



# Financial accounts for Germany 2010 to 2015

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## Notes

The results of the national accounts for the years 2010 to 2015 are based on the data from spring 2016.

## 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 Data unknown, not to be published or not meaningful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 2010 to 2015. 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 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 temporal periods. 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 own funds (eg 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 the savings of the 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 chart on page 6). These net lending and net borrowing aggregates normally correspond to the balances arising from the acquisition of financial assets and/or external financing of the individual sectors, the calculation of which lies at the heart of the financial accounts. The financial accounts therefore provide an impression of the basic structure of the financial system (ie 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*

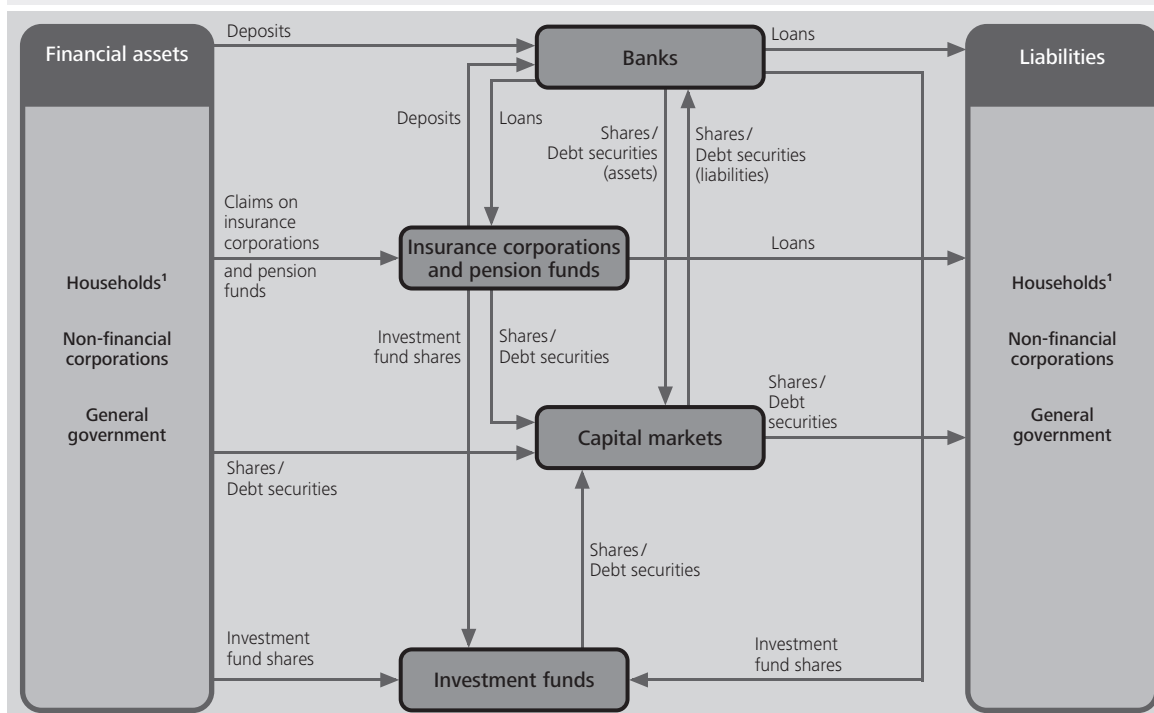
The financial accounts describe aggregate financial transactions during the period under review. Additionally, they record the amount of financial assets and liabilities as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate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

*Financial balance sheets*

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<sup>1</sup> In the electronic version of this publication, in principle all of the time series are linked to the macroeconomic time series database on the Deutsche Bundesbank's website. Clicking on 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 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

level and structure of financial (and non-financial) assets and liabilities can influence economic behaviours.

Usage

The Bundesbank itself uses the results of the financial accounts to, among other things, 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 in this context 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).

The United Nations created the System of National Accounts (SNA)<sup>2</sup> to create uniformity and standardisation at international level. 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) satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU member states by directive.<sup>3,4</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 re-

Statistical systems: SNA and ESA

2 See United Nations, Systems 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, which has applied since 1 September 2014, and the 2008 SNA, see ESA 2010, section 1.51.

ported consistently in their entirety on a consistent basis and to be used for analytical purposes.

*Evaluation of the financial accounts in Germany*

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 commented on in various Bundesbank publications. In the course of further developing 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 sectors households and non-financial corporations 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 2010 to 2015 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 position 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

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.

