

EURO AREA

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾

(EUR billions, current prices)

| | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|------------|------------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+) / net borrowing (-) (from capital account) (B9) | | | | | | | |
| Statistical discrepancy (B9-B9F) | | | | | | | |
| Net lending (+) / net borrowing (-) (from financial account) (B9F) | 48 | -19 | 51 | -24 | -12 | 17 | 47 |
| Transactions in financial assets (F) | | | | | | | |
| | 873 | 256 | 256 | -598 | 2,226 | 2,413 | 903 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0 | 0 | 0 | 0 | 0 | -1 | 0 |
| Currency and deposits (F2) | 479 | 46 | 10 | -423 | 1,538 | 1,586 | 605 |
| Currency (F21) | -11 | 4 | 0 | 14 | 1 | -3 | -2 |
| Deposits (F2M) | 490 | 42 | 10 | -436 | 1,537 | 1,589 | 606 |
| Debt securities (F3) | 126 | -24 | 87 | -65 | 210 | 851 | 204 |
| Original maturity up to 1 year (F3.S) | 66 | -11 | 74 | -59 | -32 | 352 | -22 |
| Original maturity over 1 year (F3.L) | 60 | -13 | 13 | -6 | 243 | 499 | 226 |
| Loans (F4) | 209 | 193 | 128 | -129 | 468 | 11 | 36 |
| Original maturity up to 1 year (F4.S) | 127 | 88 | 55 | -198 | 341 | -177 | -102 |
| Original maturity over 1 year (F4.L) | 82 | 106 | 73 | 69 | 127 | 188 | 138 |
| Equity and investment fund shares (F5) | 32 | -2 | 13 | 22 | -30 | 17 | 29 |
| Shares and other equity, excluding mutual fund shares (F51) | 33 | -2 | 7 | 27 | -18 | 5 | 20 |
| Listed shares (F511) | 25 | -5 | 0 | 31 | -26 | 8 | 3 |
| Unlisted shares and other equity (F51M) | 9 | 3 | 7 | -4 | 8 | -2 | 17 |
| Investment fund shares (F52) | -1 | -1 | 6 | -4 | -12 | 11 | 9 |
| 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) | 26 | 43 | 18 | -5 | 39 | -51 | 29 |
| Transactions in liabilities (F) | | | | | | | |
| | 825 | 275 | 206 | -574 | 2,238 | 2,395 | 857 |
| Monetary gold and SDRs (F1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits (F2) | 681 | 249 | 73 | -512 | 2,155 | 2,266 | 815 |
| Currency (F21) | -14 | 23 | 13 | 40 | 22 | 50 | 22 |
| Deposits (F2M) | 695 | 226 | 60 | -552 | 2,134 | 2,216 | 793 |
| Debt securities (F3) | 109 | 12 | 48 | -50 | 0 | 51 | -9 |
| Original maturity up to 1 year (F3.S) | 38 | -5 | 40 | -50 | -6 | 3 | -16 |
| Original maturity over 1 year (F3.L) | 71 | 17 | 8 | 0 | 6 | 49 | 7 |
| 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) | -8 | -14 | 71 | -11 | 15 | 134 | 56 |
| Shares and other equity, excluding mutual fund shares (F51) | 5 | -16 | 0 | -3 | 1 | 3 | 7 |
| Listed shares (F511) | -1 | 1 | 2 | 1 | -3 | 0 | 1 |
| Unlisted shares and other equity (F51M) | 5 | -17 | -2 | -4 | 3 | 3 | 6 |
| Investment fund shares (F52) | -13 | 2 | 71 | -8 | 15 | 131 | 49 |
| Insurance, pension and standardised guarantees (F6) | -2 | 2 | -1 | 1 | 3 | -5 | -1 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | -2 | 2 | -1 | 1 | 3 | -5 | -1 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial derivatives (F7) | -6 | -9 | 2 | 3 | -3 | -21 | -18 |
| Other accounts payable (F8) | 51 | 36 | 13 | -5 | 68 | -31 | 13 |

