

# EURO AREA

## Summary indicators

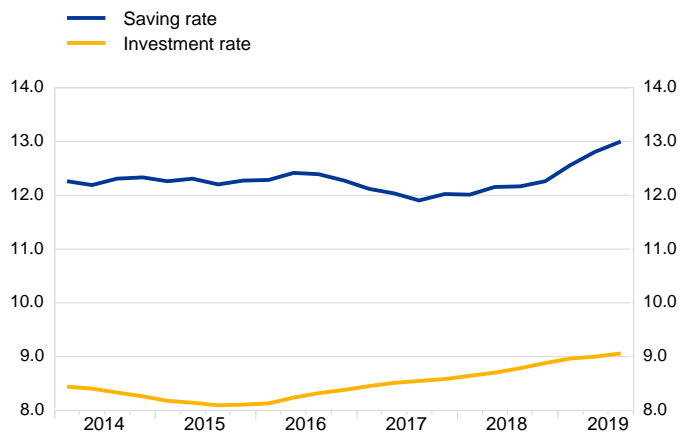
### 1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2015	2016	2017	2018	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Households <sup>1)</sup></b>									
Saving rate	12.3	12.3	12.0	12.3	12.2	12.3	12.6	12.8	13.0
Investment rate	8.1	8.4	8.6	8.9	8.8	8.9	9.0	9.0	9.1
Debt outstanding to gross disposable income	95.9	95.3	95.2	94.9	94.9	94.9	94.6	94.8	94.9
Net worth to gross disposable income	689.5	696.0	708.6	703.2	709.9	703.2	710.7	715.8	721.2
<b>Non-financial corporations</b>									
Profit share	40.3	40.5	40.5	39.8	40.0	39.8	39.7	39.4	39.4
Investment rate	22.5	23.0	23.0	23.1	22.9	23.1	23.2	23.9	24.0
Debt outstanding to GDP (consolidated)	81.1	79.7	77.2	76.6	77.3	76.6	76.7	77.3	78.1
Leverage ratio	43.6	42.9	41.7	43.3	42.0	43.3	42.2	42.0	41.9

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

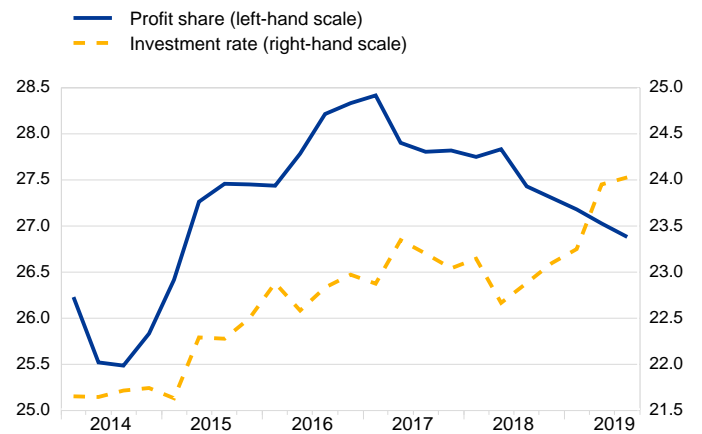
#### Households <sup>1)</sup> saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

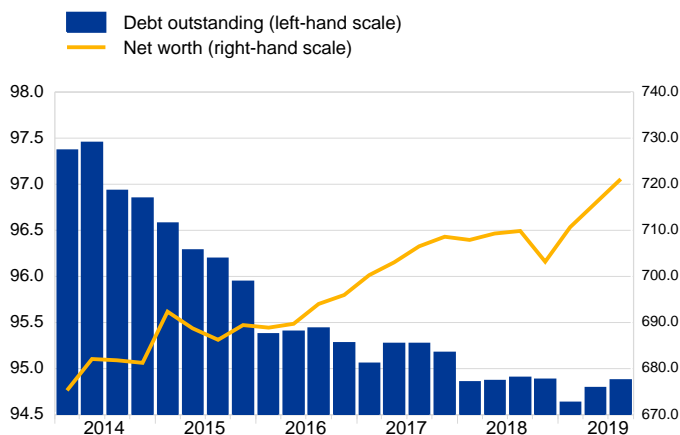
1) Including non-profit institutions serving households (NPISH).

#### Non-financial corporations profit share and investment rates (percentages of gross value added)



Sources: ECB and Eurostat.

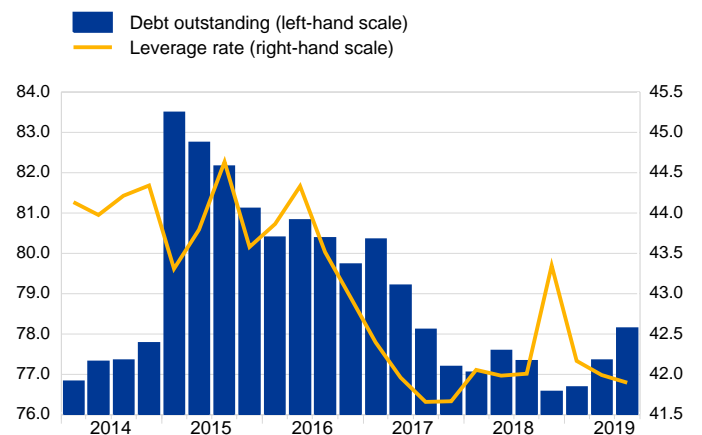
#### Households <sup>1)</sup> debt and net worth (percentages of gross disposable income)



Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

#### Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, uses (EUR billions, current prices)

Uses 2019 Q3	Euro area	Non-financial corporations	Financial corporations	General government	House- holds <sup>1)</sup>	Rest of the world <sup>2)</sup>
<b>EXTERNAL ACCOUNT</b>						
Exports of goods (P61)						601
Exports of services (P62)						261
<i>Trade balance (B11)</i>						-131
<b>PRODUCTION ACCOUNT</b>						
Gross value added (B1G)	2,652	1,589	119	363	580	
Consumption of fixed capital (P51C)	533	309	14	79	131	
<i>Net value added (B1N)</i>	2,118	1,281	105	283	449	
<b>GENERATION OF INCOME ACCOUNT</b>						
Compensation of employees (D1)	1,398	937	59	280	122	10
Taxes on products (D21)	330					
Other taxes on production (D29)	63	37	6	6	15	
Subsidies on products (D31)						
Other subsidies on production (D39)						
<i>Gross operating surplus (B2A3G)</i>	1,219	636	55	78	450	
<i>Net operating surplus (B2A3N)</i>	686	328	40	-1	319	
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)	17			17		1
Other subsidies on production (D39)	26			26		3
Interest (D41)	217	43	113	47	13	67
Other property income (D4N)	368	196	170	0	2	109
<i>Balance of primary income, gross (B5G)</i>	2,989	505	75	392	2,017	
<i>Balance of primary income, net (B5N)</i>	2,456	196	61	313	1,886	
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>						
<i>Entrepreneurial income, gross (B4G)</i>	830	696	134			
<i>Entrepreneurial income, net (B4N)</i>	507	388	120			
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>						
Current taxes on income, wealth, etc. (D5)	366	63	12	1	290	3
Social contributions (D61)	525				525	2
Social benefits other than social transfers in kind (D62)	546	16	42	487	1	2
Net non-life insurance premiums (D71)	70	13	16	1	40	9
Non-life insurance claims (D72)	74		74			3
Other current transfers but non-life insurance premiums and claims (D7N)	143	21	3	64	55	7
<i>Gross disposable income (B6G)</i>	2,951	427	85	669	1,770	
<i>Net disposable income (B6N)</i>	2,418	118	71	589	1,639	
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>						
Individual consumption expenditure (P31)	1,975			368	1,607	
Collective consumption expenditure (P32)	220			220		
Adjustment for the change in the net equity of households in pension fund reserves (D8)	24	2	22	0	0	0
<i>Gross saving (B8G)</i>	755	425	64	80	187	
<i>Net saving (B8N)</i>	222	116	49	1	56	
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>						
Capital taxes (D91)	9	0	0		9	0
Investment grants and other capital transfers (D9N)	35	2	4	24	4	3
<i>Changes in net worth due to saving and capital transfers (B101)</i>	223	133	47	-11	54	
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>						
Gross fixed capital formation (P51G)	631	366	16	82	168	
Changes in inventories (P5M)	6	4	0	0	2	
Consumption of fixed capital (P51C)						
Acquisitions less disposals of non-financial non-produced assets (NP)	-1	0	0	0	-1	1
<i>Net lending (+) / net borrowing (-) (B9)</i>	120	72	45	-14	16	-120

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

2) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, resources (cont'd)

(EUR billions, current prices)

Resources 2019 Q3	Euro area	Non-financial corporations	Financial corporations	General government	House- holds <sup>1)</sup>	Rest of the world <sup>2)</sup>
<b>EXTERNAL ACCOUNT</b>						
Imports of goods (P71)						513
Imports of services (P72)						218
<i>Trade balance (B11)</i>						
<b>PRODUCTION ACCOUNT</b>						
<i>Gross value added (B1G)</i>						
Consumption of fixed capital (P51C)						
<i>Net value added (B1N)</i>						
<b>GENERATION OF INCOME ACCOUNT</b>						
Compensation of employees (D1)						
Taxes on products (D21)						
Other taxes on production (D29)						
Subsidies on products (D31)	17					
Other subsidies on production (D39)	29	21	0	1	6	
<i>Gross operating surplus (B2A3G)</i>						
<i>Net operating surplus (B2A3N)</i>						
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>						
Compensation of employees (D1)	1,401				1,401	7
Taxes on products (D21)	325			325		5
Other taxes on production (D29)	63			63		0
Subsidies on products (D31)						
Other subsidies on production (D39)						
Interest (D41)	232	33	173	6	20	51
Other property income (D4N)	375	74	130	10	162	102
<i>Balance of primary income, gross (B5G)</i>						
<i>Balance of primary income, net (B5N)</i>						
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>						
<i>Entrepreneurial income, gross (B4G)</i>						
<i>Entrepreneurial income, net (B4N)</i>						
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>						
Current taxes on income, wealth, etc. (D5)	367			367		2
Social contributions (D61)	525	19	66	439	1	2
Social benefits other than social transfers in kind (D62)	545				545	3
Net non-life insurance premiums (D71)	74		74	0		4
Non-life insurance claims (D72)	69	11	16	0	42	9
Other current transfers but non-life insurance premiums and claims (D7N)	107	6	1	22	77	43
<i>Gross disposable income (B6G)</i>						
<i>Net disposable income (B6N)</i>						
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>						
Individual consumption expenditure (P31)						
Collective consumption expenditure (P32)						
Adjustment for the change in the net equity of households in pension fund reserves (D8)	24				24	0
<i>Gross saving (B8G)</i>						
<i>Net saving (B8N)</i>						
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>						
Capital taxes (D91)	9			9		0
Investment grants and other capital transfers (D9N)	36	20	2	3	11	2
<i>Changes in net worth due to saving and capital transfers (B101)</i>						
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>						
Gross fixed capital formation (P51G)						
Changes in inventories (P5M)						
Consumption of fixed capital (P51C)	533	309	14	79	131	
Acquisitions less disposals of non-financial non-produced assets (NP)						
<i>Net lending (+) / net borrowing (-) (B9)</i>						

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

2) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, assets (EUR billions, current prices)

Assets 2019 Q3	Euro area	Non-financial corporations	Financial corporations	Monetary financial institutions <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General govern- ment	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
Total changes in financial assets / liabilities (F)	794	224	482	253	91	5	134	20	68	364
Monetary gold and SDRs (F1)	0		0	0						1
Currency and deposits (F2)	160	59	37	9	-14	54	-12	11	53	8
Short-term debt securities (F3.S)	91	5	90	74	7	14	-5	-4	0	21
Long-term debt securities (F3.L)	127	-2	167	13	121	-27	60	-4	-35	6
Short-term loans (F4.S)	58	1	57	31	-2	25	2	-1	0	30
Long-term loans (F4.L)	110	22	77	101	5	-35	7	11	0	-10
Listed shares (F511)	5	-11	10	1	18	-14	5	2	3	80
Unlisted shares and other equity (F51M)	82	94	-12	6	2	-30	10	-1	1	68
Investment fund shares (F52)	85	8	73	6	6	5	56	5	-2	144
Life insurance (F62)	41	0							41	5
Pension schemes (F6M)	14	0	1	0	0	0	0	13	0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	1	6	0	0	0	6	0	3	0
Financial derivatives (F7)	1	0	0	0	0	0	0	1	0	0
Other accounts receivable (F8)	12	45	-25	12	-53	13	3	1	-9	11
<b>OTHER CHANGES ACCOUNT</b>										
Total financial assets / liabilities (F)	1,798	360	999	217	321	241	220	58	381	547
Monetary gold and SDRs (F1)	43		43	43						1
Currency and deposits (F2)	97	6	89	80	3	5	1	1	1	63
Short-term debt securities (F3.S)	-2	-1	-1	-8	6	0	0	0	0	12
Long-term debt securities (F3.L)	414	7	383	78	142	50	114	6	18	86
Short-term loans (F4.S)	27	4	22	6	2	14	0	0	0	12
Long-term loans (F4.L)	137	48	89	13	1	76	-1	0	0	93
Listed shares (F511)	138	-4	110	-9	103	0	16	7	24	93
Unlisted shares and other equity (F51M)	407	216	107	0	15	92	0	42	43	59
Investment fund shares (F52)	204	9	148	3	49	10	86	7	41	111
Life insurance (F62)	98	0							98	3
Pension schemes (F6M)	147	-1	0	0	0	0	0	0	148	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	3	3	0	0	0	3	0	5	2
Financial derivatives (F7)	-4	0	0	0	0	0	0	-4	0	0
Other accounts receivable (F8)	83	73	5	11	0	-7	0	1	4	11
<b>FINANCIAL BALANCE SHEET</b>										
Total financial assets / liabilities (F)	143,935	28,238	84,048	38,209	12,878	21,835	11,126	6,074	25,576	28,656
Monetary gold and SDRs (F1)	554		554	554						59
Currency and deposits (F2)	28,307	2,843	15,752	12,748	346	1,962	696	1,186	8,527	4,226
Short-term debt securities (F3.S)	1,353	21	1,292	703	275	241	74	20	19	573
Long-term debt securities (F3.L)	18,756	214	17,610	7,331	4,900	1,070	4,308	387	545	4,588
Short-term loans (F4.S)	6,200	2,150	3,869	2,442	80	1,186	161	156	25	961
Long-term loans (F4.L)	21,270	3,318	17,023	11,570	207	4,768	478	881	48	4,047
Listed shares (F511)	8,768	1,761	5,580	298	3,836	953	492	366	1,062	2,952
Unlisted shares and other equity (F51M)	30,411	12,502	12,548	1,121	416	10,405	607	1,715	3,646	5,602
Investment fund shares (F52)	10,053	509	6,854	346	2,260	509	3,740	330	2,360	4,236
Life insurance (F62)	4,793	3							4,789	287
Pension schemes (F6M)	3,559	8	4	2	0	0	1	0	3,547	5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,094	173	360	13	0	6	341	11	549	165
Financial derivatives (F7)	-13	0	0	0	0	0	0	-13	0	0
Other accounts receivable (F8)	8,830	4,734	2,603	1,081	558	735	228	1,035	458	11

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Integrated economic accounts

### 2. All institutional sectors, liabilities (cont'd)

(EUR billions, current prices)

Liabilities 2019 Q3	Euro area	Non- financial corporations	Financial corporations	Monetary financial institutions <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
<i>Net lending(+) / net borrowing(-) (from capital accounts) (B9)</i>	120	72	45					-14	16	-120
Statistical discrepancy (B9 - B9F)	0	-3	0					0	4	0
<i>Net lending(+) / net borrowing(-) (from financial accounts) (B9F)</i>	119	76	45	23	4	17	1	-14	12	-119
<b>Total changes in financial assets / liabilities (F)</b>	<b>675</b>	<b>148</b>	<b>437</b>	<b>230</b>	<b>86</b>	<b>-12</b>	<b>132</b>	<b>34</b>	<b>56</b>	<b>483</b>
Monetary gold and SDRs (F1)	1		1	1				0		0
Currency and deposits (F2)	105	1	86	86				18		62
Short-term debt securities (F3.S)	66	7	44	40	0	4	0	15	0	46
Long-term debt securities (F3.L)	7	22	-29	8	1	-40	2	14	0	126
Short-term loans (F4.S)	58	-2	67		2	39	25	1	-7	29
Long-term loans (F4.L)	113	58	-13		0	-20	6	-1	69	-14
Listed shares (F511)	101	2	99	2	0	97	0	0		-16
Unlisted shares and other equity (F51M)	-60	54	-115	10	0	-126	2	0	0	211
Investment fund shares (F52)	225		225	71						4
Life insurance (F62)	46		46							0
Pension schemes (F6M)	14	3	11	-2	0	0	13	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	0	10	0	0	0	10	0		0
Financial derivatives (F7)	0	2	-2	16	-1	-10	-6	0	0	1
Other accounts payable (F8)	-11	2	7	-2	-70	43	35	-13	-6	34
<b>OTHER CHANGES ACCOUNT</b>										
<i>Other changes in net worth (B10.2+B10.3)</i>	38	-123	-36	-42	5	12	-12	-187	385	4
<b>Total financial assets / liabilities (F)</b>	<b>1,759</b>	<b>482</b>	<b>1,035</b>	<b>260</b>	<b>316</b>	<b>229</b>	<b>231</b>	<b>245</b>	<b>-3</b>	<b>543</b>
Monetary gold and SDRs (F1)	1		1	1				0		1
Currency and deposits (F2)	102	0	102	102				0		58
Short-term debt securities (F3.S)	3	0	8	11	0	-2	0	-5	0	6
Long-term debt securities (F3.L)	389	25	125	60	0	63	2	239	0	111
Short-term loans (F4.S)	11	6	3		1	3	0	0	2	27
Long-term loans (F4.L)	123	68	57		0	58	0	0	-3	106
Listed shares (F511)	150	146	4	4	0	-8	8	0		82
Unlisted shares and other equity (F51M)	330	170	160	65	0	83	11	0	0	136
Investment fund shares (F52)	292		292	21						24
Life insurance (F62)	101		101							0
Pension schemes (F6M)	146	0	147	1	0	0	145	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12	0	12	0	0	0	12	0		0
Financial derivatives (F7)	2	-2	-8	-13	22	6	-23	11	0	-6
Other accounts payable (F8)	97	70	31	8	23	25	-25	0	-3	-3
<b>FINANCIAL BALANCE SHEET</b>										
<i>Net financial assets (+) / liabilities (-) (BF90)</i>	-240	-11,344	1,044	585	-238	630	67	-7,830	17,891	726
<b>Total financial assets / liabilities (F)</b>	<b>144,175</b>	<b>39,582</b>	<b>83,004</b>	<b>37,625</b>	<b>13,116</b>	<b>21,205</b>	<b>11,059</b>	<b>13,903</b>	<b>7,685</b>	<b>27,930</b>
Monetary gold and SDRs (F1)	59		59	59				0		82
Currency and deposits (F2)	29,433	52	28,788	28,788				593		3,101
Short-term debt securities (F3.S)	1,363	100	747	597	0	149	2	515	0	563
Long-term debt securities (F3.L)	18,198	1,432	7,483	3,762	7	3,641	72	9,283	0	5,146
Short-term loans (F4.S)	5,737	3,057	2,210		62	1,838	309	218	252	1,424
Long-term loans (F4.L)	21,158	8,253	4,245		79	3,894	272	2,077	6,583	4,158
Listed shares (F511)	8,215	6,227	1,988	500	0	1,242	246	0		3,505
Unlisted shares and other equity (F51M)	27,550	15,404	11,977	1,739	0	9,672	566	140	29	8,449
Investment fund shares (F52)	13,749		13,749	1,249						540
Life insurance (F62)	5,079		5,079							0
Pension schemes (F6M)	3,564	402	3,124	54	0	18	3,052	0	38	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,229	0	1,219	0	0	0	1,219	10		29
Financial derivatives (F7)	-28	-47	-50	7	-43	113	-127	73	-4	25
Other accounts payable (F8)	8,868	4,701	2,386	871	510	636	368	995	786	909

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Institutional sectors

#### 3.1 Total economy

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
Taxes less subsidies on products (D21 - D31)	292	296	302	315	303	303	313
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross domestic product (B1G)	2,789	2,873	2,865	3,006	2,871	2,957	2,964
Consumption of fixed capital (P51C)	507	512	516	518	525	530	533
Net domestic product (B1N)	1,990	2,064	2,047	2,174	2,043	2,125	2,118
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross domestic product (B1GQ)	2,789	2,873	2,865	3,006	2,871	2,957	2,964
<b>Uses</b>							
Compensation of employees (D1)	1,303	1,392	1,351	1,497	1,353	1,443	1,398
Taxes on production and imports (D2)	353	378	380	419	366	390	393
Taxes on products (D21)	308	314	319	334	319	320	330
Other taxes on production (D29)	44	64	61	84	47	70	63
(-) Subsidies (D3)	-46	-50	-45	-65	-52	-47	-46
(-) Subsidies on products (D31)	-17	-17	-17	-19	-16	-18	-17
(-) Other subsidies on production (D39)	-30	-33	-28	-45	-35	-30	-29
Gross operating surplus and mixed income (B2G + B3G)	1,180	1,153	1,180	1,155	1,204	1,171	1,219
Net operating surplus and mixed income (B2N + B3N)	672	641	664	637	678	641	686
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	1,180	1,153	1,180	1,155	1,204	1,171	1,219
Compensation of employees (D1)	1,307	1,395	1,354	1,502	1,358	1,446	1,401
Taxes on production and imports (D2)	348	370	375	414	361	379	388
Taxes on products (D21)	304	309	315	330	315	316	325
Other taxes on production (D29)	44	60	60	84	46	64	63
(-) Subsidies (D3)	-40	-41	-42	-48	-41	-43	-42
(-) Subsidies on products (D31)	-16	-17	-17	-18	-16	-17	-17
(-) Other subsidies on production (D39)	-24	-25	-25	-30	-26	-27	-26
Property income (D4)	619	936	611	674	619	973	607
Interest (D41)	232	242	234	245	228	245	232
Other property income (D42 +...+ D45)	387	694	377	429	391	728	375
<b>Uses</b>							
Property income (D4)	595	947	591	638	604	983	584
Interest (D41)	221	231	226	233	217	231	217
Other property income (D42 +...+ D45)	374	716	365	406	387	752	368
Gross national income (B5G)	2,819	2,866	2,888	3,058	2,897	2,943	2,989
Net national income (B5N)	2,311	2,353	2,372	2,540	2,372	2,413	2,456
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	1,180	1,153	1,180	1,155	1,204	1,171	1,219
Property income (D4)	619	936	611	674	619	973	607
Interest (D41)	232	242	234	245	228	245	232
Other property income (D42 +...+ D45)	387	694	377	429	391	728	375
<b>Uses</b>							
Interest (D41)	221	231	226	233	217	231	217
Other investment income and rents (D44 + D45)	106	128	113	126	113	134	117
Gross entrepreneurial income (B4G)	811	995	805	833	821	1,026	830
Net entrepreneurial income (B4N)	504	685	493	521	504	706	507

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross national income (B5G)	2,819	2,866	2,888	3,058	2,897	2,943	2,989
Current taxes on income, wealth, etc. (D5)	337	376	359	429	340	387	367
Social contributions (D61)	501	526	512	557	512	541	525
Social benefits other than social transfers in kind (D62)	520	536	526	567	536	559	545
Other current transfers (D7)	242	247	242	258	246	253	249
Net non-life insurance premiums (D71)	73	74	72	75	74	74	74
Non-life insurance claims (D72)	67	67	66	68	66	69	69
Other current transfers (D74 + D75)	102	106	103	115	106	110	107
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	336	371	357	428	338	382	366
Social contributions (D61)	502	527	513	558	514	542	525
Social benefits other than social transfers in kind (D62)	521	536	527	567	537	560	546
Other current transfers (D7)	286	278	277	300	299	284	286
Net non-life insurance premiums (D71)	68	68	67	69	68	70	70
Non-life insurance claims (D72)	73	74	72	75	74	74	74
Other current transfers (D74 + D75)	145	137	137	156	157	140	143
Gross disposable income (B6G)	2,774	2,837	2,853	3,015	2,844	2,915	2,951
Net disposable income (B6N)	2,267	2,325	2,337	2,498	2,318	2,385	2,418
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	2,774	2,837	2,853	3,015	2,844	2,915	2,951
Adjustment for the change in net equity of households in pension fund reserves (D8)	22	25	24	24	24	26	24
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	22	25	24	24	24	26	24
Final consumption expenditure (P3)	2,096	2,141	2,139	2,235	2,143	2,199	2,196
Individual consumption expenditure (P31)	1,887	1,923	1,926	1,993	1,928	1,974	1,975
Collective consumption expenditure (P32)	208	218	213	241	215	225	220
Gross saving (B8G)	679	696	714	781	701	716	755
Net saving (B8N)	171	184	198	263	176	186	222
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	171	184	198	263	176	186	222
Capital transfers (D9)	45	43	45	76	45	46	46
Capital taxes (D91)	8	9	9	10	8	9	9
Investment grants and other capital transfers (D92 + D99)	37	34	36	66	37	38	36
<b>Uses</b>							
Capital transfers (D9)	43	43	43	70	42	44	44
Capital taxes (D91)	8	9	9	10	8	9	9
Investment grants and other capital transfers (D92 + D99)	35	34	34	60	34	36	35
Changes in net worth due to saving and capital transfers (B101)	174	183	200	269	179	188	223
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	174	183	200	269	179	188	223
Consumption of fixed capital (P51C)	507	512	516	518	525	530	533
<b>Uses</b>							
Gross capital formation (P5)	599	619	624	669	634	675	638
Gross fixed capital formation (P51G)	565	615	597	654	602	682	631
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	35	4	27	15	32	-7	6
Acquisitions less disposals of non-produced non-financial assets (NP)	-4	0	-1	48	7	17	-1
Net lending (+) / net borrowing (-) (B9)	86	76	93	69	63	26	120

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	86	76	93	69	63	26	120
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	86	77	94	69	63	26	119
<b>Transactions in financial assets (F)</b>	1,462	1,089	347	-822	1,746	894	794
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	321	314	115	-105	703	343	160
Currency (F21)	-7	9	4	29	-17	15	10
Deposits (F2M)	328	305	110	-135	720	329	150
Debt securities (F3)	363	132	42	32	258	98	218
Original maturity up to 1 year (F3.S)	46	-4	-6	-4	21	-14	91
Original maturity over 1 year (F3.L)	316	136	48	36	237	112	127
Loans (F4)	425	271	155	-180	278	302	167
Original maturity up to 1 year (F4.S)	252	92	-4	-104	87	75	58
Original maturity over 1 year (F4.L)	173	180	159	-77	192	227	110
Equity and investment fund shares (F5)	199	205	-21	-573	250	-55	172
Shares and other equity, excluding mutual fund shares (F51)	85	172	-68	-531	196	-149	87
Listed shares (F511)	108	24	40	65	32	-34	5
Unlisted shares and other equity (F51M)	-22	149	-108	-597	164	-115	82
Investment fund shares (F52)	114	33	46	-42	55	94	85
Insurance, pension and standardised guarantees (F6)	82	47	34	18	94	63	64
Life insurance (F62)	35	22	21	10	41	38	41
Pension schemes (F6M)	17	18	16	13	13	17	14
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	30	7	-4	-5	40	7	10
Financial derivatives (F7)	-1	0	1	2	1	1	1
Other accounts receivable (F8)	73	121	21	-16	161	140	12
<b>Transactions in liabilities (F)</b>	1,376	1,013	253	-891	1,683	868	675
Monetary gold and SDRs (F1)	0	0	0	1	1	1	1
Currency and deposits (F2)	405	459	101	-192	692	261	105
Currency (F21)	-6	17	13	36	-14	23	13
Deposits (F2M)	412	442	88	-228	706	238	92
Debt securities (F3)	308	41	33	-136	311	82	73
Original maturity up to 1 year (F3.S)	75	-16	7	-72	90	-5	66
Original maturity over 1 year (F3.L)	234	58	26	-65	221	87	7
Loans (F4)	399	236	183	-136	147	242	172
Original maturity up to 1 year (F4.S)	238	61	19	-42	65	83	58
Original maturity over 1 year (F4.L)	161	176	163	-94	82	159	113
Equity and investment fund shares (F5)	79	132	-96	-388	247	92	266
Shares and other equity, excluding mutual fund shares (F51)	-114	47	-169	-400	169	-49	41
Listed shares (F511)	54	1	-29	106	7	-39	101
Unlisted shares and other equity (F51M)	-168	45	-140	-506	162	-10	-60
Investment fund shares (F52)	193	86	73	12	78	141	225
Insurance, pension and standardised guarantees (F6)	84	53	40	17	104	70	69
Life insurance (F62)	32	27	27	8	51	44	46
Pension schemes (F6M)	17	18	16	13	13	17	14
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	35	8	-4	-4	40	8	10
Financial derivatives (F7)	9	-35	-30	-25	-2	-33	0
Other accounts payable (F8)	91	125	23	-32	184	154	-11

