



# Financial accounts for Germany 2013 to 2018

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Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Postal address  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566-0

Fax +49 69 5601071

<http://www.bundesbank.de>

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## Notes

The results of the national accounts for the years 2012 to 2017 are based on the data from spring 2018.

## Abbreviations and symbols

- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

## ■ Methodological notes

### ■ Preliminary remarks

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2013 to 2018. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results. Selected results are then discussed.<sup>1</sup>

### ■ Content, objective and purpose of the financial accounts

*Complexity of the national accounts*

In modern, specialised economies, the production process is made up of countless interactions between economic agents and is therefore extremely complex. The statistical recording of these interactions is nonetheless essential for various purposes, including empirical analysis and the provision of information for economic policy decisions. Such data must be recorded systematically and consistently to ensure historical and geographic comparability. The geography, subject matter and time of an economic interest can be collated and made available as macroeconomic data by aggregating economic entities into sectors, transactions into accounts and instruments, and dynamics into time periods (quarters). This is the purpose of the national accounts, which systematically record and describe the economic activities of a national economy in the form of standardised accounts.

*Financial accounts as part of the national accounts*

A complex economy consists of the production, distribution and utilisation of goods (real economy) and the corresponding financial activities and intermediation (financial economy). The traditional (real economic) part of the national accounts reflects the goods and services produced during a specific period as well as the associated income. By contrast, the financial accounts – an integral part of the national accounts – reflect financial activities. The results of the financial accounts show who provided or took up financial resources on what scale and in which form in an economy, and which financial intermediaries were involved in the financing cycle.

*Financing ...*

Financing (financial activity) is essentially understood to be the provision of funds for use in financial (intermediate financing) or real economic activity (consumption or investment). In the case of external financing, external funds are raised for this purpose, while for internal financing, recourse is taken to internally generated financial surpluses (e.g. profit).

The acquisition of assets is the counterpart of financing. It essentially comprises financial and non-financial assets, with non-financial assets consisting primarily of real estate and financial assets of financial lending and money creation. From a global perspective, the source for the acquisition of financial assets is therefore always external financing, which ultimately leads to utilisation in consumption and investment. The real economy and financial economy are therefore closely linked.

*... and acquisition of assets*

The starting point for the compilation of the financial accounts is data regarding the acquisition of non-financial assets and saving by individual sectors, which are based on the corresponding real economic figures from the national accounts. The balances resulting from the acquisition of non-financial assets, on the one hand, and from saving plus capital transfers, on the other, show to what extent a sector was a lender to or borrower from other sectors (net borrowing/lending) (see the chart on page 6). These net lending and net borrowing aggregates correspond conceptually to the balances arising from the acquisition of financial assets and external financing of the individual sectors, the calculation of which lies at the heart of the financial accounts. Any deviations are normally due to statistical discrepancies. The financial accounts therefore provide an impression of the basic structure of the financial system (i.e. the domestic channels through which financial assets are acquired and financial resources are obtained) as well as the financial behaviour of households, non-financial corporations and general government.

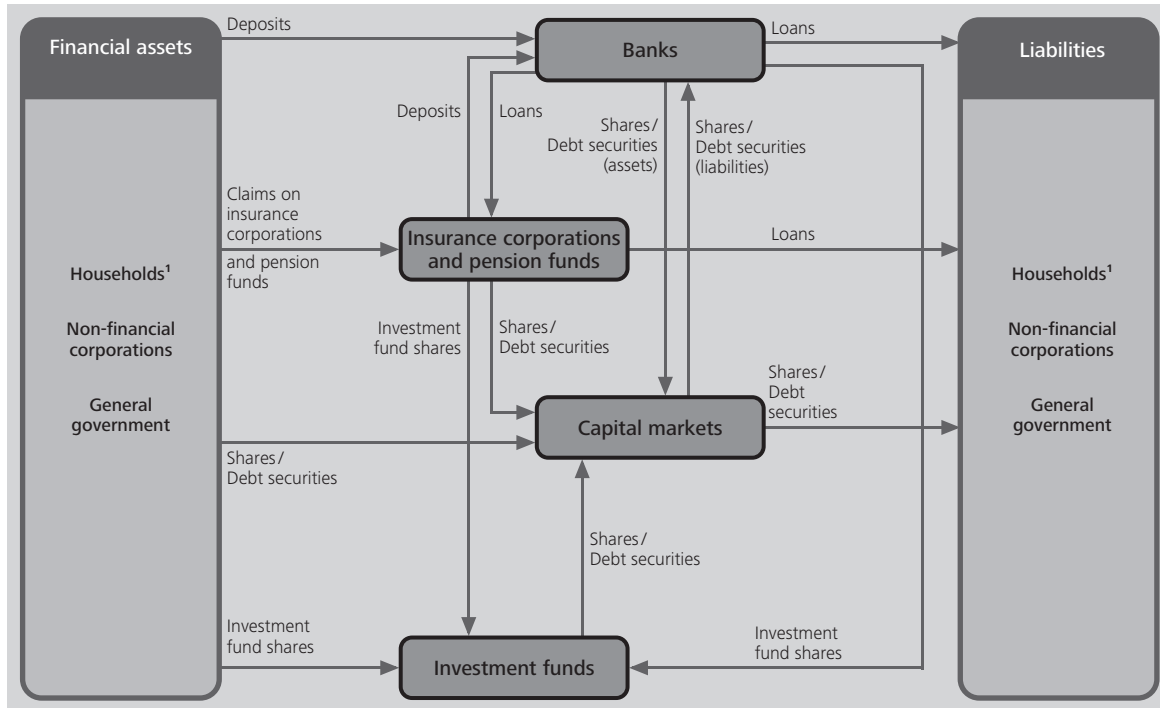
*Linkage of financial accounts and national accounts*

The financial accounts describe aggregate financial transactions during the period under review. Additionally, they record the amount of financial assets and liabilities as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate balance sheets. This information is necessary for, amongst other things, analytical purposes in that the level and structure of financial (and non-financial) assets and liabilities can influence economic behaviours.

*Financial balance sheets*

<sup>1</sup> In the electronic version of this publication, all time series are generally linked to the macroeconomic time series database on the Deutsche Bundesbank's website. Clicking on any one of the time series in this publication will take you to the corresponding time series in the database. For reasons of clarity, certain time series in this publication are only shown in aggregate form, whereas all the components are shown separately in the database. This applies in particular to the data on creditor-debtor relationships. For example, whereas this publication shows the extent to which financial corporations as a whole have issued shares, the above-mentioned database only contains separate data on the respective financial corporations (insurance corporations, monetary financial institutions etc.).

**Simplified structure of the German financial system\***  
 (including corresponding relationships with the rest of the world)



\* Direction of arrow indicates a claim. 1 Including non-profit institutions serving households.  
 Deutsche Bundesbank

Uses

The Bundesbank itself uses the results of the financial accounts in a variety of ways, including to study the portfolio structure of non-banks within the context of monetary analysis. Moreover, knowledge of the financing structure and dynamics of non-banks as well as of the respective determinants are helpful with regard to monetary transmission. The Bundesbank's interest is mainly focused on the relationship between the credit operations of domestic banks, on the one hand, and on the other sources of funding (such as securities markets, other financial intermediaries, insurance corporations and foreign lenders), on the other. Its aim is, inter alia, to uncover the links between the credit and securities markets. In this context, it also examines questions concerning the development and sustainability of (sectoral) debt. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households in connection with real economic variables of the national accounts (especially capital formation and saving).

Statistical systems:  
 SNA and  
 ESA

The United Nations created the System of National Accounts (SNA)<sup>2</sup> in order to establish international consistency and standardisation. Within the European Union (EU), a more detailed version with specific definitions is required to manage and monitor economic and monetary union.

The European System of Accounts (ESA)<sup>3</sup> satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU member states.<sup>4</sup> It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities etc. that are needed to prepare the standardised EU national accounts (and therefore also financial accounts). ESA allows financial and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.<sup>5</sup> Since then, financial accounts data have been com-

*Development of the financial accounts in Germany*

2 See United Nations, System of National Accounts 2008, New York 2009. Available at <http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

3 See Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

4 For the differences between ESA 2010, in force since 1 September 2014, and the 2008 SNA, see ESA 2010, Section 1.51.

5 See E. Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol. 4, Marburg 2009, p. 375 ff.

mented on in various Bundesbank publications. In the course of revising and updating the original statistics, stock data on financial assets and liabilities of the individual sectors were published for the first time in 1971. Since then, financial balance sheets have been part of the standard publication programme.<sup>6</sup> The complete annual financial accounts appear at regular intervals as a separate Special Statistical Publication. Since the beginning of 2007, the current quarterly data for the Households and Non-financial corporations sectors have been published in the statistical section of the Monthly Report. Additionally, the corresponding data for these and other sectors can be found in the time-series database on the Bundesbank's website.<sup>7</sup>

*Results based on ESA 2010*

This publication shows the annual results of the financial accounts for the 2013 to 2018 period. The data on financial flows and stocks contained in this publication have been compiled according to ESA 2010, which replaced the previous ESA 1995 on 1 September 2014. Owing to the associated methodological changes, the results of this edition of the Special Statistical Publication can only be compared to a very limited extent with those of previous editions, which are based on ESA 1995 data.<sup>8</sup>

## ■ Methodological structure

### Basic principles

*Financial assets and liabilities*

The financial accounts form a closed-loop system. Consequently, total assets equal total liabilities. Transactions are divided into acquisition of financial assets and external financing, and stocks into financial assets and liabilities. The terms "financial assets" and "liabilities" are defined broadly. Financial assets are classified as any asset that pertains to a creditor-debtor relationship, with the creditor having a legally enforceable claim on the debtor. Besides direct creditor-debtor relationships, they include financial operations in the form of shares and other equity, claims on insurance corporations and on the rest of the world, and central bank holdings of "financial gold" (this item in the financial accounts results from currencies formerly being backed by gold through fixed pegging against the US dollar until the end of the Bretton Woods system; gold holdings of other sectors are classified as non-financial assets).

### Sectoral breakdown

*Residence concept and classification by sector (S)*

The financial accounts show the financial relationships between all economic entities permanently domiciled in Germany (residence concept). Foreign employees and the

production sites of foreigners in Germany are thus treated as domestic economic entities (sector S.1), whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world (sector S.2). Domestic entities are grouped in institutional sectors according to their economic and financial nature (see overview of sectors on page 8). Here, a unique classification into the main and sub-sectors of the national accounts is not always possible, as economic entities may engage in multiple activities. Classification is consequently based on their primary function or their primary behaviour. Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

The primary function of economic entities in the sector Non-financial corporations (sector S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector Non-financial corporations includes genuine corporations (public limited companies, private limited companies etc.) and quasi-corporations (chiefly partnerships, i.e. general partnerships and limited partnerships).

*Non-financial corporations (S.11)*

By contrast, the main task of the economic entities in the sector Financial corporations (sector S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFIs, sectors S.121–S.123), investment funds (except money market funds, sector S.124), other financial intermediaries (OFIs) including financial auxiliaries, captive financial institutions and money lenders (sectors S.125–S.127), insurance corporations and pension funds (sectors S.128–S.129). The Bundesbank is included in the MFIs sub-sector as a central bank, along with commercial banks, building and loan associations and money market funds, which are included as other MFIs. In this sub-sector, money is created through lending and the collection of deposits from money-holding economic entities (households, non-financial corporations etc.). Invest-

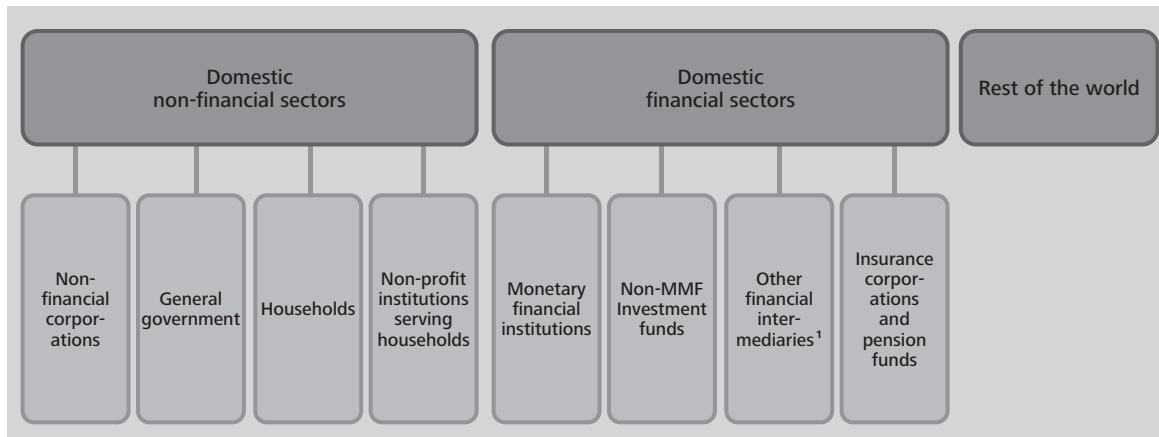
*Financial corporations (S.12)*

<sup>6</sup> For detailed information concerning the compilation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp. 31–45. For results from 1999 to 2017, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 2018.

<sup>7</sup> Available at <https://www.bundesbank.de/en/statistics/time-series-databases/time-series-databases/743796/tree?openNodetd=GESAMTFINZ&treeAnchor=GESAMT>

<sup>8</sup> For a more detailed description of the changes in the financial accounts following the adoption of ESA 2010, see Deutsche Bundesbank, Methodological changes in the financial accounts – background, approach and selected results, Monthly Report, October 2014, pp. 13–26.

## Sectors of the financial accounts



<sup>1</sup> Including financial auxiliaries as well as captive financial institutions and money lenders.  
 Deutsche Bundesbank

ment funds (except money market funds) comprise all entities that collect funds by issuing investment fund shares and primarily invest these funds in financial assets and tangible fixed assets (generally real estate). The OFIs sub-sector encompasses financial institutions that can neither create money nor provide insurance services, and are also not investment funds (e.g. securities dealers, financial leasing corporations, captive money lenders, financial vehicle corporations, issuing houses). Insurance corporations whose main focus is the assumption of risk relating to premium payments and the formation of insurance technical reserves, together with pension funds (supplementary pension funds for government employees, occupational pension schemes etc.), form a sub-sector of their own.

*General government (S.13)*

The primary focus of the sector General government (S.13) is the fulfilment of sovereign tasks in line with the principles of republic, democracy and constitutional, social and federal government. It comprises the central, state and local government and social security funds sub-sectors. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing on the financial markets. The supplementary pension funds for public-sector employees fall within the scope of the (private) insurance sector.

*Households (S.14)*

The sector Households (sector S.14) includes all persons or groups of persons who are characterised primarily by the consumption of real and financial goods and services. It also includes persons or groups of persons who produce market goods and/or services, insofar as no quasi-corporations were formed for this purpose.<sup>9</sup> Consequently, sole proprietors, independent professionals, self-employed farmers etc. also belong to this sector.

Non-profit institutions serving households (sector S.15) are institutions which constitute independent legal entities that serve households as private other non-market producers. These include, for instance, political parties, trade unions, private foundations and churches.<sup>10</sup>

*Non-profit institutions serving households (S.15)*

Residents' assets and liabilities vis-à-vis non-residents are offset in the sector Rest of the world (S.2). Only the basic financial relationships and connections with non-residents are shown; non-residents are not divided into individual sectors. Consequently, only those asset items arising from links between residents and non-residents are shown in this sector. The total asset and liability position of non-residents can only be determined based on the results of all foreign financial accounts.

*Rest of the world (S.2)*

### Recording of financial instruments

Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down into various instruments. By analysing activities, conclusions can be drawn regarding the objectives of entities within the sectors. The instruments are therefore structured accord-

*Instruments used for financial transactions and stocks (F)*

<sup>9</sup> This group of persons was reclassified to the sector Households upon the entry into force of ESA 1995 mainly because it was felt that the relevant entrepreneurial activities were not being recorded adequately for statistical purposes and that they would be better reflected under other private lifestyles. For more detailed information, see Deutsche Bundesbank, Overall financial flows in 1999, Monthly Report, June 2000. ESA 2010 has not altered this classification.

<sup>10</sup> Non-profit institutions serving households, which were always recorded together with households under ESA 95, have been shown separately since the introduction of ESA 2010.



ing to their liquidity (tradability), maturity and legal characteristics (see the adjacent classification of instruments).<sup>11</sup> Owing to the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts tables, the definitions of financial instruments are independent of the creditor or debtor sectors involved. Therefore, the different categories of deposits also include the balances of domestic sectors with foreign banks. Similarly, the item Loans comprises not only loans granted by banks and building and loan associations, but also unsecured lending by other sectors (e.g. mortgages and other loans granted by insurance corporations or general government).

*Monetary gold and special drawing rights (F.1)*

Monetary gold (financial gold, F.1) is gold held by central banks. It is part of a country's international reserves. Special drawing rights (SDRs) are currency units defined and maintained by the International Monetary Fund (IMF), which are covered by the most commonly used international currencies. They are used as a means of settlement between central banks and international institutions.

*Currency and deposits (F.2)*

Currency comprises the banknotes issued by the central bank and coins in circulation. Generally speaking, currency is a liability of the institutional sector that issues it. As a modern form of debt money, banknotes are a liability of the central bank. By contrast, coins are a government liability in many countries, including Germany, due to the "coinage prerogative". Deposits are deposits at MFIs, which are either directly available (transferable deposits) or available after a fixed term or period of notice (other deposits). Currency and transferable deposits are used mainly as payment instruments for real economic or financial transactions, i.e. as direct payment methods. Savings and time deposits, by contrast, are chiefly used for savings, with short-term ones considered potential means of payment given their "near-money" status.

*Debt securities (F.3)*

Debt securities (F.3) comprise borrowed capital that has been converted into negotiable securities through securitisation. They can be traded on the market and are subdivided into short-term and long-term debt securities. Financing with an original maturity of up to one year is deemed short-term, whereas financing with an original maturity of more than one year is deemed long-term.

## Financial instruments in the financial accounts

Monetary gold and special drawing rights  
 Monetary gold  
 Special drawing rights (SDR)

Currency and deposits  
 Currency  
 Transferable deposits  
 Time deposits  
 Savings deposits  
 Savings certificates

Debt securities  
 short-term debt securities  
 long-term debt securities  
 Additionally: Debt securities by issuer

Loans  
 short-term loans  
 long-term loans  
 Additionally: Loans by lender

Equity and investment fund shares  
 Listed shares (by issuer)  
 Unlisted shares  
 Other equity  
 Investment fund shares  
 Money market fund shares  
 Non-MMF investment fund shares

Insurance, pension and standardised guarantee schemes  
 Non-life insurance technical reserves and provisions for calls under standardised guarantees  
 Life insurance and annuity entitlements  
 Pension entitlements<sup>1</sup>

Financial derivatives and employee stock options

Other accounts receivable/payable  
 Trade credits and advances  
 Other accounts receivable/payable

<sup>11</sup> The breakdown by maturity is based on the lifetime or the period of notice originally agreed. Claims or liabilities repayable on demand or in one year or less are normally classified as short-term, while those with longer maturities are deemed to be long-term.

<sup>1</sup> Pension entitlements, entitlements to non-pension benefits and claims of pension funds on pension managers.

*Loans (F.4)* Loans (F.4) are unsecuritised assets which, unlike securities, are not directly tradable. Based on their original maturity, they are broken down into short-term (maturity of up to one year) and long-term loans.

*Shares (F.5)* Shares (F.5) comprise ownership rights in corporations. This equity generally enables the owner to influence corporate decisions. Shares first and foremost include direct holdings of shares, irrespective of whether or not they are listed. They also include shares in Other corporations (private limited companies and cooperative societies) and in partnerships. Substantial capital is tied up in such companies in line with the corporate structure in Germany. Finally, investment fund shares are also included in this category.

*Claims on insurance, pension and standardised guarantee schemes (F.6)* Claims on insurance, pension and standardised guarantee schemes (F.6, also referred to as insurance technical reserves) mainly encompass claims arising in connection with possible future events. These usually relate to insurance corporations and pension funds as debtors. However, in the case of employers' pension commitments in connection with company pension schemes, the liability remains in the relevant debtor sector, e.g. Non-financial corporations. Claims on social security funds (state pensions) are not covered in the financial accounts.

*Financial derivatives and employee stock options (F.7)* Financial derivatives (F.7) are financial instruments based on another instrument which allow special risks to be traded separately from the underlying instrument. Their value is derived from an underlying instrument, which can either be another financial asset (e.g. options on securities), an index (e.g. DAX futures), a commodity (e.g. commodity futures) or an event (e.g. credit default swaps). Employee stock options entitle employees to acquire a certain number of their employer's stocks at a pre-determined price, either at a fixed point in time or within a certain timeframe.

*Other accounts receivable/payable (F.8)* Other claims and liabilities (F.8) comprise financial operations that tend to be the counterparts of other business activities, e.g. early or late payments for goods and services. These items include enterprises' trade credits and prepayments/accrued income as well as government tax claims and payment arrears. With respect to the sector Households, other accounts receivable also include accumulated interest-bearing surplus shares with insurance corporations.

#### Covering the dynamics

*Stocks and flows* The financial instruments which are held and issued by the sectors are measured both over time periods and at specific points in time. Flows (including both transactions and

other flows) encompass the issue, exchange, transfer or utilisation of financial assets or liabilities over a period of time, whereas stocks reflect these values at a particular point in time. As a rule, financial transactions and their counterpart entries are recorded at the same time.

The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. The data are published regularly at quarterly intervals and this Special Statistical Publication, which contains annual data, is produced once a year. The time lag between the reporting date/period and publication is at present about three-and-a-half months and is mainly used for the compilation and verification of the data.

#### Conceptual aspects

Economic entities may interact, and thus carry out financial transactions, with entities within the same sector or with those from other sectors. The unconsolidated approach takes into account transactions which take place within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are offset against each other to produce consolidated data. This approach illustrates the external relationships of a particular sector with other sectors. The difference between the unconsolidated and consolidated accounts is attributable to the internal relationships and activity. This enables a more detailed analysis of the functions and links between financing and the acquisition of assets, particularly within the heavily disaggregated financial sector. Unconsolidated data are published in this Special Statistical Publication for the individual sectors. However, the data in the matrices from page 60 onwards are consolidated and therefore illustrate the external relationships of the individual sectors.

The financial accounts aim to reflect transaction values at market prices, as these contain implicit information on the subjective valuation of stakeholders. Financial flows are therefore valued at actual transaction prices. In practice, this principle is sometimes difficult to apply in cases in which stocks are to be shown at market prices rather than at their nominal value. The transaction value principle can be applied without any problems wherever turnover statistics are available, for instance in the case of issuance of securities at issue prices. If, however, the figures on the transactions are derived from stock data which include revaluations, the valuation concept can only be applied using separate calculations that eliminate valuation changes that have occurred over time. This, in turn, requires the availability of additional suitable statistics, from which the necessary information can be taken. If such data are not avail-

*Reporting periods and frequency*

*Consolidation*

*Valuation of transactions ...*

able, or only available to a limited extent, estimates have to be used.

*... and of stocks*

The predominant criterion for valuing stocks is also market prices (or at least estimated near-market prices). In the case of financial operations in the form of securitised creditor or debtor relationships (or equity) and in foreign currency, daily market prices quoted in the securities and foreign exchange markets are used. In the case of unsecured claims and liabilities in domestic currency, however, these largely correspond to nominal values.

*Other flows*

The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies (other flows). These may be attributable to valuation adjustments, for example, which may be significant in the case of securities and external positions. In such cases, a seamless match between the recorded financial transactions and the changes in the stocks can only be achieved via an additional reconciliation account showing the audit trail between the initial position, transactions, valuation changes and the final position. Other flows can also arise as a result of reclassifications within a sector at the instrument level or a change in the allocation of individual units to an institutional sector. However, such reclassifications occur only irregularly.

*Net recording*

Financial flows are shown net in the German financial accounts, i.e. the increases in claims (or liabilities) of a specific type are offset against the relevant decreases in the period concerned. This representational concept is in line with ESA 2010, but also arises inevitably from the fact that stock statistics frequently have to be used in order to derive the financial flows.

*Consistency*

The system of double-entry bookkeeping in the financial accounts results from creditor-debtor relationships. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and subdivided according to transactions and stocks. One party's monetary assets are another's monetary liabilities. This requires consistency of data. The totals of the relevant balance sheet items for instruments and sectors must match. This need for consistency applies to both the result of the financial accounts and the sources and procedures used, and it is a particular challenge to ensure this requirement is met.

### Statistical sources

*Financial accounts as secondary statistics*

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts. As a consequence, existing statistical information which primarily serves other purposes usually has to be used in compiling them. A case in point is the banking statistics,

which are collected by central banks primarily in connection with performing their monetary policy and supervisory functions. The same applies to securities statistics for analysing the capital market and to various statistics for compiling the balance of payments. The financial accounts therefore assume the character of secondary statistics which are based on statistical components from diverse financial areas which are linked consistently with one another.

The information for compiling the financial accounts can be obtained either directly or indirectly. In the first case, the data stem directly from the institution for which they are needed, in other words, from households or enterprises themselves. The second option is to obtain the desired data indirectly – i.e. from other sources, for example credit institutions or other financial intermediaries. Both methods have advantages and drawbacks. The direct method is often impeded in practice by considerable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method used in Germany has the advantage that one can draw on existing statistics which, on account of legal regulations, are usually sufficiently detailed, comparatively dependable and available without too great a time lag. The disadvantage of this method is that these statistics do not necessarily meet the specific requirements of ESA. In such cases, statistical procedures and adequate additional information are used in an attempt to fill the gaps. Because the resulting statistics are estimates, the results should be interpreted with caution, however, as is the case with the item Other equity in Germany, for example. If there are no well-founded points of reference, as with employee stock options, no explicit information is shown.

*Indirect information*

The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly balance sheet statistics of banks (MFIs), the securities holdings statistics and the quarterly data on the financial position of insurance corporations. The bulk of the stock data come from these sources, which often also indicate the sectors in which the claims shown are concurrently incurred as liabilities and, conversely, the liabilities accrue as claims. Further data are provided, for example, by the capital market statistics, the balance of payments statistics, the international investment position, corporate financial statement statistics and various government financial statistics.

*Main sources*

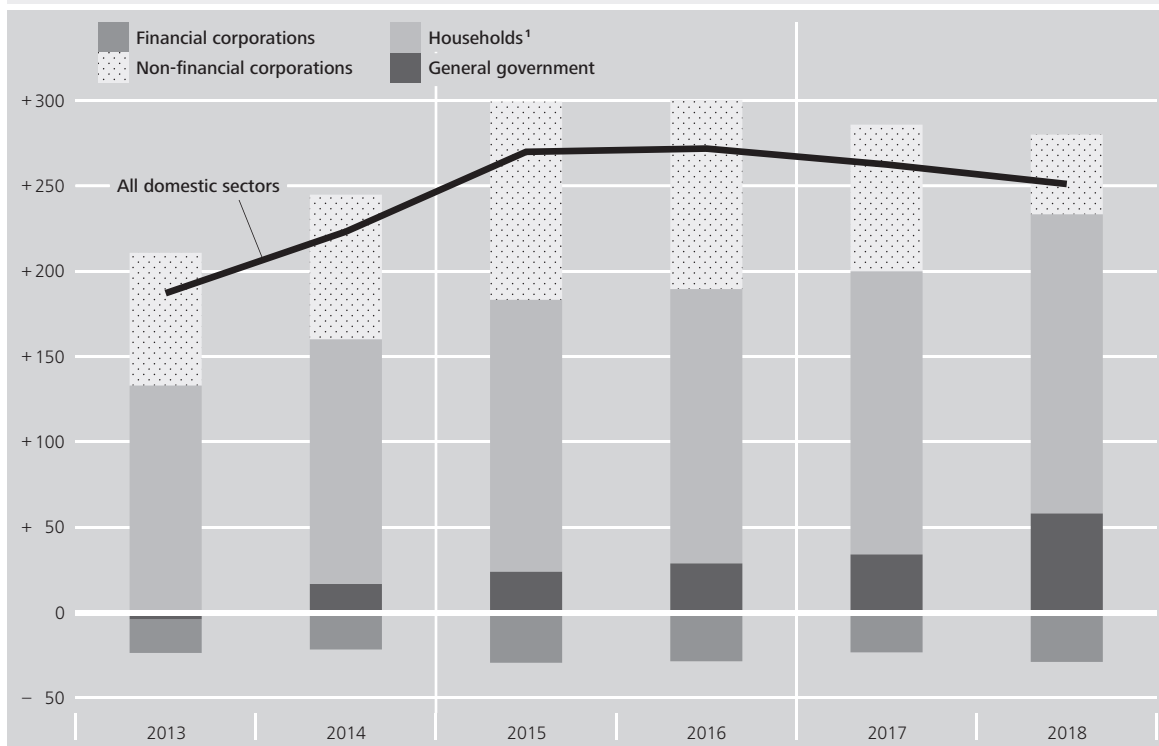
### Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, i.e. data for the top sector are calculated summing up available data for the

*Financial accounts process*

## Net lending/net borrowing by institutional sectors

€ billion



<sup>1</sup> Including non-profit institutions serving households.  
 Deutsche Bundesbank

sub-sectors and sub-categories of financial instruments. Where this is not possible owing to incomplete sub-account data, data from higher accounts are disaggregated for the lower accounts according to the top-down principle. Owing to the varying degrees of reliability and temporal availability of primary statistics, data are compiled according to a hierarchy of sources for the selection of data sources to calculate the various instruments and sectors. This is based on the objective of capturing, above all, the domestic sectors accurately. Discrepancies that exist between individual data sources owing to the use of different methods in collecting data are compensated in part via the external account. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. In the case of vertical consistency, consistency between non-financial accounts and financial accounts (sectoral balances) is verified.

### Revisions

The results of the financial accounts are revised from time to time. Such adjustments, which are also implemented retroactively, are essentially made for any of three reasons. First, changes in the data of the primary statistics used are taken into consideration in this way. Revisions of this kind can become necessary due to changes in the source classification, definitions or the classification of economic enti-

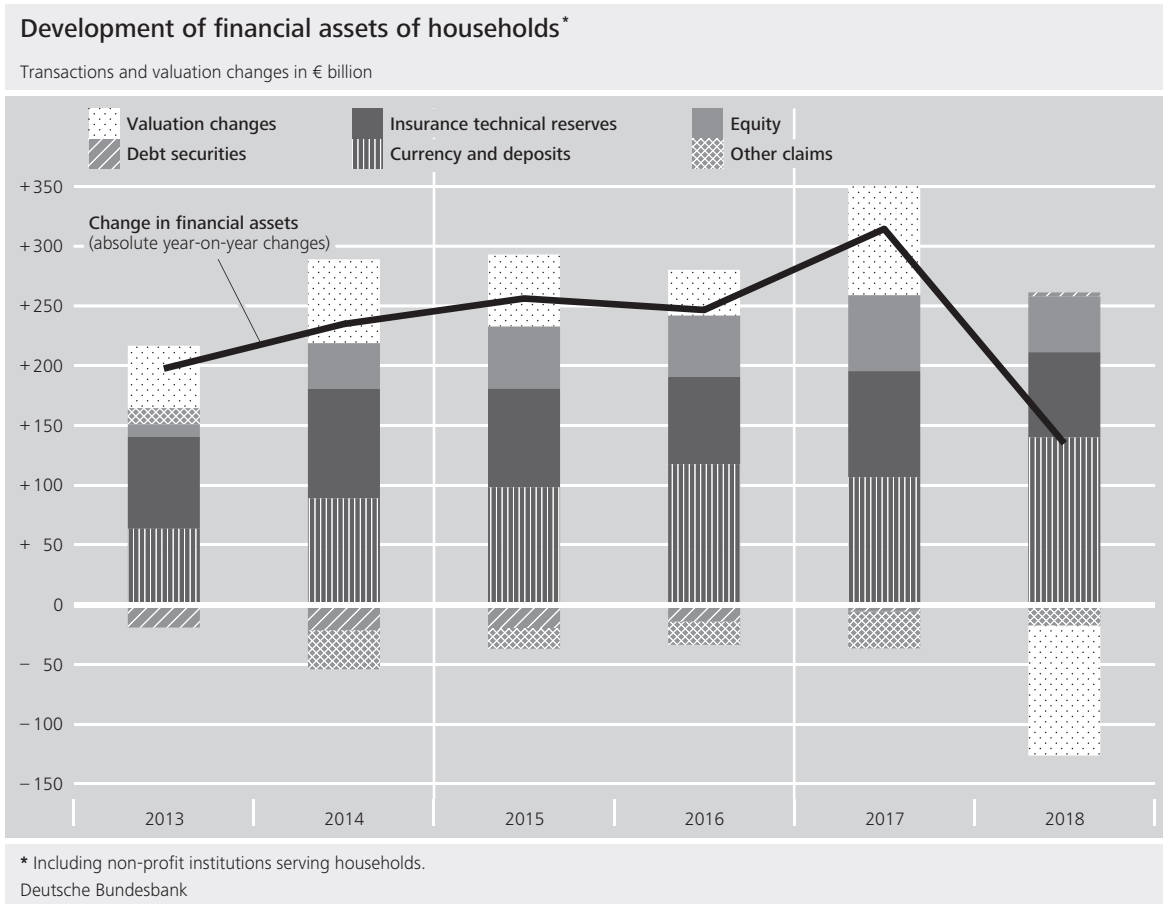
ties. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in the financial accounts to ensure the consistency, up-to-dateness and high quality of the data and of the information contained therein. Third, methodological changes in the financial accounts themselves – such as the conversion to ESA 2010, which was completed in the autumn of 2014 – necessitate revisions.

## Selected developments over the years 2013 to 2018

The above chart shows net lending/net borrowing by institutional sectors for the period from 2013 to 2018 according to the national accounts data.<sup>12</sup> It points to consistently

*Net lending of households, ...*

<sup>12</sup> Consistent with the results of the financial accounts, the national accounts data discussed below will also be considered in absolute terms. In relation to gross domestic product, the net lending/net borrowing of households remained broadly unchanged between 2013 and 2018 in real terms, while the real net lending of non-financial corporations has declined slightly since 2016.



high net lending for households (including non-profit institutions serving households), in particular. Net lending is regularly recorded in this sector in other euro area countries, too. One of the reasons for the increase in German households' net lending observed over the past few years is that disposable income has been climbing steeply; it has outpaced growth in private consumption, especially since 2014. The resulting increase in savings was not fully channelled into additional net investment (typically in housing construction), which means that, on balance, net lending has been rising moderately throughout virtually the entire period since 2013.

... non-financial corporations ...

Although compensation of employees has risen markedly among non-financial corporations in the past few years, savings exceeded investment and thus led to net lending.<sup>13</sup> While net lending positions were rather uncommon in this sector in the past, they have been observed both in Germany and in other euro area countries almost consistently since 2009. Net lending declined markedly again in 2018 due to less dynamic savings figures and a slight rise in investment, but it still remained in positive territory. One of the reasons for the decrease in net lending in the last two years has probably been the, on the whole, rather more modest earnings position in combination with higher

employee compensation and slightly shrinking (net) property income.

Since 2013, the general government financial situation has been characterised by initial close-to-balance net lending/net borrowing followed by a positive net lending position. Against the background of a sustained favourable macro-economic environment and low interest rates, surpluses have been clearly on the rise since 2014. Overall, the surpluses are largely the result of favourable tax revenue patterns, lower interest expenditure and generally positive developments in the labour market, which not least generated additional revenue for social security funds and dampened labour market expenditure.

... and recently also general government

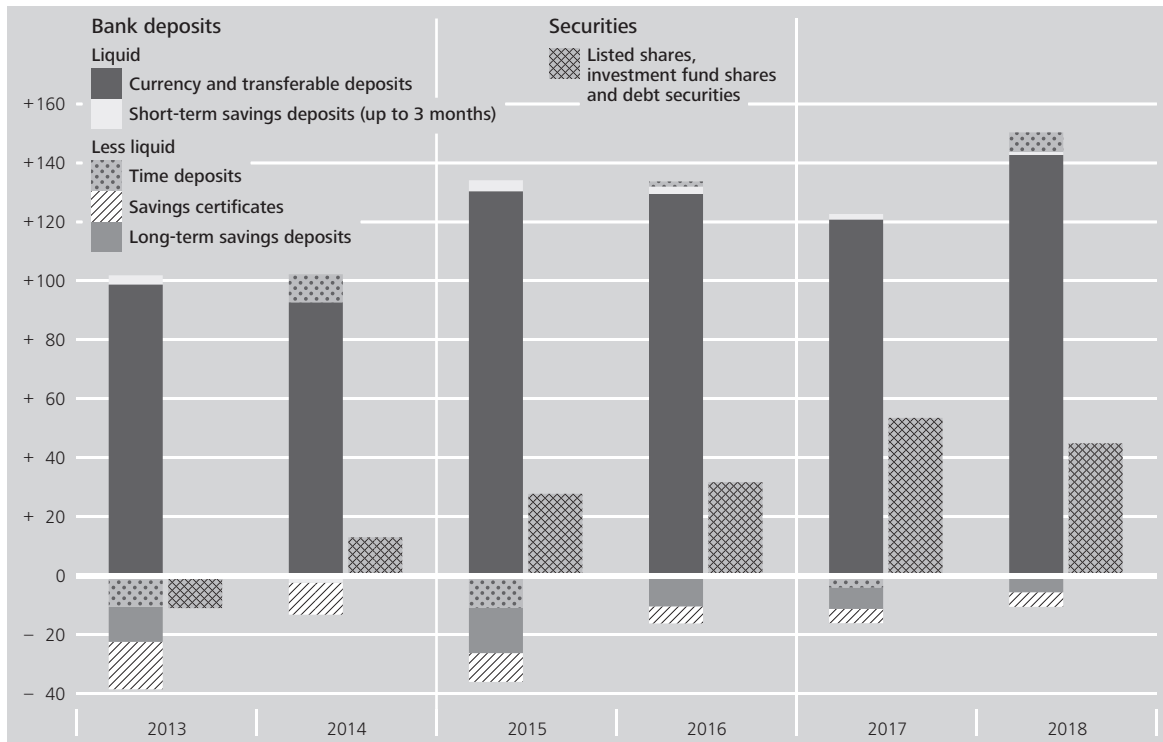
The net lending of these three sectors was not offset by the net borrowing of financial corporations, meaning that the German economy continued to report a high net lending position. The rest of the world formed a counterpart to this, as the high domestic savings surplus of the domestic sectors in the period observed was channelled abroad,

Net borrowing recorded in the rest of the world

<sup>13</sup> See also Deutsche Bundesbank, The savings of non-financial corporations in Germany, Monthly Report, March 2018, pp. 20–22.

