

EURO AREA

Institutional sectors

3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-4	-7	6	-21	-3	2	-2
Transactions in financial assets (F)	82	33	181	212	390	244	211
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	126	-81	-9	18	45	28	27
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	126	-81	-9	18	45	28	27
Debt securities (F3)	-160	155	70	35	79	105	88
Original maturity up to 1 year (F3.S)	-37	14	-4	5	-1	7	2
Original maturity over 1 year (F3.L)	-123	142	74	30	80	98	86
Loans (F4)	8	2	14	9	23	8	-18
Original maturity up to 1 year (F4.S)	4	-4	8	1	11	1	-23
Original maturity over 1 year (F4.L)	4	6	6	8	11	8	5
Equity and investment fund shares (F5)	-122	88	136	216	177	152	95
Shares and other equity, excluding mutual fund shares (F51)	-59	52	91	156	146	104	49
Listed shares (F511)	-69	53	81	144	121	90	41
Unlisted shares and other equity (F51M)	10	-1	10	12	25	14	8
Investment fund shares (F52)	-63	36	44	60	31	49	46
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)	230	-131	-30	-65	66	-49	20
Transactions in liabilities (F)	85	40	175	234	393	243	213
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	-1	0	1	0	-2	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	-1	0	1	0	-2	0
Loans (F4)	82	-19	-12	-2	15	-1	21
Original maturity up to 1 year (F4.S)	71	-16	-14	7	10	-3	13
Original maturity over 1 year (F4.L)	11	-3	2	-9	5	2	7
Equity and investment fund shares (F5)	-148	194	175	260	303	286	203
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)	-148	194	175	260	303	286	203
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)	-20	-18	29	10	25	10	-11
Other accounts payable (F8)	170	-117	-17	-36	50	-50	1

Source: ECB.

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Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	8	-34	-36	-10	-1	-23	-11
Other changes in financial assets (F)	-1,301	768	131	593	461	353	92
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-5	-9	-13	-6	11	1	2
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-5	-9	-13	-6	11	1	2
Debt securities (F3)	-231	160	-22	39	-51	1	21
Original maturity up to 1 year (F3.S)	1	2	-1	-2	4	0	3
Original maturity over 1 year (F3.L)	-232	157	-20	41	-55	0	19
Loans (F4)	-4	1	0	0	0	2	-2
Original maturity up to 1 year (F4.S)	1	-1	0	-2	1	1	0
Original maturity over 1 year (F4.L)	-5	2	0	2	-1	1	-2
Equity and investment fund shares (F5)	-1,046	608	157	544	486	428	64
Shares and other equity, excluding mutual fund shares (F51)	-835	491	117	439	394	354	38
Listed shares (F511)	-829	482	119	415	369	258	5
Unlisted shares and other equity (F51M)	-6	9	-2	24	25	96	33
Investment fund shares (F52)	-211	117	41	105	93	74	26
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)	-14	9	9	16	14	-79	7
Other changes in liabilities (F)	-1,308	803	167	603	462	376	104
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	2	1	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	2	1	0
Loans (F4)	-27	-13	-7	-3	13	-6	-4
Original maturity up to 1 year (F4.S)	-24	-12	-3	-4	14	-5	-5
Original maturity over 1 year (F4.L)	-3	-1	-4	1	-1	-1	1
Equity and investment fund shares (F5)	-1,355	828	192	640	408	396	81
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)	-1,355	828	192	640	408	396	81
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)	51	-16	-13	-26	14	-19	6
Other accounts payable (F8)	23	4	-4	-8	25	3	21

Source: ECB.

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3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-241	-283	-312	-344	-347	-368	-382
Financial assets (F)	12,457	13,258	13,571	14,377	15,227	15,825	16,128
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	860	770	749	761	818	847	876
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	860	770	749	761	818	847	876
Debt securities (F3)	4,818	5,133	5,181	5,255	5,283	5,389	5,498
Original maturity up to 1 year (F3.S)	234	250	244	247	250	257	262
Original maturity over 1 year (F3.L)	4,584	4,883	4,938	5,008	5,033	5,131	5,236
Loans (F4)	312	315	328	337	360	370	350
Original maturity up to 1 year (F4.S)	94	89	96	95	108	109	86
Original maturity over 1 year (F4.L)	218	226	232	242	252	261	264
Equity and investment fund shares (F5)	5,746	6,442	6,736	7,496	8,160	8,740	8,898
Shares and other equity, excluding mutual fund shares (F51)	3,646	4,188	4,396	4,992	5,531	5,989	6,075
Listed shares (F511)	3,179	3,713	3,913	4,472	4,963	5,310	5,356
Unlisted shares and other equity (F51M)	467	475	483	519	568	678	719
Investment fund shares (F52)	2,100	2,254	2,339	2,504	2,628	2,751	2,823
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)	720	598	577	528	607	479	506
Liabilities (F)	12,699	13,541	13,883	14,720	15,574	16,193	16,510
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	11	10	9	11	13	12	13
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	11	10	9	11	13	12	12
Loans (F4)	499	467	448	444	472	464	481
Original maturity up to 1 year (F4.S)	357	329	312	316	340	332	340
Original maturity over 1 year (F4.L)	142	138	136	128	132	132	141
Equity and investment fund shares (F5)	11,557	12,578	12,945	13,845	14,555	15,237	15,520
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)	11,556	12,578	12,945	13,844	14,555	15,237	15,520
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)	-5	-39	-23	-39	0	-9	-14
Other accounts payable (F8)	638	525	503	460	535	488	510

Source: ECB.