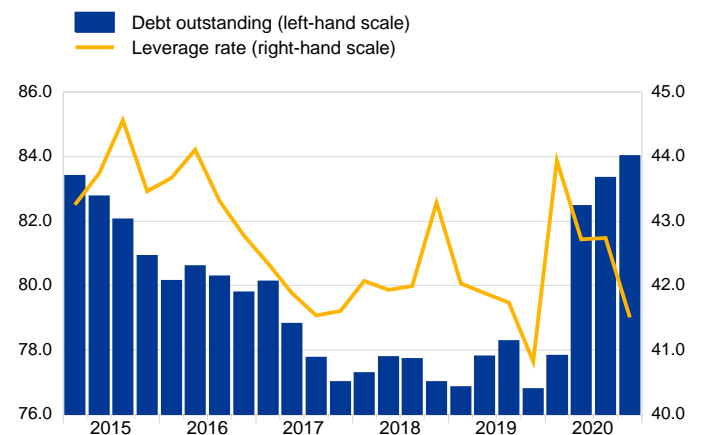
Households ¹⁾ debt and net worth (percentages of gross disposable income)



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 2020 Q4	Euro area	Non-financial corporations	Financial corporations	General government	House- holds ¹⁾	Rest of the world ²⁾
EXTERNAL ACCOUNT						
Exports of goods (P61)						602
Exports of services (P62)						229
<i>Trade balance (B11)</i>						-128
PRODUCTION ACCOUNT						
Gross value added (B1G)	2,697	1,591	120	422	564	
Consumption of fixed capital (P51C)	553	321	15	81	135	
<i>Net value added (B1N)</i>	2,144	1,270	104	341	429	
GENERATION OF INCOME ACCOUNT						
Compensation of employees (D1)	1,529	996	71	335	128	11
Taxes on products (D21)	328					
Other taxes on production (D29)	86	40	8	8	30	
Subsidies on products (D31)						
Other subsidies on production (D39)						
<i>Gross operating surplus (B2A3G)</i>	1,166	616	41	81	429	
<i>Net operating surplus (B2A3N)</i>	614	295	26	-1	294	
ALLOCATION OF PRIMARY INCOME ACCOUNT						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)	20			20		1
Other subsidies on production (D39)	70			70		15
Interest (D41)	205	40	110	44	12	60
Other property income (D4N)	397	208	185	0	3	99
<i>Balance of primary income, gross (B5G)</i>	3,025	482	54	373	2,117	
<i>Balance of primary income, net (B5N)</i>	2,473	161	39	291	1,982	
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT						
<i>Entrepreneurial income, gross (B4G)</i>	810	687	123			
<i>Entrepreneurial income, net (B4N)</i>	474	366	108			
SECONDARY DISTRIBUTION OF INCOME ACCOUNT						
Current taxes on income, wealth, etc. (D5)	439	70	14	1	354	2
Social contributions (D61)	568				568	1
Social benefits other than social transfers in kind (D62)	637	18	45	574	1	3
Net non-life insurance premiums (D71)	71	14	19	1	38	9
Non-life insurance claims (D72)	76		76			4
Other current transfers but non-life insurance premiums and claims (D7N)	169	22	2	83	62	11
<i>Gross disposable income (B6G)</i>	2,977	397	62	657	1,861	
<i>Net disposable income (B6N)</i>	2,425	76	47	576	1,726	
USE OF DISPOSABLE INCOME ACCOUNT						
Individual consumption expenditure (P31)	1,946			437	1,509	
Collective consumption expenditure (P32)	264			264		
Adjustment for the change in the net equity of households in pension fund reserves (D8)	25	1	24	0	0	0
<i>Gross saving (B8G)</i>	767	396	38	-44	377	
<i>Net saving (B8N)</i>	214	75	23	-125	242	
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT						
Capital taxes (D91)	11	0	0		11	0
Investment grants and other capital transfers (D9N)	100	2	7	83	8	9
<i>Changes in net worth due to saving and capital transfers (B101)</i>	216	123	38	-187	242	
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT						
Gross fixed capital formation (P51G)	673	384	19	99	172	
Changes in inventories (P5M)	-7	-7	0	2	-2	
Consumption of fixed capital (P51C)						
Acquisitions less disposals of non-financial non-produced assets (NP)	3	2	1	0	-1	-3
<i>Net lending (+) / net borrowing (-) (B9)</i>	100	65	33	-206	207	-100

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 2020 Q4	Euro area	Non-financial corporations	Financial corporations	General government	House- holds ¹⁾	Rest of the world ²⁾
EXTERNAL ACCOUNT						
Imports of goods (P71)						488
Imports of services (P72)						215
<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)	21					
Other subsidies on production (D39)	85	61	0	1	22	
<i>Gross operating surplus (B2A3G)</i>						
<i>Net operating surplus (B2A3N)</i>						
ALLOCATION OF PRIMARY INCOME ACCOUNT						
Compensation of employees (D1)	1,534				1,534	5
Taxes on products (D21)	323			323		5
Other taxes on production (D29)	86			86		0
Subsidies on products (D31)						
Other subsidies on production (D39)						
Interest (D41)	219	30	165	6	18	47
Other property income (D4N)	389	85	143	10	150	107
<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)	439			439		3
Social contributions (D61)	567	18	69	479	1	3
Social benefits other than social transfers in kind (D62)	637				637	3
Net non-life insurance premiums (D71)	76		76	0		4
Non-life insurance claims (D72)	70	12	17	1	40	9
Other current transfers but non-life insurance premiums and claims (D7N)	123	8	2	25	88	57
<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)	11			11		0
Investment grants and other capital transfers (D9N)	102	50	23	10	19	7
<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)	553	321	15	81	135	
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 2020 Q4	Euro area	Non-financial corporations	Financial corporations	Monetary financial institu- tions ¹⁾	Non-MMF investment funds	Other financial institu- tions 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)	828	207	554	472	181	-206	106	-246	313	-130
Monetary gold and SDRs (F1)	0		0	0						0
Currency and deposits (F2)	240	40	246	267	18	-18	-22	-263	217	126
Short-term debt securities (F3.S)	-8	-2	-2	-33	-1	22	10	-3	-1	-86
Long-term debt securities (F3.L)	223	1	238	181	30	-7	34	0	-16	-198
Short-term loans (F4.S)	-35	10	-63	-94	3	26	2	18	0	-20
Long-term loans (F4.L)	75	4	51	94	7	-55	5	20	0	1
Listed shares (F511)	104	-79	174	32	136	-1	7	3	6	-62
Unlisted shares and other equity (F51M)	-64	39	-111	33	9	-171	17	-1	9	36
Investment fund shares (F52)	179	44	106	7	48	5	46	5	24	91
Life insurance (F62)	25	0							25	2
Pension schemes (F6M)	25	0	0	0	0	0	0	25	0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	-2	16	6	0	0	10	0	-3	2
Financial derivatives (F7)	-5	0	0	0	0	0	0	-5	0	0
Other accounts receivable (F8)	57	151	-101	-21	-69	-7	-3	-20	27	-21
OTHER CHANGES ACCOUNT										
Total financial assets / liabilities (F)	1,982	725	690	-138	604	31	193	116	451	405
Monetary gold and SDRs (F1)	-24		-24	-24						-2
Currency and deposits (F2)	-96	-17	-86	-80	-3	-2	-1	11	-4	-60
Short-term debt securities (F3.S)	-9	0	-9	-10	7	-5	0	0	0	-9
Long-term debt securities (F3.L)	102	3	90	11	43	2	33	1	8	-11
Short-term loans (F4.S)	-38	-25	-12	-17	-1	5	0	0	0	-4
Long-term loans (F4.L)	-107	-49	-67	-42	4	-27	-1	9	0	7
Listed shares (F511)	988	216	587	26	416	99	46	47	138	328
Unlisted shares and other equity (F51M)	658	600	-21	-1	23	-44	1	0	79	-87
Investment fund shares (F52)	398	3	249	5	103	26	115	17	129	234
Life insurance (F62)	69	0							69	1
Pension schemes (F6M)	26	3	0	0	0	0	0	0	22	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-7	0	-3	-2	0	-1	0	0	-4	56
Financial derivatives (F7)	1	0	0	0	0	0	0	1	0	0
Other accounts receivable (F8)	20	-8	-13	-5	13	-21	0	29	13	-21
FINANCIAL BALANCE SHEET										
Total financial assets / liabilities (F)	151,576	28,559	88,809	42,762	13,833	20,622	11,592	6,917	27,292	28,999
Monetary gold and SDRs (F1)	586		586	586						54
Currency and deposits (F2)	33,021	3,407	18,896	15,897	367	1,926	705	1,393	9,324	4,138
Short-term debt securities (F3.S)	1,700	26	1,644	953	263	322	106	15	15	538
Long-term debt securities (F3.L)	19,641	197	18,509	8,333	4,930	873	4,372	437	499	4,602
Short-term loans (F4.S)	6,082	2,126	3,745	2,344	87	1,162	152	185	25	967
Long-term loans (F4.L)	21,173	3,075	16,747	11,868	244	4,114	521	1,297	53	3,832
Listed shares (F511)	9,523	1,618	6,305	322	4,522	946	515	384	1,216	2,985
Unlisted shares and other equity (F51M)	30,169	12,731	12,164	1,116	466	9,908	674	1,747	3,526	5,732
Investment fund shares (F52)	10,816	585	7,201	363	2,462	428	3,949	372	2,657	4,876
Life insurance (F62)	5,075	4							5,071	176
Pension schemes (F6M)	3,759	10	4	1	0	0	2	0	3,745	8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,198	172	402	24	0	12	366	11	612	195
Financial derivatives (F7)	-27	0	0	0	0	0	0	-27	0	0
Other accounts receivable (F8)	8,862	4,608	2,605	954	492	930	229	1,101	548	-21

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 2020 Q4	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>	100	65	33					-206	207	-100
Statistical discrepancy (B9 - B9F)	-23	13	-8					0	-28	23
<i>Net lending(+) / net borrowing(-) (from financial accounts) (B9F)</i>	123	52	41	-4	-16	15	46	-206	235	-123
Total changes in financial assets / liabilities (F)	705	155	512	476	197	-221	60	-40	78	-7
Monetary gold and SDRs (F1)	0		0	0				0		0
Currency and deposits (F2)	491	4	498	498				-11		-125
Short-term debt securities (F3.S)	-135	-19	-59	-52	0	-7	0	-57	0	41
Long-term debt securities (F3.L)	-102	-3	-110	-40	1	-76	5	12	0	127
Short-term loans (F4.S)	-33	-7	-20		-5	-10	-6	-8	2	-22
Long-term loans (F4.L)	119	57	-50		2	-49	-2	47	66	-44
Listed shares (F511)	-136	-128	-7	2	0	-9	0	0		178
Unlisted shares and other equity (F51M)	61	170	-110	13	0	-125	2	0	0	-88
Investment fund shares (F52)	281		281	46						-11
Life insurance (F62)	27		27							0
Pension schemes (F6M)	24	1	23	1	0	0	22	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	14	0	8	0	0	0	8	6		-1
Financial derivatives (F7)	15	4	13	5	10	-10	7	-2	-1	-19
Other accounts payable (F8)	78	75	18	4	-47	65	-3	-26	11	-42
OTHER CHANGES ACCOUNT										
<i>Other changes in net worth (B10.2+B10.3)</i>	-95	-433	-114	-114	-6	11	-5	-7	460	72
Total financial assets / liabilities (F)	2,077	1,159	804	-23	610	19	198	123	-9	333
Monetary gold and SDRs (F1)	-2		-2	-2				0		-1
Currency and deposits (F2)	-122	0	-130	-130				8		-34
Short-term debt securities (F3.S)	-15	-1	-26	-8	0	-18	0	12	0	-3
Long-term debt securities (F3.L)	111	29	-7	11	0	-19	1	88	0	-19
Short-term loans (F4.S)	-31	-43	14		1	13	-1	0	-2	-10
Long-term loans (F4.L)	-36	-26	-4		0	-3	-1	0	-6	-63
Listed shares (F511)	962	694	268	93	0	146	29	0		354
Unlisted shares and other equity (F51M)	523	502	20	30	0	-53	43	1	0	48
Investment fund shares (F52)	613		613	-20						18
Life insurance (F62)	70		70							0
Pension schemes (F6M)	26	0	26	0	0	0	26	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	39	0	41	0	0	0	41	-2		10
Financial derivatives (F7)	-31	-1	-33	11	-29	-6	-9	4	0	32
Other accounts payable (F8)	-29	5	-46	-8	4	-41	-1	13	-1	1
FINANCIAL BALANCE SHEET										
<i>Net financial assets (+) / liabilities (-) (BF90)</i>	38	-11,701	991	645	-464	803	7	-8,561	19,310	496
Total financial assets / liabilities (F)	151,538	40,260	87,818	42,117	14,297	19,819	11,584	15,478	7,982	28,503
Monetary gold and SDRs (F1)	54		54	54				0		52
Currency and deposits (F2)	34,165	66	33,494	33,494				604		2,994
Short-term debt securities (F3.S)	1,553	111	584	439	0	143	2	858	0	685
Long-term debt securities (F3.L)	18,932	1,571	7,130	3,563	11	3,475	81	10,231	0	5,311
Short-term loans (F4.S)	5,528	2,944	2,080		63	1,714	303	261	243	1,522
Long-term loans (F4.L)	21,523	8,391	4,092		93	3,734	265	2,187	6,852	3,482
Listed shares (F511)	8,371	6,500	1,871	460	0	1,195	216	0		4,137
Unlisted shares and other equity (F51M)	27,233	15,470	11,513	1,823	0	9,109	580	219	31	8,668
Investment fund shares (F52)	15,139		15,139	1,416						553
Life insurance (F62)	5,250		5,250							0
Pension schemes (F6M)	3,766	405	3,322	54	0	20	3,248	0	39	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,341	0	1,319	0	0	0	1,319	22		51
Financial derivatives (F7)	2	88	-152	-1	-42	-27	-81	70	-4	-20
Other accounts payable (F8)	8,680	4,712	2,120	813	450	457	401	1,025	822	1,067

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Taxes less subsidies on products (D21 - D31)	302	312	325	287	250	292	307
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross domestic product (B1G)	2,967	2,975	3,103	2,845	2,596	2,873	3,004
Consumption of fixed capital (P51C)	535	538	541	546	549	550	553
Net domestic product (B1N)	2,130	2,125	2,237	2,012	1,797	2,032	2,144
GENERATION OF INCOME ACCOUNT							
Resources							
Gross domestic product (B1GQ)	2,967	2,975	3,103	2,845	2,596	2,873	3,004
Uses							
Compensation of employees (D1)	1,447	1,393	1,544	1,371	1,342	1,373	1,529
Taxes on production and imports (D2)	396	392	431	356	337	370	415
Taxes on products (D21)	320	331	345	305	269	310	328
Other taxes on production (D29)	76	61	87	51	68	60	86
(-) Subsidies (D3)	-48	-49	-68	-59	-106	-71	-106
(-) Subsidies on products (D31)	-18	-19	-20	-18	-19	-19	-21
(-) Other subsidies on production (D39)	-29	-30	-48	-41	-87	-52	-85
Gross operating surplus and mixed income (B2G + B3G)	1,172	1,239	1,195	1,177	1,022	1,201	1,166
Net operating surplus and mixed income (B2N + B3N)	637	701	654	630	474	651	614
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	1,172	1,239	1,195	1,177	1,022	1,201	1,166
Compensation of employees (D1)	1,450	1,396	1,549	1,376	1,346	1,377	1,534
Taxes on production and imports (D2)	385	387	426	352	329	366	409
Taxes on products (D21)	316	326	340	300	265	306	323
Other taxes on production (D29)	69	61	86	51	63	59	86
(-) Subsidies (D3)	-44	-45	-51	-50	-103	-68	-90
(-) Subsidies on products (D31)	-18	-18	-19	-18	-19	-19	-20
(-) Other subsidies on production (D39)	-26	-27	-32	-32	-84	-49	-70
Property income (D4)	1,016	617	666	609	790	563	607
Interest (D41)	246	233	236	218	221	215	219
Other property income (D42 +...+ D45)	770	383	429	392	569	347	389
Uses							
Property income (D4)	1,036	604	658	603	789	565	602
Interest (D41)	233	219	223	205	209	204	205
Other property income (D42 +...+ D45)	803	385	435	398	580	362	397
Gross national income (B5G)	2,943	2,990	3,128	2,861	2,594	2,873	3,025
Net national income (B5N)	2,409	2,452	2,586	2,315	2,046	2,323	2,473
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	1,172	1,239	1,195	1,177	1,022	1,201	1,166
Property income (D4)	1,016	617	666	609	790	563	607
Interest (D41)	246	233	236	218	221	215	219
Other property income (D42 +...+ D45)	770	383	429	392	569	347	389
Uses							
Interest (D41)	233	219	223	205	209	204	205
Other investment income and rents (D44 + D45)	133	116	133	111	115	107	123
Gross entrepreneurial income (B4G)	1,064	854	845	798	808	805	810
Net entrepreneurial income (B4N)	739	527	516	466	475	470	474

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross national income (B5G)	2,943	2,990	3,128	2,861	2,594	2,873	3,025
Current taxes on income, wealth, etc. (D5)	387	367	454	348	339	352	439
Social contributions (D61)	540	524	568	518	519	523	567
Social benefits other than social transfers in kind (D62)	561	548	589	569	640	595	637
Other current transfers (D7)	255	252	266	258	251	259	270
Net non-life insurance premiums (D71)	75	75	76	77	75	76	76
Non-life insurance claims (D72)	70	70	71	71	69	71	70
Other current transfers (D74 + D75)	110	107	119	111	107	113	123
Uses							
Current taxes on income, wealth, etc. (D5)	383	366	453	346	337	351	439
Social contributions (D61)	541	524	569	520	520	524	568
Social benefits other than social transfers in kind (D62)	561	548	590	570	640	595	637
Other current transfers (D7)	287	290	297	305	289	289	316
Net non-life insurance premiums (D71)	71	71	72	72	70	71	71
Non-life insurance claims (D72)	75	75	76	77	75	76	76
Other current transfers (D74 + D75)	141	144	148	157	144	142	169
Gross disposable income (B6G)	2,914	2,952	3,096	2,813	2,559	2,843	2,977
Net disposable income (B6N)	2,380	2,414	2,555	2,267	2,010	2,293	2,425
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	2,914	2,952	3,096	2,813	2,559	2,843	2,977
Adjustment for the change in net equity of households in pension fund reserves (D8)	26	24	25	23	25	23	25
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	26	24	25	23	25	23	25
Final consumption expenditure (P3)	2,203	2,205	2,299	2,136	1,975	2,166	2,210
Individual consumption expenditure (P31)	1,978	1,984	2,049	1,912	1,734	1,936	1,946
Collective consumption expenditure (P32)	224	221	250	225	241	230	264
Gross saving (B8G)	711	747	797	677	584	677	767
Net saving (B8N)	177	209	256	131	35	127	214
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	177	209	256	131	35	127	214
Capital transfers (D9)	46	45	66	42	48	61	113
Capital taxes (D91)	9	9	10	8	8	10	11
Investment grants and other capital transfers (D92 + D99)	37	36	56	34	40	51	102
Uses							
Capital transfers (D9)	44	45	64	38	46	59	111
Capital taxes (D91)	9	9	10	8	8	10	11
Investment grants and other capital transfers (D92 + D99)	36	36	54	30	38	49	100
Changes in net worth due to saving and capital transfers (B101)	178	209	258	135	37	129	216
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	178	209	258	135	37	129	216
Consumption of fixed capital (P51C)	535	538	541	546	549	550	553
Uses							
Gross capital formation (P5)	689	642	713	647	552	593	666
Gross fixed capital formation (P51G)	691	635	716	625	560	612	673
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	-2	8	-3	23	-7	-19	-7
Acquisitions less disposals of non-produced non-financial assets (NP)	17	4	5	2	7	1	3
Net lending (+) / net borrowing (-) (B9)	6	101	82	31	27	85	100

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	6	101	82	31	27	85	100
Statistical discrepancy (B9 - B9F)	15	16	27	28	0	-14	-23
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-8	85	55	3	27	99	123
Transactions in financial assets (F)	963	858	-645	3,011	3,246	1,652	828
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	-1	0	0
Currency and deposits (F2)	359	152	-417	2,135	2,345	878	240
Currency (F21)	20	8	29	11	38	10	33
Deposits (F2M)	339	144	-446	2,124	2,307	868	206
Debt securities (F3)	87	207	-39	11	1,052	297	215
Original maturity up to 1 year (F3.S)	-32	94	-75	-44	375	-13	-8
Original maturity over 1 year (F3.L)	119	113	36	55	678	310	223
Loans (F4)	314	194	-363	568	-66	16	41
Original maturity up to 1 year (F4.S)	100	84	-288	455	-216	-129	-35
Original maturity over 1 year (F4.L)	214	110	-75	112	150	145	75
Equity and investment fund shares (F5)	-59	212	203	-128	107	304	220
Shares and other equity, excluding mutual fund shares (F51)	-175	124	101	-69	-25	124	40
Listed shares (F511)	-31	9	90	-47	94	121	104
Unlisted shares and other equity (F51M)	-144	115	11	-22	-120	2	-64
Investment fund shares (F52)	116	88	102	-59	133	181	179
Insurance, pension and standardised guarantees (F6)	75	69	24	44	62	60	61
Life insurance (F62)	43	44	-1	-2	27	25	25
Pension schemes (F6M)	20	15	21	16	19	14	25
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12	10	4	30	16	21	11
Financial derivatives (F7)	1	1	1	2	1	-2	-5
Other accounts receivable (F8)	186	24	-54	381	-255	99	57
Transactions in liabilities (F)	972	773	-700	3,008	3,219	1,553	705
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	270	92	-546	2,180	2,298	824	491
Currency (F21)	23	13	40	22	49	22	48
Deposits (F2M)	247	78	-586	2,158	2,249	802	443
Debt securities (F3)	131	106	-170	228	840	316	-236
Original maturity up to 1 year (F3.S)	9	65	-107	87	300	44	-135
Original maturity over 1 year (F3.L)	122	41	-63	142	540	272	-102
Loans (F4)	245	210	-165	422	102	-22	87
Original maturity up to 1 year (F4.S)	74	67	-196	316	-54	-149	-33
Original maturity over 1 year (F4.L)	171	142	32	107	157	127	119
Equity and investment fund shares (F5)	82	300	218	-145	206	259	207
Shares and other equity, excluding mutual fund shares (F51)	-58	76	37	-8	-97	37	-75
Listed shares (F511)	-29	104	17	0	-37	40	-136
Unlisted shares and other equity (F51M)	-29	-28	20	-8	-60	-3	61
Investment fund shares (F52)	140	224	181	-137	303	222	281
Insurance, pension and standardised guarantees (F6)	76	70	25	44	63	59	65
Life insurance (F62)	44	45	0	-5	28	25	27
Pension schemes (F6M)	21	15	21	17	18	14	24
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	10	4	32	17	20	14
Financial derivatives (F7)	-17	4	8	-9	-39	30	15
Other accounts payable (F8)	186	-8	-70	287	-251	87	78

Source: ECB.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	135	293	257	254	244	236	129
Other changes in produced non-financial assets	201	247	189	268	219	270	224
Other changes in net financial worth	-66	46	68	-14	25	-33	-95
Other changes in financial assets (F)	741	1,740	274	-5,113	2,557	-224	1,982
Monetary gold and special drawing rights (SDRs) (F1)	29	43	-4	39	38	9	-24
Currency and deposits (F2)	-47	103	-92	18	-118	-254	-96
Currency (F21)	0	0	0	0	-13	-5	0
Deposits (F2M)	-47	103	-92	18	-105	-248	-96
Debt securities (F3)	225	381	-287	-370	342	-11	93
Original maturity up to 1 year (F3.S)	-17	8	4	9	-8	-27	-9
Original maturity over 1 year (F3.L)	243	373	-291	-379	349	16	102
Loans (F4)	-57	141	-122	137	-77	-94	-144
Original maturity up to 1 year (F4.S)	-5	30	-38	27	-22	-43	-38
Original maturity over 1 year (F4.L)	-52	111	-84	110	-56	-51	-107
Equity and investment fund shares (F5)	386	779	885	-4,790	2,172	100	2,044
Shares and other equity, excluding mutual fund shares (F51)	276	582	692	-3,852	1,656	-55	1,646
Listed shares (F511)	138	140	459	-2,059	952	127	988
Unlisted shares and other equity (F51M)	139	442	233	-1,793	703	-181	658
Investment fund shares (F52)	109	197	192	-938	516	155	398
Insurance, pension and standardised guarantees (F6)	189	261	-147	-91	236	60	87
Life insurance (F62)	82	103	-40	-143	139	45	69
Pension schemes (F6M)	102	155	-93	68	89	7	26
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4	4	-13	-16	8	8	-7
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	18	38	44	-57	-32	-34	20
Other changes in liabilities (F)	807	1,694	206	-5,100	2,533	-190	2,077
Monetary gold and SDRs (F1)	-1	1	-1	1	-1	-1	-2
Currency and deposits (F2)	-40	102	-95	37	-92	-249	-122
Currency (F21)	0	0	0	0	1	0	0
Deposits (F2M)	-40	102	-95	36	-93	-249	-122
Debt securities (F3)	212	334	-296	-190	252	71	96
Original maturity up to 1 year (F3.S)	-16	7	-7	3	-1	-20	-15
Original maturity over 1 year (F3.L)	228	327	-289	-193	253	90	111
Loans (F4)	-47	83	-104	150	-56	-125	-67
Original maturity up to 1 year (F4.S)	-12	5	21	13	-13	-24	-31
Original maturity over 1 year (F4.L)	-35	78	-125	137	-42	-100	-36
Equity and investment fund shares (F5)	485	825	861	-4,955	2,219	107	2,098
Shares and other equity, excluding mutual fund shares (F51)	379	525	610	-3,652	1,418	-60	1,485
Listed shares (F511)	193	164	336	-2,034	905	22	962
Unlisted shares and other equity (F51M)	186	361	274	-1,618	513	-82	523
Investment fund shares (F52)	106	300	251	-1,303	802	167	613
Insurance, pension and standardised guarantees (F6)	189	267	-149	-90	237	53	135
Life insurance (F62)	83	105	-42	-147	139	46	70
Pension schemes (F6M)	102	155	-93	67	90	7	26
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4	7	-15	-10	8	0	39
Financial derivatives (F7)	8	-2	-7	0	-2	10	-1
Other accounts payable (F8)	2	73	31	-80	-38	-38	-29