### Households' liquidity preference and investment in capital markets\*

Transactions in € billion



\* Including non-profit institutions serving households.  
 Deutsche Bundesbank

building up high current account surpluses according to the national accounts data.<sup>14</sup> In 2018 – as in the previous year – the surplus came in lower than in the previous two strong years 2015/2016, with the renewed slight decline attributable, in part, to the rise in energy prices and weaker global trade growth.<sup>15</sup>

*Increasing yield consciousness given households' preference for low-risk and liquid forms of investment*

The financial assets of households (including non-profit institutions serving households) rose to €6,202 billion by the end of 2018. Since liabilities rose at a significantly slower rate at the same time, net financial assets also increased. Since 2013, there has been a rise of just below €1,385 billion overall, with other flows, in particular valuation effects, accounting for roughly 15% of this increase. Households invested that part of the savings (including net capital transfers received) which exceeded net investment, as in the years before, primarily in asset forms considered to be particularly liquid and low-risk.

*Ongoing preference for liquidity*

The chart on page 13 shows the development of financial assets of households in the period from 2013 to 2018. The financial investment with banks and insurers has played a dominant role throughout. Households' pronounced preference for liquidity was reflected in significant inflows of funds to transferable deposits and cash, whereas longer-

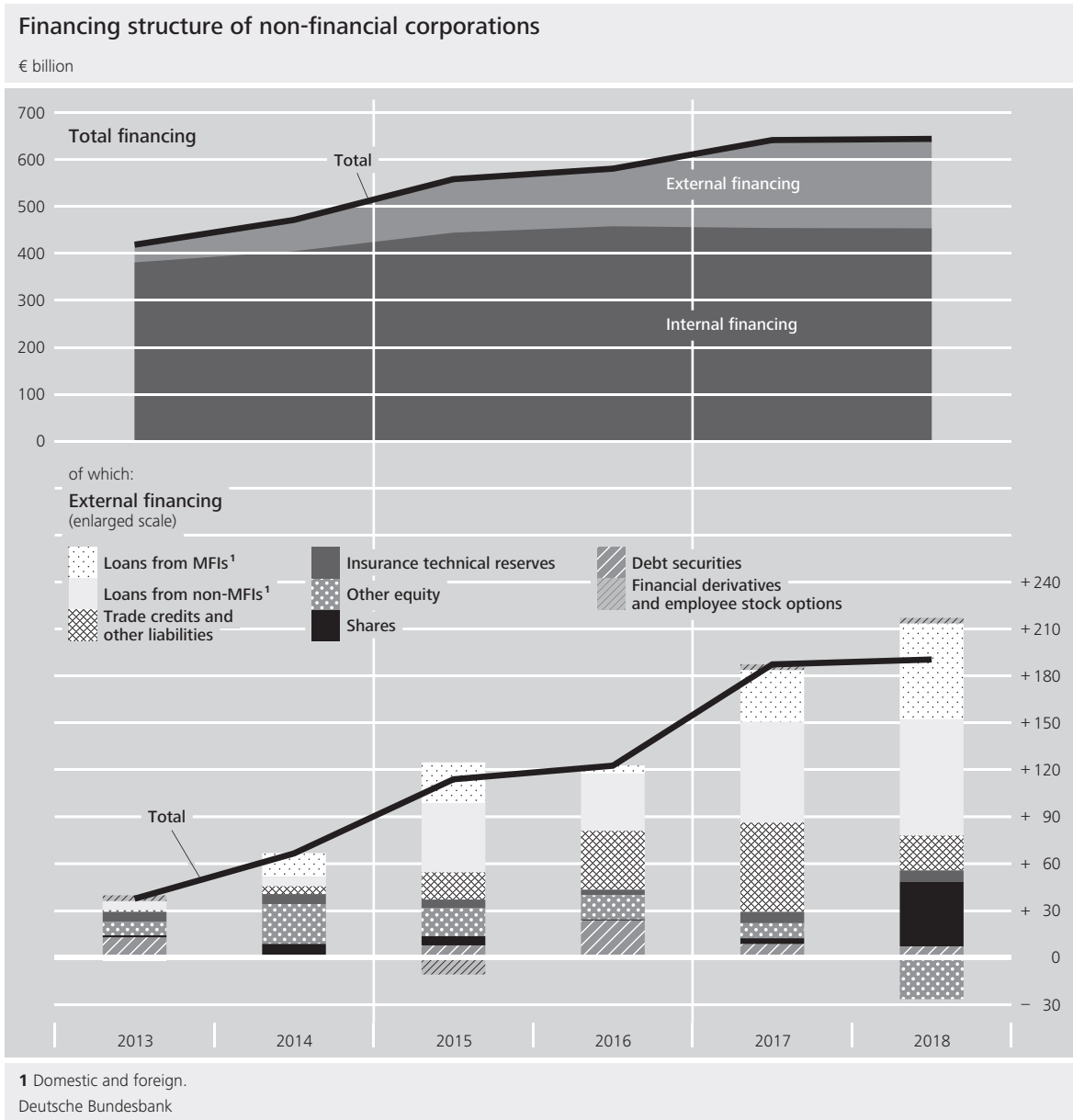
term time and savings deposits were barely accumulated any further or were even depleted in net terms (for more details, see also the above chart). Likewise, claims against insurers and pension funds saw significant inflows. As these claims, especially the bank deposits, are deemed to be low-risk, the fact that they are very significant with respect to the acquisition of financial assets suggests that households are highly risk-averse. Since 2014, however, this risk aversion seems to have diminished somewhat compared with previous years.

Safer and more liquid financial assets usually generate lower yields, which is particularly noticeable in times such as the current low-interest-rate setting. Against this background, signs have been emerging since 2014 that shares and investment fund shares – and thus, on the whole, higher-risk and higher-yielding investment vehicles – have gradually been gaining in importance for financial investment (see the above chart). However, capital market expo-

*Yield considerations play a certain role*

<sup>14</sup> Aggregate net lending/net borrowing largely corresponds to the current account balance plus the capital account. Any deviations are normally due to statistical discrepancies. The current account balance is also viewed in absolute terms here.

<sup>15</sup> See also Deutsche Bundesbank, German balance of payments in 2018, Monthly Report, March 2019, p. 17–41.



sure was significantly lower again of late compared with previous years. Overall, a strong preference for liquidity continues to dominate, but yield considerations do appear to play a certain role nonetheless.

The external financing of non-financial corporations, as shown in the above chart, grew steadily from 2013 to 2018. A host of factors presumably aided this stable development. One was the demand for investment funding which, according to the Bank Lending Survey, was greater; furthermore, there was an increase in funding needs for mergers, acquisitions and corporate restructuring, and in a limited number of cases, existing loan agreements were also renegotiated. Another element was that, in isolation, the low interest rate level, which dropped once again amidst the asset purchase programme launched by the Eurosystem in early 2015, stimulated demand. Loans were a major source of funding throughout the period under review. Aside from banks, other lenders (including other non-financial corporations and other financial intermediaries) also played a key role in the provision of fund-

*External financing of non-financial corporations growing steadily*

*Significant valuation losses on households' financial asset holdings in 2018*

Alongside transaction-based inflows of funds, the development of financial assets is also marked by valuation effects. As shown in the chart on page 13, households consistently recorded valuation gains from 2013 to 2017. This development was mainly due to gains on listed shares and investment fund shares, among the latter in particular equity funds and mixed securities funds. Only in the course of 2018 – particularly in the final quarter – were significant valuation losses recorded, which also clearly contributed to the recent reduction in capital market exposure.

ing. Trade credits, too, temporarily made a considerable contribution to funding in the past few years. By contrast, market-based financing has recorded rather small but stable inflows on the whole in the years since 2013.

Total financing comprises internal financing – i.e. financing via retained profits – and external financing. Between

2013 and 2018, it recorded similar growth to external financing. The share of external financing rose continuously, accounting for just below 30% of external financing at the end of 2018. Mirroring this behaviour, the share of internal financing declined. This is not least a result of the subdued development of profit margins since 2017.

*Internal financing accounts for lower share of total financing*



I Overall economy (consolidated)

1 Acquisition of assets, saving and net lending / net borrowing

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of assets</b>							<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		44.17	53.31	47.71	65.77	82.34	116.16
Non-financial corporations	S.11	19.14	29.03	28.73	39.38	50.05	74.82
Financial corporations	S.12	0.95	1.42	1.42	– 0.22	– 0.46	– 0.76
Monetary financial institutions <sup>2</sup>	S.121-S.123	0.84	0.53	1.50	0.12	– 0.10	– 0.31
Other financial intermediaries <sup>3</sup>	S.124-S.127	0.13	0.10	0.04	0.04	– 0.01	– 0.00
Insurance corporations <sup>4</sup>	S.128/S.129	– 0.02	0.80	– 0.11	– 0.37	– 0.35	– 0.45
General government	S.13	– 4.65	– 6.56	– 4.00	– 1.57	– 0.53	1.26
Households <sup>5</sup>	S.14/S.15	28.72	29.42	21.56	28.18	33.28	40.83
Net lending to the rest of the world <sup>6</sup>		187.05	223.14	269.89	271.79	262.47	251.06
<b>Total</b>		<b>231.21</b>	<b>276.46</b>	<b>317.60</b>	<b>337.56</b>	<b>344.81</b>	<b>367.22</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	96.98	113.85	144.90	150.29	135.96	121.61
Financial corporations	S.12	– 18.77	– 20.25	– 28.02	– 28.79	– 23.81	– 29.70
Monetary financial institutions <sup>2</sup>	S.121-S.123	– 13.78	– 21.81	– 27.21	– 23.13	– 22.52	– 24.78
Other financial intermediaries <sup>3</sup>	S.124-S.127	– 9.91	– 5.74	– 5.36	– 3.86	– 0.66	– 2.15
Insurance corporations <sup>4</sup>	S.128/S.129	4.92	7.31	4.55	– 1.80	– 0.63	– 2.77
General government	S.13	– 8.62	10.13	19.85	27.18	33.47	59.28
Households <sup>5</sup>	S.14/S.15	161.62	172.72	180.86	188.88	199.18	216.03
<b>Total</b>	S.1	<b>231.21</b>	<b>276.46</b>	<b>317.60</b>	<b>337.56</b>	<b>344.81</b>	<b>367.22</b>
<b>Net lending / net borrowing</b>							
Non-financial corporations	S.11	77.84	84.82	116.17	110.91	85.91	46.79
Financial corporations	S.12	– 19.72	– 21.67	– 29.44	– 28.57	– 23.35	– 28.94
Monetary financial institutions <sup>2</sup>	S.121-S.123	– 14.61	– 22.34	– 28.70	– 23.24	– 22.42	– 24.47
Other financial intermediaries <sup>3</sup>	S.124-S.127	– 10.05	– 5.84	– 5.39	– 3.89	– 0.65	– 2.15
Insurance corporations <sup>4</sup>	S.128/S.129	4.94	6.51	4.66	– 1.43	– 0.28	– 2.32
General government	S.13	– 3.97	16.69	23.86	28.75	34.01	58.01
Households <sup>5</sup>	S.14/S.15	132.90	143.30	159.30	160.70	165.90	175.20
<b>Total <sup>8</sup></b>	S.1	<b>187.05</b>	<b>223.14</b>	<b>269.89</b>	<b>271.79</b>	<b>262.47</b>	<b>251.06</b>
<b>Acquisition of assets</b>							<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		1.9	2.2	1.9	2.5	3.0	4.1
Non-financial corporations	S.11	0.8	1.2	1.1	1.5	1.8	2.7
Financial corporations	S.12	0.0	0.1	0.1	– 0.0	– 0.0	– 0.0
General government	S.13	– 0.2	– 0.3	– 0.2	– 0.1	– 0.0	0.0
Households <sup>5</sup>	S.14/S.15	1.2	1.2	0.8	1.1	1.2	1.5
Net lending to the rest of the world <sup>6</sup>		8.0	9.2	10.6	10.3	9.6	8.9
<b>Total</b>		<b>9.9</b>	<b>11.3</b>	<b>12.5</b>	<b>12.8</b>	<b>12.7</b>	<b>13.0</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	4.1	4.7	5.7	5.7	5.0	4.3
Financial corporations	S.12	– 0.8	– 0.8	– 1.1	– 1.1	– 0.9	– 1.1
General government	S.13	– 0.4	0.4	0.8	1.0	1.2	2.1
Households <sup>5</sup>	S.14/S.15	6.9	7.1	7.1	7.2	7.3	7.7
<b>Total</b>	S.1	<b>9.9</b>	<b>11.3</b>	<b>12.5</b>	<b>12.8</b>	<b>12.7</b>	<b>13.0</b>

<sup>1</sup> Net fixed capital formation, changes in inventories and acquisitions less disposals of non-financial non-produced assets. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including Non-MMF investment funds. <sup>4</sup> Including private pension funds, burial funds,

occupational pension schemes and supplementary pension funds. <sup>5</sup> Including non-profit institutions serving households. <sup>6</sup> Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. <sup>7</sup> Including capital transfers (net). <sup>8</sup> Corresponds to net lending to the rest of the world.

## I Overall economy (consolidated)

### 2 Acquisition of financial assets and external financing

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							<b>€ billion</b>
Non-financial corporations	S.11	223.59	- 80.91	125.07	143.31	256.72	165.46
General government	S.13	- 16.15	9.57	- 11.90	13.10	15.01	5.40
Households <sup>1</sup>	S.14/S.15	145.29	164.67	195.80	208.21	222.32	243.91
Non-financial sectors total		352.74	93.32	308.97	364.62	494.05	414.79
Financial corporations	S.12	- 97.04	159.05	155.41	551.62	537.90	624.57
Monetary financial institutions <sup>2</sup>	S.121-S.123	- 287.19	- 14.67	- 58.08	348.49	364.15	342.37
Other financial intermediaries <sup>3</sup>	S.124-S.127	122.28	64.66	124.49	106.25	99.06	209.34
Insurance corporations <sup>4</sup>	S.128/S.129	67.86	109.06	89.00	96.88	74.69	72.87
All domestic sectors	S.1	255.70	252.37	464.38	916.24	1 031.94	1 039.36
of which vis-à-vis the rest of the world		57.34	144.31	86.66	315.10	428.27	372.86
<b>External financing</b>							
Non-financial corporations	S.11	60.23	5.81	70.21	97.10	121.69	179.86
General government	S.13	- 12.18	- 7.13	- 35.75	- 15.64	- 19.00	- 52.61
Households <sup>1</sup>	S.14/S.15	12.39	21.37	36.50	47.51	56.42	68.71
Non-financial sectors total		60.44	20.04	70.95	128.97	159.11	195.96
Financial corporations	S.12	- 77.31	180.73	184.85	580.19	561.25	653.51
Monetary financial institutions <sup>2</sup>	S.121-S.123	- 272.57	7.68	- 29.38	371.74	386.57	366.84
Other financial intermediaries <sup>3</sup>	S.124-S.127	132.33	70.51	129.89	110.15	99.71	211.49
Insurance corporations <sup>4</sup>	S.128/S.129	62.93	102.54	84.34	98.31	74.97	75.19
All domestic sectors	S.1	- 16.87	200.76	255.80	709.16	720.36	849.48
of which vis-à-vis the rest of the world		- 215.22	92.70	- 121.93	108.02	116.68	182.97
<b>Net acquisition of financial assets</b>							
Non-financial sectors		292.29	73.28	238.02	235.66	334.94	218.82
Financial corporations	S.12	- 19.73	- 21.68	- 29.44	- 28.57	- 23.35	- 28.94
All domestic sectors <sup>5</sup>	S.1	272.57	51.61	208.58	207.08	311.59	189.88
Memo item: Statistical discrepancy <sup>6</sup>		85.52	- 171.54	- 61.31	- 64.71	49.12	- 61.17
<b>Acquisition of financial assets</b>							<b>as % of total disposable income</b>
Non-financial corporations	S.11	9.6	- 3.3	4.9	5.4	9.4	5.9
Financial corporations	S.12	- 4.1	6.5	6.1	20.9	19.7	22.2
General government	S.13	- 0.7	0.4	- 0.5	0.5	0.6	0.2
Households <sup>1</sup>	S.14/S.15	6.2	6.8	7.7	7.9	8.2	8.7
All domestic sectors	S.1	10.9	10.4	18.3	34.8	37.9	36.9
of which vis-à-vis the rest of the world		2.4	5.9	3.4	12.0	15.7	13.2
<b>External financing</b>							
Non-financial corporations	S.11	2.6	0.2	2.8	3.7	4.5	6.4
Financial corporations	S.12	- 3.3	7.4	7.3	22.0	20.6	23.2
General government	S.13	- 0.5	- 0.3	- 1.4	- 0.6	- 0.7	- 1.9
Households <sup>1</sup>	S.14/S.15	0.5	0.9	1.4	1.8	2.1	2.4
All domestic sectors	S.1	- 0.7	8.2	10.1	26.9	26.4	30.2
of which vis-à-vis the rest of the world		- 9.2	3.8	- 4.8	4.1	4.3	6.5

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including Non-MMF investment funds. <sup>4</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>5</sup> Corresponds to net lending to the rest of the world including statistical discrepancy. <sup>6</sup> Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

## I Overall economy (consolidated)

### 3 Financial assets and liabilities

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>		<b>End-of-year level; € billion</b>					
Non-financial corporations	S.11	2 801.4	2 911.2	3 201.0	3 359.7	3 617.6	3 602.7
General government	S.13	1 051.7	1 091.3	1 101.7	1 115.2	1 161.5	1 177.8
Households <sup>1</sup>	S.14/S.15	5 015.3	5 250.2	5 506.4	5 753.0	6 067.4	6 202.4
<b>Non-financial sectors total</b>		<b>8 868.4</b>	<b>9 252.7</b>	<b>9 809.1</b>	<b>10 227.9</b>	<b>10 846.6</b>	<b>10 982.9</b>
Financial corporations	S.12	11 406.9	12 216.4	12 360.1	12 923.5	13 129.0	13 429.8
Monetary financial institutions <sup>2</sup>	S.121-S.123	7 332.3	7 730.8	7 707.3	8 001.0	8 003.4	8 220.1
Other financial intermediaries <sup>3</sup>	S.124-S.127	2 053.1	2 257.7	2 361.7	2 501.7	2 619.5	2 692.7
Insurance corporations <sup>4</sup>	S.128/S.129	2 021.5	2 227.9	2 291.1	2 420.8	2 506.2	2 517.0
<b>All domestic sectors</b>	<b>S.1</b>	<b>20 275.3</b>	<b>21 469.2</b>	<b>22 169.1</b>	<b>23 151.4</b>	<b>23 975.6</b>	<b>24 412.6</b>
of which vis-à-vis the rest of the world <sup>5</sup>		6 861.4	7 582.2	7 807.4	8 141.7	8 239.9	8 455.9
<b>Liabilities</b>							
Non-financial corporations	S.11	4 487.2	4 634.8	4 827.4	4 991.6	5 368.9	5 133.6
General government	S.13	2 373.7	2 469.5	2 427.7	2 424.0	2 372.5	2 312.4
Households <sup>1</sup>	S.14/S.15	1 580.6	1 603.4	1 637.7	1 686.2	1 744.8	1 808.7
<b>Non-financial sectors total</b>		<b>8 441.5</b>	<b>8 707.6</b>	<b>8 892.8</b>	<b>9 101.8</b>	<b>9 486.3</b>	<b>9 254.7</b>
Financial corporations	S.12	11 109.5	11 767.5	12 035.0	12 553.1	12 900.8	13 242.1
Monetary financial institutions <sup>2</sup>	S.121-S.123	6 855.4	7 117.1	7 086.8	7 354.8	7 432.8	7 603.7
Other financial intermediaries <sup>3</sup>	S.124-S.127	2 218.9	2 502.2	2 655.9	2 826.9	2 989.4	3 105.2
Insurance corporations <sup>4</sup>	S.128/S.129	2 035.2	2 148.2	2 292.2	2 371.4	2 478.6	2 533.2
<b>All domestic sectors</b>	<b>S.1</b>	<b>19 551.0</b>	<b>20 475.1</b>	<b>20 927.8</b>	<b>21 654.9</b>	<b>22 387.1</b>	<b>22 496.7</b>
of which vis-à-vis the rest of the world		6 232.0	6 695.6	6 671.9	6 764.5	6 768.8	6 661.4
<b>Net financial assets</b>							
Non-financial sectors		426.8	545.1	916.3	1 126.1	1 360.3	1 728.2
Financial corporations <sup>6</sup>	S.12	297.4	448.9	325.1	370.5	228.2	187.7
<b>All domestic sectors <sup>5 7</sup></b>	<b>S.1</b>	<b>629.4</b>	<b>886.6</b>	<b>1 135.6</b>	<b>1 377.3</b>	<b>1 471.1</b>	<b>1 794.4</b>
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	119.7	119.4	126.0	127.5	132.7	128.0
Financial corporations <sup>6</sup>	S.12	487.2	501.0	486.6	490.5	481.7	477.1
General government	S.13	44.9	44.8	43.4	42.3	42.6	41.8
Households <sup>1</sup>	S.14/S.15	214.2	215.3	216.8	218.4	222.6	220.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>866.0</b>	<b>880.5</b>	<b>872.8</b>	<b>878.7</b>	<b>879.7</b>	<b>867.3</b>
of which vis-à-vis the rest of the world		293.1	311.0	307.4	309.0	302.3	300.4
<b>Liabilities</b>							
Non-financial corporations	S.11	191.7	190.1	190.1	189.5	197.0	182.4
Financial corporations <sup>6</sup>	S.12	474.5	482.6	473.8	476.5	473.4	470.4
General government	S.13	101.4	101.3	95.6	92.0	87.1	82.2
Households <sup>1</sup>	S.14/S.15	67.5	65.8	64.5	64.0	64.0	64.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>835.1</b>	<b>839.7</b>	<b>823.9</b>	<b>821.9</b>	<b>821.4</b>	<b>799.2</b>
of which vis-à-vis the rest of the world		266.2	274.6	262.7	256.8	248.4	236.7

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including Non-MMF investment funds. <sup>4</sup> Including private pension funds, burial

funds, occupational pension schemes and supplementary pension funds. <sup>5</sup> Without monetary gold and special drawing rights. <sup>6</sup> Including monetary gold and special drawing rights. <sup>7</sup> Corresponds to net claims on the rest of the world.

## II Non-financial corporations (Sector S.11 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	11.82	- 1.81	30.93	37.18	48.20	25.66
Currency	F.21	- 0.15	0.15	0.14	2.17	2.02	2.53
Transferable deposits	F.22	13.83	10.11	36.85	29.05	24.18	17.79
Other deposits	F.29	- 1.86	- 12.07	- 6.06	5.96	21.99	5.35
Time deposits <sup>1</sup>		- 2.64	- 11.93	- 6.79	5.37	21.91	6.08
short-term time deposits		- 11.22	- 11.51	- 8.04	2.48	17.30	1.66
long-term time deposits		8.59	- 0.42	1.25	2.88	4.61	4.42
Savings certificates		- 0.05	0.19	0.49	0.76	0.15	- 1.01
Savings deposits		0.83	- 0.32	0.25	- 0.16	- 0.07	0.27
short-term savings deposits		0.47	- 0.24	0.30	- 0.18	- 0.02	0.25
long-term savings deposits		0.36	- 0.08	- 0.06	0.02	- 0.05	0.02
Debt securities	F.3	3.13	- 5.17	- 1.20	- 3.40	- 5.65	5.10
short-term debt securities	F.31	1.55	1.55	- 0.84	- 0.58	- 2.26	1.00
long-term debt securities	F.32	1.58	- 6.72	- 0.36	- 2.81	- 3.39	4.10
Memo item							
Debt securities of domestic sectors		- 1.39	- 2.02	0.64	- 2.68	- 2.80	1.44
Non-financial corporations		0.78	- 0.09	- 0.80	0.67	- 0.56	0.51
Financial corporations		- 2.21	- 1.33	1.86	- 2.53	- 0.41	1.18
General government		0.04	- 0.60	- 0.42	- 0.82	- 1.82	- 0.25
Debt securities of the rest of the world		4.52	- 3.15	- 1.83	- 0.72	- 2.85	3.66
Loans	F.4	- 21.31	68.16	22.33	18.11	52.64	- 23.47
short-term loans	F.41	16.05	54.02	43.50	18.80	28.74	4.73
long-term loans	F.42	- 37.36	14.13	- 21.17	- 0.70	23.90	- 28.19
Memo item							
Loans to domestic sectors		- 28.39	64.09	1.04	0.67	21.78	- 3.15
Non-financial corporations		- 27.56	52.67	28.57	- 4.78	15.23	- 9.64
Financial corporations		- 0.99	11.33	- 27.73	5.25	6.26	6.29
General government		0.16	0.08	0.20	0.20	0.29	0.20
Households		.	.	.	.	.	.
Loans to the rest of the world		7.09	4.07	21.29	17.44	30.86	- 20.32
Equity and investment fund shares	F.5	65.38	48.10	110.02	89.30	54.66	121.40
Equity	F.51	57.75	58.58	93.62	83.47	46.11	119.73
Listed shares of domestic sectors	F.511	9.22	- 1.52	- 10.40	22.91	- 3.82	18.82
Non-financial corporations		9.64	- 5.30	- 8.04	22.59	- 3.76	18.27
Financial corporations		- 0.42	3.78	- 2.36	0.31	- 0.06	0.55
Listed shares of the rest of the world	F.511	2.83	- 6.83	2.05	10.84	7.16	2.12
Unlisted shares	F.512	- 10.88	11.42	8.36	4.02	1.94	29.62
Other equity	F.519	56.57	55.51	93.62	45.70	40.82	69.17
Investment fund shares	F.52	7.63	- 10.48	16.40	5.83	8.55	1.67
Money-market fund shares	F.521	- 0.15	0.22	0.21	0.36	- 0.46	- 0.53
Non-MMF investment fund shares	F.522	7.78	- 10.71	16.19	5.47	9.01	2.21
Insurance, pension and standardised guarantee schemes	F.6	3.02	- 0.06	2.94	1.15	3.92	4.68
Financial derivatives and employee stock options	F.7	5.88	10.89	- 1.42	22.74	12.68	6.19
Other accounts receivable	F.8	133.06	- 140.26	5.21	3.76	155.95	36.53
of which							
Trade credits and advances	F.81	8.10	11.95	13.04	37.51	71.78	25.49
<b>Total</b>	<b>F</b>	<b>200.99</b>	<b>- 20.15</b>	<b>168.80</b>	<b>168.83</b>	<b>322.40</b>	<b>176.10</b>

<sup>1</sup> Including deposits with building and loan associations.

## II Non-financial corporations (Sector S.11 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	12.78	1.26	7.78	23.71	8.56	7.08
short-term debt securities	F.31	- 1.12	- 11.63	1.96	- 0.15	0.60	4.08
long-term debt securities	F.32	13.90	12.89	5.82	23.85	7.95	3.00
Memo item							
Debt securities purchased by domestic sectors		4.77	4.07	1.70	10.82	7.13	3.70
Non-financial corporations		0.78	- 0.09	- 0.80	0.67	- 0.56	0.51
Financial corporations		2.77	4.08	2.05	10.06	9.13	3.17
General government		- 0.05	0.00	0.02	0.01	0.01	0.01
Households		1.28	0.09	0.42	0.08	- 1.45	0.01
Debt securities purchased by the rest of the world		8.00	- 2.81	6.08	12.89	1.42	3.38
Loans	F.4	3.64	21.17	70.25	41.74	97.41	135.49
short-term loans	F.41	16.44	4.80	49.31	14.98	21.51	69.62
long-term loans	F.42	- 12.80	16.37	20.94	26.76	75.91	65.88
Memo item							
Loans granted by domestic sectors		- 28.11	39.40	39.10	20.78	55.94	78.12
Non-financial corporations		- 27.56	52.67	28.57	- 4.78	15.23	- 9.64
Monetary financial institutions		8.93	9.90	19.59	9.68	30.51	60.08
Financial corporations other than MFIs		13.65	- 15.13	- 2.22	12.67	10.12	24.06
General government		- 23.13	- 8.03	- 6.83	3.22	0.09	3.61
Loans granted by the rest of the world		31.74	- 18.24	31.15	20.95	41.47	57.38
Equity and investment fund shares	F.5	10.13	32.93	23.71	16.09	13.41	14.80
Equity	F.51	10.13	32.93	23.71	16.09	13.41	14.80
Listed shares purchased by domestic sectors	F.511	- 4.84	- 1.35	7.42	27.31	6.93	73.09
Non-financial corporations		9.64	- 5.30	- 8.04	22.59	- 3.76	18.27
Financial corporations		- 5.15	1.60	11.70	- 2.10	9.53	46.56
General government		- 0.88	0.03	0.11	0.07	0.51	0.53
Households		- 8.45	2.32	3.66	6.74	0.65	7.72
Listed shares purchased by rest of the world	F.511	8.17	10.09	- 1.40	- 25.79	- 2.59	- 31.81
Unlisted shares	F.512	- 1.89	- 1.25	- 0.15	- 0.83	- 0.52	0.12
Other equity	F.519	8.68	25.43	17.84	15.40	9.59	- 26.60
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	6.34	6.41	5.60	3.60	7.25	7.25
Financial derivatives and employee stock options	F.7	3.72	- 0.21	- 10.81	- 0.13	3.69	3.61
Other accounts payable	F.8	1.01	5.02	17.41	37.62	57.05	22.26
of which							
Trade credits and advances	F.81	1.01	5.02	17.41	37.62	57.05	22.26
<b>Total</b>	<b>F</b>	<b>37.62</b>	<b>66.56</b>	<b>113.94</b>	<b>122.62</b>	<b>187.37</b>	<b>190.50</b>

<sup>1</sup> Including deposits with building and loan associations.

## II Non-financial corporations (Sector S.11 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	414.6	406.6	465.0	516.9	559.6	575.8
Currency	AF.21	6.5	6.6	6.8	8.9	11.0	13.4
Transferable deposits	AF.22	330.8	340.3	377.2	406.1	430.8	448.1
Other deposits	AF.29	77.3	59.7	81.1	101.8	117.8	114.3
Time deposits <sup>1</sup>		65.5	48.1	68.8	89.0	104.8	102.1
short-term time deposits		46.4	30.6	50.7	68.3	79.9	75.7
long-term time deposits		19.1	17.6	18.2	20.7	24.9	26.3
Savings certificates		4.9	5.0	5.4	6.1	6.5	5.4
Savings deposits		6.9	6.6	6.9	6.6	6.5	6.8
short-term savings deposits		5.9	5.7	6.0	5.8	5.8	6.2
long-term savings deposits		1.0	1.0	0.9	0.8	0.8	0.7
Debt securities	AF.3	48.6	49.6	47.8	44.8	38.8	43.1
short-term debt securities	AF.31	5.1	6.8	6.0	5.5	3.3	4.2
long-term debt securities	AF.32	43.4	42.9	41.7	39.3	35.6	38.8
Memo item							
Debt securities of domestic sectors		24.6	22.9	23.3	20.8	18.2	19.2
Non-financial corporations		4.7	4.6	3.6	4.4	3.9	4.3
Financial corporations		13.8	12.7	14.5	12.0	11.7	12.7
General government		6.1	5.7	5.2	4.4	2.5	2.3
Debt securities of the rest of the world		24.0	26.7	24.4	24.0	20.7	23.8
Loans	AF.4	425.3	501.1	526.6	546.2	590.7	567.7
short-term loans	AF.41	331.7	386.3	432.0	450.7	475.0	480.2
long-term loans	AF.42	93.6	114.8	94.6	95.5	115.8	87.4
Memo item							
Loans to domestic sectors		285.5	349.5	350.6	351.2	373.0	369.9
Non-financial corporations		206.1	258.8	287.3	282.6	297.8	288.2
Financial corporations		73.1	84.4	56.7	62.0	68.2	74.5
General government		6.3	6.3	6.5	6.7	7.0	7.2
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		139.8	151.5	176.1	195.0	217.7	197.8
Equity and investment fund shares	AF.5	1 643.1	1 743.0	1 959.8	2 013.5	2 155.5	2 119.9
Equity	AF.51	1 505.0	1 607.5	1 807.9	1 853.6	1 985.5	1 955.6
Listed shares of domestic sectors	AF.511	275.4	262.2	273.0	292.3	332.2	302.6
Non-financial corporations		269.8	252.2	266.6	286.2	325.3	296.0
Financial corporations		5.7	10.0	6.3	6.1	6.8	6.6
Listed shares of the rest of the world	AF.511	53.6	30.4	32.3	44.4	48.5	46.3
Unlisted shares	AF.512	773.9	847.6	931.9	918.4	994.2	931.8
Other equity	AF.519	402.0	467.3	570.7	598.4	610.6	675.0
Investment fund shares	AF.52	138.1	135.5	151.9	159.9	170.1	164.3
Money-market fund shares	AF.521	1.1	1.2	1.4	1.9	1.5	1.0
Non-MMF investment fund shares	AF.522	137.0	134.4	150.6	158.0	168.6	163.3
Insurance, pension and standardised guarantee schemes	AF.6	46.1	46.1	48.8	50.2	54.2	59.0
Financial derivatives and employee stock options	AF.7	22.7	42.8	42.7	60.1	49.3	43.7
Other accounts receivable	AF.8	917.2	898.9	930.9	974.2	1 081.3	1 116.1
of which							
Trade credits and advances	AF.81	718.9	738.4	758.3	798.6	868.3	894.9
<b>Total</b>	<b>AF</b>	<b>3 517.6</b>	<b>3 688.1</b>	<b>4 021.7</b>	<b>4 205.9</b>	<b>4 529.5</b>	<b>4 525.2</b>

<sup>1</sup> Including deposits with building and loan associations.

## II Non-financial corporations (Sector S.11 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	138.9	150.9	156.8	183.8	210.6	187.8
short-term debt securities	AF.31	13.4	1.8	3.0	2.9	3.4	6.1
long-term debt securities	AF.32	125.4	149.1	153.7	180.9	207.2	181.6
Memo item							
Debt securities held by domestic sectors		51.1	60.2	58.7	72.1	82.8	78.9
Non-financial corporations		4.7	4.6	3.6	4.4	3.9	4.3
Financial corporations		30.8	39.8	40.0	51.9	64.3	60.5
General government		0.1	0.1	0.1	0.1	0.1	0.1
Households		15.6	15.8	15.0	15.7	14.4	13.9
Debt securities held by the rest of the world		87.8	90.7	98.1	111.7	127.8	108.9
Loans	AF.4	1 403.1	1 405.4	1 477.0	1 514.1	1 610.8	1 735.6
short-term loans	AF.41	530.7	534.1	582.6	598.0	624.1	688.9
long-term loans	AF.42	872.4	871.3	894.4	916.1	986.8	1 046.6
Memo item							
Loans granted by domestic sectors		1 087.7	1 108.9	1 144.3	1 160.2	1 211.4	1 282.1
Non-financial corporations		206.1	258.8	287.3	282.6	297.8	288.2
Monetary financial institutions		722.0	711.5	728.1	734.0	760.8	814.5
Financial corporations other than MFIs		87.9	72.8	70.6	83.2	93.3	117.4
General government		71.7	65.9	58.4	60.4	59.5	62.0
Loans granted by the rest of the world		315.5	296.5	332.7	353.9	399.4	453.5
Equity and investment fund shares	AF.5	2 434.7	2 565.4	2 702.8	2 785.3	3 062.0	2 684.8
Equity	AF.51	2 434.7	2 565.4	2 702.8	2 785.3	3 062.0	2 684.8
Listed shares held by domestic sectors	AF.511	571.9	570.8	626.4	664.0	756.6	691.2
Non-financial corporations		269.8	252.2	266.6	286.2	325.3	296.0
Financial corporations		120.3	134.7	150.1	154.7	180.2	187.5
General government		35.2	35.2	43.4	44.4	51.8	48.7
Households		146.6	148.7	166.2	178.7	199.2	159.0
Listed shares held by the rest of the world	AF.511	670.8	719.1	756.3	803.7	925.3	732.9
Unlisted shares	AF.512	422.1	460.1	486.8	469.0	521.9	429.0
Other equity	AF.519	770.0	815.4	833.3	848.7	858.2	831.6
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	243.9	250.3	255.9	259.5	266.7	274.0
Financial derivatives and employee stock options	AF.7	37.3	51.8	42.0	38.2	26.9	23.3
Other accounts payable	AF.8	945.5	987.9	1 013.6	1 056.9	1 103.8	1 150.7
of which							
Trade credits and advances	AF.81	668.9	684.3	710.5	748.4	803.4	829.9
Total	AF	5 203.4	5 411.8	5 648.1	5 837.8	6 280.8	6 056.2

<sup>1</sup> Including deposits with building and loan associations.

### III Domestic financial corporations (Sector S.12 non-consolidated)

#### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.20	0.54	- 0.04	- 0.28	0.07	0.06
Currency and deposits	F.2	- 434.64	- 59.04	57.90	306.91	292.77	23.65
Currency	F.21	- 0.57	0.64	0.25	7.17	6.22	8.53
Transferable deposits	F.22	- 308.73	- 63.41	206.30	334.73	343.96	17.84
Other deposits	F.29	- 125.34	3.72	- 148.64	- 34.99	- 57.41	- 2.72
Time deposits <sup>1</sup>		- 119.58	9.79	- 139.29	- 31.51	- 54.13	- 1.04
short-term time deposits		21.55	30.46	- 99.81	- 94.80	- 76.50	79.49
long-term time deposits		- 141.13	- 20.66	- 39.48	63.30	22.37	- 80.53
Savings certificates		- 5.77	- 6.00	- 9.36	- 3.50	- 3.31	- 1.63
Savings deposits		0.02	- 0.07	0.01	0.01	0.03	- 0.04
short-term savings deposits		0.03	- 0.02	0.01	0.02	0.04	- 0.04
long-term savings deposits		- 0.01	- 0.05	- 0.00	- 0.01	- 0.01	- 0.00
Debt securities	F.3	27.38	61.65	119.06	214.03	169.37	92.75
short-term debt securities	F.31	0.07	- 2.08	- 6.19	- 4.71	3.53	- 0.39
long-term debt securities	F.32	27.31	63.73	125.24	218.74	165.84	93.14
Memo item							
Debt securities of domestic sectors		- 35.69	- 17.32	63.23	158.45	111.10	45.31
Non-financial corporations		2.77	4.08	2.05	10.06	9.13	3.17
Financial corporations		- 45.23	- 28.00	- 27.40	20.93	11.77	15.90
General government		6.77	6.60	88.58	127.47	90.21	26.23
Debt securities of the rest of the world		63.07	78.97	55.82	55.58	58.27	47.44
Loans	F.4	- 3.54	19.22	69.78	87.65	110.67	182.32
short-term loans	F.41	- 9.76	- 26.94	2.61	- 14.34	7.33	31.31
long-term loans	F.42	6.22	46.16	67.17	101.99	103.34	151.01
Memo item							
Loans to domestic sectors		13.96	9.55	50.97	77.55	83.44	133.59
Non-financial corporations		22.58	- 5.24	17.37	22.35	40.63	84.15
Financial corporations		0.49	7.82	8.39	12.69	4.68	9.68
General government		- 21.29	- 13.78	- 12.48	- 5.24	- 17.60	- 28.77
Households		12.18	20.76	37.69	47.76	55.73	68.53
Loans to the rest of the world		- 17.50	9.67	18.81	10.10	27.23	48.73
Equity and investment fund shares	F.5	77.09	100.72	120.82	144.18	131.42	135.99
Equity	F.51	- 9.84	- 12.43	- 4.28	32.42	28.09	66.65
Listed shares of domestic sectors	F.511	- 1.02	1.43	13.58	- 2.36	10.76	57.13
Non-financial corporations		- 5.15	1.60	11.70	- 2.10	9.53	46.56
Financial corporations		4.13	- 0.17	1.87	- 0.26	1.24	10.56
Listed shares of the rest of the world	F.511	21.78	16.15	22.79	6.06	14.67	7.82
Unlisted shares	F.512	6.13	8.69	14.35	19.04	12.61	18.33
Other equity	F.519	- 36.73	- 38.70	- 54.99	9.69	- 9.95	- 16.63
Investment fund shares	F.52	86.93	113.15	125.10	111.76	103.32	69.34
Money-market fund shares	F.521	- 3.06	0.14	1.80	1.94	6.22	0.67
Non-MMF investment fund shares	F.522	90.00	113.02	123.29	109.82	97.10	68.66
Insurance, pension and standardised guarantee schemes	F.6	1.09	4.63	8.50	- 7.19	5.67	1.56
Financial derivatives and employee stock options	F.7	18.28	- 94.57	- 175.11	- 23.27	83.60	70.45
Other accounts receivable	F.8	- 21.25	52.38	39.24	31.99	- 34.57	66.44
of which							
Trade credits and advances	F.81	- 0.02	0.09	- 0.13	0.00	0.02	0.02
<b>Total</b>	<b>F</b>	<b>- 335.79</b>	<b>85.53</b>	<b>240.15</b>	<b>754.02</b>	<b>758.99</b>	<b>573.22</b>

<sup>1</sup> Including deposits with building and loan associations.



