

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.

EURO AREA

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.

EURO AREA

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 |
|---|------------|------------|------------|------------|------------|------------|------------|
| 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.