Source: ECB.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)	38,448	38,927	39,419	39,757	40,046	40,443	40,818
Produced non-financial assets	38,799	39,147	39,515	39,863	40,100	40,432	40,780
Net financial assets (+) / liabilities (-)	-351	-219	-96	-107	-55	11	38
Financial assets (F)	141,409	144,007	143,636	141,535	147,338	148,767	151,576
Monetary gold and special drawing rights (SDRs) (F1)	484	528	524	563	601	610	586
Currency and deposits (F2)	28,126	28,381	27,872	30,025	32,252	32,877	33,021
Currency (F21)	881	889	918	929	954	959	992
Deposits (F2M)	27,245	27,492	26,954	29,096	31,298	31,918	32,028
Debt securities (F3)	19,452	20,040	19,713	19,354	20,748	21,034	21,342
Original maturity up to 1 year (F3.S)	1,395	1,497	1,426	1,390	1,758	1,718	1,700
Original maturity over 1 year (F3.L)	18,057	18,543	18,288	17,963	18,990	19,316	19,641
Loans (F4)	27,025	27,360	26,876	27,580	27,437	27,359	27,255
Original maturity up to 1 year (F4.S)	6,295	6,408	6,082	6,564	6,326	6,154	6,082
Original maturity over 1 year (F4.L)	20,731	20,952	20,794	21,016	21,110	21,204	21,173
Equity and investment fund shares (F5)	48,400	49,390	50,478	45,559	47,839	48,243	50,507
Shares and other equity, excluding mutual fund shares (F51)	38,727	39,433	40,227	36,305	37,936	38,005	39,691
Listed shares (F511)	8,543	8,692	9,242	7,135	8,182	8,430	9,523
Unlisted shares and other equity (F51M)	30,184	30,741	30,985	29,170	29,754	29,575	30,169
Investment fund shares (F52)	9,672	9,957	10,251	9,254	9,903	10,238	10,816
Insurance, pension and standardised guarantees (F6)	9,304	9,634	9,512	9,466	9,764	9,883	10,031
Life insurance (F62)	4,786	4,932	4,890	4,745	4,911	4,981	5,075
Pension schemes (F6M)	3,398	3,568	3,496	3,580	3,688	3,709	3,759
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,120	1,135	1,126	1,140	1,164	1,193	1,198
Financial derivatives (F7)	-15	-20	-22	-19	-21	-23	-27
Other accounts receivable (F8)	8,633	8,694	8,683	9,007	8,720	8,785	8,862
Liabilities (F)	141,759	144,226	143,733	141,641	147,393	148,756	151,538
Monetary gold and SDRs (F1)	57	58	57	58	57	56	54
Currency and deposits (F2)	29,246	29,440	28,799	31,015	33,220	33,796	34,165
Currency (F21)	1,267	1,280	1,321	1,342	1,392	1,415	1,463
Deposits (F2M)	27,979	28,160	27,478	29,672	31,828	32,381	32,702
Debt securities (F3)	19,136	19,576	19,110	19,148	20,240	20,627	20,486
Original maturity up to 1 year (F3.S)	1,332	1,404	1,290	1,380	1,679	1,703	1,553
Original maturity over 1 year (F3.L)	17,804	18,172	17,820	17,769	18,561	18,923	18,932
Loans (F4)	26,535	26,827	26,559	27,131	27,178	27,031	27,051
Original maturity up to 1 year (F4.S)	5,606	5,678	5,503	5,832	5,765	5,592	5,528
Original maturity over 1 year (F4.L)	20,929	21,149	21,055	21,299	21,413	21,440	21,523
Equity and investment fund shares (F5)	48,542	49,667	50,746	45,646	48,071	48,438	50,742
Shares and other equity, excluding mutual fund shares (F51)	35,307	35,908	36,556	32,896	34,217	34,194	35,604
Listed shares (F511)	8,026	8,294	8,648	6,614	7,482	7,545	8,371
Unlisted shares and other equity (F51M)	27,281	27,614	27,908	26,281	26,735	26,649	27,233
Investment fund shares (F52)	13,235	13,758	14,190	12,750	13,855	14,244	15,139
Insurance, pension and standardised guarantees (F6)	9,578	9,915	9,791	9,746	10,046	10,158	10,358
Life insurance (F62)	4,958	5,108	5,067	4,915	5,082	5,154	5,250
Pension schemes (F6M)	3,405	3,575	3,503	3,587	3,695	3,716	3,766
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,215	1,232	1,221	1,244	1,268	1,288	1,341
Financial derivatives (F7)	29	40	8	26	-2	19	2
Other accounts payable (F8)	8,636	8,702	8,663	8,871	8,582	8,631	8,680

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	1,597	1,603	1,659	1,523	1,340	1,526	1,591
Consumption of fixed capital (K1)	310	312	314	317	318	319	321
Net value added (B1N)	1,288	1,291	1,345	1,206	1,022	1,207	1,270
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	1,597	1,603	1,659	1,523	1,340	1,526	1,591
Uses							
Compensation of employees (D1)	970	934	1,022	908	867	908	996
Other taxes on production (D29)	46	35	40	26	38	34	40
(-) Other subsidies on production (D39)	-22	-22	-36	-31	-57	-37	-61
Gross operating surplus (B2G)	603	656	633	620	492	621	616
Net operating surplus (B2N)	293	344	319	303	173	301	295
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	603	656	633	620	492	621	616
Property income (D4)	304	114	136	97	215	107	115
Interest (D41)	35	32	33	30	31	30	30
Other property income (D42 +...+ D45)	269	82	103	67	183	76	85
Uses							
Property income (D4)	561	248	271	261	407	238	249
Interest (D41)	43	43	43	41	40	39	40
Other property income (D42 +...+ D45)	518	205	227	220	367	199	208
Gross balance of primary income (B5G)	346	522	498	457	300	489	482
Net balance of primary income (B5N)	36	210	184	140	-19	170	161
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G + B3G)	603	656	633	620	492	621	616
Property income (D4)	304	114	136	97	215	107	115
Interest (D41)	35	32	33	30	31	30	30
Other property income (D42 +...+ D45)	269	82	103	67	183	76	85
Uses							
Interest (D41)	43	43	43	41	40	39	40
Property income attributed to insurance policy holders and rents (D44 + D45)	4	4	4	4	4	3	3
Gross entrepreneurial income (B4G)	860	723	721	673	663	685	687
Net entrepreneurial income (B4N)	550	411	407	356	345	365	366

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	346	522	498	457	300	489	482
Social contributions (D61)	20	17	20	19	20	17	18
Other current transfers (D7)	18	18	18	19	19	19	20
Non-life insurance claims (D72)	12	12	12	12	12	12	12
Other current transfers (D74 + D75)	6	6	6	7	7	7	8
Uses							
Current taxes on income, wealth, etc. (D5)	70	63	77	52	56	54	70
Social benefits other than social transfers in kind (D62)	17	17	18	18	17	17	18
Other current transfers (D7)	36	35	36	35	33	34	35
Net non-life insurance premiums (D71)	14	14	14	15	14	14	14
Other current transfers (D74 + D75)	22	21	22	20	19	20	22
Gross disposable income (B6G)	261	442	405	390	234	420	397
Net disposable income (B6N)	-49	130	91	73	-85	101	76
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	261	442	405	390	234	420	397
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	1	1	1	1	1	1	1
Gross saving (B8G)	259	440	403	389	232	419	396
Net saving (B8N)	-51	128	89	72	-86	99	75
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	-51	128	89	72	-86	99	75
Capital transfers (D9)	19	18	29	17	22	30	50
Investment grants and other capital transfers (D92 + D99)	19	18	29	17	22	30	50
Uses							
Capital transfers (D9)	2	2	3	3	1	2	2
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	1	1	2	3	1	1	2
Changes in net worth due to saving and capital transfers (B101)	-34	145	115	86	-65	128	123
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	-34	145	115	86	-65	128	123
Consumption of fixed capital (K1)	310	312	314	317	318	319	321
Uses							
Gross capital formation (P5)	419	370	429	395	309	322	377
Gross fixed capital formation (P51)	421	366	434	375	314	343	384
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	-1	4	-5	19	-6	-21	-7
Acquisitions less disposals of non-produced non-financial assets (K2)	16	3	6	2	7	-1	2
Net lending (+) / net borrowing (-) (B9)	-160	84	-7	6	-63	126	65

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-160	84	-7	6	-63	126	65
Statistical discrepancy (B9 - B9F)	14	27	17	25	-18	-9	13
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-173	57	-24	-19	-44	134	52
Transactions in financial assets (F)	86	214	126	205	126	341	207
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	47	53	68	98	290	116	40
Currency (F21)	1	0	3	-1	4	3	3
Deposits (F2M)	47	53	65	98	286	113	37
Debt securities (F3)	-14	8	-3	4	10	5	-1
Original maturity up to 1 year (F3.S)	-6	6	-6	5	11	-8	-2
Original maturity over 1 year (F3.L)	-7	2	3	-2	-2	13	1
Loans (F4)	13	13	4	-4	-26	28	14
Original maturity up to 1 year (F4.S)	-11	-1	13	11	-30	17	10
Original maturity over 1 year (F4.L)	24	14	-9	-15	4	11	4
Equity and investment fund shares (F5)	33	93	49	123	39	92	5
Shares and other equity, excluding mutual fund shares (F51)	51	83	49	145	7	72	-40
Listed shares (F511)	21	-4	-37	17	-34	24	-79
Unlisted shares and other equity (F51M)	30	87	85	127	41	48	39
Investment fund shares (F52)	-18	10	0	-21	31	20	44
Insurance, pension and standardised guarantees (F6)	0	1	-2	8	2	0	-2
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	-2	8	1	0	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	46	11	-23	-188	101	151
Trade credits and advances (F81)	40	13	0	-35	-142	71	81
Transactions in liabilities (F)	259	157	150	223	170	207	155
Currency and deposits (F2)	-1	1	1	4	3	1	4
Currency (F21)							
Deposits (F2M)	-1	1	1	4	3	1	4
Debt securities (F3)	25	29	-15	24	117	24	-22
Original maturity up to 1 year (F3.S)	13	8	-21	14	14	-5	-19
Original maturity over 1 year (F3.L)	12	20	7	10	103	29	-3
Loans (F4)	136	52	11	177	120	27	50
Original maturity up to 1 year (F4.S)	10	0	-3	79	-64	-31	-7
Original maturity over 1 year (F4.L)	126	51	15	98	184	58	57
Equity and investment fund shares (F5)	30	55	97	63	27	89	42
Shares and other equity, excluding mutual fund shares (F51)	30	55	97	63	27	89	42
Listed shares (F511)	-38	9	10	5	-52	39	-128
Unlisted shares and other equity (F51M)	68	46	87	57	79	50	170
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1	1	1	1	1	1	1
Life insurance (F62)							
Pension schemes (F6M)	1	1	1	1	1	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	12	9	-11	5	15	-4	4
Other accounts payable (F8)	56	10	65	-51	-114	68	75
Trade credits and advances (F81)	50	16	12	-45	-143	85	86

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	-201	-25	-150	1,090	-449	-20	-367
Other changes in produced non-financial assets	32	79	27	77	76	103	66
Other changes in net financial worth	-234	-104	-177	1,013	-525	-123	-433
Other changes in financial assets (F)	167	310	305	-1,830	638	-99	725
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-6	9	-9	1	-4	-21	-17
Currency (F21)	0	0	0	1	1	0	0
Deposits (F2M)	-6	9	-10	0	-5	-21	-17
Debt securities (F3)	1	6	-4	-6	0	0	3
Original maturity up to 1 year (F3.S)	0	-1	0	1	0	0	0
Original maturity over 1 year (F3.L)	1	7	-4	-7	0	0	3
Loans (F4)	9	35	-40	70	-13	-32	-74
Original maturity up to 1 year (F4.S)	11	6	-6	21	5	-9	-25
Original maturity over 1 year (F4.L)	-3	28	-34	49	-18	-24	-49
Equity and investment fund shares (F5)	160	208	318	-1,848	684	-48	819
Shares and other equity, excluding mutual fund shares (F51)	155	200	311	-1,815	660	-52	816
Listed shares (F511)	36	8	59	-392	174	-2	216
Unlisted shares and other equity (F51M)	120	191	252	-1,423	485	-49	600
Investment fund shares (F52)	4	8	7	-33	25	4	3
Insurance, pension and standardised guarantees (F6)	1	0	0	-8	3	2	3
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	-1	-1	2	-6	2	1	3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	1	-3	-1	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	52	41	-38	-33	0	-8
Trade credits and advances (F81)	-4	13	-8	-5	-1	-8	-10
Other changes in liabilities (F)	401	413	482	-2,843	1,163	24	1,159
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)	8	17	-11	-68	51	10	28
Original maturity up to 1 year (F3.S)	0	-1	0	0	0	0	-1
Original maturity over 1 year (F3.L)	8	17	-11	-68	50	10	29
Loans (F4)	-1	48	-88	11	-37	-29	-69
Original maturity up to 1 year (F4.S)	2	8	-22	-6	2	-17	-43
Original maturity over 1 year (F4.L)	-3	40	-66	18	-39	-11	-26
Equity and investment fund shares (F5)	363	293	548	-2,742	1,149	29	1,195
Shares and other equity, excluding mutual fund shares (F51)	363	293	548	-2,742	1,149	29	1,195
Listed shares (F511)	180	152	245	-1,460	730	95	694
Unlisted shares and other equity (F51M)	183	140	303	-1,282	419	-66	502
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	-2	-7	0	-2	10	-1
Other accounts payable (F8)	23	58	39	-45	3	4	5
Trade credits and advances (F81)	1	17	-12	-5	3	-10	-11

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)	3,072	3,161	3,114	4,245	3,755	3,893	3,643
Produced non-financial assets	14,582	14,718	14,871	15,008	15,087	15,213	15,345
Net financial assets (+) / liabilities (-)	-11,510	-11,557	-11,758	-10,763	-11,332	-11,320	-11,701
Financial assets (F)	27,290	27,814	28,245	26,620	27,384	27,626	28,559
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2,784	2,846	2,904	3,003	3,289	3,384	3,407
Currency (F21)	124	124	127	127	132	135	138
Deposits (F2M)	2,660	2,722	2,777	2,876	3,156	3,249	3,269
Debt securities (F3)	202	216	209	206	216	221	222
Original maturity up to 1 year (F3.S)	20	26	19	25	36	28	26
Original maturity over 1 year (F3.L)	182	191	190	182	180	193	197
Loans (F4)	5,228	5,276	5,239	5,305	5,266	5,261	5,202
Original maturity up to 1 year (F4.S)	2,114	2,119	2,126	2,158	2,133	2,141	2,126
Original maturity over 1 year (F4.L)	3,114	3,156	3,113	3,147	3,133	3,120	3,075
Equity and investment fund shares (F5)	14,400	14,700	15,068	13,343	14,066	14,110	14,934
Shares and other equity, excluding mutual fund shares (F51)	13,914	14,197	14,557	12,886	13,553	13,573	14,349
Listed shares (F511)	1,667	1,671	1,693	1,319	1,459	1,481	1,618
Unlisted shares and other equity (F51M)	12,248	12,526	12,864	11,567	12,094	12,093	12,731
Investment fund shares (F52)	485	503	511	457	513	537	585
Insurance, pension and standardised guarantees (F6)	180	180	177	177	182	184	186
Life insurance (F62)	3	3	4	3	3	3	4
Pension schemes (F6M)	9	8	10	4	6	7	10
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	167	169	164	170	173	173	172
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4,496	4,594	4,647	4,585	4,365	4,465	4,608
Trade credits and advances (F81)	3,485	3,511	3,503	3,464	3,320	3,383	3,454
Liabilities (F)	38,800	39,370	40,002	37,382	38,715	38,946	40,260
Currency and deposits (F2)	51	52	53	58	60	62	66
Currency (F21)							
Deposits (F2M)	51	52	53	58	60	62	66
Debt securities (F3)	1,498	1,543	1,517	1,474	1,642	1,676	1,683
Original maturity up to 1 year (F3.S)	121	128	107	121	136	131	111
Original maturity over 1 year (F3.L)	1,377	1,415	1,411	1,353	1,506	1,545	1,571
Loans (F4)	11,062	11,161	11,085	11,273	11,356	11,354	11,336
Original maturity up to 1 year (F4.S)	3,049	3,057	3,032	3,104	3,042	2,994	2,944
Original maturity over 1 year (F4.L)	8,013	8,104	8,053	8,169	8,314	8,360	8,391
Equity and investment fund shares (F5)	21,125	21,473	22,118	19,439	20,615	20,733	21,970
Shares and other equity, excluding mutual fund shares (F51)	21,125	21,473	22,118	19,439	20,615	20,733	21,970
Listed shares (F511)	6,161	6,323	6,577	5,122	5,800	5,934	6,500
Unlisted shares and other equity (F51M)	14,964	15,150	15,541	14,316	14,814	14,799	15,470
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	397	399	400	402	403	404	405
Life insurance (F62)							
Pension schemes (F6M)	397	399	400	402	403	404	405
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	72	79	61	66	79	85	88
Other accounts payable (F8)	4,595	4,663	4,767	4,671	4,560	4,633	4,712
Trade credits and advances (F81)	3,294	3,328	3,327	3,277	3,138	3,213	3,288

Source: ECB.

EURO AREA

Institutional sectors

3.3 Financial corporations

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	120	120	120	121	115	118	120
Consumption of fixed capital (K1)	15	15	15	15	15	15	15
Net value added (B1N)	105	105	106	106	100	102	104
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	120	120	120	121	115	118	120
Uses							
Compensation of employees (D1)	61	59	70	60	61	59	71
Other taxes on production (D29)	10	6	8	7	11	6	8
(-) Other subsidies on production (D39)	0	0	0	0	-1	0	0
Gross operating surplus (B2G)	48	55	43	55	44	53	41
Net operating surplus (B2G)	34	41	28	40	29	38	26
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	48	55	43	55	44	53	41
Property income (D4)	400	302	323	288	320	278	308
Interest (D41)	183	175	178	164	166	161	165
Other property income (D42 +...+ D45)	216	127	146	125	154	117	143
Uses							
Property income (D4)	400	295	322	289	320	270	295
Interest (D41)	119	117	116	113	110	109	110
Other property income (D42 +...+ D45)	281	178	205	176	211	161	185
Gross balance of primary income (B5G)	48	63	44	54	44	61	54
Net balance of primary income (B5N)	33	48	29	39	29	46	39
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	48	55	43	55	44	53	41
Property income (D4)	400	302	323	288	320	278	308
Interest (D41)	183	175	178	164	166	161	165
Other property income (D42 +...+ D45)	216	127	146	125	154	117	143
Uses							
Interest (D41)	119	117	116	113	110	109	110
Property income attributed to insurance policy holders and rents (D44 + D45)	126	110	126	106	109	102	117
Gross entrepreneurial income (B4G)	204	131	124	125	145	121	123
Net entrepreneurial income (B4N)	189	116	109	110	130	105	108

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	48	63	44	54	44	61	54
Social contributions (D61)	68	66	69	66	68	67	69
Other current transfers (D7)	93	93	95	98	93	95	95
Net non-life insurance premiums (D71)	75	75	76	77	75	76	76
Non-life insurance claims (D72)	16	17	17	17	17	17	17
Other current transfers (D74 + D75)	1	1	2	5	1	1	2
Uses							
Current taxes on income, wealth, etc. (D5)	14	13	17	8	12	11	14
Social benefits other than social transfers in kind (D62)	42	42	43	42	40	43	45
Other current transfers (D7)	94	94	96	102	94	97	97
Net non-life insurance premiums (D71)	16	17	17	17	17	18	19
Non-life insurance claims (D72)	75	75	76	77	75	76	76
Other current transfers (D74 + D75)	3	2	2	9	2	3	2
Gross disposable income (B6G)	59	74	52	66	59	72	62
Net disposable income (B6N)	44	59	37	51	43	57	47
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	59	74	52	66	59	72	62
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	25	22	24	22	24	21	24
Gross saving (B8G)	34	52	28	45	35	50	38
Net saving (B8N)	20	37	13	30	20	35	23
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	20	37	13	30	20	35	23
Capital transfers (D9)	3	3	5	3	5	5	23
Investment grants and other capital transfers (D92 + D99)	3	3	5	3	5	5	23
Uses							
Capital transfers (D9)	4	5	6	4	4	4	7
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	5	6	4	4	4	7
Changes in net worth due to saving and capital transfers (B101)	19	34	12	28	20	36	38
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	19	34	12	28	20	36	38
Consumption of fixed capital (K1)	15	15	15	15	15	15	15
Uses							
Gross capital formation (P5)	18	18	18	18	16	17	19
Gross fixed capital formation (P51)	18	18	18	18	17	17	19
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)	1	2	0	1	1	2	1
Net lending (+) / net borrowing (-) (B9)	14	30	9	24	19	32	33

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	14	30	9	24	19	32	33
Statistical discrepancy (B9-B9F)	8	-5	3	8	-4	8	-8
Net lending (+) / net borrowing (-) (from financial account) (B9F)	6	35	7	16	22	24	41
Transactions in financial assets (F)	540	559	-790	2,423	2,230	1,098	554
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	-1	0	0
Currency and deposits (F2)	105	36	-455	1,757	1,470	622	246
Currency (F21)	4	0	14	1	-3	-2	7
Deposits (F2M)	102	36	-468	1,756	1,473	623	238
Debt securities (F3)	112	244	-30	29	1,053	307	236
Original maturity up to 1 year (F3.S)	-19	92	-71	-53	373	-2	-2
Original maturity over 1 year (F3.L)	132	152	41	83	680	309	238
Loans (F4)	291	170	-381	526	-82	-24	-12
Original maturity up to 1 year (F4.S)	108	85	-317	447	-188	-141	-63
Original maturity over 1 year (F4.L)	183	86	-64	79	106	117	51
Equity and investment fund shares (F5)	-119	112	105	-252	-26	183	169
Shares and other equity, excluding mutual fund shares (F51)	-215	36	39	-199	-93	47	63
Listed shares (F511)	-53	9	132	-90	92	82	174
Unlisted shares and other equity (F51M)	-162	27	-92	-110	-185	-34	-111
Investment fund shares (F52)	96	76	66	-53	68	136	106
Insurance, pension and standardised guarantees (F6)	9	5	5	1	9	10	16
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	9	5	5	1	9	10	16
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	141	-9	-36	363	-193	-1	-101
Transactions in liabilities (F)	534	524	-797	2,407	2,208	1,073	512
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	249	73	-512	2,153	2,267	812	498
Currency (F21)	23	13	40	22	49	22	48
Deposits (F2M)	226	60	-552	2,132	2,218	790	450
Debt securities (F3)	54	46	-75	5	101	63	-170
Original maturity up to 1 year (F3.S)	5	42	-47	13	-5	-8	-59
Original maturity over 1 year (F3.L)	49	4	-28	-8	105	71	-110
Loans (F4)	33	92	-231	142	-153	-72	-70
Original maturity up to 1 year (F4.S)	59	72	-195	209	-54	-60	-20
Original maturity over 1 year (F4.L)	-25	20	-36	-67	-99	-12	-50
Equity and investment fund shares (F5)	52	244	120	-206	179	170	164
Shares and other equity, excluding mutual fund shares (F51)	-88	20	-61	-69	-124	-52	-117
Listed shares (F511)	9	96	8	-5	15	1	-7
Unlisted shares and other equity (F51M)	-98	-75	-68	-64	-139	-53	-110
Investment fund shares (F52)	140	224	181	-137	303	222	281
Insurance, pension and standardised guarantees (F6)	74	68	24	42	60	54	58
Life insurance (F62)	44	45	0	-5	28	25	27
Pension schemes (F6M)	19	14	20	16	17	13	23
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	9	4	32	15	16	8
Financial derivatives (F7)	-28	-6	20	-13	-54	35	13
Other accounts payable (F8)	100	6	-143	284	-192	11	18

Source: ECB.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	19	-31	-37	53	-70	106	-114
Other changes in produced non-financial assets	5	5	6	3	2	2	0
Other changes in net financial worth	14	-36	-43	50	-71	104	-114
Other changes in financial assets (F)	228	1,011	-88	-2,171	1,178	-596	690
Monetary gold and special drawing rights (SDRs) (F1)	29	43	-4	39	38	9	-24
Currency and deposits (F2)	-41	90	-82	17	-100	-291	-86
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-41	90	-82	17	-99	-290	-86
Debt securities (F3)	213	350	-280	-335	323	-68	81
Original maturity up to 1 year (F3.S)	-18	9	5	8	-8	-30	-9
Original maturity over 1 year (F3.L)	230	341	-284	-343	331	-38	90
Loans (F4)	-66	107	-82	68	-65	-336	-79
Original maturity up to 1 year (F4.S)	-16	23	-33	5	-26	-35	-12
Original maturity over 1 year (F4.L)	-50	83	-49	63	-39	-302	-67
Equity and investment fund shares (F5)	78	426	391	-1,952	986	107	815
Shares and other equity, excluding mutual fund shares (F51)	9	271	263	-1,372	691	-4	566
Listed shares (F511)	73	106	324	-1,312	619	118	587
Unlisted shares and other equity (F51M)	-64	165	-61	-60	72	-122	-21
Investment fund shares (F52)	70	155	128	-580	296	112	249
Insurance, pension and standardised guarantees (F6)	1	1	-4	-6	3	1	-3
Life insurance (F62)							
Pension schemes (F6M)	0	0	1	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	1	-5	-6	3	1	-3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	15	-7	-28	-3	-8	-19	-13
Other changes in liabilities (F)	214	1,046	-45	-2,221	1,250	-700	804
Monetary gold and SDRs (F1)	-1	1	-1	1	-1	-1	-2
Currency and deposits (F2)	-40	102	-95	37	-92	-241	-130
Currency (F21)	0	0	0	0	1	0	0
Deposits (F2M)	-40	102	-95	36	-93	-241	-130
Debt securities (F3)	18	92	-71	-87	75	-359	-33
Original maturity up to 1 year (F3.S)	-15	6	-7	3	0	-41	-26
Original maturity over 1 year (F3.L)	33	85	-64	-90	75	-318	-7
Loans (F4)	-42	34	-12	148	-12	-94	10
Original maturity up to 1 year (F4.S)	-15	-5	45	23	-14	-12	14
Original maturity over 1 year (F4.L)	-28	39	-56	125	2	-82	-4
Equity and investment fund shares (F5)	122	532	312	-2,214	1,070	-9	902
Shares and other equity, excluding mutual fund shares (F51)	16	232	61	-911	269	-176	288
Listed shares (F511)	12	11	91	-574	175	-73	268
Unlisted shares and other equity (F51M)	3	220	-30	-337	94	-103	20
Investment fund shares (F52)	106	300	251	-1,303	802	167	613
Insurance, pension and standardised guarantees (F6)	189	267	-150	-90	237	53	137
Life insurance (F62)	83	105	-42	-147	139	46	70
Pension schemes (F6M)	102	155	-93	67	90	7	26
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-10	-1	-23	21	10	-19	-33
Other accounts payable (F8)	-22	20	-6	-37	-37	-31	-46

Source: ECB.