### III Domestic financial corporations (Sector S.12 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	0.00	0.00	- 0.00	- 0.00	0.00	1.59
Currency and deposits	F.2	- 402.77	18.82	249.22	545.68	487.91	169.13
Currency	F.21	10.03	3.26	14.33	10.07	10.47	14.21
Transferable deposits	F.22	- 173.89	95.55	416.01	532.72	490.63	199.01
Other deposits	F.29	- 238.91	- 79.99	- 181.12	2.90	- 13.19	- 44.10
Time deposits <sup>1</sup>		- 207.72	- 59.18	- 147.40	19.72	1.52	- 28.81
short-term time deposits		- 67.62	0.42	- 85.05	- 36.92	- 34.84	1.94
long-term time deposits		- 140.11	- 59.59	- 62.35	56.64	36.37	- 30.75
Savings certificates		- 23.14	- 17.80	- 22.09	- 7.99	- 8.51	- 10.57
Savings deposits		- 8.04	- 3.02	- 11.63	- 8.83	- 6.21	- 4.72
short-term savings deposits		3.74	- 2.88	4.28	1.94	1.12	0.92
long-term savings deposits		- 11.79	- 0.14	- 15.91	- 10.77	- 7.33	- 5.64
Debt securities	F.3	- 136.89	- 29.25	- 23.34	19.40	- 35.90	43.77
short-term debt securities	F.31	- 7.42	14.82	27.24	- 1.25	- 4.91	0.08
long-term debt securities	F.32	- 129.47	- 44.07	- 50.58	20.65	- 30.99	43.69
Memo item							
Debt securities purchased by domestic sectors		- 61.48	- 45.45	- 33.45	16.04	11.48	21.95
Non-financial corporations		- 2.21	- 1.33	1.86	- 2.53	- 0.41	1.18
Financial corporations		- 45.23	- 28.00	- 27.40	20.93	11.77	15.90
General government		0.14	- 0.95	0.25	0.36	2.12	1.53
Households		- 14.17	- 15.16	- 8.15	- 2.72	- 2.01	3.34
Debt securities purchased by the rest of the world		- 75.41	16.21	10.10	3.36	- 47.38	21.82
Loans	F.4	24.54	35.89	- 15.02	12.34	36.22	37.58
short-term loans	F.41	19.93	14.43	14.74	11.95	23.04	19.76
long-term loans	F.42	4.61	21.47	- 29.77	0.39	13.18	17.81
Memo item							
Loans granted by domestic sectors		5.56	19.14	- 19.34	17.94	10.94	15.98
Non-financial corporations		- 0.99	11.33	- 27.73	5.25	6.26	6.29
Monetary financial institutions		0.64	4.46	5.01	10.18	6.31	8.52
Financial corporations other than MFIs		- 0.15	3.35	3.38	2.51	- 1.64	1.17
General government		6.07	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		18.97	16.74	4.31	- 5.60	25.29	21.60
Equity and investment fund shares	F.5	79.99	105.47	144.65	118.74	102.69	149.22
Equity	F.51	- 11.35	7.77	- 1.49	- 0.63	7.77	45.52
Listed shares purchased by domestic sectors	F.511	3.27	5.67	- 0.25	3.34	1.52	14.26
Non-financial corporations		- 0.42	3.78	- 2.36	0.31	- 0.06	0.55
Financial corporations		4.13	0.17	1.87	- 0.26	1.24	10.56
General government		0.27	0.00	0.00	0.00	0.02	- 0.01
Households		- 0.71	2.07	0.23	3.29	0.33	3.16
Listed shares purchased by rest of the world	F.511	- 3.06	3.20	1.55	- 3.25	6.55	- 7.39
Unlisted shares	F.512	- 2.82	1.86	- 2.37	- 1.80	- 1.14	- 2.15
Other equity	F.519	- 8.75	- 2.96	- 0.42	1.08	0.83	40.80
Investment fund shares	F.52	91.34	97.71	146.14	119.37	94.92	103.69
Money-market fund shares	F.521	- 1.59	- 0.53	- 0.04	- 1.21	- 0.24	0.38
Non-MMF investment fund shares	F.522	92.93	98.24	146.18	120.58	95.16	103.32
Insurance, pension and standardised guarantee schemes	F.6	73.79	101.35	88.29	67.89	83.81	73.27
Financial derivatives and employee stock options	F.7	1.37	- 56.70	- 170.18	12.34	77.08	72.34
Other accounts payable	F.8	43.91	- 68.39	- 4.02	6.20	30.53	55.25
of which							
Trade credits and advances	F.81	- 0.04	0.06	- 0.07	0.01	- 0.02	- 0.02
Total	F	- 316.06	107.20	269.59	782.60	782.35	602.15

<sup>1</sup> Including deposits with building and loan associations.

### III Domestic financial corporations (Sector S.12 non-consolidated)

#### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	107.7	121.7	121.0	134.2	131.3	135.8
Currency and deposits	AF.2	3 525.2	3 482.3	3 571.1	3 853.2	4 092.6	4 115.3
Currency	AF.21	20.0	20.7	20.9	28.1	34.3	41.8
Transferable deposits	AF.22	1 168.2	1 102.3	1 316.4	1 652.8	1 981.4	2 000.5
Other deposits	AF.29	2 337.0	2 359.4	2 233.8	2 172.3	2 077.0	2 073.1
Time deposits <sup>1</sup>		2 294.7	2 323.2	2 207.0	2 149.2	2 057.1	2 054.9
short-term time deposits		730.7	786.1	700.4	588.7	494.8	579.5
long-term time deposits		1 564.1	1 537.1	1 506.7	1 560.5	1 562.4	1 475.4
Savings certificates		42.0	35.9	26.6	22.9	19.6	18.0
Savings deposits		0.3	0.2	0.2	0.2	0.3	0.2
short-term savings deposits		0.2	0.2	0.2	0.2	0.3	0.2
long-term savings deposits		0.1	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	2 436.9	2 687.9	2 749.0	2 983.2	3 062.8	3 116.7
short-term debt securities	AF.31	28.6	26.8	20.9	16.7	18.4	18.5
long-term debt securities	AF.32	2 408.3	2 661.1	2 728.1	2 966.5	3 044.4	3 098.2
Memo item							
Debt securities of domestic sectors		1 021.2	1 054.4	1 079.8	1 232.6	1 304.8	1 333.7
Non-financial corporations		72.4	79.2	75.5	87.5	99.9	102.3
Financial corporations		558.0	552.3	503.9	523.2	519.0	522.6
General government		390.9	422.8	500.3	621.8	686.0	708.8
Debt securities of the rest of the world		1 415.7	1 633.5	1 669.2	1 750.6	1 758.0	1 783.0
Loans	AF.4	3 749.0	3 775.3	3 860.7	3 938.2	4 020.0	4 214.7
short-term loans	AF.41	595.5	584.9	581.3	558.7	555.9	593.3
long-term loans	AF.42	3 153.5	3 190.5	3 279.4	3 379.5	3 464.2	3 621.3
Memo item							
Loans to domestic sectors		3 054.2	3 059.6	3 104.3	3 178.9	3 262.4	3 386.6
Non-financial corporations		809.9	784.2	798.6	817.2	854.2	931.9
Financial corporations		152.0	174.3	180.8	192.4	200.0	210.9
General government		528.0	514.7	502.9	499.0	480.2	451.7
Households		1 564.4	1 586.3	1 622.0	1 670.3	1 728.0	1 791.9
Loans to the rest of the world		694.8	715.8	756.4	759.3	757.7	828.1
Equity and investment fund shares	AF.5	1 975.9	2 221.3	2 348.3	2 544.8	2 753.4	2 743.3
Equity	AF.51	904.7	960.5	970.2	1 008.2	1 075.4	1 059.6
Listed shares of domestic sectors	AF.511	184.1	195.0	210.5	212.4	244.0	255.6
Non-financial corporations		120.3	134.7	150.1	154.7	180.2	187.5
Financial corporations		63.7	60.3	60.4	57.7	63.8	68.1
Listed shares of the rest of the world	AF.511	218.0	273.1	312.5	329.5	368.1	341.6
Unlisted shares	AF.512	248.5	277.5	284.9	292.2	296.4	312.8
Other equity	AF.519	254.1	214.9	162.3	174.0	166.9	149.6
Investment fund shares	AF.52	1 071.2	1 260.8	1 378.1	1 536.6	1 678.0	1 683.7
Money-market fund shares	AF.521	2.6	2.9	4.8	6.8	13.0	13.6
Non-MMF investment fund shares	AF.522	1 068.6	1 257.8	1 373.3	1 529.8	1 664.9	1 670.2
Insurance, pension and standardised guarantee schemes	AF.6	64.2	68.8	77.3	70.1	75.8	77.3
Financial derivatives and employee stock options	AF.7	740.4	927.2	768.8	696.3	526.6	478.6
Other accounts receivable	AF.8	261.7	291.3	304.1	315.2	303.4	330.3
of which							
Trade credits and advances	AF.81	0.2	0.3	0.2	0.2	0.2	0.2
<b>Total</b>	<b>AF</b>	<b>12 861.0</b>	<b>13 575.9</b>	<b>13 800.4</b>	<b>14 535.2</b>	<b>14 966.0</b>	<b>15 212.1</b>

<sup>1</sup> Including deposits with building and loan associations.

### III Domestic financial corporations (Sector S.12 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	13.5	14.4	15.3	15.4	14.3	14.7
Currency and deposits	AF.2	5 761.6	5 783.4	6 053.9	6 567.8	7 031.3	7 209.5
Currency	AF.21	237.3	240.5	254.8	264.9	275.4	289.6
Transferable deposits	AF.22	2 300.9	2 406.5	2 831.6	3 363.4	3 841.4	4 043.7
Other deposits	AF.29	3 223.5	3 136.3	2 967.4	2 939.5	2 914.5	2 876.1
Time deposits <sup>1</sup>		2 480.3	2 414.1	2 278.6	2 269.3	2 261.0	2 237.7
short-term time deposits		883.1	894.0	820.5	765.9	716.6	721.0
long-term time deposits		1 597.2	1 520.1	1 458.1	1 503.5	1 544.4	1 516.7
Savings certificates		123.1	105.3	83.5	73.6	63.1	52.8
Savings deposits		620.0	617.0	605.4	596.5	590.3	585.6
short-term savings deposits		540.3	538.7	542.0	544.0	547.6	547.3
long-term savings deposits		79.8	78.3	63.4	52.6	42.8	38.3
Debt securities	AF.3	1 372.0	1 374.9	1 316.0	1 321.7	1 268.3	1 314.5
short-term debt securities	AF.31	74.9	89.7	117.1	115.8	110.8	110.6
long-term debt securities	AF.32	1 297.1	1 285.2	1 198.8	1 205.9	1 157.5	1 203.9
Memo item							
Debt securities held by domestic sectors		728.1	704.6	644.1	658.3	655.8	666.8
Non-financial corporations		13.8	12.7	14.5	12.0	11.7	12.7
Financial corporations		599.5	591.8	539.4	558.9	554.6	564.4
General government		8.9	8.2	8.4	8.7	10.8	12.3
Households		105.8	91.9	81.8	78.7	78.7	77.4
Debt securities held by the rest of the world		643.9	670.3	671.9	663.4	612.5	647.7
Loans	AF.4	702.3	776.7	765.2	775.0	777.9	823.6
short-term loans	AF.41	297.6	318.3	335.9	346.2	357.1	383.6
long-term loans	AF.42	404.7	458.4	429.3	428.8	420.7	440.1
Memo item							
Loans granted by domestic sectors		225.1	258.7	237.5	254.3	268.3	285.5
Non-financial corporations		73.1	84.4	56.7	62.0	68.2	74.5
Monetary financial institutions		106.7	125.7	128.8	137.9	147.2	156.9
Financial corporations other than MFIs		45.3	48.6	52.0	54.5	52.9	54.0
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		477.3	518.0	527.7	520.7	509.6	538.2
Equity and investment fund shares	AF.5	2 007.8	2 208.7	2 403.4	2 543.3	2 770.9	2 746.0
Equity	AF.51	586.5	611.4	660.4	635.4	709.0	684.3
Listed shares held by domestic sectors	AF.511	99.8	101.2	100.2	97.5	110.8	109.2
Non-financial corporations		5.7	10.0	6.3	6.1	6.8	6.6
Financial corporations		63.7	60.3	60.4	57.7	63.8	68.1
General government		2.5	2.3	2.1	1.6	2.8	1.4
Households		27.9	28.6	31.4	32.0	37.3	33.1
Listed shares held by the rest of the world	AF.511	90.2	106.7	131.6	111.2	141.1	100.8
Unlisted shares	AF.512	158.1	163.6	183.4	174.9	198.2	170.4
Other equity	AF.519	238.4	239.9	245.2	251.9	258.8	303.9
Investment fund shares	AF.52	1 421.3	1 597.3	1 743.0	1 907.9	2 061.9	2 061.7
Money-market fund shares	AF.521	4.5	3.9	3.8	2.6	2.4	2.6
Non-MMF investment fund shares	AF.522	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6	2 059.1
Insurance, pension and standardised guarantee schemes	AF.6	1 805.1	1 913.5	2 005.4	2 077.3	2 166.9	2 240.2
Financial derivatives and employee stock options	AF.7	657.1	849.0	695.5	644.8	476.8	435.7
Other accounts payable	AF.8	244.2	206.4	220.6	219.5	231.4	240.4
of which							
Trade credits and advances	AF.81	0.2	0.2	0.1	0.2	0.1	0.1
<b>Total</b>	<b>AF</b>	<b>12 563.6</b>	<b>13 127.0</b>	<b>13 475.2</b>	<b>14 164.7</b>	<b>14 737.8</b>	<b>15 024.4</b>

<sup>1</sup> Including deposits with building and loan associations.

#### IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

##### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.20	0.54	- 0.04	- 0.28	0.07	0.06
Currency and deposits	F.2	- 424.35	- 43.41	82.72	350.51	331.41	37.97
Currency	F.21	- 0.44	0.45	0.41	6.57	6.13	8.52
Transferable deposits	F.22	- 316.21	- 74.18	192.22	344.23	327.87	10.06
Other deposits	F.29	- 107.69	30.32	- 109.91	- 0.29	- 2.59	19.39
Time deposits <sup>1</sup>		- 102.69	35.84	- 102.54	2.57	- 0.07	20.69
short-term time deposits		11.71	33.95	- 79.30	- 85.37	- 50.89	73.16
long-term time deposits		- 114.40	1.88	- 23.24	87.95	50.82	- 52.46
Savings certificates		- 5.01	- 5.51	- 7.38	- 2.86	- 2.52	- 1.31
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 38.06	- 19.20	58.18	129.35	89.01	38.41
short-term debt securities	F.31	- 0.20	- 1.65	- 6.82	- 5.54	1.84	0.17
long-term debt securities	F.32	- 37.86	- 17.55	65.00	134.89	87.17	38.24
Memo item							
Debt securities of domestic sectors		- 37.49	- 26.79	59.37	143.58	105.44	29.95
Non-financial corporations		0.72	1.91	0.71	5.71	7.82	2.77
Financial corporations		- 41.12	- 32.26	- 27.80	11.51	6.50	8.41
General government		2.91	3.55	86.46	126.37	91.12	18.78
Debt securities of the rest of the world		- 0.57	7.60	- 1.18	- 14.24	- 16.43	8.46
Loans	F.4	- 38.87	3.69	42.27	87.16	85.00	132.61
short-term loans	F.41	- 17.84	- 26.61	- 4.94	1.02	2.03	9.23
long-term loans	F.42	- 21.03	30.30	47.21	86.15	82.97	123.38
Memo item							
Loans to domestic sectors		- 2.93	18.56	51.96	61.37	70.17	104.27
Non-financial corporations		8.93	9.90	19.59	9.68	30.51	60.08
Financial corporations		0.64	4.46	5.01	10.18	6.31	8.52
General government		- 25.28	- 14.84	- 11.48	- 1.66	- 16.82	- 26.33
Households		12.78	19.05	38.85	43.17	50.17	62.00
Loans to the rest of the world		- 35.94	- 14.87	- 9.69	25.79	14.83	28.34
Equity and investment fund shares	F.5	- 10.38	17.51	- 9.84	- 0.25	10.52	0.79
Equity	F.51	- 8.60	15.38	- 18.04	- 5.72	3.62	- 3.57
Listed shares of domestic sectors	F.511	0.21	9.19	- 4.63	- 3.91	6.60	- 3.26
Non-financial corporations		- 2.22	7.56	- 3.49	- 3.42	5.60	- 9.03
Financial corporations		2.43	1.63	- 1.15	- 0.49	0.99	5.77
Listed shares of the rest of the world	F.511	5.49	5.65	- 2.63	- 4.48	- 7.08	3.11
Unlisted shares	F.512	- 2.43	- 1.69	- 2.39	1.85	2.59	0.88
Other equity	F.519	- 11.86	2.24	- 8.40	0.82	1.52	- 4.29
Investment fund shares	F.52	- 1.78	2.13	8.21	5.47	6.90	4.36
Money-market fund shares	F.521	- 2.78	0.02	- 0.11	- 0.03	0.29	- 0.22
Non-MMF investment fund shares	F.522	1.01	2.12	8.32	5.50	6.61	4.58
Insurance, pension and standardised guarantee schemes	F.6	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	9.85	- 73.40	- 162.48	- 22.31	75.84	67.01
Other accounts receivable	F.8	- 24.58	17.29	2.97	11.29	- 10.46	11.29
<b>Total</b>	<b>F</b>	<b>- 526.59</b>	<b>- 96.97</b>	<b>13.80</b>	<b>555.46</b>	<b>581.38</b>	<b>288.14</b>

<sup>1</sup> Including deposits with building and loan associations.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	0.00	0.00	- 0.00	- 0.00	0.00	1.59
Currency and deposits	F.2	- 402.77	18.82	249.22	545.68	487.91	169.13
Currency	F.21	10.03	3.26	14.33	10.07	10.47	14.21
Transferable deposits	F.22	- 173.89	95.55	416.01	532.72	490.63	199.01
Other deposits	F.29	- 238.91	- 79.99	- 181.12	2.90	- 13.19	- 44.10
Time deposits <sup>1</sup>		- 207.72	- 59.18	- 147.40	19.72	1.52	- 28.81
short-term time deposits		- 67.62	0.42	- 85.05	- 36.92	- 34.84	1.94
long-term time deposits		- 140.11	- 59.59	- 62.35	56.64	36.37	- 30.75
Savings certificates		- 23.14	- 17.80	- 22.09	- 7.99	- 8.51	- 10.57
Savings deposits		- 8.04	- 3.02	- 11.63	- 8.83	- 6.21	- 4.72
short-term savings deposits		3.74	- 2.88	4.28	1.94	1.12	0.92
long-term savings deposits		- 11.79	- 0.14	- 15.91	- 10.77	- 7.33	- 5.64
Debt securities	F.3	- 123.92	- 30.12	- 42.54	25.12	- 34.40	33.53
short-term debt securities	F.31	- 7.02	15.05	25.46	1.97	- 4.16	- 0.88
long-term debt securities	F.32	- 116.90	- 45.17	- 68.01	23.15	- 30.24	34.41
Memo item							
Debt securities purchased by domestic sectors		- 55.25	- 44.88	- 44.80	14.59	5.71	19.38
Non-financial corporations		- 0.85	- 1.25	1.02	- 2.27	- 0.77	1.35
Financial corporations		- 40.08	- 27.02	- 37.09	19.96	7.11	14.28
General government		0.14	- 0.96	0.23	0.36	2.11	1.51
Households		- 14.46	- 15.64	- 8.96	- 3.46	- 2.75	2.24
Debt securities purchased by the rest of the world		- 68.66	14.76	2.26	10.54	- 40.12	14.15
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	- 10.80	6.84	0.13	- 1.85	7.44	1.23
Equity	F.51	- 9.21	7.38	0.17	- 0.64	7.67	0.85
Listed shares purchased by domestic sectors	F.511	4.44	1.01	- 1.28	0.95	1.29	8.17
Non-financial corporations		- 0.59	- 0.61	- 0.67	0.04	- 0.03	0.20
Financial corporations		5.01	0.21	- 0.15	- 0.49	0.75	6.38
General government		0.27	0.00	0.00	0.00	0.02	- 0.01
Households		- 0.25	1.41	- 0.47	1.40	0.56	1.60
Listed shares purchased by rest of the world	F.511	- 4.19	7.87	2.57	- 0.93	6.74	- 8.16
Unlisted shares	F.512	- 0.66	1.55	- 0.62	- 1.44	- 1.02	- 2.11
Other equity	F.519	- 8.80	- 3.05	- 0.50	0.78	0.67	2.94
Investment fund shares	F.52	- 1.59	- 0.53	- 0.04	- 1.21	- 0.24	0.38
Money-market fund shares	F.521	- 1.59	- 0.53	- 0.04	- 1.21	- 0.24	0.38
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.93	1.56	0.96	0.20	0.16	0.16
Financial derivatives and employee stock options	F.7	- 3.57	- 62.89	- 168.57	6.29	76.73	68.66
Other accounts payable	F.8	28.15	- 8.84	3.32	3.28	65.97	38.31
<b>Total</b>	<b>F</b>	<b>- 511.97</b>	<b>- 74.62</b>	<b>42.50</b>	<b>578.71</b>	<b>603.80</b>	<b>312.61</b>

<sup>1</sup> Including deposits with building and loan associations.

## IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	107.7	121.7	121.0	134.2	131.3	135.8
Currency and deposits	AF.2	2 713.7	2 680.7	2 793.7	3 120.3	3 414.3	3 451.1
Currency	AF.21	19.6	20.1	20.5	27.1	33.2	40.7
Transferable deposits	AF.22	1 067.4	990.9	1 191.2	1 537.4	1 849.8	1 860.7
Other deposits	AF.29	1 626.6	1 669.7	1 582.0	1 555.8	1 531.3	1 549.7
Time deposits <sup>1</sup>		1 595.0	1 643.6	1 563.3	1 540.0	1 517.9	1 537.7
short-term time deposits		592.0	646.5	580.9	478.7	414.7	493.6
long-term time deposits		1 003.0	997.1	982.4	1 061.3	1 103.2	1 044.1
Savings certificates		31.6	26.1	18.7	15.9	13.3	12.0
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1 410.2	1 484.3	1 515.6	1 636.5	1 664.6	1 686.5
short-term debt securities	AF.31	20.5	19.0	12.3	7.2	7.6	8.3
long-term debt securities	AF.32	1 389.7	1 465.3	1 503.3	1 629.3	1 657.0	1 678.3
Memo item							
Debt securities of domestic sectors		780.2	798.8	832.5	969.0	1 042.9	1 061.1
Non-financial corporations		9.5	12.4	13.1	18.9	28.0	28.1
Financial corporations		497.8	491.0	444.3	453.8	447.4	452.3
General government		272.9	295.4	375.2	496.3	567.5	580.6
Debt securities of the rest of the world		630.0	685.5	683.1	667.5	621.7	625.5
Loans	AF.4	3 186.4	3 188.8	3 243.2	3 322.9	3 387.2	3 529.9
short-term loans	AF.41	394.2	374.7	362.3	355.0	352.0	366.4
long-term loans	AF.42	2 792.2	2 814.2	2 880.9	2 967.9	3 035.1	3 163.4
Memo item							
Loans to domestic sectors		2 729.5	2 743.8	2 789.5	2 847.9	2 918.1	3 013.0
Non-financial corporations		722.0	711.5	728.1	734.0	760.8	814.5
Financial corporations		106.7	125.7	128.8	137.9	147.2	156.9
General government		427.6	413.3	402.4	402.1	384.1	358.1
Households		1 473.1	1 493.4	1 530.2	1 574.0	1 626.0	1 683.5
Loans to the rest of the world		456.9	445.0	453.7	475.0	469.0	516.9
Equity and investment fund shares	AF.5	391.3	424.8	413.5	404.3	415.3	399.7
Equity	AF.51	242.6	268.9	251.1	234.3	238.2	223.8
Listed shares of domestic sectors	AF.511	58.0	67.5	64.6	60.8	69.5	57.2
Non-financial corporations		34.7	43.0	42.6	40.0	47.2	31.0
Financial corporations		23.2	24.5	22.0	20.8	22.2	26.2
Listed shares of the rest of the world	AF.511	22.8	30.9	26.4	22.4	19.3	19.2
Unlisted shares	AF.512	71.8	78.0	75.8	66.7	66.4	67.7
Other equity	AF.519	90.1	92.6	84.3	84.5	83.0	79.7
Investment fund shares	AF.52	148.8	155.8	162.5	170.0	177.1	176.0
Money-market fund shares	AF.521	0.2	0.2	0.1	0.1	0.4	0.1
Non-MMF investment fund shares	AF.522	148.6	155.6	162.3	169.9	176.8	175.8
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	679.4	865.6	718.6	651.7	492.3	449.3
Other accounts receivable	AF.8	179.9	197.9	202.6	208.0	196.7	208.5
<b>Total</b>	<b>AF</b>	<b>8 668.5</b>	<b>8 963.7</b>	<b>9 008.1</b>	<b>9 477.8</b>	<b>9 701.6</b>	<b>9 860.8</b>

<sup>1</sup> Including deposits with building and loan associations.

#### IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	13.5	14.4	15.3	15.4	14.3	14.7
Currency and deposits	AF.2	5 761.6	5 783.4	6 053.9	6 567.8	7 031.3	7 209.5
Currency	AF.21	237.3	240.5	254.8	264.9	275.4	289.6
Transferable deposits	AF.22	2 300.9	2 406.5	2 831.6	3 363.4	3 841.4	4 043.7
Other deposits	AF.29	3 223.5	3 136.3	2 967.4	2 939.5	2 914.5	2 876.1
Time deposits <sup>1</sup>		2 480.3	2 414.1	2 278.6	2 269.3	2 261.0	2 237.7
short-term time deposits		883.1	894.0	820.5	765.9	716.6	721.0
long-term time deposits		1 597.2	1 520.1	1 458.1	1 503.5	1 544.4	1 516.7
Savings certificates		123.1	105.3	83.5	73.6	63.1	52.8
Savings deposits		620.0	617.0	605.4	596.5	590.3	585.6
short-term savings deposits		540.3	538.7	542.0	544.0	547.6	547.3
long-term savings deposits		79.8	78.3	63.4	52.6	42.8	38.3
Debt securities	AF.3	1 251.7	1 249.7	1 170.0	1 180.1	1 130.7	1 143.3
short-term debt securities	AF.31	69.4	84.5	110.0	111.8	107.6	106.7
long-term debt securities	AF.32	1 182.3	1 165.2	1 060.1	1 068.4	1 023.1	1 036.6
Memo item							
Debt securities held by domestic sectors		659.7	637.2	565.9	579.0	572.9	579.8
Non-financial corporations		12.8	11.7	12.6	10.3	9.7	10.8
Financial corporations		537.0	531.2	470.6	489.5	482.5	489.2
General government		8.9	8.2	8.3	8.7	10.7	12.2
Households		100.9	86.2	74.3	70.5	70.0	67.6
Debt securities held by the rest of the world		592.0	612.5	604.1	601.1	557.8	563.5
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	358.3	357.1	342.6	330.0	360.1	321.8
Equity	AF.51	353.8	353.2	338.8	327.4	357.8	319.1
Listed shares held by domestic sectors	AF.511	52.0	49.0	38.9	35.8	40.6	37.3
Non-financial corporations		2.0	1.2	0.6	0.5	0.5	0.4
Financial corporations		35.1	34.2	26.4	24.5	26.3	29.2
General government		2.3	2.2	1.9	1.4	2.5	1.1
Households		12.6	11.4	10.0	9.4	11.3	6.6
Listed shares held by the rest of the world	AF.511	13.0	14.6	14.2	6.5	17.5	- 8.5
Unlisted shares	AF.512	52.3	51.6	42.6	35.6	43.4	26.9
Other equity	AF.519	236.4	237.9	243.1	249.5	256.3	263.5
Investment fund shares	AF.52	4.5	3.9	3.8	2.6	2.4	2.6
Money-market fund shares	AF.521	4.5	3.9	3.8	2.6	2.4	2.6
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	29.6	31.1	32.1	32.3	32.5	32.6
Financial derivatives and employee stock options	AF.7	645.1	826.3	673.7	618.8	460.2	419.8
Other accounts payable	AF.8	131.9	88.0	99.9	87.1	102.0	102.8
<b>Total</b>	<b>AF</b>	<b>8 191.6</b>	<b>8 350.0</b>	<b>8 387.6</b>	<b>8 831.6</b>	<b>9 131.1</b>	<b>9 244.4</b>

<sup>1</sup> Including deposits with building and loan associations.

## V Non-MMF investment funds (Sector S.124 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	1.64	0.14	10.79	– 5.27	11.38	7.96
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	2.35	3.68	5.35	– 3.19	7.59	4.05
Other deposits	F.29	– 0.71	– 3.55	5.45	– 2.08	3.79	3.91
Time deposits <sup>1</sup>		– 0.71	– 3.55	5.45	– 2.08	3.79	3.91
short-term time deposits		– 0.23	– 1.08	2.16	– 0.23	0.15	0.81
long-term time deposits		– 0.48	– 2.47	3.28	– 1.85	3.64	3.09
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	44.63	46.35	29.26	43.97	47.60	34.89
short-term debt securities	F.31	1.22	– 0.28	0.53	0.63	– 1.07	1.56
long-term debt securities	F.32	43.42	46.62	28.74	43.34	48.67	33.33
Memo item							
Debt securities of domestic sectors		– 5.46	– 0.85	– 5.29	1.74	– 2.68	9.86
Non-financial corporations		1.40	0.71	0.56	3.02	0.08	– 0.01
Financial corporations		– 6.89	– 0.03	– 3.55	3.29	1.78	4.64
General government		0.04	– 1.53	– 2.29	– 4.57	– 4.53	5.23
Debt securities of the rest of the world		50.09	47.19	34.55	42.23	50.29	25.03
Loans	F.4	0.32	1.60	1.30	2.99	5.03	3.46
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	0.32	1.60	1.30	2.99	5.03	3.46
Memo item							
Loans to domestic sectors		– 0.35	– 0.21	– 1.25	– 0.12	0.52	– 0.27
Non-financial corporations		– 0.35	– 0.21	– 1.25	– 0.12	0.52	– 0.27
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		0.67	1.81	2.55	3.10	4.51	3.73
Equity and investment fund shares	F.5	39.38	29.91	73.62	63.01	56.69	23.31
Equity	F.51	12.90	2.43	31.65	19.99	22.26	14.71
Listed shares of domestic sectors	F.511	– 2.39	– 9.14	5.06	4.44	1.93	1.09
Non-financial corporations		– 2.67	– 7.43	3.23	4.42	0.82	0.97
Financial corporations		0.28	– 1.71	1.83	0.03	1.11	0.12
Listed shares of the rest of the world	F.511	15.07	10.02	23.42	10.65	15.30	6.18
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	0.22	1.56	3.17	4.90	5.04	7.44
Investment fund shares	F.52	26.48	27.47	41.97	43.02	34.43	8.60
Money-market fund shares	F.521	– 0.35	– 0.02	1.23	1.66	3.41	1.85
Non-MMF investment fund shares	F.522	26.84	27.49	40.74	41.35	31.02	6.75
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	2.90	1.69	0.53	5.22	5.92	5.35
Other accounts receivable	F.8	4.08	29.51	31.65	18.52	– 25.63	45.01
<b>Total</b>	<b>F</b>	<b>92.95</b>	<b>109.18</b>	<b>147.15</b>	<b>128.43</b>	<b>100.99</b>	<b>119.98</b>

<sup>1</sup> Including deposits with building and loan associations.



V Non-MMF investment funds (Sector S.124 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	- 2.92	1.53	- 0.56	0.39	4.46	4.48
short-term loans	F.41	0.00	0.00	0.00	0.00	- 0.01	0.00
long-term loans	F.42	- 2.92	1.53	- 0.56	0.39	4.46	4.48
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		- 0.25	1.86	2.31	0.24	5.35	3.91
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		- 0.25	1.86	2.31	0.24	5.35	3.91
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 2.67	- 0.33	- 2.87	0.14	- 0.89	0.56
Equity and investment fund shares	F.5	92.93	98.24	146.18	120.58	95.16	103.32
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	92.93	98.24	146.18	120.58	95.16	103.32
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	92.93	98.24	146.18	120.58	95.16	103.32
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	1.93	5.30	0.06	5.16	- 1.61	7.14
Other accounts payable	F.8	- 0.83	2.35	- 0.56	- 0.20	0.39	3.06
Total	F	91.11	107.42	145.11	125.93	98.40	117.99

1 Including deposits with building and loan associations.

## V Non-MMF investment funds (Sector S.124 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	69.7	69.9	80.7	75.4	86.7	94.7
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	41.1	44.8	50.2	47.0	54.6	58.6
Other deposits	AF.29	28.6	25.1	30.5	28.4	32.2	36.1
Time deposits <sup>1</sup>		28.6	25.1	30.5	28.4	32.2	36.1
short-term time deposits		9.9	8.8	11.0	10.7	10.8	11.7
long-term time deposits		18.7	16.3	19.5	17.7	21.3	24.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	711.0	821.2	842.1	911.7	937.0	953.8
short-term debt securities	AF.31	5.8	5.6	6.2	6.8	5.5	7.0
long-term debt securities	AF.32	705.3	815.6	835.9	904.9	931.5	946.8
Memo item							
Debt securities of domestic sectors		137.4	143.5	137.1	141.4	137.2	146.3
Non-financial corporations		11.5	14.1	14.4	17.9	19.0	17.6
Financial corporations		53.1	53.5	49.9	53.6	54.6	59.4
General government		72.8	75.9	72.8	69.9	63.6	69.3
Debt securities of the rest of the world		573.6	677.7	705.0	770.3	799.8	807.5
Loans	AF.4	12.1	13.9	15.6	18.6	22.7	26.4
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	12.1	13.9	15.6	18.6	22.7	26.4
Memo item							
Loans to domestic sectors		3.3	3.1	1.8	1.7	2.2	2.0
Non-financial corporations		3.3	3.1	1.8	1.7	2.2	2.0
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		8.8	10.8	13.7	16.9	20.5	24.4
Equity and investment fund shares	AF.5	541.7	606.1	708.3	799.1	904.8	866.1
Equity	AF.51	307.2	329.4	388.5	421.5	476.3	432.8
Listed shares of domestic sectors	AF.511	92.7	83.1	97.7	104.9	118.8	92.0
Non-financial corporations		77.1	69.5	80.5	88.9	100.1	75.2
Financial corporations		15.6	13.7	17.2	16.0	18.7	16.9
Listed shares of the rest of the world	AF.511	189.7	219.8	261.2	282.2	318.0	293.9
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	24.8	26.4	29.6	34.5	39.5	46.9
Investment fund shares	AF.52	234.5	276.8	319.8	377.6	428.5	433.3
Money-market fund shares	AF.521	1.7	1.9	3.1	4.8	8.1	9.9
Non-MMF investment fund shares	AF.522	232.8	274.9	316.7	372.8	420.4	423.4
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	9.3	14.6	15.5	19.2	17.5	18.6
Other accounts receivable	AF.8	19.7	25.8	29.3	32.8	30.7	35.8
<b>Total</b>	<b>AF</b>	<b>1 363.5</b>	<b>1 551.5</b>	<b>1 691.4</b>	<b>1 856.9</b>	<b>1 999.4</b>	<b>1 995.4</b>

<sup>1</sup> Including deposits with building and loan associations.

V Non-MMF investment funds (Sector S.124 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	29.2	30.8	30.2	30.6	35.0	39.5
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	29.2	30.8	30.2	30.6	35.0	39.5
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		23.0	24.8	27.0	27.3	32.7	36.6
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		23.0	24.8	27.0	27.3	32.7	36.6
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		6.2	6.0	3.2	3.3	2.4	2.9
Equity and investment fund shares	AF.5	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6	2 059.1
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6	2 059.1
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6	2 059.1
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	4.2	12.0	12.5	16.4	9.1	13.2
Other accounts payable	AF.8	11.0	13.4	12.8	12.6	13.0	16.0
<b>Total</b>	<b>AF</b>	<b>1 461.2</b>	<b>1 649.5</b>	<b>1 794.7</b>	<b>1 964.9</b>	<b>2 116.7</b>	<b>2 127.8</b>

<sup>1</sup> Including deposits with building and loan associations.

## VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	8.64	2.32	0.08	- 10.06	- 19.66	4.87
Currency	F.21	- 0.01	0.10	- 0.06	0.37	- 0.08	0.01
Transferable deposits	F.22	8.54	2.35	6.91	- 1.66	5.36	5.32
Other deposits	F.29	0.10	- 0.14	- 6.77	- 8.77	- 24.95	- 0.46
Time deposits <sup>1</sup>		0.24	- 0.46	- 6.26	- 8.66	- 24.90	- 0.32
short-term time deposits		14.13	- 2.42	- 20.08	- 6.67	- 22.19	6.78
long-term time deposits		- 13.89	1.96	13.82	- 1.99	- 2.71	- 7.09
Savings certificates		- 0.16	0.35	- 0.49	- 0.11	- 0.06	- 0.14
Savings deposits		0.01	- 0.03	- 0.03	0.00	0.01	- 0.00
short-term savings deposits		0.02	- 0.01	- 0.03	0.00	0.02	- 0.00
long-term savings deposits		- 0.01	- 0.02	- 0.00	- 0.00	- 0.00	0.00
Debt securities	F.3	- 1.73	1.85	- 1.19	2.28	- 0.09	2.17
short-term debt securities	F.31	- 0.09	- 0.02	- 0.00	0.04	- 0.06	- 0.02
long-term debt securities	F.32	- 1.64	1.87	- 1.18	2.25	- 0.04	2.19
Memo item							
Debt securities of domestic sectors		- 0.32	0.26	- 0.12	2.85	- 0.30	1.08
Non-financial corporations		- 0.01	0.03	- 0.04	0.02	- 0.09	0.00
Financial corporations		- 0.14	- 0.05	0.25	2.23	0.03	1.01
General government		- 0.18	0.27	- 0.33	0.62	- 0.24	0.07
Debt securities of the rest of the world		- 1.40	1.59	- 1.07	- 0.57	0.21	1.09
Loans	F.4	29.31	- 1.85	14.24	- 5.11	16.33	29.75
short-term loans	F.41	12.30	- 6.74	3.09	- 9.26	7.53	21.09
long-term loans	F.42	17.01	4.89	11.15	4.15	8.81	8.66
Memo item							
Loans to domestic sectors		11.86	- 17.44	- 6.89	9.30	6.81	14.60
Non-financial corporations		7.75	- 19.43	- 6.64	6.72	4.50	12.13
Financial corporations		.	.	.	.	.	.
General government		4.78	0.00	0.00	0.00	0.00	0.00
Households		- 0.67	1.99	- 0.25	2.58	2.32	2.47
Loans to the rest of the world		17.45	15.58	21.13	- 14.41	9.52	15.14
Equity and investment fund shares	F.5	- 10.35	- 25.73	- 26.34	- 4.55	1.76	46.65
Equity	F.51	- 10.65	- 34.29	- 26.07	- 1.79	0.83	44.84
Listed shares of domestic sectors	F.511	2.71	2.04	15.25	- 2.76	2.06	60.31
Non-financial corporations		0.45	1.84	14.09	- 2.61	2.61	55.79
Financial corporations		2.27	0.20	1.16	- 0.15	- 0.55	4.53
Listed shares of the rest of the world	F.511	0.10	0.82	2.39	1.04	4.77	- 2.23
Unlisted shares	F.512	0.48	0.79	1.22	1.03	0.87	1.33
Other equity	F.519	- 13.94	- 37.94	- 44.93	- 1.10	- 6.87	- 14.57
Investment fund shares	F.52	0.30	8.57	- 0.27	- 2.76	0.93	1.81
Money-market fund shares	F.521	0.00	0.02	- 0.05	0.02	0.39	- 0.15
Non-MMF investment fund shares	F.522	0.30	8.55	- 0.22	- 2.77	0.53	1.96
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	2.84	- 21.07	- 11.20	- 6.37	0.23	- 2.57
Other accounts receivable	F.8	0.63	- 0.04	1.75	1.64	- 0.50	8.49
of which							
Trade credits and advances	F.81	- 0.02	0.09	- 0.13	0.00	0.02	0.02
<b>Total</b>	<b>F</b>	<b>29.33</b>	<b>- 44.52</b>	<b>- 22.65</b>	<b>- 22.18</b>	<b>- 1.94</b>	<b>89.36</b>

<sup>1</sup> Including deposits with building and loan associations.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 7.95	1.08	17.63	- 5.82	- 1.24	9.06
short-term debt securities	F.31	0.41	- 0.32	1.10	- 2.66	- 0.66	0.84
long-term debt securities	F.32	- 8.35	1.40	16.54	- 3.16	- 0.58	8.22
Memo item							
Debt securities purchased by domestic sectors		- 6.70	- 1.08	10.79	1.32	5.41	1.91
Non-financial corporations		- 1.30	- 0.07	0.79	- 0.29	0.35	- 0.20
Financial corporations		- 5.74	- 1.74	9.24	0.88	4.33	0.98
General government		- 0.01	0.00	0.02	- 0.00	0.00	0.02
Households		0.35	0.73	0.73	0.73	0.73	1.10
Debt securities purchased by the rest of the world		- 1.24	2.15	6.84	- 7.14	- 6.65	7.15
Loans	F.4	29.35	28.93	- 23.43	15.56	32.80	31.38
short-term loans	F.41	24.31	10.55	7.94	19.44	23.02	18.65
long-term loans	F.42	5.05	18.39	- 31.38	- 3.88	9.78	12.72
Memo item							
Loans granted by domestic sectors		5.98	14.59	- 25.25	15.33	7.13	10.93
Non-financial corporations		- 0.99	11.33	- 27.73	5.25	6.26	6.29
Monetary financial institutions		0.91	3.26	2.48	10.07	0.87	4.64
Financial corporations other than MFIs		.	.	.	.	.	.
General government		6.07	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		23.37	14.35	1.81	0.23	25.67	20.44
Equity and investment fund shares	F.5	- 2.12	0.26	- 2.97	- 0.58	0.09	44.62
Equity	F.51	- 2.12	0.26	- 2.97	- 0.58	0.09	44.62
Listed shares purchased by domestic sectors	F.511	- 0.44	3.85	1.12	0.22	1.42	6.80
Non-financial corporations		0.18	4.34	- 0.48	0.21	0.07	0.18
Financial corporations		- 0.57	- 0.20	1.51	- 0.12	1.02	5.76
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		- 0.05	- 0.30	0.09	0.14	0.34	0.86
Listed shares purchased by rest of the world	F.511	0.47	- 3.87	- 1.10	- 0.15	- 1.38	- 0.03
Unlisted shares	F.512	- 2.19	0.19	- 3.07	- 0.95	- 0.12	- 0.01
Other equity	F.519	0.05	0.09	0.08	0.30	0.17	37.86
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.29	0.48	0.24	0.35	0.02	0.02
Financial derivatives and employee stock options	F.7	2.48	1.08	- 1.66	0.84	1.82	- 4.03
Other accounts payable	F.8	19.18	- 68.74	- 5.03	- 26.12	- 32.18	12.46
of which							
Trade credits and advances	F.81	- 0.04	0.06	- 0.07	0.01	- 0.02	- 0.02
<b>Total</b>	<b>F</b>	<b>41.23</b>	<b>- 36.91</b>	<b>- 15.22</b>	<b>- 15.78</b>	<b>1.31</b>	<b>93.50</b>

<sup>1</sup> Including deposits with building and loan associations.

## VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	200.6	208.1	208.1	198.0	166.2	174.9
Currency	AF.21	0.3	0.4	0.4	0.7	0.6	0.7
Transferable deposits	AF.22	40.1	42.4	49.0	47.1	52.8	58.8
Other deposits	AF.29	160.2	165.3	158.7	150.2	112.7	115.4
Time deposits <sup>1</sup>		159.0	163.7	157.8	149.3	111.9	114.7
short-term time deposits		111.3	113.4	93.9	87.3	61.0	67.3
long-term time deposits		47.7	50.4	63.9	62.0	50.8	47.3
Savings certificates		1.0	1.5	0.9	0.8	0.8	0.7
Savings deposits		0.1	0.1	0.1	0.1	0.1	0.1
short-term savings deposits		0.1	0.1	0.0	0.0	0.1	0.1
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	12.3	9.7	8.5	10.9	10.9	12.9
short-term debt securities	AF.31	0.1	0.1	0.1	0.2	0.1	0.1
long-term debt securities	AF.32	12.1	9.5	8.4	10.8	10.8	12.9
Memo item							
Debt securities of domestic sectors		4.9	5.5	5.4	8.3	8.1	9.1
Non-financial corporations		0.3	0.3	0.3	0.3	0.2	0.2
Financial corporations		3.7	3.8	4.0	6.3	6.5	7.4
General government		1.0	1.4	1.0	1.7	1.4	1.5
Debt securities of the rest of the world		7.4	4.2	3.1	2.7	2.9	3.9
Loans	AF.4	256.2	262.1	279.3	271.2	280.8	312.4
short-term loans	AF.41	149.7	151.8	156.0	146.6	149.3	171.3
long-term loans	AF.42	106.4	110.3	123.3	124.6	131.5	141.1
Memo item							
Loans to domestic sectors		78.0	60.6	53.7	63.0	69.8	84.4
Non-financial corporations		64.3	44.9	38.3	45.0	49.5	61.6
Financial corporations		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		13.7	15.7	15.5	18.0	20.4	22.8
Loans to the rest of the world		178.2	201.5	225.6	208.2	210.9	228.0
Equity and investment fund shares	AF.5	171.9	182.9	139.7	137.4	143.7	176.0
Equity	AF.51	158.9	160.6	117.5	115.9	120.6	152.2
Listed shares of domestic sectors	AF.511	22.2	33.7	38.3	36.3	43.8	97.3
Non-financial corporations		4.1	18.0	24.4	23.4	29.4	79.7
Financial corporations		18.1	15.6	13.9	12.9	14.5	17.6
Listed shares of the rest of the world	AF.511	1.3	19.1	21.8	23.0	26.8	24.6
Unlisted shares	AF.512	26.2	34.1	27.6	28.1	28.5	23.3
Other equity	AF.519	109.2	73.6	29.8	28.5	21.4	6.9
Investment fund shares	AF.52	13.0	22.3	22.1	21.5	23.1	23.8
Money-market fund shares	AF.521	0.1	0.1	0.1	0.2	0.6	0.4
Non-MMF investment fund shares	AF.522	13.0	22.2	22.1	21.4	22.6	23.4
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	45.8	40.7	30.2	21.1	12.7	6.9
Other accounts receivable	AF.8	2.8	2.8	4.6	6.2	5.7	14.2
of which							
Trade credits and advances	AF.81	0.2	0.3	0.2	0.2	0.2	0.2
<b>Total</b>	<b>AF</b>	<b>689.6</b>	<b>706.2</b>	<b>670.3</b>	<b>644.8</b>	<b>620.0</b>	<b>697.3</b>

<sup>1</sup> Including deposits with building and loan associations.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	102.7	106.6	125.8	121.1	118.0	150.5
short-term debt securities	AF.31	4.9	4.5	5.6	3.0	2.3	2.9
long-term debt securities	AF.32	97.8	102.1	120.2	118.1	115.7	147.6
Memo item							
Debt securities held by domestic sectors		57.8	58.2	71.2	72.5	76.6	81.8
Non-financial corporations		0.8	0.8	1.7	1.4	1.8	1.7
Financial corporations		53.0	52.4	62.7	63.7	66.7	71.0
General government		0.0	0.0	0.0	0.0	0.0	0.1
Households		4.0	5.0	6.7	7.4	8.0	9.1
Debt securities held by the rest of the world		44.9	48.4	54.6	48.6	41.4	68.6
Loans	AF.4	607.1	673.7	653.9	666.8	666.5	705.9
short-term loans	AF.41	261.1	277.2	287.8	305.6	316.7	342.0
long-term loans	AF.42	345.9	396.6	366.0	361.2	349.8	364.0
Memo item							
Loans granted by domestic sectors		153.4	182.6	155.7	169.9	180.0	192.1
Non-financial corporations		73.1	84.4	56.7	62.0	68.2	74.5
Monetary financial institutions		80.3	98.1	99.0	107.9	111.7	117.6
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		453.7	491.2	498.1	496.9	486.5	513.9
Equity and investment fund shares	AF.5	35.1	55.6	66.1	58.1	71.3	105.4
Equity	AF.51	35.1	55.6	66.1	58.1	71.3	105.4
Listed shares held by domestic sectors	AF.511	11.9	17.6	19.8	19.7	23.8	27.5
Non-financial corporations		1.5	6.8	4.8	4.7	5.3	5.0
Financial corporations		8.2	8.4	11.8	11.7	14.0	17.4
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		2.3	2.5	3.2	3.3	4.5	5.1
Listed shares held by the rest of the world	AF.511	9.3	23.9	38.2	32.2	42.5	34.9
Unlisted shares	AF.512	11.8	12.0	5.9	3.8	2.4	2.6
Other equity	AF.519	1.9	2.0	2.1	2.4	2.6	40.4
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	3.1	3.6	3.8	4.2	4.2	4.2
Financial derivatives and employee stock options	AF.7	6.8	9.6	8.2	8.4	6.7	1.6
Other accounts payable	AF.8	2.9	3.6	3.5	3.4	6.0	9.7
of which							
Trade credits and advances	AF.81	0.2	0.2	0.1	0.2	0.1	0.1
<b>Total</b>	<b>AF</b>	<b>757.7</b>	<b>852.7</b>	<b>861.3</b>	<b>862.0</b>	<b>872.7</b>	<b>977.4</b>

<sup>1</sup> Including deposits with building and loan associations.

## VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 20.57	- 18.09	- 35.70	- 28.28	- 30.36	- 27.15
Currency	F.21	- 0.12	0.09	- 0.11	0.23	0.16	0.00
Transferable deposits	F.22	- 3.41	4.74	1.82	- 4.65	3.14	- 1.59
Other deposits	F.29	- 17.04	- 22.92	- 37.40	- 23.86	- 33.67	- 25.56
Time deposits <sup>1</sup>		- 16.43	- 22.03	- 35.94	- 23.34	- 32.96	- 25.33
short-term time deposits		- 4.06	0.01	- 2.60	- 2.53	- 3.58	- 1.25
long-term time deposits		- 12.37	- 22.04	- 33.34	- 20.81	- 29.38	- 24.07
Savings certificates		- 0.61	- 0.84	- 1.50	- 0.53	- 0.72	- 0.19
Savings deposits		0.00	- 0.05	0.04	0.01	0.02	- 0.04
short-term savings deposits		0.01	- 0.02	0.04	0.02	0.02	- 0.03
long-term savings deposits		- 0.00	- 0.03	- 0.00	- 0.01	- 0.01	- 0.00
Debt securities	F.3	22.53	32.65	32.80	38.44	32.85	17.28
short-term debt securities	F.31	- 0.87	- 0.14	0.11	0.17	2.82	- 2.10
long-term debt securities	F.32	23.40	32.79	32.69	38.27	30.03	19.38
Memo item							
Debt securities of domestic sectors		7.58	10.06	9.28	10.28	8.64	4.42
Non-financial corporations		0.65	1.43	0.83	1.31	1.32	0.42
Financial corporations		2.92	4.33	3.70	3.91	3.47	1.84
General government		4.00	4.30	4.74	5.06	3.86	2.16
Debt securities of the rest of the world		14.95	22.59	23.52	28.16	24.21	12.86
Loans	F.4	5.70	15.79	11.96	2.61	4.31	16.50
short-term loans	F.41	- 4.22	6.41	4.45	- 6.10	- 2.23	0.99
long-term loans	F.42	9.92	9.37	7.51	8.71	6.53	15.51
Memo item							
Loans to domestic sectors		5.38	8.64	7.15	7.00	5.94	14.98
Non-financial corporations		6.25	4.51	5.67	6.06	5.11	12.20
Financial corporations		- 0.15	3.36	3.38	2.51	- 1.64	1.17
General government		- 0.79	1.06	- 1.00	- 3.58	- 0.78	- 2.44
Households		0.07	- 0.28	- 0.91	2.01	3.25	4.05
Loans to the rest of the world		0.32	7.15	4.82	- 4.38	- 1.64	1.52
Equity and investment fund shares	F.5	58.44	79.03	83.37	85.98	62.45	65.24
Equity	F.51	- 3.49	4.05	8.19	19.95	1.38	10.67
Listed shares of domestic sectors	F.511	- 1.55	- 0.66	- 2.11	- 0.13	0.18	- 1.02
Non-financial corporations		- 0.71	- 0.37	- 2.13	- 0.49	0.49	- 1.17
Financial corporations		- 0.84	- 0.29	0.03	0.36	- 0.31	0.15
Listed shares of the rest of the world	F.511	1.13	- 0.33	- 0.40	- 1.15	1.68	0.77
Unlisted shares	F.512	8.08	9.59	15.51	16.15	9.15	16.13
Other equity	F.519	- 11.15	- 4.55	- 4.83	5.07	- 9.62	- 5.21
Investment fund shares	F.52	61.93	74.98	75.19	66.03	61.07	54.57
Money-market fund shares	F.521	0.07	0.12	0.74	0.29	2.13	- 0.80
Non-MMF investment fund shares	F.522	61.86	74.86	74.45	65.74	58.94	55.37
Insurance, pension and standardised guarantee schemes	F.6	1.09	4.63	8.50	- 7.19	5.67	1.56
Financial derivatives and employee stock options	F.7	2.70	- 1.79	- 1.96	0.20	1.62	0.64
Other accounts receivable	F.8	- 1.37	5.62	2.87	0.55	2.03	1.66
<b>Total</b>	<b>F</b>	<b>68.52</b>	<b>117.83</b>	<b>101.85</b>	<b>92.31</b>	<b>78.56</b>	<b>75.74</b>

<sup>1</sup> Including deposits with building and loan associations.



VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 5.03	- 0.21	1.57	0.10	- 0.26	1.18
short-term debt securities	F.31	- 0.81	0.09	0.68	- 0.56	- 0.10	0.12
long-term debt securities	F.32	- 4.22	- 0.30	0.89	0.66	- 0.17	1.06
Memo item							
Debt securities purchased by domestic sectors		0.48	0.50	0.56	0.14	0.35	0.66
Non-financial corporations		- 0.06	- 0.01	0.05	0.03	0.01	0.02
Financial corporations		0.59	0.76	0.44	0.10	0.33	0.64
General government		0.00	0.00	0.00	0.00	0.01	0.00
Households		- 0.06	- 0.25	0.08	0.01	0.01	- 0.00
Debt securities purchased by the rest of the world		- 5.51	- 0.71	1.01	- 0.04	- 0.62	0.52
Loans	F.4	- 1.89	5.43	8.97	- 3.60	- 1.04	1.73
short-term loans	F.41	- 4.38	3.88	6.80	- 7.48	0.03	1.11
long-term loans	F.42	2.48	1.55	2.16	3.88	- 1.06	0.62
Memo item							
Loans granted by domestic sectors		- 0.17	2.70	3.60	2.37	- 1.54	1.13
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		- 0.02	- 0.66	0.22	- 0.14	0.10	- 0.04
Financial corporations other than MFIs		- 0.15	3.36	3.38	2.51	- 1.64	1.17
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 1.72	2.73	5.37	- 5.98	0.51	0.59
Equity and investment fund shares	F.5	- 0.02	0.13	1.32	0.59	0.01	0.06
Equity	F.51	- 0.02	0.13	1.32	0.59	0.01	0.06
Listed shares purchased by domestic sectors	F.511	- 0.72	0.82	- 0.08	2.17	- 1.20	- 0.71
Non-financial corporations		- 0.00	0.05	- 1.21	0.06	- 0.10	0.17
Financial corporations		- 0.31	- 0.19	0.51	0.35	- 0.53	- 1.58
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		- 0.41	0.96	0.62	1.75	- 0.57	0.71
Listed shares purchased by rest of the world	F.511	0.66	- 0.81	0.08	- 2.17	1.20	0.80
Unlisted shares	F.512	0.04	0.12	1.32	0.59	0.01	- 0.03
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	72.57	99.31	87.09	67.35	83.64	73.10
Financial derivatives and employee stock options	F.7	0.54	- 0.19	- 0.01	0.06	0.15	0.57
Other accounts payable	F.8	- 2.59	6.84	- 1.74	29.25	- 3.66	1.43
<b>Total</b>	<b>F</b>	<b>63.58</b>	<b>111.32</b>	<b>97.20</b>	<b>93.74</b>	<b>78.84</b>	<b>78.06</b>

1 Including deposits with building and loan associations.

## VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	541.3	523.7	488.7	459.6	425.5	394.7
Currency	AF.21	0.1	0.2	0.1	0.3	0.5	0.5
Transferable deposits	AF.22	19.5	24.2	26.0	21.4	24.1	22.3
Other deposits	AF.29	521.7	499.4	462.6	437.9	400.9	371.9
Time deposits <sup>1</sup>		512.1	490.8	455.5	431.5	395.2	366.4
short-term time deposits		17.5	17.5	14.6	12.1	8.2	6.8
long-term time deposits		494.7	473.3	440.8	419.5	387.0	359.6
Savings certificates		9.3	8.4	6.9	6.2	5.5	5.3
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
short-term savings deposits		0.1	0.1	0.2	0.2	0.2	0.2
long-term savings deposits		0.1	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	303.4	372.7	382.8	424.0	450.3	463.4
short-term debt securities	AF.31	2.2	2.1	2.2	2.5	5.2	3.2
long-term debt securities	AF.32	301.2	370.6	380.6	421.5	445.0	460.2
Memo item							
Debt securities of domestic sectors		98.8	106.7	104.8	113.9	116.7	117.3
Non-financial corporations		9.6	13.0	12.3	14.8	17.1	14.6
Financial corporations		45.0	43.5	41.3	45.2	46.1	45.2
General government		44.2	50.2	51.3	53.9	53.5	57.4
Debt securities of the rest of the world		204.6	266.1	278.0	310.1	333.6	346.1
Loans	AF.4	294.4	310.5	322.7	325.5	329.4	346.0
short-term loans	AF.41	51.6	58.4	63.1	57.1	54.5	55.6
long-term loans	AF.42	242.7	252.1	259.6	268.3	274.9	290.4
Memo item							
Loans to domestic sectors		243.4	252.1	259.2	266.2	272.2	287.2
Non-financial corporations		20.3	24.8	30.5	36.5	41.6	53.8
Financial corporations		45.3	48.6	52.0	54.5	52.9	54.0
General government		100.4	101.4	100.4	96.8	96.1	93.6
Households		77.5	77.2	76.3	78.3	81.6	85.6
Loans to the rest of the world		50.9	58.4	63.5	59.2	57.2	58.8
Equity and investment fund shares	AF.5	871.0	1 007.5	1 086.9	1 203.9	1 289.6	1 301.5
Equity	AF.51	196.0	201.7	213.1	236.5	240.4	250.8
Listed shares of domestic sectors	AF.511	11.3	10.7	9.9	10.5	11.9	9.1
Non-financial corporations		4.4	4.2	2.6	2.4	3.5	1.6
Financial corporations		6.9	6.5	7.3	8.1	8.4	7.4
Listed shares of the rest of the world	AF.511	4.2	3.2	3.1	2.0	3.9	3.9
Unlisted shares	AF.512	150.5	165.4	181.5	197.5	201.4	221.8
Other equity	AF.519	30.0	22.3	18.7	26.6	23.1	16.1
Investment fund shares	AF.52	674.9	805.9	873.7	967.4	1 049.2	1 050.7
Money-market fund shares	AF.521	0.6	0.7	1.4	1.8	4.0	3.1
Non-MMF investment fund shares	AF.522	674.3	805.2	872.3	965.7	1 045.2	1 047.6
Insurance, pension and standardised guarantee schemes	AF.6	64.2	68.8	77.3	70.1	75.8	77.3
Financial derivatives and employee stock options	AF.7	6.0	6.4	4.5	4.4	4.2	3.8
Other accounts receivable	AF.8	59.2	64.8	67.7	68.2	70.3	71.9
<b>Total</b>	<b>AF</b>	<b>2 139.3</b>	<b>2 354.5</b>	<b>2 430.5</b>	<b>2 555.7</b>	<b>2 644.9</b>	<b>2 658.6</b>

<sup>1</sup> Including deposits with building and loan associations.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	17.6	18.5	20.1	20.4	19.7	20.7
short-term debt securities	AF.31	0.6	0.7	1.6	1.0	0.9	1.0
long-term debt securities	AF.32	17.0	17.8	18.6	19.4	18.8	19.7
Memo item							
Debt securities held by domestic sectors		10.7	9.1	7.1	6.7	6.3	5.2
Non-financial corporations		0.2	0.2	0.2	0.2	0.2	0.2
Financial corporations		9.6	8.2	6.1	5.7	5.4	4.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.9	0.7	0.8	0.8	0.7	0.7
Debt securities held by the rest of the world		7.0	9.4	13.1	13.7	13.3	15.5
Loans	AF.4	66.0	72.2	81.1	77.6	76.3	78.2
short-term loans	AF.41	36.5	41.1	48.0	40.6	40.5	41.6
long-term loans	AF.42	29.5	31.1	33.1	37.0	35.9	36.6
Memo item							
Loans granted by domestic sectors		48.7	51.4	54.8	57.1	55.6	56.8
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		3.4	2.8	2.8	2.6	2.7	2.7
Financial corporations other than MFIs		45.3	48.6	52.0	54.5	52.9	54.0
General government		.	.	.	.	.	.
Loans granted by the rest of the world		17.4	20.9	26.3	20.5	20.7	21.4
Equity and investment fund shares	AF.5	197.7	202.7	255.5	249.9	279.9	259.7
Equity	AF.51	197.7	202.7	255.5	249.9	279.9	259.7
Listed shares held by domestic sectors	AF.511	35.8	34.6	41.4	42.0	46.4	44.3
Non-financial corporations		2.2	2.0	0.9	1.0	1.0	1.1
Financial corporations		20.4	17.7	22.2	21.6	23.6	21.6
General government		0.1	0.1	0.1	0.2	0.2	0.3
Households		13.1	14.7	18.1	19.3	21.6	21.4
Listed shares held by the rest of the world	AF.511	67.8	68.2	79.1	72.4	81.1	74.5
Unlisted shares	AF.512	94.0	100.0	134.9	135.5	152.4	140.9
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	1 772.4	1 878.7	1 969.5	2 040.8	2 130.2	2 203.3
Financial derivatives and employee stock options	AF.7	0.9	1.1	1.1	1.2	0.8	1.1
Other accounts payable	AF.8	98.4	101.5	104.4	116.4	110.4	111.8
<b>Total</b>	<b>AF</b>	<b>2 153.0</b>	<b>2 274.8</b>	<b>2 431.7</b>	<b>2 506.3</b>	<b>2 617.3</b>	<b>2 674.8</b>

<sup>1</sup> Including deposits with building and loan associations.

## VIII General government (Sector S.13 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 16.40	14.39	10.61	17.41	27.32	7.39
Currency	F.21	0.01	0.03	0.06	- 0.04	- 0.04	0.00
Transferable deposits	F.22	- 14.87	1.76	14.55	20.98	35.85	2.24
Other deposits	F.29	- 1.54	12.60	- 4.01	- 3.54	- 8.50	5.16
Time deposits <sup>1</sup>		- 2.10	11.81	- 5.18	- 4.35	- 8.29	5.33
short-term time deposits		8.10	23.63	- 3.51	- 2.63	- 5.43	- 6.27
long-term time deposits		- 10.20	- 11.82	- 1.67	- 1.72	- 2.86	11.60
Savings certificates		0.06	0.64	1.19	0.72	0.07	- 0.23
Savings deposits		0.50	0.15	- 0.02	0.10	- 0.27	0.05
short-term savings deposits		0.33	0.13	0.17	0.16	- 0.45	0.02
long-term savings deposits		0.17	0.02	- 0.19	- 0.07	0.18	0.03
Debt securities	F.3	- 7.48	- 11.02	- 3.26	0.03	- 8.64	- 1.87
short-term debt securities	F.31	- 0.32	- 0.03	- 0.03	0.45	- 0.22	- 0.18
long-term debt securities	F.32	- 7.16	- 10.98	- 3.22	- 0.43	- 8.42	- 1.70
Memo item							
Debt securities of domestic sectors		0.19	- 0.94	0.96	0.47	3.42	2.30
Non-financial corporations		- 0.05	0.00	0.02	0.01	0.01	0.01
Financial corporations		0.14	- 0.95	0.25	0.36	2.12	1.53
General government		0.11	0.01	0.68	0.10	1.28	0.76
Debt securities of the rest of the world		- 7.68	- 10.08	- 4.21	- 0.45	- 12.06	- 4.17
Loans	F.4	- 3.68	- 3.89	- 13.16	- 7.59	0.74	- 4.63
short-term loans	F.41	- 4.08	3.17	1.29	- 4.19	2.80	0.49
long-term loans	F.42	0.40	- 7.05	- 14.45	- 3.40	- 2.06	- 5.12
Memo item							
Loans to domestic sectors		- 17.38	- 7.41	- 4.55	- 2.36	2.17	2.60
Non-financial corporations		- 23.13	- 8.03	- 6.83	3.22	0.09	3.61
Financial corporations		6.07	0.00	0.00	0.00	0.00	0.00
General government		- 0.32	0.62	2.28	- 5.58	2.08	- 1.01
Households		.	.	.	.	.	.
Loans to the rest of the world		13.70	3.52	- 8.61	- 5.22	- 1.43	- 7.23
Equity and investment fund shares	F.5	10.68	5.68	0.77	1.27	6.47	9.82
Equity	F.51	9.30	4.52	- 1.16	- 1.47	4.52	5.52
Listed shares of domestic sectors	F.511	- 0.62	0.03	0.11	0.07	0.53	0.52
Non-financial corporations		- 0.88	0.03	0.11	0.07	0.51	0.53
Financial corporations		0.27	0.00	0.00	0.00	0.02	- 0.01
Listed shares of the rest of the world	F.511	0.03	0.03	0.11	0.07	0.53	0.52
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	9.88	4.46	- 1.37	- 1.62	3.47	4.48
Investment fund shares	F.52	1.37	1.16	1.93	2.73	1.94	4.30
Money-market fund shares	F.521	0.00	0.03	0.07	0.00	- 0.00	0.02
Non-MMF investment fund shares	F.522	1.37	1.13	1.86	2.73	1.94	4.28
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.02	0.02	0.02
Financial derivatives and employee stock options	F.7	1.24	1.57	0.75	0.85	0.93	0.74
Other accounts receivable	F.8	- 0.41	3.24	- 4.06	- 4.17	- 8.68	- 6.16
of which							
Trade credits and advances	F.81	0.55	- 0.20	0.62	0.19	- 0.27	0.16
<b>Total</b>	<b>F</b>	<b>- 16.03</b>	<b>9.99</b>	<b>- 8.31</b>	<b>7.82</b>	<b>18.15</b>	<b>5.32</b>

<sup>1</sup> Including deposits with building and loan associations.

VIII General government (Sector S.13 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.85	1.56	2.15	1.54	- 1.19	0.18
Currency	F.21	0.31	0.34	0.40	0.34	0.35	0.39
Transferable deposits	F.22	0.54	1.22	1.76	1.20	- 1.54	- 0.20
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	8.81	7.73	- 17.05	- 9.10	- 15.82	- 26.49
short-term debt securities	F.31	- 20.65	- 14.95	- 8.77	4.68	- 18.62	3.90
long-term debt securities	F.32	29.46	22.68	- 8.28	- 13.78	2.81	- 30.39
Memo item							
Debt securities purchased by domestic sectors		3.24	3.29	86.16	124.03	88.35	26.25
Non-financial corporations		0.04	- 0.60	- 0.42	- 0.82	- 1.82	- 0.25
Financial corporations		6.77	6.60	88.58	127.47	90.21	26.23
General government		0.11	0.01	0.68	0.10	1.28	0.76
Households		- 3.68	- 2.73	- 2.68	- 2.74	- 1.33	- 0.51
Debt securities purchased by the rest of the world		5.57	4.44	- 103.21	- 133.13	- 104.16	- 52.74
Loans	F.4	- 23.69	- 20.12	- 23.31	- 13.33	- 25.03	- 29.26
short-term loans	F.41	- 23.58	- 4.56	- 10.03	1.28	- 4.53	- 11.88
long-term loans	F.42	- 0.12	- 15.56	- 13.29	- 14.61	- 20.50	- 17.37
Memo item							
Loans granted by domestic sectors		- 21.45	- 13.08	- 10.00	- 10.63	- 15.23	- 29.59
Non-financial corporations		0.16	0.08	0.20	0.20	0.29	0.20
Monetary financial institutions		- 25.28	- 14.84	- 11.48	- 1.66	- 16.82	- 26.33
Financial corporations other than MFIs		3.99	1.06	- 1.00	- 3.58	- 0.78	- 2.44
General government		- 0.32	0.62	2.28	- 5.58	2.08	- 1.01
Loans granted by the rest of the world		- 2.24	- 7.04	- 13.31	- 2.70	- 9.80	0.33
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	1.98	4.13	6.04	- 0.04	26.18	2.87
of which							
Trade credits and advances	F.81	1.99	4.15	6.05	- 0.02	2.31	3.16
Total	F	- 12.06	- 6.70	- 32.17	- 20.93	- 15.86	- 52.69

<sup>1</sup> Including deposits with building and loan associations.

## VIII General government (Sector S.13 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	257.8	296.0	307.8	324.1	353.3	364.1
Currency	AF.21	0.4	0.4	0.5	0.4	0.4	0.4
Transferable deposits	AF.22	51.3	55.3	69.8	90.8	126.1	128.6
Other deposits	AF.29	206.1	240.3	237.5	232.9	226.8	235.1
Time deposits <sup>1</sup>		200.9	234.2	230.2	224.5	218.8	227.2
short-term time deposits		118.0	161.8	159.2	154.6	149.1	143.0
long-term time deposits		82.9	72.4	71.0	69.9	69.6	84.2
Savings certificates		1.6	2.3	3.5	4.5	4.4	4.2
Savings deposits		3.6	3.8	3.7	3.9	3.6	3.7
short-term savings deposits		2.9	3.0	3.2	3.3	2.9	3.1
long-term savings deposits		0.7	0.7	0.5	0.6	0.7	0.6
Debt securities	AF.3	130.7	136.1	142.0	145.3	132.2	130.0
short-term debt securities	AF.31	0.3	0.1	0.0	0.5	0.3	0.1
long-term debt securities	AF.32	130.3	136.1	142.0	144.8	131.9	129.9
Memo item							
Debt securities of domestic sectors		13.0	12.5	13.4	13.9	17.4	19.7
Non-financial corporations		0.1	0.1	0.1	0.1	0.1	0.1
Financial corporations		8.9	8.2	8.4	8.7	10.8	12.3
General government		4.0	4.2	5.0	5.1	6.5	7.3
Debt securities of the rest of the world		117.7	123.6	128.6	131.4	114.8	110.3
Loans	AF.4	193.0	189.2	176.1	168.5	169.3	164.7
short-term loans	AF.41	37.8	40.9	42.2	38.0	40.8	41.3
long-term loans	AF.42	155.3	148.2	133.8	130.5	128.4	123.3
Memo item							
Loans to domestic sectors		85.3	80.2	75.0	71.4	72.6	74.1
Non-financial corporations		71.7	65.9	58.4	60.4	59.5	62.0
Financial corporations		0.0	0.0	0.0	0.0	0.0	0.0
General government		13.7	14.3	16.6	11.0	13.1	12.1
Households		.	.	.	.	.	.
Loans to the rest of the world		107.7	109.0	101.1	97.1	96.7	90.6
Equity and investment fund shares	AF.5	413.8	425.2	440.7	451.8	475.7	488.8
Equity	AF.51	399.6	409.0	420.6	427.7	447.5	457.4
Listed shares of domestic sectors	AF.511	37.7	37.5	45.5	46.0	54.6	50.2
Non-financial corporations		35.2	35.2	43.4	44.4	51.8	48.7
Financial corporations		2.5	2.3	2.1	1.6	2.8	1.4
Listed shares of the rest of the world	AF.511	1.0	1.1	1.4	1.7	2.8	3.5
Unlisted shares	AF.512	34.1	33.3	32.4	33.2	32.9	32.9
Other equity	AF.519	326.8	337.1	341.2	346.7	357.3	370.9
Investment fund shares	AF.52	14.3	16.2	20.1	24.1	28.2	31.4
Money-market fund shares	AF.521	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment fund shares	AF.522	14.2	16.1	20.1	24.1	28.2	31.4
Insurance, pension and standardised guarantee schemes	AF.6	0.8	0.8	0.9	0.9	0.9	0.9
Financial derivatives and employee stock options	AF.7	- 22.8	- 35.3	- 33.2	- 46.4	- 42.3	- 38.6
Other accounts receivable	AF.8	96.0	97.8	88.9	87.0	91.9	87.3
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>1 069.4</b>	<b>1 109.9</b>	<b>1 123.2</b>	<b>1 131.3</b>	<b>1 181.1</b>	<b>1 197.2</b>

<sup>1</sup> Including deposits with building and loan associations.

## VIII General government (Sector S.13 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	10.6	12.2	14.3	15.8	14.7	13.8
Currency	AF.21	8.0	8.3	8.7	9.1	9.4	8.7
Transferable deposits	AF.22	2.6	3.8	5.6	6.8	5.2	5.0
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1 686.1	1 795.9	1 773.3	1 773.4	1 725.0	1 694.9
short-term debt securities	AF.31	85.8	72.6	65.7	69.8	48.9	52.8
long-term debt securities	AF.32	1 600.3	1 723.3	1 707.6	1 703.5	1 676.1	1 642.1
Memo item							
Debt securities held by domestic sectors		417.2	446.6	521.6	639.8	701.9	724.8
Non-financial corporations		6.1	5.7	5.2	4.4	2.5	2.3
Financial corporations		390.9	422.8	500.3	621.8	686.0	708.8
General government		4.0	4.2	5.0	5.1	6.5	7.3
Households		16.3	13.9	11.1	8.5	7.0	6.4
Debt securities held by the rest of the world		1 268.9	1 349.3	1 251.8	1 133.6	1 023.1	970.1
Loans	AF.4	657.6	640.6	619.7	607.2	580.6	551.6
short-term loans	AF.41	102.8	100.2	91.5	93.2	87.3	75.4
long-term loans	AF.42	554.9	540.4	528.3	514.0	493.3	476.2
Memo item							
Loans granted by domestic sectors		547.9	535.4	526.0	516.7	500.3	471.0
Non-financial corporations		6.3	6.3	6.5	6.7	7.0	7.2
Monetary financial institutions		427.6	413.3	402.4	402.1	384.1	358.1
Financial corporations other than MFIs		100.4	101.4	100.4	96.8	96.1	93.6
General government		13.7	14.3	16.6	11.0	13.1	12.1
Loans granted by the rest of the world		109.7	105.3	93.8	90.5	80.3	80.6
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	37.0	39.3	41.8	43.7	71.9	71.5
of which							
Trade credits and advances	AF.81	33.5	35.8	38.4	40.2	44.6	44.5
<b>Total</b>	<b>AF</b>	<b>2 391.4</b>	<b>2 488.0</b>	<b>2 449.2</b>	<b>2 440.1</b>	<b>2 392.1</b>	<b>2 331.8</b>

<sup>1</sup> Including deposits with building and loan associations.