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	152	261	320	173	395	236	346
<b>Other changes in produced non-financial assets</b>	237	200	244	164	292	249	307
<b>Other changes in net financial worth</b>	-85	61	76	9	103	-13	38
<b>Other changes in financial assets (F)</b>	-854	893	179	-1,894	3,055	879	1,798
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	29	43
Currency and deposits (F2)	158	77	-17	39	78	-37	97
Currency (F21)	-1	0	-1	0	0	0	-2
Deposits (F2M)	159	77	-16	39	78	-37	99
Debt securities (F3)	-115	-30	-113	27	360	241	412
Original maturity up to 1 year (F3.S)	2	15	-21	1	13	-34	-2
Original maturity over 1 year (F3.L)	-117	-44	-92	26	348	275	414
Loans (F4)	32	124	30	48	95	-47	163
Original maturity up to 1 year (F4.S)	68	24	-3	-4	22	-1	27
Original maturity over 1 year (F4.L)	-36	100	33	51	74	-47	137
Equity and investment fund shares (F5)	-685	668	337	-2,030	2,226	500	749
Shares and other equity, excluding mutual fund shares (F51)	-547	561	283	-1,605	1,755	385	545
Listed shares (F511)	-248	141	120	-967	850	128	138
Unlisted shares and other equity (F51M)	-299	420	163	-637	904	257	407
Investment fund shares (F52)	-138	107	54	-425	471	115	204
Insurance, pension and standardised guarantees (F6)	-25	6	-49	-30	234	178	255
Life insurance (F62)	-20	-9	-28	-49	114	72	98
Pension schemes (F6M)	-3	14	-20	23	112	104	147
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	1	-1	-4	9	2	10
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-225	47	9	17	51	16	83
<b>Other changes in liabilities (F)</b>	-769	832	103	-1,903	2,952	892	1,759
Monetary gold and SDRs (F1)	0	1	0	-1	0	-2	1
Currency and deposits (F2)	327	94	-17	35	91	-40	102
Currency (F21)	-1	0	-1	0	0	0	0
Deposits (F2M)	328	94	-16	35	91	-40	102
Debt securities (F3)	-86	-74	-114	66	268	254	392
Original maturity up to 1 year (F3.S)	-3	15	-3	-7	14	-31	3
Original maturity over 1 year (F3.L)	-83	-89	-111	73	254	285	389
Loans (F4)	-104	90	3	-20	75	-69	135
Original maturity up to 1 year (F4.S)	-101	11	-7	-8	5	-5	11
Original maturity over 1 year (F4.L)	-4	79	9	-12	70	-64	123
Equity and investment fund shares (F5)	-685	613	259	-2,010	2,228	535	771
Shares and other equity, excluding mutual fund shares (F51)	-467	488	133	-1,404	1,489	439	480
Listed shares (F511)	-200	131	40	-892	708	183	150
Unlisted shares and other equity (F51M)	-267	358	94	-512	781	256	330
Investment fund shares (F52)	-217	124	126	-606	739	96	292
Insurance, pension and standardised guarantees (F6)	-25	6	-49	-30	246	180	259
Life insurance (F62)	-21	-9	-28	-49	123	73	101
Pension schemes (F6M)	-3	14	-20	23	112	104	146
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	-4	11	3	12
Financial derivatives (F7)	-2	-2	-2	2	4	-2	-2
Other accounts payable (F8)	-217	51	21	43	43	23	97

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	35,951	36,391	36,884	37,311	37,852	38,284	38,846
<b>Produced non-financial assets</b>	36,912	37,215	37,538	37,887	38,262	38,681	39,086
<b>Net financial assets (+) / liabilities (-)</b>	-961	-823	-654	-576	-411	-397	-240
<b>Financial assets (F)</b>	134,977	136,960	137,485	134,769	139,570	141,343	143,935
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	511	554
Currency and deposits (F2)	26,542	26,933	27,030	26,964	27,745	28,051	28,307
Currency (F21)	831	840	844	873	857	871	879
Deposits (F2M)	25,710	26,092	26,186	26,090	26,888	27,179	27,428
Debt securities (F3)	18,430	18,532	18,462	18,522	19,140	19,479	20,109
Original maturity up to 1 year (F3.S)	1,298	1,308	1,281	1,279	1,313	1,264	1,353
Original maturity over 1 year (F3.L)	17,133	17,224	17,181	17,243	17,828	18,215	18,756
Loans (F4)	26,062	26,457	26,642	26,510	26,884	27,139	27,470
Original maturity up to 1 year (F4.S)	5,932	6,047	6,040	5,933	6,041	6,116	6,200
Original maturity over 1 year (F4.L)	20,130	20,410	20,602	20,577	20,843	21,023	21,270
Equity and investment fund shares (F5)	46,804	47,678	47,994	45,391	47,867	48,311	49,232
Shares and other equity, excluding mutual fund shares (F51)	37,548	38,282	38,497	36,361	38,312	38,548	39,180
Listed shares (F511)	8,226	8,390	8,551	7,649	8,531	8,626	8,768
Unlisted shares and other equity (F51M)	29,322	29,891	29,946	28,712	29,781	29,922	30,411
Investment fund shares (F52)	9,256	9,396	9,496	9,029	9,555	9,763	10,053
Insurance, pension and standardised guarantees (F6)	8,532	8,585	8,570	8,558	8,886	9,127	9,445
Life insurance (F62)	4,422	4,435	4,428	4,389	4,544	4,654	4,793
Pension schemes (F6M)	3,088	3,120	3,116	3,152	3,277	3,399	3,559
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,022	1,030	1,025	1,016	1,065	1,074	1,094
Financial derivatives (F7)	-12	-11	-11	-10	-12	-10	-13
Other accounts receivable (F8)	8,168	8,335	8,365	8,367	8,579	8,735	8,830
<b>Liabilities (F)</b>	135,938	137,783	138,139	135,345	139,981	141,741	144,175
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	27,740	28,294	28,377	28,221	29,004	29,225	29,433
Currency (F21)	1,185	1,202	1,214	1,251	1,236	1,260	1,273
Deposits (F2M)	26,555	27,092	27,163	26,970	27,767	27,965	28,160
Debt securities (F3)	18,366	18,333	18,252	18,182	18,760	19,096	19,561
Original maturity up to 1 year (F3.S)	1,302	1,300	1,304	1,225	1,330	1,294	1,363
Original maturity over 1 year (F3.L)	17,064	17,033	16,948	16,956	17,430	17,802	18,198
Loans (F4)	25,839	26,165	26,351	26,194	26,416	26,589	26,895
Original maturity up to 1 year (F4.S)	5,486	5,558	5,570	5,520	5,589	5,667	5,737
Original maturity over 1 year (F4.L)	20,352	20,607	20,780	20,675	20,827	20,922	21,158
Equity and investment fund shares (F5)	46,867	47,612	47,774	45,376	47,851	48,477	49,514
Shares and other equity, excluding mutual fund shares (F51)	34,503	35,038	35,002	33,197	34,855	35,245	35,765
Listed shares (F511)	7,750	7,882	7,893	7,106	7,821	7,965	8,215
Unlisted shares and other equity (F51M)	26,753	27,155	27,109	26,091	27,034	27,280	27,550
Investment fund shares (F52)	12,364	12,574	12,772	12,179	12,996	13,232	13,749
Insurance, pension and standardised guarantees (F6)	8,908	8,966	8,956	8,944	9,294	9,543	9,872
Life insurance (F62)	4,665	4,683	4,682	4,641	4,815	4,932	5,079
Pension schemes (F6M)	3,093	3,125	3,121	3,157	3,283	3,404	3,564
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,150	1,158	1,153	1,146	1,196	1,207	1,229
Financial derivatives (F7)	16	32	5	-6	-7	-29	-28
Other accounts payable (F8)	8,147	8,323	8,367	8,377	8,604	8,782	8,868

Source: ECB.

# EURO AREA

## Institutional sectors

### 3.2 Non-financial corporations

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	1,497	1,540	1,530	1,600	1,543	1,587	1,589
Consumption of fixed capital (K1)	293	296	298	299	304	306	309
Net value added (B1N)	1,204	1,244	1,232	1,302	1,239	1,281	1,281
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	1,497	1,540	1,530	1,600	1,543	1,587	1,589
<b>Uses</b>							
Compensation of employees (D1)	861	930	902	989	901	967	937
Other taxes on production (D29)	22	37	35	39	24	42	37
(-) Other subsidies on production (D39)	-22	-26	-20	-33	-28	-22	-21
Gross operating surplus (B2G)	636	599	613	606	646	600	636
Net operating surplus (B2N)	343	303	315	307	342	294	328
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	636	599	613	606	646	600	636
Property income (D4)	104	259	112	132	109	271	108
Interest (D41)	34	36	35	37	33	36	33
Other property income (D42 +...+ D45)	69	223	78	96	76	235	74
<b>Uses</b>							
Property income (D4)	257	503	238	249	254	516	239
Interest (D41)	43	43	43	44	44	43	43
Other property income (D42 +...+ D45)	214	459	195	206	210	472	196
Gross balance of primary income (B5G)	483	355	488	489	501	356	505
Net balance of primary income (B5N)	189	59	190	190	197	49	196
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G + B3G)	636	599	613	606	646	600	636
Property income (D4)	104	259	112	132	109	271	108
Interest (D41)	34	36	35	37	33	36	33
Other property income (D42 +...+ D45)	69	223	78	96	76	235	74
<b>Uses</b>							
Interest (D41)	43	43	43	44	44	43	43
Property income attributed to insurance policy holders and rents (D44 + D45)	5	4	4	4	4	5	4
Gross entrepreneurial income (B4G)	691	810	679	690	706	823	696
Net entrepreneurial income (B4N)	398	514	381	392	403	517	388

Sources: ECB and Eurostat.

# EURO AREA

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	483	355	488	489	501	356	505
Social contributions (D61)	18	20	18	21	19	21	19
Other current transfers (D7)	16	16	16	17	16	17	16
Non-life insurance claims (D72)	11	11	11	11	11	11	11
Other current transfers (D74 + D75)	6	6	6	6	5	6	6
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	52	69	59	82	54	71	63
Social benefits other than social transfers in kind (D62)	17	16	17	17	17	17	16
Other current transfers (D7)	32	33	32	36	32	34	33
Net non-life insurance premiums (D71)	13	13	12	13	13	13	13
Other current transfers (D74 + D75)	20	21	20	23	19	21	21
Gross disposable income (B6G)	416	274	415	392	432	271	427
Net disposable income (B6N)	123	-23	117	93	129	-35	118
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	416	274	415	392	432	271	427
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	2	2	2	2	2	2	2
Gross saving (B8G)	414	271	412	390	430	269	425
Net saving (B8N)	120	-25	114	91	126	-37	116
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	120	-25	114	91	126	-37	116
Capital transfers (D9)	17	18	19	30	17	20	20
Investment grants and other capital transfers (D92 + D99)	17	18	19	30	17	20	20
<b>Uses</b>							
Capital transfers (D9)	1	1	3	3	2	3	3
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	1	1	2	2	2	2	2
Changes in net worth due to saving and capital transfers (B101)	136	-9	131	118	141	-20	133
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	136	-9	131	118	141	-20	133
Consumption of fixed capital (K1)	293	296	298	299	304	306	309
<b>Uses</b>							
Gross capital formation (P5)	369	363	369	396	386	407	370
Gross fixed capital formation (P51)	338	358	346	383	358	413	366
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	31	5	23	13	29	-6	4
Acquisitions less disposals of non-produced non-financial assets (K2)	-3	1	-1	49	8	18	0
Net lending (+) / net borrowing (-) (B9)	63	-77	60	-28	50	-138	72

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	63	-77	60	-28	50	-138	72
Statistical discrepancy (B9 - B9F)	34	-9	30	-20	31	-1	-3
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	29	-67	30	-8	19	-137	76
<b>Transactions in financial assets (F)</b>	202	214	172	23	203	86	224
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-42	54	37	69	-20	45	59
Currency (F21)	0	1	0	3	-1	1	0
Deposits (F2M)	-42	53	37	65	-19	44	59
Debt securities (F3)	-4	0	-8	14	-11	-7	3
Original maturity up to 1 year (F3.S)	3	2	-9	4	0	-2	5
Original maturity over 1 year (F3.L)	-7	-3	1	10	-12	-5	-2
Loans (F4)	116	27	70	-63	56	12	24
Original maturity up to 1 year (F4.S)	35	-4	16	-26	14	-2	1
Original maturity over 1 year (F4.L)	81	31	54	-37	42	15	22
Equity and investment fund shares (F5)	111	39	73	-25	126	46	92
Shares and other equity, excluding mutual fund shares (F51)	94	64	67	-14	117	61	83
Listed shares (F511)	31	49	-2	30	5	32	-11
Unlisted shares and other equity (F51M)	63	14	69	-44	113	29	94
Investment fund shares (F52)	17	-24	6	-11	9	-15	8
Insurance, pension and standardised guarantees (F6)	9	1	-2	-3	7	-2	1
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	9	1	-2	-3	6	-2	1
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	12	94	2	32	46	-9	45
Trade credits and advances (F81)	9	92	-8	56	22	10	5
<b>Transactions in liabilities (F)</b>	173	282	142	32	183	223	148
Currency and deposits (F2)	0	-2	2	1	1	-1	1
Currency (F21)							
Deposits (F2M)	0	-2	2	1	1	-1	1
Debt securities (F3)	35	13	20	-9	35	18	29
Original maturity up to 1 year (F3.S)	14	5	1	-17	16	2	7
Original maturity over 1 year (F3.L)	21	8	19	8	19	16	22
Loans (F4)	157	124	97	-52	50	124	55
Original maturity up to 1 year (F4.S)	98	15	19	-73	13	23	-2
Original maturity over 1 year (F4.L)	59	110	78	21	36	101	58
Equity and investment fund shares (F5)	34	37	17	-45	100	30	56
Shares and other equity, excluding mutual fund shares (F51)	34	37	17	-45	100	30	56
Listed shares (F511)	46	8	-30	30	-1	-40	2
Unlisted shares and other equity (F51M)	-12	29	47	-75	102	70	54
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2	2	2	2	3	3	3
Life insurance (F62)							
Pension schemes (F6M)	2	2	2	2	3	3	3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	1	6	5	-9	-3	8	2
Other accounts payable (F8)	-57	101	0	143	-2	41	2
Trade credits and advances (F81)	-17	91	5	54	0	27	9

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	149	-77	139	393	-246	-83	-15
<b>Other changes in produced non-financial assets</b>	71	56	81	9	88	68	108
<b>Other changes in net financial worth</b>	78	-133	58	384	-334	-151	-123
<b>Other changes in financial assets (F)</b>	-229	305	144	-879	865	191	360
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-6	11	-3	-2	6	-6	6
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-6	11	-3	-2	6	-6	7
Debt securities (F3)	-7	-3	-4	-1	4	5	6
Original maturity up to 1 year (F3.S)	-1	-1	-1	-1	0	0	-1
Original maturity over 1 year (F3.L)	-6	-2	-3	0	4	6	7
Loans (F4)	-39	28	25	-10	15	1	52
Original maturity up to 1 year (F4.S)	1	1	1	-12	-7	9	4
Original maturity over 1 year (F4.L)	-40	27	24	2	22	-8	48
Equity and investment fund shares (F5)	-177	248	128	-866	781	195	221
Shares and other equity, excluding mutual fund shares (F51)	-172	238	119	-852	760	192	212
Listed shares (F511)	-15	19	-4	-215	183	28	-4
Unlisted shares and other equity (F51M)	-157	219	124	-637	578	164	216
Investment fund shares (F52)	-5	10	8	-14	21	3	9
Insurance, pension and standardised guarantees (F6)	0	0	0	-3	4	1	1
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	-2	0	1	-2	1	-1	-1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	0	0	-1	3	1	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	1	21	-3	2	55	-4	73
Trade credits and advances (F81)	-14	14	0	2	15	-2	27
<b>Other changes in liabilities (F)</b>	-307	438	86	-1,264	1,199	342	482
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)							
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	-44	-3	-12	-13	30	8	25
Original maturity up to 1 year (F3.S)	1	0	-1	0	0	-1	0
Original maturity over 1 year (F3.L)	-45	-3	-11	-13	30	8	25
Loans (F4)	-38	31	-9	-5	14	-13	74
Original maturity up to 1 year (F4.S)	-13	3	0	-12	8	2	6
Original maturity over 1 year (F4.L)	-25	28	-9	6	5	-15	68
Equity and investment fund shares (F5)	-218	390	97	-1,254	1,123	336	315
Shares and other equity, excluding mutual fund shares (F51)	-218	390	97	-1,254	1,123	336	315
Listed shares (F511)	-159	178	16	-664	570	171	146
Unlisted shares and other equity (F51M)	-59	212	81	-590	553	164	170
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	1	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	1	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)	-2	-2	-2	2	4	-2	-2
Other accounts payable (F8)	-5	22	12	5	29	14	70
Trade credits and advances (F81)	-6	18	1	0	14	3	34

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	2,759	2,676	2,893	3,412	3,247	3,151	3,268
<b>Produced non-financial assets</b>	13,717	13,835	13,964	14,106	14,256	14,448	14,613
<b>Net financial assets (+) / liabilities (-)</b>	-10,958	-11,159	-11,071	-10,695	-11,009	-11,298	-11,344
<b>Financial assets (F)</b>	26,330	26,850	27,166	26,310	27,377	27,654	28,238
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2,587	2,652	2,686	2,753	2,738	2,778	2,843
Currency (F21)	126	128	128	131	130	131	131
Deposits (F2M)	2,460	2,524	2,558	2,622	2,609	2,647	2,712
Debt securities (F3)	237	234	222	236	228	227	235
Original maturity up to 1 year (F3.S)	24	25	16	20	20	17	21
Original maturity over 1 year (F3.L)	213	208	206	216	208	209	214
Loans (F4)	5,232	5,287	5,382	5,309	5,380	5,393	5,469
Original maturity up to 1 year (F4.S)	2,155	2,152	2,170	2,132	2,138	2,145	2,150
Original maturity over 1 year (F4.L)	3,077	3,135	3,212	3,177	3,242	3,248	3,318
Equity and investment fund shares (F5)	13,715	14,002	14,203	13,311	14,219	14,459	14,771
Shares and other equity, excluding mutual fund shares (F51)	13,215	13,516	13,703	12,837	13,714	13,967	14,262
Listed shares (F511)	1,651	1,719	1,712	1,527	1,715	1,775	1,761
Unlisted shares and other equity (F51M)	11,565	11,798	11,990	11,309	11,999	12,192	12,502
Investment fund shares (F52)	500	486	500	475	504	492	509
Insurance, pension and standardised guarantees (F6)	179	180	179	173	184	182	185
Life insurance (F62)	3	3	3	3	3	3	3
Pension schemes (F6M)	10	11	12	9	10	9	8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	166	167	164	161	170	170	173
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4,380	4,495	4,494	4,528	4,629	4,616	4,734
Trade credits and advances (F81)	3,280	3,386	3,377	3,435	3,472	3,480	3,512
<b>Liabilities (F)</b>	37,289	38,009	38,237	37,005	38,387	38,952	39,582
Currency and deposits (F2)	50	48	50	51	52	51	52
Currency (F21)							
Deposits (F2M)	50	48	50	51	52	51	52
Debt securities (F3)	1,391	1,401	1,409	1,387	1,452	1,478	1,532
Original maturity up to 1 year (F3.S)	87	92	93	76	92	94	100
Original maturity over 1 year (F3.L)	1,304	1,309	1,316	1,311	1,360	1,384	1,432
Loans (F4)	10,820	10,975	11,063	11,006	11,069	11,181	11,310
Original maturity up to 1 year (F4.S)	3,054	3,072	3,091	3,006	3,028	3,053	3,057
Original maturity over 1 year (F4.L)	7,766	7,903	7,972	8,000	8,041	8,127	8,253
Equity and investment fund shares (F5)	20,429	20,856	20,970	19,671	20,894	21,259	21,631
Shares and other equity, excluding mutual fund shares (F51)	20,429	20,856	20,970	19,671	20,894	21,259	21,631
Listed shares (F511)	5,841	6,027	6,013	5,380	5,949	6,080	6,227
Unlisted shares and other equity (F51M)	14,588	14,828	14,956	14,291	14,945	15,180	15,404
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	388	390	392	395	397	399	402
Life insurance (F62)							
Pension schemes (F6M)	388	390	392	395	397	399	402
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-53	-49	-47	-53	-52	-46	-47
Other accounts payable (F8)	4,264	4,388	4,400	4,548	4,575	4,630	4,701
Trade credits and advances (F81)	3,084	3,192	3,199	3,253	3,268	3,297	3,340

Source: ECB.

# EURO AREA

## Institutional sectors

### 3.3 Financial corporations

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	116	116	117	120	117	119	119
Consumption of fixed capital (K1)	14	14	14	14	14	14	14
Net value added (B1N)	103	103	103	106	103	104	105
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	116	116	117	120	117	119	119
<b>Uses</b>							
Compensation of employees (D1)	58	60	58	68	59	60	59
Other taxes on production (D29)	6	10	6	8	6	10	6
(-) Other subsidies on production (D39)	0	0	0	-1	0	0	0
Gross operating surplus (B2G)	52	48	53	44	52	49	55
Net operating surplus (B2G)	39	34	39	30	38	35	40
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	52	48	53	44	52	49	55
Property income (D4)	282	373	296	337	286	396	303
Interest (D41)	169	177	172	181	169	182	173
Other property income (D42 +...+ D45)	113	196	125	156	117	214	130
<b>Uses</b>							
Property income (D4)	274	370	284	317	292	392	282
Interest (D41)	116	116	117	119	117	115	113
Other property income (D42 +...+ D45)	158	254	168	197	174	277	170
Gross balance of primary income (B5G)	60	51	65	64	47	53	75
Net balance of primary income (B5N)	47	37	51	50	33	39	61
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	52	48	53	44	52	49	55
Property income (D4)	282	373	296	337	286	396	303
Interest (D41)	169	177	172	181	169	182	173
Other property income (D42 +...+ D45)	113	196	125	156	117	214	130
<b>Uses</b>							
Interest (D41)	116	116	117	119	117	115	113
Property income attributed to insurance policy holders and rents (D44 + D45)	99	121	107	119	106	127	111
Gross entrepreneurial income (B4G)	120	184	126	143	115	203	134
Net entrepreneurial income (B4N)	106	171	112	129	101	189	120

Sources: ECB and Eurostat.



## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	60	51	65	64	47	53	75
Social contributions (D61)	62	66	64	66	65	68	66
Other current transfers (D7)	92	90	89	92	93	91	91
Net non-life insurance premiums (D71)	73	74	72	75	74	74	74
Non-life insurance claims (D72)	15	15	15	15	15	15	16
Other current transfers (D74 + D75)	4	1	1	2	5	1	1
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	11	15	12	17	9	14	12
Social benefits other than social transfers in kind (D62)	41	41	40	43	41	42	42
Other current transfers (D7)	93	91	91	93	95	92	93
Net non-life insurance premiums (D71)	15	15	15	15	15	15	16
Non-life insurance claims (D72)	73	74	72	75	74	74	74
Other current transfers (D74 + D75)	6	3	4	3	6	3	3
Gross disposable income (B6G)	70	60	75	69	59	63	85
Net disposable income (B6N)	56	47	61	55	45	49	71
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	70	60	75	69	59	63	85
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	20	22	21	21	21	24	22
Gross saving (B8G)	50	38	54	47	38	39	64
Net saving (B8N)	37	24	40	33	24	25	49
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	37	24	40	33	24	25	49
Capital transfers (D9)	5	4	2	10	4	4	2
Investment grants and other capital transfers (D92 + D99)	5	4	2	10	4	4	2
<b>Uses</b>							
Capital transfers (D9)	4	4	4	6	4	4	5
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	4	4	6	4	4	4
Changes in net worth due to saving and capital transfers (B101)	37	24	38	37	24	25	47
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	37	24	38	37	24	25	47
Consumption of fixed capital (K1)	14	14	14	14	14	14	14
<b>Uses</b>							
Gross capital formation (P5)	15	17	14	17	16	16	16
Gross fixed capital formation (P51)	15	17	14	17	16	16	16
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	36	21	38	34	22	23	45

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	36	21	38	34	22	23	45
Statistical discrepancy (B9-B9F)	0	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	36	21	38	34	22	23	45
<b>Transactions in financial assets (F)</b>	1,090	579	31	-860	1,316	490	482
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	252	100	-29	-181	520	99	37
Currency (F21)	0	-2	2	11	-11	4	1
Deposits (F2M)	252	102	-31	-192	531	95	36
Debt securities (F3)	393	114	59	21	270	114	257
Original maturity up to 1 year (F3.S)	43	-8	0	-10	17	-5	90
Original maturity over 1 year (F3.L)	350	122	59	31	253	119	167
Loans (F4)	312	236	98	-134	245	280	134
Original maturity up to 1 year (F4.S)	218	99	-11	-95	90	74	57
Original maturity over 1 year (F4.L)	94	137	110	-39	155	205	77
Equity and investment fund shares (F5)	66	157	-102	-562	148	-129	72
Shares and other equity, excluding mutual fund shares (F51)	-15	106	-146	-526	89	-206	-1
Listed shares (F511)	67	-12	35	22	25	-61	10
Unlisted shares and other equity (F51M)	-83	118	-181	-547	64	-145	-12
Investment fund shares (F52)	81	51	44	-37	59	77	73
Insurance, pension and standardised guarantees (F6)	5	5	2	0	16	12	6
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5	4	2	0	15	11	6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	62	-32	2	-5	116	114	-25
<b>Transactions in liabilities (F)</b>	1,054	558	-7	-893	1,294	467	437
Monetary gold and SDRs (F1)	0	0	0	1	1	1	1
Currency and deposits (F2)	395	456	70	-177	681	240	86
Currency (F21)	-6	17	13	36	-14	23	13
Deposits (F2M)	402	439	57	-214	696	216	73
Debt securities (F3)	171	-8	-38	-61	134	10	15
Original maturity up to 1 year (F3.S)	36	-20	18	-19	51	-4	44
Original maturity over 1 year (F3.L)	135	13	-56	-42	83	14	-29
Loans (F4)	227	43	51	-157	77	42	54
Original maturity up to 1 year (F4.S)	148	46	24	6	65	54	67
Original maturity over 1 year (F4.L)	80	-3	27	-162	13	-12	-13
Equity and investment fund shares (F5)	44	85	-118	-342	147	62	209
Shares and other equity, excluding mutual fund shares (F51)	-149	0	-190	-355	69	-79	-16
Listed shares (F511)	8	-7	1	76	8	1	99
Unlisted shares and other equity (F51M)	-156	7	-191	-430	60	-80	-115
Investment fund shares (F52)	193	86	73	12	78	141	225
Insurance, pension and standardised guarantees (F6)	81	50	37	15	101	67	67
Life insurance (F62)	32	27	27	8	51	44	46
Pension schemes (F6M)	15	15	14	11	10	15	11
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	35	7	-4	-5	40	8	10
Financial derivatives (F7)	9	-40	-34	-14	1	-40	-2
Other accounts payable (F8)	125	-28	24	-158	151	86	7

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	-30	29	-28	120	-46	-10	-32
<b>Other changes in produced non-financial assets</b>	6	3	6	2	4	4	4
<b>Other changes in net financial worth</b>	-35	26	-34	118	-50	-14	-36
<b>Other changes in financial assets (F)</b>	-510	533	80	-581	1,564	309	999
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	29	43
Currency and deposits (F2)	162	64	-15	41	68	-31	89
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	162	64	-14	41	68	-30	89
Debt securities (F3)	-93	-20	-93	24	342	218	382
Original maturity up to 1 year (F3.S)	7	15	-20	2	14	-34	-1
Original maturity over 1 year (F3.L)	-101	-35	-74	22	328	253	383
Loans (F4)	70	96	0	58	80	-48	111
Original maturity up to 1 year (F4.S)	67	23	-4	8	28	-9	22
Original maturity over 1 year (F4.L)	4	73	4	50	52	-39	89
Equity and investment fund shares (F5)	-442	375	195	-731	1,025	141	365
Shares and other equity, excluding mutual fund shares (F51)	-350	304	150	-473	709	67	217
Listed shares (F511)	-195	112	93	-578	538	72	110
Unlisted shares and other equity (F51M)	-155	192	57	105	171	-5	107
Investment fund shares (F52)	-92	71	45	-258	316	74	148
Insurance, pension and standardised guarantees (F6)	-3	0	0	0	3	-2	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)	-3	0	0	-1	4	-2	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-202	18	11	-7	32	2	5
<b>Other changes in liabilities (F)</b>	-475	508	114	-699	1,613	323	1,035
Monetary gold and SDRs (F1)	0	1	0	-1	0	-2	1
Currency and deposits (F2)	327	94	-17	35	91	-40	102
Currency (F21)	-1	0	-1	0	0	0	0
Deposits (F2M)	328	94	-16	35	91	-40	102
Debt securities (F3)	-51	29	-9	12	106	42	133
Original maturity up to 1 year (F3.S)	-3	13	-2	-9	14	-30	8
Original maturity over 1 year (F3.L)	-48	15	-7	21	92	72	125
Loans (F4)	-61	70	14	-11	61	-54	60
Original maturity up to 1 year (F4.S)	-86	9	-7	5	-4	-8	3
Original maturity over 1 year (F4.L)	25	60	21	-16	65	-46	57
Equity and investment fund shares (F5)	-467	222	162	-757	1,100	199	456
Shares and other equity, excluding mutual fund shares (F51)	-250	98	36	-151	361	103	164
Listed shares (F511)	-41	-48	24	-228	138	12	4
Unlisted shares and other equity (F51M)	-209	146	12	77	223	92	160
Investment fund shares (F52)	-217	124	126	-606	739	96	292
Insurance, pension and standardised guarantees (F6)	-25	6	-49	-30	246	180	260
Life insurance (F62)	-21	-9	-28	-49	123	73	101
Pension schemes (F6M)	-3	14	-20	22	113	104	147
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	15	54	7	8	-10	5	-8
Other accounts payable (F8)	-213	32	8	46	19	-7	31