EURO AREA

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)	1,625	1,634	1,606	1,680	1,634	1,769	1,701
Produced non-financial assets	669	678	688	695	699	704	710
Net financial assets (+) / liabilities (-)	956	955	919	985	936	1,064	991
Financial assets (F)	82,713	84,282	83,404	83,656	87,064	87,566	88,809
Monetary gold and special drawing rights (SDRs) (F1)	484	528	524	563	601	610	586
Currency and deposits (F2)	15,672	15,798	15,262	17,036	18,406	18,737	18,896
Currency (F21)	98	99	113	114	111	109	116
Deposits (F2M)	15,573	15,700	15,149	16,922	18,295	18,628	18,780
Debt securities (F3)	18,243	18,837	18,527	18,222	19,597	19,836	20,153
Original maturity up to 1 year (F3.S)	1,332	1,433	1,367	1,322	1,687	1,655	1,644
Original maturity over 1 year (F3.L)	16,910	17,404	17,160	16,900	17,910	18,181	18,509
Loans (F4)	20,682	20,959	20,496	21,091	20,943	20,583	20,492
Original maturity up to 1 year (F4.S)	3,999	4,107	3,758	4,210	3,996	3,820	3,745
Original maturity over 1 year (F4.L)	16,683	16,851	16,738	16,880	16,947	16,763	16,747
Equity and investment fund shares (F5)	24,605	25,143	25,640	23,435	24,396	24,687	25,671
Shares and other equity, excluding mutual fund shares (F51)	18,161	18,469	18,772	17,200	17,798	17,840	18,469
Listed shares (F511)	5,465	5,580	6,036	4,634	5,346	5,545	6,305
Unlisted shares and other equity (F51M)	12,696	12,888	12,735	12,566	12,452	12,296	12,164
Investment fund shares (F52)	6,444	6,675	6,869	6,235	6,599	6,847	7,201
Insurance, pension and standardised guarantees (F6)	368	374	374	369	382	393	406
Life insurance (F62)							
Pension schemes (F6M)	3	4	4	4	4	4	4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	365	370	371	366	378	389	402
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2,659	2,644	2,581	2,940	2,739	2,720	2,605
Liabilities (F)	81,756	83,327	82,485	82,671	86,128	86,502	87,818
Monetary gold and SDRs (F1)	57	58	57	58	57	56	54
Currency and deposits (F2)	28,622	28,797	28,190	30,380	32,555	33,126	33,494
Currency (F21)	1,267	1,280	1,321	1,342	1,392	1,415	1,463
Deposits (F2M)	27,355	27,517	26,870	29,038	31,163	31,712	32,031
Debt securities (F3)	8,127	8,265	8,119	8,037	8,212	7,916	7,714
Original maturity up to 1 year (F3.S)	714	763	708	723	718	669	584
Original maturity over 1 year (F3.L)	7,413	7,503	7,411	7,314	7,494	7,247	7,130
Loans (F4)	6,390	6,516	6,274	6,564	6,398	6,233	6,173
Original maturity up to 1 year (F4.S)	2,077	2,144	1,994	2,227	2,158	2,087	2,080
Original maturity over 1 year (F4.L)	4,313	4,372	4,280	4,337	4,240	4,146	4,092
Equity and investment fund shares (F5)	27,257	28,033	28,465	26,045	27,294	27,456	28,522
Shares and other equity, excluding mutual fund shares (F51)	14,023	14,275	14,275	13,295	13,440	13,212	13,383
Listed shares (F511)	1,865	1,972	2,070	1,492	1,682	1,610	1,871
Unlisted shares and other equity (F51M)	12,158	12,303	12,205	11,803	11,758	11,602	11,513
Investment fund shares (F52)	13,235	13,758	14,190	12,750	13,855	14,244	15,139
Insurance, pension and standardised guarantees (F6)	9,132	9,466	9,341	9,294	9,591	9,697	9,892
Life insurance (F62)	4,958	5,108	5,067	4,915	5,082	5,154	5,250
Pension schemes (F6M)	2,970	3,138	3,064	3,147	3,253	3,273	3,322
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,204	1,220	1,210	1,231	1,255	1,271	1,319
Financial derivatives (F7)	-101	-108	-111	-103	-147	-131	-152
Other accounts payable (F8)	2,273	2,298	2,149	2,396	2,168	2,148	2,120

Source: ECB.

EURO AREA

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-21	47	-29	-9	42	-19	-4
Transactions in financial assets (F)	243	257	-606	2,207	2,422	883	472
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	-1	0	0
Currency and deposits (F2)	45	8	-419	1,536	1,585	602	267
Currency (F21)	4	0	14	1	-3	-2	7
Deposits (F2M)	41	8	-433	1,535	1,588	604	260
Debt securities (F3)	-24	97	-65	195	853	220	148
Original maturity up to 1 year (F3.S)	-11	74	-59	-32	342	-23	-33
Original maturity over 1 year (F3.L)	-13	23	-6	228	511	243	181
Loans (F4)	194	131	-132	469	13	39	0
Original maturity up to 1 year (F4.S)	88	55	-200	335	-162	-96	-94
Original maturity over 1 year (F4.L)	106	75	67	133	175	135	94
Equity and investment fund shares (F5)	-3	15	22	-31	20	6	72
Shares and other equity, excluding mutual fund shares (F51)	-2	7	26	-20	10	-3	66
Listed shares (F511)	-5	0	31	-26	10	-4	32
Unlisted shares and other equity (F51M)	2	7	-5	6	0	0	33
Investment fund shares (F52)	-1	8	-4	-11	10	9	7
Insurance, pension and standardised guarantees (F6)	0	0	0	1	2	4	6
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	2	4	6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	30	6	-12	37	-50	12	-21
Transactions in liabilities (F)	263	210	-577	2,216	2,380	902	476
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	249	73	-512	2,153	2,267	812	498
Currency (F21)	23	13	40	22	49	22	48
Deposits (F2M)	226	60	-552	2,132	2,218	790	450
Debt securities (F3)	12	48	-50	0	52	-3	-92
Original maturity up to 1 year (F3.S)	-5	40	-50	-6	3	-16	-52
Original maturity over 1 year (F3.L)	17	8	0	6	49	13	-40
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)	-13	71	-9	17	133	59	60
Shares and other equity, excluding mutual fund shares (F51)	-15	-1	-1	2	2	10	15
Listed shares (F511)	1	2	1	-3	0	1	2
Unlisted shares and other equity (F51M)	-16	-2	-2	5	2	9	13
Investment fund shares (F52)	2	71	-8	15	130	49	46
Insurance, pension and standardised guarantees (F6)	2	-1	1	0	0	-2	1
Life insurance (F62)							
Pension schemes (F6M)	2	-1	1	0	0	-2	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-11	2	2	-5	-31	-19	5
Other accounts payable (F8)	24	18	-10	51	-40	54	4

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	67	-44	-50	271	-53	-22	-114
Other changes in financial assets (F)	50	210	-162	-78	-5	-295	-138
Monetary gold and special drawing rights (SDRs) (F1)	29	43	-4	39	38	9	-24
Currency and deposits (F2)	-27	79	-76	21	-91	-211	-80
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-27	79	-76	20	-91	-211	-80
Debt securities (F3)	68	59	-66	-27	61	-23	1
Original maturity up to 1 year (F3.S)	-16	3	13	5	-13	-18	-10
Original maturity over 1 year (F3.L)	84	56	-80	-32	75	-5	11
Loans (F4)	-28	19	-38	-1	-24	-47	-59
Original maturity up to 1 year (F4.S)	-13	6	-35	7	-16	-21	-17
Original maturity over 1 year (F4.L)	-15	12	-3	-8	-8	-26	-42
Equity and investment fund shares (F5)	3	-2	23	-112	16	-6	31
Shares and other equity, excluding mutual fund shares (F51)	1	-7	23	-96	9	-8	26
Listed shares (F511)	7	-7	19	-75	13	-2	26
Unlisted shares and other equity (F51M)	-7	0	4	-21	-5	-6	-1
Investment fund shares (F52)	3	5	0	-16	8	3	5
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	-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)	0	0	0	0	0	0	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4	11	0	2	-6	-16	-5
Other changes in liabilities (F)	-17	255	-111	-349	48	-273	-23
Monetary gold and SDRs (F1)	-1	1	-1	1	-1	-1	-2
Currency and deposits (F2)	-40	102	-95	37	-92	-241	-130
Currency (F21)	0	0	0	0	1	0	0
Deposits (F2M)	-40	102	-95	36	-93	-241	-130
Debt securities (F3)	14	53	-33	-84	35	-25	3
Original maturity up to 1 year (F3.S)	-7	6	-4	3	-4	-10	-8
Original maturity over 1 year (F3.L)	21	48	-29	-87	38	-15	11
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)	1	105	37	-305	105	9	103
Shares and other equity, excluding mutual fund shares (F51)	18	84	39	-302	124	30	123
Listed shares (F511)	-13	4	25	-182	59	-24	93
Unlisted shares and other equity (F51M)	31	80	15	-121	65	54	30
Investment fund shares (F52)	-17	21	-2	-2	-18	-21	-20
Insurance, pension and standardised guarantees (F6)	0	1	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	1	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)	22	1	-17	15	37	10	11
Other accounts payable (F8)	-13	-9	-2	-12	-37	-25	-8

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	630	633	553	816	805	764	645
Financial assets (F)	37,595	38,062	37,295	39,423	41,840	42,428	42,762
Monetary gold and special drawing rights (SDRs) (F1)	484	528	524	563	601	610	586
Currency and deposits (F2)	12,677	12,765	12,269	13,826	15,319	15,710	15,897
Currency (F21)	85	86	99	100	97	95	102
Deposits (F2M)	12,592	12,679	12,170	13,726	15,222	15,615	15,795
Debt securities (F3)	7,834	7,990	7,859	8,027	8,941	9,138	9,286
Original maturity up to 1 year (F3.S)	704	782	736	709	1,037	997	953
Original maturity over 1 year (F3.L)	7,130	7,208	7,123	7,318	7,904	8,141	8,333
Loans (F4)	13,843	13,992	13,822	14,290	14,280	14,271	14,212
Original maturity up to 1 year (F4.S)	2,581	2,643	2,408	2,751	2,572	2,455	2,344
Original maturity over 1 year (F4.L)	11,261	11,349	11,414	11,540	11,707	11,816	11,868
Equity and investment fund shares (F5)	1,747	1,760	1,804	1,662	1,698	1,699	1,802
Shares and other equity, excluding mutual fund shares (F51)	1,407	1,407	1,455	1,339	1,358	1,347	1,438
Listed shares (F511)	303	296	346	246	269	263	322
Unlisted shares and other equity (F51M)	1,104	1,111	1,109	1,094	1,089	1,083	1,116
Investment fund shares (F52)	340	353	349	322	340	352	363
Insurance, pension and standardised guarantees (F6)	15	15	15	15	17	21	25
Life insurance (F62)							
Pension schemes (F6M)	1	1	1	1	1	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	13	14	13	14	15	19	24
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	996	1,013	1,002	1,040	984	980	954
Liabilities (F)	36,966	37,430	36,741	38,608	41,035	41,664	42,117
Monetary gold and SDRs (F1)	57	58	57	58	57	56	54
Currency and deposits (F2)	28,622	28,797	28,190	30,380	32,555	33,126	33,494
Currency (F21)	1,267	1,280	1,321	1,342	1,392	1,415	1,463
Deposits (F2M)	27,355	27,517	26,870	29,038	31,163	31,712	32,031
Debt securities (F3)	4,100	4,200	4,117	4,033	4,120	4,091	4,002
Original maturity up to 1 year (F3.S)	538	583	529	526	525	499	439
Original maturity over 1 year (F3.L)	3,562	3,617	3,589	3,507	3,595	3,593	3,563
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)	3,315	3,491	3,520	3,232	3,470	3,537	3,700
Shares and other equity, excluding mutual fund shares (F51)	2,159	2,242	2,281	1,981	2,107	2,146	2,284
Listed shares (F511)	483	488	514	329	389	365	460
Unlisted shares and other equity (F51M)	1,676	1,754	1,767	1,652	1,718	1,781	1,823
Investment fund shares (F52)	1,157	1,249	1,239	1,251	1,363	1,391	1,416
Insurance, pension and standardised guarantees (F6)	56	55	56	55	55	53	54
Life insurance (F62)							
Pension schemes (F6M)	55	55	56	55	55	53	54
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-13	-11	-26	-16	-9	-18	-1
Other accounts payable (F8)	830	838	826	865	788	818	813

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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)	-70	-20	-80	667	1,332	536	360
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	-1	0	0
Currency and deposits (F2)	-54	10	-126	594	853	256	91
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-54	10	-126	594	853	256	91
Debt securities (F3)	-14	-28	37	87	468	274	258
Original maturity up to 1 year (F3.S)	-7	-9	15	-3	98	22	12
Original maturity over 1 year (F3.L)	-7	-19	22	90	370	252	246
Loans (F4)	-2	-1	7	-11	6	9	9
Original maturity up to 1 year (F4.S)	-2	0	7	-11	4	-1	10
Original maturity over 1 year (F4.L)	1	0	0	0	2	10	-1
Equity and investment fund shares (F5)	0	0	0	-1	3	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	2	2	0	-1
Investment fund shares (F52)	0	0	1	-3	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)	0	-2	2	-2	2	-2	2
Transactions in liabilities (F)	-70	-31	-86	663	1,335	534	357
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-74	-28	-87	662	1,333	534	354
Currency (F21)	23	13	40	22	49	22	48
Deposits (F2M)	-97	-41	-127	640	1,285	512	306
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)	3	-2	1	1	1	-1	2

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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)	79	114	-68	20	76	27	-11
Monetary gold and special drawing rights (SDRs) (F1)	29	43	-4	39	38	9	-24
Currency and deposits (F2)	0	1	-2	3	-2	-1	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	1	-2	3	-2	-1	0
Debt securities (F3)	48	66	-78	-23	37	19	13
Original maturity up to 1 year (F3.S)	-1	3	-1	1	-1	-2	-3
Original maturity over 1 year (F3.L)	49	64	-77	-23	38	21	16
Loans (F4)	0	2	0	3	1	-1	-1
Original maturity up to 1 year (F4.S)	0	2	0	3	1	0	-1
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	0	1	17	-2	2	0	1
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	-2	1	0	1
Investment fund shares (F52)	0	0	17	0	0	0	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)	1	1	-1	1	1	0	0
Other changes in liabilities (F)	79	125	-62	24	73	30	-7
Monetary gold and SDRs (F1)	-1	1	-1	1	-1	-1	-2
Currency and deposits (F2)	-1	4	-1	1	0	-4	-4
Currency (F21)	0	0	0	0	1	0	0
Deposits (F2M)	-1	4	-2	1	-1	-4	-4
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)	82	117	-57	21	80	35	-2
Shares and other equity, excluding mutual fund shares (F51)	82	117	-57	21	80	35	-2
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	1	0	-1	-1	-1	0
Other accounts payable (F8)	-1	2	-2	3	-5	1	0

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-7	-7	-7	-7	-7	-7	-7
Financial assets (F)	7,785	7,879	7,731	8,418	9,826	10,390	10,739
Monetary gold and special drawing rights (SDRs) (F1)	484	528	524	563	601	610	586
Currency and deposits (F2)	3,837	3,849	3,722	4,318	5,170	5,425	5,516
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	3,837	3,849	3,721	4,318	5,170	5,425	5,515
Debt securities (F3)	3,372	3,410	3,368	3,432	3,937	4,230	4,502
Original maturity up to 1 year (F3.S)	102	95	109	107	204	224	233
Original maturity over 1 year (F3.L)	3,270	3,314	3,259	3,325	3,733	4,007	4,269
Loans (F4)	36	37	43	35	42	50	58
Original maturity up to 1 year (F4.S)	19	20	27	19	24	22	31
Original maturity over 1 year (F4.L)	17	17	16	16	18	28	27
Equity and investment fund shares (F5)	40	41	59	55	60	61	62
Shares and other equity, excluding mutual fund shares (F51)	24	25	25	25	28	28	29
Investment fund shares (F52)	16	16	33	30	32	32	33
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)	16	14	15	14	16	14	16
Liabilities (F)	7,792	7,886	7,738	8,425	9,833	10,397	10,746
Monetary gold and SDRs (F1)	57	58	57	58	57	56	54
Currency and deposits (F2)	6,931	6,907	6,819	7,482	8,815	9,345	9,695
Currency (F21)	1,267	1,280	1,320	1,342	1,392	1,415	1,463
Deposits (F2M)	5,664	5,627	5,498	6,139	7,423	7,930	8,232
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)	749	866	809	830	909	944	942
Shares and other equity, excluding mutual fund shares (F51)	749	866	809	830	909	944	942
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	10	10	10	10	10	10	10
Financial derivatives (F7)	0	1	1	0	0	0	0
Other accounts payable (F8)	44	43	42	45	41	42	44

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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)	313	277	-526	1,540	1,091	347	112
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	99	-2	-293	942	731	347	176
Currency (F21)	4	0	14	1	-3	-2	7
Deposits (F2M)	96	-3	-307	941	735	348	169
Debt securities (F3)	-10	125	-101	108	385	-53	-111
Original maturity up to 1 year (F3.S)	-4	83	-74	-30	244	-44	-45
Original maturity over 1 year (F3.L)	-6	42	-27	138	141	-9	-65
Loans (F4)	196	131	-139	479	7	30	-9
Original maturity up to 1 year (F4.S)	90	55	-207	346	-166	-95	-104
Original maturity over 1 year (F4.L)	106	76	68	133	173	125	95
Equity and investment fund shares (F5)	-3	14	21	-30	17	6	72
Shares and other equity, excluding mutual fund shares (F51)	-2	6	26	-21	9	-4	67
Investment fund shares (F52)	-1	8	-5	-8	8	9	6
Insurance, pension and standardised guarantees (F6)	0	0	0	1	2	4	6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	30	8	-13	40	-52	14	-23
Transactions in liabilities (F)	334	241	-491	1,552	1,045	368	120
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	323	101	-425	1,491	933	278	144
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	323	101	-425	1,491	933	278	144
Debt securities (F3)	12	48	-50	0	52	-3	-92
Original maturity up to 1 year (F3.S)	-5	40	-50	-6	3	-16	-52
Original maturity over 1 year (F3.L)	17	8	0	6	49	13	-40
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)	-13	71	-9	17	133	59	60
Shares and other equity, excluding mutual fund shares (F51)	-15	-1	-1	2	2	10	15
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2	-1	1	-1	0	-2	1
Financial derivatives (F7)	-11	2	2	-5	-31	-20	5
Other accounts payable (F8)	21	20	-11	50	-41	55	2

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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)	-29	96	-94	-99	-82	-322	-127
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-27	78	-75	18	-90	-211	-80
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-27	78	-75	18	-89	-211	-80
Debt securities (F3)	20	-7	12	-4	24	-43	-12
Original maturity up to 1 year (F3.S)	-15	1	15	4	-13	-16	-7
Original maturity over 1 year (F3.L)	35	-8	-3	-9	37	-27	-5
Loans (F4)	-28	17	-37	-3	-25	-47	-57
Original maturity up to 1 year (F4.S)	-13	5	-35	5	-17	-21	-16
Original maturity over 1 year (F4.L)	-15	12	-3	-8	-8	-26	-42
Equity and investment fund shares (F5)	3	-2	6	-110	15	-6	30
Shares and other equity, excluding mutual fund shares (F51)	0	-8	22	-94	7	-8	24
Investment fund shares (F52)	2	5	-17	-15	8	3	5
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	10	1	1	-7	-16	-5
Other changes in liabilities (F)	-96	129	-50	-373	-25	-302	-16
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-39	99	-94	36	-92	-236	-126
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-39	99	-94	36	-92	-236	-126
Debt securities (F3)	14	53	-33	-84	35	-25	3
Original maturity up to 1 year (F3.S)	-7	6	-4	3	-4	-10	-8
Original maturity over 1 year (F3.L)	21	48	-29	-87	38	-15	11
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)	-81	-12	95	-326	25	-26	104
Shares and other equity, excluding mutual fund shares (F51)	-64	-33	97	-323	44	-5	125
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	1	-1	0	0	0	0
Financial derivatives (F7)	22	0	-18	16	38	11	12
Other accounts payable (F8)	-11	-11	1	-15	-32	-26	-8

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	637	640	560	823	812	771	652
Financial assets (F)	29,811	30,183	29,564	31,005	32,014	32,038	32,023
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	8,840	8,916	8,548	9,508	10,149	10,285	10,381
Currency (F21)	85	85	99	100	97	95	102
Deposits (F2M)	8,755	8,830	8,449	9,408	10,053	10,190	10,279
Debt securities (F3)	4,462	4,580	4,490	4,595	5,004	4,908	4,785
Original maturity up to 1 year (F3.S)	603	686	627	602	833	773	720
Original maturity over 1 year (F3.L)	3,860	3,894	3,864	3,993	4,171	4,135	4,064
Loans (F4)	13,807	13,955	13,779	14,255	14,237	14,221	14,154
Original maturity up to 1 year (F4.S)	2,562	2,622	2,381	2,732	2,549	2,433	2,313
Original maturity over 1 year (F4.L)	11,244	11,332	11,398	11,523	11,689	11,788	11,841
Equity and investment fund shares (F5)	1,707	1,719	1,746	1,606	1,638	1,638	1,740
Shares and other equity, excluding mutual fund shares (F51)	1,383	1,382	1,430	1,314	1,330	1,318	1,409
Investment fund shares (F52)	324	337	316	292	308	320	330
Insurance, pension and standardised guarantees (F6)	14	15	15	15	17	21	25
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	980	999	986	1,027	968	966	938
Liabilities (F)	29,174	29,544	29,003	30,182	31,202	31,267	31,371
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	21,690	21,890	21,372	22,899	23,740	23,782	23,799
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	21,690	21,890	21,372	22,898	23,740	23,782	23,799
Debt securities (F3)	4,100	4,200	4,117	4,033	4,120	4,091	4,002
Original maturity up to 1 year (F3.S)	538	583	529	526	525	499	439
Original maturity over 1 year (F3.L)	3,562	3,617	3,589	3,507	3,595	3,593	3,563
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)	2,566	2,625	2,711	2,402	2,560	2,593	2,757
Shares and other equity, excluding mutual fund shares (F51)	1,410	1,376	1,472	1,151	1,197	1,202	1,341
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	46	45	46	45	45	43	44
Financial derivatives (F7)	-14	-12	-27	-16	-10	-18	-1
Other accounts payable (F8)	786	795	785	820	747	776	770

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	6	4	-3	-3	27	-3	-16
Transactions in financial assets (F)	188	90	107	40	40	180	181
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	11	-14	-4	81	-39	-8	18
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	11	-14	-4	81	-39	-8	18
Debt securities (F3)	84	130	37	-167	152	73	30
Original maturity up to 1 year (F3.S)	-12	9	-1	-34	12	0	-1
Original maturity over 1 year (F3.L)	96	121	38	-133	140	73	30
Loans (F4)	9	4	14	22	-15	8	10
Original maturity up to 1 year (F4.S)	0	-1	1	8	-10	9	3
Original maturity over 1 year (F4.L)	9	5	13	15	-5	-1	7
Equity and investment fund shares (F5)	31	21	122	-130	76	125	192
Shares and other equity, excluding mutual fund shares (F51)	-3	20	73	-66	47	84	144
Listed shares (F511)	-7	18	67	-72	52	82	136
Unlisted shares and other equity (F51M)	5	2	6	5	-5	2	9
Investment fund shares (F52)	33	1	49	-63	29	42	48
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)	53	-50	-62	234	-133	-18	-69
Transactions in liabilities (F)	182	86	110	43	13	183	197
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	3	1	1	-1	0	1
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	3	1	1	-1	0	1
Loans (F4)	6	3	-4	42	-21	2	-3
Original maturity up to 1 year (F4.S)	2	2	-9	37	-19	-2	-5
Original maturity over 1 year (F4.L)	4	1	5	5	-1	4	2
Equity and investment fund shares (F5)	138	152	188	-152	172	173	236
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)	138	152	188	-152	172	173	236
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)	-13	0	-2	-24	-16	28	10
Other accounts payable (F8)	51	-72	-74	176	-121	-21	-47

Source: ECB.

EURO AREA

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	1	-5	-33	-20	-18	-16	-6
Other changes in financial assets (F)	132	318	206	-1,244	789	158	604
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	3	-2	1	-2	-1	-3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-1	3	-2	1	-2	-1	-3
Debt securities (F3)	52	147	-77	-224	168	-24	50
Original maturity up to 1 year (F3.S)	0	6	-3	3	3	-2	7
Original maturity over 1 year (F3.L)	52	141	-74	-226	165	-22	43
Loans (F4)	-4	4	-2	-2	-1	1	3
Original maturity up to 1 year (F4.S)	-1	2	-2	-1	0	-1	-1
Original maturity over 1 year (F4.L)	-3	2	0	-2	-2	2	4
Equity and investment fund shares (F5)	82	165	279	-1,010	622	179	542
Shares and other equity, excluding mutual fund shares (F51)	62	111	234	-820	510	138	439
Listed shares (F511)	51	94	223	-829	501	112	416
Unlisted shares and other equity (F51M)	10	17	11	9	8	25	23
Investment fund shares (F52)	20	54	45	-190	112	42	103
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	-1	8	-9	2	3	13
Other changes in liabilities (F)	131	323	239	-1,224	806	174	610
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	-1	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	-1	0	0	0	0
Loans (F4)	-2	0	0	0	-2	-2	1
Original maturity up to 1 year (F4.S)	-1	0	0	0	-2	0	1
Original maturity over 1 year (F4.L)	-2	0	0	0	-1	-2	0
Equity and investment fund shares (F5)	123	279	253	-1,300	820	189	634
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)	123	279	253	-1,300	820	189	634
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)	-2	20	-14	52	-16	-10	-29
Other accounts payable (F8)	12	23	1	25	4	-1	4

Source: ECB.

EURO AREA

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-373	-374	-410	-432	-423	-441	-464
Financial assets (F)	12,363	12,771	13,084	11,881	12,710	13,048	13,833
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	338	326	320	403	362	352	367
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	338	326	320	403	362	352	367
Debt securities (F3)	4,898	5,176	5,135	4,745	5,064	5,113	5,193
Original maturity up to 1 year (F3.S)	264	280	276	244	259	257	263
Original maturity over 1 year (F3.L)	4,634	4,896	4,859	4,500	4,805	4,856	4,930
Loans (F4)	285	293	305	325	309	318	331
Original maturity up to 1 year (F4.S)	79	80	80	87	77	84	87
Original maturity over 1 year (F4.L)	205	213	225	238	232	233	244
Equity and investment fund shares (F5)	6,267	6,452	6,853	5,713	6,411	6,716	7,450
Shares and other equity, excluding mutual fund shares (F51)	4,075	4,206	4,514	3,627	4,184	4,405	4,988
Listed shares (F511)	3,722	3,834	4,124	3,223	3,777	3,971	4,522
Unlisted shares and other equity (F51M)	354	373	390	404	407	434	466
Investment fund shares (F52)	2,191	2,246	2,339	2,086	2,227	2,311	2,462
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)	576	524	470	695	564	549	492
Liabilities (F)	12,736	13,145	13,494	12,313	13,133	13,490	14,297
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	8	11	10	11	10	10	11
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	8	11	10	11	10	10	11
Loans (F4)	140	143	139	181	158	157	156
Original maturity up to 1 year (F4.S)	59	62	53	90	69	67	63
Original maturity over 1 year (F4.L)	80	81	86	91	89	91	93
Equity and investment fund shares (F5)	12,078	12,509	12,951	11,499	12,492	12,853	13,723
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)	12,078	12,509	12,951	11,499	12,491	12,853	13,723
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-41	-20	-36	-9	-41	-23	-42
Other accounts payable (F8)	551	503	430	631	514	493	450

Source: ECB.