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 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 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 | -25 | 70 | -32 | -65 | 291 | -78 | -34 |
| Other changes in financial assets (F) | 244 | 66 | 235 | -188 | -53 | -35 | -313 |
| Monetary gold and special drawing rights (SDRs) (F1) | 13 | 29 | 43 | -4 | 39 | 38 | -1 |
| Currency and deposits (F2) | 55 | -27 | 79 | -76 | 19 | -91 | -211 |
| Currency (F21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (F2M) | 55 | -27 | 79 | -76 | 18 | -91 | -211 |
| Debt securities (F3) | 105 | 85 | 85 | -92 | 1 | 34 | -9 |
| Original maturity up to 1 year (F3.S) | 26 | -16 | 3 | 13 | 5 | -16 | -17 |
| Original maturity over 1 year (F3.L) | 79 | 101 | 81 | -105 | -4 | 50 | 8 |
| Loans (F4) | 25 | -28 | 19 | -38 | -1 | -24 | -47 |
| Original maturity up to 1 year (F4.S) | 27 | -13 | 6 | -34 | 9 | -16 | -10 |
| Original maturity over 1 year (F4.L) | -2 | -15 | 13 | -4 | -9 | -8 | -37 |
| Equity and investment fund shares (F5) | 40 | 3 | -2 | 21 | -112 | 13 | -45 |
| Shares and other equity, excluding mutual fund shares (F51) | 31 | 0 | -7 | 21 | -97 | 5 | -47 |
| Listed shares (F511) | 16 | 7 | -7 | 19 | -75 | 17 | -11 |
| Unlisted shares and other equity (F51M) | 15 | -7 | -1 | 2 | -22 | -11 | -36 |
| Investment fund shares (F52) | 9 | 3 | 5 | 0 | -15 | 8 | 2 |
| Insurance, pension and standardised guarantees (F6) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial derivatives (F7) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other accounts receivable (F8) | 6 | 3 | 11 | 0 | 1 | -6 | 0 |
| Other changes in liabilities (F) | 269 | -4 | 268 | -123 | -344 | 43 | -279 |
| Monetary gold and SDRs (F1) | 1 | -1 | 1 | -1 | 1 | -1 | -1 |
| Currency and deposits (F2) | 92 | -40 | 102 | -95 | 35 | -93 | -241 |
| Currency (F21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (F2M) | 92 | -40 | 102 | -95 | 34 | -93 | -241 |
| Debt securities (F3) | 60 | 34 | 63 | -46 | -60 | 41 | 31 |
| Original maturity up to 1 year (F3.S) | 6 | -7 | 6 | -4 | 3 | -4 | -10 |
| Original maturity over 1 year (F3.L) | 54 | 41 | 57 | -41 | -63 | 45 | 41 |
| 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) | 116 | 1 | 105 | 39 | -295 | 106 | -77 |
| Shares and other equity, excluding mutual fund shares (F51) | 85 | 18 | 84 | 41 | -294 | 125 | -55 |
| Listed shares (F511) | 32 | -13 | 4 | 25 | -182 | 59 | -25 |
| Unlisted shares and other equity (F51M) | 53 | 31 | 80 | 17 | -113 | 66 | -31 |
| Investment fund shares (F52) | 31 | -17 | 21 | -2 | 0 | -18 | -21 |
| Insurance, pension and standardised guarantees (F6) | 2 | 0 | 1 | 0 | -4 | 5 | 0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 2 | 0 | 1 | 0 | -4 | 5 | 0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial derivatives (F7) | 10 | 21 | 0 | -17 | 12 | 37 | 8 |
| Other accounts payable (F8) | -12 | -19 | -5 | -3 | -32 | -53 | 0 |