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	1,485	1,538	1,547	1,704	1,682	1,697	1,712
<b>Produced non-financial assets</b>	633	639	645	651	657	663	669
<b>Net financial assets (+) / liabilities (-)</b>	852	899	902	1,054	1,026	1,035	1,044
<b>Financial assets (F)</b>	79,106	80,219	80,329	78,889	81,768	82,567	84,048
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	511	554
Currency and deposits (F2)	14,990	15,153	15,110	14,970	15,558	15,626	15,752
Currency (F21)	96	93	95	106	95	98	99
Deposits (F2M)	14,894	15,060	15,015	14,864	15,463	15,528	15,653
Debt securities (F3)	17,213	17,308	17,274	17,318	17,930	18,263	18,902
Original maturity up to 1 year (F3.S)	1,232	1,240	1,220	1,212	1,243	1,203	1,292
Original maturity over 1 year (F3.L)	15,981	16,068	16,053	16,106	16,687	17,059	17,610
Loans (F4)	19,734	20,066	20,164	20,089	20,414	20,646	20,891
Original maturity up to 1 year (F4.S)	3,586	3,708	3,693	3,606	3,725	3,790	3,869
Original maturity over 1 year (F4.L)	16,148	16,358	16,472	16,483	16,690	16,856	17,023
Equity and investment fund shares (F5)	24,028	24,559	24,652	23,359	24,533	24,545	24,982
Shares and other equity, excluding mutual fund shares (F51)	17,838	18,248	18,252	17,254	18,052	17,912	18,128
Listed shares (F511)	5,215	5,314	5,442	4,886	5,448	5,459	5,580
Unlisted shares and other equity (F51M)	12,623	12,934	12,810	12,367	12,603	12,453	12,548
Investment fund shares (F52)	6,189	6,311	6,400	6,106	6,481	6,632	6,854
Insurance, pension and standardised guarantees (F6)	320	325	327	326	345	355	364
Life insurance (F62)							
Pension schemes (F6M)	3	4	3	3	3	4	4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	317	321	323	323	342	351	360
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2,371	2,357	2,370	2,358	2,506	2,622	2,603
<b>Liabilities (F)</b>	78,254	79,320	79,427	77,835	80,742	81,533	83,004
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	27,166	27,717	27,769	27,627	28,399	28,599	28,788
Currency (F21)	1,185	1,202	1,214	1,251	1,236	1,260	1,273
Deposits (F2M)	25,981	26,514	26,555	26,376	27,163	27,340	27,515
Debt securities (F3)	7,865	7,886	7,839	7,790	8,031	8,082	8,230
Original maturity up to 1 year (F3.S)	683	676	692	664	729	695	747
Original maturity over 1 year (F3.L)	7,182	7,210	7,146	7,126	7,302	7,387	7,483
Loans (F4)	6,205	6,318	6,382	6,215	6,353	6,341	6,455
Original maturity up to 1 year (F4.S)	1,951	2,006	2,022	2,033	2,094	2,140	2,210
Original maturity over 1 year (F4.L)	4,254	4,312	4,360	4,182	4,259	4,201	4,245
Equity and investment fund shares (F5)	26,290	26,597	26,641	25,542	26,788	27,049	27,714
Shares and other equity, excluding mutual fund shares (F51)	13,926	14,023	13,869	13,363	13,793	13,817	13,965
Listed shares (F511)	1,909	1,854	1,879	1,726	1,872	1,885	1,988
Unlisted shares and other equity (F51M)	12,017	12,169	11,990	11,637	11,920	11,932	11,977
Investment fund shares (F52)	12,364	12,574	12,772	12,179	12,996	13,232	13,749
Insurance, pension and standardised guarantees (F6)	8,474	8,529	8,517	8,501	8,849	9,096	9,422
Life insurance (F62)	4,665	4,683	4,682	4,641	4,815	4,932	5,079
Pension schemes (F6M)	2,668	2,697	2,692	2,725	2,848	2,967	3,124
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,141	1,149	1,144	1,136	1,186	1,197	1,219
Financial derivatives (F7)	23	37	10	4	-6	-41	-50
Other accounts payable (F8)	2,175	2,179	2,211	2,100	2,269	2,348	2,386

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.1 Monetary financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	36	-11	22	3	49	-29	23
<b>Transactions in financial assets (F)</b>							
	490	333	140	-203	871	247	253
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	229	60	17	-147	476	43	9
Currency (F21)	0	-2	2	11	-11	4	1
Deposits (F2M)	229	62	15	-158	487	40	8
Debt securities (F3)	168	76	54	-27	127	-22	87
Original maturity up to 1 year (F3.S)	21	-28	-1	-13	57	-9	74
Original maturity over 1 year (F3.L)	147	103	55	-14	71	-13	13
Loans (F4)	181	184	63	-14	212	193	132
Original maturity up to 1 year (F4.S)	98	60	-31	-46	83	49	31
Original maturity over 1 year (F4.L)	83	124	94	32	129	145	101
Equity and investment fund shares (F5)	-10	13	-2	-22	33	-4	12
Shares and other equity, excluding mutual fund shares (F51)	-16	13	-7	-7	34	-3	6
Listed shares (F511)	-26	0	-7	-15	23	-3	1
Unlisted shares and other equity (F51M)	10	12	0	9	12	0	6
Investment fund shares (F52)	6	0	5	-15	-1	-1	6
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)	-77	0	8	6	22	36	12
<b>Transactions in liabilities (F)</b>							
	454	344	118	-206	821	277	230
Monetary gold and SDRs (F1)	0	0	0	1	1	1	1
Currency and deposits (F2)	395	456	70	-177	681	240	86
Currency (F21)	-6	17	13	36	-14	23	13
Deposits (F2M)	402	439	57	-214	696	216	73
Debt securities (F3)	47	-50	36	-30	108	14	48
Original maturity up to 1 year (F3.S)	29	-36	12	-29	48	-4	40
Original maturity over 1 year (F3.L)	18	-15	23	0	60	18	8
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)	4	-13	-14	33	0	0	83
Shares and other equity, excluding mutual fund shares (F51)	8	0	6	2	13	-2	12
Listed shares (F511)	1	7	1	0	-1	1	2
Unlisted shares and other equity (F51M)	7	-8	5	2	14	-3	10
Investment fund shares (F52)	-4	-13	-20	31	-13	2	71
Insurance, pension and standardised guarantees (F6)	-1	-1	-2	1	-3	1	-2
Life insurance (F62)							
Pension schemes (F6M)	-1	-1	-2	1	-3	1	-2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	11	1	2	11	0	-4	16
Other accounts payable (F8)	-2	-49	26	-45	34	25	-2

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1 Monetary financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-4	17	-41	147	-42	30	-42
<b>Other changes in financial assets (F)</b>	23	77	-102	141	224	20	217
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	29	43
Currency and deposits (F2)	226	57	-18	34	55	-28	80
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	226	57	-17	34	55	-27	80
Debt securities (F3)	-38	-8	-50	37	90	74	70
Original maturity up to 1 year (F3.S)	9	10	-19	1	32	-33	-8
Original maturity over 1 year (F3.L)	-47	-18	-31	36	59	106	78
Loans (F4)	37	20	-12	48	25	-27	19
Original maturity up to 1 year (F4.S)	77	5	-7	4	27	-13	6
Original maturity over 1 year (F4.L)	-40	15	-5	44	-2	-15	13
Equity and investment fund shares (F5)	-28	-1	-8	-29	37	-27	-6
Shares and other equity, excluding mutual fund shares (F51)	-26	-1	-7	-22	30	-29	-9
Listed shares (F511)	-17	-3	3	-18	16	8	-9
Unlisted shares and other equity (F51M)	-9	2	-10	-3	14	-37	0
Investment fund shares (F52)	-2	1	0	-7	7	3	3
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)	-173	9	4	17	3	-1	11
<b>Other changes in liabilities (F)</b>	26	60	-61	-6	266	-10	260
Monetary gold and SDRs (F1)	0	1	0	-1	0	-2	1
Currency and deposits (F2)	327	94	-17	35	91	-40	102
Currency (F21)	-1	0	-1	0	0	0	0
Deposits (F2M)	328	94	-16	35	91	-40	102
Debt securities (F3)	-51	10	-18	31	66	40	71
Original maturity up to 1 year (F3.S)	-4	10	1	3	10	-7	11
Original maturity over 1 year (F3.L)	-47	0	-18	28	56	47	60
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)	-54	-59	-18	-98	108	-18	91
Shares and other equity, excluding mutual fund shares (F51)	-49	-73	-20	-100	76	-1	69
Listed shares (F511)	-16	-63	-1	-78	32	-13	4
Unlisted shares and other equity (F51M)	-33	-10	-19	-21	45	12	65
Investment fund shares (F52)	-5	14	3	2	31	-17	21
Insurance, pension and standardised guarantees (F6)	0	0	1	-1	2	1	1
Life insurance (F62)							
Pension schemes (F6M)	0	0	1	-1	2	1	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	-7	-5	-11	-2	15	-13
Other accounts payable (F8)	-190	21	-4	40	1	-7	8

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 <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	459	465	446	596	603	604	585
<b>Financial assets (F)</b>	35,991	36,401	36,439	36,378	37,472	37,739	38,209
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	511	554
Currency and deposits (F2)	12,108	12,225	12,225	12,113	12,644	12,659	12,748
Currency (F21)	83	81	82	93	82	85	86
Deposits (F2M)	12,025	12,145	12,143	12,020	12,562	12,574	12,662
Debt securities (F3)	7,526	7,594	7,598	7,608	7,825	7,877	8,034
Original maturity up to 1 year (F3.S)	640	622	603	591	679	637	703
Original maturity over 1 year (F3.L)	6,886	6,971	6,995	7,017	7,147	7,240	7,331
Loans (F4)	13,171	13,374	13,424	13,458	13,695	13,861	14,012
Original maturity up to 1 year (F4.S)	2,274	2,339	2,301	2,259	2,369	2,405	2,442
Original maturity over 1 year (F4.L)	10,897	11,035	11,124	11,199	11,326	11,456	11,570
Equity and investment fund shares (F5)	1,768	1,780	1,770	1,719	1,789	1,759	1,765
Shares and other equity, excluding mutual fund shares (F51)	1,422	1,433	1,419	1,391	1,454	1,422	1,419
Listed shares (F511)	304	301	297	263	302	306	298
Unlisted shares and other equity (F51M)	1,118	1,133	1,123	1,128	1,153	1,116	1,121
Investment fund shares (F52)	346	347	351	329	335	337	346
Insurance, pension and standardised guarantees (F6)	13	14	14	14	14	14	15
Life insurance (F62)							
Pension schemes (F6M)	1	2	1	1	2	2	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12	12	12	12	13	13	13
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	954	963	975	998	1,023	1,058	1,081
<b>Liabilities (F)</b>	35,532	35,936	35,993	35,782	36,869	37,135	37,625
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	27,166	27,717	27,769	27,627	28,399	28,599	28,788
Currency (F21)	1,185	1,202	1,214	1,251	1,236	1,260	1,273
Deposits (F2M)	25,981	26,514	26,555	26,376	27,163	27,340	27,515
Debt securities (F3)	4,033	3,993	4,011	4,012	4,186	4,240	4,359
Original maturity up to 1 year (F3.S)	537	511	525	499	557	546	597
Original maturity over 1 year (F3.L)	3,496	3,481	3,486	3,513	3,629	3,694	3,762
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)	3,392	3,320	3,289	3,224	3,332	3,314	3,487
Shares and other equity, excluding mutual fund shares (F51)	2,255	2,182	2,168	2,070	2,160	2,157	2,238
Listed shares (F511)	609	554	554	475	506	494	500
Unlisted shares and other equity (F51M)	1,646	1,628	1,614	1,595	1,653	1,663	1,739
Investment fund shares (F52)	1,137	1,138	1,120	1,153	1,172	1,157	1,249
Insurance, pension and standardised guarantees (F6)	55	55	54	54	53	55	54
Life insurance (F62)							
Pension schemes (F6M)	55	55	54	54	53	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)	5	-1	-4	-4	-6	5	7
Other accounts payable (F8)	824	795	817	811	847	865	871

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1.1 Central bank <sup>1)</sup> (EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>							
<b>Transactions in financial assets (F)</b>	182	178	44	2	-40	-74	-18
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	116	104	-18	-42	-14	-57	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	116	104	-18	-42	-14	-57	-1
Debt securities (F3)	79	79	74	32	-16	-12	-28
Original maturity up to 1 year (F3.S)	3	0	0	1	0	-3	-5
Original maturity over 1 year (F3.L)	75	79	74	30	-16	-9	-23
Loans (F4)	-10	-4	-10	11	-8	-3	12
Original maturity up to 1 year (F4.S)	-9	-4	-10	12	-7	-4	12
Original maturity over 1 year (F4.L)	-1	0	0	-1	0	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Investment fund shares (F52)	0	0	0	1	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-3	-2	-2	0	-3	-1	-2
<b>Transactions in liabilities (F)</b>	187	176	24	-14	-44	-73	-32
Monetary gold and SDRs (F1)	0	0	0	1	1	1	1
Currency and deposits (F2)	183	180	26	-15	-45	-75	-27
Currency (F21)	-6	17	13	36	-14	23	13
Deposits (F2M)	189	163	13	-51	-31	-98	-40
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
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)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts payable (F8)	3	-4	-4	-1	0	1	-5

Source: ECB.

1) The central bank sector of the euro area corresponds to the Eurosystem, i.e. it comprises the ECB and the NCBs of those countries that have adopted the euro.



## EURO AREA

### Institutional sectors

#### 3.3.1.1 Central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>							
<b>Other changes in financial assets (F)</b>	-11	-12	-40	48	54	61	68
Monetary gold and special drawing rights (SDRs) (F1)	-2	0	-18	35	13	29	43
Currency and deposits (F2)	-1	1	-1	1	1	-1	2
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	-1	1	0	1	1	0	2
Debt securities (F3)	-9	-15	-24	12	36	30	20
Original maturity up to 1 year (F3.S)	-1	2	0	2	2	-4	0
Original maturity over 1 year (F3.L)	-9	-18	-23	10	34	34	21
Loans (F4)	0	0	0	1	1	0	2
Original maturity up to 1 year (F4.S)	0	0	0	1	1	0	2
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	-1	0	0	-2	3	1	1
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	-1	2	0	0
Investment fund shares (F52)	0	0	0	-1	1	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2	1	3	1	1	1	1
<b>Other changes in liabilities (F)</b>	-16	-10	-19	64	58	61	82
Monetary gold and SDRs (F1)	0	1	0	-1	0	-2	1
Currency and deposits (F2)	-2	4	-1	1	2	-1	7
Currency (F21)	-1	0	-1	0	0	0	0
Deposits (F2M)	-2	4	0	1	2	-1	7
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
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)	-16	-15	-22	60	55	62	70
Shares and other equity, excluding mutual fund shares (F51)	-16	-15	-22	60	55	62	70
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	1
Other accounts payable (F8)	3	-1	4	4	0	1	5

Source: ECB.

1) The central bank sector of the euro area corresponds to the Eurosystem, i.e. it comprises the ECB and the NCBs of those countries that have adopted the euro.

## EURO AREA

### Institutional sectors

#### 3.3.1.1 Central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	0	0	0	0	0	0	0
<b>Financial assets (F)</b>	7,532	7,698	7,702	7,752	7,766	7,753	7,804
Monetary gold and special drawing rights (SDRs) (F1)	450	451	433	468	481	511	554
Currency and deposits (F2)	3,840	3,945	3,926	3,885	3,871	3,813	3,814
Currency (F21)	1	1	0	0	0	0	0
Deposits (F2M)	3,839	3,944	3,926	3,885	3,871	3,813	3,814
Debt securities (F3)	3,128	3,192	3,243	3,286	3,306	3,324	3,317
Original maturity up to 1 year (F3.S)	95	98	98	101	103	97	92
Original maturity over 1 year (F3.L)	3,033	3,094	3,144	3,185	3,203	3,228	3,225
Loans (F4)	60	56	45	58	51	48	61
Original maturity up to 1 year (F4.S)	42	38	28	41	34	30	44
Original maturity over 1 year (F4.L)	18	18	18	17	17	18	17
Equity and investment fund shares (F5)	38	39	39	38	41	41	42
Shares and other equity, excluding mutual fund shares (F51)	23	23	23	22	24	24	25
Investment fund shares (F52)	15	16	16	16	17	17	17
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	16	15	15	17	15	16	15
<b>Liabilities (F)</b>	7,532	7,698	7,702	7,752	7,766	7,753	7,804
Monetary gold and SDRs (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	6,843	7,027	7,053	7,039	6,996	6,920	6,899
Currency (F21)	1,185	1,202	1,214	1,251	1,236	1,260	1,273
Deposits (F2M)	5,658	5,825	5,839	5,788	5,760	5,660	5,626
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
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)	581	566	544	604	658	720	790
Shares and other equity, excluding mutual fund shares (F51)	581	566	544	604	658	720	790
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	10	10	10	10	10	10	10
Financial derivatives (F7)	0	0	0	0	0	0	1
Other accounts payable (F8)	43	38	39	42	43	45	45

Source: ECB.

1) The central bank sector of the euro area corresponds to the Eurosystem, i.e. it comprises the ECB and the NCBs of those countries that have adopted the euro.

## EURO AREA

### Institutional sectors

#### 3.3.1.2 Monetary financial institutions other than central bank <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>							
<b>Transactions in financial assets (F)</b>	308	155	96	-204	911	321	270
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	113	-44	35	-105	490	100	10
Currency (F21)	0	-2	2	11	-11	4	1
Deposits (F2M)	113	-42	33	-116	501	97	10
Debt securities (F3)	89	-4	-20	-59	143	-9	115
Original maturity up to 1 year (F3.S)	18	-28	-1	-15	56	-6	79
Original maturity over 1 year (F3.L)	71	24	-19	-44	87	-3	36
Loans (F4)	191	188	73	-25	220	197	119
Original maturity up to 1 year (F4.S)	107	64	-21	-57	91	53	19
Original maturity over 1 year (F4.L)	84	124	94	32	129	144	101
Equity and investment fund shares (F5)	-11	12	-3	-22	33	-3	12
Shares and other equity, excluding mutual fund shares (F51)	-16	13	-7	-7	34	-3	6
Investment fund shares (F52)	5	0	5	-16	-1	0	6
Insurance, pension and standardised guarantees (F6)	1	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-74	2	10	6	24	37	14
<b>Transactions in liabilities (F)</b>	267	168	95	-191	865	350	262
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	212	276	44	-162	727	315	113
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	212	276	44	-162	727	315	113
Debt securities (F3)	47	-50	36	-30	108	14	48
Original maturity up to 1 year (F3.S)	29	-36	12	-29	48	-4	40
Original maturity over 1 year (F3.L)	18	-15	23	0	60	18	8
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)	4	-13	-14	33	0	0	83
Shares and other equity, excluding mutual fund shares (F51)	8	0	6	2	13	-2	12
Investment fund shares (F52)	-4	-13	-20	31	-13	2	71
Insurance, pension and standardised guarantees (F6)	-1	-1	-2	1	-3	1	-2
Financial derivatives (F7)	11	1	2	11	0	-4	16
Other accounts payable (F8)	-5	-45	30	-45	34	24	3

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1.2 Monetary financial institutions other than central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>							
<b>Other changes in financial assets (F)</b>	34	89	-62	94	170	-41	149
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	227	56	-16	34	55	-27	78
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	227	56	-16	34	55	-27	78
Debt securities (F3)	-29	7	-27	25	54	43	50
Original maturity up to 1 year (F3.S)	9	8	-19	0	30	-29	-8
Original maturity over 1 year (F3.L)	-38	-1	-8	26	24	72	57
Loans (F4)	37	20	-12	46	24	-28	17
Original maturity up to 1 year (F4.S)	77	5	-7	2	27	-13	4
Original maturity over 1 year (F4.L)	-40	15	-5	44	-2	-15	13
Equity and investment fund shares (F5)	-27	-1	-8	-28	34	-27	-6
Shares and other equity, excluding mutual fund shares (F51)	-26	-2	-7	-21	28	-30	-9
Investment fund shares (F52)	-1	0	-1	-7	6	2	3
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-175	7	1	16	2	-2	11
<b>Other changes in liabilities (F)</b>	42	70	-42	-70	208	-71	177
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	330	90	-17	34	89	-39	96
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	330	90	-17	34	89	-39	96
Debt securities (F3)	-51	10	-18	31	66	40	71
Original maturity up to 1 year (F3.S)	-4	10	1	3	10	-7	11
Original maturity over 1 year (F3.L)	-47	0	-18	28	56	47	60
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)	-38	-44	4	-158	53	-80	21
Shares and other equity, excluding mutual fund shares (F51)	-33	-58	2	-160	22	-63	0
Investment fund shares (F52)	-5	14	3	2	31	-17	21
Insurance, pension and standardised guarantees (F6)	0	0	1	-1	2	1	1
Financial derivatives (F7)	-6	-7	-5	-12	-2	15	-14
Other accounts payable (F8)	-193	21	-8	36	1	-8	3

Source: ECB.

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

## EURO AREA

### Institutional sectors

#### 3.3.1.2 Monetary financial institutions other than central bank <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	459	465	446	596	603	604	585
<b>Financial assets (F)</b>	28,459	28,703	28,737	28,626	29,706	29,986	30,406
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	8,268	8,280	8,299	8,228	8,773	8,846	8,934
Currency (F21)	81	79	81	92	81	85	86
Deposits (F2M)	8,187	8,201	8,217	8,135	8,691	8,761	8,848
Debt securities (F3)	4,398	4,402	4,355	4,322	4,519	4,553	4,717
Original maturity up to 1 year (F3.S)	545	524	504	489	575	540	611
Original maturity over 1 year (F3.L)	3,854	3,878	3,851	3,832	3,944	4,013	4,106
Loans (F4)	13,111	13,318	13,379	13,401	13,645	13,814	13,950
Original maturity up to 1 year (F4.S)	2,232	2,301	2,273	2,218	2,336	2,375	2,398
Original maturity over 1 year (F4.L)	10,879	11,017	11,106	11,182	11,309	11,439	11,552
Equity and investment fund shares (F5)	1,730	1,741	1,731	1,681	1,748	1,717	1,723
Shares and other equity, excluding mutual fund shares (F51)	1,399	1,410	1,396	1,368	1,431	1,398	1,395
Investment fund shares (F52)	331	331	335	313	318	320	329
Insurance, pension and standardised guarantees (F6)	13	14	14	14	14	14	15
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	939	948	959	981	1,008	1,042	1,067
<b>Liabilities (F)</b>	28,000	28,238	28,291	28,030	29,104	29,382	29,821
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	20,323	20,689	20,716	20,588	21,404	21,679	21,889
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	20,323	20,689	20,716	20,588	21,404	21,679	21,889
Debt securities (F3)	4,033	3,993	4,011	4,012	4,186	4,240	4,359
Original maturity up to 1 year (F3.S)	537	511	525	499	557	546	597
Original maturity over 1 year (F3.L)	3,496	3,481	3,486	3,513	3,629	3,694	3,762
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)	2,812	2,754	2,745	2,620	2,673	2,594	2,697
Shares and other equity, excluding mutual fund shares (F51)	1,675	1,617	1,624	1,467	1,501	1,437	1,448
Investment fund shares (F52)	1,137	1,138	1,120	1,153	1,172	1,157	1,249
Insurance, pension and standardised guarantees (F6)	46	45	44	44	43	45	44
Financial derivatives (F7)	5	-1	-4	-4	-6	5	6
Other accounts payable (F8)	781	757	778	769	804	820	826

Source: ECB.

<sup>1)</sup> Includes deposit-taking corporations (other than the central bank) and money market funds.

