

## EURO AREA

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>							
Statistical discrepancy (B9-B9F)							
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	1	-24	-3	1	-2	3	32
<b>Transactions in financial assets (F)</b>	63	109	44	37	-1	179	65
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-15	10	-1	-22	-27	14	-5
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-15	10	-1	-22	-27	14	-5
Debt securities (F3)	46	28	14	28	31	67	30
Original maturity up to 1 year (F3.S)	-1	1	4	4	7	5	4
Original maturity over 1 year (F3.L)	47	27	10	24	24	62	26
Loans (F4)	8	3	-5	16	2	7	5
Original maturity up to 1 year (F4.S)	12	-1	-11	4	-2	10	8
Original maturity over 1 year (F4.L)	-4	4	6	12	4	-3	-3
Equity and investment fund shares (F5)	23	41	31	22	6	59	35
Shares and other equity, excluding mutual fund shares (F51)	2	15	-12	7	8	27	2
Listed shares (F511)	-3	5	-11	-1	3	11	0
Unlisted shares and other equity (F51M)	5	10	-1	8	5	16	2
Investment fund shares (F52)	21	26	43	14	-2	32	32
Insurance, pension and standardised guarantees (F6)	5	4	3	1	-3	15	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)	5	4	3	1	-3	15	1
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-4	22	2	-7	-10	17	-1
<b>Transactions in liabilities (F)</b>	62	133	46	37	1	176	33
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	1	0	-1	0	1	-7
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	1	-7
Loans (F4)	4	17	13	9	-1	20	2
Original maturity up to 1 year (F4.S)	8	10	8	7	-12	17	1
Original maturity over 1 year (F4.L)	-4	7	5	2	10	4	0
Equity and investment fund shares (F5)	2	2	0	1	-1	1	-3
Shares and other equity, excluding mutual fund shares (F51)	2	2	0	1	-1	1	-3
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	2	2	0	1	-1	1	-3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	47	84	48	43	19	116	52
Life insurance (F62)							
Pension schemes (F6M)	13	11	12	11	10	14	14
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	36	6	2	-8	50	-9
Financial derivatives (F7)	1	8	-7	-13	-6	-2	-13
Other accounts payable (F8)	8	21	-9	-3	-9	41	1

Source: ECB.

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#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	5	-49	33	3	-107	55	-25
<b>Other changes in financial assets (F)</b>	59	-57	32	-3	-174	300	195
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3	0	0	0	5	0	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-3	0	0	0	5	1	-1
Debt securities (F3)	5	3	-24	-33	3	90	99
Original maturity up to 1 year (F3.S)	0	1	0	0	0	0	0
Original maturity over 1 year (F3.L)	5	2	-24	-33	2	89	99
Loans (F4)	1	-1	0	0	1	1	9
Original maturity up to 1 year (F4.S)	0	0	0	0	0	1	0
Original maturity over 1 year (F4.L)	0	-1	0	0	0	0	9
Equity and investment fund shares (F5)	57	-56	54	31	-183	204	80
Shares and other equity, excluding mutual fund shares (F51)	10	-7	13	16	-41	32	18
Listed shares (F511)	10	-15	12	9	-42	39	8
Unlisted shares and other equity (F51M)	0	8	1	7	1	-8	10
Investment fund shares (F52)	47	-49	41	16	-142	172	62
Insurance, pension and standardised guarantees (F6)	-1	-2	0	0	0	6	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)	-1	-2	0	0	0	6	2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	0	-1	1	0	1	-1	4
<b>Other changes in liabilities (F)</b>	54	-8	-1	-5	-67	245	220
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	-1	0	-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)	0	0	-1	0	-1	1	0
Loans (F4)	3	28	1	-1	2	5	-1
Original maturity up to 1 year (F4.S)	0	-1	1	0	1	-1	3
Original maturity over 1 year (F4.L)	3	29	0	0	1	6	-3
Equity and investment fund shares (F5)	3	-2	-28	34	-28	42	-5
Shares and other equity, excluding mutual fund shares (F51)	3	-2	-28	34	-28	42	-5
Listed shares (F511)	0	-1	-11	20	-12	21	-1
Unlisted shares and other equity (F51M)	4	-1	-17	13	-16	21	-3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	56	-21	8	-47	-38	232	226
Life insurance (F62)							
Pension schemes (F6M)	40	2	14	-16	17	106	109
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	1	-1	-4	8	15
Financial derivatives (F7)	-8	-4	14	9	-4	-16	-4
Other accounts payable (F8)	0	-10	5	-1	1	-18	4