EURO AREA

Institutional sectors

3.3.3 Other financial institutions ¹⁾

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-17	-33	18	53	-73	64	15
Transactions in financial assets (F)	2	72	-321	117	-327	-46	-206
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	52	51	-10	116	-69	27	-18
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	52	51	-10	116	-69	27	-18
Debt securities (F3)	14	-29	-26	11	9	-5	15
Original maturity up to 1 year (F3.S)	-1	14	-1	8	5	6	22
Original maturity over 1 year (F3.L)	15	-43	-25	4	5	-11	-7
Loans (F4)	88	26	-270	19	-85	-65	-29
Original maturity up to 1 year (F4.S)	18	29	-113	93	-16	-39	26
Original maturity over 1 year (F4.L)	70	-3	-157	-73	-69	-26	-55
Equity and investment fund shares (F5)	-199	-6	-63	-114	-172	-10	-166
Shares and other equity, excluding mutual fund shares (F51)	-218	-9	-74	-107	-175	-47	-171
Listed shares (F511)	-41	-16	33	8	27	-3	-1
Unlisted shares and other equity (F51M)	-178	6	-107	-115	-202	-44	-171
Investment fund shares (F52)	20	4	11	-8	3	37	5
Insurance, pension and standardised guarantees (F6)	0	0	0	0	3	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	3	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	47	30	48	85	-13	8	-7
Transactions in liabilities (F)	19	105	-340	65	-255	-110	-221
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	42	-5	-29	5	47	63	-84
Original maturity up to 1 year (F3.S)	10	2	3	18	-8	8	-7
Original maturity over 1 year (F3.L)	32	-8	-32	-13	55	55	-76
Loans (F4)	28	60	-215	77	-132	-72	-59
Original maturity up to 1 year (F4.S)	55	43	-164	151	-39	-54	-10
Original maturity over 1 year (F4.L)	-26	17	-51	-74	-93	-18	-49
Equity and investment fund shares (F5)	-73	19	-62	-72	-127	-64	-134
Shares and other equity, excluding mutual fund shares (F51)	-73	19	-62	-72	-127	-64	-134
Listed shares (F511)	9	94	7	-2	14	0	-9
Unlisted shares and other equity (F51M)	-82	-74	-69	-70	-141	-64	-125
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	-9	9	12	-11	-11	-10
Other accounts payable (F8)	22	40	-44	42	-33	-26	65

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	-14	34	-40	70	-37	120	11
Other changes in financial assets (F)	-97	260	-107	-327	97	-512	31
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-12	7	-4	-5	-6	-83	-2
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-12	7	-4	-5	-6	.	-2
Debt securities (F3)	13	33	-38	-5	16	.	-3
Original maturity up to 1 year (F3.S)	-3	-1	-6	1	3	.	-5
Original maturity over 1 year (F3.L)	16	34	-32	-6	13	.	2
Loans (F4)	-35	83	-43	73	-41	-289	-22
Original maturity up to 1 year (F4.S)	-4	14	4	0	-12	.	5
Original maturity over 1 year (F4.L)	-31	69	-46	73	-29	.	-27
Equity and investment fund shares (F5)	-70	159	14	-394	132	-65	80
Shares and other equity, excluding mutual fund shares (F51)	-60	151	-26	-336	134	-139	55
Listed shares (F511)	7	2	60	-296	54	4	99
Unlisted shares and other equity (F51M)	-67	149	-86	-41	80	-142	-44
Investment fund shares (F52)	-10	8	40	-57	-1	74	26
Insurance, pension and standardised guarantees (F6)	0	0	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	1	1	-1	-1	-1
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	7	-22	-37	3	-4	-8	-21
Other changes in liabilities (F)	-83	226	-67	-396	134	-632	19
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	4	38	-39	-2	37	.	-36
Original maturity up to 1 year (F3.S)	-8	1	-3	0	3	.	-18
Original maturity over 1 year (F3.L)	12	37	-36	-2	34	.	-19
Loans (F4)	-42	33	-13	145	-10	-90	10
Original maturity up to 1 year (F4.S)	-16	-5	44	23	-13	-10	13
Original maturity over 1 year (F4.L)	-26	38	-57	122	3	-80	-3
Equity and investment fund shares (F5)	-18	132	4	-465	98	-199	93
Shares and other equity, excluding mutual fund shares (F51)	-18	132	4	-465	98	-199	93
Listed shares (F511)	9	0	58	-322	95	-35	146
Unlisted shares and other equity (F51M)	-27	133	-54	-143	3	-164	-53
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	-1	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	-1	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	6	7	-21	-26	13	-5	-6
Other accounts payable (F8)	-32	16	1	-46	-5	-4	-41

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	600	601	579	701	591	776	803
Financial assets (F)	21,890	22,222	21,794	21,585	21,354	20,797	20,622
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,923	1,981	1,967	2,078	2,003	1,947	1,926
Currency (F21)	10	10	10	10	10	10	10
Deposits (F2M)	1,913	1,971	1,957	2,068	1,993	1,937	1,916
Debt securities (F3)	1,282	1,286	1,222	1,229	1,254	1,183	1,195
Original maturity up to 1 year (F3.S)	288	301	294	302	310	305	322
Original maturity over 1 year (F3.L)	994	985	929	927	944	878	873
Loans (F4)	5,920	6,029	5,717	5,809	5,683	5,328	5,276
Original maturity up to 1 year (F4.S)	1,183	1,227	1,117	1,210	1,182	1,131	1,162
Original maturity over 1 year (F4.L)	4,737	4,803	4,599	4,599	4,501	4,197	4,114
Equity and investment fund shares (F5)	11,885	12,039	11,990	11,482	11,442	11,367	11,282
Shares and other equity, excluding mutual fund shares (F51)	11,600	11,742	11,641	11,198	11,157	10,971	10,854
Listed shares (F511)	975	961	1,054	766	847	848	946
Unlisted shares and other equity (F51M)	10,625	10,781	10,588	10,432	10,310	10,123	9,908
Investment fund shares (F52)	285	297	348	283	285	396	428
Insurance, pension and standardised guarantees (F6)	12	11	12	13	15	14	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)	11	11	11	12	14	13	12
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	869	876	887	975	957	958	930
Liabilities (F)	21,290	21,622	21,215	20,884	20,763	20,021	19,819
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	3,957	3,989	3,921	3,924	4,009	3,738	3,618
Original maturity up to 1 year (F3.S)	174	177	177	195	191	168	143
Original maturity over 1 year (F3.L)	3,783	3,812	3,744	3,729	3,818	3,570	3,475
Loans (F4)	5,713	5,807	5,579	5,801	5,660	5,497	5,448
Original maturity up to 1 year (F4.S)	1,734	1,773	1,652	1,826	1,774	1,710	1,714
Original maturity over 1 year (F4.L)	3,979	4,034	3,927	3,975	3,885	3,787	3,734
Equity and investment fund shares (F5)	11,079	11,230	11,173	10,636	10,607	10,344	10,303
Shares and other equity, excluding mutual fund shares (F51)	11,079	11,230	11,173	10,636	10,607	10,344	10,303
Listed shares (F511)	1,149	1,242	1,308	984	1,093	1,058	1,195
Unlisted shares and other equity (F51M)	9,930	9,988	9,865	9,652	9,513	9,286	9,109
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	18	19	19	19	19	20	20
Life insurance (F62)							
Pension schemes (F6M)	18	19	19	19	19	20	20
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	30	28	17	2	5	-11	-27
Other accounts payable (F8)	493	549	506	501	463	433	457

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

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	37	17	20	-25	25	-18	46
Transactions in financial assets (F)	107	140	31	58	95	81	106
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3	-8	-21	23	-7	1	-22
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-3	-8	-21	23	-7	1	-22
Debt securities (F3)	39	46	24	-10	39	19	44
Original maturity up to 1 year (F3.S)	5	-6	-10	6	15	15	10
Original maturity over 1 year (F3.L)	34	52	34	-16	24	4	34
Loans (F4)	0	10	7	16	4	-5	8
Original maturity up to 1 year (F4.S)	2	2	-5	12	0	-15	2
Original maturity over 1 year (F4.L)	-1	8	12	4	4	9	5
Equity and investment fund shares (F5)	52	82	25	23	50	63	70
Shares and other equity, excluding mutual fund shares (F51)	8	19	15	-6	25	14	24
Listed shares (F511)	0	8	1	0	2	6	7
Unlisted shares and other equity (F51M)	8	12	14	-6	22	8	17
Investment fund shares (F52)	44	63	10	29	25	48	46
Insurance, pension and standardised guarantees (F6)	8	5	5	0	5	6	10
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)	8	5	6	0	4	6	10
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	11	6	-10	7	3	-2	-3
Transactions in liabilities (F)	70	123	10	83	69	99	60
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	1	3	-1	2	3	5
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	1	3	-1	2	3	5
Loans (F4)	-1	29	-12	23	-1	-1	-8
Original maturity up to 1 year (F4.S)	2	27	-21	21	4	-4	-6
Original maturity over 1 year (F4.L)	-3	2	10	2	-5	3	-2
Equity and investment fund shares (F5)	0	2	2	0	1	2	2
Shares and other equity, excluding mutual fund shares (F51)	0	2	2	0	1	2	2
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	2	2	0	1	2	2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	71	69	23	43	60	55	57
Life insurance (F62)							
Pension schemes (F6M)	17	15	18	16	17	14	22
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	9	4	32	15	16	8
Financial derivatives (F7)	-4	2	10	4	4	37	7
Other accounts payable (F8)	3	20	-15	14	3	3	-3

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	-40	-21	80	-271	36	22	-5
Other changes in financial assets (F)	143	222	-26	-523	298	52	193
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	1	0	0	-1	5	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-1	1	0	0	-1	5	-1
Debt securities (F3)	79	111	-99	-79	78	45	33
Original maturity up to 1 year (F3.S)	0	1	0	0	0	0	0
Original maturity over 1 year (F3.L)	79	110	-98	-79	78	44	33
Loans (F4)	1	0	1	-1	1	0	-1
Original maturity up to 1 year (F4.S)	1	0	0	-1	1	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	-1
Equity and investment fund shares (F5)	63	104	75	-437	216	-2	162
Shares and other equity, excluding mutual fund shares (F51)	6	16	33	-119	39	5	47
Listed shares (F511)	7	17	22	-113	50	4	46
Unlisted shares and other equity (F51M)	-1	-1	11	-7	-12	1	1
Investment fund shares (F52)	57	88	43	-317	177	-6	115
Insurance, pension and standardised guarantees (F6)	1	1	-5	-6	4	3	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	1	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	1	-6	-7	4	3	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1	5	2	1	0	2	0
Other changes in liabilities (F)	183	243	-105	-252	262	30	198
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	1	2	-1	3	1	1
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	1	2	-1	3	1	1
Loans (F4)	1	0	1	3	0	-1	-2
Original maturity up to 1 year (F4.S)	2	-1	1	1	0	-1	-1
Original maturity over 1 year (F4.L)	0	1	0	3	-1	0	-1
Equity and investment fund shares (F5)	16	15	18	-143	47	-7	72
Shares and other equity, excluding mutual fund shares (F51)	16	15	18	-143	47	-7	72
Listed shares (F511)	16	8	8	-70	21	-13	29
Unlisted shares and other equity (F51M)	0	7	10	-73	26	6	43
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	190	266	-149	-89	236	53	137
Life insurance (F62)							
Pension schemes (F6M)	103	154	-93	68	89	6	26
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4	7	-15	-10	8	0	41
Financial derivatives (F7)	-36	-29	30	-19	-25	-15	-9
Other accounts payable (F8)	11	-10	-7	-3	1	-1	-1

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	99	96	196	-100	-38	-34	7
Financial assets (F)	10,864	11,226	11,231	10,767	11,160	11,293	11,592
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	733	727	705	729	721	728	705
Currency (F21)	3	3	3	3	4	4	4
Deposits (F2M)	731	724	702	726	718	724	701
Debt securities (F3)	4,229	4,386	4,311	4,221	4,338	4,401	4,478
Original maturity up to 1 year (F3.S)	76	71	61	67	81	96	106
Original maturity over 1 year (F3.L)	4,152	4,314	4,250	4,155	4,257	4,305	4,372
Loans (F4)	635	644	652	666	672	667	673
Original maturity up to 1 year (F4.S)	155	157	152	163	165	150	152
Original maturity over 1 year (F4.L)	479	487	500	503	507	517	521
Equity and investment fund shares (F5)	4,707	4,893	4,993	4,579	4,845	4,906	5,138
Shares and other equity, excluding mutual fund shares (F51)	1,078	1,114	1,161	1,035	1,099	1,118	1,189
Listed shares (F511)	465	490	513	400	452	463	515
Unlisted shares and other equity (F51M)	613	624	649	636	646	656	674
Investment fund shares (F52)	3,628	3,779	3,832	3,544	3,746	3,788	3,949
Insurance, pension and standardised guarantees (F6)	342	347	348	341	350	358	368
Life insurance (F62)							
Pension schemes (F6M)	2	2	2	2	2	2	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	340	346	346	340	348	357	366
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	219	229	222	230	234	233	229
Liabilities (F)	10,764	11,130	11,035	10,866	11,198	11,327	11,584
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	63	65	70	68	73	77	82
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	61	63	68	66	72	75	81
Loans (F4)	537	566	556	582	581	579	569
Original maturity up to 1 year (F4.S)	284	310	289	311	315	310	303
Original maturity over 1 year (F4.L)	253	257	267	271	266	269	265
Equity and investment fund shares (F5)	785	802	821	678	726	721	796
Shares and other equity, excluding mutual fund shares (F51)	785	802	821	678	726	721	796
Listed shares (F511)	233	241	249	179	200	187	216
Unlisted shares and other equity (F51M)	552	561	572	500	526	535	580
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9,058	9,393	9,266	9,220	9,516	9,624	9,818
Life insurance (F62)							
Pension schemes (F6M)	2,896	3,065	2,990	3,074	3,180	3,200	3,248
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,203	1,220	1,209	1,231	1,255	1,270	1,319
Financial derivatives (F7)	-78	-105	-65	-80	-101	-79	-81
Other accounts payable (F8)	399	409	387	398	402	405	401

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	28	8	21	-27	27	-17	47
Transactions in financial assets (F)	70	88	20	16	61	44	71
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	-2	-20	18	-3	0	-24
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	-2	-20	18	-3	0	-24
Debt securities (F3)	30	34	4	-15	26	-4	29
Original maturity up to 1 year (F3.S)	2	-5	-5	1	12	1	5
Original maturity over 1 year (F3.L)	28	39	9	-16	14	-5	24
Loans (F4)	-3	11	7	11	3	12	5
Original maturity up to 1 year (F4.S)	-1	3	-4	6	-1	3	0
Original maturity over 1 year (F4.L)	-2	8	12	4	4	9	5
Equity and investment fund shares (F5)	32	35	31	1	28	33	51
Shares and other equity, excluding mutual fund shares (F51)	7	11	14	-6	11	9	16
Listed shares (F511)	-1	2	-1	-1	-1	-1	3
Unlisted shares and other equity (F51M)	8	9	15	-4	12	9	13
Investment fund shares (F52)	25	23	17	6	17	24	35
Insurance, pension and standardised guarantees (F6)	7	5	6	1	4	5	10
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)	7	5	6	1	4	5	10
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	4	-8	1	3	-2	0
Transactions in liabilities (F)	42	80	-1	43	34	61	24
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	1	3	-1	2	3	5
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	1	3	-1	2	3	5
Loans (F4)	-6	23	-5	21	-6	10	-17
Original maturity up to 1 year (F4.S)	-3	21	-15	19	-2	8	-13
Original maturity over 1 year (F4.L)	-3	2	10	1	-4	2	-3
Equity and investment fund shares (F5)	0	2	2	0	1	2	2
Shares and other equity, excluding mutual fund shares (F51)	0	2	2	0	1	2	2
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	2	2	0	1	2	2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	54	54	7	28	40	39	33
Life insurance (F62)	44	45	0	-5	28	25	27
Pension schemes (F6M)	0	-1	3	0	-2	-1	-2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	10	4	32	14	15	7
Financial derivatives (F7)	-1	-1	5	-2	0	2	2
Other accounts payable (F8)	-5	1	-12	-2	-2	5	-1

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	-10	9	-7	16	-40	59	-86
Other changes in financial assets (F)	111	145	-35	-296	177	99	110
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	1	0	0	-1	5	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	1	0	0	-1	5	0
Debt securities (F3)	69	86	-75	-68	64	42	27
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	69	85	-75	-68	64	42	27
Loans (F4)	1	0	0	-1	1	0	-1
Original maturity up to 1 year (F4.S)	1	0	0	-1	1	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	-1
Equity and investment fund shares (F5)	41	54	42	-221	108	48	85
Shares and other equity, excluding mutual fund shares (F51)	3	6	21	-53	7	0	21
Listed shares (F511)	4	5	10	-48	18	1	15
Unlisted shares and other equity (F51M)	-2	0	11	-5	-11	0	6
Investment fund shares (F52)	38	48	21	-167	101	48	64
Insurance, pension and standardised guarantees (F6)	0	0	-5	-7	4	3	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	-5	-7	4	3	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1	5	2	1	0	2	-1
Other changes in liabilities (F)	121	136	-28	-312	217	40	195
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	1	2	-1	3	1	1
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	1	2	-1	3	1	1
Loans (F4)	2	0	2	2	0	0	-1
Original maturity up to 1 year (F4.S)	2	-1	1	0	1	0	0
Original maturity over 1 year (F4.L)	0	1	0	3	-1	0	-1
Equity and investment fund shares (F5)	16	15	18	-143	47	-7	72
Shares and other equity, excluding mutual fund shares (F51)	16	15	18	-143	47	-7	72
Listed shares (F511)	16	8	8	-70	21	-13	29
Unlisted shares and other equity (F51M)	0	7	10	-73	26	6	43
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	98	125	-62	-164	163	51	118
Life insurance (F62)	83	105	-41	-147	139	46	70
Pension schemes (F6M)	11	13	-6	-8	16	4	7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4	7	-15	-10	8	0	41
Financial derivatives (F7)	-9	-10	9	-2	-2	0	0
Other accounts payable (F8)	13	5	3	-3	5	-4	5

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	49	66	81	69	56	98	60
Financial assets (F)	8,145	8,377	8,362	8,083	8,321	8,464	8,645
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	593	592	572	590	587	592	568
Currency (F21)	3	3	3	3	3	4	4
Deposits (F2M)	590	589	569	587	583	589	564
Debt securities (F3)	3,503	3,622	3,551	3,468	3,558	3,596	3,652
Original maturity up to 1 year (F3.S)	53	48	42	43	55	56	61
Original maturity over 1 year (F3.L)	3,450	3,574	3,509	3,424	3,503	3,540	3,591
Loans (F4)	565	576	584	594	598	610	614
Original maturity up to 1 year (F4.S)	129	132	128	133	134	136	137
Original maturity over 1 year (F4.L)	436	444	456	461	464	473	477
Equity and investment fund shares (F5)	3,001	3,089	3,163	2,943	3,079	3,161	3,297
Shares and other equity, excluding mutual fund shares (F51)	745	762	797	738	757	766	803
Listed shares (F511)	177	185	193	144	161	161	179
Unlisted shares and other equity (F51M)	567	577	604	594	596	605	624
Investment fund shares (F52)	2,256	2,328	2,366	2,205	2,323	2,395	2,493
Insurance, pension and standardised guarantees (F6)	309	315	316	309	317	324	334
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)	309	315	316	309	317	324	334
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	174	183	177	178	181	181	180
Liabilities (F)	8,096	8,311	8,282	8,014	8,265	8,366	8,586
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	62	65	70	68	73	77	82
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	60	63	68	66	71	75	80
Loans (F4)	458	480	477	500	494	504	487
Original maturity up to 1 year (F4.S)	233	253	239	258	257	265	251
Original maturity over 1 year (F4.L)	224	227	238	242	237	240	235
Equity and investment fund shares (F5)	785	802	821	678	726	721	796
Shares and other equity, excluding mutual fund shares (F51)	785	802	821	678	726	721	796
Listed shares (F511)	233	241	249	179	200	187	216
Unlisted shares and other equity (F51M)	552	561	572	499	526	534	580
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	6,489	6,669	6,613	6,477	6,679	6,769	6,920
Life insurance (F62)	4,957	5,106	5,065	4,913	5,080	5,151	5,248
Pension schemes (F6M)	342	355	351	344	358	361	366
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,191	1,208	1,197	1,219	1,242	1,257	1,306
Financial derivatives (F7)	-20	-32	-17	-22	-23	-22	-20
Other accounts payable (F8)	322	327	318	313	316	317	321

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	9	9	-1	2	-1	-1	-1
Transactions in financial assets (F)	37	52	10	42	33	37	35
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-2	-6	-2	5	-4	1	2
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-3	-6	-2	5	-4	1	2
Debt securities (F3)	9	12	20	5	13	23	15
Original maturity up to 1 year (F3.S)	3	-1	-4	5	3	14	4
Original maturity over 1 year (F3.L)	6	12	24	0	10	9	10
Loans (F4)	3	-1	0	5	1	-17	2
Original maturity up to 1 year (F4.S)	3	-1	-1	5	1	-17	2
Original maturity over 1 year (F4.L)	1	0	1	0	0	0	1
Equity and investment fund shares (F5)	19	47	-6	22	22	30	19
Shares and other equity, excluding mutual fund shares (F51)	1	8	1	-1	14	5	8
Listed shares (F511)	1	6	2	1	4	7	4
Unlisted shares and other equity (F51M)	0	2	-1	-2	10	-1	4
Investment fund shares (F52)	18	39	-7	23	8	24	11
Insurance, pension and standardised guarantees (F6)	1	-1	-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)	1	-1	0	0	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	7	2	-1	6	1	-1	-3
Transactions in liabilities (F)	28	43	11	40	35	38	36
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)	5	7	-6	2	5	-12	8
Original maturity up to 1 year (F4.S)	5	6	-6	2	6	-12	7
Original maturity over 1 year (F4.L)	0	0	0	0	-1	0	1
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)	17	14	16	15	20	16	24
Life insurance (F62)							
Pension schemes (F6M)	17	15	16	16	19	16	24
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	-1	0	0	1	0	0
Financial derivatives (F7)	-3	3	4	6	4	35	6
Other accounts payable (F8)	9	19	-3	16	6	-1	-2

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	-30	-30	87	-286	76	-38	81
Other changes in financial assets (F)	32	77	9	-226	121	-47	83
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	10	25	-24	-11	14	3	6
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	10	25	-24	-11	14	2	6
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)	22	51	33	-216	107	-50	77
Shares and other equity, excluding mutual fund shares (F51)	4	11	11	-66	31	5	25
Listed shares (F511)	3	12	12	-65	32	3	30
Unlisted shares and other equity (F51M)	1	-1	-1	-1	-1	1	-5
Investment fund shares (F52)	18	40	22	-150	76	-54	52
Insurance, pension and standardised guarantees (F6)	0	1	0	1	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	1	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	0	0	0	0	0	0	0
Other changes in liabilities (F)	62	107	-77	60	45	-10	2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	-1	0	-1	1	0	-1	-1
Original maturity up to 1 year (F4.S)	-1	0	0	1	0	-1	-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)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	91	141	-87	75	73	2	19
Life insurance (F62)							
Pension schemes (F6M)	91	141	-87	75	73	2	19
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-27	-19	21	-17	-23	-15	-10
Other accounts payable (F8)	-2	-15	-10	1	-5	3	-7

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	50	30	116	-169	-94	-132	-52
Financial assets (F)	2,719	2,849	2,869	2,684	2,839	2,829	2,947
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	141	135	134	139	134	135	137
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	141	135	134	138	134	135	137
Debt securities (F3)	726	763	760	753	780	805	826
Original maturity up to 1 year (F3.S)	24	23	19	23	26	40	45
Original maturity over 1 year (F3.L)	702	740	741	730	754	765	781
Loans (F4)	69	68	68	73	74	57	59
Original maturity up to 1 year (F4.S)	26	25	24	30	31	14	15
Original maturity over 1 year (F4.L)	43	43	43	43	43	43	44
Equity and investment fund shares (F5)	1,706	1,803	1,830	1,636	1,765	1,745	1,841
Shares and other equity, excluding mutual fund shares (F51)	334	352	364	298	342	352	386
Listed shares (F511)	288	305	319	256	292	302	336
Unlisted shares and other equity (F51M)	46	47	45	41	51	51	50
Investment fund shares (F52)	1,372	1,451	1,466	1,339	1,423	1,393	1,455
Insurance, pension and standardised guarantees (F6)	32	32	32	32	33	34	34
Life insurance (F62)							
Pension schemes (F6M)	1	2	2	2	2	2	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31	31	30	30	31	32	32
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	45	46	45	52	52	52	49
Liabilities (F)	2,669	2,819	2,753	2,853	2,933	2,961	2,999
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)	79	86	79	82	87	74	82
Original maturity up to 1 year (F4.S)	50	57	50	53	58	45	52
Original maturity over 1 year (F4.L)	29	29	29	29	28	29	30
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2,569	2,724	2,653	2,743	2,837	2,855	2,898
Life insurance (F62)							
Pension schemes (F6M)	2,554	2,710	2,639	2,730	2,822	2,840	2,882
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	13	12	12	12	13	13	13
Financial derivatives (F7)	-57	-73	-48	-58	-78	-57	-61
Other accounts payable (F8)	77	81	68	85	86	88	80

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	380	365	410	373	390	373	422
Consumption of fixed capital (K1)	80	80	81	81	81	81	81
Net value added (B1N)	300	285	329	292	309	292	341
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	380	365	410	373	390	373	422
Uses							
Compensation of employees (D1)	295	280	323	288	305	288	335
Other taxes on production (D29)	6	6	8	6	6	6	8
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	80	80	80	80	80	80	81
Net operating surplus (B2N)	0	0	-1	-1	-1	-1	-1
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	80	80	80	80	80	80	81
Taxes on production and imports (D2)	385	387	426	352	329	366	409
Taxes on products (D21)	316	326	340	300	265	306	323
Other taxes on production (D29)	69	61	86	51	63	59	86
(-) Subsidies (D3)	-44	-45	-51	-50	-103	-68	-90
(-) Subsidies on products (D31)	-18	-18	-19	-18	-19	-19	-20
(-) Other subsidies on production (D39)	-26	-27	-32	-32	-84	-49	-70
Property income (D4)	40	15	19	17	33	14	16
Interest (D41)	6	6	6	5	5	6	6
Other property income (D42 +...+ D45)	34	10	13	12	28	8	10
Uses							
Property income (D4)	58	46	50	39	48	44	44
Interest (D41)	58	46	49	39	48	44	44
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	403	391	424	360	290	348	373
Net balance of primary income (B5N)	324	311	344	279	209	267	291

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	403	391	424	360	290	348	373
Current taxes on income, wealth, etc. (D5)	387	367	454	348	339	352	439
Social contributions (D61)	450	439	478	432	430	438	479
Other current transfers (D7)	23	23	26	21	20	22	26
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)	22	23	26	21	19	22	25
Uses							
Current taxes on income, wealth, etc. (D5)	1	1	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	501	489	527	509	582	534	574
Other current transfers (D7)	61	64	64	74	73	65	84
Other current transfers (D74 + D75)	60	64	63	74	72	64	83
Gross disposable income (B6G)	702	667	791	577	424	561	657
Net disposable income (B6N)	622	587	710	496	343	480	576
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	702	667	791	577	424	561	657
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)	609	593	666	612	633	624	701
Individual consumption expenditure (P31)	384	372	416	388	392	393	437
Collective consumption expenditure (P32)	224	221	250	225	241	230	264
Gross saving (B8G)	93	74	125	-36	-209	-63	-44
Net saving (B8N)	13	-6	44	-117	-290	-144	-125
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	13	-6	44	-117	-290	-144	-125
Capital transfers (D9)	12	13	18	11	9	13	21
Capital taxes (D91)	9	9	10	8	8	10	11
Investment grants and other capital transfers (D92 + D99)	4	4	8	3	2	3	10
Uses							
Capital transfers (D9)	25	24	39	19	29	39	83
Investment grants and other capital transfers (D92 + D99)	25	24	39	19	29	39	83
Changes in net worth due to saving and capital transfers (B101)	0	-17	23	-125	-310	-170	-187
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	0	-17	23	-125	-310	-170	-187
Consumption of fixed capital (K1)	80	80	81	81	81	81	81
Uses							
Gross capital formation (P5)	83	85	96	78	84	91	100
Gross fixed capital formation (P51)	83	85	95	77	82	88	99
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	0	1	2	2	2
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	-3	-23	8	-122	-312	-180	-206