## EURO AREA

### Institutional sectors

#### 3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	10	-19	12	43	-19	8	4
<b>Transactions in financial assets (F)</b>	329	53	74	-96	148	183	91
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	11	6	-12	-3	2	11	-14
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	11	6	-12	-3	2	11	-14
Debt securities (F3)	117	5	39	-39	78	85	128
Original maturity up to 1 year (F3.S)	19	10	0	-4	-37	-8	7
Original maturity over 1 year (F3.L)	97	-5	39	-34	115	93	121
Loans (F4)	13	8	6	-7	13	8	3
Original maturity up to 1 year (F4.S)	3	0	5	-11	8	0	-2
Original maturity over 1 year (F4.L)	10	9	1	3	5	8	5
Equity and investment fund shares (F5)	97	24	43	-18	-3	26	26
Shares and other equity, excluding mutual fund shares (F51)	62	15	33	-10	-13	-1	20
Listed shares (F511)	61	13	30	-24	-16	-6	18
Unlisted shares and other equity (F51M)	1	1	3	14	4	5	2
Investment fund shares (F52)	35	10	10	-8	10	27	6
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)	92	10	-2	-30	57	53	-53
<b>Transactions in liabilities (F)</b>	319	73	62	-139	168	175	86
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	1	0	0	0	1
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	0	0	1
Loans (F4)	13	-1	0	1	7	4	3
Original maturity up to 1 year (F4.S)	12	-3	-1	-1	3	1	2
Original maturity over 1 year (F4.L)	1	2	1	1	4	2	0
Equity and investment fund shares (F5)	197	98	93	-19	91	139	154
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)	197	98	93	-19	91	139	154
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)	19	-21	-24	-19	0	-19	-1
Other accounts payable (F8)	90	-4	-8	-102	70	51	-70

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-7	-6	-12	21	3	14	5
<b>Other changes in financial assets (F)</b>	-218	160	127	-541	724	138	321
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	4	0	1	3	-1	3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-1	4	0	1	3	-1	3
Debt securities (F3)	-56	-2	-4	-6	156	54	149
Original maturity up to 1 year (F3.S)	-2	3	-4	9	-7	0	6
Original maturity over 1 year (F3.L)	-54	-5	-1	-16	162	54	142
Loans (F4)	-2	3	4	0	1	-4	3
Original maturity up to 1 year (F4.S)	0	2	2	0	0	-1	2
Original maturity over 1 year (F4.L)	-2	1	2	-1	1	-3	1
Equity and investment fund shares (F5)	-163	153	123	-533	555	84	167
Shares and other equity, excluding mutual fund shares (F51)	-131	122	93	-442	441	62	118
Listed shares (F511)	-137	114	74	-464	416	53	103
Unlisted shares and other equity (F51M)	5	8	18	22	25	9	15
Investment fund shares (F52)	-31	31	30	-91	115	22	49
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)	2	1	4	-2	9	5	0
<b>Other changes in liabilities (F)</b>	-211	165	139	-562	721	123	316
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	1	0	-1	0	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	0	0
Loans (F4)	1	1	-2	1	1	0	1
Original maturity up to 1 year (F4.S)	1	0	-2	0	1	-1	1
Original maturity over 1 year (F4.L)	0	1	0	0	1	1	0
Equity and investment fund shares (F5)	-212	111	123	-608	708	113	270
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)	-212	111	123	-608	708	113	270
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)	-4	28	6	26	2	-2	22
Other accounts payable (F8)	3	26	12	19	11	12	23

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	-292	-317	-318	-254	-270	-247	-238
<b>Financial assets (F)</b>	11,498	11,710	11,911	11,274	12,146	12,466	12,878
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	346	356	344	342	348	358	346
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	346	356	344	342	348	357	346
Debt securities (F3)	4,533	4,536	4,571	4,526	4,760	4,899	5,175
Original maturity up to 1 year (F3.S)	300	312	309	313	270	261	275
Original maturity over 1 year (F3.L)	4,233	4,224	4,263	4,213	4,490	4,637	4,900
Loans (F4)	250	261	271	263	277	281	287
Original maturity up to 1 year (F4.S)	74	75	82	72	80	79	80
Original maturity over 1 year (F4.L)	176	185	188	191	197	201	207
Equity and investment fund shares (F5)	5,863	6,041	6,206	5,655	6,208	6,318	6,511
Shares and other equity, excluding mutual fund shares (F51)	3,815	3,952	4,077	3,625	4,053	4,113	4,252
Listed shares (F511)	3,526	3,653	3,757	3,269	3,669	3,715	3,836
Unlisted shares and other equity (F51M)	289	298	320	356	384	398	416
Investment fund shares (F52)	2,049	2,089	2,129	2,030	2,155	2,205	2,260
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)	506	517	519	487	553	611	558
<b>Liabilities (F)</b>	11,790	12,028	12,229	11,527	12,416	12,713	13,116
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	5	5	7	7	6	6	8
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	5	5	7	7	6	6	7
Loans (F4)	127	126	124	125	134	138	141
Original maturity up to 1 year (F4.S)	61	58	55	54	59	59	62
Original maturity over 1 year (F4.L)	66	68	69	71	75	79	79
Equity and investment fund shares (F5)	11,227	11,436	11,652	11,025	11,824	12,076	12,500
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)	11,227	11,436	11,652	11,025	11,824	12,075	12,500
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)	-40	-34	-52	-45	-43	-64	-43
Other accounts payable (F8)	471	494	497	414	495	557	510

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.3.3 Other financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	10	55	2	-16	-6	7	17
<b>Transactions in financial assets (F)</b>	161	148	-225	-565	119	-45	5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2	34	-12	-5	26	48	54
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	2	34	-12	-5	26	48	54
Debt securities (F3)	81	19	-64	63	-5	9	-13
Original maturity up to 1 year (F3.S)	2	7	-3	1	-7	8	14
Original maturity over 1 year (F3.L)	79	13	-61	62	2	1	-27
Loans (F4)	115	48	14	-119	17	79	-10
Original maturity up to 1 year (F4.S)	118	50	11	-37	-6	24	25
Original maturity over 1 year (F4.L)	-4	-3	3	-82	23	54	-35
Equity and investment fund shares (F5)	-63	94	-166	-533	62	-199	-38
Shares and other equity, excluding mutual fund shares (F51)	-77	89	-181	-518	43	-210	-44
Listed shares (F511)	27	-15	12	59	7	-52	-14
Unlisted shares and other equity (F51M)	-103	104	-193	-577	35	-158	-30
Investment fund shares (F52)	13	5	16	-15	19	11	5
Insurance, pension and standardised guarantees (F6)	0	-2	0	-1	0	1	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	-2	0	-1	0	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	27	-46	2	30	19	18	13
<b>Transactions in liabilities (F)</b>	151	93	-227	-549	125	-51	-12
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	123	42	-74	-31	26	-4	-36
Original maturity up to 1 year (F3.S)	8	15	6	10	3	0	4
Original maturity over 1 year (F3.L)	115	27	-80	-41	23	-4	-40
Loans (F4)	198	30	41	-159	53	36	20
Original maturity up to 1 year (F4.S)	125	40	17	17	47	52	39
Original maturity over 1 year (F4.L)	73	-10	24	-176	6	-16	-20
Equity and investment fund shares (F5)	-158	1	-197	-358	55	-77	-29
Shares and other equity, excluding mutual fund shares (F51)	-158	1	-197	-358	55	-77	-29
Listed shares (F511)	6	-14	0	76	9	0	97
Unlisted shares and other equity (F51M)	-164	16	-197	-433	46	-78	-126
Investment fund shares (F52)							
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)	-30	-13	0	0	2	-11	-10
Other accounts payable (F8)	17	32	2	-1	-11	4	43

Source: ECB.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## EURO AREA

### Institutional sectors

#### 3.3.3 Other financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	26	-19	5	62	-81	-13	12
<b>Other changes in financial assets (F)</b>	-257	264	60	-6	307	2	241
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-63	2	2	0	9	-1	5
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-63	2	2	0	9	-1	5
Debt securities (F3)	-3	14	-5	-10	5	6	50
Original maturity up to 1 year (F3.S)	-1	2	3	-9	-11	-2	0
Original maturity over 1 year (F3.L)	-3	12	-8	-2	16	8	50
Loans (F4)	35	73	9	10	54	-17	90
Original maturity up to 1 year (F4.S)	-10	16	2	4	1	4	14
Original maturity over 1 year (F4.L)	45	58	7	6	54	-21	76
Equity and investment fund shares (F5)	-195	167	50	17	223	18	102
Shares and other equity, excluding mutual fund shares (F51)	-186	170	54	32	201	27	92
Listed shares (F511)	-27	-11	7	-49	62	5	0
Unlisted shares and other equity (F51M)	-159	181	47	81	139	23	92
Investment fund shares (F52)	-8	-3	-4	-14	22	-9	10
Insurance, pension and standardised guarantees (F6)	0	0	0	0	-2	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	-2	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-31	7	4	-24	17	-4	-7
<b>Other changes in liabilities (F)</b>	-283	283	55	-69	387	15	229
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	20	8	-18	40	-3	61
Original maturity up to 1 year (F3.S)	1	3	-3	-12	4	-23	-2
Original maturity over 1 year (F3.L)	-1	17	10	-6	36	20	63
Loans (F4)	-90	66	16	-14	65	-60	60
Original maturity up to 1 year (F4.S)	-86	8	-5	4	-4	-9	3
Original maturity over 1 year (F4.L)	-4	58	21	-18	69	-51	58
Equity and investment fund shares (F5)	-200	198	23	-24	244	82	76
Shares and other equity, excluding mutual fund shares (F51)	-200	198	23	-24	244	82	76
Listed shares (F511)	-24	26	4	-138	85	8	-8
Unlisted shares and other equity (F51M)	-175	172	19	114	158	74	83
Investment fund shares (F52)							
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)	28	19	-3	-3	4	7	6
Other accounts payable (F8)	-22	-19	11	-10	34	-13	25

Source: ECB.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## EURO AREA

### Institutional sectors

#### 3.3.3 Other financial institutions <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	605	640	647	694	607	601	630
<b>Financial assets (F)</b>	21,531	21,943	21,778	21,207	21,632	21,589	21,835
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,799	1,836	1,826	1,822	1,856	1,903	1,962
Currency (F21)	10	10	10	10	10	10	10
Deposits (F2M)	1,789	1,826	1,816	1,812	1,846	1,893	1,952
Debt securities (F3)	1,243	1,276	1,207	1,260	1,259	1,274	1,311
Original maturity up to 1 year (F3.S)	238	247	247	239	220	227	241
Original maturity over 1 year (F3.L)	1,005	1,029	960	1,021	1,039	1,048	1,070
Loans (F4)	5,707	5,828	5,851	5,741	5,812	5,874	5,954
Original maturity up to 1 year (F4.S)	1,079	1,146	1,158	1,125	1,119	1,147	1,186
Original maturity over 1 year (F4.L)	4,627	4,683	4,692	4,617	4,693	4,727	4,768
Equity and investment fund shares (F5)	12,069	12,329	12,214	11,699	11,984	11,803	11,867
Shares and other equity, excluding mutual fund shares (F51)	11,602	11,861	11,734	11,248	11,492	11,310	11,358
Listed shares (F511)	942	916	935	945	1,014	967	953
Unlisted shares and other equity (F51M)	10,660	10,945	10,799	10,303	10,478	10,343	10,405
Investment fund shares (F52)	466	468	479	450	492	493	509
Insurance, pension and standardised guarantees (F6)	9	7	8	7	6	6	6
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)	9	7	7	7	5	6	6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	704	666	672	679	715	729	735
<b>Liabilities (F)</b>	20,926	21,303	21,131	20,513	21,025	20,988	21,205
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	3,759	3,821	3,755	3,706	3,772	3,766	3,790
Original maturity up to 1 year (F3.S)	144	163	166	164	170	147	149
Original maturity over 1 year (F3.L)	3,615	3,658	3,589	3,543	3,602	3,618	3,641
Loans (F4)	5,579	5,675	5,732	5,559	5,676	5,652	5,732
Original maturity up to 1 year (F4.S)	1,631	1,678	1,691	1,712	1,754	1,796	1,838
Original maturity over 1 year (F4.L)	3,948	3,996	4,041	3,847	3,922	3,856	3,894
Equity and investment fund shares (F5)	10,921	11,120	10,946	10,564	10,863	10,868	10,915
Shares and other equity, excluding mutual fund shares (F51)	10,921	11,120	10,946	10,564	10,863	10,868	10,915
Listed shares (F511)	1,096	1,108	1,112	1,050	1,144	1,153	1,242
Unlisted shares and other equity (F51M)	9,825	10,012	9,834	9,515	9,719	9,715	9,672
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	16	16	17	17	17	18	18
Life insurance (F62)							
Pension schemes (F6M)	16	16	17	17	17	18	18
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	113	118	116	114	120	116	113
Other accounts payable (F8)	539	552	565	553	577	568	636

Source: ECB.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## EURO AREA

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-20	-3	2	3	-2	37	1
<b>Transactions in financial assets (F)</b>	110	46	42	4	178	105	134
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	11	0	-22	-26	16	-4	-12
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	11	0	-22	-26	16	-4	-12
Debt securities (F3)	28	15	30	24	70	42	55
Original maturity up to 1 year (F3.S)	1	4	4	7	5	4	-5
Original maturity over 1 year (F3.L)	27	11	25	17	66	38	60
Loans (F4)	3	-4	16	7	3	0	9
Original maturity up to 1 year (F4.S)	-1	-11	4	-1	6	1	2
Original maturity over 1 year (F4.L)	5	7	12	8	-2	-1	7
Equity and investment fund shares (F5)	43	26	23	9	56	48	72
Shares and other equity, excluding mutual fund shares (F51)	16	-11	9	9	25	8	16
Listed shares (F511)	5	-11	0	2	11	0	5
Unlisted shares and other equity (F51M)	10	0	9	7	14	9	10
Investment fund shares (F52)	27	37	14	1	31	40	56
Insurance, pension and standardised guarantees (F6)	5	6	2	0	15	11	6
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)	4	6	2	1	15	11	6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	21	3	-6	-10	18	7	3
<b>Transactions in liabilities (F)</b>	129	49	40	1	180	67	132
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	0	-1	0	1	0	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	0	-1	0	1	0	2
Loans (F4)	16	14	10	2	18	2	31
Original maturity up to 1 year (F4.S)	11	9	8	-11	15	1	25
Original maturity over 1 year (F4.L)	5	5	2	13	3	1	6
Equity and investment fund shares (F5)	1	-1	0	1	1	0	2
Shares and other equity, excluding mutual fund shares (F51)	1	-1	0	1	1	0	2
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	-1	0	1	1	0	2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	82	50	38	14	104	66	68
Life insurance (F62)							
Pension schemes (F6M)	16	16	15	10	13	13	13
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	35	7	-4	-5	40	8	10
Financial derivatives (F7)	8	-7	-13	-6	-2	-7	-6
Other accounts payable (F8)	20	-8	5	-9	58	6	35

Source: ECB.

## EURO AREA

### Institutional sectors

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

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-51	34	14	-113	70	-46	-12
<b>Other changes in financial assets (F)</b>	-58	33	-5	-175	310	150	220
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	0	5	1	-1	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	5	1	-1	1
Debt securities (F3)	4	-24	-34	3	91	85	114
Original maturity up to 1 year (F3.S)	1	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	3	-24	-34	3	91	85	114
Loans (F4)	0	0	0	1	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	1	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	-1	-1
Equity and investment fund shares (F5)	-57	55	30	-185	210	66	102
Shares and other equity, excluding mutual fund shares (F51)	-7	13	10	-41	38	7	16
Listed shares (F511)	-15	12	9	-47	44	7	16
Unlisted shares and other equity (F51M)	8	1	1	6	-6	0	0
Investment fund shares (F52)	-50	42	19	-145	172	58	86
Insurance, pension and standardised guarantees (F6)	-3	0	0	0	5	-2	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)	-3	0	0	0	5	-2	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	1	-1	2	3	2	0
<b>Other changes in liabilities (F)</b>	-7	-1	-19	-62	239	196	231
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	-1	0	-1	1	4	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	-1	0	-1	1	4	2
Loans (F4)	28	3	-1	2	-5	5	-1
Original maturity up to 1 year (F4.S)	-1	1	0	1	-1	2	0
Original maturity over 1 year (F4.L)	30	2	0	1	-4	3	0
Equity and investment fund shares (F5)	-2	-27	34	-28	40	22	19
Shares and other equity, excluding mutual fund shares (F51)	-2	-27	34	-28	40	22	19
Listed shares (F511)	-1	-11	20	-12	21	16	8
Unlisted shares and other equity (F51M)	-1	-16	13	-16	20	5	11
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-25	5	-50	-29	244	180	258
Life insurance (F62)							
Pension schemes (F6M)	-3	14	-21	23	110	104	145
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	-4	11	3	12
Financial derivatives (F7)	-4	15	8	-4	-13	-15	-23
Other accounts payable (F8)	-5	5	-10	-2	-28	1	-25

Source: ECB.

## EURO AREA

### Institutional sectors

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

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	81	111	127	18	86	77	67
<b>Financial assets (F)</b>	10,086	10,164	10,201	10,031	10,518	10,773	11,126
Monetary gold and special drawing rights (SDRs) (F1)	.	.	.	.	.	.	.
Currency and deposits (F2)	736	736	714	694	710	706	696
Currency (F21)	3	3	3	3	3	3	3
Deposits (F2M)	733	733	712	691	707	703	693
Debt securities (F3)	3,911	3,902	3,898	3,925	4,086	4,212	4,382
Original maturity up to 1 year (F3.S)	54	58	63	69	74	79	74
Original maturity over 1 year (F3.L)	3,857	3,844	3,835	3,855	4,011	4,134	4,308
Loans (F4)	606	603	619	626	630	630	639
Original maturity up to 1 year (F4.S)	159	148	151	150	156	158	161
Original maturity over 1 year (F4.L)	448	455	467	476	474	472	478
Equity and investment fund shares (F5)	4,328	4,409	4,462	4,286	4,551	4,665	4,839
Shares and other equity, excluding mutual fund shares (F51)	999	1,002	1,021	990	1,052	1,068	1,099
Listed shares (F511)	443	444	453	409	464	471	492
Unlisted shares and other equity (F51M)	556	558	568	581	588	597	607
Investment fund shares (F52)	3,328	3,408	3,441	3,296	3,499	3,597	3,740
Insurance, pension and standardised guarantees (F6)	298	304	305	305	325	334	343
Life insurance (F62)	.	.	.	.	.	.	.
Pension schemes (F6M)	2	2	2	2	1	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	296	302	304	304	324	333	341
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	207	211	204	195	216	225	228
<b>Liabilities (F)</b>	10,005	10,053	10,074	10,013	10,432	10,695	11,059
Currency and deposits (F2)	.	.	.	.	.	.	.
Currency (F21)	.	.	.	.	.	.	.
Deposits (F2M)	.	.	.	.	.	.	.
Debt securities (F3)	67	67	66	65	67	70	74
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	65	65	64	63	65	69	72
Loans (F4)	500	517	526	530	543	551	581
Original maturity up to 1 year (F4.S)	259	269	277	267	281	284	309
Original maturity over 1 year (F4.L)	241	247	249	263	262	267	272
Equity and investment fund shares (F5)	749	721	755	728	770	792	812
Shares and other equity, excluding mutual fund shares (F51)	749	721	755	728	770	792	812
Listed shares (F511)	204	193	213	201	222	238	246
Unlisted shares and other equity (F51M)	546	528	542	527	548	553	566
Investment fund shares (F52)	.	.	.	.	.	.	.
Insurance, pension and standardised guarantees (F6)	8,402	8,458	8,446	8,430	8,778	9,023	9,350
Life insurance (F62)	.	.	.	.	.	.	.
Pension schemes (F6M)	2,597	2,626	2,621	2,654	2,777	2,894	3,052
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,141	1,149	1,143	1,135	1,186	1,197	1,219
Financial derivatives (F7)	-55	-47	-51	-61	-76	-99	-127
Other accounts payable (F8)	341	338	332	321	351	358	368

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-13	0	-7	-5	2	30	-5
<b>Transactions in financial assets (F)</b>	87	22	42	-9	135	77	93
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	5	-3	-16	-19	11	-1	-5
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	5	-3	-16	-20	11	-1	-5
Debt securities (F3)	5	3	26	16	40	34	47
Original maturity up to 1 year (F3.S)	-2	2	5	3	3	2	-4
Original maturity over 1 year (F3.L)	6	1	21	14	38	32	51
Loans (F4)	6	7	13	8	1	-3	10
Original maturity up to 1 year (F4.S)	2	0	1	1	3	-1	3
Original maturity over 1 year (F4.L)	4	6	12	7	-2	-2	7
Equity and investment fund shares (F5)	52	9	22	-9	55	35	31
Shares and other equity, excluding mutual fund shares (F51)	22	-10	16	6	17	8	9
Listed shares (F511)	7	-6	1	1	9	-1	0
Unlisted shares and other equity (F51M)	15	-4	15	5	8	9	9
Investment fund shares (F52)	30	20	6	-16	38	27	22
Insurance, pension and standardised guarantees (F6)	4	4	3	0	13	10	6
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)	4	4	3	0	13	10	6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	15	1	-6	-6	15	3	5
<b>Transactions in liabilities (F)</b>	99	22	49	-4	133	47	98
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1	0	-1	0	1	0	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	0	-1	0	1	0	2
Loans (F4)	14	12	11	8	10	-3	25
Original maturity up to 1 year (F4.S)	8	8	9	-5	7	-3	19
Original maturity over 1 year (F4.L)	5	4	2	13	3	1	6
Equity and investment fund shares (F5)	1	-1	0	1	1	0	2
Shares and other equity, excluding mutual fund shares (F51)	1	-1	0	1	1	0	2
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	-1	0	1	1	0	2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	64	32	22	4	86	49	54
Life insurance (F62)	32	27	27	8	51	44	46
Pension schemes (F6M)	-2	-2	-1	-1	-3	-3	-1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	34	6	-4	-4	38	8	9
Financial derivatives (F7)	0	0	1	0	0	-1	-2
Other accounts payable (F8)	19	-21	14	-17	35	1	17

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-27	6	-6	-19	18	6	22
<b>Other changes in financial assets (F)</b>	-30	-4	-22	-93	183	117	148
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	-1	0	5	0	0	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	-1	0	5	0	0	1
Debt securities (F3)	7	-27	-30	3	71	74	90
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	6	-27	-30	3	71	74	90
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	1	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	-1	-1
Equity and investment fund shares (F5)	-32	23	9	-102	103	42	55
Shares and other equity, excluding mutual fund shares (F51)	-2	8	3	-17	14	3	7
Listed shares (F511)	-4	2	2	-22	18	3	7
Unlisted shares and other equity (F51M)	3	6	1	4	-4	0	0
Investment fund shares (F52)	-31	15	6	-85	89	39	48
Insurance, pension and standardised guarantees (F6)	-3	0	0	0	5	-2	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)	-3	0	0	0	5	-2	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	1	-1	2	3	2	0
<b>Other changes in liabilities (F)</b>	-3	-10	-15	-73	164	110	127
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	-1	0	-1	1	4	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	-1	0	-1	1	4	2
Loans (F4)	29	2	0	1	-5	6	-1
Original maturity up to 1 year (F4.S)	-1	0	0	0	-1	2	0
Original maturity over 1 year (F4.L)	29	2	-1	1	-4	3	0
Equity and investment fund shares (F5)	-2	-27	34	-28	40	22	19
Shares and other equity, excluding mutual fund shares (F51)	-2	-27	34	-28	40	22	19
Listed shares (F511)	-1	-11	20	-12	21	16	8
Unlisted shares and other equity (F51M)	-1	-16	13	-16	20	5	11
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-19	-8	-31	-53	150	86	127
Life insurance (F62)	-21	-9	-28	-49	123	73	101
Pension schemes (F6M)	2	1	-1	-1	17	10	14
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	1	-1	-4	11	3	12
Financial derivatives (F7)	1	1	1	-4	-5	-9	-10
Other accounts payable (F8)	-11	23	-18	12	-18	2	-10

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	10	16	3	-22	-2	34	51
<b>Financial assets (F)</b>	7,649	7,667	7,687	7,585	7,902	8,096	8,337
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	597	594	578	564	575	574	569
Currency (F21)	2	2	2	2	2	3	3
Deposits (F2M)	595	592	576	561	572	571	566
Debt securities (F3)	3,283	3,259	3,256	3,275	3,385	3,493	3,630
Original maturity up to 1 year (F3.S)	41	43	48	51	54	55	51
Original maturity over 1 year (F3.L)	3,242	3,216	3,207	3,224	3,332	3,438	3,578
Loans (F4)	532	539	551	560	561	558	568
Original maturity up to 1 year (F4.S)	126	126	127	128	130	130	133
Original maturity over 1 year (F4.L)	407	413	425	433	431	428	435
Equity and investment fund shares (F5)	2,791	2,824	2,855	2,744	2,902	2,979	3,065
Shares and other equity, excluding mutual fund shares (F51)	685	683	702	691	722	733	749
Listed shares (F511)	194	190	193	173	200	202	209
Unlisted shares and other equity (F51M)	491	493	509	519	523	531	540
Investment fund shares (F52)	2,106	2,140	2,153	2,052	2,180	2,246	2,316
Insurance, pension and standardised guarantees (F6)	269	274	276	276	295	303	311
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)	269	274	276	276	294	303	311
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	176	178	171	167	184	189	194
<b>Liabilities (F)</b>	7,639	7,651	7,684	7,607	7,904	8,062	8,286
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	67	66	66	65	66	70	73
Original maturity up to 1 year (F3.S)	2	2	2	2	2	2	2
Original maturity over 1 year (F3.L)	65	65	64	63	65	68	72
Loans (F4)	429	442	453	463	468	471	495
Original maturity up to 1 year (F4.S)	216	223	232	228	235	233	252
Original maturity over 1 year (F4.L)	213	219	221	235	233	237	243
Equity and investment fund shares (F5)	749	721	755	728	769	791	812
Shares and other equity, excluding mutual fund shares (F51)	749	721	755	728	769	791	812
Listed shares (F511)	204	193	213	201	222	238	246
Unlisted shares and other equity (F51M)	545	528	542	527	547	553	566
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	6,115	6,139	6,130	6,080	6,316	6,451	6,633
Life insurance (F62)	4,663	4,681	4,680	4,640	4,814	4,930	5,077
Pension schemes (F6M)	321	320	318	315	329	337	349
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,131	1,138	1,132	1,125	1,173	1,184	1,206
Financial derivatives (F7)	-7	-7	-5	-9	-13	-23	-35
Other accounts payable (F8)	287	289	285	280	298	302	309

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.2 Pension funds

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-7	-3	9	9	-4	7	6
<b>Transactions in financial assets (F)</b>	23	24	1	14	43	28	41
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	6	3	-6	-6	5	-3	-6
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	6	3	-6	-6	5	-3	-6
Debt securities (F3)	23	11	4	7	30	9	9
Original maturity up to 1 year (F3.S)	3	2	-1	4	2	3	-1
Original maturity over 1 year (F3.L)	21	10	5	3	28	6	10
Loans (F4)	-3	-11	4	-1	2	3	-1
Original maturity up to 1 year (F4.S)	-3	-11	3	-2	3	3	-1
Original maturity over 1 year (F4.L)	0	1	1	1	0	1	0
Equity and investment fund shares (F5)	-9	17	1	19	1	13	41
Shares and other equity, excluding mutual fund shares (F51)	-7	-1	-7	2	8	1	6
Listed shares (F511)	-2	-5	-1	1	1	1	5
Unlisted shares and other equity (F51M)	-5	4	-6	1	6	0	1
Investment fund shares (F52)	-2	17	8	16	-7	12	34
Insurance, pension and standardised guarantees (F6)	0	2	-1	0	2	1	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	1	-1	0	1	1	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	2	0	-5	3	4	-2
<b>Transactions in liabilities (F)</b>	30	27	-9	5	46	20	34
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
Loans (F4)	2	2	-2	-6	8	5	6
Original maturity up to 1 year (F4.S)	2	2	-1	-6	7	5	6
Original maturity over 1 year (F4.L)	0	1	0	0	0	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
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)							
Insurance, pension and standardised guarantees (F6)	18	18	16	10	18	17	14
Life insurance (F62)							
Pension schemes (F6M)	17	17	16	11	16	16	14
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	1	0	-1	2	0	0
Financial derivatives (F7)	8	-6	-14	-7	-2	-6	-4
Other accounts payable (F8)	2	13	-10	8	23	5	18

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-24	28	20	-94	52	-52	-33
<b>Other changes in financial assets (F)</b>	-28	37	17	-82	127	33	71
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	1	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	1	0	0	0	0	0
Debt securities (F3)	-3	3	-4	1	20	11	24
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	-3	3	-4	1	20	11	24
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)	-25	33	21	-84	107	23	47
Shares and other equity, excluding mutual fund shares (F51)	-5	5	8	-23	24	4	9
Listed shares (F511)	-10	10	7	-25	27	4	9
Unlisted shares and other equity (F51M)	5	-5	0	2	-3	0	0
Investment fund shares (F52)	-20	28	13	-60	83	19	38
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)	0	0	0	0	0	0	0
<b>Other changes in liabilities (F)</b>	-4	9	-4	12	75	85	104
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
Loans (F4)	0	1	0	1	0	-1	0
Original maturity up to 1 year (F4.S)	0	1	0	1	0	-1	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
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)							
Insurance, pension and standardised guarantees (F6)	-5	13	-19	24	93	94	131
Life insurance (F62)							
Pension schemes (F6M)	-5	13	-19	24	93	94	131
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-5	13	8	0	-8	-6	-13
Other accounts payable (F8)	7	-19	8	-14	-10	-1	-14

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	70	95	124	40	88	43	16
<b>Financial assets (F)</b>	2,437	2,497	2,515	2,446	2,616	2,677	2,789
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	139	142	136	130	136	133	127
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	138	142	136	129	135	132	126
Debt securities (F3)	628	642	642	650	700	719	752
Original maturity up to 1 year (F3.S)	13	15	14	18	21	23	22
Original maturity over 1 year (F3.L)	614	628	628	632	680	696	730
Loans (F4)	74	64	67	66	68	72	71
Original maturity up to 1 year (F4.S)	33	22	25	23	26	28	27
Original maturity over 1 year (F4.L)	41	42	43	43	43	43	43
Equity and investment fund shares (F5)	1,536	1,586	1,607	1,542	1,650	1,686	1,774
Shares and other equity, excluding mutual fund shares (F51)	314	319	319	298	330	335	350
Listed shares (F511)	249	254	260	236	264	269	283
Unlisted shares and other equity (F51M)	65	64	59	62	66	66	67
Investment fund shares (F52)	1,222	1,267	1,288	1,244	1,320	1,351	1,424
Insurance, pension and standardised guarantees (F6)	29	30	29	30	31	31	31
Life insurance (F62)							
Pension schemes (F6M)	1	1	1	2	1	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	27	29	28	28	30	30	30
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	31	33	33	28	32	36	34
<b>Liabilities (F)</b>	2,366	2,403	2,390	2,407	2,528	2,634	2,772
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
Loans (F4)	71	75	73	68	75	80	87
Original maturity up to 1 year (F4.S)	43	46	44	39	46	51	57
Original maturity over 1 year (F4.L)	28	29	29	29	29	29	30
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
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)							
Insurance, pension and standardised guarantees (F6)	2,288	2,319	2,316	2,350	2,462	2,572	2,718
Life insurance (F62)							
Pension schemes (F6M)	2,276	2,307	2,303	2,338	2,448	2,558	2,703
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10	11	11	10	12	13	13
Financial derivatives (F7)	-47	-40	-46	-53	-63	-76	-92
Other accounts payable (F8)	54	49	47	41	53	56	60

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.4 General government

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	351	366	354	397	360	377	363
Consumption of fixed capital (K1)	76	77	77	77	78	79	79
Net value added (B1N)	274	289	276	319	282	298	283
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	351	366	354	397	360	377	363
<b>Uses</b>							
Compensation of employees (D1)	271	285	272	313	278	294	280
Other taxes on production (D29)	5	6	6	8	6	6	6
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	76	76	77	76	78	78	78
Net operating surplus (B2N)	0	0	0	-1	-1	-1	-1
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	76	76	77	76	78	78	78
Taxes on production and imports (D2)	348	370	375	414	361	379	388
Taxes on products (D21)	304	309	315	330	315	316	325
Other taxes on production (D29)	44	60	60	84	46	64	63
(-) Subsidies (D3)	-40	-41	-42	-48	-41	-43	-42
(-) Subsidies on products (D31)	-16	-17	-17	-18	-16	-17	-17
(-) Other subsidies on production (D39)	-24	-25	-25	-30	-26	-27	-26
Property income (D4)	17	37	15	18	17	41	16
Interest (D41)	6	6	6	6	6	6	6
Other property income (D42 +...+ D45)	11	31	9	12	12	35	10
<b>Uses</b>							
Property income (D4)	48	58	52	55	41	59	48
Interest (D41)	48	57	52	55	41	59	47
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	353	384	373	404	373	396	392
Net balance of primary income (B5N)	277	308	296	327	295	318	313

Sources: ECB and Eurostat.