Source: ECB.

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#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	139	66	97	100	-9	49	56
<b>Financial assets (F)</b>	10,029	10,081	10,157	10,191	10,017	10,497	10,756
Monetary gold and special drawing rights (SDRs) (F1)	.	.	.	.	.	.	.
Currency and deposits (F2)	738	748	748	726	704	719	713
Currency (F21)	2	3	3	3	3	3	3
Deposits (F2M)	735	746	745	723	701	716	711
Debt securities (F3)	3,893	3,925	3,915	3,910	3,943	4,100	4,228
Original maturity up to 1 year (F3.S)	54	56	59	63	70	75	79
Original maturity over 1 year (F3.L)	3,840	3,869	3,856	3,846	3,873	4,025	4,149
Loans (F4)	604	606	601	617	619	627	641
Original maturity up to 1 year (F4.S)	158	157	146	150	148	158	166
Original maturity over 1 year (F4.L)	446	449	455	467	471	469	475
Equity and investment fund shares (F5)	4,311	4,297	4,382	4,435	4,259	4,521	4,637
Shares and other equity, excluding mutual fund shares (F51)	989	997	997	1,021	988	1,047	1,067
Listed shares (F511)	454	443	444	452	413	463	471
Unlisted shares and other equity (F51M)	535	554	553	568	575	584	596
Investment fund shares (F52)	3,323	3,300	3,385	3,415	3,270	3,475	3,569
Insurance, pension and standardised guarantees (F6)	290	293	296	296	293	314	318
Life insurance (F62)	.	.	.	.	.	.	.
Pension schemes (F6M)	2	2	2	2	2	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	289	291	294	294	291	312	316
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	191	212	215	208	199	216	219
<b>Liabilities (F)</b>	9,890	10,015	10,060	10,091	10,025	10,447	10,700
Currency and deposits (F2)	.	.	.	.	.	.	.
Currency (F21)	.	.	.	.	.	.	.
Deposits (F2M)	.	.	.	.	.	.	.
Debt securities (F3)	66	67	67	66	65	67	60
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	64	65	65	64	63	65	58
Loans (F4)	456	501	516	524	525	550	552
Original maturity up to 1 year (F4.S)	251	260	269	276	265	281	284
Original maturity over 1 year (F4.L)	206	242	247	249	261	270	267
Equity and investment fund shares (F5)	756	757	728	763	733	777	769
Shares and other equity, excluding mutual fund shares (F51)	756	757	728	763	733	777	769
Listed shares (F511)	200	199	188	208	197	217	216
Unlisted shares and other equity (F51M)	556	558	540	554	537	559	553
Investment fund shares (F52)	.	.	.	.	.	.	.
Insurance, pension and standardised guarantees (F6)	8,337	8,400	8,456	8,453	8,434	8,782	9,059
Life insurance (F62)	.	.	.	.	.	.	.
Pension schemes (F6M)	2,576	2,589	2,614	2,609	2,637	2,757	2,880
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,104	1,140	1,147	1,147	1,136	1,193	1,198
Financial derivatives (F7)	-26	-22	-14	-18	-28	-46	-63
Other accounts payable (F8)	300	311	308	304	296	319	324

Source: ECB.