## IX Households (Sector S.14 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	63.87	85.82	96.67	114.85	106.17	140.00
Currency	F.21	8.08	15.64	25.51	21.18	19.73	32.22
Transferable deposits	F.22	89.41	73.84	100.96	105.26	99.72	109.62
Other deposits	F.29	- 33.62	- 3.67	- 29.80	- 11.58	- 13.27	- 1.84
Time deposits <sup>1</sup>		- 9.78	8.74	- 9.22	1.28	- 4.03	6.79
short-term time deposits		- 16.61	- 0.14	- 10.55	- 1.70	- 6.36	- 1.12
long-term time deposits		6.83	8.88	1.33	2.99	2.33	7.91
Savings certificates		- 15.59	- 10.55	- 9.50	- 5.52	- 4.52	- 4.68
Savings deposits		- 8.25	- 1.86	- 11.09	- 7.34	- 4.72	- 3.94
short-term savings deposits		3.49	- 1.99	3.81	2.58	2.23	1.48
long-term savings deposits		- 11.74	0.14	- 14.90	- 9.92	- 6.95	- 5.42
Debt securities	F.3	- 18.67	- 18.89	- 18.40	- 12.80	- 8.14	1.81
short-term debt securities	F.31	- 0.46	- 0.71	0.75	- 0.16	- 0.20	- 0.13
long-term debt securities	F.32	- 18.21	- 18.18	- 19.15	- 12.63	- 7.93	1.94
Memo item							
Debt securities of domestic sectors		- 15.54	- 15.66	- 10.06	- 4.13	- 5.09	2.28
Non-financial corporations		1.03	- 0.08	0.36	- 0.01	- 1.43	- 0.09
Financial corporations		- 12.89	- 12.92	- 7.42	- 2.48	- 2.68	2.83
General government		- 3.68	- 2.67	- 2.99	- 1.65	- 0.99	- 0.46
Debt securities of the rest of the world		- 3.13	- 3.23	- 8.34	- 8.66	- 3.05	- 0.48
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	9.08	36.28	47.95	45.78	55.13	39.42
Equity	F.51	- 0.89	11.62	16.62	21.65	14.69	18.92
Listed shares of domestic sectors	F.511	- 6.18	4.25	4.17	9.37	0.90	9.46
Non-financial corporations		- 5.52	2.22	3.88	6.09	0.54	6.33
Financial corporations		- 0.66	2.03	0.28	3.28	0.36	3.14
Listed shares of the rest of the world	F.511	3.13	3.60	8.00	6.94	9.66	4.41
Unlisted shares	F.512	- 0.84	1.37	2.05	2.95	1.73	2.64
Other equity	F.519	3.01	2.40	2.40	2.40	2.40	2.40
Investment fund shares	F.52	9.96	24.66	31.33	24.13	40.44	20.51
Money-market fund shares	F.521	- 0.30	- 0.34	- 0.57	- 0.53	- 0.28	- 0.33
Non-MMF investment fund shares	F.522	10.26	25.00	31.90	24.66	40.72	20.84
Insurance, pension and standardised guarantee schemes	F.6	77.09	91.63	82.62	72.95	88.75	71.40
Non-life insurance technical reserves	F.61	26.02	22.85	20.09	15.58	20.23	16.84
Life insurance and annuity entitlements	F.62	31.69	31.93	31.69	24.79	37.68	32.66
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	19.38	36.84	30.85	32.58	30.84	21.91
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	13.50	- 32.75	- 17.31	- 19.49	- 30.79	- 17.37
<b>Total</b>	<b>F</b>	<b>144.87</b>	<b>162.07</b>	<b>191.54</b>	<b>201.31</b>	<b>211.12</b>	<b>235.27</b>

<sup>1</sup> Including deposits with building and loan associations.



IX Households (Sector S14 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	12.00	20.59	38.20	47.46	55.55	68.25
short-term loans	F.41	- 3.27	- 1.98	- 3.17	- 4.31	- 2.19	2.44
long-term loans	F.42	15.27	22.57	41.36	51.76	57.74	65.81
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		12.00	20.59	38.20	47.46	55.55	68.25
Monetary financial institutions		12.60	18.87	39.35	42.87	49.99	61.72
Financial corporations other than MFIs		- 0.60	1.72	- 1.16	4.59	5.57	6.52
Loans granted by the rest of the world		0.00	0.00	0.00	0.00	0.00	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		18.89	24.87	35.63	41.92	47.41	57.25
Consumer loans		- 0.30	1.21	5.44	9.78	11.25	11.14
Entrepreneurial loans		- 6.59	- 5.49	- 2.88	- 4.24	- 3.11	- 0.14
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Non-life insurance technical reserves	F.61	.	.	.	.	.	.
Life insurance and annuity entitlements	F.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	- 0.01	0.78	- 1.14	- 0.23	0.53	0.08
Total	F	11.99	21.37	37.06	47.23	56.09	68.32

<sup>1</sup> Including deposits with building and loan associations.

## IX Households (Sector S.14 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 910.8	1 998.1	2 094.8	2 208.7	2 313.7	2 455.5
Currency	AF.21	112.0	127.7	153.2	174.4	194.1	226.3
Transferable deposits	AF.22	907.8	981.4	1 082.4	1 188.0	1 287.7	1 397.1
Other deposits	AF.29	891.0	889.0	859.3	846.4	831.9	832.1
Time deposits <sup>1</sup>		245.9	256.4	246.8	248.7	245.4	252.4
short-term time deposits		72.3	73.9	63.1	61.5	55.1	54.0
long-term time deposits		173.6	182.4	183.8	187.3	190.3	198.4
Savings certificates		55.6	45.0	35.8	28.4	21.9	19.1
Savings deposits		589.6	587.7	576.6	569.3	564.6	560.6
short-term savings deposits		516.2	515.4	518.2	520.8	525.5	525.6
long-term savings deposits		73.4	72.3	58.4	48.5	39.1	35.1
Debt securities	AF.3	179.0	162.2	139.8	127.4	120.5	115.7
short-term debt securities	AF.31	2.7	2.1	2.9	2.7	2.5	2.1
long-term debt securities	AF.32	176.3	160.1	136.9	124.7	118.0	113.6
Memo item							
Debt securities of domestic sectors		116.9	102.4	89.4	85.6	82.5	79.9
Non-financial corporations		14.2	14.1	13.4	13.9	12.5	12.1
Financial corporations		90.7	78.7	69.5	66.7	66.1	64.4
General government		12.0	9.6	6.5	5.0	3.9	3.4
Debt securities of the rest of the world		62.0	59.8	50.3	41.8	37.9	35.9
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	885.9	951.4	1 040.7	1 105.7	1 215.8	1 138.9
Equity	AF.51	487.6	508.9	555.9	587.9	639.7	583.2
Listed shares of domestic sectors	AF.511	167.4	169.7	188.9	200.8	226.4	183.0
Non-financial corporations		140.4	142.1	158.7	169.8	190.3	151.0
Financial corporations		26.9	27.6	30.3	31.0	36.1	32.0
Listed shares of the rest of the world	AF.511	55.8	64.0	74.8	86.8	101.0	98.2
Unlisted shares	AF.512	66.1	69.3	78.2	85.5	96.8	83.3
Other equity	AF.519	198.3	206.0	214.0	214.8	215.5	218.7
Investment fund shares	AF.52	398.3	442.5	484.8	517.8	576.2	555.7
Money-market fund shares	AF.521	4.4	4.0	3.4	2.8	2.7	2.3
Non-MMF investment fund shares	AF.522	393.8	438.5	481.4	515.0	573.5	553.4
Insurance, pension and standardised guarantee schemes	AF.6	1 847.0	1 944.9	2 030.4	2 106.9	2 201.4	2 274.3
Non-life insurance technical reserves	AF.61	291.3	307.2	324.3	339.9	360.1	376.9
Life insurance and annuity entitlements	AF.62	847.3	885.6	919.5	947.8	991.4	1 025.7
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63-AF.65	708.3	752.1	786.6	819.2	849.8	871.7
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	36.7	35.8	37.1	32.6	31.1	31.5
<b>Total</b>	<b>AF</b>	<b>4 859.4</b>	<b>5 092.5</b>	<b>5 342.8</b>	<b>5 581.4</b>	<b>5 882.5</b>	<b>6 016.0</b>

<sup>1</sup> Including deposits with building and loan associations.

IX Households (Sector S14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1 549.6	1 570.5	1 606.6	1 654.7	1 711.9	1 775.6
short-term loans	AF.41	66.4	64.6	60.9	56.6	54.4	58.1
long-term loans	AF.42	1 483.2	1 505.9	1 545.8	1 598.1	1 657.5	1 717.5
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1 549.6	1 570.5	1 606.6	1 654.7	1 711.9	1 775.6
Monetary financial institutions		1 458.4	1 477.6	1 514.9	1 558.3	1 610.0	1 667.2
Financial corporations other than MFIs		91.2	92.9	91.8	96.4	101.9	108.5
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1 092.9	1 118.0	1 153.8	1 195.8	1 247.4	1 307.9
Consumer loans		188.7	188.9	191.9	201.8	211.8	218.1
Entrepreneurial loans		268.0	263.6	260.9	257.0	252.7	249.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Non-life insurance technical reserves	AF.61	.	.	.	.	.	.
Life insurance and annuity entitlements	AF.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63-AF.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	15.5	16.4	15.1	15.4	16.3	16.2
Total	AF	1 565.1	1 587.0	1 621.7	1 670.1	1 728.3	1 791.9

<sup>1</sup> Including deposits with building and loan associations.

## X Non-profit institutions serving households (Sector S.15 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 0.41	3.13	1.54	2.74	0.49	- 0.13
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.25	3.20	3.89	3.05	1.32	0.87
Other deposits	F.29	- 1.66	- 0.06	- 2.35	- 0.30	- 0.83	- 1.00
Time deposits <sup>1</sup>		- 0.73	0.53	- 1.63	0.51	0.07	- 0.13
short-term time deposits		- 0.75	0.39	- 1.73	0.68	0.17	- 0.39
long-term time deposits		0.03	0.14	0.10	- 0.17	- 0.10	0.26
Savings certificates		- 0.49	- 0.32	- 0.26	- 0.27	- 0.32	- 0.26
Savings deposits		- 0.44	- 0.28	- 0.46	- 0.54	- 0.58	- 0.61
short-term savings deposits		- 0.32	- 0.29	- 0.02	- 0.12	- 0.29	- 0.48
long-term savings deposits		- 0.12	0.01	- 0.44	- 0.42	- 0.29	- 0.13
Debt securities	F.3	- 0.48	- 2.47	- 1.18	- 1.35	2.33	1.56
short-term debt securities	F.31	- 0.28	0.05	- 0.67	1.10	1.13	- 0.23
long-term debt securities	F.32	- 0.21	- 2.53	- 0.51	- 2.45	1.20	1.79
Memo item							
Debt securities of domestic sectors		- 1.04	- 2.14	- 0.35	- 1.24	0.31	0.56
Non-financial corporations		0.25	0.17	0.07	0.09	- 0.02	0.09
Financial corporations		- 1.28	- 2.25	- 0.73	- 0.24	0.67	0.51
General government		- 0.00	- 0.06	0.31	- 1.09	- 0.34	- 0.05
Debt securities of the rest of the world		0.56	- 0.33	- 0.83	- 0.11	2.02	1.00
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	1.32	1.93	3.91	5.51	8.38	7.22
Equity	F.51	- 1.89	0.19	- 0.08	1.06	- 0.38	1.64
Listed shares of domestic sectors	F.511	- 2.98	0.14	- 0.27	0.66	0.08	1.41
Non-financial corporations		- 2.93	0.10	- 0.22	0.65	0.11	1.39
Financial corporations		- 0.05	0.04	- 0.05	0.01	- 0.03	0.02
Listed shares of the rest of the world	F.511	1.09	0.05	0.19	0.40	- 0.46	0.23
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	3.21	1.74	3.99	4.45	8.76	5.57
Money-market fund shares	F.521	- 0.00	- 0.04	- 0.04	0.01	0.10	2.75
Non-MMF investment fund shares	F.522	3.21	1.79	4.02	4.45	8.66	2.83
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>0.43</b>	<b>2.59</b>	<b>4.26</b>	<b>6.91</b>	<b>11.20</b>	<b>8.65</b>

<sup>1</sup> Including deposits with building and loan associations.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	0.22	0.17	– 0.50	0.28	0.21	0.28
short-term loans	F.41	0.11	– 0.19	– 0.17	0.04	– 0.06	– 0.03
long-term loans	F.42	0.11	0.36	– 0.32	0.24	0.27	0.30
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		0.18	0.17	– 0.51	0.30	0.18	0.28
Monetary financial institutions		0.18	0.17	– 0.51	0.30	0.18	0.28
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.04	0.00	0.01	– 0.03	0.03	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		0.01	0.25	– 0.24	0.09	– 0.02	0.06
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.21	– 0.07	– 0.26	0.18	0.23	0.21
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.19	– 0.18	– 0.06	0.01	0.12	0.11
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	0.41	– 0.01	– 0.56	0.29	0.33	0.39

<sup>1</sup> Including deposits with building and loan associations.

## X Non-profit institutions serving households (Sector S.15 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	57.5	56.2	57.9	60.4	61.4	61.2
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	26.2	28.2	32.1	35.1	36.5	37.4
Other deposits	AF.29	31.3	27.9	25.8	25.3	24.9	23.8
Time deposits <sup>1</sup>		17.7	14.9	13.5	13.8	14.3	14.1
short-term time deposits		10.5	7.8	6.1	6.7	7.2	6.8
long-term time deposits		7.2	7.1	7.4	7.1	7.1	7.3
Savings certificates		3.9	3.6	3.3	3.0	2.7	2.5
Savings deposits		9.7	9.4	9.0	8.4	7.9	7.2
short-term savings deposits		7.2	7.1	7.0	6.9	6.6	6.1
long-term savings deposits		2.5	2.4	2.0	1.6	1.3	1.1
Debt securities	AF.3	37.0	35.7	33.9	32.8	34.8	35.6
short-term debt securities	AF.31	1.1	1.1	0.4	1.5	2.7	2.4
long-term debt securities	AF.32	35.9	34.6	33.4	31.3	32.1	33.2
Memo item							
Debt securities of domestic sectors		20.7	19.1	18.5	17.3	17.6	17.8
Non-financial corporations		1.4	1.6	1.6	1.8	1.9	1.9
Financial corporations		15.1	13.2	12.3	12.0	12.6	13.0
General government		4.2	4.3	4.6	3.5	3.1	3.0
Debt securities of the rest of the world		16.3	16.6	15.4	15.5	17.2	17.8
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	61.4	65.9	71.8	78.4	88.8	89.6
Equity	AF.51	10.2	10.7	12.2	14.0	14.0	12.8
Listed shares of domestic sectors	AF.511	7.2	7.5	8.6	10.0	10.2	9.1
Non-financial corporations		6.2	6.6	7.5	8.9	9.0	8.0
Financial corporations		1.0	1.0	1.1	1.1	1.2	1.1
Listed shares of the rest of the world	AF.511	3.0	3.1	3.6	4.0	3.8	3.7
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	51.2	55.2	59.6	64.4	74.8	76.8
Money-market fund shares	AF.521	0.1	0.1	0.1	0.1	0.2	2.9
Non-MMF investment fund shares	AF.522	51.1	55.1	59.5	64.3	74.6	73.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>155.9</b>	<b>157.7</b>	<b>163.6</b>	<b>171.6</b>	<b>184.9</b>	<b>186.4</b>

<sup>1</sup> Including deposits with building and loan associations.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	15.0	15.9	15.5	15.7	16.2	16.4
short-term loans	AF.41	1.2	0.9	0.7	0.7	0.7	0.6
long-term loans	AF.42	13.7	15.1	14.9	15.0	15.6	15.8
Memo item							
Loans granted by domestic sectors		14.8	15.8	15.4	15.6	16.1	16.3
Monetary financial institutions		14.8	15.8	15.4	15.6	16.1	16.3
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.2	0.1	0.1	0.1	0.1	0.1
Memo item							
Mortgage loans		3.5	3.8	3.5	3.6	3.7	3.7
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		11.4	12.2	12.1	12.2	12.5	12.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.5	0.5	0.4	0.4	0.4	0.4
Other accounts payable	AF.8	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>15.5</b>	<b>16.4</b>	<b>16.0</b>	<b>16.1</b>	<b>16.6</b>	<b>16.8</b>

<sup>1</sup> Including deposits with building and loan associations.

## XI Rest of the world (Sector S.2 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	0.00	0.00	- 0.00	- 0.00	0.00	1.59
Currency and deposits	F.2	- 188.30	26.88	34.86	187.77	108.57	68.12
Currency	F.21	2.44	- 12.87	- 11.18	- 20.08	- 17.09	- 28.67
Transferable deposits	F.22	- 89.66	47.93	125.58	181.80	130.06	100.69
Other deposits	F.29	- 101.07	- 8.18	- 79.55	26.05	- 4.40	- 3.90
Time deposits <sup>1</sup>		- 99.09	- 5.79	- 74.58	27.11	- 3.22	- 0.70
short-term time deposits		- 79.62	9.90	- 55.55	26.06	- 13.92	- 2.03
long-term time deposits		- 19.46	- 15.70	- 19.03	1.06	10.70	1.33
Savings certificates		- 1.29	- 1.75	- 4.65	- 0.17	- 0.59	- 2.76
Savings deposits		- 0.69	- 0.64	- 0.32	- 0.89	- 0.59	- 0.45
short-term savings deposits		- 0.25	- 0.46	0.00	- 0.51	- 0.39	- 0.32
long-term savings deposits		- 0.44	- 0.18	- 0.32	- 0.38	- 0.20	- 0.13
Debt securities	F.3	- 61.83	17.83	- 87.02	- 116.87	- 150.10	- 27.54
short-term debt securities	F.31	- 27.08	- 10.55	21.47	4.61	- 23.83	8.44
long-term debt securities	F.32	- 34.76	28.38	- 108.49	- 121.48	- 126.27	- 35.98
Memo item							
Debt securities of domestic sectors		- 61.83	17.83	- 87.02	- 116.87	- 150.10	- 27.54
Non-financial corporations		8.00	- 2.81	6.08	12.89	1.42	3.38
Financial corporations		- 75.41	16.21	10.10	3.36	- 47.38	21.82
General government		5.57	4.44	- 103.21	- 133.13	- 104.16	- 52.74
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	48.51	- 8.53	22.15	12.62	56.98	79.31
short-term loans	F.41	1.17	- 13.48	25.59	19.16	22.06	44.70
long-term loans	F.42	47.35	4.95	- 3.44	- 6.53	34.92	34.60
Memo item							
Loans to domestic sectors		48.51	- 8.53	22.15	12.62	56.98	79.31
Non-financial corporations		31.74	- 18.24	31.15	20.95	41.47	57.38
Financial corporations other than MFIs		18.97	16.74	4.31	- 5.60	25.29	21.60
General government		- 2.24	- 7.04	- 13.31	- 2.70	- 9.80	0.33
Households		0.04	0.00	0.01	- 0.03	0.03	0.00
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	11.37	36.23	22.15	- 27.06	- 2.93	- 5.85
Equity	F.51	7.77	36.21	15.73	- 20.95	16.70	0.12
Listed shares of domestic sectors	F.511	5.12	13.29	0.15	- 29.04	3.95	- 39.20
Non-financial corporations		8.17	10.09	- 1.40	- 25.79	- 2.59	- 31.81
Financial corporations		- 3.06	3.20	1.55	- 3.25	6.55	- 7.39
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	2.66	22.92	15.58	8.09	12.75	39.32
Investment fund shares	F.52	3.59	0.03	6.43	- 6.12	- 19.63	- 5.97
Money-market fund shares	F.521	- 0.00	- 0.05	- 0.12	- 0.83	- 0.25	0.46
Non-MMF investment fund shares	F.522	3.60	0.08	6.54	- 5.28	- 19.39	- 6.42
Insurance, pension and standardised guarantee schemes	F.6	0.61	11.95	0.88	4.97	- 7.02	1.16
Financial derivatives and employee stock options	F.7	5.06	- 40.13	- 142.68	11.66	64.04	50.62
Other accounts receivable	F.8	- 30.63	48.47	27.73	34.94	47.13	15.56
of which							
Trade credits and advances	F.81	- 2.49	1.28	7.68	7.10	9.18	4.99
<b>Total</b>	<b>F</b>	<b>- 215.22</b>	<b>92.70</b>	<b>- 121.93</b>	<b>108.02</b>	<b>116.68</b>	<b>182.97</b>

<sup>1</sup> Including deposits with building and loan associations.



XI Rest of the world (Sector S.2 non-consolidated)

€ billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	- 0.20	0.54	- 0.04	- 0.28	0.07	0.06
Currency and deposits	F.2	- 162.13	48.99	- 18.86	119.64	96.80	95.38
Currency	F.21	- 0.52	- 0.00	0.06	- 0.01	0.02	0.01
Transferable deposits	F.22	- 135.42	- 23.34	70.37	140.94	146.00	50.23
Other deposits	F.29	- 26.19	72.33	- 89.29	- 21.30	- 49.22	45.14
Time deposits <sup>1</sup>		- 26.19	72.33	- 89.29	- 21.30	- 49.22	45.14
short-term time deposits		- 10.95	52.32	- 94.14	- 32.99	- 49.90	69.41
long-term time deposits		- 15.24	20.01	4.84	11.69	0.68	- 24.27
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	57.34	62.18	40.60	45.64	42.32	47.45
short-term debt securities	F.31	2.67	- 0.03	- 5.95	- 2.58	1.08	0.45
long-term debt securities	F.32	54.67	62.21	46.55	48.22	41.25	47.00
Memo item							
Debt securities purchased by domestic sectors		57.34	62.18	40.60	45.64	42.32	47.45
Non-financial corporations		4.52	- 3.15	- 1.83	- 0.72	- 2.85	3.66
Financial corporations		63.07	78.97	55.82	55.58	58.27	47.44
General government		- 7.68	- 10.08	- 4.21	- 0.45	- 12.06	- 4.17
Households		- 2.57	- 3.56	- 9.17	- 8.78	- 1.03	0.53
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	3.28	17.26	31.49	22.32	56.67	21.19
short-term loans	F.41	- 6.25	4.27	22.30	- 4.51	23.17	1.31
long-term loans	F.42	9.53	12.99	9.19	26.83	33.50	19.88
Memo item							
Loans granted by domestic sectors		3.28	17.26	31.49	22.32	56.67	21.19
Non-financial corporations		7.09	4.07	21.29	17.44	30.86	- 20.32
Monetary financial institutions		- 35.94	- 14.87	- 9.69	25.79	14.83	28.34
Financial corporations other than MFIs		18.44	24.54	28.50	- 15.70	12.40	20.39
General government		13.70	3.52	- 8.61	- 5.22	- 1.43	- 7.23
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	84.78	90.53	137.26	124.15	137.02	143.98
Equity	F.51	63.43	57.99	98.22	100.72	88.56	152.25
Listed shares purchased by domestic sectors	F.511	28.87	13.00	33.13	24.30	31.56	15.11
Non-financial corporations		2.83	- 6.83	2.05	10.84	7.16	2.12
Financial corporations		21.78	16.15	22.79	6.06	14.67	7.82
General government		0.03	0.03	0.11	0.07	0.53	0.52
Households		4.22	3.65	8.19	7.33	9.20	4.64
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	- 0.88	20.87	27.28	28.64	17.93	52.62
Other equity	F.519	35.45	24.12	37.81	47.78	39.07	84.52
Investment fund shares	F.52	21.36	32.54	39.04	23.43	48.46	- 8.27
Money-market fund shares	F.521	- 1.92	0.49	1.41	2.16	5.56	2.66
Non-MMF investment fund shares	F.522	23.27	32.06	37.63	21.27	42.90	- 10.93
Insurance, pension and standardised guarantee schemes	F.6	1.71	0.41	1.09	0.41	0.29	- 1.68
Financial derivatives and employee stock options	F.7	25.18	- 65.15	- 137.41	- 0.25	80.35	51.93
Other accounts payable	F.8	47.38	- 10.46	32.52	3.47	14.75	14.55
of which							
Trade credits and advances	F.81	3.18	3.90	- 2.18	7.19	21.37	5.25
<b>Total</b>	<b>F</b>	<b>57.34</b>	<b>144.31</b>	<b>86.66</b>	<b>315.10</b>	<b>428.27</b>	<b>372.86</b>

<sup>1</sup> Including deposits with building and loan associations.

## XI Rest of the world (Sector S.2 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	13.5	14.4	15.3	15.4	14.3	14.7
Currency and deposits	AF.2	1 228.6	1 279.8	1 339.8	1 530.6	1 620.6	1 699.2
Currency	AF.21	106.6	93.7	82.5	62.5	45.4	16.7
Transferable deposits	AF.22	617.6	675.7	810.6	993.2	1 111.1	1 217.4
Other deposits	AF.29	504.5	510.4	446.6	474.8	464.1	465.1
Time deposits <sup>1)</sup>		479.3	487.7	428.9	458.1	448.6	454.4
short-term time deposits		349.5	369.8	325.9	354.1	328.5	329.0
long-term time deposits		129.9	117.9	103.0	104.0	120.1	125.5
Savings certificates		15.2	13.5	8.8	8.7	8.1	3.7
Savings deposits		9.9	9.2	8.9	8.0	7.4	7.0
short-term savings deposits		7.9	7.4	7.4	6.9	6.5	6.2
long-term savings deposits		2.0	1.8	1.5	1.1	0.9	0.8
Debt securities	AF.3	2 000.6	2 110.3	2 021.7	1 908.6	1 763.4	1 726.7
short-term debt securities	AF.31	164.4	155.3	178.0	182.0	156.0	163.2
long-term debt securities	AF.32	1 836.2	1 955.0	1 843.7	1 726.6	1 607.3	1 563.5
Memo item							
Debt securities of domestic sectors		2 000.6	2 110.3	2 021.7	1 908.6	1 763.4	1 726.7
Non-financial corporations		87.8	90.7	98.1	111.7	127.8	108.9
Financial corporations		643.9	670.3	671.9	663.4	612.5	647.7
General government		1 268.9	1 349.3	1 251.8	1 133.6	1 023.1	970.1
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	902.7	919.9	954.3	965.2	989.4	1 072.3
short-term loans	AF.41	381.1	376.6	408.6	428.4	441.9	488.6
long-term loans	AF.42	521.5	543.4	545.8	536.8	547.5	583.8
Memo item							
Loans to domestic sectors		902.7	919.9	954.3	965.2	989.4	1 072.3
Non-financial corporations		315.5	296.5	332.7	353.9	399.4	453.5
Financial corporations other than MFIs		477.3	518.0	527.7	520.7	509.6	538.2
General government		109.7	105.3	93.8	90.5	80.3	80.6
Households		0.2	0.1	0.1	0.1	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1 306.1	1 412.7	1 499.7	1 532.3	1 704.2	1 504.2
Equity	AF.51	1 167.2	1 277.0	1 351.7	1 384.2	1 554.2	1 362.9
Listed shares of domestic sectors	AF.511	761.0	825.9	887.9	914.9	1 066.4	833.7
Non-financial corporations		670.8	719.1	756.3	803.7	925.3	732.9
Financial corporations		90.2	106.7	131.6	111.2	141.1	100.8
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	406.3	451.1	463.7	469.3	487.8	529.2
Investment fund shares	AF.52	138.9	135.7	148.1	148.1	150.0	141.3
Money-market fund shares	AF.521	1.4	1.5	1.3	0.5	0.3	0.7
Non-MMF investment fund shares	AF.522	137.5	134.2	146.7	147.6	149.7	140.6
Insurance, pension and standardised guarantee schemes	AF.6	90.9	103.0	103.9	108.7	101.3	102.5
Financial derivatives and employee stock options	AF.7	531.1	689.7	560.1	519.3	386.4	346.5
Other accounts receivable	AF.8	158.6	165.8	177.0	184.5	189.1	195.3
of which							
Trade credits and advances	AF.81	158.6	165.8	177.0	184.5	189.1	195.3
<b>Total</b>	<b>AF</b>	<b>6 232.0</b>	<b>6 695.6</b>	<b>6 671.9</b>	<b>6 764.5</b>	<b>6 768.8</b>	<b>6 661.4</b>

<sup>1</sup> Including deposits with building and loan associations.

XI Rest of the world (Sector S.2 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2013	2014	2015	2016	2017	2018
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	12.8	14.3	15.2	14.9	14.0	14.4
Currency and deposits	AF.2	1 622.4	1 723.4	1 768.3	1 910.3	1 955.3	2 047.8
Currency	AF.21	0.2	0.2	0.3	0.3	0.3	0.3
Transferable deposits	AF.22	798.5	772.8	851.3	996.0	1 127.0	1 180.2
Other deposits	AF.29	823.7	950.4	916.7	914.0	828.0	867.4
Time deposits <sup>1</sup>		823.7	950.4	916.7	914.0	828.0	867.4
short-term time deposits		444.2	536.1	484.8	468.0	397.9	466.9
long-term time deposits		379.5	414.4	432.0	446.1	430.0	400.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1 635.6	1 860.2	1 888.0	1 963.3	1 948.6	1 970.8
short-term debt securities	AF.31	28.0	28.0	22.4	20.5	20.0	21.1
long-term debt securities	AF.32	1 607.6	1 832.2	1 865.6	1 942.8	1 928.6	1 949.6
Memo item							
Debt securities held by domestic sectors		1 635.6	1 860.2	1 888.0	1 963.3	1 948.6	1 970.8
Non-financial corporations		24.0	26.7	24.4	24.0	20.7	23.8
Financial corporations		1 415.7	1 633.5	1 669.2	1 750.6	1 758.0	1 783.0
General government		117.7	123.6	128.6	131.4	114.8	110.3
Households		78.3	76.3	65.7	57.3	55.1	53.7
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	942.3	976.3	1 033.6	1 051.5	1 072.1	1 116.5
short-term loans	AF.41	347.4	370.7	392.7	381.2	390.0	396.8
long-term loans	AF.42	594.9	605.7	640.9	670.3	682.1	719.7
Memo item							
Loans granted by domestic sectors		942.3	976.3	1 033.6	1 051.5	1 072.1	1 116.5
Non-financial corporations		139.8	151.5	176.1	195.0	217.7	197.8
Monetary financial institutions		456.9	445.0	453.7	475.0	469.0	516.9
Financial corporations other than MFIs		237.8	270.8	302.8	284.3	288.6	311.3
General government		107.7	109.0	101.1	97.1	96.7	90.6
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1 843.7	2 045.3	2 254.9	2 397.8	2 560.6	2 653.9
Equity	AF.51	1 453.0	1 596.7	1 755.3	1 854.8	1 945.4	2 062.4
Listed shares held by domestic sectors	AF.511	331.5	371.6	424.6	466.5	524.1	493.2
Non-financial corporations		53.6	30.4	32.3	44.4	48.5	46.3
Financial corporations		218.0	273.1	312.5	329.5	368.1	341.6
General government		1.0	1.1	1.4	1.7	2.8	3.5
Households		58.8	67.1	78.4	90.8	104.8	101.9
Listed shares held by the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	542.4	603.9	657.2	685.5	700.1	761.4
Other equity	AF.519	579.1	621.2	673.5	702.8	721.2	807.8
Investment fund shares	AF.52	390.7	448.6	499.6	543.0	615.2	591.5
Money-market fund shares	AF.521	5.2	5.8	7.1	9.6	15.3	17.8
Non-MMF investment fund shares	AF.522	385.5	442.8	492.5	533.5	599.9	573.7
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	576.6	723.1	600.7	545.9	416.0	370.8
Other accounts payable	AF.8	227.9	239.5	246.8	258.0	273.3	281.6
of which							
Trade credits and advances	AF.81	175.1	184.2	186.5	194.5	209.5	215.9
<b>Total</b>	<b>AF</b>	<b>6 861.4</b>	<b>7 582.2</b>	<b>7 807.4</b>	<b>8 141.7</b>	<b>8 239.9</b>	<b>8 455.9</b>

<sup>1</sup> Including deposits with building and loan associations.

## XII Capital and financial accounts of the sectors in 2013 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	19.74	0.84	0.00	0.13	–	0.02	0.95
Gross capital formation	303.69	6.74	0.00	0.41	–	3.19	10.34
Consumption of fixed capital	283.95	5.91	0.00	0.27	–	3.21	9.39
Acquisition less disposals of non-financial non-produced assets	– 0.59	–	–	–	–	–	–
Saving and capital transfers	96.98	– 13.78	1.85	– 11.76	–	4.92	– 18.77
Saving	80.09	– 15.72	1.85	– 11.76	–	14.34	– 11.30
Capital transfers (net)	16.89	1.95	0.00	0.00	–	9.42	– 7.47
Net lending / net borrowing 3	77.84	– 14.61	1.85	– 11.89	–	4.94	– 19.72
Statistical discrepancy 4	85.52	–	–	–	–	–	–
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	–	– 0.20	–	–	–	–	– 0.20
Currency and deposits	11.82	– 184.95	1.64	8.64	–	20.57	– 195.24
Currency and transferable deposits	13.68	– 135.94	2.35	8.54	–	3.53	– 128.58
Time deposits and savings deposits 5	– 1.86	– 49.01	– 0.71	0.10	–	17.04	– 66.66
Debt securities	3.13	– 38.06	44.63	– 1.73	–	22.53	27.38
short-term debt securities	1.55	– 0.20	1.22	– 0.09	–	0.87	0.07
long-term debt securities	1.58	– 37.86	43.42	– 1.64	–	23.40	27.31
Memo item	–	–	–	–	–	–	–
Debt securities of domestic sectors	– 1.39	– 37.49	– 5.46	– 0.32	–	7.58	– 35.70
Debt securities of the rest of the world	4.52	– 0.57	50.09	– 1.40	–	14.95	63.07
Loans	6.25	– 38.87	0.32	29.31	–	5.85	– 3.39
short-term loans	– 0.41	– 17.84	–	12.30	–	1.63	– 7.18
long-term loans	6.66	– 21.03	0.32	17.01	–	7.48	3.78
Memo item	–	–	–	–	–	–	–
Loans to domestic sectors	– 0.84	– 2.93	– 0.35	11.86	–	5.53	– 14.11
Loans to the rest of the world	7.09	– 35.94	0.67	17.45	–	0.32	– 17.50
Equity and investment fund shares	65.38	– 10.38	39.38	– 10.35	–	58.44	77.09
Equity	57.75	– 8.60	12.90	– 10.65	–	3.49	– 9.84
Listed shares of domestic sectors	9.22	– 0.21	–	2.71	–	1.55	– 1.02
Listed shares of the rest of the world	2.83	– 5.49	15.07	– 0.10	–	1.13	– 21.78
Other equity 6	45.70	– 14.30	0.22	– 13.46	–	3.08	– 30.61
Investment fund shares	7.63	– 1.78	26.48	– 0.30	–	61.93	86.93
Insurance technical reserves	3.02	0.00	–	–	–	–	0.00
Financial derivatives and employee stock options	5.88	– 9.85	2.90	– 2.84	–	2.70	18.28
Other accounts receivable	128.11	– 24.58	4.08	– 0.63	–	1.08	– 20.96
Total	223.59	– 287.19	92.95	– 29.33	–	67.86	– 97.04
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	–	0.00	–	–	–	–	0.00
Currency and deposits	–	– 163.37	–	–	–	–	– 163.37
Currency and transferable deposits	–	– 16.85	–	–	–	–	– 16.85
Time deposits and savings deposits 5	–	– 180.22	–	–	–	–	– 180.22
Debt securities	– 12.78	– 123.92	–	– 7.95	–	– 5.03	– 136.89
short-term debt securities	– 1.12	– 7.02	–	– 0.41	–	– 0.81	– 7.42
long-term debt securities	– 13.90	– 116.90	–	– 8.35	–	– 4.22	– 129.47
Memo item	–	–	–	–	–	–	–
Debt securities purchased by domestic sectors	4.77	– 55.25	–	– 6.70	–	– 0.48	– 61.48
Debt securities purchased by rest of the world	8.00	– 68.66	–	– 1.24	–	– 5.51	– 75.41
Loans	31.20	–	– 2.92	29.35	–	– 1.74	24.69
short-term loans	– 0.02	–	0.00	24.31	–	– 1.79	22.52
long-term loans	31.22	–	– 2.92	5.05	–	0.05	2.17
Memo item	–	–	–	–	–	–	–
Loans granted by domestic sectors	– 0.55	–	– 0.25	5.98	–	– 0.02	5.71
Loans granted by the rest of the world	31.74	–	– 2.67	23.37	–	– 1.72	18.97
Equity and investment fund shares	10.13	– 10.80	92.93	– 2.12	–	– 0.02	79.99
Equity	10.13	– 9.21	–	– 2.12	–	– 0.02	– 11.35
Listed shares purchased by domestic sectors	– 4.84	– 4.44	–	– 0.44	–	– 0.72	– 3.27
Listed shares purchased by rest of t. world	8.17	– 4.19	–	– 0.47	–	– 0.66	– 3.06
Other equity 6	6.80	– 9.46	–	– 2.14	–	0.04	– 11.56
Investment fund shares	–	– 1.59	92.93	–	–	–	91.34
Insurance technical reserves	6.34	– 0.93	–	– 0.29	–	71.48	72.70
Financial derivatives and employee stock options	3.72	– 3.57	– 1.93	– 2.48	–	– 0.54	1.37
Other accounts payable	– 3.93	– 28.15	– 0.83	– 19.18	–	– 2.30	– 44.20
Total	60.23	– 272.57	91.11	– 41.23	–	62.93	– 77.31
Net acquisition of financial assets 7	163.37	– 14.61	1.85	– 11.90	–	4.94	– 19.73