# EURO AREA

## Institutional sectors

### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	353	384	373	404	373	396	392
Current taxes on income, wealth, etc. (D5)	337	376	359	429	340	387	367
Social contributions (D61)	419	440	429	469	428	451	439
Other current transfers (D7)	20	22	22	25	21	24	23
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	0	0	0	1	0	0	0
Other current transfers (D74 + D75)	19	22	22	25	21	23	22
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	0	0	0	0	0	0	1
Social benefits other than social transfers in kind (D62)	462	479	470	506	478	500	487
Other current transfers (D7)	66	61	61	72	75	62	65
Other current transfers (D74 + D75)	65	60	60	71	75	61	64
Gross disposable income (B6G)	601	683	652	749	608	695	669
Net disposable income (B6N)	525	606	575	672	530	616	589
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	601	683	652	749	608	695	669
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Final consumption expenditure (P3)	566	588	570	639	584	607	589
Individual consumption expenditure (P31)	358	370	358	398	369	382	368
Collective consumption expenditure (P32)	208	218	213	241	215	225	220
Gross saving (B8G)	34	95	82	110	24	88	80
Net saving (B8N)	-42	18	4	32	-54	10	1
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	-42	18	4	32	-54	10	1
Capital transfers (D9)	10	11	13	19	10	11	12
Capital taxes (D91)	8	9	9	10	8	9	9
Investment grants and other capital transfers (D92 + D99)	2	2	4	10	2	2	3
<b>Uses</b>							
Capital transfers (D9)	26	25	24	47	24	25	24
Investment grants and other capital transfers (D92 + D99)	26	25	24	47	24	25	24
Changes in net worth due to saving and capital transfers (B101)	-58	4	-7	5	-69	-4	-11
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	-58	4	-7	5	-69	-4	-11
Consumption of fixed capital (K1)	76	77	77	77	78	79	79
<b>Uses</b>							
Gross capital formation (P5)	66	75	78	90	71	81	82
Gross fixed capital formation (P51)	66	77	78	90	71	81	82
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	-1	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	-1	0	0	0
Net lending (+) / net borrowing (-) (B9)	-48	5	-8	-7	-61	-7	-14

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-48	5	-8	-7	-61	-7	-14
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-48	5	-8	-7	-61	-7	-14
<b>Transactions in financial assets (F)</b>	81	98	79	-137	104	82	20
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	76	30	82	-126	106	55	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	76	30	82	-126	106	55	11
Debt securities (F3)	0	2	-2	-1	0	-5	-8
Original maturity up to 1 year (F3.S)	1	2	2	2	5	-6	-4
Original maturity over 1 year (F3.L)	-1	0	-4	-3	-5	1	-4
Loans (F4)	-2	8	-12	15	-20	10	10
Original maturity up to 1 year (F4.S)	-1	-4	-8	17	-17	2	-1
Original maturity over 1 year (F4.L)	-2	12	-4	-2	-4	7	11
Equity and investment fund shares (F5)	8	11	8	5	8	2	6
Shares and other equity, excluding mutual fund shares (F51)	3	11	7	-4	3	-1	1
Listed shares (F511)	3	-2	0	0	5	1	2
Unlisted shares and other equity (F51M)	0	13	7	-4	-2	-1	-1
Investment fund shares (F52)	5	0	1	9	6	3	5
Insurance, pension and standardised guarantees (F6)	0	0	0	0	1	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	1	0	0
Financial derivatives (F7)	-1	0	1	2	1	1	1
Other accounts receivable (F8)	0	47	2	-33	9	20	1
<b>Transactions in liabilities (F)</b>	129	92	87	-130	165	88	34
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	10	5	29	-15	9	23	18
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	10	5	29	-15	9	23	18
Debt securities (F3)	102	36	51	-66	141	54	28
Original maturity up to 1 year (F3.S)	24	-1	-13	-35	23	-3	15
Original maturity over 1 year (F3.L)	78	37	63	-31	118	57	14
Loans (F4)	-15	-3	-16	16	-16	1	1
Original maturity up to 1 year (F4.S)	-6	-7	-19	21	-8	0	1
Original maturity over 1 year (F4.L)	-9	4	3	-5	-9	0	-1
Equity and investment fund shares (F5)	0	10	4	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	10	4	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	10	4	0	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
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)	-1	0	0	-2	0	-1	0
Other accounts payable (F8)	33	44	19	-63	31	12	-13

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	-20	127	106	-93	-63	-162	-187
<b>Other changes in financial assets (F)</b>	-3	26	10	-19	80	66	58
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	3	0	0	-1	1	0	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	3	0	0	-1	1	0	1
Debt securities (F3)	-1	0	-2	-2	9	3	6
Original maturity up to 1 year (F3.S)	0	0	0	0	2	0	0
Original maturity over 1 year (F3.L)	-2	-1	-2	-2	8	3	6
Loans (F4)	0	0	5	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	5	0	0	0	0
Equity and investment fund shares (F5)	-12	27	9	-20	75	43	56
Shares and other equity, excluding mutual fund shares (F51)	-9	23	6	-6	60	40	49
Listed shares (F511)	-8	5	16	-34	26	0	7
Unlisted shares and other equity (F51M)	-1	17	-10	28	34	40	42
Investment fund shares (F52)	-4	4	3	-14	15	4	7
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)	8	1	-1	-1	-3	1	-4
Other accounts receivable (F8)	-1	-2	-1	5	-2	18	1
<b>Other changes in liabilities (F)</b>	18	-101	-96	74	143	228	245
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	8	-100	-93	66	132	204	234
Original maturity up to 1 year (F3.S)	-1	2	0	1	1	0	-5
Original maturity over 1 year (F3.L)	9	-101	-93	65	131	205	239
Loans (F4)	0	1	0	0	0	1	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	1	0	0	0	0	0
Equity and investment fund shares (F5)	1	0	0	1	5	0	0
Shares and other equity, excluding mutual fund shares (F51)	1	0	0	1	5	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	0	0	1	5	0	0
Investment fund shares (F52)							
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)	9	-1	-3	4	8	7	11
Other accounts payable (F8)	1	-2	0	4	-2	16	0

Source: ECB.



## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	-1,635	-1,462	-1,321	-1,376	-1,449	-1,566	-1,714
<b>Produced non-financial assets</b>	5,831	5,872	5,914	5,960	6,011	6,063	6,116
<b>Net financial assets (+) / liabilities (-)</b>	-7,466	-7,334	-7,236	-7,336	-7,460	-7,629	-7,830
<b>Financial assets (F)</b>	5,607	5,730	5,819	5,663	5,848	5,995	6,074
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,027	1,057	1,140	1,013	1,120	1,174	1,186
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,026	1,056	1,139	1,012	1,119	1,173	1,185
Debt securities (F3)	408	410	405	402	411	409	407
Original maturity up to 1 year (F3.S)	18	20	22	24	30	24	20
Original maturity over 1 year (F3.L)	390	389	383	378	381	385	387
Loans (F4)	1,022	1,030	1,023	1,038	1,017	1,027	1,037
Original maturity up to 1 year (F4.S)	166	161	153	171	154	157	156
Original maturity over 1 year (F4.L)	856	868	870	867	863	871	881
Equity and investment fund shares (F5)	2,181	2,218	2,235	2,220	2,304	2,349	2,411
Shares and other equity, excluding mutual fund shares (F51)	1,893	1,926	1,940	1,929	1,992	2,031	2,081
Listed shares (F511)	340	343	359	325	356	356	366
Unlisted shares and other equity (F51M)	1,553	1,584	1,581	1,605	1,636	1,675	1,715
Investment fund shares (F52)	288	292	296	291	312	318	330
Insurance, pension and standardised guarantees (F6)	11	11	11	11	11	11	11
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)	11	11	11	11	11	11	11
Financial derivatives (F7)	-12	-11	-11	-10	-12	-10	-13
Other accounts receivable (F8)	970	1,015	1,017	989	996	1,033	1,035
<b>Liabilities (F)</b>	13,073	13,064	13,055	12,999	13,308	13,624	13,903
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	524	529	558	543	552	574	593
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	524	529	558	543	552	574	593
Debt securities (F3)	9,110	9,046	9,004	9,004	9,278	9,536	9,798
Original maturity up to 1 year (F3.S)	531	532	519	486	509	505	515
Original maturity over 1 year (F3.L)	8,579	8,514	8,485	8,519	8,769	9,031	9,283
Loans (F4)	2,311	2,309	2,293	2,308	2,292	2,294	2,295
Original maturity up to 1 year (F4.S)	228	221	202	223	216	217	218
Original maturity over 1 year (F4.L)	2,083	2,088	2,090	2,085	2,076	2,077	2,077
Equity and investment fund shares (F5)	120	130	135	135	140	140	140
Shares and other equity, excluding mutual fund shares (F51)	120	130	135	135	140	140	140
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	120	130	135	135	140	140	140
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9	10	10	10	10	10	10
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)	9	9	10	10	10	10	10
Financial derivatives (F7)	50	48	45	47	55	62	73
Other accounts payable (F8)	949	991	1,010	951	980	1,008	995

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.5 Households <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	534	553	562	575	549	571	580
Consumption of fixed capital (K1)	124	126	127	127	129	130	131
Net value added (B1N)	409	428	435	447	420	441	449
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	534	553	562	575	549	571	580
<b>Uses</b>							
Compensation of employees (D1)	112	117	118	127	116	121	122
Other taxes on production (D29)	11	12	15	30	11	13	15
(-) Other subsidies on production (D39)	-6	-6	-6	-11	-6	-6	-6
Gross operating surplus and mixed income (B2G + B3G)	416	430	436	429	428	444	450
Net operating surplus and mixed income (B2N + B3N)	292	305	310	301	299	313	319
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	416	430	436	429	428	444	450
Compensation of employees (D1)	1,307	1,395	1,354	1,502	1,358	1,446	1,401
Property income (D4)	216	267	188	187	207	264	182
Interest (D41)	23	23	22	22	21	21	20
Other property income (D42 +...+ D45)	193	244	166	166	186	244	162
<b>Uses</b>							
Property income (D4)	17	17	16	17	17	17	16
Interest (D41)	15	14	14	15	15	14	13
Other property income (D42 +...+ D45)	2	3	2	3	2	3	2
Gross balance of primary income (B5G)	1,923	2,075	1,962	2,100	1,976	2,138	2,017
Net balance of primary income (B5N)	1,798	1,949	1,835	1,973	1,847	2,007	1,886

Sources: ECB and Eurostat.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

# EURO AREA

## Institutional sectors

### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	1,923	2,075	1,962	2,100	1,976	2,138	2,017
Social contributions (D61)	1	1	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	520	536	526	567	536	559	545
Other current transfers (D7)	114	118	115	124	116	122	119
Non-life insurance claims (D72)	41	41	40	41	40	42	42
Other current transfers (D74 + D75)	73	77	75	83	76	80	77
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	273	287	286	328	274	296	290
Social contributions (D61)	502	527	513	558	514	542	525
Social benefits other than social transfers in kind (D62)	1	1	1	1	1	1	1
Other current transfers (D7)	94	93	93	99	96	96	96
Net non-life insurance premiums (D71)	40	40	39	40	40	41	40
Other current transfers (D74 + D75)	54	54	54	59	56	55	55
Gross disposable income (B6G)	1,688	1,821	1,711	1,806	1,744	1,885	1,770
Net disposable income (B6N)	1,563	1,695	1,584	1,678	1,615	1,754	1,639
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	1,688	1,821	1,711	1,806	1,744	1,885	1,770
Adjustment for the change in net equity of households in pension fund reserves (D8)	22	25	24	24	24	26	24
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Final consumption expenditure (P3)	1,529	1,553	1,568	1,595	1,559	1,592	1,607
Individual consumption expenditure (P31)	1,529	1,553	1,568	1,595	1,559	1,592	1,607
Gross saving (B8G)	181	292	166	234	208	319	187
Net saving (B8N)	56	167	40	107	79	189	56
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	56	167	40	107	79	189	56
Capital transfers (D9)	14	10	11	17	14	11	11
Investment grants and other capital transfers (D92 + D99)	14	10	11	17	14	11	11
<b>Uses</b>							
Capital transfers (D9)	11	13	12	14	11	12	13
Capital taxes (D91)	7	9	8	9	7	8	9
Investment grants and other capital transfers (D92 + D99)	4	4	4	5	4	4	4
Changes in net worth due to saving and capital transfers (B101)	59	164	39	110	82	188	54
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	59	164	39	110	82	188	54
Consumption of fixed capital (K1)	124	126	127	127	129	130	131
<b>Uses</b>							
Gross capital formation (P5)	149	164	162	167	160	171	171
Gross fixed capital formation (P51)	146	164	158	164	157	172	168
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	3	0	4	3	3	-1	2
Acquisitions less disposals of non-produced non-financial assets (K2)	-1	-1	-1	-1	0	0	-1
Net lending (+) / net borrowing (-) (B9)	35	126	4	71	52	148	16

Sources: ECB and Eurostat.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	35	126	4	71	52	148	16
Statistical discrepancy (B9 - B9F)	-35	9	-30	20	-31	1	4
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	70	117	34	50	83	147	12
<b>Transactions in financial assets (F)</b>	89	198	64	151	124	236	68
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	35	130	24	132	98	145	53
Currency (F21)	-6	10	2	15	-4	10	9
Deposits (F2M)	41	120	22	117	102	135	44
Debt securities (F3)	-26	16	-7	-2	0	-3	-35
Original maturity up to 1 year (F3.S)	0	0	1	0	0	0	0
Original maturity over 1 year (F3.L)	-26	16	-7	-2	0	-4	-35
Loans (F4)	-1	0	-2	1	-3	1	0
Original maturity up to 1 year (F4.S)	0	1	-1	0	0	1	0
Original maturity over 1 year (F4.L)	-1	-1	-1	1	-2	0	0
Equity and investment fund shares (F5)	14	-2	0	9	-32	26	2
Shares and other equity, excluding mutual fund shares (F51)	4	-8	5	12	-13	-3	4
Listed shares (F511)	6	-11	8	13	-2	-6	3
Unlisted shares and other equity (F51M)	-2	4	-3	-1	-11	2	1
Investment fund shares (F52)	10	6	-5	-3	-19	29	-2
Insurance, pension and standardised guarantees (F6)	69	41	34	21	71	53	57
Life insurance (F62)	35	22	21	10	41	38	41
Pension schemes (F6M)	17	17	16	13	13	17	13
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	17	2	-3	-2	17	-2	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	12	14	-10	-10	15	-9
<b>Transactions in liabilities (F)</b>	20	81	31	101	41	90	56
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
Loans (F4)	30	72	51	56	36	75	62
Original maturity up to 1 year (F4.S)	-1	7	-5	4	-6	5	-7
Original maturity over 1 year (F4.L)	31	66	56	53	42	69	69
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts payable (F8)	-10	8	-20	45	5	15	-6

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	5	141	62	-281	691	441	529
<b>Other changes in non-financial assets</b>	112	99	115	119	141	127	145
<b>Other changes in net financial worth</b>	-107	42	-54	-400	550	314	385
<b>Other changes in financial assets (F)</b>	-112	29	-54	-415	547	313	381
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	2	0	1	3	-1	1
Currency (F21)	-1	0	0	0	0	0	-2
Deposits (F2M)	-1	2	0	1	3	-1	3
Debt securities (F3)	-13	-6	-13	6	5	14	18
Original maturity up to 1 year (F3.S)	-4	0	0	0	-3	0	0
Original maturity over 1 year (F3.L)	-9	-7	-13	6	8	14	18
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)	-53	19	6	-412	344	120	108
Shares and other equity, excluding mutual fund shares (F51)	-16	-3	8	-274	226	86	67
Listed shares (F511)	-29	5	15	-140	104	28	24
Unlisted shares and other equity (F51M)	13	-8	-8	-134	122	58	43
Investment fund shares (F52)	-37	22	-2	-139	119	34	41
Insurance, pension and standardised guarantees (F6)	-21	6	-49	-27	227	179	251
Life insurance (F62)	-20	-9	-28	-49	113	72	98
Pension schemes (F6M)	-1	14	-20	25	112	106	148
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	1	0	-2	2	2	5
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-23	9	2	18	-33	0	4
<b>Other changes in liabilities (F)</b>	-5	-13	-1	-15	-3	-1	-3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
Loans (F4)	-5	-11	-2	-4	0	-2	0
Original maturity up to 1 year (F4.S)	-1	-1	1	-2	1	1	2
Original maturity over 1 year (F4.L)	-4	-9	-3	-2	-1	-3	-3
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts payable (F8)	0	-2	1	-11	-4	1	-3

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	48,525	49,075	49,464	49,403	50,330	51,151	51,960
<b>Non-financial assets</b>	31,914	32,304	32,714	33,003	33,297	33,657	34,069
of which: housing wealth	30,217	30,599	30,999	31,279	31,563	31,913	32,315
<b>Net financial assets (+) / liabilities (-)</b>	16,611	16,770	16,750	16,400	17,033	17,494	17,891
<b>Financial assets (F)</b>	23,934	24,161	24,171	23,907	24,577	25,126	25,576
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	7,938	8,070	8,094	8,227	8,328	8,473	8,527
Currency (F21)	609	618	620	635	631	641	648
Deposits (F2M)	7,330	7,452	7,474	7,592	7,697	7,832	7,878
Debt securities (F3)	572	581	562	565	571	581	564
Original maturity up to 1 year (F3.S)	23	23	23	23	19	19	19
Original maturity over 1 year (F3.L)	549	559	539	543	551	561	545
Loans (F4)	75	75	73	75	72	73	73
Original maturity up to 1 year (F4.S)	24	25	24	25	24	25	25
Original maturity over 1 year (F4.L)	50	49	49	50	48	48	48
Equity and investment fund shares (F5)	6,880	6,897	6,903	6,500	6,812	6,958	7,068
Shares and other equity, excluding mutual fund shares (F51)	4,602	4,591	4,603	4,342	4,554	4,637	4,708
Listed shares (F511)	1,021	1,015	1,038	911	1,012	1,035	1,062
Unlisted shares and other equity (F51M)	3,581	3,576	3,565	3,431	3,542	3,602	3,646
Investment fund shares (F52)	2,278	2,307	2,300	2,158	2,258	2,321	2,360
Insurance, pension and standardised guarantees (F6)	8,021	8,068	8,054	8,048	8,346	8,578	8,886
Life insurance (F62)	4,419	4,432	4,425	4,386	4,541	4,650	4,789
Pension schemes (F6M)	3,074	3,105	3,101	3,139	3,264	3,386	3,547
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	528	531	527	522	542	542	549
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	447	468	485	492	448	464	458
<b>Liabilities (F)</b>	7,323	7,390	7,420	7,506	7,544	7,632	7,685
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	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	0	0	0
Loans (F4)	6,502	6,564	6,613	6,666	6,702	6,774	6,836
Original maturity up to 1 year (F4.S)	253	259	255	257	252	258	252
Original maturity over 1 year (F4.L)	6,249	6,305	6,358	6,409	6,450	6,516	6,583
Equity and investment fund shares (F5)	28	28	28	28	28	29	29
Shares and other equity, excluding mutual fund shares (F51)	28	28	28	28	28	29	29
Listed shares (F511)							
Unlisted shares and other equity (F51M)	28	28	28	28	28	29	29
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	37	37	38	38	38	38	38
Financial derivatives (F7)	-3	-4	-4	-4	-4	-4	-4
Other accounts payable (F8)	759	765	745	779	780	796	786

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>EXTERNAL ACCOUNT</b>							
<b>Resources</b>							
Imports of goods and services (P7)	681	700	716	754	716	759	731
Imports of goods (P71)	495	505	511	534	522	518	513
Imports of services (P72)	186	194	206	220	194	241	218
<b>Uses</b>							
Exports of goods and services (P6)	775	812	819	857	810	842	862
Exports of goods (P61)	566	583	576	616	593	599	601
Exports of services (P62)	209	228	243	241	217	243	261
Trade balance (B11)	-94	-112	-103	-102	-94	-83	-131
<b>EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS</b>							
<b>Resources</b>							
Trade balance (B11)	-94	-112	-103	-102	-94	-83	-131
Compensation of employees (D1)	5	6	7	6	5	7	7
Taxes on production and imports (D2)	5	8	5	5	5	11	5
Taxes on products (D21)	4	4	5	5	4	4	5
Other taxes on production (D29)	0	4	0	0	0	7	0
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	132	199	147	146	146	199	153
Interest (D41)	49	51	54	51	52	53	51
Other property income (D42 +...+ D45)	83	148	93	95	94	146	102
Current taxes on income, wealth, etc. (D5)	1	2	1	2	2	2	2
Social contributions (D61)	2	2	2	2	2	2	2
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	64	53	55	65	74	50	56
Net non-life insurance premiums (D71)	5	4	4	4	5	4	4
Non-life insurance claims (D72)	10	10	10	11	11	8	9
Other current transfers (D74 + D75)	50	38	41	50	58	38	43
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
<b>Uses</b>							
Compensation of employees (D1)	10	10	10	10	10	10	10
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	7	9	4	16	10	4	4
(-) Subsidies on products (D31)	1	1	1	1	1	1	1
(-) Other subsidies on production (D39)	6	9	3	15	10	3	3
Property income (D4)	155	188	168	182	161	189	176
Interest (D41)	59	61	62	64	63	67	67
Other property income (D42 +...+ D45)	96	127	106	118	99	122	109
Current taxes on income, wealth, etc. (D5)	3	7	3	3	3	7	3
Social contributions (D61)	1	2	2	1	1	2	2
Social benefits other than social transfers in kind (D62)	2	2	2	2	2	2	2
Other current transfers (D7)	21	21	21	24	21	19	19
Net non-life insurance premiums (D71)	10	10	10	10	10	8	9
Non-life insurance claims (D72)	4	4	4	4	4	3	3
Other current transfers (D74 + D75)	7	7	7	9	7	7	7
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Current external balance (B12)	-80	-77	-90	-111	-67	-41	-118

Sources: ECB and Eurostat.

1) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Current external balance (B12)	-80	-77	-90	-111	-67	-41	-118
Capital transfers (D9)	2	5	2	4	2	2	2
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	2	4	2	4	2	2	2
<b>Uses</b>							
Capital transfers (D9)	4	4	4	10	5	5	3
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	4	3	10	5	4	3
Changes in net worth due to saving and capital transfers (B101)							
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)							
<b>Uses</b>							
Acquisitions less disposals of non-produced non-financial assets (K2)	4	0	1	-48	-7	-17	1
Net lending (+) / net borrowing (-) (B9)	-86	-76	-93	-69	-63	-26	-120

Sources: ECB and Eurostat.

1) Non-resident units engaged in transactions with resident units.



## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-86	-76	-93	-69	-63	-26	-120
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-86	-77	-94	-69	-63	-26	-119
<b>Transactions in financial assets (F)</b>	334	132	-31	-419	284	183	364
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	1	1	1	1
Currency and deposits (F2)	125	155	8	-100	29	45	8
Currency (F21)	1	8	9	7	2	9	3
Deposits (F2M)	124	146	-1	-107	26	36	5
Debt securities (F3)	77	-76	20	-173	126	39	27
Original maturity up to 1 year (F3.S)	38	-26	-12	-68	46	-20	21
Original maturity over 1 year (F3.L)	39	-50	31	-105	80	59	6
Loans (F4)	89	4	60	-74	5	54	19
Original maturity up to 1 year (F4.S)	27	8	31	23	25	29	30
Original maturity over 1 year (F4.L)	61	-4	29	-97	-20	25	-10
Equity and investment fund shares (F5)	-9	36	-139	-44	55	15	292
Shares and other equity, excluding mutual fund shares (F51)	-101	-13	-165	-81	40	-32	148
Listed shares (F511)	-2	-3	-44	36	-14	3	80
Unlisted shares and other equity (F51M)	-99	-10	-122	-118	54	-34	68
Investment fund shares (F52)	93	49	26	37	14	46	144
Insurance, pension and standardised guarantees (F6)	0	6	6	-2	11	6	6
Life insurance (F62)	-4	5	6	-2	10	6	5
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	1	0	0	1	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	51	8	14	-28	57	24	11
<b>Transactions in liabilities (F)</b>	420	209	62	-350	346	209	483
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	40	9	22	-13	40	127	62
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	40	9	22	-13	40	127	62
Debt securities (F3)	131	14	29	-4	73	56	172
Original maturity up to 1 year (F3.S)	9	-14	-25	0	-23	-29	46
Original maturity over 1 year (F3.L)	122	28	54	-5	96	85	126
Loans (F4)	114	39	33	-118	136	115	15
Original maturity up to 1 year (F4.S)	41	38	8	-38	47	21	29
Original maturity over 1 year (F4.L)	73	0	25	-79	89	94	-14
Equity and investment fund shares (F5)	112	109	-64	-229	58	-132	199
Shares and other equity, excluding mutual fund shares (F51)	99	113	-64	-213	67	-132	195
Listed shares (F511)	52	19	26	-4	11	9	-16
Unlisted shares and other equity (F51M)	47	94	-90	-209	57	-140	211
Investment fund shares (F52)	14	-4	0	-16	-9	-1	4
Insurance, pension and standardised guarantees (F6)	-2	0	0	-1	1	0	0
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	0	0	-1	1	0	0
Financial derivatives (F7)	-10	35	30	27	3	34	1
Other accounts payable (F8)	34	3	12	-11	34	10	34

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<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>	83	-62	-94	25	-91	42	4
<b>Other changes in financial assets (F)</b>	-344	350	82	-323	787	-23	547
Monetary gold and special drawing rights (SDRs) (F1)	0	1	0	-1	0	-1	1
Currency and deposits (F2)	141	63	5	43	58	-23	63
Currency (F21)	0	0	0	0	0	0	2
Deposits (F2M)	141	63	5	43	58	-23	61
Debt securities (F3)	-43	2	-13	39	91	31	98
Original maturity up to 1 year (F3.S)	-1	12	18	-2	5	-4	12
Original maturity over 1 year (F3.L)	-42	-10	-31	41	86	35	86
Loans (F4)	-187	66	-10	-3	57	-60	105
Original maturity up to 1 year (F4.S)	-161	-7	-8	-2	3	-12	12
Original maturity over 1 year (F4.L)	-25	74	-3	-2	54	-47	93
Equity and investment fund shares (F5)	-253	199	97	-422	565	29	264
Shares and other equity, excluding mutual fund shares (F51)	-164	164	19	-218	296	48	153
Listed shares (F511)	-79	99	21	-316	246	75	93
Unlisted shares and other equity (F51M)	-85	65	-2	98	49	-27	59
Investment fund shares (F52)	-89	35	77	-205	270	-19	111
Insurance, pension and standardised guarantees (F6)	0	0	-1	0	11	2	5
Life insurance (F62)	-2	0	0	0	9	1	3
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2	0	0	0	1	1	2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-1	19	4	21	4	-1	12
<b>Other changes in liabilities (F)</b>	-426	413	176	-348	878	-66	543
Monetary gold and SDRs (F1)	0	1	0	0	1	0	1
Currency and deposits (F2)	-29	46	5	47	45	-21	58
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-29	46	5	47	45	-21	58
Debt securities (F3)	-72	46	-11	0	184	18	118
Original maturity up to 1 year (F3.S)	3	12	1	6	3	-8	6
Original maturity over 1 year (F3.L)	-75	35	-12	-6	181	26	111
Loans (F4)	-51	100	17	64	77	-38	134
Original maturity up to 1 year (F4.S)	7	5	-4	3	20	-8	27
Original maturity over 1 year (F4.L)	-58	94	21	62	58	-30	106
Equity and investment fund shares (F5)	-254	255	176	-442	563	-6	242
Shares and other equity, excluding mutual fund shares (F51)	-244	237	170	-418	562	-6	218
Listed shares (F511)	-126	110	102	-391	389	21	82
Unlisted shares and other equity (F51M)	-117	127	67	-27	173	-27	136
Investment fund shares (F52)	-10	18	6	-24	2	0	24
Insurance, pension and standardised guarantees (F6)	0	0	0	0	-1	0	0
Life insurance (F62)	0	0	0	0	0	0	0
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	-1	0	0
Financial derivatives (F7)	-13	-49	-4	-14	-4	-10	-6
Other accounts payable (F8)	-9	15	-7	-5	12	-9	-3