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-3	-23	8	-122	-312	-180	-206
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-3	-23	8	-122	-312	-180	-206
Transactions in financial assets (F)	89	15	-146	234	460	37	-246
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	56	12	-154	175	319	43	-263
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	56	12	-154	175	319	43	-263
Debt securities (F3)	-4	-8	3	0	-16	-5	-3
Original maturity up to 1 year (F3.S)	-6	-4	2	5	-10	-3	-3
Original maturity over 1 year (F3.L)	2	-3	2	-5	-7	-3	0
Loans (F4)	11	10	14	46	41	12	38
Original maturity up to 1 year (F4.S)	3	-1	16	-3	2	-5	18
Original maturity over 1 year (F4.L)	8	11	-2	49	39	17	20
Equity and investment fund shares (F5)	2	7	6	-3	6	0	7
Shares and other equity, excluding mutual fund shares (F51)	-2	2	1	-6	0	1	2
Listed shares (F511)	1	2	-1	-3	4	-2	3
Unlisted shares and other equity (F51M)	-3	0	1	-3	-4	3	-1
Investment fund shares (F52)	4	5	6	3	6	-1	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)	1	1	1	2	1	-2	-5
Other accounts receivable (F8)	24	-9	-16	13	108	-11	-20
Transactions in liabilities (F)	92	38	-154	356	772	217	-40
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	22	18	-36	22	28	11	-11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	22	18	-36	22	28	11	-11
Debt securities (F3)	52	31	-80	199	622	229	-45
Original maturity up to 1 year (F3.S)	-9	14	-38	60	291	56	-57
Original maturity over 1 year (F3.L)	61	17	-42	139	331	173	12
Loans (F4)	0	2	-9	82	79	-48	39
Original maturity up to 1 year (F4.S)	0	2	-1	38	56	-49	-8
Original maturity over 1 year (F4.L)	0	0	-7	44	24	0	47
Equity and investment fund shares (F5)	0	0	1	-1	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	1	-1	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	1	-1	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	1	0	0	1	4	6
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	4	6
Financial derivatives (F7)	0	0	0	-1	0	-1	-2
Other accounts payable (F8)	18	-14	-30	53	41	22	-26

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	-138	-172	243	-87	-25	-87	-7
Other changes in financial assets (F)	53	65	23	-119	103	403	116
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	1	1	0	2	66	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	1	1	0	2	.	11
Debt securities (F3)	5	6	4	-3	5	.	1
Original maturity up to 1 year (F3.S)	0	0	0	0	0	4	0
Original maturity over 1 year (F3.L)	5	6	4	-3	5	.	1
Loans (F4)	0	0	0	-2	1	.	9
Original maturity up to 1 year (F4.S)	0	0	0	0	0	.	0
Original maturity over 1 year (F4.L)	0	0	0	-2	1	.	9
Equity and investment fund shares (F5)	52	65	16	-113	100	21	64
Shares and other equity, excluding mutual fund shares (F51)	48	58	10	-80	78	14	47
Listed shares (F511)	5	8	18	-88	37	7	47
Unlisted shares and other equity (F51M)	43	50	-9	8	41	7	0
Investment fund shares (F52)	3	7	6	-33	21	6	17
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)	-2	-6	-3	1	-4	0	1
Other accounts receivable (F8)	-2	0	5	-1	-1	-8	29
Other changes in liabilities (F)	191	237	-220	-32	128	490	123
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	0	0	0	0	-8	8
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	-8	8
Debt securities (F3)	186	226	-214	-35	127	.	100
Original maturity up to 1 year (F3.S)	-1	1	0	0	-1	.	12
Original maturity over 1 year (F3.L)	187	225	-214	-35	127	.	88
Loans (F4)	1	0	0	-2	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	-2	0	0	0
Equity and investment fund shares (F5)	0	1	0	1	0	.	1
Shares and other equity, excluding mutual fund shares (F51)	0	1	0	1	0	.	1
Listed shares (F511)	0	0	0	0	0	.	0
Unlisted shares and other equity (F51M)	0	1	0	1	0	.	1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	-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)	0	0	0	0	0	0	-2
Financial derivatives (F7)	7	11	-12	6	3	1	4
Other accounts payable (F8)	-3	0	5	-1	-1	-9	13

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)	-1,565	-1,711	-1,407	-1,564	-1,869	-2,089	-2,253
Produced non-financial assets	6,026	6,075	6,128	6,179	6,212	6,259	6,308
Net financial assets (+) / liabilities (-)	-7,591	-7,786	-7,535	-7,743	-8,081	-8,348	-8,561
Financial assets (F)	5,972	6,052	5,929	6,044	6,607	7,046	6,917
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,181	1,193	1,040	1,215	1,536	1,645	1,393
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,180	1,192	1,039	1,214	1,535	1,644	1,393
Debt securities (F3)	418	416	423	420	409	454	452
Original maturity up to 1 year (F3.S)	24	20	22	27	17	18	15
Original maturity over 1 year (F3.L)	393	396	401	393	392	435	437
Loans (F4)	1,039	1,050	1,064	1,108	1,150	1,436	1,483
Original maturity up to 1 year (F4.S)	158	157	173	170	172	168	185
Original maturity over 1 year (F4.L)	881	892	891	937	978	1,269	1,297
Equity and investment fund shares (F5)	2,327	2,399	2,421	2,306	2,412	2,433	2,503
Shares and other equity, excluding mutual fund shares (F51)	2,003	2,063	2,074	1,988	2,067	2,082	2,131
Listed shares (F511)	350	360	378	287	328	333	384
Unlisted shares and other equity (F51M)	1,653	1,703	1,696	1,701	1,739	1,749	1,747
Investment fund shares (F52)	323	336	348	318	345	350	372
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)	-15	-20	-22	-19	-21	-23	-27
Other accounts receivable (F8)	1,012	1,003	992	1,004	1,110	1,091	1,101
Liabilities (F)	13,563	13,838	13,464	13,788	14,688	15,395	15,478
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	573	590	555	577	605	608	604
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	573	590	555	577	605	608	604
Debt securities (F3)	9,511	9,768	9,474	9,638	10,386	11,035	11,089
Original maturity up to 1 year (F3.S)	498	513	475	536	826	904	858
Original maturity over 1 year (F3.L)	9,013	9,254	8,998	9,102	9,560	10,131	10,231
Loans (F4)	2,304	2,306	2,298	2,378	2,458	2,409	2,448
Original maturity up to 1 year (F4.S)	222	224	223	261	317	268	261
Original maturity over 1 year (F4.L)	2,082	2,082	2,075	2,117	2,141	2,141	2,187
Equity and investment fund shares (F5)	131	132	132	132	132	218	219
Shares and other equity, excluding mutual fund shares (F51)	131	132	132	132	132	218	219
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	131	132	132	132	132	218	219
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	11	12	12	12	14	18	22
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	12	12	12	14	18	22
Financial derivatives (F7)	62	73	61	66	68	69	70
Other accounts payable (F8)	971	957	932	985	1,025	1,038	1,025

Source: ECB.

EURO AREA

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	568	575	589	542	501	564	564
Consumption of fixed capital (K1)	130	131	132	133	134	134	135
Net value added (B1N)	437	444	457	408	367	430	429
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	568	575	589	542	501	564	564
Uses							
Compensation of employees (D1)	120	119	129	115	109	118	128
Other taxes on production (D29)	14	14	30	13	14	13	30
(-) Other subsidies on production (D39)	-6	-7	-11	-8	-29	-14	-22
Gross operating surplus and mixed income (B2G + B3G)	440	448	441	422	407	447	429
Net operating surplus and mixed income (B2N + B3N)	310	316	309	288	272	312	294
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	440	448	441	422	407	447	429
Compensation of employees (D1)	1,450	1,396	1,549	1,376	1,346	1,377	1,534
Property income (D4)	272	185	188	207	223	164	168
Interest (D41)	21	20	20	19	19	18	18
Other property income (D42 +...+ D45)	250	165	168	188	204	146	150
Uses							
Property income (D4)	16	15	16	14	14	13	14
Interest (D41)	13	13	13	12	12	11	12
Other property income (D42 +...+ D45)	3	2	3	2	2	2	3
Gross balance of primary income (B5G)	2,146	2,014	2,162	1,990	1,961	1,975	2,117
Net balance of primary income (B5N)	2,015	1,883	2,030	1,857	1,827	1,840	1,982

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	2,146	2,014	2,162	1,990	1,961	1,975	2,117
Social contributions (D61)	1	1	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	561	548	589	569	640	595	637
Other current transfers (D7)	121	118	126	120	119	123	129
Non-life insurance claims (D72)	41	41	41	41	40	41	40
Other current transfers (D74 + D75)	80	77	85	79	79	83	88
Uses							
Current taxes on income, wealth, etc. (D5)	298	290	359	286	268	285	354
Social contributions (D61)	541	524	569	520	520	524	568
Social benefits other than social transfers in kind (D62)	1	1	1	1	1	1	1
Other current transfers (D7)	96	96	101	94	90	93	100
Net non-life insurance premiums (D71)	40	39	40	40	39	38	38
Other current transfers (D74 + D75)	56	57	61	54	51	55	62
Gross disposable income (B6G)	1,893	1,769	1,848	1,780	1,843	1,790	1,861
Net disposable income (B6N)	1,762	1,638	1,716	1,647	1,709	1,656	1,726
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	1,893	1,769	1,848	1,780	1,843	1,790	1,861
Adjustment for the change in net equity of households in pension fund reserves (D8)	26	24	25	23	25	23	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)	1,594	1,612	1,633	1,524	1,342	1,542	1,509
Individual consumption expenditure (P31)	1,594	1,612	1,633	1,524	1,342	1,542	1,509
Gross saving (B8G)	325	181	241	279	526	271	377
Net saving (B8N)	194	50	109	146	392	136	242
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	194	50	109	146	392	136	242
Capital transfers (D9)	11	11	14	11	12	13	19
Investment grants and other capital transfers (D92 + D99)	11	11	14	11	12	13	19
Uses							
Capital transfers (D9)	13	14	15	12	12	14	19
Capital taxes (D91)	8	9	10	7	7	9	11
Investment grants and other capital transfers (D92 + D99)	5	5	6	4	5	5	8
Changes in net worth due to saving and capital transfers (B101)	193	47	108	146	392	135	242
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	193	47	108	146	392	135	242
Consumption of fixed capital (K1)	130	131	132	133	134	134	135
Uses							
Gross capital formation (P5)	169	169	170	156	143	163	170
Gross fixed capital formation (P51)	170	165	168	154	147	163	172
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	-1	4	2	3	-3	0	-2
Acquisitions less disposals of non-produced non-financial assets (K2)	-1	-1	-1	-1	-1	-1	-1
Net lending (+) / net borrowing (-) (B9)	155	10	71	123	383	107	207

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	155	10	71	123	383	107	207
Statistical discrepancy (B9 - B9F)	-7	-6	7	-5	22	-13	-28
Net lending (+) / net borrowing (-) (from financial account) (B9F)	162	17	64	128	361	120	235
Transactions in financial assets (F)	249	71	165	150	431	177	313
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	150	51	124	105	266	98	217
Currency (F21)	15	7	12	11	37	9	23
Deposits (F2M)	135	43	111	95	229	88	194
Debt securities (F3)	-7	-38	-10	-22	7	-9	-17
Original maturity up to 1 year (F3.S)	0	0	0	-1	0	-1	-1
Original maturity over 1 year (F3.L)	-7	-38	-10	-22	7	-9	-16
Loans (F4)	0	0	1	0	1	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	-1	0	-1	1	0	0
Equity and investment fund shares (F5)	25	0	42	3	88	29	40
Shares and other equity, excluding mutual fund shares (F51)	-9	3	12	-9	61	4	15
Listed shares (F511)	0	2	-4	28	33	18	6
Unlisted shares and other equity (F51M)	-9	1	16	-37	28	-14	9
Investment fund shares (F52)	34	-3	30	12	27	25	24
Insurance, pension and standardised guarantees (F6)	66	63	22	35	52	50	46
Life insurance (F62)	43	44	-1	-2	27	25	25
Pension schemes (F6M)	20	15	22	16	19	14	25
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	5	2	21	6	11	-3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	15	-5	-14	28	18	10	27
Transactions in liabilities (F)	87	55	101	22	69	57	78
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	64	64	21	56	71	67
Original maturity up to 1 year (F4.S)	5	-7	3	-11	8	-9	2
Original maturity over 1 year (F4.L)	70	71	60	32	48	80	66
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	-1
Other accounts payable (F8)	11	-9	38	1	13	-14	11

Source: ECB.

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

EURO AREA

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	406	477	163	-857	756	199	585
Other changes in non-financial assets	114	120	117	134	109	126	125
Other changes in net financial worth	291	357	46	-990	646	73	460
Other changes in financial assets (F)	292	354	34	-993	638	68	451
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	3	-1	0	-16	-8	-4
Currency (F21)	0	0	0	-1	-14	-5	0
Deposits (F2M)	-1	3	-1	1	-2	-3	-4
Debt securities (F3)	6	19	-7	-26	13	7	8
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	6	19	-6	-26	13	7	8
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	96	79	159	-877	402	20	346
Shares and other equity, excluding mutual fund shares (F51)	64	53	108	-585	227	-13	217
Listed shares (F511)	24	17	58	-267	122	4	138
Unlisted shares and other equity (F51M)	40	36	50	-318	105	-18	79
Investment fund shares (F52)	32	27	51	-292	175	33	129
Insurance, pension and standardised guarantees (F6)	187	261	-142	-77	229	57	87
Life insurance (F62)	82	102	-41	-143	139	45	69
Pension schemes (F6M)	103	156	-96	74	87	6	22
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2	2	-5	-8	3	6	-4
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2	-8	25	-14	10	-7	13
Other changes in liabilities (F)	0	-3	-11	-3	-8	-5	-9
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)	-4	0	-5	-6	-6	-2	-8
Original maturity up to 1 year (F4.S)	1	2	-1	-3	-1	5	-2
Original maturity over 1 year (F4.L)	-4	-2	-4	-3	-5	-7	-6
Equity and investment fund shares (F5)	0	0	1	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	1	0	0	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	1	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)	4	-4	-7	3	-2	-3	-1

Source: ECB.

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

EURO AREA Institutional sectors

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

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)	51,644	52,328	52,775	52,336	53,812	54,358	55,561
Non-financial assets	33,850	34,160	34,498	34,922	35,389	35,743	36,251
of which: housing wealth	32,108	32,408	32,734	33,149	33,614	33,954	34,450
Net financial assets (+) / liabilities (-)	17,794	18,168	18,277	17,415	18,422	18,615	19,310
Financial assets (F)	25,434	25,859	26,058	25,215	26,284	26,528	27,292
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	8,489	8,543	8,666	8,771	9,022	9,111	9,324
Currency (F21)	657	664	677	687	710	714	737
Deposits (F2M)	7,832	7,878	7,988	8,084	8,311	8,397	8,587
Debt securities (F3)	590	571	554	506	526	523	514
Original maturity up to 1 year (F3.S)	18	18	18	17	17	16	15
Original maturity over 1 year (F3.L)	572	553	537	489	509	507	499
Loans (F4)	76	76	77	76	78	78	78
Original maturity up to 1 year (F4.S)	24	24	25	25	25	25	25
Original maturity over 1 year (F4.L)	52	52	52	51	52	53	53
Equity and investment fund shares (F5)	7,068	7,148	7,349	6,475	6,965	7,013	7,399
Shares and other equity, excluding mutual fund shares (F51)	4,649	4,704	4,825	4,231	4,519	4,509	4,742
Listed shares (F511)	1,062	1,081	1,135	895	1,050	1,072	1,216
Unlisted shares and other equity (F51M)	3,587	3,624	3,690	3,336	3,469	3,438	3,526
Investment fund shares (F52)	2,419	2,443	2,524	2,245	2,446	2,504	2,657
Insurance, pension and standardised guarantees (F6)	8,745	9,069	8,949	8,908	9,188	9,294	9,428
Life insurance (F62)	4,782	4,928	4,887	4,742	4,908	4,978	5,071
Pension schemes (F6M)	3,385	3,556	3,482	3,572	3,678	3,698	3,745
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	578	584	581	593	602	619	612
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	466	453	464	478	506	509	548
Liabilities (F)	7,640	7,691	7,781	7,800	7,861	7,913	7,982
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	6,779	6,843	6,902	6,916	6,967	7,035	7,095
Original maturity up to 1 year (F4.S)	258	253	255	240	248	243	243
Original maturity over 1 year (F4.L)	6,521	6,590	6,647	6,676	6,719	6,792	6,852
Equity and investment fund shares (F5)	29	29	30	30	30	30	31
Shares and other equity, excluding mutual fund shares (F51)	29	29	30	30	30	30	31
Listed shares (F511)							
Unlisted shares and other equity (F51M)	29	29	30	30	30	30	31
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	38	38	38	38	38	39	39
Financial derivatives (F7)	-4	-3	-3	-3	-3	-3	-4
Other accounts payable (F8)	797	784	815	819	830	812	822

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
EXTERNAL ACCOUNT							
Resources							
Imports of goods and services (P7)	771	738	794	739	587	635	703
Imports of goods (P71)	518	516	525	502	408	453	488
Imports of services (P72)	252	222	269	237	179	182	215
Uses							
Exports of goods and services (P6)	845	866	885	801	655	749	831
Exports of goods (P61)	597	600	621	578	463	547	602
Exports of services (P62)	249	266	264	222	192	202	229
Trade balance (B11)	-75	-128	-92	-61	-68	-114	-128
EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS							
Resources							
Trade balance (B11)	-75	-128	-92	-61	-68	-114	-128
Compensation of employees (D1)	7	7	6	5	5	6	5
Taxes on production and imports (D2)	11	5	5	4	9	4	5
Taxes on products (D21)	4	5	5	4	4	4	5
Other taxes on production (D29)	7	0	0	0	5	0	0
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	232	181	176	168	180	167	154
Interest (D41)	60	59	56	56	52	50	47
Other property income (D42 +...+ D45)	172	123	120	112	128	118	107
Current taxes on income, wealth, etc. (D5)	2	2	2	2	2	2	3
Social contributions (D61)	2	2	3	2	2	2	3
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	52	58	54	69	58	50	70
Net non-life insurance premiums (D71)	5	5	5	5	5	4	4
Non-life insurance claims (D72)	9	9	9	10	9	9	9
Other current transfers (D74 + D75)	39	44	39	54	44	37	57
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)	10	10	11	10	9	10	11
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	4	4	17	10	3	3	16
(-) Subsidies on products (D31)	1	1	1	0	0	0	1
(-) Other subsidies on production (D39)	3	3	16	9	3	3	15
Property income (D4)	212	194	184	174	180	165	159
Interest (D41)	73	73	70	68	64	61	60
Other property income (D42 +...+ D45)	139	121	114	106	116	103	99
Current taxes on income, wealth, etc. (D5)	6	3	3	3	4	2	2
Social contributions (D61)	2	2	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	3	2	2	2	3	3	3
Other current transfers (D7)	20	20	24	22	20	20	24
Net non-life insurance premiums (D71)	9	9	9	9	9	9	9
Non-life insurance claims (D72)	4	4	4	4	4	4	4
Other current transfers (D74 + D75)	8	8	11	8	8	7	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)	-22	-105	-84	-30	-32	-84	-101

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Current external balance (B12)	-22	-105	-84	-30	-32	-84	-101
Capital transfers (D9)	3	3	5	3	3	2	7
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	3	3	5	2	2	2	7
Uses							
Capital transfers (D9)	4	4	8	6	5	4	9
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	4	8	6	5	4	9
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)	-17	-4	-5	-2	-7	-1	-3
Net lending (+) / net borrowing (-) (B9)	-6	-101	-82	-31	-27	-85	-100

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-6	-101	-82	-31	-27	-85	-100
Statistical discrepancy (B9 - B9F)	-15	-16	-27	-28	0	14	23
Net lending (+) / net borrowing (-) (from financial account) (B9F)	8	-85	-55	-3	-27	-99	-123
Transactions in financial assets (F)	229	409	-408	573	113	83	-130
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	43	11	-294	430	-226	23	126
Currency (F21)	4	6	11	11	11	12	15
Deposits (F2M)	39	5	-305	419	-237	11	111
Debt securities (F3)	86	64	-51	133	87	34	-284
Original maturity up to 1 year (F3.S)	-6	26	-38	80	100	28	-86
Original maturity over 1 year (F3.L)	91	37	-13	54	-12	5	-198
Loans (F4)	67	40	-83	11	-28	-30	-20
Original maturity up to 1 year (F4.S)	30	35	-58	53	26	-18	-20
Original maturity over 1 year (F4.L)	38	5	-25	-42	-54	-11	1
Equity and investment fund shares (F5)	20	285	64	-78	328	53	66
Shares and other equity, excluding mutual fund shares (F51)	-6	146	-15	-3	142	10	-26
Listed shares (F511)	13	80	8	-6	-67	0	-62
Unlisted shares and other equity (F51M)	-19	66	-23	3	209	10	36
Investment fund shares (F52)	25	139	78	-75	185	43	91
Insurance, pension and standardised guarantees (F6)	1	1	0	0	2	-1	3
Life insurance (F62)	1	2	1	-3	2	1	2
Pension schemes (F6M)	0	0	0	1	-1	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	0	-1	2	1	-2	2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	13	8	-44	77	-49	5	-21
Transactions in liabilities (F)	220	494	-354	576	140	182	-7
Monetary gold and SDRs (F1)	0	0	0	0	-1	0	0
Currency and deposits (F2)	131	71	-165	384	-179	77	-125
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	131	71	-165	384	-179	77	-125
Debt securities (F3)	42	164	79	-85	300	15	168
Original maturity up to 1 year (F3.S)	-47	55	-7	-51	174	-29	41
Original maturity over 1 year (F3.L)	89	109	86	-34	126	43	127
Loans (F4)	137	24	-281	156	-197	8	-66
Original maturity up to 1 year (F4.S)	56	51	-150	193	-136	1	-22
Original maturity over 1 year (F4.L)	81	-27	-132	-37	-61	7	-44
Equity and investment fund shares (F5)	-121	197	48	-61	229	98	79
Shares and other equity, excluding mutual fund shares (F51)	-123	194	49	-65	214	97	89
Listed shares (F511)	11	-16	81	-53	65	81	178
Unlisted shares and other equity (F51M)	-134	209	-32	-11	149	16	-88
Investment fund shares (F52)	2	4	-1	3	15	1	-11
Insurance, pension and standardised guarantees (F6)	0	0	-1	0	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	0	-1	0	1	0	-1
Financial derivatives (F7)	18	-2	-7	11	41	-32	-19
Other accounts payable (F8)	13	39	-28	170	-54	17	-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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	96	-4	-72	53	14	44	72
Other changes in financial assets (F)	72	543	10	-931	482	-226	405
Monetary gold and special drawing rights (SDRs) (F1)	-1	1	-1	1	-1	-1	-2
Currency and deposits (F2)	-23	61	-33	24	-4	-52	-60
Currency (F21)	0	0	0	0	14	6	0
Deposits (F2M)	-23	61	-33	24	-17	-58	-60
Debt securities (F3)	18	102	-108	7	42	-11	-20
Original maturity up to 1 year (F3.S)	-1	6	-19	-4	-6	-6	-9
Original maturity over 1 year (F3.L)	19	96	-89	10	48	-5	-11
Loans (F4)	-42	57	-19	25	-50	-105	3
Original maturity up to 1 year (F4.S)	-18	3	31	1	-8	-8	-4
Original maturity over 1 year (F4.L)	-23	54	-50	24	-42	-96	7
Equity and investment fund shares (F5)	113	294	190	-1,031	511	-37	474
Shares and other equity, excluding mutual fund shares (F51)	113	169	125	-634	216	-49	241
Listed shares (F511)	76	121	20	-661	382	19	328
Unlisted shares and other equity (F51M)	36	49	105	27	-166	-68	-87
Investment fund shares (F52)	0	125	66	-397	295	12	234
Insurance, pension and standardised guarantees (F6)	1	6	-2	6	1	-6	57
Life insurance (F62)	0	2	-1	-4	0	1	1
Pension schemes (F6M)	0	0	0	-1	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	3	-1	11	0	-8	56
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	22	-17	37	-17	-13	-49
Other changes in liabilities (F)	-24	547	82	-984	468	-270	333
Monetary gold and SDRs (F1)	-1	1	-1	1	-1	-1	-1
Currency and deposits (F2)	-30	62	-30	5	-29	-57	-34
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-30	62	-30	5	-29	-57	-34
Debt securities (F3)	31	149	-98	-174	132	-92	-22
Original maturity up to 1 year (F3.S)	-3	7	-7	2	-13	-13	-3
Original maturity over 1 year (F3.L)	33	142	-91	-176	145	-79	-19
Loans (F4)	-52	115	-37	11	-72	-74	-73
Original maturity up to 1 year (F4.S)	-11	27	-29	15	-17	-27	-10
Original maturity over 1 year (F4.L)	-41	88	-8	-4	-55	-47	-63
Equity and investment fund shares (F5)	13	248	213	-866	463	-44	421
Shares and other equity, excluding mutual fund shares (F51)	10	226	207	-834	454	-44	402
Listed shares (F511)	21	97	143	-687	430	123	354
Unlisted shares and other equity (F51M)	-11	129	64	-147	24	-167	48
Investment fund shares (F52)	3	22	7	-32	9	-1	18
Insurance, pension and standardised guarantees (F6)	0	0	1	5	0	0	10
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	1	5	0	0	10
Financial derivatives (F7)	-7	-14	38	-26	-14	8	32
Other accounts payable (F8)	22	-14	-5	60	-11	-9	1

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)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	781	692	565	615	602	546	496
Financial assets (F)	28,075	29,027	28,629	28,271	28,866	28,724	28,999
Monetary gold and special drawing rights (SDRs) (F1)	57	58	57	58	57	56	54
Currency and deposits (F2)	4,133	4,205	3,878	4,331	4,101	4,072	4,138
Currency (F21)	389	395	406	417	441	459	474
Deposits (F2M)	3,744	3,810	3,472	3,915	3,660	3,613	3,664
Debt securities (F3)	5,145	5,311	5,152	5,292	5,421	5,444	5,140
Original maturity up to 1 year (F3.S)	466	498	441	518	611	633	538
Original maturity over 1 year (F3.L)	4,679	4,813	4,710	4,774	4,810	4,811	4,602
Loans (F4)	4,998	5,095	4,993	5,029	4,950	4,816	4,799
Original maturity up to 1 year (F4.S)	935	973	946	1,000	1,018	992	967
Original maturity over 1 year (F4.L)	4,063	4,122	4,047	4,028	3,932	3,824	3,832
Equity and investment fund shares (F5)	12,476	13,055	13,309	12,200	13,039	13,054	13,594
Shares and other equity, excluding mutual fund shares (F51)	8,396	8,711	8,821	8,183	8,541	8,503	8,718
Listed shares (F511)	2,825	3,025	3,053	2,385	2,701	2,720	2,985
Unlisted shares and other equity (F51M)	5,572	5,686	5,768	5,798	5,841	5,783	5,732
Investment fund shares (F52)	4,080	4,344	4,488	4,017	4,497	4,551	4,876
Insurance, pension and standardised guarantees (F6)	310	318	316	322	325	317	378
Life insurance (F62)	173	177	177	170	171	173	176
Pension schemes (F6M)	7	7	7	7	7	8	8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	131	134	132	145	147	137	195
Financial derivatives (F7)	10	10	10	10	10	10	10
Other accounts receivable (F8)	946	976	915	1,029	964	955	885
Liabilities (F)	27,294	28,335	28,064	27,657	28,265	28,177	28,503
Monetary gold and SDRs (F1)	54	55	55	55	54	53	52
Currency and deposits (F2)	3,013	3,146	2,951	3,341	3,133	3,153	2,994
Currency (F21)	3	3	3	3	3	3	3
Deposits (F2M)	3,010	3,143	2,948	3,338	3,130	3,150	2,991
Debt securities (F3)	5,461	5,774	5,755	5,497	5,929	5,851	5,996
Original maturity up to 1 year (F3.S)	529	591	577	528	689	648	685
Original maturity over 1 year (F3.L)	4,932	5,183	5,178	4,969	5,239	5,203	5,311
Loans (F4)	5,488	5,628	5,310	5,477	5,209	5,143	5,004
Original maturity up to 1 year (F4.S)	1,624	1,703	1,525	1,732	1,580	1,554	1,522
Original maturity over 1 year (F4.L)	3,864	3,925	3,785	3,745	3,629	3,589	3,482
Equity and investment fund shares (F5)	12,334	12,779	13,041	12,114	12,806	12,860	13,359
Shares and other equity, excluding mutual fund shares (F51)	11,817	12,236	12,492	11,593	12,261	12,314	12,806
Listed shares (F511)	3,341	3,423	3,647	2,907	3,401	3,605	4,137
Unlisted shares and other equity (F51M)	8,475	8,813	8,845	8,687	8,860	8,709	8,668
Investment fund shares (F52)	517	543	549	521	545	546	553
Insurance, pension and standardised guarantees (F6)	36	37	37	42	43	42	51
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)	36	37	37	42	43	42	51
Financial derivatives (F7)	-35	-51	-20	-35	-9	-32	-20
Other accounts payable (F8)	942	967	935	1,166	1,101	1,108	1,067

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

2020 Q4		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	317.2	4.2	449.5	143.7				-11.3		-125.3
	Non-financial corporations	37.2		62.7	60.9				-1.2		-24.2
	MFIs ¹⁾	259.6		315.0	-18.3				3.1		-58.4
	of which: other MFIs ²⁾	168.6		233.9	-56.9				3.0		-68.3
	Non-MMF investment funds	18.4		18.4	17.5				0.0		0.0
	Other financial institutions ³⁾	-18.1		17.7	7.3				0.0		-35.8
	Insurance corporations and pension funds	-21.9		-21.9	-23.1				0.0		0.0
	General government	-262.5		-240.9	0.2				-14.8		-6.8
	Households ⁴⁾	193.6	4.2	188.7	188.3				0.7		0.0
	Rest of the world ⁵⁾	110.8		109.9	-89.1				0.9		

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

2020 Q4		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	35,692.7	66.0	32,031.4	23,798.9				604.5		2,990.8
	Non-financial corporations	3,268.9		3,023.6	3,017.1				20.3		225.1
	MFIs ¹⁾	15,794.8		13,447.9	6,374.3				188.1		2,158.8
	of which: other MFIs ²⁾	10,279.4		8,046.1	4,522.4				157.0		2,076.3
	Non-MMF investment funds	367.4		367.4	364.5				0.0		0.0
	Other financial institutions ³⁾	1,916.2		1,569.6	1,538.5				4.2		342.3
	Insurance corporations and pension funds	701.3		564.6	563.0				0.3		136.3
	General government	1,392.6		1,140.7	619.8				219.6		32.3
	Households ⁴⁾	8,587.0	66.0	8,275.1	8,271.8				149.9		96.0
	Rest of the world ⁵⁾	3,664.5		3,642.5	3,049.8				22.0		

Source: ECB.

