

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	16	23	-30	26	-19	49	-82
Transactions in financial assets (F)	142	29	55	96	78	107	52
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-8	-23	23	-6	2	-24	-12
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-8	-23	23	-6	2	-24	-13
Debt securities (F3)	46	26	-13	37	16	45	-8
Original maturity up to 1 year (F3.S)	-6	-10	3	15	15	10	-17
Original maturity over 1 year (F3.L)	52	36	-16	23	1	35	8
Loans (F4)	11	6	16	4	-6	5	9
Original maturity up to 1 year (F4.S)	2	-5	12	0	-15	2	3
Original maturity over 1 year (F4.L)	9	11	4	4	8	2	6
Equity and investment fund shares (F5)	83	24	23	53	62	76	45
Shares and other equity, excluding mutual fund shares (F51)	18	15	-6	25	15	25	22
Listed shares (F511)	8	1	0	2	6	7	9
Unlisted shares and other equity (F51M)	10	14	-6	23	9	18	13
Investment fund shares (F52)	65	9	29	28	47	51	23
Insurance, pension and standardised guarantees (F6)	5	5	0	4	6	10	3
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5	6	0	4	6	10	4
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	5	-10	7	3	-2	-4	15
Transactions in liabilities (F)	126	6	85	70	97	58	134
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	2	3	-1	2	3	5	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	3	-1	2	3	5	0
Loans (F4)	29	-13	24	1	-1	-6	18
Original maturity up to 1 year (F4.S)	27	-21	22	5	-4	-8	11
Original maturity over 1 year (F4.L)	3	8	1	-4	2	2	7
Equity and investment fund shares (F5)	3	2	0	1	2	2	0
Shares and other equity, excluding mutual fund shares (F51)	3	2	0	1	2	2	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	3	2	0	1	2	2	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	70	23	45	56	58	56	79
Life insurance (F62)							
Pension schemes (F6M)	15	18	19	16	14	21	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	4	32	13	16	8	36
Financial derivatives (F7)	5	8	5	4	36	7	12
Other accounts payable (F8)	17	-17	12	6	-1	-6	25

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
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	-19	88	-255	38	18	-3	83
Other changes in financial assets (F)	223	-23	-521	299	50	195	32
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1	0	0	-1	5	-1	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	1	0	0	-1	5	-1	1
Debt securities (F3)	111	-98	-78	79	45	32	-100
Original maturity up to 1 year (F3.S)	1	0	0	0	0	0	-1
Original maturity over 1 year (F3.L)	111	-97	-78	79	45	33	-99
Loans (F4)	0	1	-1	1	0	-1	1
Original maturity up to 1 year (F4.S)	0	0	-1	1	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	-1	1
Equity and investment fund shares (F5)	104	73	-437	213	-1	164	128
Shares and other equity, excluding mutual fund shares (F51)	17	32	-119	39	5	50	53
Listed shares (F511)	17	22	-113	50	4	49	45
Unlisted shares and other equity (F51M)	0	10	-6	-12	1	1	8
Investment fund shares (F52)	88	41	-318	174	-6	115	75
Insurance, pension and standardised guarantees (F6)	1	-4	-5	6	-1	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)	1	-4	-5	5	-1	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	5	4	1	0	2	0	2
Other changes in liabilities (F)	242	-111	-266	261	32	198	-52
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	2	-6	3	1	1	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	2	-6	3	1	1	0
Loans (F4)	-1	0	-7	1	0	-3	6
Original maturity up to 1 year (F4.S)	-1	0	1	0	-1	-2	2
Original maturity over 1 year (F4.L)	0	0	-7	0	1	-1	4
Equity and investment fund shares (F5)	17	16	-144	47	-7	74	45
Shares and other equity, excluding mutual fund shares (F51)	17	16	-144	47	-7	74	45
Listed shares (F511)	8	8	-70	21	-13	29	23
Unlisted shares and other equity (F51M)	9	8	-73	26	6	45	23
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	265	-155	-89	238	51	135	-150
Life insurance (F62)							
Pension schemes (F6M)	153	-94	69	89	6	25	-109
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	7	-19	-11	9	0	41	-4
Financial derivatives (F7)	-31	30	-20	-25	-15	-11	50
Other accounts payable (F8)	-10	-4	0	-2	3	3	-3

Source: ECB.

EURO AREA

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	72	183	-102	-38	-39	7	8
Financial assets (F)	11,211	11,217	10,751	11,146	11,274	11,576	11,659
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	725	703	726	719	726	701	689
Currency (F21)	3	3	3	4	4	4	4
Deposits (F2M)	722	700	723	716	723	698	686
Debt securities (F3)	4,372	4,300	4,209	4,325	4,386	4,464	4,355
Original maturity up to 1 year (F3.S)	76	66	69	84	99	108	91
Original maturity over 1 year (F3.L)	4,296	4,234	4,139	4,241	4,287	4,355	4,265
Loans (F4)	643	649	664	670	664	667	677
Original maturity up to 1 year (F4.S)	157	153	163	165	150	152	155
Original maturity over 1 year (F4.L)	485	497	501	506	514	515	522
Equity and investment fund shares (F5)	4,897	4,993	4,579	4,846	4,907	5,148	5,321
Shares and other equity, excluding mutual fund shares (F51)	1,113	1,160	1,035	1,099	1,119	1,193	1,268
Listed shares (F511)	490	513	401	453	464	519	572
Unlisted shares and other equity (F51M)	623	647	634	646	655	675	696
Investment fund shares (F52)	3,784	3,833	3,544	3,747	3,788	3,954	4,053
Insurance, pension and standardised guarantees (F6)	347	349	344	353	358	368	371
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)	345	347	342	351	356	366	369
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	227	222	229	233	233	228	245
Liabilities (F)	11,139	11,034	10,854	11,184	11,313	11,569	11,651
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	66	71	64	69	73	78	78
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	64	69	62	67	71	76	77
Loans (F4)	575	562	579	581	580	571	594
Original maturity up to 1 year (F4.S)	309	289	312	317	313	303	316
Original maturity over 1 year (F4.L)	266	274	268	264	267	268	279
Equity and investment fund shares (F5)	812	830	686	734	729	805	851
Shares and other equity, excluding mutual fund shares (F51)	812	830	686	734	729	805	851
Listed shares (F511)	241	249	179	200	187	216	238
Unlisted shares and other equity (F51M)	571	581	508	534	542	589	612
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9,389	9,257	9,213	9,507	9,616	9,806	9,735
Life insurance (F62)							
Pension schemes (F6M)	3,054	2,977	3,065	3,169	3,190	3,237	3,145
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,217	1,203	1,223	1,244	1,260	1,309	1,342
Financial derivatives (F7)	-106	-68	-83	-104	-84	-89	-26
Other accounts payable (F8)	403	382	393	397	400	397	419

Source: ECB.