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 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|------------|------------|------------|------------|------------|------------|------------|
| BALANCE SHEET | | | | | | | |
| Net worth (B90) | | | | | | | |
| Produced non-financial assets | | | | | | | |
| Net financial assets (+) / liabilities (-) | 616 | 667 | 685 | 595 | 874 | 813 | 825 |
| Financial assets (F) | 37,314 | 37,636 | 38,128 | 37,342 | 39,514 | 41,892 | 42,482 |
| Monetary gold and special drawing rights (SDRs) (F1) | 455 | 484 | 528 | 524 | 563 | 601 | 599 |
| Currency and deposits (F2) | 12,663 | 12,682 | 12,771 | 12,272 | 13,829 | 15,324 | 15,717 |
| Currency (F21) | 82 | 85 | 86 | 99 | 100 | 97 | 95 |
| Deposits (F2M) | 12,582 | 12,597 | 12,686 | 12,173 | 13,729 | 15,227 | 15,622 |
| Debt securities (F3) | 7,762 | 7,823 | 7,994 | 7,838 | 8,049 | 8,935 | 9,130 |
| Original maturity up to 1 year (F3.S) | 728 | 702 | 779 | 733 | 706 | 1,042 | 1,003 |
| Original maturity over 1 year (F3.L) | 7,034 | 7,122 | 7,216 | 7,105 | 7,343 | 7,892 | 8,127 |
| Loans (F4) | 13,673 | 13,838 | 13,985 | 13,819 | 14,287 | 14,274 | 14,263 |
| Original maturity up to 1 year (F4.S) | 2,505 | 2,580 | 2,641 | 2,410 | 2,760 | 2,567 | 2,455 |
| Original maturity over 1 year (F4.L) | 11,167 | 11,258 | 11,344 | 11,409 | 11,526 | 11,707 | 11,808 |
| Equity and investment fund shares (F5) | 1,752 | 1,752 | 1,763 | 1,807 | 1,664 | 1,694 | 1,679 |
| Shares and other equity, excluding mutual fund shares (F51) | 1,409 | 1,407 | 1,407 | 1,454 | 1,339 | 1,350 | 1,323 |
| Listed shares (F511) | 297 | 300 | 294 | 344 | 243 | 268 | 260 |
| Unlisted shares and other equity (F51M) | 1,111 | 1,107 | 1,113 | 1,111 | 1,096 | 1,082 | 1,063 |
| Investment fund shares (F52) | 343 | 345 | 356 | 353 | 325 | 345 | 356 |
| Insurance, pension and standardised guarantees (F6) | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| 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 | 13 | 14 | 14 | 14 | 14 | 14 |
| Financial derivatives (F7) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other accounts receivable (F8) | 995 | 1,042 | 1,071 | 1,066 | 1,106 | 1,049 | 1,078 |
| Liabilities (F) | 36,698 | 36,970 | 37,443 | 36,746 | 38,641 | 41,079 | 41,656 |
| Monetary gold and SDRs (F1) | 57 | 57 | 58 | 57 | 58 | 57 | 56 |
| Currency and deposits (F2) | 28,413 | 28,622 | 28,798 | 28,190 | 30,381 | 32,554 | 33,129 |
| Currency (F21) | 1,244 | 1,267 | 1,280 | 1,320 | 1,342 | 1,393 | 1,415 |
| Deposits (F2M) | 27,169 | 27,355 | 27,517 | 26,870 | 29,038 | 31,161 | 31,714 |
| Debt securities (F3) | 4,049 | 4,095 | 4,205 | 4,110 | 4,050 | 4,142 | 4,165 |
| Original maturity up to 1 year (F3.S) | 550 | 538 | 583 | 529 | 526 | 525 | 499 |
| Original maturity over 1 year (F3.L) | 3,499 | 3,557 | 3,622 | 3,581 | 3,524 | 3,618 | 3,666 |
| 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) | 3,329 | 3,316 | 3,492 | 3,520 | 3,241 | 3,481 | 3,461 |
| Shares and other equity, excluding mutual fund shares (F51) | 2,157 | 2,160 | 2,243 | 2,281 | 1,988 | 2,116 | 2,068 |
| Listed shares (F511) | 495 | 483 | 489 | 514 | 329 | 389 | 365 |
| Unlisted shares and other equity (F51M) | 1,662 | 1,677 | 1,755 | 1,768 | 1,658 | 1,727 | 1,702 |
| Investment fund shares (F52) | 1,172 | 1,157 | 1,249 | 1,239 | 1,253 | 1,366 | 1,393 |
| Insurance, pension and standardised guarantees (F6) | 54 | 56 | 55 | 56 | 55 | 55 | 54 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 54 | 55 | 55 | 56 | 55 | 55 | 54 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial derivatives (F7) | -22 | -11 | -9 | -23 | -14 | 2 | -8 |
| Other accounts payable (F8) | 819 | 835 | 844 | 835 | 870 | 787 | 800 |

Source: ECB.

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