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
<b>Acquisition of non-financial assets and saving</b>							
- 3.10	.	.	27.68	44.32	.	45.27	Net capital formation
60.14	.	.	177.29	541.12	.	551.46	Gross capital formation
63.24	.	.	149.61	496.80	.	506.19	Consumption of fixed capital
- 1.55	.	.	1.03	- 1.11	1.11	.	Acquisition less disposals of non-financial non-produced assets
- 8.62	.	.	161.62	249.98	- 185.94	45.27	Saving and capital transfers
12.46	.	.	153.69	246.24	- 189.67	45.27	Saving
- 21.08	.	.	7.93	3.74	3.73	0.00	Capital transfers (net)
- 3.97	.	.	132.90	206.77	- 187.05	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	85.52	- 85.52	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	- 0.20	Monetary gold and special drawing rights
- 16.40	63.87	- 0.41	63.46	58.89	- 188.30	- 324.65	Currency and deposits
- 14.86	97.50	1.25	98.75	97.57	- 87.23	- 118.24	Currency and transferable deposits
- 1.54	33.62	- 1.66	35.29	38.68	- 101.07	- 206.41	Time deposits and savings deposits <sup>5</sup>
- 7.37	- 18.67	- 0.48	- 19.16	- 23.40	- 61.83	- 57.85	Debt securities
- 0.10	- 0.46	- 0.28	- 0.74	0.72	- 27.08	- 26.30	short-term debt securities
- 7.28	- 18.21	- 0.21	- 18.42	- 24.12	- 34.76	- 31.56	long-term debt securities
0.30	- 15.54	- 1.04	- 16.58	- 17.67	- 61.83	- 115.19	Memo item
- 7.68	- 3.13	0.56	- 2.57	- 5.73	.	57.34	Debt securities of domestic sectors
- 3.36	.	.	.	2.89	48.51	48.01	Debt securities of the rest of the world
- 4.84	.	.	.	- 5.24	1.17	- 11.25	Loans
1.47	.	.	.	8.13	47.35	59.26	short-term loans
- 17.06	.	.	.	- 17.90	48.51	44.73	long-term loans
13.70	.	.	.	20.78	.	3.28	Memo item
10.68	9.08	1.32	10.39	86.45	11.37	174.90	Loans to domestic sectors
9.30	- 0.89	- 1.89	- 2.77	64.28	7.77	62.21	Loans to the rest of the world
- 0.62	- 6.18	- 2.98	- 9.16	- 0.55	5.12	3.55	Equity and investment fund shares
0.03	3.13	1.09	4.22	7.08	.	28.87	Equity
9.88	2.17	.	2.17	57.75	2.66	29.79	Listed shares of domestic sectors
1.37	9.96	3.21	13.17	22.17	3.59	112.69	Listed shares of the rest of the world
0.02	77.09	.	77.09	80.14	0.61	80.74	Other equity <sup>6</sup>
1.24	.	.	.	7.12	5.06	30.46	Investment fund shares
- 0.96	13.50	.	13.50	140.65	- 30.63	89.06	Insurance technical reserves
- 16.15	144.87	0.43	145.29	352.74	- 215.22	40.47	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 16.15	144.87	0.43	145.29	352.74	- 215.22	40.47	Total
<b>External financing</b>							
.	.	.	.	.	- 0.20	- 0.20	Währungsgold und Sonderziehungsrechte
0.85	.	.	.	0.85	- 162.13	- 324.65	Currency and deposits
0.85	.	.	.	0.85	- 135.94	- 118.24	Currency and transferable deposits
.	.	.	.	.	- 26.19	- 206.41	Time deposits and savings deposits <sup>5</sup>
8.92	.	.	.	21.70	57.34	- 57.85	Debt securities
- 20.43	.	.	.	- 21.55	2.67	- 26.30	short-term debt securities
29.35	.	.	.	43.24	54.67	- 31.56	long-term debt securities
3.35	.	.	.	8.12	57.34	3.98	Memo item
5.57	.	.	.	13.58	.	61.83	Debt securities purchased by domestic sectors
- 23.38	12.00	0.22	12.22	20.04	- 3.28	48.01	Debt securities purchased by rest of the world
- 24.34	- 3.27	0.11	- 3.16	- 27.52	- 6.25	- 11.25	Loans
0.96	15.27	0.11	15.38	47.56	9.53	59.26	short-term loans
- 21.13	12.00	0.18	12.18	- 9.50	3.28	- 0.50	long-term loans
- 2.24	0.00	0.04	0.04	29.54	.	48.51	Memo item
.	.	.	.	10.13	84.78	174.90	Loans granted by domestic sectors
.	.	.	.	10.13	63.43	62.21	Loans granted by the rest of the world
.	.	.	.	- 4.84	28.87	27.30	Equity
.	.	.	.	8.17	5.12	29.79	Listed shares purchased by domestic sectors
.	.	.	.	6.80	34.56	29.79	Listed shares purchased by rest of the world
.	.	.	.	21.36	112.69	112.69	Other equity <sup>6</sup>
0.00	.	.	.	6.34	1.71	80.74	Investment fund shares
1.43	- 0.01	0.19	0.19	3.91	25.18	30.46	Insurance technical reserves
- 12.18	11.99	0.41	12.39	60.44	57.34	40.47	Financial derivatives and employee stock options
- 3.97	132.88	0.02	132.90	292.29	- 272.57	0.00	Other accounts payable
- 3.97	132.88	0.02	132.90	292.29	- 272.57	0.00	Total
- 3.97	132.88	0.02	132.90	292.29	- 272.57	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2014 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	31.34	0.53	0.00	0.10	0.80	1.42	
Gross capital formation	322.30	6.75	0.00	0.41	4.09	11.25	
Consumption of fixed capital	290.96	6.22	0.00	0.31	3.29	9.83	
Acquisition less disposals of non-financial non-produced assets	- 2.31	.	.	.	.	.	
Saving and capital transfers	113.85	- 21.81	1.76	- 7.50	7.31	- 20.25	
Saving	92.15	- 20.71	1.76	- 7.50	16.00	- 10.45	
Capital transfers (net)	21.70	- 1.11	0.00	0.00	- 8.69	- 9.80	
Net lending / net borrowing 3	- 84.82	- 22.34	1.76	- 7.60	6.51	- 21.67	
Statistical discrepancy 4	- 171.54	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	0.54	.	.	.	0.54	
Currency and deposits	- 1.81	38.89	0.14	2.32	- 18.09	23.26	
Currency and transferable deposits	10.26	23.34	3.68	2.45	4.83	12.37	
Time deposits and savings deposits 5	- 12.07	62.23	- 3.55	0.14	- 22.92	35.63	
Debt securities	- 5.17	- 19.20	46.35	1.85	32.65	61.65	
short-term debt securities	- 1.55	- 1.65	- 0.28	- 0.02	- 0.14	- 2.08	
long-term debt securities	- 6.72	- 17.55	46.62	1.87	32.79	63.73	
Memo item							
Debt securities of domestic sectors	- 2.02	- 26.79	- 0.85	0.26	10.06	- 17.32	
Debt securities of the rest of the world	- 3.15	7.60	47.19	1.59	22.59	78.97	
Loans	15.48	3.69	1.60	- 1.85	12.43	15.87	
short-term loans	6.51	- 26.61	.	- 6.74	5.22	- 28.14	
long-term loans	8.97	30.30	1.60	4.89	7.21	44.01	
Memo item							
Loans to domestic sectors	11.41	18.56	- 0.21	- 17.44	5.28	6.20	
Loans to the rest of the world	4.07	- 14.87	1.81	15.58	7.15	9.67	
Equity and investment fund shares	48.10	17.51	29.91	- 25.73	79.03	100.72	
Equity	58.58	15.38	2.43	- 34.29	4.05	- 12.43	
Listed shares of domestic sectors	- 1.52	9.19	- 9.14	2.04	- 0.66	1.43	
Listed shares of the rest of the world	- 6.83	5.65	10.02	0.82	- 0.33	16.15	
Other equity 6	66.93	0.55	1.56	- 37.15	5.04	- 30.01	
Investment fund shares	- 10.48	2.13	27.47	8.57	74.98	113.15	
Insurance technical reserves	- 0.06	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	10.89	- 73.40	1.69	- 21.07	- 1.79	- 94.57	
Other accounts receivable	- 148.34	17.29	29.51	- 0.04	4.83	51.59	
Total	- 80.91	- 14.67	109.18	- 44.52	109.06	159.05	
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	0.00	.	.	.	0.00	
Currency and deposits	.	101.12	.	.	.	101.12	
Currency and transferable deposits	.	149.20	.	.	.	149.20	
Time deposits and savings deposits 5	.	48.08	.	.	.	48.08	
Debt securities	- 1.26	- 30.12	.	1.08	- 0.21	- 29.25	
short-term debt securities	- 11.63	15.05	.	0.32	0.09	14.82	
long-term debt securities	- 12.89	- 45.17	.	1.40	- 0.30	- 44.07	
Memo item							
Debt securities purchased by domestic sectors	- 4.07	- 44.88	.	1.08	0.50	- 45.45	
Debt securities purchased by rest of the world	- 2.81	14.76	.	2.15	- 0.71	16.21	
Loans	- 31.51	.	1.53	28.93	2.07	32.54	
short-term loans	- 42.71	.	0.00	10.55	2.68	13.23	
long-term loans	11.20	.	1.53	18.39	- 0.61	19.31	
Memo item							
Loans granted by domestic sectors	- 13.27	.	1.86	14.59	- 0.66	15.79	
Loans granted by the rest of the world	- 18.24	.	- 0.33	14.35	2.73	16.74	
Equity and investment fund shares	32.93	6.84	98.24	0.26	0.13	105.47	
Equity	32.93	7.38	.	0.26	0.13	7.77	
Listed shares purchased by domestic sectors	- 1.35	1.01	.	3.85	- 0.82	5.67	
Listed shares purchased by rest of t. world	10.09	7.87	.	3.87	- 0.81	3.20	
Other equity 6	24.18	- 1.50	.	0.28	0.12	- 1.10	
Investment fund shares	.	0.53	98.24	.	.	97.71	
Insurance technical reserves	6.41	1.56	.	0.48	94.69	96.73	
Financial derivatives and employee stock options	- 0.21	- 62.89	5.30	- 1.08	- 0.19	- 56.70	
Other accounts payable	- 3.07	- 8.84	2.35	- 68.74	6.05	- 69.19	
Total	5.81	7.68	107.42	- 36.91	102.54	180.73	
Net acquisition of financial assets 7	- 86.71	- 22.34	1.76	- 7.60	6.51	- 21.68	

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
<b>Acquisition of non-financial assets and saving</b>							
- 4.96	.	.	28.35	54.73	.	56.15	Net capital formation
60.06	.	.	183.40	565.76	.	577.01	Gross capital formation
65.02	.	.	155.05	511.03	.	520.85	Consumption of fixed capital
- 1.61	.	.	1.07	- 2.84	2.84	.	Acquisition less disposals of non-financial non-produced assets
10.13	.	.	172.72	296.70	- 220.30	56.15	Saving and capital transfers
31.28	.	.	167.20	290.63	- 224.03	56.15	Saving
- 21.15	.	.	5.52	6.07	3.73	0.00	Capital transfers (net)
16.69	.	.	143.30	244.81	- 223.14	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 171.54	171.54	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	0.54	Monetary gold and special drawing rights
14.39	85.82	3.13	88.95	101.54	26.88	151.67	Currency and deposits
1.79	89.48	3.20	92.68	104.73	35.06	127.42	Currency and transferable deposits
12.60	- 3.67	- 0.06	- 3.73	- 3.20	- 8.18	24.25	Time deposits and savings deposits <sup>5</sup>
- 11.02	- 18.89	- 2.47	- 21.36	- 37.56	17.83	41.92	Debt securities
- 0.03	- 0.71	0.05	- 0.66	0.86	- 10.55	- 11.78	short-term debt securities
- 10.99	- 18.18	- 2.53	- 20.71	- 38.42	28.38	53.69	long-term debt securities
- 0.95	- 15.66	- 2.14	- 17.80	- 20.77	17.83	- 20.26	Memo item
- 10.08	- 3.23	- 0.33	- 3.56	- 16.79	.	62.18	Debt securities of domestic sectors
- 4.51	.	.	.	10.97	- 8.53	18.31	Debt securities of the rest of the world
- 1.01	.	.	.	7.52	- 13.48	- 34.10	Loans
- 5.52	.	.	.	3.45	4.95	52.40	short-term loans
- 8.03	.	.	.	3.39	- 8.53	1.05	long-term loans
3.52	.	.	.	7.59	.	17.26	Memo item
5.68	36.28	1.93	38.21	91.98	36.23	228.93	Loans to domestic sectors
4.52	11.62	0.19	11.81	74.91	36.21	98.68	Loans to the rest of the world
0.03	4.25	0.14	4.39	2.90	13.29	17.62	Equity and investment fund shares
0.03	3.60	0.05	3.65	- 3.15	.	13.00	Equity
4.46	3.77	.	3.77	75.16	22.92	68.07	Listed shares of domestic sectors
1.16	24.66	1.74	26.40	17.07	0.03	130.25	Listed shares of the rest of the world
0.02	91.63	.	91.63	91.60	11.95	103.54	Other equity <sup>6</sup>
1.57	.	.	.	12.46	- 40.13	- 122.24	Investment fund shares
3.44	- 32.75	.	- 32.75	- 177.66	48.47	- 77.60	Insurance technical reserves
9.57	162.07	2.59	164.67	93.32	92.70	345.08	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
.	.	.	.	.	.	.	Total
<b>External financing</b>							
.	.	.	.	.	0.54	0.54	Währungsgold und Sonderziehungsrechte
1.56	.	.	.	1.56	48.99	151.67	Currency and deposits
1.56	.	.	.	1.56	- 23.34	127.42	Currency and transferable deposits
.	.	.	.	.	72.33	24.25	Time deposits and savings deposits <sup>5</sup>
7.73	.	.	.	8.98	62.18	41.92	Debt securities
- 14.94	.	.	.	- 26.57	- 0.03	- 11.78	short-term debt securities
22.67	.	.	.	35.55	62.21	53.69	long-term debt securities
3.28	.	.	.	7.36	62.18	24.09	Memo item
4.44	.	.	.	1.63	.	17.83	Debt securities purchased by domestic sectors
- 20.74	20.59	0.17	20.76	- 31.49	17.26	- 18.31	Debt securities purchased by rest of the world
- 6.71	- 1.98	- 0.19	- 2.17	- 51.59	4.27	- 34.10	Loans
- 14.03	22.57	0.36	22.93	20.10	12.99	52.40	short-term loans
- 13.70	20.59	0.17	20.76	- 6.20	17.26	26.84	long-term loans
- 7.04	0.00	0.00	0.00	- 25.28	.	- 8.53	Memo item
.	.	.	.	32.93	90.53	228.93	Loans granted by domestic sectors
.	.	.	.	32.93	57.99	98.68	Loans granted by the rest of the world
.	.	.	.	- 1.35	13.00	17.33	Equity and investment fund shares
.	.	.	.	10.09	.	13.29	Equity
.	.	.	.	24.18	44.99	68.07	Listed shares purchased by domestic sectors
.	.	.	.	.	32.54	130.25	Listed shares purchased by rest of the world
0.00	.	.	.	6.41	0.41	103.54	Other equity <sup>6</sup>
4.33	0.78	- 0.18	0.78	0.40	- 65.15	- 122.24	Investment fund shares
- 7.13	21.37	- 0.01	21.37	20.04	144.31	345.08	Insurance technical reserves
16.69	140.70	2.60	143.30	73.28	- 51.61	0.00	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts payable
.	.	.	.	.	.	.	Total
.	.	.	.	.	.	.	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2015 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	30.63	1.50	0.00	0.04	-	0.11	1.42
Gross capital formation	330.01	8.07	0.00	0.38	-	3.26	11.72
Consumption of fixed capital	299.38	6.58	0.00	0.35	-	3.37	10.30
Acquisition less disposals of non-financial non-produced assets	- 1.90	.	.	.	.	.	.
Saving and capital transfers	144.90	- 27.21	2.04	- 7.39	-	4.55	- 28.02
Saving	128.20	- 27.74	2.04	- 7.39	-	14.08	- 19.01
Capital transfers (net)	16.71	0.53	0.00	0.00	-	9.54	- 9.01
Net lending / net borrowing 3	- 116.17	- 28.70	2.04	- 7.43	-	4.66	- 29.44
Statistical discrepancy 4	- 61.31	.	.	.	.	.	.
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	- 0.04	.	.	.	.	- 0.04
Currency and deposits	30.93	10.84	10.79	0.08	-	35.70	- 13.99
Currency and transferable deposits	36.99	70.43	5.35	6.86	-	1.71	84.34
Time deposits and savings deposits 5	- 6.06	- 59.59	5.45	- 6.77	-	37.40	- 98.32
Debt securities	- 1.20	58.18	29.26	- 1.19	-	32.80	119.06
short-term debt securities	- 0.84	- 6.82	0.53	- 0.00	-	0.11	- 6.19
long-term debt securities	- 0.36	65.00	28.74	- 1.18	-	32.69	125.24
Memo item							
Debt securities of domestic sectors	- 0.64	59.36	- 5.29	- 0.12	-	9.27	63.23
Debt securities of the rest of the world	- 1.83	- 1.18	34.55	- 1.07	-	23.52	55.82
Loans	- 6.25	42.27	1.30	14.24	-	8.59	66.40
short-term loans	13.96	- 4.94	.	3.09	-	2.92	1.07
long-term loans	- 20.21	47.21	1.30	11.15	-	5.67	65.33
Memo item							
Loans to domestic sectors	- 27.53	51.96	- 1.25	- 6.89	-	3.77	47.59
Loans to the rest of the world	21.28	- 9.69	2.55	21.13	-	4.82	18.81
Equity and investment fund shares	110.02	- 9.84	73.62	- 26.34	-	83.37	120.82
Equity	93.62	- 18.04	31.65	- 26.07	-	8.19	- 4.28
Listed shares of domestic sectors	- 10.40	- 4.63	5.06	15.25	-	2.11	13.58
Listed shares of the rest of the world	2.05	- 2.63	23.42	- 2.39	-	0.40	22.79
Other equity 6	101.98	- 10.78	3.17	- 43.71	-	10.69	- 40.64
Investment fund shares	16.40	8.21	41.97	- 0.27	-	75.19	125.10
Insurance technical reserves	2.94	0.00	.	.	-	.	0.00
Financial derivatives and employee stock options	- 1.42	- 162.48	0.53	- 11.20	-	1.96	- 175.11
Other accounts receivable	- 9.96	2.97	31.65	1.75	-	1.89	38.27
Total	125.07	- 58.08	147.15	- 22.65	-	89.00	155.41
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	- 0.00	.	.	.	.	- 0.00
Currency and deposits	.	177.33	.	.	.	.	177.33
Currency and transferable deposits	.	308.13	.	.	.	.	308.13
Time deposits and savings deposits 5	.	- 130.79	.	.	.	.	- 130.79
Debt securities	7.78	- 42.54	.	17.63	-	1.57	- 23.34
short-term debt securities	1.96	25.46	.	1.10	-	0.68	27.24
long-term debt securities	5.82	- 68.01	.	16.54	-	0.89	- 50.58
Memo item							
Debt securities purchased by domestic sectors	1.70	- 44.80	.	10.79	-	0.56	- 33.45
Debt securities purchased by rest of the world	6.08	2.26	.	6.84	-	1.01	10.10
Loans	41.68	.	- 0.56	- 23.43	-	5.59	- 18.40
short-term loans	19.78	.	0.00	7.94	-	5.27	13.21
long-term loans	21.91	.	- 0.56	- 31.38	-	0.32	- 31.61
Memo item							
Loans granted by domestic sectors	10.54	.	2.31	- 25.25	-	0.22	- 22.71
Loans granted by the rest of the world	31.15	.	- 2.87	1.81	-	5.37	4.31
Equity and investment fund shares	23.71	0.13	146.18	- 2.97	-	1.32	144.65
Equity	23.71	0.17	.	- 2.97	-	1.32	- 1.49
Listed shares purchased by domestic sectors	7.42	- 1.28	.	1.12	-	0.08	- 0.25
Listed shares purchased by rest of t. world	- 1.40	2.57	.	- 1.10	-	0.08	1.55
Other equity 6	17.69	- 1.12	.	- 2.99	-	1.32	- 2.79
Investment fund shares	.	0.04	146.18	.	-	.	146.14
Insurance technical reserves	5.60	0.96	.	0.24	-	78.59	79.79
Financial derivatives and employee stock options	- 10.81	- 168.57	0.06	- 1.66	-	0.01	- 170.18
Other accounts payable	2.25	3.32	- 0.56	- 5.03	-	2.72	- 4.99
Total	70.21	- 29.38	145.11	- 15.22	-	84.34	184.85
Net acquisition of financial assets 7	54.86	- 28.70	2.04	- 7.43	-	4.66	- 29.44

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.



General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
<b>Acquisition of non-financial assets and saving</b>							
- 2.63	.	.	20.66	48.66	.	50.08	Net capital formation
64.05	.	.	180.66	574.72	.	586.44	Gross capital formation
66.68	.	.	160.00	526.06	.	536.36	Consumption of fixed capital
- 1.38	.	.	0.90	- 2.37	2.37	.	Acquisition less disposals of non-financial non-produced assets
19.85	.	.	180.86	345.61	- 267.52	50.08	Saving and capital transfers
37.70	.	.	174.80	340.70	- 271.61	50.08	Saving
- 17.85	.	.	6.06	4.92	4.09	0.00	Capital transfers (net)
23.86	.	.	159.30	299.33	- 269.89	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 61.31	61.31	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.00	- 0.04	Monetary gold and special drawing rights
10.61	96.67	1.54	98.21	139.75	34.86	160.62	Currency and deposits
14.62	126.47	3.89	130.36	181.97	114.41	380.71	Currency and transferable deposits
- 4.01	- 29.80	- 2.35	- 32.15	- 42.22	- 79.55	- 220.09	Time deposits and savings deposits <sup>5</sup>
- 3.94	- 18.40	- 1.18	- 19.58	- 24.72	- 87.02	7.31	Debt securities
- 0.03	0.75	0.67	0.08	0.80	21.47	14.49	short-term debt securities
- 3.91	- 19.15	- 0.51	- 19.66	- 23.92	- 108.49	- 7.17	long-term debt securities
.	.	.	.	.	.	.	Memo item
0.28	- 10.06	- 0.35	- 10.41	- 9.50	- 87.02	- 33.29	Debt securities of domestic sectors
- 4.21	- 8.34	- 0.83	- 9.17	- 15.22	.	40.60	Debt securities of the rest of the world
- 15.44	.	.	.	- 21.69	22.15	66.87	Loans
- 0.75	.	.	.	13.21	25.59	39.87	short-term loans
- 14.69	.	.	.	- 34.89	- 3.44	27.00	long-term loans
.	.	.	.	.	.	.	Memo item
- 6.83	.	.	.	- 34.36	22.15	35.38	Loans to domestic sectors
- 8.61	.	.	.	12.68	.	31.49	Loans to the rest of the world
0.77	47.95	3.91	51.86	162.65	22.15	305.62	Equity and investment fund shares
- 1.16	16.62	- 0.08	16.54	109.00	15.73	120.45	Equity
0.11	4.17	- 0.27	3.90	- 6.40	0.15	7.33	Listed shares of domestic sectors
0.11	8.00	0.19	8.19	10.34	.	33.13	Listed shares of the rest of the world
- 1.37	4.45	.	4.45	105.06	15.58	80.00	Other equity <sup>6</sup>
1.93	31.33	3.99	35.32	53.65	6.43	185.18	Investment fund shares
0.02	82.62	.	82.62	85.59	0.88	86.47	Insurance technical reserves
0.75	.	.	.	- 0.67	- 142.68	- 318.46	Financial derivatives and employee stock options
- 4.67	- 17.31	.	- 17.31	- 31.95	27.73	34.05	Other accounts receivable
- 11.90	191.54	4.26	195.80	308.97	- 121.93	342.45	Total
<b>External financing</b>							
.	.	.	.	.	- 0.04	- 0.04	Währungsgold und Sonderziehungsrechte
2.15	.	.	.	2.15	- 18.86	160.62	Currency and deposits
2.15	.	.	.	2.15	70.43	380.71	Currency and transferable deposits
.	.	.	.	.	- 89.29	- 220.09	Time deposits and savings deposits <sup>5</sup>
- 17.73	.	.	.	- 9.95	40.60	7.31	Debt securities
- 8.77	.	.	.	- 6.81	- 5.95	14.49	short-term debt securities
- 8.96	.	.	.	- 3.14	46.55	- 7.17	long-term debt securities
.	.	.	.	.	.	.	Memo item
85.48	.	.	.	87.18	40.60	94.34	Debt securities purchased by domestic sectors
- 103.21	.	.	.	- 97.13	-	87.02	Debt securities purchased by rest of the world
- 25.60	38.20	- 0.50	37.70	53.78	31.49	66.87	Loans
- 12.07	3.17	- 0.17	3.34	4.37	22.30	39.87	short-term loans
- 13.53	41.36	- 0.32	41.04	49.42	9.19	27.00	long-term loans
.	.	.	.	.	.	.	Memo item
- 12.28	38.20	- 0.51	37.69	35.94	31.49	44.72	Loans granted by domestic sectors
- 13.31	0.00	0.01	0.01	17.84	.	22.15	Loans granted by the rest of the world
.	.	.	.	23.71	137.26	305.62	Equity and investment fund shares
.	.	.	.	23.71	98.22	120.45	Equity
.	.	.	.	7.42	33.13	40.30	Listed shares purchased by domestic sectors
.	.	.	.	- 1.40	.	0.15	Listed shares purchased by rest of the world
.	.	.	.	17.69	65.10	80.00	Other equity <sup>6</sup>
.	.	.	.	.	39.04	185.18	Investment fund shares
0.00	.	.	.	5.60	1.09	86.47	Insurance technical reserves
5.42	- 1.14	- 0.06	- 0.06	- 10.87	- 137.41	- 318.46	Financial derivatives and employee stock options
.	.	.	- 1.14	6.53	32.52	34.05	Other accounts payable
- 35.75	37.06	- 0.56	36.50	70.95	86.66	342.45	Total
23.86	154.48	4.82	159.30	238.02	- 208.58	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2016 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	42.28	0.12	0.00	0.04	-	0.37	- 0.22
Gross capital formation	349.89	6.96	0.00	0.40	-	3.05	10.41
Consumption of fixed capital	307.61	6.85	0.00	0.37	-	3.42	10.63
Acquisition less disposals of non-financial non-produced assets	- 2.90	.	.	.	.	.	.
Saving and capital transfers	150.29	- 23.13	2.50	- 6.36	-	1.80	- 28.79
Saving	131.27	- 25.23	2.50	- 6.36	-	11.91	- 17.18
Capital transfers (net)	19.02	2.10	0.00	0.00	-	13.71	- 11.61
Net lending / net borrowing 3	- 110.91	- 23.24	2.50	- 6.40	-	1.43	- 28.57
Statistical discrepancy 4	- 64.71	.	.	.	.	.	.
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	- 0.28	.	.	.	.	- 0.28
Currency and deposits	37.18	143.54	- 5.27	- 10.06	-	28.28	99.93
Currency and transferable deposits	31.22	140.94	- 3.19	- 1.29	-	4.42	132.04
Time deposits and savings deposits 5	5.96	2.60	- 2.08	- 8.77	-	23.86	- 32.11
Debt securities	- 3.40	129.35	43.97	2.28	-	38.44	214.03
short-term debt securities	- 0.58	5.54	0.63	0.04	-	0.17	- 4.71
long-term debt securities	- 2.81	134.89	43.34	2.25	-	38.27	218.74
Memo item							
Debt securities of domestic sectors	- 2.68	143.58	1.74	2.85	-	10.28	158.45
Debt securities of the rest of the world	- 0.72	14.24	42.23	- 0.57	-	28.16	55.58
Loans	22.89	87.16	2.99	- 5.11	-	0.10	85.14
short-term loans	12.16	1.02	.	- 9.26	-	5.39	- 13.63
long-term loans	10.73	86.15	2.99	4.15	-	5.49	98.77
Memo item							
Loans to domestic sectors	5.45	61.37	- 0.12	9.30	-	4.49	75.04
Loans to the rest of the world	17.44	25.79	3.10	- 14.41	-	4.38	10.10
Equity and investment fund shares	89.30	- 0.25	63.01	- 4.55	-	85.98	144.18
Equity	83.47	- 5.72	19.99	- 1.79	-	19.95	32.42
Listed shares of domestic sectors	22.91	- 3.91	4.44	- 2.76	-	0.13	- 2.36
Listed shares of the rest of the world	10.84	- 4.48	10.65	- 1.04	-	1.15	6.06
Other equity 6	49.73	2.67	4.90	- 0.08	-	21.23	28.72
Investment fund shares	5.83	5.47	43.02	- 2.76	-	66.03	111.76
Insurance technical reserves	1.15	0.00	.	.	-	.	0.00
Financial derivatives and employee stock options	22.74	- 22.31	5.22	- 6.37	-	0.20	- 23.27
Other accounts receivable	- 26.55	11.29	18.52	1.64	-	0.44	31.88
Total	143.31	348.49	128.43	- 22.18	-	96.88	551.62
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	- 0.00	.	.	.	.	- 0.00
Currency and deposits	.	338.71	.	.	.	.	338.71
Currency and transferable deposits	.	332.93	.	.	.	.	332.93
Time deposits and savings deposits 5	.	5.78	.	.	.	.	5.78
Debt securities	- 23.71	25.12	.	- 5.82	-	0.10	19.40
short-term debt securities	- 0.15	1.97	.	- 2.66	-	0.56	- 1.25
long-term debt securities	- 23.85	23.15	.	- 3.16	-	0.66	20.65
Memo item							
Debt securities purchased by domestic sectors	10.82	14.59	.	1.32	-	0.14	16.04
Debt securities purchased by rest of the world	12.89	10.54	.	7.14	-	0.04	3.36
Loans	46.52	.	0.39	15.56	-	6.11	9.83
short-term loans	8.34	.	0.00	19.44	-	6.78	12.66
long-term loans	38.18	.	0.39	3.88	-	0.66	2.83
Memo item							
Loans granted by domestic sectors	25.57	.	0.24	15.33	-	0.14	15.43
Loans granted by the rest of the world	20.95	.	0.14	0.23	-	5.98	5.60
Equity and investment fund shares	16.09	- 1.85	120.58	- 0.58	-	0.59	118.74
Equity	16.09	- 0.64	.	- 0.58	-	0.59	- 0.63
Listed shares purchased by domestic sectors	27.31	- 0.95	.	0.22	-	2.17	3.34
Listed shares purchased by rest of t. world	- 25.79	- 0.93	.	- 0.15	-	2.17	- 3.25
Other equity 6	14.57	- 0.66	.	- 0.66	-	0.59	- 0.72
Investment fund shares	.	1.21	120.58	.	-	.	119.37
Insurance technical reserves	3.60	0.20	.	0.35	-	74.54	75.08
Financial derivatives and employee stock options	- 0.13	6.29	5.16	0.84	-	0.06	12.34
Other accounts payable	7.31	3.28	- 0.20	- 26.12	-	29.13	6.09
Total	97.10	371.74	125.93	- 15.78	-	98.31	580.19
Net acquisition of financial assets 7	46.21	- 23.24	2.50	- 6.40	-	1.43	- 28.57

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
<b>Acquisition of non-financial assets and saving</b>							
- 0.22	.	.	27.31	69.36	.	69.14	Net capital formation
68.21	.	.	192.71	610.81	.	621.22	Gross capital formation
68.44	.	.	165.40	541.45	.	552.08	Consumption of fixed capital
- 1.34	.	.	0.87	- 3.37	3.37	.	Acquisition less disposals of non-financial non-produced assets
27.18	.	.	188.88	366.35	- 268.42	69.14	Saving and capital transfers
47.54	.	.	181.91	360.72	- 274.40	69.14	Saving
20.36	.	.	6.97	5.63	5.98	0.00	Capital transfers (net)
28.75	.	.	160.70	300.36	- 271.79	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 64.71	64.71	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.00	- 0.28	Monetary gold and special drawing rights
17.41	114.85	2.74	117.60	172.18	187.77	459.89	Currency and deposits
20.95	126.44	3.05	129.48	181.65	161.72	475.41	Currency and transferable deposits
- 3.54	- 11.58	- 0.30	- 11.89	- 9.46	26.05	- 15.52	Time deposits and savings deposits <sup>5</sup>
- 0.08	- 12.80	- 1.35	- 14.15	- 17.62	- 116.87	79.54	Debt securities
0.45	- 0.16	1.10	0.94	0.80	4.61	0.70	short-term debt securities
- 0.53	- 12.63	- 2.45	- 15.08	- 18.42	- 121.48	78.84	long-term debt securities
.	.	.	.	.	.	.	Memo item
0.37	- 4.14	- 1.24	- 5.37	- 7.69	- 116.87	33.89	Debt securities of domestic sectors
- 0.45	- 8.66	- 0.11	- 8.78	- 9.94	.	45.64	Debt securities of the rest of the world
- 2.00	.	.	.	20.89	12.62	118.65	Loans
0.28	.	.	.	12.44	19.16	17.97	short-term loans
- 2.28	.	.	.	8.45	- 6.53	100.69	long-term loans
.	.	.	.	.	.	.	Memo item
3.22	.	.	.	8.67	12.62	96.33	Loans to domestic sectors
- 5.22	.	.	.	12.22	.	22.32	Loans to the rest of the world
1.27	45.78	5.51	51.29	141.86	- 27.06	258.98	Equity and investment fund shares
- 1.47	21.65	1.06	22.71	104.71	- 20.95	116.18	Equity
0.07	9.37	0.66	10.03	33.01	- 29.04	1.61	Listed shares of domestic sectors
0.07	6.94	0.40	7.33	18.24	.	24.30	Listed shares of the rest of the world
- 1.62	5.35	.	5.35	53.46	- 8.09	90.27	Other equity <sup>6</sup>
2.73	24.13	4.45	28.59	37.15	- 6.12	142.80	Investment fund shares
0.02	72.95	.	72.95	74.12	4.97	79.09	Insurance technical reserves
0.85	.	.	.	23.59	11.66	11.97	Financial derivatives and employee stock options
- 4.36	- 19.49	.	- 19.49	- 50.40	34.94	16.42	Other accounts receivable
13.10	201.31	6.91	208.21	364.62	108.02	1 024.26	Total
<b>External financing</b>							
.	.	.	.	.	- 0.28	- 0.28	Währungsgold und Sonderziehungsrechte
1.54	.	.	.	1.54	119.64	459.89	Currency and deposits
1.54	.	.	.	1.54	140.94	475.41	Currency and transferable deposits
.	.	.	.	.	- 21.30	- 15.52	Time deposits and savings deposits <sup>5</sup>
- 9.21	.	.	.	14.50	45.64	79.54	Debt securities
4.67	.	.	.	4.53	- 2.58	0.70	short-term debt securities
- 13.88	.	.	.	9.97	48.22	78.84	long-term debt securities
123.92	.	.	.	134.73	45.64	196.41	Memo item
- 133.13	.	.	.	- 120.24	-	- 116.87	Debt securities purchased by domestic sectors
- 7.75	47.46	0.28	47.73	86.50	- 22.32	118.65	Loans
5.75	- 4.31	0.04	- 4.27	9.81	- 4.51	17.97	short-term loans
- 13.49	51.76	0.24	52.00	76.69	26.83	100.69	long-term loans
.	.	.	.	.	.	.	Memo item
- 5.05	47.46	0.30	47.76	68.28	22.32	106.03	Loans granted by domestic sectors
- 2.70	0.00	- 0.03	- 0.03	18.23	.	12.62	Loans granted by the rest of the world
.	.	.	.	16.09	124.15	258.98	Equity and investment fund shares
.	.	.	.	16.09	100.72	116.18	Equity
.	.	.	.	27.31	24.30	54.95	Listed shares purchased by domestic sectors
.	.	.	.	- 25.79	.	- 29.04	Listed shares purchased by rest of the world
.	.	.	.	14.57	76.42	90.27	Other equity <sup>6</sup>
.	.	.	.	.	23.43	142.80	Investment fund shares
0.00	.	.	.	3.60	0.41	79.09	Insurance technical reserves
- 0.23	- 0.23	0.01	0.01	- 0.12	- 0.25	11.97	Financial derivatives and employee stock options
.	.	.	.	6.85	3.47	16.42	Other accounts payable
- 15.64	47.23	0.29	47.51	128.97	315.10	1 024.26	Total
28.75	154.08	6.62	160.70	235.66	- 207.09	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2017 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	52.53	- 0.10	0.00	- 0.01	- 0.35	- 0.46	
Gross capital formation	370.69	7.06	0.00	0.37	3.18	10.61	
Consumption of fixed capital	318.17	7.16	0.00	0.38	3.53	11.06	
Acquisition less disposals of non-financial non-produced assets	- 2.47	.	.	.	.	.	
Saving and capital transfers	135.96	- 22.52	2.59	- 3.25	- 0.63	- 23.81	
Saving	108.71	- 24.77	2.59	- 3.25	13.97	- 11.47	
Capital transfers (net)	27.25	2.25	0.00	0.00	- 14.59	- 12.34	
Net lending / net borrowing 3	85.91	- 22.42	2.59	- 3.24	- 0.28	- 23.35	
Statistical discrepancy 4	49.12	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	0.07	.	.	.	0.07	
Currency and deposits	48.20	114.18	11.38	- 19.66	- 30.36	75.54	
Currency and transferable deposits	26.20	146.02	7.59	5.28	3.31	162.20	
Time deposits and savings deposits 5	21.99	31.84	3.79	- 24.95	- 33.67	86.66	
Debt securities	- 5.65	89.01	47.60	- 0.09	32.85	169.37	
short-term debt securities	- 2.26	1.84	- 1.07	- 0.06	2.82	3.53	
long-term debt securities	- 3.39	87.17	48.67	- 0.04	30.03	165.84	
Memo item							
Debt securities of domestic sectors	- 2.80	105.44	- 2.68	- 0.30	8.64	111.10	
Debt securities of the rest of the world	- 2.85	16.43	50.29	0.21	24.21	58.27	
Loans	37.41	85.00	5.03	16.33	5.94	112.30	
short-term loans	16.84	2.03	.	7.53	1.91	7.64	
long-term loans	20.57	82.97	5.03	8.81	7.86	104.67	
Memo item							
Loans to domestic sectors	6.55	70.17	0.52	6.81	7.58	85.07	
Loans to the rest of the world	30.86	14.83	4.51	9.52	- 1.64	27.23	
Equity and investment fund shares	54.66	10.52	56.69	1.76	62.45	131.42	
Equity	46.11	3.62	22.26	0.83	1.38	28.09	
Listed shares of domestic sectors	- 3.82	6.60	1.93	2.06	0.18	10.76	
Listed shares of the rest of the world	7.16	7.08	15.30	4.77	1.68	14.67	
Other equity 6	42.77	4.10	5.04	- 6.00	- 0.47	2.67	
Investment fund shares	8.55	6.90	34.43	0.93	61.07	103.32	
Insurance technical reserves	3.92	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	12.68	75.84	5.92	- 0.23	1.62	83.60	
Other accounts receivable	105.50	- 10.46	- 25.63	- 0.50	2.20	- 34.40	
Total	256.72	364.15	100.99	- 1.94	74.69	537.90	
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	0.00	.	.	.	0.00	
Currency and deposits	.	270.67	.	.	.	270.67	
Currency and transferable deposits	.	313.12	.	.	.	313.12	
Time deposits and savings deposits 5	- 42.45	.	.	.	.	- 42.45	
Debt securities	8.56	34.40	.	- 1.24	- 0.26	35.90	
short-term debt securities	0.60	4.16	.	- 0.66	- 0.10	4.91	
long-term debt securities	7.95	30.24	.	- 0.58	- 0.17	30.99	
Memo item							
Debt securities purchased by domestic sectors	7.13	5.71	.	5.41	0.35	11.48	
Debt securities purchased by rest of the world	1.42	40.12	.	6.65	- 0.62	47.38	
Loans	82.18	.	4.46	32.80	0.60	37.86	
short-term loans	9.61	.	0.01	23.02	0.34	23.35	
long-term loans	72.58	.	4.46	9.78	0.26	14.51	
Memo item							
Loans granted by domestic sectors	40.71	.	5.35	7.13	0.10	12.58	
Loans granted by the rest of the world	41.47	.	0.89	25.67	0.51	25.29	
Equity and investment fund shares	13.41	7.44	95.16	0.09	0.01	102.69	
Equity	13.41	7.67	.	0.09	0.01	7.77	
Listed shares purchased by domestic sectors	6.93	1.29	.	1.42	- 1.20	1.52	
Listed shares purchased by rest of t. world	- 2.59	6.74	.	1.38	1.20	6.55	
Other equity 6	9.07	0.36	.	0.05	0.01	0.30	
Investment fund shares	.	0.24	95.16	.	.	94.92	
Insurance technical reserves	7.25	0.16	.	0.02	77.97	78.15	
Financial derivatives and employee stock options	3.69	76.73	- 1.61	1.82	0.15	77.08	
Other accounts payable	6.61	65.97	0.39	- 32.18	- 3.49	30.69	
Total	121.69	386.57	98.40	1.31	74.97	561.25	
Net acquisition of financial assets 7	135.03	- 22.42	2.59	- 3.25	- 0.28	- 23.35	