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

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

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

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

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

EURO AREA

Who-to-whom detail

4.1.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2020 Q4		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	-94.1	-18.7	-51.7	-51.7	0.0	-7.4	0.0	-56.8	0.0	40.5
	Non-financial corporations	-2.3	-1.0	-0.1	-0.1	0.0	-0.7	0.0	0.4	0.0	-0.8
	MFIs ¹⁾	-33.5	-17.5	-16.7	-16.7	0.0	-16.4	-0.1	-21.8	0.0	39.1
	of which: other MFIs ²⁾	-45.4	-7.9	-16.7	-16.7	0.0	-15.1	-0.1	-37.6	0.0	32.0
	Non-MMF investment funds	-0.6	-0.2	-2.1	-2.1	0.0	-2.4	0.0	4.9	0.0	-0.7
	Other financial institutions ³⁾	21.9	2.4	3.9	3.9	0.0	13.2	-0.1	4.0	0.0	-1.5
	Insurance corporations and pension funds	9.9	-0.1	-0.6	-0.6	0.0	-2.2	0.1	8.1	0.0	4.7
	General government	-2.9	-0.9	-0.3	-0.3	0.0	-0.2	0.0	-1.5	0.0	-0.1
	Households ⁴⁾	-0.7	-0.1	0.0	0.0	0.0	0.0	0.0	-0.6	0.0	-0.1
	Rest of the world ⁵⁾	-86.0	-1.2	-35.7	-35.7	0.0	1.3	0.0	-50.3	0.0	

Source: ECB.

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

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

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

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

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

2. Outstanding amounts

2020 Q4		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	2,238.4	111.3	438.8	438.8	0.0	143.1	1.8	858.4	0.0	684.9
	Non-financial corporations	25.5	0.3	0.8	0.8	0.0	1.8	0.1	4.7	0.0	17.8
	MFIs ¹⁾	952.9	39.8	141.3	141.3	0.0	2.2	0.6	361.5	0.0	407.5
	of which: other MFIs ²⁾	720.4	17.6	141.3	141.3	0.0	1.5	0.6	257.0	0.0	302.4
	Non-MMF investment funds	263.0	4.2	27.1	27.1	0.0	0.0	0.1	90.7	0.0	140.8
	Other financial institutions ³⁾	322.3	23.2	37.7	37.7	0.0	102.8	0.8	59.2	0.0	98.5
	Insurance corporations and pension funds	105.9	2.6	5.3	5.3	0.0	15.9	0.3	65.9	0.0	16.0
	General government	15.3	1.9	1.1	1.1	0.0	1.0	0.0	10.6	0.0	0.7
	Households ⁴⁾	15.2	0.9	5.8	5.8	0.0	0.8	0.0	4.1	0.0	3.6
	Rest of the world ⁵⁾	538.2	38.5	219.5	219.5	0.0	18.5	0.0	261.7	0.0	

Source: ECB.

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

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

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

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

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

EURO AREA

Who-to-whom detail

4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2020 Q4		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	25.2	-3.0	-40.3	-40.3	1.3	-76.2	4.8	11.6	0.0	127.0
	Non-financial corporations	1.0	-0.2	-2.0	-2.0	0.0	1.3	0.0	0.7	0.0	1.2
	MFIs ¹⁾	181.0	11.6	16.4	16.4	0.0	3.1	-0.1	137.0	0.0	13.1
	of which: other MFIs ²⁾	-65.2	4.3	3.9	3.9	0.0	-5.6	-0.2	-63.4	0.0	-4.3
	Non-MMF investment funds	30.5	1.1	-4.0	-4.0	0.0	2.3	2.2	-15.5	0.0	44.4
	Other financial institutions ³⁾	-7.4	3.4	0.0	0.0	0.0	-66.9	0.9	11.0	0.0	44.1
	Insurance corporations and pension funds	34.1	-2.0	-1.5	-1.5	0.0	5.6	1.7	6.1	0.0	24.1
	General government	0.1	-0.8	0.1	0.1	0.0	0.3	0.1	-0.9	0.0	1.5
	Households ⁴⁾	-16.3	-0.7	-8.3	-8.3	0.0	-2.4	-0.1	-3.4	0.0	-1.4
	Rest of the world ⁵⁾	-197.9	-15.4	-41.0	-41.0	1.3	-19.6	0.0	-123.2	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.

2. Outstanding amounts

2020 Q4		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	24,243.4	1,571.2	3,563.3	3,563.3	11.0	3,475.0	80.6	10,230.9	0.0	5,311.3
	Non-financial corporations	196.8	29.2	6.8	6.8	0.0	23.6	0.8	37.7	0.0	98.6
	MFIs ¹⁾	8,333.5	323.8	1,159.4	1,159.4	0.0	1,147.3	11.1	4,661.2	0.0	1,030.7
	of which: other MFIs ²⁾	4,064.5	124.0	682.4	682.6	0.0	1,008.3	9.8	1,570.8	0.0	669.2
	Non-MMF investment funds	4,930.1	437.7	420.6	420.6	0.0	538.8	18.1	788.5	0.0	2,726.5
	Other financial institutions ³⁾	872.8	45.8	56.4	56.4	0.0	263.7	23.8	246.0	0.0	237.2
	Insurance corporations and pension funds	4,372.4	410.9	519.4	519.4	0.0	323.7	22.2	2,055.0	0.0	1,041.2
	General government	437.0	23.1	68.7	68.7	0.0	33.4	2.9	185.5	0.0	123.4
	Households ⁴⁾	498.7	33.7	219.9	219.9	0.0	66.7	1.9	122.9	0.0	53.7
	Rest of the world ⁵⁾	4,602.0	266.9	1,112.1	1,112.1	11.0	1,077.9	0.0	2,134.1	0.0	

Source: ECB.

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

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

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

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

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

EURO AREA

Who-to-whom detail

4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2020 Q4		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	-55.1	-6.6		-4.6	-9.8	-6.1	-7.7	1.9	-22.4
	Non-financial corporations	10.1	9.2		0.0	2.4	0.0	-0.9	0.0	-0.5
	MFIs ¹⁾	-93.6	-44.4		-5.3	-1.3	-8.7	-17.2	1.3	-17.9
	Non-MMF investment funds	3.0	1.3		0.3	1.7	0.0	-0.7	0.0	0.4
	Other financial institutions ²⁾	25.9	18.9		0.5	5.6	3.2	-0.5	0.2	-2.0
	Insurance corporations and pension funds	2.2	0.6		0.0	-1.3	-0.3	1.9	0.0	1.3
	General government	17.7	10.3		-0.1	-3.6	-0.1	14.4	0.4	-3.6
	Households ³⁾	0.1	0.2		0.0	0.1	-0.2	0.0	-0.1	0.0
	Rest of the world ⁴⁾	-20.5	-2.6		0.0	-13.2	0.0	-4.7	0.0	

Source: ECB.

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

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

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

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

2. Outstanding amounts

2020 Q4		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	7,049.4	2,944.4		63.3	1,714.0	303.2	260.5	242.5	1,521.5
	Non-financial corporations	2,126.1	1,549.8		0.1	131.5	0.2	2.4	0.3	441.7
	MFIs ¹⁾	2,344.3	719.8		32.7	394.7	125.3	121.1	218.5	732.3
	Non-MMF investment funds	86.8	9.0		9.5	57.5	0.0	5.7	0.0	5.1
	Other financial institutions ²⁾	1,162.1	406.8		14.6	398.1	30.4	6.2	13.6	292.5
	Insurance corporations and pension funds	152.1	5.0		0.0	28.4	75.3	9.3	1.0	33.0
	General government	185.5	41.2		0.0	11.3	0.0	114.6	1.4	17.0
	Households ³⁾	25.4	15.0		0.5	6.5	0.3	0.2	2.8	0.0
	Rest of the world ⁴⁾	967.2	197.7		6.0	685.9	71.8	1.0	4.9	

Source: ECB.

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

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

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

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

EURO AREA

Who-to-whom detail

4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2020 Q4		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	75.7	56.9		1.8	-49.3	-2.3	46.7	65.6	-43.6
	Non-financial corporations	4.2	9.1		0.0	-1.4	0.0	-1.0	0.2	-2.7
	MFIs ¹⁾	93.8	37.3		4.0	-4.7	1.6	7.5	60.5	-12.4
	Non-MMF investment funds	7.0	0.1		-1.6	0.1	0.0	0.0	2.4	5.9
	Other financial institutions ²⁾	-55.2	-3.0		-0.6	-14.7	-3.6	0.3	-0.1	-33.5
	Insurance corporations and pension funds	5.3	4.6		0.0	0.6	-0.3	-0.5	1.4	-0.4
	General government	19.8	12.3		0.0	-0.2	0.0	7.0	1.1	-0.5
	Households ³⁾	0.2	0.1		0.0	0.0	0.0	0.0	0.1	0.0
	Rest of the world ⁴⁾	0.6	-3.8		0.0	-29.0	0.0	33.4	0.0	

Source: ECB.

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

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

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

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

2. Outstanding amounts

2020 Q4		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	25,004.8	8,391.3		92.7	3,734.1	265.3	2,187.3	6,852.2	3,482.0
	Non-financial corporations	3,075.5	1,926.7		2.4	103.0	2.4	46.8	18.1	976.2
	MFIs ¹⁾	11,867.9	3,645.9		68.3	661.7	26.1	890.9	5,914.6	660.3
	Non-MMF investment funds	243.9	28.9		10.0	76.4	0.2	7.5	60.3	60.7
	Other financial institutions ²⁾	4,114.4	1,025.0		5.4	796.7	67.9	46.6	465.1	1,707.6
	Insurance corporations and pension funds	521.0	87.0		0.6	17.9	85.5	92.8	178.3	58.9
	General government	1,297.4	226.2		5.6	25.1	11.5	918.0	92.6	18.2
	Households ³⁾	52.8	29.2		0.4	1.2	0.2	0.7	21.0	0.1
	Rest of the world ⁴⁾	3,832.0	1,422.3		0.0	2,052.0	71.4	184.0	102.2	

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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4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

1. Transactions

2020 Q4		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	42.1	-128.3	1.8	0.0	-9.3	0.0	0.0	177.8
	Non-financial corporations	-78.9	-80.4	2.2	0.0	0.8	-0.7	0.0	-0.8
	MFIs ¹⁾	32.2	9.2	-1.5	0.0	1.4	2.0	0.0	21.1
	Non-MMF investment funds	135.8	-7.4	3.4	0.0	4.3	0.6	0.0	134.9
	Other financial institutions ²⁾	-0.8	12.1	-4.7	0.0	-8.7	0.3	0.0	0.1
	Insurance corporations and pension funds	6.8	-1.8	0.5	0.0	0.8	-1.4	0.0	8.7
	General government	2.9	-0.4	1.7	0.0	-0.1	0.0	0.0	1.7
	Households ³⁾	6.1	-1.7	-1.9	0.0	-2.0	-0.3	0.0	12.1
	Rest of the world ⁴⁾	-62.0	-57.9	2.0	0.0	-5.8	-0.4	0.0	

Source: ECB.

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

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

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

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

2. Outstanding amounts

2020 Q4		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	12,508.2	6,499.9	460.4	0.0	1,194.6	215.8	0.2	4,137.3
	Non-financial corporations	1,618.0	1,414.7	27.9	0.0	65.7	10.6	0.0	98.9
	MFIs ¹⁾	321.9	103.6	15.2	0.0	31.6	13.7	0.0	157.8
	Non-MMF investment funds	4,522.4	1,085.5	88.3	0.0	97.7	40.2	0.0	3,210.6
	Other financial institutions ²⁾	945.9	530.5	87.7	0.0	193.4	19.0	0.0	115.2
	Insurance corporations and pension funds	515.0	172.2	8.2	0.0	24.5	11.5	0.1	298.6
	General government	383.7	307.4	30.9	0.0	12.7	3.6	0.1	29.1
	Households ³⁾	1,215.9	716.8	65.0	0.0	166.6	40.5	0.0	227.0
	Rest of the world ⁴⁾	2,985.5	2,169.2	137.2	0.0	602.3	76.8	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

2020 Q4		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	270.6		45.6	235.9					-10.9
	Non-financial corporations	44.5		36.5	5.8					2.2
	MFIs ¹⁾	6.7		-8.8	16.2					-0.7
	Non-MMF investment funds	47.9		3.5	46.8					-2.3
	Other financial institutions ²⁾	5.4		-1.5	22.1					-15.2
	Insurance corporations and pension funds	45.7		-5.7	45.5					5.9
	General government	4.9		2.1	2.6					0.3
	Households ³⁾	24.2		-1.7	26.9					-1.0
	Rest of the world ⁴⁾	91.3		21.3	70.0					

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

2020 Q4		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	15,691.8		1,416.1	13,722.7					553.0
	Non-financial corporations	584.9		113.9	463.9					7.2
	MFIs ¹⁾	363.4		36.1	314.4					12.9
	Non-MMF investment funds	2,461.6		154.5	2,036.9					270.2
	Other financial institutions ²⁾	427.5		75.2	350.5					1.9
	Insurance corporations and pension funds	3,948.6		158.5	3,604.6					185.5
	General government	372.4		24.2	286.5					61.7
	Households ³⁾	2,657.0		25.1	2,618.3					13.7
	Rest of the world ⁴⁾	4,876.3		828.6	4,047.7					

Source: ECB.

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

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

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

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

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

1. Transactions

Total deposits	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of total economy, assets of:								
Non-financial corporations	147.0	169.9	100.8	69.5	73.6	264.4	110.8	61.4
Monetary financial institutions ¹⁾	798.4	1,187.2	100.3	-277.1	1,218.2	1,783.6	527.8	318.1
of which: other MFIs ²⁾	321.0	638.7	-50.5	-148.6	622.6	918.2	283.1	236.9
Non-MMF investment funds	4.5	35.1	1.3	-4.2	81.3	-39.0	-8.5	18.4
Other financial institutions ³⁾	10.4	-71.3	5.7	-12.9	77.4	-58.2	27.8	17.7
Insurance corporations and pension funds	-46.9	-32.6	-31.4	-21.4	25.1	-11.0	5.9	-21.9
General government	26.1	75.8	65.6	-146.3	169.3	316.9	40.0	-255.7
Households ⁴⁾	280.7	235.0	299.1	111.3	94.5	229.0	87.2	193.6
Rest of the world ⁵⁾	446.8	207.1	162.0	-305.1	418.7	-237.0	11.4	110.8
Liabilities of MFIs, assets of:								
Non-financial corporations	145.7	167.9	100.4	73.8	72.0	262.4	109.1	62.7
Monetary financial institutions ¹⁾	801.0	1,186.6	90.9	-263.3	1,208.9	1,789.2	530.6	315.0
of which: other MFIs ²⁾	324.4	639.1	-58.8	-134.6	613.4	924.0	286.1	233.9
Non-MMF investment funds	4.5	35.1	1.3	-4.2	81.3	-39.0	-8.5	18.4
Other financial institutions ³⁾	10.2	-71.2	5.8	-12.9	77.3	-58.2	27.8	17.7
Insurance corporations and pension funds	-46.5	-29.0	-31.4	-21.4	25.1	-11.0	5.9	-21.9
General government	27.6	66.2	48.1	-132.4	150.6	288.3	27.3	-240.9
Households ⁴⁾	269.6	230.8	299.7	112.0	93.6	225.4	86.0	188.7
Rest of the world ⁵⁾	447.8	206.2	160.9	-303.4	422.9	-239.1	11.8	109.9
Liabilities of general government, assets of:								
Non-financial corporations	1.3	2.1	0.4	-4.3	1.5	2.0	1.7	-1.2
Monetary financial institutions ¹⁾	-2.5	0.6	9.4	-13.8	9.3	-5.6	-2.8	3.1
of which: other MFIs ²⁾	-3.4	-0.4	8.3	-14.0	9.2	-5.8	-3.0	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 ³⁾	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Insurance corporations and pension funds	-0.4	-3.7	0.0	0.0	0.0	0.0	0.0	0.0
General government	-1.5	9.6	17.5	-13.9	18.8	28.7	12.7	-14.8
Households ⁴⁾	4.3	0.9	-1.6	-1.9	-3.2	0.9	-0.3	0.7
Rest of the world ⁵⁾	-1.0	0.8	1.2	-1.7	-4.2	2.1	-0.4	0.9
Liabilities of the rest of the world, assets of:								
Non-financial corporations	0.4	17.4	3.2	-4.6	24.8	21.6	2.6	-24.2
Monetary financial institutions ¹⁾	68.1	80.5	62.3	-155.8	316.9	-195.6	76.0	-58.4
of which: other MFIs ²⁾	57.1	63.9	44.1	-158.4	318.5	-183.6	65.2	-68.3
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	40.7	34.1	-7.2	3.0	38.8	-11.1	-0.9	-35.8
Insurance corporations and pension funds	-8.7	-8.5	-7.1	0.0	-2.1	3.8	-4.8	0.0
General government	2.1	-2.7	-2.7	-7.6	5.7	2.3	2.8	-6.8
Households ⁴⁾	1.6	1.6	1.6	0.0	0.3	0.0	1.2	0.0
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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4.2.1 Deposits by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total deposits	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of total economy, assets of:								
Non-financial corporations	2,183.4	2,318.9	2,413.9	2,563.6	2,639.8	2,899.6	2,996.0	3,043.9
Monetary financial institutions ¹⁾	8,647.4	9,757.0	9,999.2	10,066.3	11,292.3	13,002.0	13,360.5	13,636.0
of which: other MFIs ²⁾	5,509.1	6,071.0	6,159.1	6,421.7	7,049.9	7,895.3	8,009.1	8,203.1
Non-MMF investment funds	298.3	316.5	322.2	320.2	402.9	361.9	352.3	367.4
Other financial institutions ³⁾	1,611.4	1,489.0	1,531.0	1,588.6	1,665.1	1,612.2	1,565.8	1,573.8
Insurance corporations and pension funds	637.8	600.0	573.6	562.9	588.2	576.5	587.5	565.0
General government	843.4	919.0	989.7	1,010.7	1,179.8	1,499.0	1,604.8	1,360.3
Households ⁴⁾	6,959.8	7,198.1	7,499.3	7,894.0	7,989.7	8,216.7	8,301.1	8,491.1
Rest of the world ⁵⁾	3,188.0	3,230.4	3,644.9	3,471.7	3,914.5	3,660.1	3,613.4	3,664.5
Liabilities of MFIs, assets of:								
Non-financial corporations	2,169.2	2,302.7	2,397.2	2,547.0	2,621.7	2,879.5	2,974.2	3,023.6
Monetary financial institutions ¹⁾	8,466.4	9,576.7	9,809.9	9,882.3	11,099.0	12,814.3	13,175.6	13,447.9
of which: other MFIs ²⁾	5,355.1	5,918.9	5,998.9	6,267.6	6,886.6	7,737.9	7,854.6	8,046.1
Non-MMF investment funds	298.3	316.5	322.2	320.2	402.9	361.9	352.3	367.4
Other financial institutions ³⁾	1,607.5	1,485.1	1,527.1	1,584.6	1,661.1	1,608.2	1,561.8	1,569.6
Insurance corporations and pension funds	633.7	599.6	573.2	562.5	587.9	576.1	587.1	564.6
General government	713.1	779.0	832.2	836.5	986.8	1,277.3	1,378.4	1,140.7
Households ⁴⁾	6,756.7	6,991.5	7,293.0	7,688.5	7,783.3	8,006.6	8,089.9	8,275.1
Rest of the world ⁵⁾	3,173.9	3,213.6	3,626.7	3,448.2	3,895.2	3,638.7	3,592.4	3,642.5
Liabilities of general government, assets of:								
Non-financial corporations	14.1	16.2	16.7	16.5	18.1	20.1	21.8	20.3
Monetary financial institutions ¹⁾	181.0	180.2	189.3	184.0	193.3	187.7	184.9	188.1
of which: other MFIs ²⁾	154.0	152.1	160.2	154.1	163.3	157.5	154.5	157.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.2
Insurance corporations and pension funds	4.0	0.3	0.3	0.3	0.3	0.4	0.4	0.3
General government	130.4	140.0	157.5	174.2	193.0	221.7	226.4	219.6
Households ⁴⁾	156.3	156.5	155.1	152.1	148.9	149.7	149.4	149.9
Rest of the world ⁵⁾	14.0	16.9	18.3	23.5	19.3	21.4	21.0	22.0
Liabilities of the rest of the world, assets of:								
Non-financial corporations	194.6	200.1	203.9	213.7	235.8	256.8	253.1	225.1
Monetary financial institutions ¹⁾	1,861.2	1,813.7	2,034.6	2,103.8	2,433.2	2,220.3	2,254.5	2,158.8
of which: other MFIs ²⁾	1,818.8	1,756.2	1,958.6	2,027.0	2,357.8	2,157.4	2,181.4	2,076.3
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	348.9	380.0	306.4	368.2	402.8	380.7	370.8	342.3
Insurance corporations and pension funds	158.4	149.9	142.7	139.4	137.3	141.1	136.3	136.3
General government	32.3	29.0	27.5	28.7	34.2	36.2	39.0	32.3
Households ⁴⁾	89.7	91.3	92.9	94.4	94.7	94.7	96.0	96.0
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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4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term debt securities	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-1.0	-0.2	0.6	0.2	0.2	-0.6	1.1	-1.0
Monetary financial institutions ¹⁾	-0.2	6.8	-1.3	-18.5	15.0	20.7	-1.1	-17.5
of which: other MFIs ²⁾	-0.2	6.8	-1.2	-18.5	10.6	-11.1	3.1	-7.9
Non-MMF investment funds	5.2	0.1	-1.0	-1.9	-1.9	-3.1	-0.1	-0.2
Other financial institutions ³⁾	15.8	4.3	-0.9	-2.9	-6.6	3.8	1.0	2.4
Insurance corporations and pension funds	-5.1	-0.5	0.8	-0.7	0.1	-0.2	-0.8	-0.1
General government	-0.1	-0.1	0.1	-0.1	1.0	-1.5	-0.5	-0.9
Households ⁴⁾	0.0	-0.2	0.6	0.0	-0.1	0.0	-0.3	-0.1
Rest of the world ⁵⁾	-10.2	-1.3	0.5	2.6	6.3	-4.7	-4.1	-1.2
Liabilities of MFIs, assets of:								
Non-financial corporations	0.2	-3.9	0.4	-6.2	0.6	-0.4	-1.7	-0.1
Monetary financial institutions ¹⁾	15.1	14.0	-15.7	-12.2	-44.4	35.3	-13.3	-16.7
of which: other MFIs ²⁾	15.1	14.0	-15.7	-12.2	-44.4	35.3	-13.3	-16.7
Non-MMF investment funds	5.4	1.6	-4.1	-1.0	-0.7	-1.2	-0.9	-2.1
Other financial institutions ³⁾	17.0	12.6	-4.9	-5.0	13.1	-11.9	-4.1	3.9
Insurance corporations and pension funds	-2.4	-8.5	0.3	-2.3	0.1	-2.0	-3.6	-0.6
General government	1.3	-1.6	-0.2	-0.1	-0.2	0.1	-0.1	-0.3
Households ⁴⁾	1.2	0.0	-1.5	-0.1	-0.1	-0.1	0.1	0.0
Rest of the world ⁵⁾	-5.2	8.7	4.2	-23.4	25.9	-17.3	7.7	-35.7
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	0.0	0.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-0.4	-1.2	0.9	-0.1	0.0	-0.2	1.4	-0.7
Monetary financial institutions ¹⁾	44.7	-28.4	19.5	-5.1	1.5	-14.2	0.6	-16.4
of which: other MFIs ²⁾	44.8	-28.7	19.1	-4.9	2.0	-17.2	1.4	-15.1
Non-MMF investment funds	-8.0	3.2	2.4	0.0	-3.4	-2.3	-2.3	-2.4
Other financial institutions ³⁾	-38.2	22.5	5.4	6.5	11.0	-2.6	12.6	13.2
Insurance corporations and pension funds	1.2	1.8	1.9	-1.2	1.0	3.9	1.7	-2.2
General government	-0.1	0.2	0.4	0.0	0.1	-0.1	-0.1	-0.2
Households ⁴⁾	1.3	0.0	0.1	0.1	0.2	0.1	0.1	0.0
Rest of the world ⁵⁾	4.0	2.6	10.7	2.7	8.0	7.8	-5.9	1.3
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	0.1	0.2	-0.1	0.0	-0.1	0.2	0.0	-0.1
of which: other MFIs ²⁾	0.1	0.2	-0.1	0.0	-0.1	0.2	0.0	-0.1
Non-MMF investment funds	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Other financial institutions ³⁾	-0.1	-0.2	0.3	0.0	0.0	0.1	0.0	-0.1
Insurance corporations and pension funds	-0.5	0.0	0.0	0.0	0.1	-0.1	0.0	0.1
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	-3.5	1.4	-0.3	0.5	0.8	0.0	1.8	0.4
Monetary financial institutions ¹⁾	-40.6	-23.3	-2.4	-9.3	25.4	151.1	14.6	-21.8
of which: other MFIs ²⁾	-48.0	-19.6	-0.6	-10.2	26.7	113.5	-17.4	-37.6
Non-MMF investment funds	4.0	3.5	19.9	-0.9	-6.1	10.0	3.5	4.9
Other financial institutions ³⁾	-4.1	-3.0	15.1	-3.6	-8.2	11.9	-7.4	4.0
Insurance corporations and pension funds	-5.4	2.2	13.7	-6.5	4.9	12.3	16.0	8.1
General government	-10.4	-6.3	7.0	1.8	4.3	-8.2	-2.0	-1.5
Households ⁴⁾	-2.7	0.5	0.6	0.0	-0.4	-0.2	-0.8	-0.6
Rest of the world ⁵⁾	49.4	-0.6	-79.4	-20.0	39.4	113.9	30.5	-50.3
Liabilities of the rest of the world, assets of:								
Non-financial corporations	6.8	-3.7	-2.5	-0.8	3.5	12.6	-10.7	-0.8
Monetary financial institutions ¹⁾	-3.4	59.7	-22.1	-13.9	-29.7	149.0	-23.4	39.1
of which: other MFIs ²⁾	20.3	40.7	-30.3	-28.1	-24.4	123.2	-17.9	32.0
Non-MMF investment funds	15.6	35.6	-0.4	3.0	-22.3	8.4	-0.1	-0.7
Other financial institutions ³⁾	-4.1	-17.4	-21.7	3.7	-1.7	3.3	3.7	-1.5
Insurance corporations and pension funds	-0.4	4.7	-0.6	1.2	-0.4	0.5	1.8	4.7
General government	0.8	-0.6	-0.2	0.1	-0.3	0.2	0.1	-0.1
Households ⁴⁾	0.3	0.5	-1.5	0.1	0.0	0.1	0.0	-0.1
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

