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Net lending and net borrowing of institutional sectors 10 Jun 2020

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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 various 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: | 5,466 | 152 | 127 | 5,412 | 91 | -144 | 5,907 | 172 | 328 |
|--|-------|-----|-----|-------|-----|------|-------|-----|-----|
| Currency and deposits | 1,491 | 67 | 1 | 1,559 | 67 | 0 | 1,649 | 89 | 0 |
| Debt securities | 55 | -7 | 1 | 45 | -8 | -1 | 42 | -4 | 1 |
| Loans | 10 | 0 | 0 | 11 | 0 | 0 | 10 | 0 | 0 |
| Equity and investment fund shares | 1,539 | -1 | 131 | 1,456 | 0 | -78 | 1,662 | 9 | 203 |
| of which | 1,218 | 3 | 108 | 1,185 | 24 | -57 | 1,364 | 19 | 161 |
| equity | | | | | | | | | |
| of which | | | | | | | | | |
| investment funds shares | 322 | -4 | 23 | 272 | -24 | -20 | 298 | -10 | 42 |
| Insurance, pension and standardised guarantees | 2,027 | 38 | -4 | 2,005 | 39 | -66 | 2,181 | 51 | 124 |
| others | 343 | 55 | 0 | 336 | -7 | 0 | 363 | 27 | 0 |
| Financial liabilities, of which: | 1,632 | 98 | -2 | 1,674 | 46 | 1 | 1,779 | 107 | 1 |
| Currency and deposits | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| Debt securities | - | - | - | - | - | - | - | - | - |
| Loans | 1,343 | 74 | -2 | 1,412 | 73 | 1 | 1,498 | 89 | 0 |

| | | | | | | | | | |
|---|----------------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|--------------|
| Equity and investment fund shares of which EUR billions | Non financial corporations | | | 10 | 0 | 0 | 10 | 0 | 0 |
| | 2017 | | | 2018 | | | 2019 | | |
| | Stocks | Transactions | Revaluations | Stocks | Transactions | Revaluations | Stocks | Transactions | Revaluations |
| of which investment funds shares | 9,578 | 395 | 628 | 9,623 | 339 | -302 | 10,959 | 146 | -1,196 |
| Insurance, pension and standardised guarantees | 616 | 56 | -3 | 650 | 33 | 1 | 703 | 52 | 1 |
| Debt securities | 64 | 4 | 1 | 62 | -1 | -1 | 67 | 4 | 2 |
| Loans | 279 | 24 | 0 | 253 | -27 | 0 | 270 | 18 | 0 |
| Net Equity and investment fund shares of which assets) | 1,759 | 126 | -16 | 1,891 | 123 | 6 | 1,895 | 5 | 3 |
| Equity and investment fund shares of which assets) | 5,818 | 114 | 650 | 5,660 | 146 | -308 | 6,877 | 29 | 1,189 |
| wealth (net financial assets) | 3,834 | 53 | 128 | 3,738 | 45 | -145 | 4,128 | 65 | 328 |
| of which equity | 5,682 | 119 | 643 | 5,541 | 169 | -308 | 6,756 | 45 | 1,178 |
| of which investment funds shares | 136 | -5 | 6 | 119 | -23 | -1 | 121 | -16 | 11 |
| Insurance, pension and standardised guarantees | 42 | 3 | - | 42 | 1 | - | 43 | 7 | - |
| others | 1,280 | 91 | -3 | 1,318 | 37 | 1 | 1,374 | 49 | 1 |
| Financial liabilities, of which : | 11,722 | 397 | 827 | 11,819 | 355 | -257 | 13,361 | 148 | 1,404 |
| Currency and deposits | - | - | - | - | - | - | - | - | - |
| Debt securities | 590 | 21 | -10 | 600 | 29 | -19 | 671 | 39 | 32 |
| Loans | 2,772 | 186 | -10 | 2,978 | 204 | 3 | 3,035 | 67 | 3 |
| Equity and investment fund shares | 7,354 | 136 | 855 | 7,225 | 115 | -244 | 8,661 | 68 | 1,368 |
| of which equity | 7,354 | 136 | 855 | 7,225 | 115 | -244 | 8,661 | 68 | 1,368 |
| of which investment funds shares | - | - | - | - | - | - | - | - | - |
| Insurance, pension and standardised guarantees | - | - | - | - | - | - | - | - | - |
| others | 1,006 | 54 | -7 | 1,017 | 8 | 3 | 994 | -26 | 1 |