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	1,348	1,209	1,022	978	825	841	726
<b>Financial assets (F)</b>	26,722	27,205	27,256	26,514	27,585	27,745	28,656
Monetary gold and special drawing rights (SDRs) (F1)	56	57	57	57	58	58	59
Currency and deposits (F2)	3,873	4,091	4,104	4,047	4,134	4,155	4,226
Currency (F21)	356	364	373	379	382	391	396
Deposits (F2M)	3,518	3,727	3,731	3,668	3,752	3,765	3,831
Debt securities (F3)	4,950	4,876	4,883	4,748	4,966	5,036	5,161
Original maturity up to 1 year (F3.S)	591	577	584	514	565	540	573
Original maturity over 1 year (F3.L)	4,359	4,299	4,299	4,234	4,401	4,495	4,588
Loans (F4)	4,785	4,855	4,905	4,827	4,890	4,884	5,008
Original maturity up to 1 year (F4.S)	831	831	854	875	903	920	961
Original maturity over 1 year (F4.L)	3,954	4,023	4,050	3,952	3,986	3,964	4,047
Equity and investment fund shares (F5)	11,842	12,078	12,035	11,569	12,189	12,232	12,789
Shares and other equity, excluding mutual fund shares (F51)	8,194	8,345	8,199	7,900	8,236	8,252	8,553
Listed shares (F511)	2,673	2,769	2,747	2,467	2,700	2,778	2,952
Unlisted shares and other equity (F51M)	5,521	5,576	5,452	5,432	5,536	5,474	5,602
Investment fund shares (F52)	3,649	3,733	3,836	3,669	3,953	3,980	4,236
Insurance, pension and standardised guarantees (F6)	405	411	416	415	437	446	456
Life insurance (F62)	243	248	253	252	272	279	287
Pension schemes (F6M)	5	5	5	5	5	5	5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	157	158	158	158	160	162	165
Financial derivatives (F7)	10	10	10	10	10	10	10
Other accounts receivable (F8)	802	829	847	840	901	924	947
<b>Liabilities (F)</b>	25,375	25,996	26,234	25,536	26,760	26,903	27,930
Monetary gold and SDRs (F1)	78	79	79	80	81	81	82
Currency and deposits (F2)	2,674	2,729	2,756	2,790	2,875	2,981	3,101
Currency (F21)	2	2	2	2	2	2	2
Deposits (F2M)	2,672	2,727	2,754	2,788	2,873	2,979	3,099
Debt securities (F3)	5,015	5,075	5,093	5,088	5,345	5,419	5,709
Original maturity up to 1 year (F3.S)	587	585	561	567	547	511	563
Original maturity over 1 year (F3.L)	4,428	4,490	4,532	4,521	4,798	4,909	5,146
Loans (F4)	5,008	5,146	5,196	5,143	5,357	5,434	5,582
Original maturity up to 1 year (F4.S)	1,276	1,320	1,324	1,288	1,355	1,368	1,424
Original maturity over 1 year (F4.L)	3,732	3,826	3,872	3,855	4,002	4,066	4,158
Equity and investment fund shares (F5)	11,766	12,130	12,241	11,570	12,192	12,053	12,493
Shares and other equity, excluding mutual fund shares (F51)	11,225	11,575	11,681	11,050	11,679	11,541	11,954
Listed shares (F511)	3,148	3,277	3,406	3,010	3,410	3,439	3,505
Unlisted shares and other equity (F51M)	8,077	8,298	8,275	8,040	8,269	8,102	8,449
Investment fund shares (F52)	541	555	560	520	513	512	540
Insurance, pension and standardised guarantees (F6)	29	30	30	29	29	29	29
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	29	30	30	29	29	29	29
Financial derivatives (F7)	-19	-33	-6	6	5	29	25
Other accounts payable (F8)	823	840	845	829	876	878	909

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.1.1 Deposits by counterpart sector

(EUR billions, current prices)

##### 1. Transactions

2019 Q3		FINANCING									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
INVESTMENT	<b>Total</b>	154.4	0.9	73.1	113.5				18.1		62.4
	<b>Non-financial corporations</b>	59.1		46.8	46.8				0.1		12.2
	<b>MFIs <sup>1)</sup></b>	8.4		-21.1	-6.5				7.9		21.6
	<b>of which: other MFIs <sup>2)</sup></b>	9.6		-18.8	37.0				7.6		20.9
	<b>Non-MMF investment funds</b>	-14.0		-14.0	-14.4				0.0		0.0
	<b>Other financial institutions <sup>3)</sup></b>	53.6		26.0	19.1				0.1		27.5
	<b>Insurance corporations and pension funds</b>	-11.8		-6.1	-6.2				0.0		-5.6
	<b>General government</b>	10.7		3.9	8.0				1.2		5.6
	<b>Households <sup>4)</sup></b>	43.7	0.9	41.3	41.2				0.2		1.2
	<b>Rest of the world <sup>5)</sup></b>	4.8		-3.6	25.4				8.5		

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

##### 2. Outstanding amounts

2019 Q3		LIABILITIES									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
ASSETS	<b>Total</b>	31,258.8	52.2	27,515.0	21,888.6				592.6		3,099.0
	<b>Non-financial corporations</b>	2,712.3		2,486.1	2,484.2				14.6		211.6
	<b>MFIs <sup>1)</sup></b>	12,662.1		10,197.3	5,368.2				205.7		2,259.2
	<b>of which: other MFIs <sup>2)</sup></b>	8,848.4		6,458.8	4,632.6				175.9		2,213.7
	<b>Non-MMF investment funds</b>	346.0		346.0	343.1				0.0		0.0
	<b>Other financial institutions <sup>3)</sup></b>	1,952.1		1,588.1	1,465.2				4.0		360.1
	<b>Insurance corporations and pension funds</b>	692.6		554.6	554.3				0.4		137.7
	<b>General government</b>	1,184.7		959.8	680.2				188.9		36.0
	<b>Households <sup>4)</sup></b>	7,878.3	52.2	7,577.5	7,574.8				154.2		94.4
	<b>Rest of the world <sup>5)</sup></b>	3,830.7		3,805.7	3,418.7				25.0		

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.1.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

##### 1. Transactions

2019 Q3		FINANCING									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
INVESTMENT	<b>Total</b>	111.6	7.1	40.0	40.0	0.0	4.2	0.0	14.6	0.0	45.6
	<b>Non-financial corporations</b>	4.9	-0.2	0.7	0.7	0.0	-2.0	0.0	0.1	0.0	6.3
	<b>MFIs <sup>1)</sup></b>	74.1	7.4	24.7	24.7	0.0	3.5	0.0	0.1	0.0	38.4
	<b>of which: other MFIs <sup>2)</sup></b>	78.6	7.4	24.7	24.7	0.0	3.3	0.0	0.4	0.0	42.8
	<b>Non-MMF investment funds</b>	7.2	1.0	-1.9	-1.9	0.0	-0.6	0.0	3.5	0.0	5.2
	<b>Other financial institutions <sup>3)</sup></b>	13.7	0.4	-1.9	-1.9	0.0	-2.1	0.0	18.2	0.0	-0.9
	<b>Insurance corporations and pension funds</b>	-4.9	-0.4	-1.3	-1.3	0.0	-1.3	0.0	1.5	0.0	-3.4
	<b>General government</b>	-4.2	-0.8	-0.1	-0.1	0.0	-0.5	0.0	-2.7	0.0	-0.1
	<b>Households <sup>4)</sup></b>	0.0	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.2	0.0	0.1
	<b>Rest of the world <sup>5)</sup></b>	21.0	-0.1	19.9	19.9	0.0	7.4	0.0	-6.3	0.0	

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

##### 2. Outstanding amounts

2019 Q3		LIABILITIES									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
ASSETS	<b>Total</b>	1,925.5	100.4	596.6	596.6	0.0	148.9	1.8	514.9	0.0	562.8
	<b>Non-financial corporations</b>	21.0	3.1	5.2	5.2	0.0	1.3	0.1	2.6	0.0	8.7
	<b>MFIs <sup>1)</sup></b>	703.2	39.9	193.8	193.8	0.0	24.2	0.7	130.7	0.0	313.8
	<b>of which: other MFIs <sup>2)</sup></b>	611.3	39.9	193.8	193.8	0.0	23.3	0.7	111.8	0.0	241.8
	<b>Non-MMF investment funds</b>	274.8	15.5	21.3	21.3	0.0	10.1	0.0	85.9	0.0	142.1
	<b>Other financial institutions <sup>3)</sup></b>	240.6	18.4	20.8	20.8	0.0	63.1	0.9	51.3	0.0	86.2
	<b>Insurance corporations and pension funds</b>	73.7	5.2	13.2	13.2	0.0	14.1	0.2	33.7	0.0	7.4
	<b>General government</b>	19.9	1.8	1.4	1.4	0.0	1.2	0.0	14.9	0.0	0.6
	<b>Households <sup>4)</sup></b>	19.3	1.4	3.7	3.7	0.0	0.6	0.0	9.8	0.0	3.9
	<b>Rest of the world <sup>5)</sup></b>	572.9	15.2	337.4	337.4	0.0	34.3	0.0	186.1	0.0	

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

##### 1. Transactions

2019 Q3		FINANCING									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
INVESTMENT	<b>Total</b>	133.2	22.4	8.3	8.3	1.0	-40.0	1.6	13.8	0.0	126.2
	<b>Non-financial corporations</b>	-1.9	-1.5	1.7	1.7	0.0	-1.1	0.0	-3.9	0.0	3.0
	<b>MFIs <sup>1)</sup></b>	13.1	7.5	12.0	12.0	0.0	-15.3	1.8	-20.7	0.0	27.7
	<b>of which: other MFIs <sup>2)</sup></b>	36.1	7.6	12.2	12.2	0.0	-15.9	1.8	0.7	0.0	29.6
	<b>Non-MMF investment funds</b>	120.5	12.6	5.4	5.4	0.0	19.8	0.8	-1.6	0.0	83.6
	<b>Other financial institutions <sup>3)</sup></b>	-26.6	5.8	6.5	6.5	0.0	-24.4	-1.3	-8.8	0.0	-4.5
	<b>Insurance corporations and pension funds</b>	60.4	-2.1	-1.2	-1.2	0.0	10.9	0.1	34.3	0.0	18.4
	<b>General government</b>	-4.0	0.8	1.1	1.1	0.0	0.8	0.3	-6.1	0.0	-0.9
	<b>Households <sup>4)</sup></b>	-34.6	-1.6	-8.7	-8.7	0.0	-2.4	-0.1	-20.7	0.0	-1.1
	<b>Rest of the world <sup>5)</sup></b>	6.2	0.9	-8.5	-8.5	1.0	-28.4	0.0	41.4	0.0	

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

##### 2. Outstanding amounts

2019 Q3		LIABILITIES									
		Total	Non-financial corporations	MFIs <sup>1)</sup>	of which: other MFIs <sup>2)</sup>	Non-MMF investment funds	Other financial institutions <sup>3)</sup>	Insurance corporations and pension funds	General government	Households <sup>4)</sup>	Rest of the world <sup>5)</sup>
ASSETS	<b>Total</b>	23,344.3	1,432.1	3,762.1	3,762.1	7.5	3,641.4	71.9	9,283.3	0.0	5,146.1
	<b>Non-financial corporations</b>	214.5	23.7	29.8	29.8	0.0	20.9	0.7	88.1	0.0	51.3
	<b>MFIs <sup>1)</sup></b>	7,331.1	261.9	1,228.6	1,228.6	0.0	1,217.4	14.8	3,608.1	0.0	1,000.3
	<b>of which: other MFIs <sup>2)</sup></b>	4,105.8	125.7	822.4	822.4	0.0	1,006.5	13.5	1,467.5	0.0	670.3
	<b>Non-MMF investment funds</b>	4,900.4	391.3	426.7	426.7	0.0	511.8	13.3	876.2	0.0	2,681.1
	<b>Other financial institutions <sup>3)</sup></b>	1,070.4	49.1	82.8	82.8	0.0	370.4	18.2	146.7	0.0	403.4
	<b>Insurance corporations and pension funds</b>	4,307.9	418.0	551.3	551.3	0.0	357.5	20.3	2,107.3	0.0	853.6
	<b>General government</b>	387.2	22.0	54.9	54.9	0.0	36.8	2.7	172.1	0.0	98.7
	<b>Households <sup>4)</sup></b>	544.8	31.5	242.7	242.7	0.0	64.3	1.9	146.7	0.0	57.7
	<b>Rest of the world <sup>5)</sup></b>	4,588.0	234.6	1,145.4	1,145.4	7.5	1,062.3	0.0	2,138.2	0.0	

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
2019 Q3										
INVESTMENT	Total	87.1	-2.4		2.3	39.3	25.2	1.3	-7.3	28.8
	Non-financial corporations	1.4	-12.2		0.0	13.7	0.7	0.0	0.0	-0.9
	MFIs <sup>1)</sup>	31.0	-15.2		-0.3	14.5	14.2	1.7	-4.6	20.8
	Non-MMF investment funds	-1.9	1.1		0.1	0.0	0.0	0.1	0.0	-3.2
	Other financial institutions <sup>2)</sup>	25.1	26.2		1.9	-15.4	5.7	-0.9	-0.5	8.1
	Insurance corporations and pension funds	2.3	0.5		0.0	3.9	0.9	-3.0	0.2	0.0
	General government	-1.0	-3.1		0.5	0.8	1.0	-1.5	-2.5	3.9
	Households <sup>3)</sup>	0.5	0.2		0.1	0.1	0.0	0.0	0.0	0.0
	Rest of the world <sup>4)</sup>	29.6	0.0		0.0	21.8	2.8	5.0	0.0	

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
2019 Q3										
ASSETS	Total	7,161.0	3,056.8		62.3	1,838.4	309.1	218.0	252.4	1,424.0
	Non-financial corporations	2,150.5	1,540.8		0.6	159.4	2.1	1.7	0.3	445.5
	MFIs <sup>1)</sup>	2,442.1	820.3		37.1	498.3	125.4	90.7	229.8	640.6
	Non-MMF investment funds	79.8	10.0		9.5	52.5	0.0	1.2	0.0	6.6
	Other financial institutions <sup>2)</sup>	1,186.0	455.4		14.5	379.2	40.6	9.2	12.1	275.0
	Insurance corporations and pension funds	160.8	4.7		0.0	41.3	70.9	8.1	1.0	34.8
	General government	155.7	28.5		0.0	14.7	0.0	89.7	1.3	21.5
	Households <sup>3)</sup>	24.9	14.6		0.6	6.4	0.3	0.1	3.0	0.0
	Rest of the world <sup>4)</sup>	961.2	182.6		0.0	686.7	69.7	17.3	4.9	

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2019 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	99.7	57.7		0.3	-19.7	6.1	-0.5	69.4	-13.7
	<b>Non-financial corporations</b>	22.2	21.8		0.0	-1.8	-2.6	0.4	0.0	4.5
	<b>MFIs <sup>1)</sup></b>	100.6	15.1		0.0	-0.6	0.9	-3.4	57.9	30.9
	<b>Non-MMF investment funds</b>	5.2	2.5		0.2	-0.2	0.0	-1.0	2.0	1.7
	<b>Other financial institutions <sup>2)</sup></b>	-35.0	7.0		0.1	3.2	2.8	0.2	2.7	-51.1
	<b>Insurance corporations and pension funds</b>	6.5	3.6		0.0	0.3	0.3	-0.1	2.0	0.6
	<b>General government</b>	10.6	3.1		0.0	-0.2	0.0	7.1	1.0	-0.3
	<b>Households <sup>3)</sup></b>	-0.2	-0.2		0.0	0.0	0.0	0.0	0.0	0.0
	<b>Rest of the world <sup>4)</sup></b>	-10.3	4.8		0.0	-20.3	4.8	-3.6	4.0	

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2019 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	25,316.7	8,253.3		78.7	3,893.9	272.4	2,076.8	6,583.3	4,158.3
	<b>Non-financial corporations</b>	3,318.3	2,044.9		0.6	145.0	32.2	53.1	17.8	1,024.7
	<b>MFIs <sup>1)</sup></b>	11,569.7	3,402.3		58.4	580.5	24.9	890.0	5,660.0	953.8
	<b>Non-MMF investment funds</b>	207.0	22.5		7.2	72.0	0.2	7.4	46.1	51.6
	<b>Other financial institutions <sup>2)</sup></b>	4,768.2	1,031.9		5.8	842.7	61.1	309.0	488.0	2,029.6
	<b>Insurance corporations and pension funds</b>	477.8	74.3		0.7	12.5	74.7	98.2	167.7	49.8
	<b>General government</b>	881.0	141.2		5.7	18.1	11.3	568.7	87.3	48.7
	<b>Households <sup>3)</sup></b>	47.9	25.3		0.3	1.2	0.0	0.7	20.2	0.1
	<b>Rest of the world <sup>4)</sup></b>	4,046.8	1,510.9		0.0	2,222.0	67.9	149.8	96.2	

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.



## EURO AREA

### Who-to-whom detail

#### 4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

##### 1. Transactions

2019 Q3		FINANCING							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
INVESTMENT	<b>Total</b>	84.8	2.0	1.7	0.0	97.2	0.0	0.0	-16.1
	<b>Non-financial corporations</b>	-10.7	-2.2	1.9	0.0	10.4	-0.2	0.0	-20.6
	<b>MFIs <sup>1)</sup></b>	0.6	0.4	0.0	0.0	3.1	-0.5	0.0	-2.5
	<b>Non-MMF investment funds</b>	17.9	1.8	1.6	0.0	-0.9	1.0	0.0	14.4
	<b>Other financial institutions <sup>2)</sup></b>	-13.8	0.5	-2.1	0.0	0.4	0.0	0.0	-12.7
	<b>Insurance corporations and pension funds</b>	5.5	0.3	-0.3	0.0	0.7	1.2	0.0	3.6
	<b>General government</b>	2.1	1.6	0.2	0.0	0.1	0.0	0.0	0.2
	<b>Households <sup>3)</sup></b>	3.1	-0.3	0.2	0.0	1.7	0.0	0.0	1.5
	<b>Rest of the world <sup>4)</sup></b>	80.0	-0.2	0.1	0.0	81.6	-1.5	0.0	

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

##### 2. Outstanding amounts

2019 Q3		LIABILITIES							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
ASSETS	<b>Total</b>	11,720.0	6,227.1	499.8	0.0	1,242.4	245.9	0.2	3,504.7
	<b>Non-financial corporations</b>	1,760.7	1,520.7	53.1	0.0	111.1	19.8	0.0	56.0
	<b>MFIs <sup>1)</sup></b>	298.2	119.2	34.1	0.0	28.2	11.7	0.0	104.9
	<b>Non-MMF investment funds</b>	3,835.7	1,061.5	93.8	0.0	105.2	46.0	0.0	2,529.2
	<b>Other financial institutions <sup>2)</sup></b>	953.3	375.3	50.2	0.0	133.9	11.1	0.1	382.8
	<b>Insurance corporations and pension funds</b>	492.5	187.9	10.3	0.0	24.8	25.5	0.0	243.9
	<b>General government</b>	365.7	287.2	33.7	0.0	14.5	3.8	0.1	26.4
	<b>Households <sup>3)</sup></b>	1,062.3	658.4	61.3	0.0	142.7	38.4	0.0	161.5
	<b>Rest of the world <sup>4)</sup></b>	2,951.5	2,016.9	163.2	0.0	681.9	89.5	0.0	

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 1. Transactions

2019 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	229.2		71.1	153.9					4.2
	<b>Non-financial corporations</b>	8.4		9.2	-0.8					0.0
	<b>MFIs <sup>1)</sup></b>	5.8		7.7	-2.5					0.6
	<b>Non-MMF investment funds</b>	6.2		-4.0	8.9					1.2
	<b>Other financial institutions <sup>2)</sup></b>	5.5		-0.9	10.2					-3.8
	<b>Insurance corporations and pension funds</b>	56.0		4.8	45.4					5.8
	<b>General government</b>	5.0		-0.1	4.3					0.8
	<b>Households <sup>3)</sup></b>	-1.8		-1.1	-0.3					-0.5
	<b>Rest of the world <sup>4)</sup></b>	144.1		55.5	88.6					

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

##### 2. Outstanding amounts

2019 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	14,288.4		1,249.0	12,499.7					539.7
	<b>Non-financial corporations</b>	509.0		67.1	437.4					4.5
	<b>MFIs <sup>1)</sup></b>	345.9		41.6	290.2					14.1
	<b>Non-MMF investment funds</b>	2,259.7		172.2	1,819.7					267.8
	<b>Other financial institutions <sup>2)</sup></b>	508.7		38.7	465.2					4.7
	<b>Insurance corporations and pension funds</b>	3,739.6		157.9	3,399.1					182.6
	<b>General government</b>	329.7		18.1	257.2					54.4
	<b>Households <sup>3)</sup></b>	2,360.2		27.0	2,321.6					11.6
	<b>Rest of the world <sup>4)</sup></b>	4,235.6		726.3	3,509.3					

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total deposits	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	89.4	146.2	168.8	33.5	60.2	-3.5	34.4	46.9
Monetary financial institutions <sup>1)</sup>	577.6	795.1	1,182.6	13.2	-157.3	446.0	-57.2	-13.2
of which: other MFIs <sup>2)</sup>	275.9	318.3	633.8	31.2	-113.2	460.2	2.2	-11.3
Non-MMF investment funds	30.8	5.0	35.1	-12.3	-2.9	2.4	11.1	-14.0
Other financial institutions <sup>3)</sup>	49.9	24.1	-71.7	-30.3	7.1	11.2	32.5	26.1
Insurance corporations and pension funds	-44.3	-58.3	-31.3	-16.3	-22.9	18.1	-7.6	-6.1
General government	34.7	26.5	75.7	79.4	-122.4	103.9	53.8	5.1
Households <sup>4)</sup>	149.3	280.5	235.0	21.1	117.1	101.8	135.0	42.5
Rest of the world <sup>5)</sup>	-155.5	444.9	206.8	-0.6	-106.6	26.4	35.8	4.8
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	90.1	144.5	167.6	33.1	59.4	-2.2	32.6	46.8
Monetary financial institutions <sup>1)</sup>	568.0	797.0	1,181.2	8.3	-157.5	441.8	-58.8	-21.1
of which: other MFIs <sup>2)</sup>	267.3	321.0	633.4	26.6	-113.0	455.9	1.0	-18.8
Non-MMF investment funds	30.8	5.0	35.1	-12.3	-2.9	2.4	11.1	-14.0
Other financial institutions <sup>3)</sup>	49.8	24.0	-71.7	-30.3	7.1	11.2	32.4	26.0
Insurance corporations and pension funds	-44.0	-57.9	-27.7	-16.3	-22.9	18.1	-7.6	-6.1
General government	20.0	28.1	66.0	59.2	-108.6	96.5	32.2	3.9
Households <sup>4)</sup>	143.8	269.2	230.8	17.9	117.6	102.3	135.2	41.3
Rest of the world <sup>5)</sup>	-157.2	447.4	205.9	-2.4	-105.7	25.5	39.0	-3.6
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-0.7	1.7	1.3	0.4	0.7	-1.3	1.8	0.1
Monetary financial institutions <sup>1)</sup>	9.5	-1.8	1.4	4.9	0.1	4.2	1.6	7.9
of which: other MFIs <sup>2)</sup>	8.6	-2.7	0.3	4.6	-0.1	4.2	1.2	7.6
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Insurance corporations and pension funds	-0.2	-0.4	-3.7	0.0	0.0	0.0	0.0	0.0
General government	14.7	-1.5	9.7	20.2	-13.8	7.3	21.5	1.2
Households <sup>4)</sup>	3.0	4.5	0.9	1.3	-1.3	-1.7	0.8	0.2
Rest of the world <sup>5)</sup>	1.7	-2.5	0.9	1.8	-0.9	0.9	-3.2	8.5
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	17.9	-3.3	11.3	3.4	5.2	-15.8	9.6	12.2
Monetary financial institutions <sup>1)</sup>	-299.1	72.7	80.3	2.0	-0.3	40.6	96.9	21.6
of which: other MFIs <sup>2)</sup>	-292.5	69.0	84.5	2.0	-2.5	40.8	94.7	20.9
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	7.8	61.7	31.1	18.5	-12.3	14.7	15.7	27.5
Insurance corporations and pension funds	-7.6	-9.4	-7.4	-5.7	-3.1	-2.2	3.9	-5.6
General government	-3.9	1.9	-2.7	2.6	-3.0	2.2	0.8	5.6
Households <sup>4)</sup>	1.5	1.6	1.6	1.2	0.1	0.3	0.0	1.2
Rest of the world <sup>5)</sup>								

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total deposits	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	2,038.6	2,180.8	2,315.3	2,359.3	2,417.2	2,418.9	2,449.1	2,500.7
Monetary financial institutions <sup>1)</sup>	7,925.8	8,643.1	9,748.0	10,169.7	9,996.3	10,450.8	10,384.0	10,402.9
of which: other MFIs <sup>2)</sup>	5,265.9	5,505.3	6,062.1	6,283.7	6,153.7	6,622.3	6,615.0	6,634.7
Non-MMF investment funds	308.3	317.9	336.2	343.9	341.8	347.5	357.4	346.0
Other financial institutions <sup>3)</sup>	1,544.2	1,595.0	1,473.2	1,502.7	1,514.0	1,536.6	1,569.0	1,592.0
Insurance corporations and pension funds	671.4	611.0	574.6	566.9	549.2	568.0	559.8	555.0
General government	809.8	842.5	917.8	1,108.0	984.9	1,089.3	1,143.0	1,148.7
Households <sup>4)</sup>	6,681.6	6,959.8	7,198.1	7,381.3	7,498.9	7,603.9	7,738.3	7,783.9
Rest of the world <sup>5)</sup>	2,840.6	3,211.5	3,252.6	3,731.2	3,667.8	3,752.5	3,764.9	3,830.7
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	2,029.8	2,170.1	2,303.3	2,346.1	2,403.2	2,406.2	2,434.7	2,486.1
Monetary financial institutions <sup>1)</sup>	7,740.1	8,459.5	9,563.7	9,977.5	9,804.1	10,254.5	10,186.1	10,197.3
of which: other MFIs <sup>2)</sup>	5,106.4	5,348.8	5,905.9	6,120.3	5,990.7	6,455.1	6,446.6	6,458.8
Non-MMF investment funds	308.3	317.9	336.2	343.9	341.8	347.5	357.4	346.0
Other financial institutions <sup>3)</sup>	1,540.4	1,591.1	1,469.3	1,498.6	1,509.9	1,532.7	1,565.1	1,588.1
Insurance corporations and pension funds	667.0	607.0	574.2	566.5	548.8	567.6	559.4	554.6
General government	677.8	712.4	778.1	935.6	826.3	923.3	955.5	959.8
Households <sup>4)</sup>	6,490.1	6,757.0	6,991.5	7,174.7	7,292.9	7,398.4	7,533.1	7,577.5
Rest of the world <sup>5)</sup>	2,823.3	3,196.2	3,235.4	3,712.1	3,649.4	3,732.8	3,748.3	3,805.7
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	8.8	10.7	12.0	13.2	14.0	12.6	14.4	14.6
Monetary financial institutions <sup>1)</sup>	185.6	183.6	184.3	192.2	192.2	196.3	197.8	205.7
of which: other MFIs <sup>2)</sup>	159.4	156.5	156.2	163.3	163.1	167.2	168.4	175.9
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	3.8	3.9	3.9	4.1	4.0	3.9	3.9	4.0
Insurance corporations and pension funds	4.4	4.0	0.3	0.4	0.3	0.3	0.3	0.4
General government	132.0	130.1	139.7	172.5	158.6	165.9	187.5	188.9
Households <sup>4)</sup>	151.6	156.0	156.6	156.3	154.9	153.2	153.9	154.2
Rest of the world <sup>5)</sup>	17.3	15.3	17.1	19.1	18.4	19.7	16.6	25.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	188.6	193.0	192.8	199.1	204.7	189.8	197.6	211.6
Monetary financial institutions <sup>1)</sup>	1,832.3	1,871.7	1,822.3	1,973.6	2,023.8	2,111.2	2,190.3	2,259.2
of which: other MFIs <sup>2)</sup>	1,793.1	1,828.6	1,785.0	1,933.8	1,981.6	2,068.9	2,146.0	2,213.7
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	323.8	359.9	376.9	313.7	297.6	309.5	324.1	360.1
Insurance corporations and pension funds	165.1	155.8	148.4	144.7	141.6	139.4	143.3	137.7
General government	30.3	32.3	29.0	30.5	27.4	29.9	30.4	36.0
Households <sup>4)</sup>	88.1	89.7	91.3	92.8	92.9	93.2	93.2	94.4
Rest of the world <sup>5)</sup>								