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

2. Outstanding amounts

Total short-term debt securities	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	2.1	2.0	2.7	0.5	1.0	0.4	1.4	0.3
Monetary financial institutions ¹⁾	8.5	12.9	9.2	23.5	38.3	59.2	57.4	39.8
of which: other MFIs ²⁾	8.5	12.9	9.2	23.5	33.9	23.0	25.4	17.6
Non-MMF investment funds	11.3	10.4	9.3	10.7	8.5	5.3	4.9	4.2
Other financial institutions ³⁾	34.4	41.3	46.6	29.9	21.6	24.8	20.6	23.2
Insurance corporations and pension funds	2.3	1.9	2.7	3.6	3.6	3.5	2.7	2.6
General government	1.0	0.8	0.9	1.5	4.6	3.1	2.7	1.9
Households ⁴⁾	1.1	1.0	1.5	1.3	1.2	1.2	1.0	0.9
Rest of the world ⁵⁾	22.4	20.2	18.3	35.7	42.1	38.1	40.2	38.5
Liabilities of MFIs, assets of:								
Non-financial corporations	15.4	11.9	11.5	2.2	3.0	2.7	1.1	0.8
Monetary financial institutions ¹⁾	164.3	170.0	123.4	178.8	137.0	171.1	157.3	141.3
of which: other MFIs ²⁾	164.3	170.0	123.4	178.8	137.0	171.1	157.3	141.3
Non-MMF investment funds	35.2	34.6	38.2	31.5	30.5	29.7	28.8	27.1
Other financial institutions ³⁾	38.4	44.7	43.8	45.5	58.5	46.7	38.7	37.7
Insurance corporations and pension funds	23.8	15.6	15.7	11.5	11.6	9.7	6.1	5.3
General government	2.8	1.3	1.0	1.1	0.9	1.0	1.4	1.1
Households ⁴⁾	9.4	8.6	6.6	6.2	5.9	5.9	5.9	5.8
Rest of the world ⁵⁾	229.9	230.3	265.3	251.9	278.5	258.0	259.2	219.5
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	0.0	0.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	3.6	1.0	1.5	1.2	1.3	1.2	2.5	1.8
Monetary financial institutions ¹⁾	57.6	33.0	59.9	56.6	57.2	40.6	34.4	2.2
of which: other MFIs ²⁾	57.6	32.7	59.2	55.8	56.9	37.3	32.3	1.5
Non-MMF investment funds	1.4	3.0	4.7	2.5	1.8	1.0	0.8	0.0
Other financial institutions ³⁾	42.4	52.7	58.3	59.0	76.1	82.2	88.7	102.8
Insurance corporations and pension funds	9.4	10.6	12.4	13.0	14.0	17.9	18.1	15.9
General government	0.3	0.5	1.0	2.0	2.1	2.1	2.0	1.0
Households ⁴⁾	2.3	2.2	2.3	0.4	0.6	0.6	0.8	0.8
Rest of the world ⁵⁾	37.6	22.3	31.0	42.9	42.4	45.8	21.0	18.5
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Monetary financial institutions ¹⁾	0.5	0.6	0.5	0.6	0.5	0.7	0.6	0.6
of which: other MFIs ²⁾	0.5	0.6	0.5	0.6	0.5	0.7	0.6	0.6
Non-MMF investment funds	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Other financial institutions ³⁾	0.7	0.6	0.8	0.8	0.8	0.8	0.9	0.8
Insurance corporations and pension funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	0.9	2.0	1.5	2.0	2.7	2.6	4.3	4.7
Monetary financial institutions ¹⁾	195.4	167.8	168.7	175.3	200.3	351.4	370.7	361.5
of which: other MFIs ²⁾	168.6	145.3	148.4	155.1	181.4	294.3	281.0	257.0
Non-MMF investment funds	52.6	58.3	78.9	80.7	72.3	83.4	86.4	90.7
Other financial institutions ³⁾	33.8	30.3	46.6	60.6	53.5	63.3	55.4	59.2
Insurance corporations and pension funds	8.3	10.9	25.2	23.2	28.0	40.3	58.0	65.9
General government	20.0	13.7	20.6	16.5	18.7	10.4	11.3	10.6
Households ⁴⁾	5.5	5.6	6.2	6.1	5.7	5.4	4.7	4.1
Rest of the world ⁵⁾	224.7	220.0	137.0	110.9	154.6	269.2	312.8	261.7
Liabilities of the rest of the world, assets of:								
Non-financial corporations	15.2	10.9	8.6	13.2	16.9	29.5	18.7	17.8
Monetary financial institutions ¹⁾	256.7	276.9	278.5	301.1	275.3	414.3	376.1	407.5
of which: other MFIs ²⁾	198.5	201.0	190.8	212.9	191.9	306.4	276.2	302.4
Non-MMF investment funds	141.1	169.3	171.0	150.7	131.1	139.3	136.0	140.8
Other financial institutions ³⁾	121.1	114.3	86.0	97.9	91.6	91.9	100.8	98.5
Insurance corporations and pension funds	5.4	10.5	9.7	9.9	9.3	9.8	11.5	16.0
General government	1.3	0.8	0.6	0.8	0.5	0.7	0.8	0.7
Households ⁴⁾	6.2	5.0	3.4	3.7	3.7	3.7	3.7	3.6
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

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

1. Transactions

Total long-term debt securities	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.5	3.0	0.7	-1.4	7.3	-0.8	0.8	-0.2
Monetary financial institutions ¹⁾	38.2	70.8	34.9	1.9	8.3	26.8	19.1	11.6
of which: other MFIs ²⁾	0.3	7.7	2.5	-2.7	-2.2	4.2	1.8	4.3
Non-MMF investment funds	26.1	16.0	0.1	5.1	-5.5	39.2	7.1	1.1
Other financial institutions ³⁾	-3.5	2.7	5.2	1.3	-1.2	2.7	2.2	3.4
Insurance corporations and pension funds	13.8	9.5	-4.8	5.2	-3.2	19.6	3.3	-2.0
General government	0.6	-1.0	-0.4	0.3	-1.1	0.8	0.6	-0.8
Households ⁴⁾	-2.8	-3.1	-3.3	-0.1	-1.4	0.3	0.3	-0.7
Rest of the world ⁵⁾	36.6	-34.1	16.0	-5.8	7.0	14.0	-4.7	-15.4
Liabilities of MFIs, assets of:								
Non-financial corporations	-7.8	-6.4	-0.5	-5.0	-0.9	0.2	0.0	-2.0
Monetary financial institutions ¹⁾	4.8	-4.1	29.9	15.1	36.4	69.0	14.5	16.4
of which: other MFIs ²⁾	-66.3	-66.2	-9.7	10.3	22.8	40.9	-6.0	3.9
Non-MMF investment funds	-9.7	31.6	12.5	7.4	-1.2	-2.2	4.0	-4.0
Other financial institutions ³⁾	-4.2	1.3	9.7	0.9	-18.4	0.3		0.0
Insurance corporations and pension funds	-2.1	-19.2	5.3	-1.1	-14.8	0.3	9.1	-1.5
General government	0.2	-0.7	4.1	2.2	0.1	-1.3		0.1
Households ⁴⁾	-69.8	-79.7	-28.3	-10.3	-12.1	-3.8	1.3	-8.3
Rest of the world ⁵⁾	-34.3	-1.3	-3.5	-8.9	16.4	-13.4	-16.2	-41.0
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	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⁾	-0.3	-1.2	0.0	0.7	1.1	-0.7	0.2	1.3
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-2.7	-1.5	1.8	-1.1	-0.6	1.4	1.2	1.3
Monetary financial institutions ¹⁾	61.6	32.5	8.4	11.5	-11.5	52.8		3.1
of which: other MFIs ²⁾	-1.2	-27.1	-20.3	6.6	-23.2	30.3		-5.6
Non-MMF investment funds	12.7	30.9	18.4	12.9	-9.3	17.3	15.4	2.3
Other financial institutions ³⁾	64.6	33.8	54.2	-63.5	3.4	-13.2		-66.9
Insurance corporations and pension funds	15.0	-2.9	14.4	8.0	2.0	4.7		5.6
General government	-5.5	-7.1	-5.0	-0.2	-0.8	-1.6	0.0	0.3
Households ⁴⁾	-5.3	-1.1	-3.3	2.1	-2.3	1.1	-2.5	-2.4
Rest of the world ⁵⁾	-69.6	-0.3	-44.3	-1.5	6.0	-7.4	34.1	-19.6
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-0.1	0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	1.3	-1.0	-0.4	-0.2	-0.3	0.0	-0.4	-0.1
of which: other MFIs ²⁾	0.9	-1.3	-0.7	-0.2	0.0	0.0	-0.5	-0.2
Non-MMF investment funds	-0.3	1.5	0.7	0.5	-0.8	1.6	1.1	2.2
Other financial institutions ³⁾	0.0	-0.1	1.0	0.7	0.0	-0.4	1.1	0.9
Insurance corporations and pension funds	0.1	0.8	-0.3	1.9	0.0	0.6	0.7	1.7
General government	0.1	-0.4	-0.1	0.1	0.0	0.1	0.1	0.1
Households ⁴⁾	1.0	-0.3	-0.1	0.0	0.0	0.0	0.0	-0.1
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	-0.5	1.1	0.3	-2.9	2.8	-6.0	8.6	0.7
Monetary financial institutions ¹⁾	485.1	332.9	140.8	-47.1	143.8	361.2		137.0
of which: other MFIs ²⁾	-138.1	-163.7	-5.0	-58.3	91.1	80.1		-63.4
Non-MMF investment funds	-91.6	-47.2	5.8	-20.9	-25.4	-6.7	9.3	-15.5
Other financial institutions ³⁾	0.8	-42.1	-6.4	27.9	-0.8	-0.8	-24.8	11.0
Insurance corporations and pension funds	47.0	51.7	33.7	0.1	-0.4	-18.5	-13.6	6.1
General government	-17.9	-15.3	-7.2	-0.3	-0.3	-1.6		-0.9
Households ⁴⁾	-20.2	4.1	6.0	-1.1	-3.6	8.8	-6.7	-3.4
Rest of the world ⁵⁾	-217.8	-99.1	-24.6	2.3	23.1	-5.0	-8.0	-123.2
Liabilities of the rest of the world, assets of:								
Non-financial corporations	7.2	-6.6	3.1	13.7	-10.1	3.5	1.9	1.2
Monetary financial institutions ¹⁾	56.4	-21.0	84.8	13.1	51.1	1.0	-23.4	13.1
of which: other MFIs ²⁾	1.5	-36.9	66.3	16.9	49.6	-14.6	-32.0	-4.3
Non-MMF investment funds	244.8	315.1	64.7	32.6	-90.5	90.5	36.2	44.4
Other financial institutions ³⁾	17.1	36.9	29.5	8.1	20.6	15.9	26.1	44.1
Insurance corporations and pension funds	50.8	41.3	32.8	19.5	0.4	17.8	4.9	24.1
General government	2.6	-1.9	-3.1	-0.5	-2.9	-3.1	-1.3	1.5
Households ⁴⁾	-4.7	-0.8	4.3	-0.5	-2.1	0.3	-1.0	-1.4
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

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

2. Outstanding amounts

Total long-term debt securities	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	20.1	22.6	22.4	22.6	28.8	28.5	29.6	29.2
Monetary financial institutions ¹⁾	157.6	225.5	253.4	269.6	269.1	292.3	311.8	323.8
of which: other MFIs ²⁾	118.1	123.1	122.6	128.6	123.9	120.2	121.2	124.0
Non-MMF investment funds	319.5	333.2	329.8	387.2	354.0	414.0	426.5	437.7
Other financial institutions ³⁾	29.0	32.2	20.5	32.8	29.2	34.2	40.4	45.8
Insurance corporations and pension funds	374.2	381.0	366.8	387.8	363.0	404.6	410.3	410.9
General government	20.2	19.8	18.8	20.9	21.0	22.7	24.0	23.1
Households ⁴⁾	41.0	38.9	35.0	35.7	31.8	34.0	33.9	33.7
Rest of the world ⁵⁾	310.0	262.4	250.9	254.3	256.4	276.0	268.4	266.9
Liabilities of MFIs, assets of:								
Non-financial corporations	18.7	15.6	14.7	9.1	7.0	8.7	8.8	6.8
Monetary financial institutions ¹⁾	1,099.8	951.6	972.1	1,057.7	1,054.8	1,127.9	1,131.7	1,159.4
of which: other MFIs ²⁾	780.0	575.3	559.9	654.5	640.2	682.7	666.2	682.4
Non-MMF investment funds	333.3	369.7	375.8	428.4	406.7	416.1	422.8	420.6
Other financial institutions ³⁾	85.2	82.4	91.9	89.4	69.7	69.1	55.6	56.4
Insurance corporations and pension funds	559.4	511.3	508.5	531.6	507.3	512.3	522.9	519.4
General government	44.1	43.7	47.3	56.6	55.7	55.2	68.7	68.7
Households ⁴⁾	396.8	306.8	269.8	249.6	224.3	223.8	225.4	219.9
Rest of the world ⁵⁾	1,132.0	1,091.4	1,119.6	1,166.3	1,181.9	1,181.6	1,156.8	1,112.1
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⁾	5.7	5.2	5.8	10.1	10.8	9.9	9.5	11.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	17.3	16.8	17.4	20.5	19.1	21.0	21.9	23.6
Monetary financial institutions ¹⁾	1,230.3	1,220.6	1,225.4	1,263.3	1,271.3	1,336.0	1,169.9	1,147.3
of which: other MFIs ²⁾	1,097.9	1,031.5	1,008.8	1,038.3	1,038.1	1,076.9	1,040.8	1,008.3
Non-MMF investment funds	380.0	414.7	444.0	518.1	491.5	522.7	522.1	538.8
Other financial institutions ³⁾	358.5	383.6	424.8	347.8	352.9	342.7	324.9	263.7
Insurance corporations and pension funds	305.2	298.5	305.1	345.3	338.6	351.9	310.8	323.7
General government	49.4	42.1	36.4	39.5	37.8	36.5	34.4	33.4
Households ⁴⁾	70.2	71.2	66.3	68.6	65.4	68.8	67.4	66.7
Rest of the world ⁵⁾	1,304.6	1,173.7	1,136.5	1,140.9	1,152.4	1,138.3	1,118.6	1,077.9
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.7	0.9	0.6	0.7	0.7	0.7	0.8	0.8
Monetary financial institutions ¹⁾	12.2	11.1	10.4	12.0	11.2	11.4	11.1	11.1
of which: other MFIs ²⁾	11.7	10.4	9.4	10.7	10.2	10.4	9.9	9.8
Non-MMF investment funds	9.2	11.6	11.1	14.0	11.3	13.9	15.2	18.1
Other financial institutions ³⁾	17.4	18.6	18.5	18.0	21.3	21.5	23.0	23.8
Insurance corporations and pension funds	14.6	13.2	12.7	19.0	17.8	19.5	20.4	22.2
General government	3.1	2.4	2.3	2.8	2.4	2.6	2.8	2.9
Households ⁴⁾	1.7	2.3	2.0	1.8	1.7	1.8	1.8	1.9
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	34.7	39.4	34.6	27.5	28.2	23.7	34.5	37.7
Monetary financial institutions ¹⁾	3,123.3	3,368.0	3,473.9	3,506.5	3,644.6	4,064.2	4,487.4	4,661.2
of which: other MFIs ²⁾	1,577.3	1,348.0	1,337.9	1,343.6	1,445.3	1,555.5	1,616.9	1,570.8
Non-MMF investment funds	791.2	744.1	751.6	772.8	740.5	745.4	790.6	788.5
Other financial institutions ³⁾	327.1	269.8	252.3	269.8	260.2	259.5	225.2	246.0
Insurance corporations and pension funds	1,802.1	1,812.1	1,847.6	1,989.5	1,971.8	1,967.0	2,028.2	2,055.0
General government	192.1	177.8	165.7	172.4	170.5	171.7	183.8	185.5
Households ⁴⁾	127.8	133.8	138.1	121.0	113.5	124.9	124.2	122.9
Rest of the world ⁵⁾	1,991.9	1,912.7	1,828.1	2,138.9	2,172.6	2,204.1	2,257.3	2,134.1
Liabilities of the rest of the world, assets of:								
Non-financial corporations	103.9	96.1	93.4	109.4	97.8	97.4	97.4	98.6
Monetary financial institutions ¹⁾	959.6	871.6	983.0	1,013.5	1,067.3	1,071.9	1,029.5	1,030.7
of which: other MFIs ²⁾	678.3	592.2	681.1	687.8	735.4	725.2	679.9	669.2
Non-MMF investment funds	2,086.9	2,289.0	2,298.0	2,738.8	2,496.5	2,693.2	2,679.3	2,726.5
Other financial institutions ³⁾	66.2	98.8	154.4	170.8	193.3	217.2	209.2	237.2
Insurance corporations and pension funds	787.1	836.6	849.8	976.7	956.0	1,001.6	1,012.2	1,041.2
General government	108.4	106.1	102.8	108.8	105.6	102.8	121.7	123.4
Households ⁴⁾	65.2	58.1	57.2	59.9	52.3	55.3	54.2	53.7
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.