| | | | | | | | | | |
|--|------------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|--------------|
| Net financial wealth (net of financial assets) in EUR billions | Financial Corporations | | | | | | | | |
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| | Stocks | Transactions | Revaluations | Stocks | Transactions | Revaluations | Stocks | Transactions | Revaluations |
| Financial assets, of which : | 14,926 | 1,543 | -937 | 15,267 | 1,231 | -1,020 | 16,212 | 1,522 | -515 |
| Currency and deposits | 3,619 | 346 | -42 | 3,956 | 88 | 17 | 4,304 | 342 | 9 |
| Debt securities | 3,562 | 149 | -97 | 3,664 | 166 | -65 | 3,796 | 113 | 83 |
| Loans | 3,205 | 135 | -19 | 3,527 | 242 | 9 | 3,654 | 117 | 5 |
| Equity and investment fund shares | 2,777 | 128 | 129 | 2,602 | -14 | -160 | 2,914 | 42 | 274 |
| of which equity | 1,625 | 54 | 94 | 1,495 | -31 | -100 | 1,712 | 38 | 183 |
| of which investment funds shares | 1,151 | 73 | 35 | 1,107 | 16 | -60 | 1,202 | 5 | 91 |
| Insurance, pension and standardised guarantees | 122 | 11 | - | 126 | 7 | - | 146 | 14 | - |
| others | 1,547 | 773 | -907 | 1,293 | 742 | -824 | 1,282 | 894 | -904 |
| Financial liabilities, of which : | 14,693 | 1,542 | -916 | 14,939 | 1,225 | -1,133 | 16,036 | 1,520 | -433 |
| Currency and deposits | 6,179 | 557 | -57 | 6,859 | 328 | 22 | 7,347 | 471 | 15 |
| Debt securities | 1,506 | 47 | -62 | 1,530 | 53 | -28 | 1,640 | 82 | 28 |
| Loans | 467 | -15 | -4 | 513 | 40 | 2 | 522 | 0 | 1 |
| Equity and investment fund shares | 2,676 | 79 | 102 | 2,463 | -25 | -188 | 2,739 | -3 | 279 |
| of which equity | 1,030 | 17 | 41 | 936 | 20 | -113 | 1,112 | 26 | 150 |
| of which investment funds shares | 1,646 | 63 | 62 | 1,527 | -45 | -75 | 1,627 | -29 | 129 |
| Insurance, pension and standardised guarantees | 2,217 | 51 | -4 | 2,200 | 49 | -67 | 2,401 | 76 | 125 |
| others | 1,637 | 822 | -889 | 1,362 | 780 | -874 | 1,375 | 894 | -880 |

| | | | | | | | | | |
|--|--------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|--------------|
| Net financial wealth (net financial assets) billions EUR | General government | | | | | | | | |
| | 2017 | 1 | -22 | 2018 | 6 | 112 | 2019 | 2 | -82 |
| | Stocks | Transactions | Revaluations | Stocks | Transactions | Revaluations | Stocks | Transactions | Revaluations |
| Financial assets, of which : | 1,352 | 43 | 29 | 1,385 | 32 | 5 | 1,453 | 23 | 42 |
| Currency and deposits | 147 | 17 | 0 | 161 | 14 | 0 | 170 | 9 | 0 |
| Debt securities | 58 | -9 | 0 | 54 | -4 | -1 | 56 | 0 | 3 |
| Loans | 107 | -1 | 0 | 104 | -3 | 0 | 105 | 1 | 0 |
| Equity and investment fund shares | 605 | 2 | 30 | 634 | 22 | 6 | 680 | 4 | 39 |
| of which equity | 481 | -1 | 24 | 507 | 14 | 12 | 538 | 2 | 26 |
| of which investment funds shares | 124 | 3 | 6 | 126 | 8 | -6 | 142 | 3 | 13 |
| Insurance, pension and standardised guarantees | 5 | 0 | - | 5 | 0 | - | 5 | 0 | - |
| others | 429 | 34 | 0 | 428 | 3 | 0 | 437 | 9 | 0 |
| Financial liabilities, of which : | 3,121 | 112 | -41 | 3,177 | 85 | -22 | 3,339 | 98 | 63 |
| Currency and deposits | 122 | 3 | + | 131 | 9 | + | 142 | 11 | + |
| Debt securities | 2,231 | 72 | -41 | 2,267 | 57 | -22 | 2,402 | 72 | 63 |
| Loans | 306 | -6 | 0 | 305 | -1 | 0 | 304 | -1 | 0 |
| Equity and investment fund shares | 44 | -1 | 0 | 58 | 14 | 0 | 59 | 1 | 0 |
| of which equity | 44 | -1 | 0 | 58 | 14 | 0 | 59 | 1 | 0 |
| of which investment funds shares | - | - | - | - | - | - | - | - | - |
| Insurance, pension and standardised guarantees | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| others | 418 | 44 | 0 | 415 | 5 | 0 | 430 | 15 | - |

| | | | | | | | | | |
|---|-----|-----|----|--------|-----|----|--------|-----|-----|
| Net financial wealth (net financial assets) | 233 | -69 | 70 | -1,792 | -53 | 26 | -1,885 | -75 | -21 |
|---|-----|-----|----|--------|-----|----|--------|-----|-----|