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term debt securities	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	-1.2	-0.1	-0.7	-0.4	-0.3	1.1	-0.5	-0.2
Monetary financial institutions <sup>1)</sup>	8.0	-6.6	-3.5	1.6	-11.7	16.7	1.8	7.4
of which: other MFIs <sup>2)</sup>	8.0	-6.5	-3.5	1.6	-11.7	16.6	1.8	7.4
Non-MMF investment funds	-0.4	4.6	2.7	1.1	-3.7	0.9	1.2	1.0
Other financial institutions <sup>3)</sup>	-3.3	2.1	0.7	-0.3	-0.1	0.1	0.5	0.4
Insurance corporations and pension funds	-0.8	-0.3	-0.5	-0.5	0.3	1.6	0.3	-0.4
General government	-0.8	-0.1	-0.2	0.0	-0.2	1.1	0.4	-0.8
Households <sup>4)</sup>	0.3	-0.2	-0.1	-0.1	0.2	-0.3	0.1	-0.1
Rest of the world <sup>5)</sup>	0.3	-0.1	9.9	0.0	-1.6	-5.1	-1.2	-0.1
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-5.8	0.5	-0.6	-0.3	1.1	-2.9	1.7	0.7
Monetary financial institutions <sup>1)</sup>	-37.8	15.2	13.4	-5.1	-5.3	29.4	12.4	24.7
of which: other MFIs <sup>2)</sup>	-37.8	15.2	13.4	-5.1	-5.3	29.4	12.4	24.7
Non-MMF investment funds	-3.6	2.1	4.2	-1.4	0.5	-2.4	-0.7	-1.9
Other financial institutions <sup>3)</sup>	-7.1	11.2	0.1	-0.9	10.8	-17.1	-0.4	-1.9
Insurance corporations and pension funds	0.1	-4.0	-7.0	2.4	-0.8	-0.6	-0.5	-1.3
General government	-3.3	1.3	-1.6	0.0	0.3	0.9	-0.7	-0.1
Households <sup>4)</sup>	-1.4	0.5	0.6	-0.1	-0.1	-0.1	-0.1	-0.1
Rest of the world <sup>5)</sup>	-4.2	5.9	13.7	17.9	-35.7	41.1	-16.1	19.9
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-0.2	0.6	-0.3	0.6	1.3	0.4	0.2	-2.0
Monetary financial institutions <sup>1)</sup>	-3.7	3.5	-11.6	0.7	12.2	-12.7	-4.5	3.5
of which: other MFIs <sup>2)</sup>	-3.5	3.5	-11.9	0.6	12.1	-12.7	-4.6	3.3
Non-MMF investment funds	2.7	-3.1	3.3	0.4	0.4	-1.1	-0.7	-0.6
Other financial institutions <sup>3)</sup>	14.3	-0.7	-3.0	2.3	-6.9	-2.3	7.3	-2.1
Insurance corporations and pension funds	0.9	0.9	1.4	0.5	0.6	0.7	-0.5	-1.3
General government	-0.1	0.0	0.4	0.3	-0.5	0.1	-0.1	-0.5
Households <sup>4)</sup>	0.5	1.1	0.1	0.6	0.2	-0.5	0.0	-0.1
Rest of the world <sup>5)</sup>	14.6	-14.4	6.7	0.7	2.4	18.2	-1.7	7.4
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	-0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.0
of which: other MFIs <sup>2)</sup>	-0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.3	-0.1	-0.2	0.1	0.0	-0.1	0.0	0.0
Insurance corporations and pension funds	0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-1.1	-0.5	0.0	-5.3	-0.6	-0.1	0.3	0.1
Monetary financial institutions <sup>1)</sup>	-2.5	-33.3	-29.0	11.6	-15.7	27.3	0.4	0.1
of which: other MFIs <sup>2)</sup>	9.2	-40.8	-26.0	15.2	-15.9	26.6	2.0	0.4
Non-MMF investment funds	-5.4	6.1	5.4	6.1	6.8	-3.8	-4.7	3.5
Other financial institutions <sup>3)</sup>	-9.2	-0.1	3.3	1.2	-3.2	4.0	2.1	18.2
Insurance corporations and pension funds	-4.1	-3.3	-0.3	2.0	7.2	0.7	5.5	1.5
General government	0.6	-9.9	-6.8	1.6	2.6	2.6	-6.2	-2.7
Households <sup>4)</sup>	-6.8	-2.0	-1.1	0.4	0.5	0.5	0.3	0.2
Rest of the world <sup>5)</sup>	-21.6	29.8	3.0	-30.3	-32.7	-8.6	-1.0	-6.3
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-2.5	4.3	-6.0	-3.2	2.7	1.9	-4.1	6.3
Monetary financial institutions <sup>1)</sup>	22.3	36.7	51.2	-9.5	7.1	-4.3	-19.2	38.4
of which: other MFIs <sup>2)</sup>	43.9	38.4	31.7	-13.3	5.9	-3.7	-17.6	42.8
Non-MMF investment funds	-3.3	15.8	38.4	-6.1	-8.3	-30.8	-3.4	5.2
Other financial institutions <sup>3)</sup>	2.9	-28.0	-6.7	-5.7	0.1	7.9	-1.6	-0.9
Insurance corporations and pension funds	1.2	-0.4	4.2	0.1	-0.4	2.3	-0.4	-3.4
General government	-0.3	0.3	-0.3	0.0	-0.1	-0.1	0.2	-0.1
Households <sup>4)</sup>	-1.1	0.8	-0.1	-0.2	-0.8	0.0	-0.1	0.1
Rest of the world <sup>5)</sup>								

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term debt securities	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	3.1	3.2	2.2	3.1	2.9	3.7	3.5	3.1
Monetary financial institutions <sup>1)</sup>	27.5	23.4	19.6	27.4	15.6	32.6	33.8	39.9
of which: other MFIs <sup>2)</sup>	27.4	23.3	19.6	27.4	15.6	32.6	33.8	39.9
Non-MMF investment funds	6.5	11.5	13.6	17.1	12.5	12.7	14.1	15.5
Other financial institutions <sup>3)</sup>	9.1	10.0	9.0	8.9	9.5	11.1	17.8	18.4
Insurance corporations and pension funds	3.4	3.2	2.9	3.1	3.5	5.1	5.5	5.2
General government	1.1	1.0	0.8	1.2	1.0	2.1	2.6	1.8
Households <sup>4)</sup>	1.2	1.1	1.2	1.6	1.8	1.5	1.6	1.4
Rest of the world <sup>5)</sup>	13.9	11.6	22.7	30.3	28.9	23.0	14.8	15.2
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	11.8	11.6	11.6	7.2	7.8	3.7	5.0	5.2
Monetary financial institutions <sup>1)</sup>	145.3	172.2	180.5	141.7	130.8	165.4	170.0	193.8
of which: other MFIs <sup>2)</sup>	145.3	172.2	180.5	141.7	130.8	165.4	170.0	193.8
Non-MMF investment funds	26.6	27.0	29.7	27.7	28.7	24.1	22.7	21.3
Other financial institutions <sup>3)</sup>	30.5	35.9	22.9	24.1	40.0	22.9	22.2	20.8
Insurance corporations and pension funds	26.4	21.4	14.6	16.5	15.4	15.0	14.4	13.2
General government	1.1	2.7	1.3	0.9	1.2	2.2	1.5	1.4
Households <sup>4)</sup>	7.0	6.9	7.0	4.6	4.3	3.8	3.7	3.7
Rest of the world <sup>5)</sup>	232.9	236.5	244.6	301.9	270.2	319.9	306.6	337.4
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	4.8	4.3	3.9	2.3	3.4	3.3	3.4	1.3
Monetary financial institutions <sup>1)</sup>	27.3	31.3	24.6	34.6	50.6	41.7	22.4	24.2
of which: other MFIs <sup>2)</sup>	27.3	31.3	24.3	34.1	49.9	41.0	21.7	23.3
Non-MMF investment funds	8.7	6.8	8.3	10.6	11.5	8.6	10.1	10.1
Other financial institutions <sup>3)</sup>	52.7	59.1	73.4	92.0	66.9	67.3	66.6	63.1
Insurance corporations and pension funds	11.0	11.8	13.5	14.8	15.5	15.9	15.4	14.1
General government	0.0	0.3	0.8	0.7	0.1	1.7	1.6	1.2
Households <sup>4)</sup>	2.3	2.5	2.6	2.5	2.7	0.7	0.7	0.6
Rest of the world <sup>5)</sup>	39.0	20.0	8.1	8.5	12.9	31.3	26.9	34.3
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Monetary financial institutions <sup>1)</sup>	0.4	0.5	0.7	0.5	0.5	0.7	0.7	0.7
of which: other MFIs <sup>2)</sup>	0.4	0.5	0.7	0.5	0.5	0.7	0.7	0.7
Non-MMF investment funds	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	1.0	0.8	0.7	0.9	0.9	0.9	0.9	0.9
Insurance corporations and pension funds	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.2
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	4.9	4.2	3.7	3.0	2.4	2.3	2.5	2.6
Monetary financial institutions <sup>1)</sup>	163.2	128.5	97.7	115.2	99.1	135.6	133.2	130.7
of which: other MFIs <sup>2)</sup>	144.6	101.5	75.1	95.3	78.8	114.2	113.9	111.8
Non-MMF investment funds	50.7	56.6	69.4	84.7	101.4	88.0	83.0	85.9
Other financial institutions <sup>3)</sup>	24.4	23.3	25.4	27.4	24.3	32.6	34.9	51.3
Insurance corporations and pension funds	16.8	11.7	11.7	18.8	26.4	27.0	32.4	33.7
General government	30.6	20.0	13.8	18.4	21.0	23.6	17.6	14.9
Households <sup>4)</sup>	11.4	9.8	8.0	8.6	8.9	9.4	9.6	9.8
Rest of the world <sup>5)</sup>	250.4	286.9	278.9	243.4	202.2	190.4	191.9	186.1
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	1.8	7.1	1.1	0.5	3.2	7.0	2.9	8.7
Monetary financial institutions <sup>1)</sup>	211.4	248.2	287.1	283.2	294.0	302.9	276.9	313.8
of which: other MFIs <sup>2)</sup>	157.4	194.8	217.6	205.4	213.6	221.7	200.3	241.8
Non-MMF investment funds	126.4	137.1	161.0	168.3	159.2	136.2	131.3	142.1
Other financial institutions <sup>3)</sup>	141.6	118.4	105.5	93.3	97.0	85.7	84.4	86.2
Insurance corporations and pension funds	6.9	5.9	10.0	9.2	8.5	10.9	10.7	7.4
General government	0.6	1.3	0.8	0.7	0.6	0.5	0.7	0.6
Households <sup>4)</sup>	8.6	9.3	8.9	5.8	5.0	3.9	3.8	3.9
Rest of the world <sup>5)</sup>								

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term debt securities	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.8	3.4	2.9	-0.8	3.0	-0.5	-1.2	-1.5
Monetary financial institutions <sup>1)</sup>	4.8	35.4	72.6	7.0	8.4	0.7	0.4	7.5
of which: other MFIs <sup>2)</sup>	4.3	-2.5	9.4	0.8	2.8	0.2	0.6	7.6
Non-MMF investment funds	18.4	27.8	19.4	7.9	-6.0	14.7	9.5	12.6
Other financial institutions <sup>3)</sup>	3.2	-3.0	-2.4	1.4	4.2	-4.6	5.0	5.8
Insurance corporations and pension funds	14.4	16.0	14.4	1.6	3.2	7.9	6.0	-2.1
General government	-1.3	0.5	-0.8	0.1	-0.7	0.1	-0.4	0.8
Households <sup>4)</sup>	-6.0	-3.6	-6.7	-0.3	0.2	-0.5	-0.1	-1.6
Rest of the world <sup>5)</sup>	-10.2	39.8	-33.2	1.8	-4.2	1.0	-3.6	0.9
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-8.9	-7.8	-6.4	-0.1	1.4	1.6	-1.6	1.7
Monetary financial institutions <sup>1)</sup>	-65.1	4.8	-4.1	16.4	3.3	21.5	8.0	12.0
of which: other MFIs <sup>2)</sup>	-180.2	-65.6	-66.0	6.4	-2.1	26.1	8.5	12.2
Non-MMF investment funds	-33.8	-7.7	25.5	9.0	-2.6	18.7	8.8	5.4
Other financial institutions <sup>3)</sup>	-25.7	-5.0	0.1	-3.1	0.5	-2.3	5.3	6.5
Insurance corporations and pension funds	4.1	-6.8	-8.7	4.0	9.3	9.5	-2.8	-1.2
General government	-6.1	0.2	-0.7	0.8	0.3	1.8	1.2	1.1
Households <sup>4)</sup>	-98.9	-67.5	-65.7	-4.4	-7.5	2.2	-7.7	-8.7
Rest of the world <sup>5)</sup>	-43.1	-33.1	-18.4	0.5	-5.3	6.6	6.7	-8.5
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	0.4	-0.3	-1.5	1.0	0.0	0.0	0.3	1.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-7.0	-2.7	-1.4	1.0	0.8	2.2	-0.3	-1.1
Monetary financial institutions <sup>1)</sup>	7.8	65.5	3.4	-14.5	-10.1	10.3	12.6	-15.3
of which: other MFIs <sup>2)</sup>	-48.9	2.7	-56.1	-20.5	-13.5	12.3	14.0	-15.9
Non-MMF investment funds	17.4	15.0	34.1	2.4	-0.1	10.1	9.7	19.8
Other financial institutions <sup>3)</sup>	22.5	58.3	39.6	-80.1	31.3	17.6	-10.1	-24.4
Insurance corporations and pension funds	-3.2	13.0	-3.9	6.5	3.6	8.9	10.7	10.9
General government	-7.9	-5.7	-7.8	-1.4	0.2	-1.3	1.3	0.8
Households <sup>4)</sup>	-6.9	-9.3	-6.1	-1.2	-7.3	0.3	0.1	-2.4
Rest of the world <sup>5)</sup>	123.3	-118.6	24.0	7.8	-59.2	-25.2	-27.9	-28.4
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.3	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	2.4	0.9	-1.2	0.0	-0.5	-0.3	-0.7	1.8
of which: other MFIs <sup>2)</sup>	2.4	0.5	-1.5	-0.1	-0.6	-0.3	-0.7	1.8
Non-MMF investment funds	2.3	-0.3	1.5	-0.2	-0.1	0.4	-0.1	0.8
Other financial institutions <sup>3)</sup>	-3.7	1.9	0.1	-0.1	-0.4	-0.3	-0.1	-1.3
Insurance corporations and pension funds	3.7	0.0	0.7	-0.2	0.7	0.9	0.8	0.1
General government	1.4	0.1	-0.5	0.0	-0.1	0.0	0.2	0.3
Households <sup>4)</sup>	-0.3	-0.5	-0.1	0.0	0.2	0.0	-0.1	-0.1
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-11.1	2.6	5.8	1.1	1.6	2.9	-4.4	-3.9
Monetary financial institutions <sup>1)</sup>	304.7	478.0	341.3	31.5	-8.4	13.6	-47.9	-20.7
of which: other MFIs <sup>2)</sup>	-80.9	-145.3	-155.2	-12.8	-27.9	33.9	-33.4	0.7
Non-MMF investment funds	24.8	-82.3	-36.3	-0.1	5.8	-9.3	6.9	-1.6
Other financial institutions <sup>3)</sup>	-68.5	-9.2	-24.1	6.6	-7.1	3.2	0.8	-8.8
Insurance corporations and pension funds	46.8	49.7	39.7	9.8	3.9	17.7	13.7	34.3
General government	-30.6	-17.9	-13.8	-2.9	-1.4	-5.0	0.4	-6.1
Households <sup>4)</sup>	-32.2	-15.4	-11.1	-2.7	11.0	-2.5	3.6	-20.7
Rest of the world <sup>5)</sup>	-23.1	-218.3	-117.0	20.1	-36.7	97.9	84.0	41.4
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	13.0	6.1	-0.8	-0.4	3.2	-18.0	2.8	3.0
Monetary financial institutions <sup>1)</sup>	71.9	62.9	-17.6	14.6	-6.4	24.7	14.8	27.7
of which: other MFIs <sup>2)</sup>	41.0	5.5	-33.1	7.4	-2.8	14.5	7.6	29.6
Non-MMF investment funds	242.3	239.3	329.1	20.5	-31.3	80.9	58.2	83.6
Other financial institutions <sup>3)</sup>	20.5	5.7	37.4	14.4	33.8	-11.8	0.2	-4.5
Insurance corporations and pension funds	55.8	48.5	46.8	3.8	-3.9	20.7	9.6	18.4
General government	2.1	3.2	-2.9	-0.8	-1.1	-0.7	-1.5	-0.9
Households <sup>4)</sup>	-13.4	-4.9	-2.0	1.4	1.1	0.5	0.6	-1.1
Rest of the world <sup>5)</sup>								

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term debt securities	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	21.7	21.7	27.2	22.9	25.2	24.5	23.7	23.7
Monetary financial institutions <sup>1)</sup>	130.9	162.4	225.9	245.9	253.1	257.0	258.7	261.9
of which: other MFIs <sup>2)</sup>	129.2	123.1	123.9	119.6	122.8	123.3	123.8	125.7
Non-MMF investment funds	286.7	324.3	338.2	345.6	334.7	364.6	375.2	391.3
Other financial institutions <sup>3)</sup>	41.4	30.9	35.2	34.3	39.8	36.3	40.3	49.1
Insurance corporations and pension funds	353.9	390.6	399.9	378.7	376.9	399.6	409.1	418.0
General government	20.8	21.8	21.4	21.5	20.8	21.2	21.3	22.0
Households <sup>4)</sup>	44.2	45.4	37.5	34.9	32.8	32.9	32.7	31.5
Rest of the world <sup>5)</sup>	316.8	283.4	242.0	232.5	228.2	224.2	223.3	234.6
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	33.4	25.8	23.2	20.3	21.9	25.0	25.5	29.8
Monetary financial institutions <sup>1)</sup>	1,186.2	1,179.5	1,145.9	1,171.6	1,171.8	1,192.4	1,218.4	1,228.6
of which: other MFIs <sup>2)</sup>	935.8	860.7	770.4	766.2	760.8	782.6	806.5	822.4
Non-MMF investment funds	347.4	341.2	371.7	379.7	375.8	401.3	417.8	426.7
Other financial institutions <sup>3)</sup>	80.2	70.6	68.2	64.7	65.2	64.4	69.3	82.8
Insurance corporations and pension funds	557.6	533.9	514.6	498.7	509.2	531.7	532.9	551.3
General government	43.4	44.1	44.0	47.6	48.0	51.5	53.4	54.9
Households <sup>4)</sup>	440.7	351.4	278.6	247.7	237.3	244.0	243.1	242.7
Rest of the world <sup>5)</sup>	1,141.9	1,125.8	1,079.2	1,055.8	1,084.1	1,118.3	1,133.3	1,145.4
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: other MFIs <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>5)</sup>	6.6	5.7	5.2	6.9	6.9	6.0	6.3	7.5
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	25.6	18.9	18.4	18.2	19.1	21.4	21.2	20.9
Monetary financial institutions <sup>1)</sup>	1,163.4	1,199.1	1,162.0	1,186.1	1,177.7	1,186.4	1,220.9	1,217.4
of which: other MFIs <sup>2)</sup>	1,093.3	1,068.4	975.6	978.1	967.0	975.0	1,009.1	1,006.5
Non-MMF investment funds	357.2	386.7	426.0	459.6	452.9	466.8	480.5	511.8
Other financial institutions <sup>3)</sup>	281.8	352.4	335.1	348.3	374.3	389.3	387.7	370.4
Insurance corporations and pension funds	279.9	307.5	301.6	310.0	311.5	320.8	336.9	357.5
General government	49.6	46.9	39.2	35.2	35.6	35.0	36.2	36.8
Households <sup>4)</sup>	77.8	70.4	68.1	66.5	63.7	63.8	65.0	64.3
Rest of the world <sup>5)</sup>	1,340.6	1,248.1	1,149.8	1,165.0	1,107.8	1,118.6	1,070.0	1,062.3
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.9	0.7	0.9	0.6	0.6	0.6	0.6	0.7
Monetary financial institutions <sup>1)</sup>	13.8	15.0	13.3	14.2	13.8	13.8	13.6	14.8
of which: other MFIs <sup>2)</sup>	13.8	14.6	12.5	13.3	12.8	12.8	12.2	13.5
Non-MMF investment funds	9.4	9.2	11.6	11.8	11.1	12.0	12.4	13.3
Other financial institutions <sup>3)</sup>	16.6	18.7	18.8	18.1	19.2	17.5	17.6	18.2
Insurance corporations and pension funds	14.1	14.1	15.0	14.8	14.1	16.7	20.1	20.3
General government	2.9	2.8	2.2	2.3	2.2	2.3	2.3	2.7
Households <sup>4)</sup>	2.0	2.4	2.5	2.5	2.1	2.0	2.1	1.9
Rest of the world <sup>5)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	92.3	87.2	92.2	82.0	84.7	88.8	87.2	88.1
Monetary financial institutions <sup>1)</sup>	2,722.1	3,137.4	3,370.5	3,439.9	3,456.6	3,514.0	3,527.4	3,608.1
of which: other MFIs <sup>2)</sup>	1,787.7	1,594.2	1,352.8	1,338.2	1,327.0	1,383.4	1,383.1	1,467.5
Non-MMF investment funds	908.5	857.7	815.8	804.3	815.3	822.4	853.1	876.2
Other financial institutions <sup>3)</sup>	203.2	182.9	149.1	141.0	136.9	143.0	148.4	146.7
Insurance corporations and pension funds	1,746.3	1,826.8	1,851.1	1,869.7	1,890.7	1,943.4	2,016.1	2,107.3
General government	211.9	196.4	185.8	177.2	174.7	172.1	175.0	172.1
Households <sup>4)</sup>	151.0	152.5	141.3	132.7	152.7	151.1	160.7	146.7
Rest of the world <sup>5)</sup>	2,141.7	1,991.1	1,885.6	1,838.3	1,807.2	1,934.0	2,062.6	2,138.2
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	55.6	63.7	63.6	62.0	64.6	48.0	50.9	51.3
Monetary financial institutions <sup>1)</sup>	888.4	954.6	869.3	937.6	944.4	983.0	1,001.2	1,000.3
of which: other MFIs <sup>2)</sup>	661.9	665.9	585.3	635.5	642.0	666.5	677.8	670.3
Non-MMF investment funds	1,688.2	2,001.9	2,226.5	2,261.5	2,222.9	2,423.3	2,498.4	2,681.1
Other financial institutions <sup>3)</sup>	241.8	258.0	321.8	354.1	385.4	388.3	384.3	403.4
Insurance corporations and pension funds	662.9	716.9	744.5	763.2	752.8	799.4	818.9	853.6
General government	102.4	105.9	100.1	99.0	96.9	98.9	97.3	98.7
Households <sup>4)</sup>	63.1	63.0	55.3	54.2	53.9	57.3	57.7	57.7
Rest of the world <sup>5)</sup>								

Source: ECB.

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

2) Includes deposit-taking corporations (other than the central bank) and money market funds.

3) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

4) Including non-profit institutions serving households (NPISH).

5) Non-resident units engaged in transactions with resident units.