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

1. Transactions

Total short-term loans	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	61.0	109.3	15.9	31.5	-6.8	-30.1	22.0	9.2
Monetary financial institutions ¹⁾	-11.8	2.7	17.5	-21.3	56.8	-25.9	-39.5	-44.4
Non-MMF investment funds	1.0	1.7	0.7	-0.3	0.8	-2.3	-0.1	1.3
Other financial institutions ²⁾	34.8	-12.7	8.1	-25.5	22.8	-7.1	-7.9	18.9
Insurance corporations and pension funds	-0.4	0.8	-0.2	0.0	-0.5	0.5	-0.3	0.6
General government	-0.6	-2.3	4.7	7.1	-5.6	0.2	-1.3	10.3
Households ³⁾	-0.4	0.8	-0.2	0.2	0.2	0.2	0.1	0.2
Rest of the world ⁴⁾	13.5	-4.6	4.9	4.9	11.2	0.4	-3.8	-2.6
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.3	0.4	0.0	0.0	0.0	0.1	0.0	0.0
Monetary financial institutions ¹⁾	2.5	2.5	5.5	-7.0	13.4	-3.0	-1.5	-5.3
Non-MMF investment funds	1.0	0.2	-0.2	-0.2	-0.1	0.8	-0.1	0.3
Other financial institutions ²⁾	-2.4	7.4	2.1	-1.5	4.2	-2.9	0.0	0.5
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	-0.6	0.1	-0.1	-0.1
Households ³⁾	0.3	-0.1	0.1	-0.1	0.1	0.0	0.0	0.0
Rest of the world ⁴⁾	0.0	0.0	0.0	0.0	20.0	-14.0	0.0	0.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-4.6	-47.3	3.1	-17.5	18.6	0.1	3.3	2.4
Monetary financial institutions ¹⁾	-0.2	-30.4	2.8	-12.6	70.4	-68.2	-30.2	-1.3
Non-MMF investment funds	7.7	7.7	-4.6	0.8	3.6	-6.1	8.1	1.7
Other financial institutions ²⁾	21.7	-43.8	102.7	-73.5	35.5	-9.1	-14.0	5.6
Insurance corporations and pension funds	2.0	11.8	-11.8	-4.5	4.0	3.1	-13.7	-1.3
General government	-0.4	-0.3	0.2	-0.2	-0.9	0.1	0.3	-3.6
Households ³⁾	-0.2	2.3	-0.9	0.3	-0.1	0.5	-0.4	0.1
Rest of the world ⁴⁾	88.0	47.8	58.5	-57.4	20.4	40.7	-7.3	-13.2
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	3.4	-4.9	-4.5	-1.4	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	-13.1	-4.1	13.7	-9.8	19.4	-2.9	5.1	-8.7
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	6.0	9.5	-5.3	-9.6	0.7	7.4	-14.6	3.2
Insurance corporations and pension funds	-4.2	-2.9	7.3	-0.5	0.7	1.6	3.0	-0.3
General government	0.0	0.0	0.0	0.0	-1.1	0.1	-0.3	-0.1
Households ³⁾	-0.4	0.0	0.2	0.0	0.2	-0.1	0.1	-0.2
Rest of the world ⁴⁾	3.6	4.0	4.2	0.0	1.2	-1.9	2.6	0.0
Liabilities of general government, assets of:								
Non-financial corporations	0.0	0.4	0.3	-0.1	0.6	0.1	0.9	-0.9
Monetary financial institutions ¹⁾	-5.8	-11.2	-9.7	-8.6	23.9	53.4	-29.3	-17.2
Non-MMF investment funds	-1.0	0.3	0.2	0.5	3.7	1.9	-0.6	-0.7
Other financial institutions ²⁾	3.2	-4.7	-0.1	0.3	0.9	1.4	-0.9	-0.5
Insurance corporations and pension funds	-0.4	3.4	-3.4	0.0	7.4	-4.7	-2.4	1.9
General government	-3.1	4.4	5.0	11.9	1.5	2.8	-6.5	14.4
Households ³⁾	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0
Rest of the world ⁴⁾	1.0	-9.6	-2.9	-5.5	0.4	0.8	-9.8	-4.7
Liabilities of households, assets of:								
Non-financial corporations	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Monetary financial institutions ¹⁾	-10.7	-2.8	1.6	2.5	-12.9	7.3	-9.6	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 ²⁾	-0.4	0.7	3.3	0.8	-0.7	1.3	-0.4	0.2
Insurance corporations and pension funds	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
General government	-0.1	0.0	0.0	0.0	2.8	-0.3	0.8	0.4
Households ³⁾	0.1	0.1	0.1	0.0	-0.1	-0.1	0.0	-0.1
Rest of the world ⁴⁾	-0.5	-0.4	-0.5	0.0	0.0	0.0	0.0	0.0
Liabilities of the rest of the world, assets of:								
Non-financial corporations	2.5	-0.1	1.5	0.3	-1.5	-0.3	-9.4	-0.5
Monetary financial institutions ¹⁾	95.0	49.5	87.2	-142.8	164.3	-123.1	8.8	-17.9
Non-MMF investment funds	10.2	2.0	1.4	0.2	-0.3	-4.3	1.8	0.4
Other financial institutions ²⁾	3.0	13.6	3.7	-3.9	29.3	-6.9	-1.3	-2.0
Insurance corporations and pension funds	-3.1	-1.3	-2.6	-0.3	0.3	-0.3	-1.2	1.3
General government	1.3	1.5	-4.7	-3.1	0.9	-1.0	2.2	-3.6
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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4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total short-term loans	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1,457.1	1,528.2	1,538.3	1,563.3	1,571.3	1,550.4	1,565.0	1,549.8
Monetary financial institutions ¹⁾	825.9	805.2	809.8	790.2	847.0	815.1	770.1	719.8
Non-MMF investment funds	5.2	6.9	7.7	9.7	10.5	8.0	7.8	9.0
Other financial institutions ²⁾	463.1	426.6	438.0	417.1	413.5	406.9	395.7	406.8
Insurance corporations and pension funds	3.4	4.2	4.0	4.3	4.1	4.7	4.5	5.0
General government	36.0	33.9	38.5	36.9	32.0	32.1	31.0	41.2
Households ³⁾	12.8	13.7	13.5	14.3	14.5	14.7	14.8	15.0
Rest of the world ⁴⁾	186.7	182.0	186.6	195.8	211.2	210.1	205.1	197.7
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	2.1	3.0	0.1	0.0	0.0	0.1	0.1	0.1
Monetary financial institutions ¹⁾	26.6	25.2	31.4	30.0	43.0	39.8	38.0	32.7
Non-MMF investment funds	9.4	9.6	9.4	9.1	8.6	9.1	9.0	9.5
Other financial institutions ²⁾	7.1	11.8	13.2	13.0	17.5	13.3	13.0	14.6
Insurance corporations and pension funds	0.1	0.1	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	0.5	0.6	0.4	0.5	0.5	0.5	0.5
Rest of the world ⁴⁾	0.0	0.0	0.0	0.0	20.0	6.0	6.0	6.0
Liabilities of other financial institutions, assets of:								
Non-financial corporations	137.5	98.8	106.6	112.8	131.7	127.3	129.8	131.5
Monetary financial institutions ¹⁾	364.9	325.9	408.9	423.6	491.8	430.1	398.7	394.7
Non-MMF investment funds	42.1	48.8	46.3	52.5	55.7	47.5	56.3	57.5
Other financial institutions ²⁾	332.3	270.0	386.3	345.2	408.0	392.6	376.6	398.1
Insurance corporations and pension funds	32.3	44.2	32.4	36.7	40.8	43.8	29.5	28.4
General government	14.7	14.4	14.4	14.6	14.3	14.3	14.7	11.3
Households ³⁾	4.8	7.2	6.3	6.5	6.4	6.9	6.5	6.5
Rest of the world ⁴⁾	666.3	722.8	618.4	660.5	677.7	711.9	698.2	685.9
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	13.5	8.7	4.3	0.4	0.2	0.2	0.2	0.2
Monetary financial institutions ¹⁾	85.5	81.1	94.9	112.8	132.3	129.4	133.9	125.3
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	20.3	30.3	25.9	35.5	36.4	43.5	28.1	30.4
Insurance corporations and pension funds	66.7	64.3	71.3	70.2	70.2	72.6	75.7	75.3
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households ³⁾	0.1	0.1	0.3	0.3	0.4	0.3	0.4	0.3
Rest of the world ⁴⁾	59.9	63.8	68.1	69.8	71.0	69.1	71.8	71.8
Liabilities of general government, assets of:								
Non-financial corporations	1.2	1.6	1.9	1.8	2.3	2.4	3.3	2.4
Monetary financial institutions ¹⁾	120.8	107.1	100.3	89.5	113.8	167.1	137.8	121.1
Non-MMF investment funds	0.3	0.6	0.9	1.7	5.4	7.2	6.5	5.7
Other financial institutions ²⁾	15.9	6.9	6.5	5.4	6.2	8.1	6.6	6.2
Insurance corporations and pension funds	7.5	10.7	6.5	7.6	14.3	9.6	7.7	9.3
General government	90.8	95.0	99.9	101.7	103.2	106.0	100.2	114.6
Households ³⁾	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2
Rest of the world ⁴⁾	20.0	16.3	12.4	15.0	15.7	16.2	5.7	1.0
Liabilities of households, assets of:								
Non-financial corporations	0.2	0.3	0.3	0.5	0.3	0.3	0.3	0.3
Monetary financial institutions ¹⁾	243.8	234.8	233.5	230.7	217.3	223.5	218.6	218.5
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	10.2	10.3	13.2	13.2	12.7	13.8	13.9	13.6
Insurance corporations and pension funds	1.4	0.9	0.9	1.0	1.0	0.9	1.0	1.0
General government	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.4
Households ³⁾	2.9	3.0	3.1	3.2	3.1	2.9	2.9	2.8
Rest of the world ⁴⁾	5.8	5.4	4.9	4.9	4.9	4.9	4.9	4.9
Liabilities of the rest of the world, assets of:								
Non-financial corporations	448.0	443.9	448.2	447.4	452.5	452.3	442.4	441.7
Monetary financial institutions ¹⁾	582.0	572.9	673.0	731.4	905.7	767.2	757.8	732.3
Non-MMF investment funds	12.2	11.3	14.1	6.7	6.3	4.9	4.7	5.1
Other financial institutions ²⁾	241.0	255.3	263.2	288.1	315.8	304.3	297.1	292.5
Insurance corporations and pension funds	34.8	34.0	32.3	32.6	32.6	32.8	31.6	33.0
General government	19.8	22.0	17.4	18.5	19.4	18.3	20.5	17.0
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	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	31.0	119.2	51.4	-2.4	7.1	31.5	-0.6	9.1
Monetary financial institutions ¹⁾	91.6	89.7	107.7	20.6	80.3	142.0	53.5	37.3
Non-MMF investment funds	1.1	1.4	3.3	3.4	1.5	1.4	-0.1	0.1
Other financial institutions ²⁾	0.3	41.8	63.2	-15.3	2.9	9.9	5.9	-3.0
Insurance corporations and pension funds	8.1	5.6	15.0	3.3	2.8	0.4	3.0	4.6
General government	-6.2	-3.3	-7.1	-1.6	-0.8	19.0	15.8	12.3
Households ³⁾	0.0	2.0	0.3	-0.1	-0.6	0.9	0.3	0.1
Rest of the world ⁴⁾	46.3	33.8	31.7	6.8	4.9	-21.3	-19.9	-3.8
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.1	0.0	0.1	-0.2	0.0	-0.2	0.1	0.0
Monetary financial institutions ¹⁾	3.6	6.7	4.0	1.7	3.0	-1.5	2.6	4.0
Non-MMF investment funds	1.3	0.0	0.9	3.3	2.5	0.1	1.2	-1.6
Other financial institutions ²⁾	-0.7	1.4	0.3	0.4	-0.8	0.2	0.1	-0.6
Insurance corporations and pension funds	0.4	0.1	0.2	0.0	0.0	-0.1	0.0	0.0
General government	-0.1	-0.2	0.0	-0.1	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⁾	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	14.6	-11.0	20.5	-4.7	0.4	-30.8	-2.8	-1.4
Monetary financial institutions ¹⁾	19.3	10.4	6.8	2.3	2.9	-1.1	-3.4	-4.7
Non-MMF investment funds	6.5	37.5	4.4	-1.8	-2.5	-0.6	1.4	0.1
Other financial institutions ²⁾	-46.1	-74.4	-107.6	-13.7	-25.2	-28.8	-14.4	-14.7
Insurance corporations and pension funds	1.5	0.9	-0.2	-1.4	0.7	1.4	1.1	0.6
General government	-3.3	-3.1	-1.1	-1.5	1.4	-0.4	-0.2	-0.2
Households ³⁾	-0.2	-0.3	-0.1	0.0	-0.1	0.0	0.0	0.0
Rest of the world ⁴⁾	48.7	157.0	-84.5	-30.1	-51.5	-32.5	-0.1	-29.0
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	1.8	-0.2	3.6	1.8	-0.3	0.2	0.0	0.0
Monetary financial institutions ¹⁾	2.5	0.6	2.3	0.6	1.4	-1.6	-0.9	1.6
Non-MMF investment funds	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions ²⁾	-2.7	9.1	5.2	0.0	-2.5	-1.5	-4.3	-3.6
Insurance corporations and pension funds	8.5	-12.2	7.3	7.4	0.4	1.5	3.1	-0.3
General government	-0.3	-0.3	0.0	-0.1	0.0	0.0	0.0	0.0
Households ³⁾	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	5.9	6.9	7.9	0.0	2.8	-3.5	4.6	0.0
Liabilities of general government, assets of:								
Non-financial corporations	1.1	-0.4	0.0	-0.1	-1.0	-0.8	0.6	-1.0
Monetary financial institutions ¹⁾	-17.6	-39.3	-25.7	-4.4	-1.9	1.2	-2.2	7.5
Non-MMF investment funds	0.6	0.8	0.0	-0.4	0.0	0.9	-0.3	0.0
Other financial institutions ²⁾	4.4	7.8	14.8	-0.2	-0.3	-0.1	2.8	0.3
Insurance corporations and pension funds	-3.6	-0.4	-2.6	-1.6	-1.9	-0.9	-0.6	-0.5
General government	29.4	42.8	14.3	1.4	49.4	20.2	0.4	7.0
Households ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world ⁴⁾	-8.9	-17.8	-7.6	-2.0	-0.1	3.1	-0.4	33.4
Liabilities of households, assets of:								
Non-financial corporations	-0.1	-0.4	-0.5	0.2	0.2	-0.1	0.1	0.2
Monetary financial institutions ¹⁾	130.1	176.0	166.3	58.0	39.2	41.9	81.3	60.5
Non-MMF investment funds	8.9	7.6	9.1	2.6	2.8	3.1	3.0	2.4
Other financial institutions ²⁾	-7.3	-7.3	14.7	-2.4	-13.7	1.4	-11.5	-0.1
Insurance corporations and pension funds	3.9	7.7	8.9	1.1	2.4	1.1	2.1	1.4
General government	0.1	0.3	2.3	0.8	-0.9	0.7	0.8	1.1
Households ³⁾	0.2	0.2	0.3	0.0	0.1	0.1	0.1	0.1
Rest of the world ⁴⁾	6.1	6.6	7.5	0.0	1.7	0.0	4.3	0.0
Liabilities of the rest of the world, assets of:								
Non-financial corporations	101.2	97.4	-14.0	-3.8	-21.2	4.0	13.4	-2.7
Monetary financial institutions ¹⁾	1.6	28.5	24.6	-11.4	8.5	-5.4	3.8	-12.4
Non-MMF investment funds	-1.8	13.0	6.5	6.1	10.3	-9.7	-5.8	5.9
Other financial institutions ²⁾	-56.7	-95.5	-26.2	-125.8	-33.7	-49.9	-4.9	-33.5
Insurance corporations and pension funds	-0.1	3.5	2.2	3.7	-0.5	0.5	0.7	-0.4
General government	-4.0	-4.3	-2.3	-0.6	-0.2	-0.2	-0.1	-0.5
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

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

2. Outstanding amounts

Total long-term loans	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1,704.8	1,793.9	1,829.4	1,849.8	1,887.4	1,916.9	1,915.3	1,926.7
Monetary financial institutions ¹⁾	3,143.1	3,182.2	3,207.2	3,299.9	3,371.1	3,513.7	3,619.5	3,645.9
Non-MMF investment funds	13.5	15.3	19.6	26.0	26.9	28.4	28.3	28.9
Other financial institutions ²⁾	917.7	929.1	1,059.3	1,066.5	1,055.3	1,058.2	1,040.7	1,025.0
Insurance corporations and pension funds	52.9	58.4	73.5	76.2	79.0	79.4	82.4	87.0
General government	175.6	172.2	167.2	168.8	169.5	188.7	204.5	226.2
Households ³⁾	28.0	30.1	30.5	28.5	28.0	28.9	29.1	29.2
Rest of the world ⁴⁾	1,434.0	1,396.8	1,505.4	1,537.6	1,552.0	1,499.6	1,440.4	1,422.3
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.3	0.4	0.5	2.5	2.4	2.4	2.2	2.4
Monetary financial institutions ¹⁾	38.8	49.2	53.8	60.1	63.4	61.6	64.3	68.3
Non-MMF investment funds	3.8	4.1	4.8	10.3	10.3	10.2	11.4	10.0
Other financial institutions ²⁾	3.3	4.6	5.3	6.9	8.0	8.1	6.2	5.4
Insurance corporations and pension funds	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
General government	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.6
Households ³⁾	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4
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	125.9	112.4	122.7	116.5	130.4	109.8	105.9	103.0
Monetary financial institutions ¹⁾	640.5	641.2	658.9	671.5	675.4	673.7	670.5	661.7
Non-MMF investment funds	24.9	61.5	65.6	71.0	70.4	72.0	74.9	76.4
Other financial institutions ²⁾	988.7	866.5	798.5	778.1	843.9	817.6	831.2	796.7
Insurance corporations and pension funds	13.1	13.6	12.6	14.6	15.3	16.6	17.4	17.9
General government	28.4	25.8	74.9	75.4	76.8	77.3	25.5	25.1
Households ³⁾	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Rest of the world ⁴⁾	2,349.8	2,392.1	2,248.2	2,198.4	2,161.6	2,117.3	2,060.2	2,052.0
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	2.7	3.8	5.9	9.9	2.1	2.4	2.4	2.4
Monetary financial institutions ¹⁾	18.4	18.9	21.4	25.4	26.8	25.1	24.6	26.1
Non-MMF investment funds	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other financial institutions ²⁾	32.2	36.4	71.0	70.5	78.1	76.0	71.5	67.9
Insurance corporations and pension funds	80.5	68.7	78.7	81.3	81.8	83.3	86.6	85.5
General government	11.8	11.6	11.6	11.6	11.6	11.7	11.6	11.5
Households ³⁾	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rest of the world ⁴⁾	49.4	56.3	64.2	67.5	70.3	66.8	71.4	71.4
Liabilities of general government, assets of:								
Non-financial corporations	49.3	48.9	48.6	49.0	48.0	47.2	47.8	46.8
Monetary financial institutions ¹⁾	981.9	940.7	965.3	948.2	949.3	949.1	884.4	890.9
Non-MMF investment funds	5.9	6.8	6.8	7.0	6.9	7.8	7.5	7.5
Other financial institutions ²⁾	287.5	295.6	310.0	308.9	306.6	306.9	46.3	46.6
Insurance corporations and pension funds	101.3	100.7	98.1	96.6	94.7	93.9	93.3	92.8
General government	518.4	541.1	503.5	517.8	564.3	584.7	911.1	918.0
Households ³⁾	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Rest of the world ⁴⁾	178.9	160.9	155.6	147.1	146.5	150.5	149.8	184.0
Liabilities of households, assets of:								
Non-financial corporations	18.6	18.2	17.4	17.7	17.9	17.8	17.9	18.1
Monetary financial institutions ¹⁾	5,217.2	5,376.6	5,521.4	5,713.7	5,747.4	5,784.5	5,859.5	5,914.6
Non-MMF investment funds	24.5	32.2	41.2	48.8	51.7	54.6	57.6	60.3
Other financial institutions ²⁾	463.6	453.0	466.9	487.5	476.7	477.9	465.7	465.1
Insurance corporations and pension funds	149.3	157.1	164.4	171.1	173.5	174.6	176.8	178.3
General government	82.2	83.8	90.2	91.1	90.2	90.9	91.7	92.6
Households ³⁾	20.0	20.3	20.6	20.6	20.7	20.8	20.9	21.0
Rest of the world ⁴⁾	76.6	83.2	90.7	96.2	97.9	97.9	102.2	102.2
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1,003.1	992.1	1,046.1	1,067.7	1,058.7	1,036.5	1,028.6	976.2
Monetary financial institutions ¹⁾	599.8	583.4	661.9	695.3	706.2	699.8	693.0	660.3
Non-MMF investment funds	25.1	48.7	55.7	62.2	71.9	58.7	53.5	60.7
Other financial institutions ²⁾	2,170.7	2,019.6	1,943.7	1,880.7	1,830.0	1,756.0	1,735.5	1,707.6
Insurance corporations and pension funds	49.0	52.4	54.6	59.1	58.5	59.0	59.7	58.9
General government	28.4	23.6	21.6	20.1	19.3	18.8	18.4	18.2
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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Who-to-whom detail

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

1. Transactions

Listed shares	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	40.7	22.8	65.2	-23.6	7.9	-22.2	14.1	-80.4
Monetary financial institutions ¹⁾	-14.6	-3.9	-30.9	16.7	-17.0	5.1	-11.0	9.2
Non-MMF investment funds	17.2	28.4	4.0	-2.8	-15.7	-0.6	14.8	-7.4
Other financial institutions ²⁾	21.0	-6.6	74.7	15.2	17.0	4.8	16.1	12.1
Insurance corporations and pension funds	7.0	2.6	1.5	-0.5	-1.0	-0.7	2.7	-1.8
General government	1.8	-3.4	2.8	0.3	-1.1	3.1	-0.9	-0.4
Households ³⁾	-17.8	-2.8	3.0	-3.1	17.2	15.8	6.2	-1.7
Rest of the world ⁴⁾	8.6	-6.3	-80.8	7.4	-2.1	-57.2	-2.9	-57.9
Liabilities of MFIs, assets of:								
Non-financial corporations	-2.9	-28.7	24.3	-7.8	4.5	3.9	2.9	2.2
Monetary financial institutions ¹⁾	-7.3	-3.8	-2.8	-0.9	7.0	-5.5	5.0	-1.5
Non-MMF investment funds	-1.9	15.4	-2.4	3.6	-5.7	0.5	-1.5	3.4
Other financial institutions ²⁾	8.2	26.9	-19.4	7.2	-8.5	0.5	-5.6	-4.7
Insurance corporations and pension funds	0.6	0.2	-0.5	0.0	-0.1	-0.1	-0.1	0.5
General government	-0.3	-4.4	-0.9	0.1	-0.3	0.0	-1.4	1.7
Households ³⁾	11.1	13.8	9.0	-4.0	2.1	1.7	1.4	-1.9
Rest of the world ⁴⁾	-1.4	11.5	1.8	2.3	-1.7	-0.8	0.2	2.0
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
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	3.1	-9.4	3.5	2.1	1.4	-0.1	0.0	0.8
Monetary financial institutions ¹⁾	-1.9	8.7	1.0	0.8	-0.3	4.0	-1.8	1.4
Non-MMF investment funds	-3.1	16.7	11.9	-1.5	-1.9	-3.2	0.3	4.3
Other financial institutions ²⁾	10.5	-4.5	21.1	6.9	-0.9	18.5	-1.4	-8.7
Insurance corporations and pension funds	-0.3	-0.3	-0.1	0.7	-1.3	-1.0	0.2	0.8
General government	2.0	-1.2	-0.8	0.0	-0.6	-0.1	0.1	-0.1
Households ³⁾	3.5	7.1	2.4	1.5	4.1	5.9	-0.1	-2.0
Rest of the world ⁴⁾	43.7	-7.3	51.5	-3.1	-2.8	-9.5	3.0	-5.8
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.7	-0.2	1.3	-0.1	0.3	-1.2	-0.1	-0.7
Monetary financial institutions ¹⁾	-0.2	0.5	-1.4	0.8	-1.1	0.2	0.5	2.0
Non-MMF investment funds	-1.2	-1.3	-0.8	-0.2	-1.7	-2.0	0.4	0.6
Other financial institutions ²⁾	1.2	0.6	-0.1	0.0	-0.8	0.4	0.6	0.3
Insurance corporations and pension funds	-0.3	-0.2	1.0	-1.5	0.9	0.7	-1.2	-1.4
General government	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Households ³⁾	-0.3	-0.9	0.6	-0.4	1.9	1.3	0.1	-0.3
Rest of the world ⁴⁾	0.0	1.5	-0.9	1.3	0.6	0.6	-0.1	-0.4
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	44.2	6.2	18.6	-7.2	3.4	-14.2	7.0	-0.8
Monetary financial institutions ¹⁾	-9.5	14.3	-11.7	13.8	-14.6	6.5	3.6	21.1
Non-MMF investment funds	14.1	144.6	71.3	68.0	-46.6	57.5	68.0	134.9
Other financial institutions ²⁾	-7.0	7.6	0.8	3.3	1.0	2.8	-12.9	0.1
Insurance corporations and pension funds	4.3	-6.0	-6.2	2.0	1.7	3.6	4.7	8.7
General government	0.7	0.1	0.3	-1.2	-0.9	0.7	0.3	1.7
Households ³⁾	5.3	5.6	2.3	2.2	2.6	7.9	10.3	12.1
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)

2. Outstanding amounts

Listed shares	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1,097.0	1,292.8	1,229.8	1,476.4	1,134.8	1,271.0	1,291.4	1,414.7
Monetary financial institutions ¹⁾	113.3	113.2	77.7	129.2	82.9	93.8	86.2	103.6
Non-MMF investment funds	914.1	1,046.8	911.6	1,102.5	855.6	973.0	995.5	1,085.5
Other financial institutions ²⁾	444.8	493.4	496.1	528.9	428.6	450.0	475.5	530.5
Insurance corporations and pension funds	152.4	173.8	158.1	184.4	143.0	156.6	161.2	172.2
General government	225.5	250.6	239.6	295.8	229.2	262.4	267.4	307.4
Households ³⁾	539.5	638.8	547.7	673.3	516.5	614.8	634.6	716.8
Rest of the world ⁴⁾	1,987.7	2,027.8	1,783.5	2,186.6	1,731.5	1,978.4	2,022.6	2,169.2
Liabilities of MFIs, assets of:								
Non-financial corporations	34.0	33.2	46.8	41.0	23.7	27.0	26.1	27.9
Monetary financial institutions ¹⁾	38.1	33.3	19.8	17.6	16.3	13.0	16.4	15.2
Non-MMF investment funds	100.3	122.0	86.7	107.7	67.9	76.3	70.1	88.3
Other financial institutions ²⁾	88.5	105.6	86.2	96.9	69.7	80.9	74.5	87.7
Insurance corporations and pension funds	11.8	12.7	9.6	11.1	7.1	7.3	6.7	8.2
General government	50.2	37.6	30.1	36.5	25.5	28.2	27.9	30.9
Households ³⁾	105.9	98.1	67.3	72.1	44.8	54.4	47.5	65.0
Rest of the world ⁴⁾	118.7	170.0	117.5	130.7	74.1	101.5	96.0	137.2
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	40.3	39.1	42.6	68.8	58.8	62.8	60.9	65.7
Monetary financial institutions ¹⁾	16.5	25.7	22.2	32.4	24.8	30.9	27.0	31.6
Non-MMF investment funds	57.2	89.5	83.4	108.0	67.0	80.2	77.8	97.7
Other financial institutions ²⁾	134.3	153.2	141.9	236.6	141.1	181.9	176.3	193.4
Insurance corporations and pension funds	28.7	32.3	27.9	27.8	18.7	21.2	19.5	24.5
General government	8.7	20.7	14.5	16.5	9.2	10.4	10.2	12.7
Households ³⁾	138.4	153.5	142.1	166.6	148.0	154.9	151.6	166.6
Rest of the world ⁴⁾	538.3	572.9	547.3	651.4	516.3	551.0	535.1	602.3
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	12.9	14.5	15.5	16.6	10.0	9.9	9.6	10.6
Monetary financial institutions ¹⁾	14.0	14.7	13.4	14.6	8.5	9.6	9.9	13.7
Non-MMF investment funds	37.2	40.0	38.6	48.2	33.3	36.3	34.4	40.2
Other financial institutions ²⁾	22.4	17.2	16.6	19.8	16.7	18.6	17.3	19.0
Insurance corporations and pension funds	5.0	5.5	6.1	18.5	11.8	14.5	11.6	11.5
General government	2.3	2.6	3.1	3.9	3.1	3.4	3.1	3.6
Households ³⁾	31.6	34.7	35.6	43.2	31.9	37.8	34.8	40.5
Rest of the world ⁴⁾	56.6	70.7	67.6	84.1	63.4	70.0	66.0	76.8
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	183.3	149.4	116.2	90.5	91.3	88.3	92.6	98.9
Monetary financial institutions ¹⁾	127.2	147.3	126.3	152.7	113.2	122.1	123.8	157.8
Non-MMF investment funds	2,010.3	2,310.7	2,155.2	2,757.4	2,199.1	2,610.6	2,793.2	3,210.6
Other financial institutions ²⁾	206.7	188.2	193.3	171.4	109.7	115.7	104.0	115.2
Insurance corporations and pension funds	214.4	221.8	199.4	270.6	219.1	252.9	263.7	298.6
General government	25.7	26.9	22.3	24.9	20.1	23.6	24.7	29.1
Households ³⁾	137.2	146.3	140.3	179.4	154.1	187.7	203.4	227.0
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

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

1. Transactions

Investment fund shares/units	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	-1.5	-22.1	-16.9	-1.0	-20.9	33.2	18.8	36.5
Monetary financial institutions ¹⁾	15.0	-2.7	-11.3	-7.6	-4.2	7.1	7.5	-8.8
Non-MMF investment funds	-1.3	5.5	25.8	-5.4	25.9	-6.9	3.1	3.5
Other financial institutions ²⁾	26.5	-5.1	0.1	12.6	-1.1	4.7	7.5	-1.5
Insurance corporations and pension funds	15.5	27.4	-3.7	-23.1	19.1	-14.7	21.1	-5.7
General government	1.5	-0.3	0.9	1.0	-0.3	4.8	-3.5	2.1
Households ³⁾	-4.4	-8.6	0.0	-0.9	1.0	1.0	-0.7	-1.7
Rest of the world ⁴⁾								
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	10.8	33.6	-1.4	1.2	-0.3	-1.9	1.6	5.8
Monetary financial institutions ¹⁾	3.7	5.9	12.3	4.2	-6.8	1.0	2.2	16.2
Non-MMF investment funds	87.0	149.7	17.9	56.2	-83.2	43.1	47.0	46.8
Other financial institutions ²⁾	39.3	55.0	37.4	11.9	-1.5	-8.9	29.6	22.1
Insurance corporations and pension funds	136.0	136.1	111.1	19.2	-4.4	27.5	17.6	45.5
General government	8.0	11.6	13.3	3.2	2.9	1.7	2.3	2.6
Households ³⁾	49.4	134.4	24.2	30.7	11.6	25.7	25.2	26.9
Rest of the world ⁴⁾								
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1.6	-0.3	-1.2	0.1	0.0	0.2	-0.4	2.2
Monetary financial institutions ¹⁾	-3.6	0.6	-0.1	-0.8	-0.3	2.0	-0.4	-0.7
Non-MMF investment funds	7.4	22.0	2.9	-2.2	-5.9	-7.3	-8.5	-2.3
Other financial institutions ²⁾	-21.6	-21.4	18.0	-13.1	-5.0	7.6	0.2	-15.2
Insurance corporations and pension funds	5.7	15.5	-23.0	13.8	14.4	12.6	9.5	5.9
General government	4.9	1.1	1.2	1.4	0.4	0.0	0.1	0.3
Households ³⁾	-2.3	5.4	-8.5	0.1	-0.3	0.2	0.6	-1.0
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

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

2. Outstanding amounts

Investment fund shares/units	2016	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	96.6	74.3	66.1	61.7	40.8	74.0	92.2	113.9
Monetary financial institutions ¹⁾	58.0	54.6	43.2	34.6	30.2	37.4	44.9	36.1
Non-MMF investment funds	120.0	117.0	137.5	128.7	153.5	143.7	152.0	154.5
Other financial institutions ²⁾	51.2	43.9	43.6	54.7	58.5	64.7	69.1	75.2
Insurance corporations and pension funds	100.9	129.4	124.7	136.6	154.7	139.1	162.4	158.5
General government	18.9	18.5	19.3	21.1	20.7	25.5	22.0	24.2
Households ³⁾	40.4	31.0	29.8	25.9	26.7	27.8	27.1	25.1
Rest of the world ⁴⁾	662.3	677.9	689.2	775.7	766.1	851.1	821.2	828.6
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	365.6	405.5	391.0	444.7	412.2	435.0	440.8	463.9
Monetary financial institutions ¹⁾	273.5	275.4	273.5	300.4	280.2	288.6	293.9	314.4
Non-MMF investment funds	1,475.1	1,684.3	1,623.3	1,935.3	1,666.4	1,825.9	1,894.7	2,036.9
Other financial institutions ²⁾	266.9	341.1	354.6	287.8	214.7	202.1	311.2	350.5
Insurance corporations and pension funds	2,801.0	3,070.3	3,018.4	3,518.2	3,225.7	3,426.2	3,448.8	3,604.6
General government	207.4	225.4	223.1	267.4	242.9	262.8	270.5	286.5
Households ³⁾	1,949.4	2,168.9	2,040.2	2,484.7	2,206.2	2,404.8	2,462.8	2,618.3
Rest of the world ⁴⁾	2,719.5	3,062.5	3,090.2	3,712.6	3,250.9	3,646.0	3,730.3	4,047.7
Liabilities of the rest of the world, assets of:								
Non-financial corporations	4.5	5.1	3.3	4.1	3.6	4.0	3.9	7.2
Monetary financial institutions ¹⁾	12.6	13.2	12.7	14.0	11.8	14.2	13.2	12.9
Non-MMF investment funds	207.6	234.7	253.4	275.4	266.3	257.9	264.1	270.2
Other financial institutions ²⁾	52.8	34.3	23.0	6.0	10.2	18.6	16.1	1.9
Insurance corporations and pension funds	156.2	169.2	152.7	176.9	163.2	180.5	176.4	185.5
General government	41.5	42.9	49.1	59.1	54.0	56.9	57.9	61.7
Households ³⁾	30.1	36.2	21.6	13.6	11.7	13.3	14.1	13.7
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.