

Financial accounts for other financial institutions by subsectors and counterpart sectors

Introduction to the data

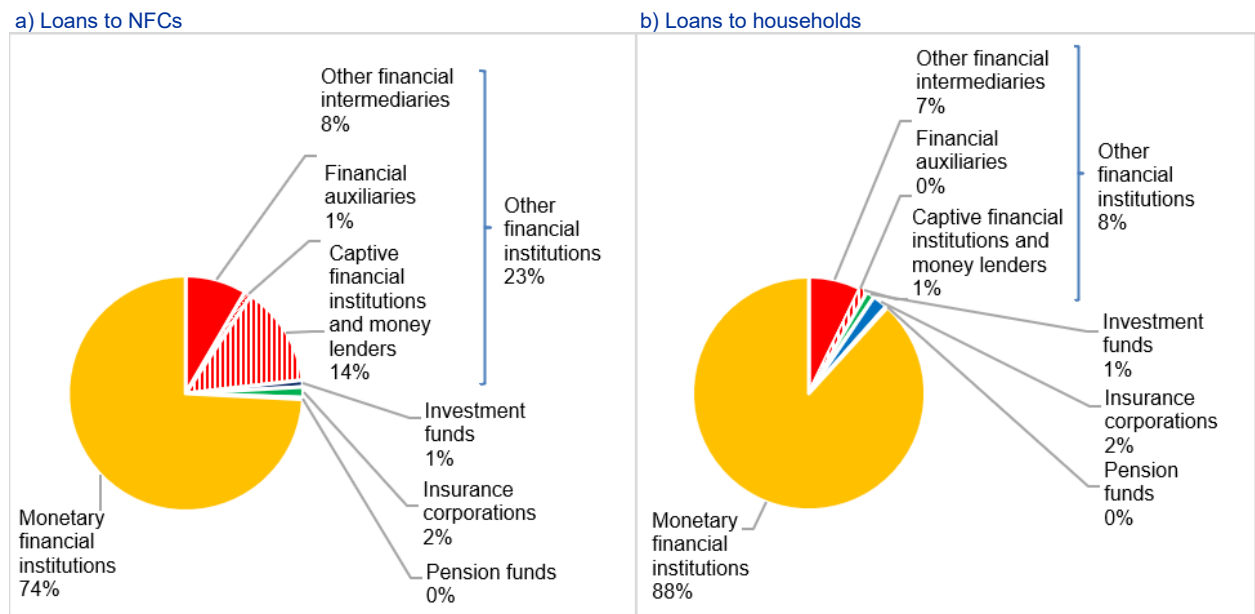
As of October 2024, the quarterly sector accounts published by the ECB provide more detailed financial accounts data on other financial institutions (OFIs) subsectors, as the data are now available by counterpart sector.

The role of OFIs was recognised in the ECB’s 2020-21 monetary policy strategy review, and the new subsector detail supports its analysis.¹ After monetary financial institutions (MFIs – i.e. banks and money market funds), OFIs constitute the second largest financial subsector in the euro area in terms of loans to non-financial corporations (NFCs) and households. OFIs provide 23% of the loans granted to NFCs and 8% of the loans granted to households (Chart 1).

Chart 1

Loans granted by financial subsector and counterpart sector

(outstanding amounts at the end of the second quarter of 2024, as percentages of financial sector loans)



Source: ECB (quarterly sector accounts).

¹ For an overview of non-monetary financial institutions and OFIs, see ECB (2016), “[The role of euro area non-monetary financial institutions in financial intermediation](#)”, *Economic Bulletin*, Issue 4. The importance of the analysis of OFIs was emphasised in ECB (2021), “[Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities](#)”, *Occasional Paper Series*, No 270.

OFIs are financial institutions that are not MFIs, investment funds, insurance corporations or pension funds. The European System of Accounts (ESA 2010) distinguishes three OFI subsectors according to their main financial activities.

- Other financial intermediaries incur liabilities and acquire assets in financial markets. This subsector includes financial corporations engaged in lending (other than MFIs), financial vehicle corporations engaged in securitisation transactions, and security and derivative dealers.
- Financial auxiliaries facilitate financial transactions between third parties without becoming the legal counterparty. Examples include stock exchanges, managers of pension funds and mutual funds and insurance brokers.
- Captive financial institutions and money lenders are mainly holding companies and intragroup entities, such as financing conduits or special-purpose entities that raise funds in open markets to be used by their parent corporation. Financing conduits are only recorded as separate institutional units in the financial accounts if they are resident in a country other than that of their parent corporation. Money lenders do not raise funds in open markets but provide financial services exclusively with own funds (or funds provided by a sponsor, such as a government). Pawn shops are an example of money lenders providing loans to households.

The quarterly financial accounts are compiled according to the concepts and definitions set out in ESA 2010² and the respective ECB Guideline³, which ensure consistent recording for the euro area and comparability across countries.

How to access the data

The data can be accessed via the [ECB Data Portal](#).

Stocks (outstanding amounts), transactions and other changes are disseminated with the standard financial instruments split used for the financial accounts, which is also available for the other sectors. The OFI subsector breakdown, including the counterpart sector data for the euro area and for EU countries, is generally available from the fourth quarter of 2013 (the OFI aggregates combining the three subsectors are available from the first quarter of 1999).

Examples for the available time series are shown below:

² [European System of National and Regional Accounts](#).

³ Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts as amended ([Guideline ECB/2021/20](#)).

Loans granted by euro area OFIs to NFCs and households

Loans granted by:	to: NFCs	to: households
Other financial institutions (S120=S125+S126+S127)	QSA.Q.N.I9.W2.S120.S11.N.A.LE.F4.T._Z.XDC._T.S.V.N._T	QSA.Q.N.I9.W2.S120.S1M.N.A.LE.F4.T._Z.XDC._T.S.V.N._T
Other financial intermediaries (S125)	QSA.Q.N.I9.W2.S125.S11.N.A.LE.F4.T._Z.XDC._T.S.V.N._T	QSA.Q.N.I9.W2.S125.S1M.N.A.LE.F4.T._Z.XDC._T.S.V.N._T
Financial auxiliaries (S126)	QSA.Q.N.I9.W2.S126.S11.N.A.LE.F4.T._Z.XDC._T.S.V.N._T	QSA.Q.N.I9.W2.S126.S1M.N.A.LE.F4.T._Z.XDC._T.S.V.N._T
Captive financial institutions and money lenders (S127)	QSA.Q.N.I9.W2.S127.S11.N.A.LE.F4.T._Z.XDC._T.S.V.N._T	QSA.Q.N.I9.W2.S127.S1M.N.A.LE.F4.T._Z.XDC._T.S.V.N._T

For queries, please use the [statistical information request](#) form.