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
<b>Acquisition of non-financial assets and saving</b>							
1.06	.	.	32.23	85.82	.	85.36	Net capital formation
72.42	.	.	204.77	647.89	.	658.50	Gross capital formation
71.36	.	.	172.54	562.07	.	573.13	Consumption of fixed capital
- 1.59	.	.	1.05	- 3.02	3.02	.	Acquisition less disposals of non-financial non-produced assets
33.47	.	.	199.18	368.61	- 259.45	85.36	Saving and capital transfers
67.23	.	.	189.82	365.76	- 268.93	85.36	Saving
- 33.76	.	.	9.36	2.85	9.49	0.00	Capital transfers (net)
34.01	.	.	165.90	285.82	- 262.47	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	49.12	- 49.12	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	0.07	Monetary gold and special drawing rights
27.32	106.17	0.49	106.66	182.17	108.57	366.28	Currency and deposits
35.81	119.44	1.32	120.76	182.78	112.97	457.95	Currency and transferable deposits
- 8.50	- 13.27	- 0.83	- 14.10	- 0.61	- 4.40	- 91.67	Time deposits and savings deposits <sup>5</sup>
- 9.97	- 8.14	2.33	- 5.81	- 21.44	- 150.10	- 2.17	Debt securities
- 0.26	- 0.20	1.13	- 0.92	- 1.60	- 23.83	- 21.91	short-term debt securities
- 9.71	- 7.93	1.20	- 6.73	- 19.84	- 126.27	19.74	long-term debt securities
2.09	- 5.09	0.31	- 4.79	- 5.49	- 150.10	- 44.49	Memo item
- 12.06	- 3.05	2.02	- 1.03	- 15.95	.	42.32	Debt securities of domestic sectors
- 1.34	.	.	.	36.07	56.98	205.36	Loans
0.13	.	.	.	16.97	22.06	46.67	short-term loans
- 1.47	.	.	.	19.10	34.92	158.69	long-term loans
0.09	.	.	.	6.63	56.98	148.69	Memo item
- 1.43	.	.	.	29.44	.	56.67	Loans to domestic sectors
6.47	55.13	8.38	63.51	124.63	- 2.93	253.12	Loans to the rest of the world
4.52	14.69	- 0.38	14.31	64.95	16.70	109.74	Equity and investment fund shares
0.53	0.90	0.08	0.98	- 2.31	3.95	12.40	Equity
0.53	9.66	- 0.46	9.20	16.89	.	31.56	Listed shares of domestic sectors
3.47	4.13	.	4.13	50.36	12.75	65.77	Listed shares of the rest of the world
1.94	40.44	8.76	49.20	59.69	- 19.63	143.38	Other equity <sup>6</sup>
0.02	88.75	.	88.75	92.69	- 7.02	85.68	Investment fund shares
0.93	.	.	.	13.61	64.04	161.25	Insurance technical reserves
- 8.42	- 30.79	.	- 30.79	66.30	47.13	79.03	Financial derivatives and employee stock options
15.01	211.12	11.20	222.32	494.05	116.68	1 148.63	Other accounts receivable
15.01	211.12	11.20	222.32	494.05	116.68	1 148.63	Total
<b>External financing</b>							
.	.	.	.	.	0.07	0.07	Währungsgold und Sonderziehungsrechte
- 1.19	.	.	.	- 1.19	96.80	366.28	Currency and deposits
- 1.19	.	.	.	- 1.19	146.02	457.95	Currency and transferable deposits
.	.	.	.	.	- 49.22	- 91.67	Time deposits and savings deposits <sup>5</sup>
- 17.15	.	.	.	- 8.59	42.32	- 2.17	Debt securities
- 18.67	.	.	.	- 18.07	1.08	- 21.91	short-term debt securities
1.52	.	.	.	9.48	41.25	19.74	long-term debt securities
87.02	.	.	.	94.15	42.32	147.94	Memo item
- 104.16	.	.	.	- 102.74	.	- 150.10	Debt securities purchased by domestic sectors
- 27.11	55.55	0.21	55.76	110.83	56.67	205.36	Debt securities purchased by rest of the world
- 7.21	- 2.19	- 0.06	- 2.25	0.15	23.17	46.67	Loans
- 19.90	57.74	0.27	58.01	110.68	33.50	158.69	short-term loans
- 17.31	55.55	0.18	55.73	79.14	56.67	148.38	long-term loans
- 9.80	0.00	0.03	0.03	31.70	.	56.98	Memo item
.	.	.	.	13.41	137.02	253.12	Loans granted by domestic sectors
.	.	.	.	13.41	88.56	109.74	Loans granted by the rest of the world
.	.	.	.	6.93	31.56	40.01	Equity and investment fund shares
.	.	.	.	- 2.59	3.95	3.95	Equity
.	.	.	.	9.07	57.00	65.77	Listed shares purchased by domestic sectors
.	.	.	.	.	48.46	143.38	Listed shares purchased by rest of the world
.	.	.	.	7.25	0.29	85.68	Other equity <sup>6</sup>
0.00	.	.	.	3.82	80.35	161.25	Investment fund shares
26.45	0.53	0.12	0.12	33.59	14.75	79.03	Insurance technical reserves
- 19.00	56.09	0.33	56.42	159.11	428.27	1 148.63	Financial derivatives and employee stock options
34.01	155.03	10.87	165.90	334.94	- 311.59	0.00	Other accounts payable
34.01	155.03	10.87	165.90	334.94	- 311.59	0.00	Total
34.01	155.03	10.87	165.90	334.94	- 311.59	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2018 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	76.03	- 0.31	0.00	- 0.00	- 0.45	- 0.76	
Gross capital formation	407.93	7.16	0.00	0.38	3.22	10.76	
Consumption of fixed capital	331.90	7.47	0.00	0.39	3.67	11.52	
Acquisition less disposals of non-financial non-produced assets	- 1.20	.	.	.	.	.	
Saving and capital transfers	121.61	- 24.78	2.00	- 4.15	- 2.77	- 29.70	
Saving	101.61	- 30.68	2.00	- 4.15	- 12.74	- 20.09	
Capital transfers (net)	20.00	5.90	0.00	0.00	15.51	9.61	
Net lending / net borrowing 3	46.79	- 24.47	2.00	- 4.14	- 2.32	- 28.94	
Statistical discrepancy 4	- 61.17	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	0.06	.	.	.	0.06	
Currency and deposits	25.66	92.19	7.96	4.87	27.15	77.87	
Currency and transferable deposits	20.32	50.24	4.05	5.33	1.59	58.03	
Time deposits and savings deposits 5	5.35	41.95	3.91	0.46	25.56	19.85	
Debt securities	5.10	38.41	34.89	2.17	17.28	92.75	
short-term debt securities	1.00	0.17	1.56	- 0.02	2.10	0.39	
long-term debt securities	4.10	38.24	33.33	2.19	19.38	93.14	
Memo item							
Debt securities of domestic sectors	1.45	29.95	9.85	1.08	4.42	45.31	
Debt securities of the rest of the world	3.66	8.46	25.03	1.09	12.86	47.44	
Loans	- 13.83	132.61	3.46	29.75	15.33	181.15	
short-term loans	1.10	9.23	.	21.09	0.48	30.79	
long-term loans	- 14.93	123.38	3.46	8.66	14.86	150.36	
Memo item							
Loans to domestic sectors	6.49	104.27	- 0.27	14.60	13.81	132.42	
Loans to the rest of the world	- 20.32	28.34	3.73	15.14	1.52	48.73	
Equity and investment fund shares	121.40	0.79	23.31	46.65	65.24	135.99	
Equity	119.73	- 3.57	14.71	44.84	10.67	66.65	
Listed shares of domestic sectors	18.82	- 3.26	1.09	60.31	- 1.02	57.13	
Listed shares of the rest of the world	2.12	3.11	6.18	- 2.23	0.77	7.82	
Other equity 6	98.79	- 3.41	7.44	- 13.24	10.92	1.70	
Investment fund shares	1.67	4.36	8.60	1.81	54.57	69.34	
Insurance technical reserves	4.68	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	6.19	67.01	5.35	- 2.57	0.64	70.45	
Other accounts receivable	16.26	11.29	45.01	8.49	1.52	66.31	
Total	165.46	342.37	119.98	89.36	72.87	624.57	
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	1.59	.	.	.	1.59	
Currency and deposits	.	223.36	.	.	.	223.36	
Currency and transferable deposits	.	244.89	.	.	.	244.89	
Time deposits and savings deposits 5	.	21.53	.	.	.	21.53	
Debt securities	7.08	33.53	.	9.06	1.18	43.77	
short-term debt securities	4.08	0.88	.	0.84	0.12	0.08	
long-term debt securities	3.00	34.41	.	8.22	1.06	43.69	
Memo item							
Debt securities purchased by domestic sectors	3.70	19.38	.	1.91	0.66	21.95	
Debt securities purchased by rest of the world	3.38	14.15	.	7.15	0.52	21.82	
Loans	145.13	.	4.48	31.38	0.56	36.41	
short-term loans	65.99	.	0.00	18.65	0.60	19.25	
long-term loans	79.14	.	4.48	12.72	- 0.04	17.16	
Memo item							
Loans granted by domestic sectors	87.75	.	3.91	10.93	- 0.04	14.81	
Loans granted by the rest of the world	57.38	.	0.56	20.44	0.59	21.60	
Equity and investment fund shares	14.80	1.23	103.32	44.62	0.06	149.22	
Equity	14.80	0.85	.	44.62	0.06	45.52	
Listed shares purchased by domestic sectors	73.09	8.17	.	6.80	- 0.71	14.26	
Listed shares purchased by rest of t. world	- 31.81	8.16	.	0.03	0.80	7.39	
Other equity 6	26.47	0.84	.	37.85	- 0.03	38.66	
Investment fund shares	.	0.38	103.32	.	.	103.69	
Insurance technical reserves	7.25	0.16	.	0.02	71.53	71.71	
Financial derivatives and employee stock options	3.61	68.66	7.14	- 4.03	0.57	72.34	
Other accounts payable	1.99	38.31	3.06	12.46	1.29	55.12	
Total	179.86	366.84	117.99	93.50	75.19	653.51	
Net acquisition of financial assets 7	- 14.40	- 24.47	2.00	- 4.14	- 2.32	- 28.94	

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
<b>Acquisition of non-financial assets and saving</b>							
2.71	.	.	39.90	118.63	.	117.87	Net capital formation
78.12	.	.	221.09	707.15	.	717.91	Gross capital formation
75.42	.	.	181.19	588.52	.	600.04	Consumption of fixed capital
- 1.44	.	.	0.93	- 1.71	1.71	.	Acquisition less disposals of non-financial non-produced assets
59.28	.	.	216.03	396.92	- 249.35	117.87	Saving and capital transfers
87.52	.	.	206.90	396.03	- 258.08	117.87	Saving
- 28.25	.	.	9.13	0.88	8.73	0.00	Capital transfers (net)
58.01	.	.	175.20	280.00	- 251.06	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 61.17	61.17	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	1.59	1.66	Monetary gold and special drawing rights
7.39	140.00	- 0.13	139.87	172.93	68.12	318.92	Currency and deposits
2.24	141.84	0.87	142.71	165.26	72.02	295.31	Currency and transferable deposits
5.16	- 1.84	- 1.00	- 2.83	7.67	- 3.90	23.61	Time deposits and savings deposits <sup>5</sup>
- 2.65	1.81	1.56	3.37	5.83	- 27.54	71.03	Debt securities
0.19	- 0.13	- 0.23	- 0.36	0.45	- 8.44	8.50	short-term debt securities
- 2.46	1.94	1.79	3.73	5.38	- 35.98	62.53	long-term debt securities
.	.	.	.	.	.	.	Memo item
1.53	2.29	0.56	2.84	5.82	- 27.54	23.58	Debt securities of domestic sectors
- 4.17	- 0.48	1.00	0.53	0.01	.	47.45	Debt securities of the rest of the world
- 3.61	.	.	.	- 17.45	79.31	243.01	Loans
0.50	.	.	.	1.60	44.70	77.10	short-term loans
- 4.12	.	.	.	- 19.05	34.60	165.91	long-term loans
.	.	.	.	.	.	.	Memo item
3.61	.	.	.	10.10	79.31	221.82	Loans to domestic sectors
- 7.23	.	.	.	- 27.54	.	21.19	Loans to the rest of the world
9.82	39.42	7.22	46.64	177.86	- 5.85	308.00	Equity and investment fund shares
5.52	18.92	1.64	20.56	145.81	- 0.12	212.57	Equity
0.52	9.46	1.41	10.88	30.22	- 39.20	48.14	Listed shares of domestic sectors
0.52	4.41	0.23	4.64	7.29	.	15.11	Listed shares of the rest of the world
4.48	5.04	.	5.04	108.30	- 39.32	149.32	Other equity <sup>6</sup>
4.30	20.51	5.57	26.08	32.05	- 5.97	95.42	Investment fund shares
0.02	71.40	.	71.40	76.11	1.16	77.27	Insurance technical reserves
0.74	.	.	.	6.93	50.62	128.00	Financial derivatives and employee stock options
- 6.31	- 17.37	.	- 17.37	- 7.42	15.56	74.45	Other accounts receivable
5.40	235.27	8.65	243.91	414.79	182.97	1 222.33	Total
<b>External financing</b>							
.	.	.	.	.	0.06	1.66	Währungsgold und Sonderziehungsrechte
0.18	.	.	.	0.18	95.38	318.92	Currency and deposits
0.18	.	.	.	0.18	50.24	295.31	Currency and transferable deposits
.	.	.	.	.	45.14	23.61	Time deposits and savings deposits <sup>5</sup>
- 27.26	.	.	.	- 20.19	47.45	71.03	Debt securities
3.89	.	.	.	7.97	0.45	8.50	short-term debt securities
- 31.15	.	.	.	- 28.16	47.00	62.53	long-term debt securities
.	.	.	.	.	.	.	Memo item
25.48	.	.	.	29.18	47.45	98.57	Debt securities purchased by domestic sectors
- 52.74	.	.	.	- 49.36	.	- 27.54	Debt securities purchased by rest of the world
- 28.24	68.25	0.28	68.53	185.41	21.19	243.01	Loans
- 11.87	2.44	- 0.03	2.42	56.54	1.31	77.10	short-term loans
- 16.37	65.81	0.30	66.11	128.88	19.88	165.91	long-term loans
.	.	.	.	.	.	.	Memo item
- 28.57	68.25	0.28	68.53	127.71	21.19	163.70	Loans granted by domestic sectors
0.33	0.00	0.00	0.00	57.71	.	79.31	Loans granted by the rest of the world
.	.	.	.	14.80	143.98	308.00	Equity and investment fund shares
.	.	.	.	14.80	152.25	212.57	Equity
.	.	.	.	73.09	15.11	102.45	Listed shares purchased by domestic sectors
.	.	.	.	- 31.81	- 39.20	- 39.20	Listed shares purchased by rest of the world
.	.	.	.	- 26.47	137.14	149.32	Other equity <sup>6</sup>
.	.	.	.	.	- 8.27	95.42	Investment fund shares
0.00	.	.	.	7.25	- 1.68	77.27	Insurance technical reserves
.	.	0.11	0.11	3.73	51.93	128.00	Financial derivatives and employee stock options
2.71	0.08	.	0.08	4.78	14.55	74.45	Other accounts payable
- 52.61	68.32	0.39	68.71	195.96	372.86	1 222.33	Total
58.01	166.95	8.26	175.20	218.82	- 189.88	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

### XIII Financial assets and liabilities of the sectors in 2013 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	107.7	.	.	.	107.7
Currency and deposits	414.6	1 377.4	69.7	200.6	541.3	2 189.0
Currency and transferable deposits	337.3	798.7	41.1	40.4	19.6	899.9
Time deposits and savings deposits <sup>3</sup>	77.3	578.7	28.6	160.2	521.7	1 289.1
Debt securities	48.6	1 410.2	711.0	12.3	303.4	2 436.9
short-term debt securities	5.1	20.5	5.8	0.1	2.2	28.6
long-term debt securities	43.4	1 389.7	705.3	12.1	301.2	2 408.3
Memo item						
Debt securities of domestic sectors	24.6	780.2	137.4	4.9	98.8	1 021.2
Debt securities of the rest of the world	24.0	630.0	573.6	7.4	204.6	1 415.7
Loans	219.2	3 186.4	12.1	256.2	249.1	3 703.7
short-term loans	146.0	394.2	.	149.7	30.6	574.5
long-term loans	73.2	2 792.2	12.1	106.4	218.5	3 129.2
Memo item						
Loans to domestic sectors	79.4	2 729.5	3.3	78.0	198.2	3 009.0
Domestic corporations	73.1	828.7	3.3	64.3	20.3	916.6
General government	6.3	427.6	.	0.0	100.4	528.0
Households	.	1 473.1	.	13.7	77.5	1 564.4
Loans to the rest of the world	139.8	456.9	8.8	178.2	50.9	694.8
Equity and investment fund shares	1 643.1	391.3	541.7	171.9	871.0	1 975.9
Equity	1 505.0	242.6	307.2	158.9	196.0	904.7
Listed shares of domestic sectors	275.4	58.0	92.7	22.2	11.3	184.1
Listed shares of the rest of the world	53.6	22.8	189.7	1.3	4.2	218.0
Other equity <sup>4</sup>	1 175.9	161.8	24.8	135.4	180.5	502.6
Investment fund shares	138.1	148.8	234.5	13.0	674.9	1 071.2
Money-market fund shares	1.1	0.2	1.7	0.1	0.6	2.6
Non-MMF investment fund shares	137.0	148.6	232.8	13.0	674.3	1 068.6
Insurance technical reserves	46.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	22.7	679.4	9.3	45.8	6.0	740.4
Other accounts receivable	407.1	179.9	19.7	2.8	50.8	253.3
<b>Total</b>	<b>2 801.4</b>	<b>7 332.3</b>	<b>1 363.5</b>	<b>689.6</b>	<b>2 021.5</b>	<b>11 406.9</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	13.5	.	.	.	13.5
Currency and deposits	.	4 425.3	.	.	.	4 425.3
Currency and transferable deposits	.	2 249.8	.	.	.	2 249.8
Time deposits and savings deposits <sup>3</sup>	.	2 175.5	.	.	.	2 175.5
Debt securities	138.9	1 251.7	.	102.7	17.6	1 372.0
short-term debt securities	13.4	69.4	.	4.9	0.6	74.9
long-term debt securities	125.4	1 182.3	.	97.8	17.0	1 297.1
Memo item						
Debt securities held by domestic sectors	51.1	659.7	.	57.8	10.7	728.1
Debt securities held by the rest of the world	87.8	592.0	.	44.9	7.0	643.9
Loans	1 197.1	.	29.2	607.1	20.8	657.0
short-term loans	345.0	.	.	261.1	15.5	276.6
long-term loans	852.0	.	29.2	345.9	5.3	380.5
Memo item						
Loans granted by domestic sectors	881.6	.	23.0	153.4	3.4	179.8
Domestic corporations	809.9	.	23.0	153.4	3.4	179.8
General government	71.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	315.5	.	6.2	453.7	17.4	477.3
Equity and investment fund shares	2 434.7	358.3	1 416.8	35.1	197.7	2 007.8
Equity	2 434.7	353.8	.	35.1	197.7	586.5
Listed shares held by domestic sectors	571.9	52.0	.	11.9	35.8	99.8
Listed shares held by the rest of the world	670.8	13.0	.	9.3	67.8	90.2
Other equity <sup>4</sup>	1 192.1	288.7	.	13.8	94.0	396.5
Investment fund shares	.	4.5	1 416.8	.	.	1 421.3
Money-market fund shares	.	4.5	.	.	.	4.5
Non-MMF investment fund shares	.	.	1 416.8	.	.	1 416.8
Insurance technical reserves	243.9	29.6	.	3.1	1 708.2	1 740.9
Financial derivatives and employee stock options	37.3	645.1	4.2	6.8	0.9	657.1
Other accounts payable	435.4	131.9	11.0	2.9	90.0	235.8
<b>Total</b>	<b>4 487.2</b>	<b>6 855.4</b>	<b>1 461.2</b>	<b>757.7</b>	<b>2 035.2</b>	<b>11 109.5</b>
Net financial assets <sup>5</sup>	- 1 685.8	476.9	- 97.7	- 68.1	- 13.7	297.4

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> Financial assets less liabilities.



General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							<b>Financial assets</b>
					13.5	121.2	Monetary gold and special drawing rights
257.8	1 910.8	57.5	1 968.4	2 640.7	1 228.6	6 058.3	Currency and deposits
51.7	1 019.8	26.2	1 046.1	1 435.0	724.2	3 059.1	Currency and transferable deposits
206.1	891.0	31.3	922.3	1 205.7	504.5	2 999.2	Time deposits and savings deposits <sup>3</sup>
126.7	179.0	37.0	216.0	391.2	2 000.6	4 828.7	Debt securities
0.3	2.7	1.1	3.7	9.2	164.4	202.2	short-term debt securities
126.3	176.3	35.9	212.2	382.0	1 836.2	4 626.5	long-term debt securities
							Memo item
9.0	116.9	20.7	137.6	171.2	2 000.6	3 193.0	Debt securities of domestic sectors
117.7	62.0	16.3	78.3	220.0	.	1 635.6	Debt securities of the rest of the world
179.4	.	.	.	398.6	902.7	5 004.9	Loans
35.8	.	.	.	181.8	381.1	1 137.4	short-term loans
143.6	.	.	.	216.7	521.5	3 867.5	long-term loans
							Memo item
71.7	.	.	.	151.0	902.7	4 062.6	Loans to domestic sectors
71.7	.	.	.	144.8	792.7	1 854.1	Domestic corporations
	.	.	.	6.3	109.7	644.0	General government
	.	.	.		0.2	1 564.6	Households
107.7	.	.	.	247.5	.	942.3	Loans to the rest of the world
413.8	885.9	61.4	947.3	3 004.2	1 306.1	6 286.2	Equity and investment fund shares
399.6	487.6	10.2	497.8	2 402.3	1 167.2	4 474.2	Equity
37.7	167.4	7.2	174.5	487.6	761.0	1 432.7	Listed shares of domestic sectors
1.0	55.8	3.0	58.8	113.4	.	331.5	Listed shares of the rest of the world
360.9	264.4	.	264.4	1 801.2	406.3	2 710.1	Other equity <sup>4</sup>
14.3	398.3	51.2	449.5	601.9	138.9	1 812.0	Investment fund shares
0.0	4.4	0.1	4.6	5.7	1.4	9.7	Money-market fund shares
14.2	393.8	51.1	444.9	596.2	137.5	1 802.3	Non-MMF investment fund shares
0.8	1 847.0	.	1 847.0	1 893.9	90.9	1 984.8	Insurance technical reserves
- 22.8	.	.	.	- 0.1	531.1	1 271.4	Financial derivatives and employee stock options
96.0	36.7	.	36.7	539.8	158.6	951.7	Other accounts receivable
1 051.7	4 859.4	155.9	5 015.3	8 868.4	6 232.0	26 507.3	Total
							<b>Liabilities</b>
					12.8	26.3	Monetary gold and special drawing rights
10.6	.	.	.	10.6	1 622.4	6 058.3	Currency and deposits
10.6	.	.	.	10.6	798.7	3 059.1	Currency and transferable deposits
	.	.	.		823.7	2 999.2	Time deposits and savings deposits <sup>3</sup>
1 682.1	.	.	.	1 821.0	1 635.6	4 828.7	Debt securities
85.8	.	.	.	99.3	28.0	202.2	short-term debt securities
1 596.3	.	.	.	1 721.7	1 607.6	4 626.5	long-term debt securities
							Memo item
413.2	.	.	.	464.3	1 635.6	2 828.1	Debt securities held by domestic sectors
1 268.9	.	.	.	1 356.7	.	2 000.6	Debt securities held by the rest of the world
644.0	1 549.6	15.0	1 564.6	3 405.6	942.3	5 004.9	Loans
100.8	66.4	1.2	67.7	513.5	347.4	1 137.4	short-term loans
543.2	1 483.2	13.7	1 496.9	2 892.1	594.9	3 867.5	long-term loans
							Memo item
534.2	1 549.6	14.8	1 564.4	2 980.2	942.3	4 102.3	Loans granted by domestic sectors
534.2	1 549.6	14.8	1 564.4	2 908.5	834.6	3 922.9	Domestic corporations
	.	.	.	71.7	107.7	179.4	General government
109.7	0.0	0.2	0.2	425.4	.	902.7	Loans granted by the rest of the world
				2 434.7	1 843.7	6 286.2	Equity and investment fund shares
				2 434.7	1 453.0	4 474.2	Equity
				571.9	331.5	1 003.2	Listed shares held by domestic sectors
				670.8	.	761.0	Listed shares held by the rest of the world
				1 192.1	1 121.5	2 710.1	Other equity <sup>4</sup>
					390.7	1 812.0	Investment fund shares
					5.2	9.7	Money-market fund shares
					385.5	1 802.3	Non-MMF investment fund shares
0.0				243.9	.	1 984.8	Insurance technical reserves
		0.5	0.5	37.8	576.6	1 271.4	Financial derivatives and employee stock options
37.0	15.5	.	15.5	488.0	227.9	951.7	Other accounts payable
2 373.7	1 565.1	15.5	1 580.6	8 441.5	6 861.4	26 412.4	Total
- 1 322.0	3 294.2	140.5	3 434.7	426.8	- 629.4	94.9	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2014 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	121.7	.	.	.	121.7
Currency and deposits	406.6	1 447.8	69.9	208.1	523.7	2 249.5
Currency and transferable deposits	346.9	773.0	44.8	42.8	24.3	885.0
Time deposits and savings deposits <sup>3</sup>	59.7	674.8	25.1	165.3	499.4	1 364.5
Debt securities	49.6	1 484.3	821.2	9.7	372.7	2 687.9
short-term debt securities	6.8	19.0	5.6	0.1	2.1	26.8
long-term debt securities	42.9	1 465.3	815.6	9.5	370.6	2 661.1
Memo item						
Debt securities of domestic sectors	22.9	798.8	143.5	5.5	106.7	1 054.4
Debt securities of the rest of the world	26.7	685.5	677.7	4.2	266.1	1 633.5
Loans	242.3	3 188.8	13.9	262.1	261.9	3 726.7
short-term loans	153.1	374.7	.	151.8	36.2	562.7
long-term loans	89.2	2 814.2	13.9	110.3	225.7	3 164.1
Memo item						
Loans to domestic sectors	90.8	2 743.8	3.1	60.6	203.5	3 010.9
Domestic corporations	84.4	837.1	3.1	44.9	24.8	909.9
General government	6.3	413.3	.	0.0	101.4	514.7
Households	.	1 493.4	.	15.7	77.2	1 586.3
Loans to the rest of the world	151.5	445.0	10.8	201.5	58.4	715.8
Equity and investment fund shares	1 743.0	424.8	606.1	182.9	1 007.5	2 221.3
Equity	1 607.5	268.9	329.4	160.6	201.7	960.5
Listed shares of domestic sectors	262.2	67.5	83.1	33.7	10.7	195.0
Listed shares of the rest of the world	30.4	30.9	219.8	19.1	3.2	273.1
Other equity <sup>4</sup>	1 314.9	170.6	26.4	107.7	187.7	492.4
Investment fund shares	135.5	155.8	276.8	22.3	805.9	1 260.8
Money-market fund shares	1.2	0.2	1.9	0.1	0.7	2.9
Non-MMF investment fund shares	134.4	155.6	274.9	22.2	805.2	1 257.8
Insurance technical reserves	46.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	42.8	865.6	14.6	40.7	6.4	927.2
Other accounts receivable	380.8	197.9	25.8	2.8	55.6	282.1
<b>Total</b>	<b>2 911.2</b>	<b>7 730.8</b>	<b>1 551.5</b>	<b>706.2</b>	<b>2 227.9</b>	<b>12 216.4</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	14.4	.	.	.	14.4
Currency and deposits	.	4 550.5	.	.	.	4 550.5
Currency and transferable deposits	.	2 409.1	.	.	.	2 409.1
Time deposits and savings deposits <sup>3</sup>	.	2 141.4	.	.	.	2 141.4
Debt securities	150.9	1 249.7	.	106.6	18.5	1 374.9
short-term debt securities	1.8	84.5	.	4.5	0.7	89.7
long-term debt securities	149.1	1 165.2	.	102.1	17.8	1 285.2
Memo item						
Debt securities held by domestic sectors	60.2	637.2	.	58.2	9.1	704.6
Debt securities held by the rest of the world	90.7	612.5	.	48.4	9.4	670.3
Loans	1 146.6	.	30.8	673.7	23.6	728.1
short-term loans	300.9	.	.	277.2	18.9	296.0
long-term loans	845.7	.	30.8	396.6	4.7	432.0
Memo item						
Loans granted by domestic sectors	850.1	.	24.8	182.6	2.8	210.1
Domestic corporations	784.2	.	24.8	182.6	2.8	210.1
General government	65.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	296.5	.	6.0	491.2	20.9	518.0
Equity and investment fund shares	2 565.4	357.1	1 593.4	55.6	202.7	2 208.7
Equity	2 565.4	353.2	.	55.6	202.7	611.4
Listed shares held by domestic sectors	570.8	49.0	.	17.6	34.6	101.2
Listed shares held by the rest of the world	719.1	14.6	.	23.9	68.2	106.7
Other equity <sup>4</sup>	1 275.5	289.5	.	14.0	100.0	403.5
Investment fund shares	.	3.9	1 593.4	.	.	1 597.3
Money-market fund shares	.	3.9	.	.	.	3.9
Non-MMF investment fund shares	.	.	1 593.4	.	.	1 593.4
Insurance technical reserves	250.3	31.1	.	3.6	1 809.9	1 844.7
Financial derivatives and employee stock options	51.8	826.3	12.0	9.6	1.1	849.0
Other accounts payable	469.8	88.0	13.4	3.6	92.3	197.2
<b>Total</b>	<b>4 634.8</b>	<b>7 117.1</b>	<b>1 649.5</b>	<b>852.7</b>	<b>2 148.2</b>	<b>11 767.5</b>
Net financial assets <sup>5</sup>	- 1 723.6	613.7	- 98.1	- 146.4	79.7	448.9

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							<b>Financial assets</b>
					14.4	136.1	Monetary gold and special drawing rights
296.0	1 998.1	56.2	2 054.3	2 756.8	1 279.8	6 286.1	Currency and deposits
55.7	1 109.1	28.2	1 137.3	1 539.9	769.4	3 194.2	Currency and transferable deposits
240.3	889.0	27.9	917.0	1 216.9	510.4	3 091.9	Time deposits and savings deposits <sup>3</sup>
131.9	162.2	35.7	197.9	379.4	2 110.3	5 177.6	Debt securities
0.1	2.1	1.1	3.2	10.0	155.3	192.1	short-term debt securities
131.9	160.1	34.6	194.7	369.4	1 955.0	4 985.5	long-term debt securities
							Memo item
8.3	102.4	19.1	121.5	152.7	2 110.3	3 317.4	Debt securities of domestic sectors
123.6	59.8	16.6	76.3	226.7	.	1 860.2	Debt securities of the rest of the world
174.9	.	.	.	417.2	919.9	5 063.8	Loans
36.8	.	.	.	189.9	376.6	1 129.1	short-term loans
138.1	.	.	.	227.3	543.4	3 934.7	long-term loans
							Memo item
65.9	.	.	.	156.7	919.9	4 087.5	Loans to domestic sectors
65.9	.	.	.	150.3	814.5	1 874.7	Domestic corporations
	.	.	.	6.3	105.3	626.3	General government
	.	.	.		0.1	1 586.4	Households
109.0	.	.	.	260.5	.	976.3	Loans to the rest of the world
425.2	951.4	65.9	1 017.3	3 185.5	1 412.7	6 819.4	Equity and investment fund shares
409.0	508.9	10.7	519.6	2 536.0	1 277.0	4 773.6	Equity
37.5	169.7	7.5	177.2	476.9	825.9	1 497.8	Listed shares of domestic sectors
1.1	64.0	3.1	67.1	98.6	.	371.6	Listed shares of the rest of the world
370.4	275.3	.	275.3	1 960.5	451.1	2 904.1	Other equity <sup>4</sup>
16.2	442.5	55.2	497.7	649.4	135.7	2 045.9	Investment fund shares
0.0	4.0	0.1	4.1	5.3	1.5	9.7	Money-market fund shares
16.1	438.5	55.1	493.7	644.1	134.2	2 036.2	Non-MMF investment fund shares
0.8	1 944.9	.	1 944.9	1 991.9	103.0	2 095.0	Insurance technical reserves
- 35.3	.	.	.	7.5	689.7	1 624.5	Financial derivatives and employee stock options
97.8	35.8	.	35.8	514.4	165.8	962.3	Other accounts receivable
1 091.3	5 092.5	157.7	5 250.2	9 252.7	6 695.6	28 164.8	Total
							<b>Liabilities</b>
					14.3	28.6	Monetary gold and special drawing rights
12.2	.	.	.	12.2	1 723.4	6 286.1	Currency and deposits
12.2	.	.	.	12.2	773.0	3 194.2	Currency and transferable deposits
	.	.	.	.	950.4	3 091.9	Time deposits and savings deposits <sup>3</sup>
1 791.7	.	.	.	1 942.6	1 860.2	5 177.6	Debt securities
72.6	.	.	.	74.4	28.0	192.1	short-term debt securities
1 719.1	.	.	.	1 868.1	1 832.2	4 985.5	long-term debt securities
							Memo item
442.3	.	.	.	502.5	1 860.2	3 067.3	Debt securities held by domestic sectors
1 349.3	.	.	.	1 440.0	.	2 110.3	Debt securities held by the rest of the world
626.3	1 570.5	15.9	1 586.4	3 359.4	976.3	5 063.8	Loans
96.1	64.6	0.9	65.4	462.4	370.7	1 129.1	short-term loans
530.3	1 505.9	15.1	1 521.0	2 897.0	605.7	3 934.7	long-term loans
							Memo item
521.1	1 570.5	15.8	1 586.3	2 957.5	976.3	4 143.9	Loans granted by domestic sectors
521.1	1 570.5	15.8	1 586.3	2 891.6	867.3	3 969.0	Domestic corporations
	.	.	.	65.9	109.0	174.9	General government
105.3	0.0	0.1	0.1	401.9	.	919.9	Loans granted by the rest of the world
				2 565.4	2 045.3	6 819.4	Equity and investment fund shares
				2 565.4	1 596.7	4 773.6	Equity
				570.8	371.6	1 043.6	Listed shares held by domestic sectors
				719.1	.	825.9	Listed shares held by the rest of the world
				1 275.5	1 225.1	2 904.1	Other equity <sup>4</sup>
					448.6	2 045.9	Investment fund shares
					5.8	9.7	Money-market fund shares
					442.8	2 036.2	Non-MMF investment fund shares
0.0				250.3	.	2 095.0	Insurance technical reserves
		0.5	0.5	52.3	723.1	1 624.5	Financial derivatives and employee stock options
39.3	16.4	.	16.4	525.5	239.5	962.3	Other accounts payable
2 469.5	1 587.0	16.4	1 603.4	8 707.6	7 582.2	28 057.3	Total
- 1 378.1	3 505.5	141.3	3 646.8	545.1	- 886.6	107.5	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2015 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	121.0	.	.	.	121.0
Currency and deposits	465.0	1 492.9	80.7	208.1	488.7	2 270.3
Currency and transferable deposits	383.9	851.6	50.2	49.3	26.1	977.2
Time deposits and savings deposits <sup>3</sup>	81.1	641.3	30.5	158.7	462.6	1 293.1
Debt securities	47.8	1 515.6	842.1	8.5	382.8	2 749.0
short-term debt securities	6.0	12.3	6.2	0.1	2.2	20.9
long-term debt securities	41.7	1 503.3	835.9	8.4	380.6	2 728.1
Memo item						
Debt securities of domestic sectors	23.3	832.5	137.1	5.4	104.8	1 079.8
Debt securities of the rest of the world	24.4	683.1	705.0	3.1	278.0	1 669.2
Loans	239.3	3 243.2	15.6	279.3	270.7	3 808.7
short-term loans	169.3	362.3	.	156.0	39.3	557.6
long-term loans	70.0	2 880.9	15.6	123.3	231.4	3 251.1
Memo item						
Loans to domestic sectors	63.2	2 789.5	1.8	53.7	207.2	3 052.3
Domestic corporations	56.7	856.8	1.8	38.3	30.5	927.4
General government	6.5	402.4	.	0.0	100.4	502.9
Households	.	1 530.2	.	15.5	76.3	1 622.0
Loans to the rest of the world	176.1	453.7	13.7	225.6	63.5	756.4
Equity and investment fund shares	1 959.8	413.5	708.3	139.7	1 086.9	2 348.3
Equity	1 807.9	251.1	388.5	117.5	213.1	970.2
Listed shares of domestic sectors	273.0	64.6	97.7	38.3	9.9	210.5
Listed shares of the rest of the world	32.3	26.4	261.2	21.8	3.1	312.5
Other equity <sup>4</sup>	1 502.6	160.1	29.6	57.4	200.2	447.2
Investment fund shares	151.9	162.5	319.8	22.1	873.7	1 378.1
Money-market fund shares	1.4	0.1	3.1	0.1	1.4	4.8
Non-MMF investment fund shares	150.6	162.3	316.7	22.1	872.3	1 373.3
Insurance technical reserves	48.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	42.7	718.6	15.5	30.2	4.5	768.8
Other accounts receivable	397.5	202.6	29.3	4.6	57.5	293.9
<b>Total</b>	<b>3 201.0</b>	<b>7 707.3</b>	<b>1 691.4</b>	<b>670.3</b>	<b>2 291.1</b>	<b>12 360.1</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	15.3	.	.	.	15.3
Currency and deposits	.	4 753.1	.	.	.	4 753.1
Currency and transferable deposits	.	2 726.3	.	.	.	2 726.3
Time deposits and savings deposits <sup>3</sup>	.	2 026.7	.	.	.	2 026.7
Debt securities	156.8	1 170.0	.	125.8	20.1	1 316.0
short-term debt securities	3.0	110.0	.	5.6	1.6	117.1
long-term debt securities	153.7	1 060.1	.	120.2	18.6	1 198.8
Memo item						
Debt securities held by domestic sectors	58.7	565.9	.	71.2	7.1	644.1
Debt securities held by the rest of the world	98.1	604.1	.	54.6	13.1	671.9
Loans	1 189.7	.	30.2	653.9	29.1	713.2
short-term loans	319.9	.	.	287.8	24.3	312.1
long-term loans	869.8	.	30.2	366.0	4.8	401.1
Memo item						
Loans granted by domestic sectors	857.0	.	27.0	155.7	2.8	185.5
Domestic corporations	798.6	.	27.0	155.7	2.8	185.5
General government	58.4	.	.	0.0	.	0.0
Loans granted by the rest of the world	332.7	.	3.2	498.1	26.3	527.7
Equity and investment fund shares	2 702.8	342.6	1 739.2	66.1	255.5	2 403.4
Equity	2 702.8	338.8	.	66.1	255.5	660.4
Listed shares held by domestic sectors	626.4	38.9	.	19.8	41.4	100.2
Listed shares held by the rest of the world	756.3	14.2	.	38.2	79.1	131.6
Other equity <sup>4</sup>	1 320.1	285.6	.	8.0	134.9	428.6
Investment fund shares	.	3.8	1 739.2	.	.	1 743.0
Money-market fund shares	.	3.8	.	.	.	3.8
Non-MMF investment fund shares	.	.	1 739.2	.	.	1 739.2
Insurance technical reserves	255.9	32.1	.	3.8	1 892.2	1 928.1
Financial derivatives and employee stock options	42.0	673.7	12.5	8.2	1.1	695.5
Other accounts payable	480.3	99.9	12.8	3.5	94.2	210.4
<b>Total</b>	<b>4 827.4</b>	<b>7 086.8</b>	<b>1 794.7</b>	<b>861.3</b>	<b>2 292.2</b>	<b>12 035.0</b>
Net financial assets <sup>5</sup>	- 1 626.4	620.5	- 103.3	- 191.0	- 1.2	325.1