# EURO AREA

## Who-to-whom detail

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term loans	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	73.5	66.1	127.1	9.5	-24.2	-7.4	-13.9	-12.2
Monetary financial institutions <sup>1)</sup>	-67.1	-10.6	3.1	-3.4	-21.7	9.6	20.0	-15.2
Non-MMF investment funds	0.1	1.0	1.7	0.8	-0.2	0.8	0.4	1.1
Other financial institutions <sup>2)</sup>	-32.9	-24.1	7.7	6.6	-30.5	12.5	12.0	26.2
Insurance corporations and pension funds	0.1	-0.4	0.8	0.1	0.2	0.9	-0.4	0.5
General government	-1.1	-0.8	-2.7	5.3	2.2	-4.9	0.1	-3.1
Households <sup>3)</sup>	-0.8	-0.4	0.8	0.1	0.1	0.2	0.2	0.2
Rest of the world <sup>4)</sup>	-7.1	14.3	-13.8	-0.1	1.4	1.6	4.8	0.0
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	-0.2	0.1	0.1	-0.1	-0.1	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	-0.8	2.5	2.5	-0.3	-4.5	5.1	-0.1	-0.3
Non-MMF investment funds	0.4	1.0	0.2	0.1	0.3	-0.3	0.3	0.1
Other financial institutions <sup>2)</sup>	0.6	-2.3	7.5	-1.2	4.2	-1.6	0.9	1.9
Insurance corporations and pension funds	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.4	-0.4	0.3	0.2	0.5
Households <sup>3)</sup>	0.0	0.3	-0.1	0.0	0.0	-0.1	0.0	0.1
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	6.7	-14.9	-6.4	5.9	-2.4	24.2	11.5	13.7
Monetary financial institutions <sup>1)</sup>	-19.6	-1.4	-30.8	-14.6	0.0	22.2	-0.2	14.5
Non-MMF investment funds	-1.8	7.7	7.7	3.2	-10.6	6.0	-0.6	0.0
Other financial institutions <sup>2)</sup>	12.5	11.6	-39.2	-4.5	12.2	-27.9	13.7	-15.4
Insurance corporations and pension funds	-7.5	1.7	11.8	0.6	1.1	1.6	2.8	3.9
General government	0.3	-0.4	-0.2	-0.2	-0.1	0.1	0.0	0.8
Households <sup>3)</sup>	0.7	-0.2	2.3	-1.1	0.0	-0.3	0.3	0.1
Rest of the world <sup>4)</sup>	83.9	63.1	60.6	27.9	16.5	21.0	24.1	21.8
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	4.4	4.2	-7.2	-0.2	-0.1	-3.5	0.6	0.7
Monetary financial institutions <sup>1)</sup>	-5.5	-11.7	-4.1	4.2	-10.0	12.5	-1.1	14.2
Non-MMF investment funds	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	-3.4	5.8	8.5	0.2	-4.9	3.8	4.5	5.7
Insurance corporations and pension funds	1.1	-4.3	-2.2	0.5	2.3	0.4	-1.4	0.9
General government	0.0	0.0	0.0	0.8	-0.8	0.6	0.4	1.0
Households <sup>3)</sup>	0.1	-0.4	0.0	-0.1	0.2	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	2.9	3.9	3.6	2.2	2.6	1.0	-1.7	2.8
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.1	0.0	0.3	0.0	-0.1	0.0	0.1	0.0
Monetary financial institutions <sup>1)</sup>	-5.1	-7.7	-12.3	-16.4	12.7	-0.5	-5.0	1.7
Non-MMF investment funds	0.3	-1.0	0.3	-0.1	0.2	0.0	0.3	0.1
Other financial institutions <sup>2)</sup>	-5.5	5.1	-7.0	0.2	-3.6	0.3	-0.5	-0.9
Insurance corporations and pension funds	-0.3	-0.3	3.4	3.3	-3.0	2.9	1.1	-3.0
General government	8.0	-3.1	4.4	-6.6	12.6	-11.5	2.9	-1.5
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	1.3	1.3	-6.5	1.0	2.5	1.2	1.7	5.0
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	-5.8	-10.7	-2.8	-5.4	1.5	-4.9	7.1	-4.6
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	-1.3	-0.2	0.6	2.6	0.2	0.8	-1.1	-0.5
Insurance corporations and pension funds	0.1	0.0	-0.4	0.0	0.0	-0.2	0.1	0.2
General government	-0.4	0.0	0.1	-2.0	2.0	-1.5	-1.0	-2.5
Households <sup>3)</sup>	-0.5	0.1	0.1	0.0	0.0	-0.1	0.1	0.0
Rest of the world <sup>4)</sup>	-0.5	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-8.3	2.0	0.2	1.1	0.5	0.4	-0.5	-0.9
Monetary financial institutions <sup>1)</sup>	7.7	38.2	39.1	4.8	-23.7	39.1	28.3	20.8
Non-MMF investment funds	0.0	2.4	4.4	0.9	-0.2	1.6	-0.2	-3.2
Other financial institutions <sup>2)</sup>	-14.1	1.4	11.7	7.2	-15.0	5.6	-5.4	8.1
Insurance corporations and pension funds	4.4	-3.1	-1.2	-0.8	-1.7	-0.1	-0.8	0.0
General government	-0.5	1.3	1.5	-5.4	1.7	0.4	-0.2	3.9
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term loans	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1,306.6	1,451.8	1,556.3	1,589.5	1,552.0	1,553.6	1,547.1	1,540.8
Monetary financial institutions <sup>1)</sup>	863.5	831.0	809.5	836.1	812.3	820.4	834.5	820.3
Non-MMF investment funds	3.2	5.2	6.9	7.9	7.7	8.5	8.9	10.0
Other financial institutions <sup>2)</sup>	435.2	410.3	376.2	431.7	406.9	421.4	431.2	455.4
Insurance corporations and pension funds	5.0	3.4	4.2	3.9	4.1	4.8	4.4	4.7
General government	36.5	35.8	33.3	35.0	37.5	32.3	32.2	28.5
Households <sup>3)</sup>	13.2	12.8	13.7	14.0	14.1	14.2	14.4	14.6
Rest of the world <sup>4)</sup>	168.4	184.0	169.2	172.6	171.7	172.8	180.7	182.6
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.3	1.1	0.6	0.5	0.1	0.3	0.5	0.6
Monetary financial institutions <sup>1)</sup>	24.1	26.6	25.2	35.8	31.4	37.3	36.9	37.1
Non-MMF investment funds	8.4	9.4	9.6	9.1	9.4	9.1	9.4	9.5
Other financial institutions <sup>2)</sup>	9.7	7.1	11.9	8.8	13.0	11.6	11.9	14.5
Insurance corporations and pension funds	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.3	0.6	0.5	0.6	0.6	0.4	0.5	0.6
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	131.7	118.0	107.1	126.1	125.6	134.9	147.4	159.4
Monetary financial institutions <sup>1)</sup>	433.2	426.6	386.7	469.1	470.4	504.1	499.7	498.3
Non-MMF investment funds	33.0	42.1	48.8	56.5	46.3	52.6	51.6	52.5
Other financial institutions <sup>2)</sup>	311.4	318.0	268.0	381.7	392.1	360.5	383.7	379.2
Insurance corporations and pension funds	30.1	32.2	44.0	31.6	32.9	34.8	37.7	41.3
General government	15.2	14.7	14.4	14.6	14.9	14.6	14.4	14.7
Households <sup>3)</sup>	5.0	4.8	7.2	6.5	6.5	6.2	6.4	6.4
Rest of the world <sup>4)</sup>	617.1	651.7	714.9	604.6	622.9	646.4	655.6	686.7
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	12.8	16.8	9.1	5.3	5.0	0.7	1.3	2.1
Monetary financial institutions <sup>1)</sup>	99.0	87.3	82.7	106.5	96.5	109.6	111.1	125.4
Non-MMF investment funds	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	14.0	20.4	30.4	31.1	26.2	30.2	34.2	40.6
Insurance corporations and pension funds	62.7	66.3	63.9	68.6	71.1	71.6	70.1	70.9
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.5	0.1	0.1	0.1	0.3	0.3	0.3	0.3
Rest of the world <sup>4)</sup>	56.2	60.1	63.6	65.1	67.7	68.7	67.0	69.7
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	1.2	1.2	1.5	1.7	1.7	1.6	1.7	1.7
Monetary financial institutions <sup>1)</sup>	123.9	113.8	100.7	79.6	93.4	92.8	89.9	90.7
Non-MMF investment funds	1.4	0.3	0.6	0.7	0.9	0.8	1.1	1.2
Other financial institutions <sup>2)</sup>	14.1	21.0	14.1	16.0	12.6	12.1	10.1	9.2
Insurance corporations and pension funds	7.8	7.6	10.9	10.1	7.2	9.9	10.9	8.1
General government	93.9	90.8	95.0	87.0	99.6	88.1	91.2	89.7
Households <sup>3)</sup>	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Rest of the world <sup>4)</sup>	16.8	18.5	11.8	7.0	8.0	10.6	11.7	17.3
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Monetary financial institutions <sup>1)</sup>	258.3	243.8	234.8	231.9	233.5	227.9	234.7	229.8
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	12.4	9.5	10.2	12.8	12.9	13.8	12.6	12.1
Insurance corporations and pension funds	4.7	1.4	0.9	0.9	0.9	0.7	0.8	1.0
General government	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Households <sup>3)</sup>	2.9	2.9	3.0	2.9	2.9	2.8	2.9	3.0
Rest of the world <sup>4)</sup>	6.3	5.8	5.4	4.9	4.9	4.9	4.9	4.9
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	444.0	445.8	444.1	446.2	446.9	446.9	446.4	445.5
Monetary financial institutions <sup>1)</sup>	462.1	479.4	459.6	541.9	521.3	577.1	598.5	640.6
Non-MMF investment funds	1.7	3.5	5.1	7.8	7.5	9.2	8.4	6.6
Other financial institutions <sup>2)</sup>	249.9	242.6	260.6	276.4	261.1	269.7	262.9	275.0
Insurance corporations and pension funds	40.5	36.6	36.0	36.1	34.2	34.3	34.4	34.8
General government	18.8	19.8	22.0	15.5	17.3	17.8	17.5	21.5
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term loans	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	98.9	23.8	153.7	48.0	-21.3	41.8	-0.1	21.8
Monetary financial institutions <sup>1)</sup>	69.8	91.7	88.3	33.9	23.8	34.0	50.4	15.1
Non-MMF investment funds	1.4	1.1	1.4	0.2	1.2	0.8	0.5	2.5
Other financial institutions <sup>2)</sup>	49.0	6.4	61.3	-16.4	10.2	-6.5	-9.4	7.0
Insurance corporations and pension funds	6.8	8.0	5.6	10.4	4.7	-2.8	-0.7	3.6
General government	-14.9	-4.7	-2.7	-4.3	-3.6	-0.8	0.7	3.1
Households <sup>3)</sup>	-0.7	-0.4	0.2	-0.5	1.0	-2.0	0.0	-0.2
Rest of the world <sup>4)</sup>	81.5	45.5	32.5	6.4	5.0	-28.2	59.7	4.8
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.1	0.1	-0.1	0.0	0.1	0.0	0.1	0.0
Monetary financial institutions <sup>1)</sup>	0.1	3.6	6.7	1.5	0.2	1.9	2.2	0.0
Non-MMF investment funds	-0.6	1.3	0.0	-0.5	0.7	1.4	0.8	0.2
Other financial institutions <sup>2)</sup>	1.0	-0.1	0.4	0.2	0.1	0.3	-0.6	0.1
Insurance corporations and pension funds	-0.1	0.4	0.1	0.0	0.0	0.0	0.0	0.0
General government	-0.5	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	9.0	8.1	-15.9	-5.6	22.9	-2.2	5.2	-1.8
Monetary financial institutions <sup>1)</sup>	-7.0	20.1	9.1	6.6	-0.7	4.6	5.3	-0.6
Non-MMF investment funds	6.7	6.5	37.5	1.3	-0.2	1.7	2.0	-0.2
Other financial institutions <sup>2)</sup>	44.1	-17.5	-110.2	5.3	-90.8	-4.1	1.6	3.2
Insurance corporations and pension funds	1.2	1.3	0.9	0.1	-0.7	0.4	0.4	0.3
General government	-4.7	-3.5	-3.0	-0.8	-1.6	-0.2	0.0	-0.2
Households <sup>3)</sup>	0.1	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	145.5	28.3	92.3	16.8	-104.8	5.9	-30.0	-20.3
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	-1.2	2.6	10.5	1.6	2.2	1.4	0.0	-2.6
Monetary financial institutions <sup>1)</sup>	0.1	2.6	0.6	-0.6	0.7	-0.4	1.8	0.9
Non-MMF investment funds	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	-1.6	-3.3	-1.2	-0.5	0.9	0.9	4.3	2.8
Insurance corporations and pension funds	2.5	7.9	-12.0	-1.7	3.7	-1.0	-2.0	0.3
General government	-1.7	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	1.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	5.0	6.4	6.3	3.4	5.1	2.1	-3.0	4.8
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	4.2	1.1	0.0	-0.1	-1.0	-0.6	0.4	0.4
Monetary financial institutions <sup>1)</sup>	-22.8	-17.9	-36.3	-9.2	2.1	-7.6	-5.7	-3.4
Non-MMF investment funds	-1.4	0.6	0.8	-0.2	-1.2	1.5	0.1	-1.0
Other financial institutions <sup>2)</sup>	2.1	4.5	7.9	15.3	-2.0	0.2	0.4	0.2
Insurance corporations and pension funds	-0.4	-3.7	-0.4	-1.4	-2.7	0.0	0.3	-0.1
General government	38.1	29.2	41.2	-0.8	4.1	-0.9	6.1	7.1
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	-27.8	-8.8	-20.3	-0.8	-4.6	-1.4	-1.4	-3.6
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.4	0.1	-0.6	-0.3	-0.2	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	103.1	130.6	175.8	54.4	42.1	37.6	47.7	57.9
Non-MMF investment funds	6.5	8.9	7.7	1.2	3.5	1.0	1.7	2.0
Other financial institutions <sup>2)</sup>	-29.1	-6.7	-6.1	-8.1	2.7	2.6	18.5	2.7
Insurance corporations and pension funds	2.1	3.4	8.4	3.1	2.0	0.6	0.9	2.0
General government	0.7	0.1	0.3	2.1	-0.2	-1.4	0.6	1.0
Households <sup>3)</sup>	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	5.5	6.1	6.6	3.5	2.7	1.5	0.0	4.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	129.6	97.5	72.9	10.5	-39.6	2.1	9.0	4.5
Monetary financial institutions <sup>1)</sup>	-9.8	52.1	49.7	7.1	-36.4	59.0	42.9	30.9
Non-MMF investment funds	0.1	-1.8	10.8	-1.0	-0.7	-1.3	2.6	1.7
Other financial institutions <sup>2)</sup>	205.1	-40.2	-75.0	6.9	-3.0	29.6	39.7	-51.1
Insurance corporations and pension funds	1.2	-1.3	4.2	1.9	1.0	0.6	-0.2	0.6
General government	-5.3	-4.2	-4.5	-0.3	-0.7	-0.5	-0.4	-0.3
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term loans	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1,622.9	1,722.9	1,869.2	1,981.9	1,960.5	2,012.9	2,018.6	2,044.9
Monetary financial institutions <sup>1)</sup>	3,138.7	3,202.1	3,243.4	3,305.7	3,325.1	3,348.8	3,387.4	3,402.3
Non-MMF investment funds	11.9	13.5	15.3	18.2	19.7	19.5	20.0	22.5
Other financial institutions <sup>2)</sup>	997.9	939.1	979.8	1,020.7	1,031.5	1,020.3	1,011.6	1,031.9
Insurance corporations and pension funds	45.5	52.8	58.3	69.8	74.6	71.7	71.0	74.3
General government	170.7	148.9	146.0	142.9	138.8	138.2	138.4	141.2
Households <sup>3)</sup>	28.1	27.7	28.0	26.4	27.4	25.5	25.5	25.3
Rest of the world <sup>4)</sup>	1,360.7	1,438.1	1,391.5	1,406.4	1,421.9	1,404.3	1,454.7	1,510.9
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.3	0.3	0.4	0.5	0.6	0.6	0.5	0.6
Monetary financial institutions <sup>1)</sup>	34.8	38.9	49.2	52.6	53.6	55.9	58.0	58.4
Non-MMF investment funds	2.7	3.8	4.2	4.4	4.8	6.2	6.7	7.2
Other financial institutions <sup>2)</sup>	3.7	3.4	4.5	5.1	5.3	5.9	6.6	5.8
Insurance corporations and pension funds	0.3	0.7	0.7	0.7	0.8	0.7	0.7	0.7
General government	5.9	5.7	5.6	5.6	5.7	5.6	5.7	5.7
Households <sup>3)</sup>	0.2	0.2	0.2	0.3	0.4	0.3	0.3	0.3
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	128.7	141.9	127.0	129.2	146.8	138.4	143.8	145.0
Monetary financial institutions <sup>1)</sup>	524.8	551.4	550.9	562.4	569.1	573.1	579.3	580.5
Non-MMF investment funds	20.8	24.9	61.5	66.3	65.5	69.6	71.2	72.0
Other financial institutions <sup>2)</sup>	1,024.7	1,081.6	879.8	914.4	816.3	841.3	828.6	842.7
Insurance corporations and pension funds	10.0	12.5	13.0	13.1	11.5	11.8	12.2	12.5
General government	28.2	22.8	20.3	19.8	18.5	18.2	18.3	18.1
Households <sup>3)</sup>	1.7	1.5	1.2	1.2	1.2	1.2	1.2	1.2
Rest of the world <sup>4)</sup>	2,209.0	2,270.6	2,225.2	2,335.1	2,218.3	2,268.5	2,201.4	2,222.0
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	12.0	14.5	29.5	33.1	35.3	31.3	34.9	32.2
Monetary financial institutions <sup>1)</sup>	15.7	18.4	18.9	20.6	21.3	22.0	24.0	24.9
Non-MMF investment funds	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other financial institutions <sup>2)</sup>	24.1	21.1	21.5	52.2	53.3	54.2	58.5	61.1
Insurance corporations and pension funds	56.3	79.5	67.9	72.7	77.7	77.0	74.4	74.7
General government	12.0	11.5	11.2	11.3	11.3	11.3	11.3	11.3
Households <sup>3)</sup>	21.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	44.1	50.2	56.5	59.0	64.1	66.2	63.2	67.9
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	61.5	52.5	52.6	53.9	52.9	52.3	52.7	53.1
Monetary financial institutions <sup>1)</sup>	995.0	976.2	934.5	902.5	905.2	898.2	894.3	890.0
Non-MMF investment funds	5.3	5.9	6.8	8.1	6.8	8.3	8.4	7.4
Other financial institutions <sup>2)</sup>	281.5	286.3	294.4	311.3	309.0	309.1	308.2	309.0
Insurance corporations and pension funds	105.1	101.2	100.6	100.7	98.1	98.0	98.3	98.2
General government	490.3	519.7	540.9	551.4	555.3	554.8	561.5	568.7
Households <sup>3)</sup>	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Rest of the world <sup>4)</sup>	186.8	178.7	161.4	161.8	157.0	154.9	152.7	149.8
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	18.5	18.6	18.0	18.1	17.8	17.9	17.9	17.8
Monetary financial institutions <sup>1)</sup>	5,064.1	5,217.2	5,376.5	5,481.7	5,521.3	5,556.0	5,603.3	5,660.0
Non-MMF investment funds	15.6	24.5	32.2	37.6	41.1	42.1	43.9	46.1
Other financial institutions <sup>2)</sup>	502.7	463.6	454.2	462.7	466.4	471.2	486.8	488.0
Insurance corporations and pension funds	148.3	148.4	156.9	162.2	164.2	164.8	165.7	167.7
General government	78.0	79.0	80.6	87.2	87.1	85.7	86.4	87.3
Households <sup>3)</sup>	19.8	20.0	20.2	20.2	20.2	20.2	20.2	20.2
Rest of the world <sup>4)</sup>	70.5	76.6	83.2	88.0	90.7	92.2	92.2	96.2
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	847.1	969.1	939.5	995.7	963.2	988.3	979.7	1,024.7
Monetary financial institutions <sup>1)</sup>	651.2	674.6	679.7	798.1	803.8	872.0	909.7	953.8
Non-MMF investment funds	24.2	25.1	47.5	53.7	53.0	50.7	50.8	51.6
Other financial institutions <sup>2)</sup>	2,167.3	2,122.7	1,951.7	1,925.7	1,934.7	1,991.3	2,026.9	2,029.6
Insurance corporations and pension funds	42.9	41.7	45.8	48.0	49.0	49.6	49.5	49.8
General government	62.1	57.9	52.9	51.3	50.6	49.7	49.0	48.7
Households <sup>3)</sup>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# EURO AREA

## Who-to-whom detail

### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Listed shares	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	41.1	80.7	43.3	-11.4	7.4	-9.3	26.0	-2.2
Monetary financial institutions <sup>1)</sup>	-13.2	-18.8	0.1	-7.4	-5.5	12.5	1.1	0.4
Non-MMF investment funds	52.5	6.1	21.4	9.2	-10.8	-11.1	-13.5	1.8
Other financial institutions <sup>2)</sup>	-2.9	29.8	-27.5	9.7	33.6	15.8	-44.1	0.5
Insurance corporations and pension funds	-0.3	5.4	2.7	1.2	-0.1	-0.5	0.9	0.3
General government	-1.7	1.8	-2.3	0.3	0.9	5.6	0.8	1.6
Households <sup>3)</sup>	-12.9	-13.9	-6.8	7.4	0.9	-3.7	-5.8	-0.3
Rest of the world <sup>4)</sup>	4.1	-25.1	2.1	-39.1	3.7	-10.8	-5.8	-0.2
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	14.0	11.4	-19.3	6.4	-8.9	2.1	5.9	1.9
Monetary financial institutions <sup>1)</sup>	1.2	-5.2	-3.3	0.6	-0.4	0.7	-5.9	0.0
Non-MMF investment funds	6.5	-2.4	14.9	-1.0	0.1	-1.3	1.5	1.6
Other financial institutions <sup>2)</sup>	-8.7	-30.7	24.0	-3.7	12.0	-2.9	-6.3	-2.1
Insurance corporations and pension funds	1.7	0.8	-0.1	0.2	-0.6	0.2	0.3	-0.3
General government	3.5	-0.4	-3.5	-0.4	-1.0	0.2	0.1	0.2
Households <sup>3)</sup>	-13.4	-2.0	-0.3	-3.0	12.0	0.2	0.0	0.2
Rest of the world <sup>4)</sup>	22.1	34.6	19.9	1.6	-13.3	0.3	5.4	0.1
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	1.7	7.0	-5.4	1.3	35.5	8.5	0.8	10.4
Monetary financial institutions <sup>1)</sup>	4.7	-1.4	11.7	-0.5	-1.7	0.6	0.8	3.1
Non-MMF investment funds	12.1	-0.3	16.3	-0.2	-3.1	-6.4	-2.5	-0.9
Other financial institutions <sup>2)</sup>	-0.4	8.3	-2.9	3.9	-2.0	6.9	0.1	0.4
Insurance corporations and pension funds	-2.0	0.9	-0.7	-0.2	0.2	0.0	-0.3	0.7
General government	-0.2	2.1	-1.4	-0.1	-0.3	0.1	-0.1	0.1
Households <sup>3)</sup>	1.2	1.6	3.6	0.8	0.4	1.6	-0.3	1.7
Rest of the world <sup>4)</sup>	53.6	41.5	-4.2	-4.8	46.5	-2.4	1.8	81.6
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	-1.6	0.7	-0.4	0.7	0.1	1.1	-0.5	-0.2
Monetary financial institutions <sup>1)</sup>	-2.3	-0.2	0.6	-0.1	-0.1	-0.3	0.2	-0.5
Non-MMF investment funds	1.4	-1.3	-1.3	0.5	-0.3	-1.0	-0.2	1.0
Other financial institutions <sup>2)</sup>	0.1	-0.2	0.2	0.5	-0.7	-7.6	0.2	0.0
Insurance corporations and pension funds	0.2	-0.2	-0.3	0.1	1.3	8.4	-1.0	1.2
General government	0.0	0.0	0.1	-0.2	0.3	0.0	0.0	0.0
Households <sup>3)</sup>	0.9	1.4	-0.5	-0.1	0.0	0.0	-0.4	0.0
Rest of the world <sup>4)</sup>	1.3	-0.1	1.6	-1.4	-0.5	-0.7	1.5	-1.5
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-2.7	6.6	4.5	1.0	-3.8	2.2	0.3	-20.6
Monetary financial institutions <sup>1)</sup>	-9.5	-6.3	-4.0	0.7	-7.6	9.2	0.9	-2.5
Non-MMF investment funds	21.0	24.9	147.9	21.4	-9.8	3.4	8.5	14.4
Other financial institutions <sup>2)</sup>	60.0	24.6	32.7	1.2	15.9	-4.7	-1.8	-12.7
Insurance corporations and pension funds	5.6	4.2	-6.4	-1.2	1.2	2.7	0.0	3.6
General government	-3.3	0.7	0.1	0.0	0.3	-1.5	-0.1	0.2
Households <sup>3)</sup>	10.8	5.9	7.5	2.7	-0.3	-0.5	0.9	1.5
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

##### 2. Outstanding amounts

Listed shares	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1,113.1	1,238.3	1,420.8	1,474.3	1,290.7	1,459.5	1,515.3	1,520.7
Monetary financial institutions <sup>1)</sup>	125.2	108.8	126.0	101.1	98.2	114.3	120.6	119.2
Non-MMF investment funds	849.7	943.2	1,063.2	1,073.4	939.6	1,016.5	1,038.2	1,061.5
Other financial institutions <sup>2)</sup>	361.1	332.6	373.2	366.2	383.4	425.7	380.2	375.3
Insurance corporations and pension funds	151.8	161.0	177.5	180.9	164.7	179.1	182.7	187.9
General government	221.6	223.7	256.2	277.8	253.8	279.9	280.4	287.2
Households <sup>3)</sup>	587.8	591.8	653.6	651.5	558.8	620.9	640.6	658.4
Rest of the world <sup>4)</sup>	1,774.2	1,774.3	1,883.4	1,888.2	1,690.8	1,853.0	1,921.5	2,016.9
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	58.8	56.0	65.7	73.5	58.5	55.5	56.3	53.1
Monetary financial institutions <sup>1)</sup>	66.3	59.5	56.9	48.0	39.5	41.7	34.1	34.1
Non-MMF investment funds	93.1	100.9	121.5	103.6	85.8	90.4	90.0	93.8
Other financial institutions <sup>2)</sup>	71.9	38.8	54.6	38.0	57.3	57.8	52.7	50.2
Insurance corporations and pension funds	17.0	11.9	12.9	12.1	9.8	10.5	10.4	10.3
General government	50.5	50.1	37.8	33.4	29.7	31.0	32.4	33.7
Households <sup>3)</sup>	85.2	73.9	83.4	64.8	63.8	67.7	63.7	61.3
Rest of the world <sup>4)</sup>	162.0	167.6	190.9	180.4	130.7	152.0	154.7	163.2
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	37.8	47.4	49.8	57.7	85.7	97.8	100.8	111.1
Monetary financial institutions <sup>1)</sup>	18.3	16.3	27.7	24.1	20.0	23.0	26.1	28.2
Non-MMF investment funds	109.2	79.7	107.7	117.1	92.0	104.2	103.9	105.2
Other financial institutions <sup>2)</sup>	83.0	117.6	132.4	129.3	113.1	122.8	128.0	133.9
Insurance corporations and pension funds	33.5	30.4	33.2	30.9	26.9	30.5	23.7	24.8
General government	7.9	8.8	20.7	17.5	14.3	16.0	14.5	14.5
Households <sup>3)</sup>	117.5	127.2	141.6	138.2	126.8	137.0	140.2	142.7
Rest of the world <sup>4)</sup>	474.2	560.5	600.8	597.4	570.9	612.6	615.4	681.9
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	12.4	14.7	17.3	18.8	17.1	20.0	19.8	19.8
Monetary financial institutions <sup>1)</sup>	11.1	12.2	12.5	12.0	12.1	12.1	13.0	11.7
Non-MMF investment funds	39.2	37.4	40.1	40.6	38.7	41.9	43.8	46.0
Other financial institutions <sup>2)</sup>	24.3	23.0	17.3	18.4	17.0	10.9	10.7	11.1
Insurance corporations and pension funds	7.7	5.1	5.5	5.6	6.3	15.3	23.3	25.5
General government	2.0	2.3	2.7	2.6	3.0	3.6	3.6	3.8
Households <sup>3)</sup>	28.6	28.5	31.0	33.7	32.0	35.6	37.2	38.4
Rest of the world <sup>4)</sup>	68.8	63.5	78.3	81.1	75.0	82.6	86.6	89.5
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions <sup>1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions <sup>2)</sup>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world <sup>4)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	64.4	72.7	81.2	87.9	75.4	81.9	83.1	56.0
Monetary financial institutions <sup>1)</sup>	151.9	140.3	123.3	111.3	93.0	110.6	112.3	104.9
Non-MMF investment funds	1,857.9	1,956.9	2,268.8	2,422.7	2,113.3	2,415.6	2,439.0	2,529.2
Other financial institutions <sup>2)</sup>	304.0	379.9	365.2	383.0	374.2	397.2	395.3	382.8
Insurance corporations and pension funds	212.3	216.5	223.4	223.7	201.1	228.5	230.8	243.9
General government	23.2	25.7	26.9	27.2	23.9	25.2	25.4	26.4
Households <sup>3)</sup>	108.3	124.2	134.1	149.7	129.2	151.0	153.3	161.5
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 1. Transactions

Investment fund shares/units	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	2.5	-2.5	-21.1	9.1	-5.7	10.2	-20.9	9.2
Monetary financial institutions <sup>1)</sup>	2.8	15.0	-2.7	1.0	-14.9	-9.3	0.2	7.7
Non-MMF investment funds	42.4	0.5	14.7	-1.7	24.0	-8.7	13.2	-4.0
Other financial institutions <sup>2)</sup>	3.2	12.9	-5.1	-1.0	7.8	-2.7	8.3	-0.9
Insurance corporations and pension funds	0.8	15.4	26.8	-13.3	-9.4	22.7	7.8	4.8
General government	-0.2	1.4	-0.3	-0.3	1.1	1.3	-1.7	-0.1
Households <sup>3)</sup>	6.3	-5.6	-9.0	0.1	2.1	-1.3	-2.0	-1.1
Rest of the world <sup>4)</sup>								
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	31.0	13.5	34.1	-2.6	-5.6	-0.9	5.4	-0.8
Monetary financial institutions <sup>1)</sup>	15.7	3.7	5.9	4.3	1.1	9.0	-1.2	-2.5
Non-MMF investment funds	97.3	87.0	156.1	14.9	-20.9	25.2	14.1	8.9
Other financial institutions <sup>2)</sup>	44.6	52.3	57.8	13.7	-27.2	16.1	7.6	10.2
Insurance corporations and pension funds	176.2	143.6	129.4	26.7	14.3	11.9	28.1	45.4
General government	7.6	8.0	11.5	1.0	6.6	3.0	3.8	4.3
Households <sup>3)</sup>	126.8	41.8	129.9	-5.1	1.4	-12.8	31.9	-0.3
Rest of the world <sup>4)</sup>								
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.0	0.9	-0.2	-1.0	0.0	-0.6	0.1	0.0
Monetary financial institutions <sup>1)</sup>	1.0	-3.6	0.5	-0.4	-1.1	-0.9	0.4	0.6
Non-MMF investment funds	11.6	6.1	14.2	-3.3	-10.8	-6.3	0.1	1.2
Other financial institutions <sup>2)</sup>	19.2	-27.5	-10.6	3.0	4.7	6.1	-5.2	-3.8
Insurance corporations and pension funds	-22.3	7.3	16.9	0.7	-4.3	-3.7	3.7	5.8
General government	-3.0	4.8	1.1	0.3	1.6	1.4	0.5	0.8
Households <sup>3)</sup>	-4.1	-1.8	5.5	0.3	-6.7	-5.2	-0.4	-0.5
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

## EURO AREA

### Who-to-whom detail

#### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 2. Outstanding amounts

Investment fund shares/units	2015	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	108.6	101.5	79.2	79.1	70.6	81.6	58.5	67.1
Monetary financial institutions <sup>1)</sup>	43.0	58.1	54.7	58.3	43.1	33.7	33.9	41.6
Non-MMF investment funds	145.4	127.3	138.7	145.4	168.5	163.2	175.3	172.2
Other financial institutions <sup>2)</sup>	23.1	41.9	31.1	26.7	34.8	31.0	38.5	38.7
Insurance corporations and pension funds	89.9	102.7	130.8	133.5	124.8	147.0	153.9	157.9
General government	17.1	18.9	18.5	18.4	19.5	20.0	18.2	18.1
Households <sup>3)</sup>	52.9	43.1	33.2	29.9	31.6	29.3	28.1	27.0
Rest of the world <sup>4)</sup>	600.6	654.9	660.3	629.2	660.4	666.0	650.1	726.3
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	357.4	362.6	403.0	416.4	400.0	418.7	428.7	437.4
Monetary financial institutions <sup>1)</sup>	266.1	271.9	273.9	278.2	272.9	287.2	289.7	290.2
Non-MMF investment funds	1,332.8	1,464.1	1,669.9	1,718.9	1,609.6	1,729.5	1,775.7	1,819.7
Other financial institutions <sup>2)</sup>	271.5	328.2	405.4	430.5	398.9	460.1	450.4	465.2
Insurance corporations and pension funds	2,487.1	2,794.4	3,041.8	3,130.0	3,003.3	3,182.4	3,269.7	3,399.1
General government	173.1	207.2	225.1	231.3	225.4	242.1	249.3	257.2
Households <sup>3)</sup>	1,978.0	2,017.5	2,237.4	2,239.6	2,106.3	2,216.6	2,281.9	2,321.6
Rest of the world <sup>4)</sup>	2,504.4	2,622.2	2,985.5	3,207.3	3,008.8	3,287.0	3,330.0	3,509.3
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	6.3	5.5	6.2	4.5	4.0	4.0	4.4	4.5
Monetary financial institutions <sup>1)</sup>	15.8	12.6	13.2	14.6	12.6	13.8	13.2	14.1
Non-MMF investment funds	170.0	206.5	236.1	265.0	252.2	262.5	254.1	267.8
Other financial institutions <sup>2)</sup>	80.7	38.7	25.2	22.1	16.5	0.6	4.1	4.7
Insurance corporations and pension funds	158.1	166.3	178.8	177.3	168.3	170.0	173.8	182.6
General government	34.6	41.3	42.7	46.0	46.0	49.9	50.6	54.4
Households <sup>3)</sup>	29.4	28.7	34.7	30.7	20.4	11.7	11.4	11.6
Rest of the world <sup>4)</sup>								

Source: ECB.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.