



# Monetary aggregates and financial accounts

## Correction of the exercise

**UNECE-EFTA Workshop on Financial Accounts**

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## Exercise

- What is the impact on Money/Counterpart to Money of the following transactions:
  - Purchase of debt securities newly issued by NFC from non-residents

**External counterpart: ↑ , Money: ↑**

- Purchase of government securities by households

**If bought from non-MFI: no impact on counterparts and Money**

**If bought from MFIs: credit to government: ↓ , Money: ↓**

**If bought from NR: external counterpart: ↓ , Money: ↓**

## Exercise

- Sale of bank bonds by households to saving banks

**Longer term financial liabilities: ↑ , Money : ↑ (secondary market)**

- Purchase of government bonds held by investment funds by foreign banks

**External counterpart: ↑ , Money: ↑ (We assume this refers to non-money market funds)**

- Withdrawal of cash by households

**No impact on external counterpart nor money**