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## Net lending and net borrowing of institutional sectors 24 May 2022

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Net lending/net borrowing of institutional sectors is the difference between the sector's net acquisitions of financial assets and the net increase in its liabilities. We refer to net financing when the acquisitions of assets are greater than the increase in liabilities (the balance of the financial transactions account is then positive); net borrowing when the balance is negative. Added to the stock of the previous year, the flow, adjusted for valuation elements, determines the stock observed at the end of the current year. It describes, by type of instrument and for each institutional sector, the changes in financial assets and liabilities linked to acquisitions, disposals and commitments over a certain period. The balance is net lending or borrowing.

Financial assets, of which :  
Financial balance sheets constitute an inventory of financial assets and liabilities outstanding amounts at the end of each period. Financial net worth is the remaining balance item in financial balance sheets. The relationship between the changes in stocks and transaction flows over a certain period is specified in . the revaluation accounts and other changes in volume. This relationship is defined by the following formula:

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets	5,363 93	-160	6,193 268	43	6,597 211	201			
of which :									
Currency and deposits	1,364 68	1	1,817 165	-1	1,934 116				
Debt securities	42	-5	-2	40	0	-1	38	-2	1
Loans	3,957 24	-167	4,374 101	44	4,663 095	202			
Equity and investment fund shares	1,429 12	-96	1,669 35	-10	1,891 17	213			
of which									
equity	1,158 15	-60	1,378 32	5	1,587 19	191			
of which									
investment funds shares	272	-3	290	3	304	-2	22		
Insurance, pension and standardised guarantees	2,004 35	-63	2,236 6	54	2,261 39	-14			
others	315	-18	421	63	462	41	0		
Financial liabilities, of which :	1,677 34	1	1,852 90	-1	1,930 82	1			
Currency and deposits	0	0	0	0	0	0	-		
Debt securities	-	-	-	-	-	-	-		
Loans	1,428 73	1	1,582 70	-1	1,665 87	1			

Equity and investment fund shares of which EUR billions	Non financial corporations			11	0	0	11	0	0
	2019			2020			2021		
	Stocks	Transactions	Revaluations	Stocks	Transactions	Revaluations	Stocks	Transactions	Revaluations
of which investment funds, of which : Insurance, pension and standardised guarantees others	9,175	284	-454	11,107	439	34	12,815	297	-1,434
Debt securities	696	30	1	957	187	-3	1,058	102	3
Loans	-	-	-	-	-	-	-	-	-
Net Equity and financial investment wealth (net fund shares of which equity)	62	4	-1	58	-4	1	55	-4	0
of which investment funds shares	239	-39	0	260	20	0	255	-5	0
Insurance, pension and standardised guarantees	1,726	105	5	1,933	93	-12	2,070	111	12
others	5,404	150	-459	6,814	136	49	8,241	42	1,419
Financial liabilities, of which : Currency and deposits	3,686	59	-161	4,341	179	43	4,667	129	200
Debt securities	5,286	172	-458	6,655	76	46	8,090	59	1,407
Loans	118	-22	-1	159	60	3	151	-18	12
Equity and investment fund shares of which equity	40	0	-	44	0	-	44	2	-
of which investment funds shares	1,247	-4	1	1,301	27	-3	1,347	45	2
Insurance, pension and standardised guarantees	11,287	304	-483	13,613	454	115	15,613	304	1,686
others	-	-	-	-	-	-	-	-	-
Financial liabilities, of which : Currency and deposits	597	28	-18	745	77	0	743	8	-6
Debt securities	2,858	184	3	3,241	225	-10	3,409	142	10
Loans	6,830	124	-471	8,592	107	129	10,387	129	1,678
Equity and investment fund shares of which equity	6,830	124	-471	8,592	107	129	10,387	129	1,678
of which investment funds shares	-	-	-	-	-	-	-	-	-
Insurance, pension and standardised guarantees	-	-	-	-	-	-	-	-	-
others	1,001	-32	3	1,035	46	-5	1,075	25	4

Net financial wealth (net of financial assets) in EUR billions	Financial Corporations								
	2019	2020	2021	2019	2020	2021	2019	2020	2021
	Stocks	Transactions	Revaluations	Stocks	Transactions	Revaluations	Stocks	Transactions	Revaluations
Financial assets, of which :	15,175	1,212	-1,023	18,149	2,817	-824	19,422	1,947	-637
Currency and deposits	3,650	-1	22	5,154	1,202	-34	5,741	547	42
Debt securities	3,608	162	-65	4,138	337	19	4,248	187	-79
Loans	3,878	362	19	4,320	273	-24	4,534	218	27
Equity and investment fund shares	2,564	-11	-176	3,008	108	23	3,434	81	351
of which equity	1,456	-13	-131	1,729	75	-6	2,017	56	239
of which investment funds shares	1,108	2	-45	1,279	33	28	1,417	26	112
Insurance, pension and standardised guarantees	130	10	-	153	6	-	151	1	-
others	1,246	690	-824	1,244	891	-825	1,152	887	-980
Financial liabilities, of which :	14,911	1,209	-1,143	17,864	2,830	-951	19,182	1,954	-609
Currency and deposits	6,907	291	39	8,991	1,653	-59	9,866	819	69
Debt securities	1,536	58	-33	1,669	38	-19	1,685	21	-5
Loans	557	84	2	619	35	-2	667	57	2
Equity and investment fund shares	2,412	-37	-209	2,683	121	-80	3,011	48	283
of which equity	885	9	-135	953	25	-84	1,152	41	159
of which investment funds shares	1,527	-46	-74	1,730	95	5	1,860	6	123
Insurance, pension and standardised guarantees	2,200	47	-68	2,473	20	58	2,500	48	-21
others	1,287	767	-874	1,417	964	-849	1,416	938	-938

Net financial wealth (net of financial assets) in EUR billions	General government			General government			General government		
	2019	2019	2019	2020	2020	2020	2021	2021	2021
	Stocks	Transactions	Revaluations	Stocks	Transactions	Revaluations	Stocks	Transactions	Revaluations
Financial assets, of which :	1,316	20	-17	1,579	185	-2	1,680	2	60
Currency and deposits	159	12	0	276	104	0	299	23	0
Debt securities	53	-4	-1	47	-8	1	49	3	-1
Loans	104	-3	0	152	47	0	149	-4	0
Equity and investment fund shares	571	11	-16	620	1	-3	684	0	61
of which equity	445	3	-10	470	-1	-4	520	2	48
of which investment funds shares	127	8	-6	151	2	1	164	-3	13
Insurance, pension and standardised guarantees	5	0	-	6	0	-	5	0	-
others	423	4	0	478	39	0	493	-18	0
Financial liabilities, of which :	3,161	73	-21	3,753	387	53	3,854	162	-96
Currency and deposits	130	8	+	170	29	+	191	21	+
Debt securities	2,272	57	-21	2,747	286	53	2,818	167	-96
Loans	305	-1	0	350	46	0	351	0	0
Equity and investment fund shares	47	3	0	30	0	0	31	1	0
of which equity	47	3	0	30	0	0	31	1	0
of which investment funds shares	-	-	-	-	-	-	-	-	-
Insurance, pension and standardised guarantees	0	0	-	0	0	-	0	0	-
others	407	6	0	455	26	0	462	-27	0

Net financial wealth (net financial assets)	264	-53	4	-2,174	-203	-54	-2,174	-159	156
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