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							<b>Financial assets</b>
.	.	.	.	.	15.3	136.3	Monetary gold and special drawing rights
307.8	2 094.8	57.9	2 152.7	2 925.6	1 339.8	6 535.7	Currency and deposits
70.3	1 235.6	32.1	1 267.7	1 721.9	893.1	3 592.2	Currency and transferable deposits
237.5	859.3	25.8	885.1	1 203.7	446.6	2 943.5	Time deposits and savings deposits <sup>3</sup>
137.1	139.8	33.9	173.6	358.5	2 021.7	5 129.2	Debt securities
0.0	2.9	0.4	3.3	9.4	178.0	208.3	short-term debt securities
137.0	136.9	33.4	170.3	349.1	1 843.7	4 920.8	long-term debt securities
							Memo item
8.4	89.4	18.5	107.9	139.7	2 021.7	3 241.2	Debt securities of domestic sectors
128.6	50.3	15.4	65.7	218.8	.	1 888.0	Debt securities of the rest of the world
159.5	.	.	.	398.8	954.3	5 161.8	Loans
36.1	.	.	.	205.4	408.6	1 171.5	short-term loans
123.4	.	.	.	193.4	545.8	3 990.3	long-term loans
							Memo item
58.4	.	.	.	121.6	954.3	4 128.2	Loans to domestic sectors
58.4	.	.	.	115.1	860.4	1 902.9	Domestic corporations
	.	.	.	6.5	93.8	603.2	General government
	.	.	.		0.1	1 622.2	Households
101.1	.	.	.	277.2	.	1 033.6	Loans to the rest of the world
440.7	1 040.7	71.8	1 112.5	3 513.0	1 499.7	7 361.0	Equity and investment fund shares
420.6	555.9	12.2	568.1	2 796.6	1 351.7	5 118.5	Equity
45.5	188.9	8.6	197.6	516.0	887.9	1 614.4	Listed shares of domestic sectors
1.4	74.8	3.6	78.4	112.1	.	424.6	Listed shares of the rest of the world
373.7	292.2	.	292.2	2 168.5	463.7	3 079.4	Other equity <sup>4</sup>
20.1	484.8	59.6	544.3	716.4	148.1	2 242.6	Investment fund shares
0.0	3.4	0.1	3.4	4.8	1.3	10.9	Money-market fund shares
20.1	481.4	59.5	540.9	711.6	146.7	2 231.7	Non-MMF investment fund shares
0.9	2 030.4	.	2 030.4	2 080.1	103.9	2 184.0	Insurance technical reserves
- 33.2	.	.	.	9.6	560.1	1 338.5	Financial derivatives and employee stock options
88.9	37.1	.	37.1	523.5	177.0	994.5	Other accounts receivable
1 101.7	5 342.8	163.6	5 506.4	9 809.1	6 671.9	28 841.0	Total
							<b>Liabilities</b>
.	.	.	.	.	15.2	30.5	Monetary gold and special drawing rights
14.3	.	.	.	14.3	1 768.3	6 535.7	Currency and deposits
14.3	.	.	.	14.3	851.6	3 592.2	Currency and transferable deposits
	.	.	.	.	916.7	2 943.5	Time deposits and savings deposits <sup>3</sup>
1 768.4	.	.	.	1 925.2	1 888.0	5 129.2	Debt securities
65.7	.	.	.	68.8	22.4	208.3	short-term debt securities
1 702.7	.	.	.	1 856.4	1 865.6	4 920.8	long-term debt securities
							Memo item
516.6	.	.	.	575.3	1 888.0	3 107.5	Debt securities held by domestic sectors
1 251.8	.	.	.	1 349.8	.	2 021.7	Debt securities held by the rest of the world
603.2	1 606.6	15.5	1 622.2	3 415.1	1 033.6	5 161.8	Loans
85.3	60.9	0.7	61.6	466.7	392.7	1 171.5	short-term loans
517.9	1 545.8	14.9	1 560.6	2 948.3	640.9	3 990.3	long-term loans
							Memo item
509.4	1 606.6	15.4	1 622.0	2 988.4	1 033.6	4 207.5	Loans granted by domestic sectors
509.4	1 606.6	15.4	1 622.0	2 930.1	932.5	4 048.0	Domestic corporations
	.	.	.	58.4	101.1	159.5	General government
93.8	0.0	0.1	0.1	426.6	.	954.3	Loans granted by the rest of the world
				2 702.8	2 254.9	7 361.0	Equity and investment fund shares
				2 702.8	1 755.3	5 118.5	Equity
				626.4	424.6	1 151.1	Listed shares held by domestic sectors
				756.3	.	887.9	Listed shares held by the rest of the world
				1 320.1	1 330.7	3 079.4	Other equity <sup>4</sup>
					499.6	2 242.6	Investment fund shares
					7.1	10.9	Money-market fund shares
					492.5	2 231.7	Non-MMF investment fund shares
0.0				255.9	.	2 184.0	Insurance technical reserves
		0.4	0.4	42.4	600.7	1 338.5	Financial derivatives and employee stock options
41.8	15.1	.	15.1	537.2	246.8	994.5	Other accounts payable
2 427.7	1 621.7	16.0	1 637.7	8 892.8	7 807.4	28 735.2	Total
- 1 326.0	3 721.1	147.6	3 868.7	916.3	- 1 135.6	105.8	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2016 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	134.2	.	.	.	134.2
Currency and deposits	516.9	1 643.5	75.4	198.0	459.6	2 376.5
Currency and transferable deposits	415.1	996.2	47.0	47.8	21.7	1 112.7
Time deposits and savings deposits <sup>3</sup>	101.8	647.2	28.4	150.2	437.9	1 263.7
Debt securities	44.8	1 636.5	911.7	10.9	424.0	2 983.2
short-term debt securities	5.5	7.2	6.8	0.2	2.5	16.7
long-term debt securities	39.3	1 629.3	904.9	10.8	421.5	2 966.5
Memo item						
Debt securities of domestic sectors	20.8	969.0	141.4	8.3	113.9	1 232.6
Debt securities of the rest of the world	24.0	667.5	770.3	2.7	310.1	1 750.6
Loans	263.7	3 322.9	18.6	271.2	270.9	3 883.7
short-term loans	181.3	355.0	.	146.6	34.1	535.6
long-term loans	82.4	2 967.9	18.6	124.6	236.9	3 348.0
Memo item						
Loans to domestic sectors	68.7	2 847.9	1.7	63.0	211.7	3 124.4
Domestic corporations	62.0	871.8	1.7	45.0	36.5	955.1
General government	6.7	402.1	.	0.0	96.8	499.0
Households	.	1 574.0	.	18.0	78.3	1 670.3
Loans to the rest of the world	195.0	475.0	16.9	208.2	59.2	759.3
Equity and investment fund shares	2 013.5	404.3	799.1	137.4	1 203.9	2 544.8
Equity	1 853.6	234.3	421.5	115.9	236.5	1 008.2
Listed shares of domestic sectors	292.3	60.8	104.9	36.3	10.5	212.4
Listed shares of the rest of the world	44.4	22.4	282.2	23.0	2.0	329.5
Other equity <sup>4</sup>	1 516.8	151.2	34.5	56.6	224.1	466.2
Investment fund shares	159.9	170.0	377.6	21.5	967.4	1 536.6
Money-market fund shares	1.9	0.1	4.8	0.2	1.8	6.8
Non-MMF investment fund shares	158.0	169.9	372.8	21.4	965.7	1 529.8
Insurance technical reserves	50.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	60.1	651.7	19.2	21.1	4.4	696.3
Other accounts receivable	410.6	208.0	32.8	6.2	58.0	304.9
<b>Total</b>	<b>3 359.7</b>	<b>8 001.0</b>	<b>1 856.9</b>	<b>644.8</b>	<b>2 420.8</b>	<b>12 923.5</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	15.4	.	.	.	15.4
Currency and deposits	.	5 091.0	.	.	.	5 091.0
Currency and transferable deposits	.	3 060.2	.	.	.	3 060.2
Time deposits and savings deposits <sup>3</sup>	.	2 030.9	.	.	.	2 030.9
Debt securities	183.8	1 180.1	.	121.1	20.4	1 321.7
short-term debt securities	2.9	111.8	.	3.0	1.0	115.8
long-term debt securities	180.9	1 068.4	.	118.1	19.4	1 205.9
Memo item						
Debt securities held by domestic sectors	72.1	579.0	.	72.5	6.7	658.3
Debt securities held by the rest of the world	111.7	601.1	.	48.6	13.7	663.4
Loans	1 231.5	.	30.6	666.8	23.1	720.5
short-term loans	328.6	.	.	305.6	17.6	323.2
long-term loans	902.9	.	30.6	361.2	5.5	397.3
Memo item						
Loans granted by domestic sectors	877.6	.	27.3	169.9	2.6	199.8
Domestic corporations	817.2	.	27.3	169.9	2.6	199.8
General government	60.4	.	.	0.0	.	0.0
Loans granted by the rest of the world	353.9	.	3.3	496.9	20.5	520.7
Equity and investment fund shares	2 785.3	330.0	1 905.2	58.1	249.9	2 543.3
Equity	2 785.3	327.4	.	58.1	249.9	635.4
Listed shares held by domestic sectors	664.0	35.8	.	19.7	42.0	97.5
Listed shares held by the rest of the world	803.7	6.5	.	32.2	72.4	111.2
Other equity <sup>4</sup>	1 317.6	285.1	.	6.2	135.5	426.8
Investment fund shares	.	2.6	1 905.2	.	.	1 907.9
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	1 905.2	.	.	1 905.2
Insurance technical reserves	259.5	32.3	.	4.2	1 970.7	2 007.2
Financial derivatives and employee stock options	38.2	618.8	16.4	8.4	1.2	644.8
Other accounts payable	493.3	87.1	12.6	3.4	106.1	209.2
<b>Total</b>	<b>4 991.6</b>	<b>7 354.8</b>	<b>1 964.9</b>	<b>862.0</b>	<b>2 371.4</b>	<b>12 553.1</b>
Net financial assets <sup>5</sup>	- 1 631.8	646.3	- 108.0	- 217.3	49.4	370.5

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							<b>Financial assets</b>
					15.4	149.6	Monetary gold and special drawing rights
324.1	2 208.7	60.4	2 269.2	3 110.1	1 530.6	7 017.2	Currency and deposits
91.3	1 362.3	35.1	1 397.5	1 903.8	1 055.7	4 072.3	Currency and transferable deposits
232.9	846.4	25.3	871.7	1 206.3	474.8	2 944.9	Time deposits and savings deposits <sup>3</sup>
140.2	127.4	32.8	160.2	345.2	1 908.6	5 237.0	Debt securities
0.5	2.7	1.5	4.2	10.2	182.0	208.9	short-term debt securities
139.7	124.7	31.3	156.0	335.0	1 726.6	5 028.1	long-term debt securities
							Memo item
8.8	85.6	17.3	102.9	132.5	1 908.6	3 273.7	Debt securities of domestic sectors
131.4	41.8	15.5	57.3	212.7		1 963.3	Debt securities of the rest of the world
157.5				421.2	965.2	5 270.1	Loans
36.3				217.7	428.4	1 181.7	short-term loans
121.2				203.5	536.8	4 088.4	long-term loans
							Memo item
60.4				129.1	965.2	4 218.6	Loans to domestic sectors
60.4				122.4	874.6	1 952.0	Domestic corporations
				6.7	90.5	596.2	General government
					0.1	1 670.4	Households
97.1				292.1		1 051.5	Loans to the rest of the world
451.8	1 105.7	78.4	1 184.2	3 649.4	1 532.3	7 726.5	Equity and investment fund shares
427.7	587.9	14.0	601.9	2 883.2	1 384.2	5 275.5	Equity
46.0	200.8	10.0	210.7	549.1	914.9	1 676.4	Listed shares of domestic sectors
1.7	86.8	4.0	90.8	137.0		466.5	Listed shares of the rest of the world
379.9	300.3		300.3	2 197.1	469.3	3 132.6	Other equity <sup>4</sup>
24.1	517.8	64.4	582.2	766.2	148.1	2 450.9	Investment fund shares
0.0	2.8	0.1	2.9	4.8	0.5	12.2	Money-market fund shares
24.1	515.0	64.3	579.3	761.4	147.6	2 438.7	Non-MMF investment fund shares
0.9	2 106.9		2 106.9	2 158.0	108.7	2 266.7	Insurance technical reserves
-	46.4			13.7	519.3	1 229.3	Financial derivatives and employee stock options
87.0	32.6		32.6	530.2	184.5	1 019.6	Other accounts receivable
1 115.2	5 581.4	171.6	5 753.0	10 227.9	6 764.5	29 915.9	Total
							<b>Liabilities</b>
					14.9	30.3	Monetary gold and special drawing rights
15.8				15.8	1 910.3	7 017.2	Currency and deposits
15.8				15.8	996.2	4 072.3	Currency and transferable deposits
					914.0	2 944.9	Time deposits and savings deposits <sup>3</sup>
1 768.3				1 952.1	1 963.3	5 237.0	Debt securities
69.8				72.7	20.5	208.9	short-term debt securities
1 698.4				1 879.4	1 942.8	5 028.1	long-term debt securities
							Memo item
634.7				706.8	1 963.3	3 328.4	Debt securities held by domestic sectors
1 133.6				1 245.2		1 908.6	Debt securities held by the rest of the world
596.2	1 654.7	15.7	1 670.4	3 498.2	1 051.5	5 270.1	Loans
91.5	56.6	0.7	57.3	477.4	381.2	1 181.7	short-term loans
504.8	1 598.1	15.0	1 613.1	3 020.8	670.3	4 088.4	long-term loans
							Memo item
505.7	1 654.7	15.6	1 670.3	3 053.6	1 051.5	4 304.9	Loans granted by domestic sectors
505.7	1 654.7	15.6	1 670.3	2 993.2	954.3	4 147.4	Domestic corporations
				60.4	97.1	157.5	General government
90.5	0.0	0.1	0.1	444.5		965.2	Loans granted by the rest of the world
				2 785.3	2 397.8	7 726.5	Equity and investment fund shares
				2 785.3	1 854.8	5 275.5	Equity
				664.0	466.5	1 228.1	Listed shares held by domestic sectors
				803.7		914.9	Listed shares held by the rest of the world
				1 317.6	1 388.2	3 132.6	Other equity <sup>4</sup>
					543.0	2 450.9	Investment fund shares
					9.6	12.2	Money-market fund shares
					533.5	2 438.7	Non-MMF investment fund shares
0.0				259.5		2 266.7	Insurance technical reserves
		0.4	0.4	38.5	545.9	1 229.3	Financial derivatives and employee stock options
43.7	15.4		15.4	552.4	258.0	1 019.6	Other accounts payable
2 424.0	1 670.1	16.1	1 686.2	9 101.8	8 141.7	29 796.6	Total
- 1 308.8	3 911.3	155.5	4 066.8	1 126.1	- 1 377.3	119.3	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2017 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	131.3	.	.	.	131.3
Currency and deposits	559.6	1 716.0	86.7	166.2	425.5	2 394.4
Currency and transferable deposits	441.8	1 127.3	54.6	53.5	24.6	1 259.9
Time deposits and savings deposits <sup>3</sup>	117.8	588.7	32.2	112.7	400.9	1 134.4
Debt securities	38.8	1 664.6	937.0	10.9	450.3	3 062.8
short-term debt securities	3.3	7.6	5.5	0.1	5.2	18.4
long-term debt securities	35.6	1 657.0	931.5	10.8	445.0	3 044.4
Memo item						
Debt securities of domestic sectors	18.2	1 042.9	137.2	8.1	116.7	1 304.8
Debt securities of the rest of the world	20.7	621.7	799.8	2.9	333.6	1 758.0
Loans	292.9	3 387.2	22.7	280.8	276.5	3 967.2
short-term loans	193.7	352.0	.	149.3	31.8	533.1
long-term loans	99.3	3 035.1	22.7	131.5	244.7	3 434.0
Memo item						
Loans to domestic sectors	75.2	2 918.1	2.2	69.8	219.3	3 209.5
Domestic corporations	68.2	908.0	2.2	49.5	41.6	1 001.3
General government	7.0	384.1	.	0.0	96.1	480.2
Households	.	1 626.0	.	20.4	81.6	1 728.0
Loans to the rest of the world	217.7	469.0	20.5	210.9	57.2	757.7
Equity and investment fund shares	2 155.5	415.3	904.8	143.7	1 289.6	2 753.4
Equity	1 985.5	238.2	476.3	120.6	240.4	1 075.4
Listed shares of domestic sectors	332.2	69.5	118.8	43.8	11.9	244.0
Listed shares of the rest of the world	48.5	19.3	318.0	26.8	3.9	368.1
Other equity <sup>4</sup>	1 604.8	149.4	39.5	49.9	224.5	463.3
Investment fund shares	170.1	177.1	428.5	23.1	1 049.2	1 678.0
Money-market fund shares	1.5	0.4	8.1	0.6	4.0	13.0
Non-MMF investment fund shares	168.6	176.8	420.4	22.6	1 045.2	1 664.9
Insurance technical reserves	54.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	49.3	492.3	17.5	12.7	4.2	526.6
Other accounts receivable	467.2	196.7	30.7	5.7	60.2	293.3
<b>Total</b>	<b>3 617.6</b>	<b>8 003.4</b>	<b>1 999.4</b>	<b>620.0</b>	<b>2 506.2</b>	<b>13 129.0</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	14.3	.	.	.	14.3
Currency and deposits	.	5 333.0	.	.	.	5 333.0
Currency and transferable deposits	.	3 361.1	.	.	.	3 361.1
Time deposits and savings deposits <sup>3</sup>	.	1 971.9	.	.	.	1 971.9
Debt securities	210.6	1 130.7	.	118.0	19.7	1 268.3
short-term debt securities	3.4	107.6	.	2.3	0.9	110.8
long-term debt securities	207.2	1 023.1	.	115.7	18.8	1 157.5
Memo item						
Debt securities held by domestic sectors	82.8	572.9	.	76.6	6.3	655.8
Debt securities held by the rest of the world	127.8	557.8	.	41.4	13.3	612.5
Loans	1 313.0	.	35.0	666.5	23.4	725.0
short-term loans	342.8	.	.	316.7	17.7	334.4
long-term loans	970.3	.	35.0	349.8	5.7	390.6
Memo item						
Loans granted by domestic sectors	913.6	.	32.7	180.0	2.7	215.4
Domestic corporations	854.2	.	32.7	180.0	2.7	215.4
General government	59.5	.	.	0.0	.	0.0
Loans granted by the rest of the world	399.4	.	2.4	486.5	20.7	509.6
Equity and investment fund shares	3 062.0	360.1	2 059.6	71.3	279.9	2 770.9
Equity	3 062.0	357.8	.	71.3	279.9	709.0
Listed shares held by domestic sectors	756.6	40.6	.	23.8	46.4	110.8
Listed shares held by the rest of the world	925.3	17.5	.	42.5	81.1	141.1
Other equity <sup>4</sup>	1 380.1	299.7	.	5.0	152.4	457.1
Investment fund shares	.	2.4	2 059.6	.	.	2 061.9
Money-market fund shares	.	2.4	.	.	.	2.4
Non-MMF investment fund shares	.	.	2 059.6	.	.	2 059.6
Insurance technical reserves	266.7	32.5	.	4.2	2 054.5	2 091.1
Financial derivatives and employee stock options	26.9	460.2	9.1	6.7	0.8	476.8
Other accounts payable	489.7	102.0	13.0	6.0	100.3	221.3
<b>Total</b>	<b>5 368.9</b>	<b>7 432.8</b>	<b>2 116.7</b>	<b>872.7</b>	<b>2 478.6</b>	<b>12 900.8</b>
Net financial assets <sup>5</sup>	- 1 751.3	570.5	- 117.3	- 252.7	27.6	228.2

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> Financial assets less liabilities.



General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							<b>Financial assets</b>
					14.3	145.7	Monetary gold and special drawing rights
353.3	2 313.7	61.4	2 375.1	3 288.0	1 620.6	7 302.9	Currency and deposits
126.5	1 481.8	36.5	1 518.3	2 086.6	1 156.5	4 503.0	Currency and transferable deposits
226.8	831.9	24.9	856.8	1 201.4	464.1	2 799.9	Time deposits and savings deposits <sup>3</sup>
125.7	120.5	34.8	155.3	319.8	1 763.4	5 146.0	Debt securities
0.2	2.5	2.7	5.1	8.6	156.0	183.0	short-term debt securities
125.5	118.0	32.1	150.1	311.2	1 607.3	4 963.0	long-term debt securities
							Memo item
10.9	82.5	17.6	100.1	129.2	1 763.4	3 197.4	Debt securities of domestic sectors
114.8	37.9	17.2	55.1	190.6		1 948.6	Debt securities of the rest of the world
156.2				449.2	989.4	5 405.7	Loans
36.5				230.1	441.9	1 205.2	short-term loans
119.8				219.8	547.5	4 200.6	long-term loans
							Memo item
59.5				134.7	989.4	4 333.7	Loans to domestic sectors
59.5				127.7	909.0	2 038.0	Domestic corporations
				7.0	80.3	567.5	General government
					0.1	1 728.1	Households
96.7				314.4		1 072.1	Loans to the rest of the world
475.7	1 215.8	88.8	1 304.6	3 935.9	1 704.2	8 393.5	Equity and investment fund shares
447.5	639.7	14.0	653.7	3 086.6	1 554.2	5 716.3	Equity
54.6	226.4	10.2	236.6	623.3	1 066.4	1 933.7	Listed shares of domestic sectors
2.8	101.0	3.8	104.8	156.0		524.1	Listed shares of the rest of the world
390.2	312.3		312.3	2 307.3	487.8	3 258.4	Other equity <sup>4</sup>
28.2	576.2	74.8	650.9	849.2	150.0	2 677.2	Investment fund shares
0.0	2.7	0.2	2.8	4.4	0.3	17.6	Money-market fund shares
28.2	573.5	74.6	648.1	844.9	149.7	2 659.5	Non-MMF investment fund shares
0.9	2 201.4		2 201.4	2 256.5	101.3	2 357.9	Insurance technical reserves
- 42.3				7.1	386.4	920.1	Financial derivatives and employee stock options
91.9	31.1		31.1	590.2	189.1	1 072.6	Other accounts receivable
1 161.5	5 882.5	184.9	6 067.4	10 846.6	6 768.8	30 744.4	Total
							<b>Liabilities</b>
					14.0	28.3	Monetary gold and special drawing rights
14.7				14.7	1 955.3	7 302.9	Currency and deposits
14.7				14.7	1 127.3	4 503.0	Currency and transferable deposits
					828.0	2 799.9	Time deposits and savings deposits <sup>3</sup>
1 718.5				1 929.1	1 948.6	5 146.0	Debt securities
48.8				52.2	20.0	183.0	short-term debt securities
1 669.7				1 876.8	1 928.6	4 963.0	long-term debt securities
							Memo item
695.4				778.2	1 948.6	3 382.6	Debt securities held by domestic sectors
1 023.1				1 150.9		1 763.4	Debt securities held by the rest of the world
567.5	1 711.9	16.2	1 728.1	3 608.7	1 072.1	5 405.7	Loans
82.9	54.4	0.7	55.1	480.8	390.0	1 205.2	short-term loans
484.6	1 657.5	15.6	1 673.0	3 127.9	682.1	4 200.6	long-term loans
							Memo item
487.2	1 711.9	16.1	1 728.0	3 128.8	1 072.1	4 416.3	Loans granted by domestic sectors
487.2	1 711.9	16.1	1 728.0	3 069.3	975.4	4 260.1	Domestic corporations
				59.5	96.7	156.2	General government
80.3	0.0	0.1	0.1	479.8		989.4	Loans granted by the rest of the world
				3 062.0	2 560.6	8 393.5	Equity and investment fund shares
				3 062.0	1 945.4	5 716.3	Equity
				756.6	524.1	1 391.5	Listed shares held by domestic sectors
				925.3		1 066.4	Listed shares held by the rest of the world
				1 380.1	1 421.3	3 258.4	Other equity <sup>4</sup>
					615.2	2 677.2	Investment fund shares
					15.3	17.6	Money-market fund shares
					599.9	2 659.5	Non-MMF investment fund shares
0.0				266.7		2 357.9	Insurance technical reserves
		0.4	0.4	27.3	416.0	920.1	Financial derivatives and employee stock options
71.9	16.3		16.3	578.0	273.3	1 072.6	Other accounts payable
2 372.5	1 728.3	16.6	1 744.8	9 486.3	8 239.9	30 627.0	Total
- 1 211.0	4 154.2	168.4	4 322.6	1 360.3	- 1 471.1	117.3	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2018 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	135.8	.	.	.	135.8
Currency and deposits	575.8	1 810.4	94.7	174.9	394.7	2 474.6
Currency and transferable deposits	461.5	1 180.5	58.6	59.5	22.8	1 321.4
Time deposits and savings deposits <sup>3</sup>	114.3	629.9	36.1	115.4	371.9	1 153.3
Debt securities	43.1	1 686.5	953.8	12.9	463.4	3 116.7
short-term debt securities	4.2	8.3	7.0	0.1	3.2	18.5
long-term debt securities	38.8	1 678.3	946.8	12.9	460.2	3 098.2
Memo item						
Debt securities of domestic sectors	19.2	1 061.1	146.3	9.1	117.3	1 333.7
Debt securities of the rest of the world	23.8	625.5	807.5	3.9	346.1	1 783.0
Loans	279.5	3 529.9	26.4	312.4	292.0	4 160.6
short-term loans	195.3	366.4	.	171.3	32.4	570.1
long-term loans	84.2	3 163.4	26.4	141.1	259.6	3 590.5
Memo item						
Loans to domestic sectors	81.7	3 013.0	2.0	84.4	233.1	3 332.5
Domestic corporations	74.5	971.4	2.0	61.6	53.8	1 088.8
General government	7.2	358.1	.	0.0	93.6	451.7
Households	.	1 683.5	.	22.8	85.6	1 791.9
Loans to the rest of the world	197.8	516.9	24.4	228.0	58.8	828.1
Equity and investment fund shares	2 119.9	399.7	866.1	176.0	1 301.5	2 743.3
Equity	1 955.6	223.8	432.8	152.2	250.8	1 059.6
Listed shares of domestic sectors	302.6	57.2	92.0	97.3	9.1	255.6
Listed shares of the rest of the world	46.3	19.2	293.9	24.6	3.9	341.6
Other equity <sup>4</sup>	1 606.8	147.4	46.9	30.2	237.9	462.4
Investment fund shares	164.3	176.0	433.3	23.8	1 050.7	1 683.7
Money-market fund shares	1.0	0.1	9.9	0.4	3.1	13.6
Non-MMF investment fund shares	163.3	175.8	423.4	23.4	1 047.6	1 670.2
Insurance technical reserves	59.0	0.0	.	.	.	0.0
Financial derivatives and employee stock options	43.7	449.3	18.6	6.9	3.8	478.6
Other accounts receivable	481.7	208.5	35.8	14.2	61.7	320.1
<b>Total</b>	<b>3 602.7</b>	<b>8 220.1</b>	<b>1 995.4</b>	<b>697.3</b>	<b>2 517.0</b>	<b>13 429.8</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	14.7	.	.	.	14.7
Currency and deposits	.	5 568.8	.	.	.	5 568.8
Currency and transferable deposits	.	3 612.4	.	.	.	3 612.4
Time deposits and savings deposits <sup>3</sup>	.	1 956.3	.	.	.	1 956.3
Debt securities	187.8	1 143.3	.	150.5	20.7	1 314.5
short-term debt securities	6.1	106.7	.	2.9	1.0	110.6
long-term debt securities	181.6	1 036.6	.	147.6	19.7	1 203.9
Memo item						
Debt securities held by domestic sectors	78.9	579.8	.	81.8	5.2	666.8
Debt securities held by the rest of the world	108.9	563.5	.	68.6	15.5	647.7
Loans	1 447.4	.	39.5	705.9	24.1	769.6
short-term loans	404.0	.	.	342.0	18.3	360.3
long-term loans	1 043.4	.	39.5	364.0	5.8	409.3
Memo item						
Loans granted by domestic sectors	994.0	.	36.6	192.1	2.7	231.4
Domestic corporations	931.9	.	36.6	192.1	2.7	231.4
General government	62.0	.	.	0.0	.	0.0
Loans granted by the rest of the world	453.5	.	2.9	513.9	21.4	538.2
Equity and investment fund shares	2 684.8	321.8	2 059.1	105.4	259.7	2 746.0
Equity	2 684.8	319.1	.	105.4	259.7	684.3
Listed shares held by domestic sectors	691.2	37.3	.	27.5	44.3	109.2
Listed shares held by the rest of the world	732.9	8.5	.	34.9	74.5	100.8
Other equity <sup>4</sup>	1 260.7	290.4	.	43.0	140.9	474.2
Investment fund shares	.	2.6	2 059.1	.	.	2 061.7
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	2 059.1	.	.	2 059.1
Insurance technical reserves	274.0	32.6	.	4.2	2 126.0	2 162.8
Financial derivatives and employee stock options	23.3	419.8	13.2	1.6	1.1	435.7
Other accounts payable	516.4	102.8	16.0	9.7	101.6	230.1
<b>Total</b>	<b>5 133.6</b>	<b>7 603.7</b>	<b>2 127.8</b>	<b>977.4</b>	<b>2 533.2</b>	<b>13 242.1</b>
<b>Net financial assets <sup>5</sup></b>	<b>- 1 531.0</b>	<b>616.4</b>	<b>- 132.5</b>	<b>- 280.0</b>	<b>- 16.2</b>	<b>187.7</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							<b>Financial assets</b>
					14.7	150.5	Monetary gold and special drawing rights
364.1	2 455.5	61.2	2 516.7	3 456.5	1 699.2	7 630.3	Currency and deposits
129.0	1 623.4	37.4	1 660.8	2 251.3	1 234.0	4 806.7	Currency and transferable deposits
235.1	832.1	23.8	855.9	1 205.3	465.1	2 823.7	Time deposits and savings deposits <sup>3</sup>
122.7	115.7	35.6	151.4	317.1	1 726.7	5 160.5	Debt securities
0.0	2.1	2.4	4.6	8.8	163.2	190.6	short-term debt securities
122.6	113.6	33.2	146.8	308.3	1 563.5	4 970.0	long-term debt securities
							Memo item
12.4	79.9	17.8	97.7	129.3	1 726.7	3 189.8	Debt securities of domestic sectors
110.3	35.9	17.8	53.7	187.8	.	1 970.8	Debt securities of the rest of the world
152.6	.	.	.	432.2	1 072.3	5 665.1	Loans
37.0	.	.	.	232.3	488.6	1 291.0	short-term loans
115.7	.	.	.	199.9	583.8	4 374.2	long-term loans
							Memo item
62.0	.	.	.	143.8	1 072.3	4 548.6	Loans to domestic sectors
62.0	.	.	.	136.5	991.6	2 217.0	Domestic corporations
.	.	.	.	7.2	80.6	539.5	General government
90.6	.	.	.	288.4	0.1	1 792.1	Households
488.8	1 138.9	89.6	1 228.4	3 837.2	.	1 116.5	Loans to the rest of the world
457.4	583.2	12.8	596.0	3 009.0	1 504.2	8 084.7	Equity and investment fund shares
50.2	183.0	9.1	192.1	544.8	1 362.9	5 431.5	Equity
3.5	98.2	3.7	101.9	151.6	833.7	1 634.2	Listed shares of domestic sectors
403.7	302.0	.	302.0	2 312.6	.	493.2	Listed shares of the rest of the world
31.4	555.7	76.8	632.5	828.2	529.2	3 304.1	Other equity <sup>4</sup>
0.0	2.3	2.9	5.2	6.2	141.3	2 653.2	Investment fund shares
31.4	553.4	73.9	627.3	822.0	0.7	20.5	Money-market fund shares
0.9	2 274.3	.	2 274.3	2 334.3	140.6	2 632.8	Non-MMF investment fund shares
- 38.6	.	.	.	5.1	102.5	2 436.8	Insurance technical reserves
87.3	31.5	.	31.5	600.5	346.5	830.1	Financial derivatives and employee stock options
1 177.8	6 016.0	186.4	6 202.4	10 982.9	195.3	1 115.9	Other accounts receivable
							<b>Total</b>
							<b>Liabilities</b>
					14.4	29.0	Monetary gold and special drawing rights
13.8	.	.	.	13.8	2 047.8	7 630.3	Currency and deposits
13.8	.	.	.	13.8	1 180.5	4 806.7	Currency and transferable deposits
	.	.	.	.	867.4	2 823.7	Time deposits and savings deposits <sup>3</sup>
1 687.5	.	.	.	1 875.3	1 970.8	5 160.5	Debt securities
52.7	.	.	.	58.8	21.1	190.6	short-term debt securities
1 634.8	.	.	.	1 816.5	1 949.6	4 970.0	long-term debt securities
							Memo item
717.4	.	.	.	796.3	1 970.8	3 433.8	Debt securities held by domestic sectors
970.1	.	.	.	1 079.1	.	1 726.7	Debt securities held by the rest of the world
539.5	1 775.6	16.4	1 792.1	3 779.0	1 116.5	5 665.1	Loans
71.1	58.1	0.6	58.8	533.9	396.8	1 291.0	short-term loans
468.5	1 717.5	15.8	1 733.3	3 245.2	719.7	4 374.2	long-term loans
							Memo item
459.0	1 775.6	16.3	1 791.9	3 244.9	1 116.5	4 592.8	Loans granted by domestic sectors
459.0	1 775.6	16.3	1 791.9	3 182.8	1 025.9	4 440.2	Domestic corporations
.	.	.	.	62.0	90.6	152.6	General government
80.6	0.0	0.1	0.1	534.2	.	1 072.3	Loans granted by the rest of the world
				2 684.8	2 653.9	8 084.7	Equity and investment fund shares
				2 684.8	2 062.4	5 431.5	Equity
				691.2	493.2	1 293.6	Listed shares held by domestic sectors
				732.9	.	833.7	Listed shares held by the rest of the world
				1 260.7	1 569.2	3 304.1	Other equity <sup>4</sup>
					591.5	2 653.2	Investment fund shares
					17.8	20.5	Money-market fund shares
					573.7	2 632.8	Non-MMF investment fund shares
0.0				274.0	.	2 436.8	Insurance technical reserves
		0.4	0.4	23.6	370.8	830.1	Financial derivatives and employee stock options
71.5	16.2	.	16.2	604.2	281.6	1 115.9	Other accounts payable
2 312.4	1 791.9	16.8	1 808.7	9 254.7	8 455.9	30 952.6	<b>Total</b>
- 1 134.6	4 224.1	169.6	4 393.7	1 728.2	- 1 794.4	121.4	<b>Net financial assets <sup>5</sup></b>



## ■ Special Statistical Publications\*

- 1 Banking statistics guidelines,  
January 2019<sup>1</sup>
- 2 Banking statistics customer classification,  
January 2019
- 3 Aufbau der bankstatistischen Tabellen,  
July 2013<sup>2</sup>
- 4 Financial accounts for Germany 2013 to 2018,  
June 2019
- 5 Extrapolated results from financial statements of German enterprises from 1997 to 2015,  
December 2016<sup>1</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2015 bis 2016,  
May 2019<sup>2</sup>
- 7 Notes on the coding list for the balance of payments statistics,  
September 2013
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition,  
May 1990<sup>o</sup>
- 9 Securities deposits,  
August 2005
- 10 Foreign direct investment stock statistics,  
April 2019<sup>3</sup>
- 11 Balance of payments by region,  
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,  
June 2011<sup>2</sup>

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\* Unless otherwise indicated, these publications are available in both English and German and on the Bundesbank's website.

<sup>o</sup> Not available on the website.

<sup>1</sup> Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.

<sup>2</sup> Available in German only.

<sup>3</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.