*Residence concept and classification by sector (S)*

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, ie 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), and insurance cor-

*Financial corporations (S.12)*

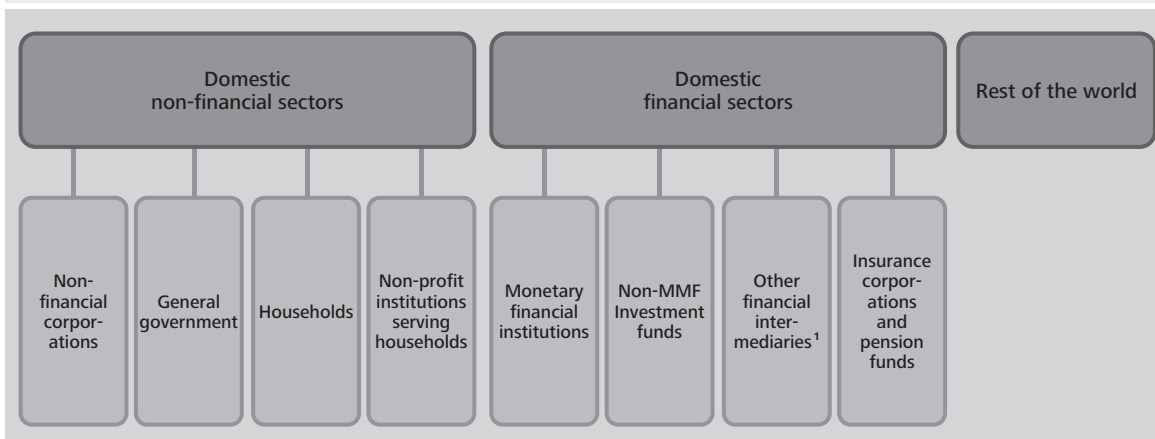
<sup>5</sup> See E Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in: Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol 4, Marburg 2009, p 375ff.

<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 2013, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 2014.

<sup>7</sup> Available at [http://www.bundesbank.de/Navigation/EN/Statistics/Macroeconomic\\_accounting\\_systems/Financial\\_accounts/financial\\_accounts.html?nsc=true](http://www.bundesbank.de/Navigation/EN/Statistics/Macroeconomic_accounting_systems/Financial_accounts/financial_accounts.html?nsc=true)

<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

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). Investment 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 neither create money, nor are they able to provide insurance services, and are also not investment funds (eg 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 subsectors central, state and local government and social security funds. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing via financial markets. The supplementary pension funds for public-sector employees fall within the scope of the (private) insurance sector.

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 (since ESA 95) 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.

*Households (S.14)*

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 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 with non-residents are shown; non-residents are not divided into individual sectors. Consequently, only those asset positions 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)*

<sup>9</sup> This group of persons was re-classified 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.



## Recording of financial instruments

*Instruments used for financial transactions and stocks (F)* Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down according to various instruments. By analysing activities, conclusions can be drawn regarding the objectives of entities within the sectors. The instruments are therefore structured according to their liquidity (tradability), maturity and legal characteristics (see the adjacent classification of instruments). Owing to the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts, the definitions of financial instruments are independent of the creditor or debtor sectors involved.<sup>11</sup> 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 (eg 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 the 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 "coin 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, ie 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 securi-

## 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 life 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.

tisation. 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.

*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, eg 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 (eg options on securities), an index (eg DAX futures), a commodity (eg commodity futures) or an event (eg credit default swaps). Employee stock options entitle employees to acquire a certain number of stocks of their employer at a pre-determined price, either at a fixed point in time or within a certain time-frame.

*Other claims and liabilities (F.8)* Other claims and liabilities (F.8) comprise financial operations that tend to be the counterparts of other business activities, eg 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 claims also include accumulated

interest-bearing surplus shares with insurance corporations.

## Covering the dynamics

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

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. *Reporting periods and frequency*

## 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. For the individual sectors consolidated data are published in this Special Statistical Publication. However, the data in the matrices from page 60 onwards are consolidated and therefore exclusively illustrate the external relationships of the individual sectors. *Consolidation*

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 *Valuation of flows ...*

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

## Statistical sources

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 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.

*Financial accounts as secondary statistics*

*... 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 unsecuritised claims and liabilities in domestic currency, however, these largely correspond to nominal values.

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 – ie 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*

*Valuation-related differences*

The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies which, in the case of securities and external positions, may be significant. 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.<sup>12</sup>

*Net recording*

Financial flows are shown net in the German financial accounts, ie 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 sub-divided according to transactions and stocks. The monetary assets of one party are the monetary liabilities of another. This requires consistency of data. The totals of the relevant balance sheet items for instruments and sectors must match. This consistency applies to both the result of the financial accounts and the sources and procedures used and thus constitutes a special requirement.

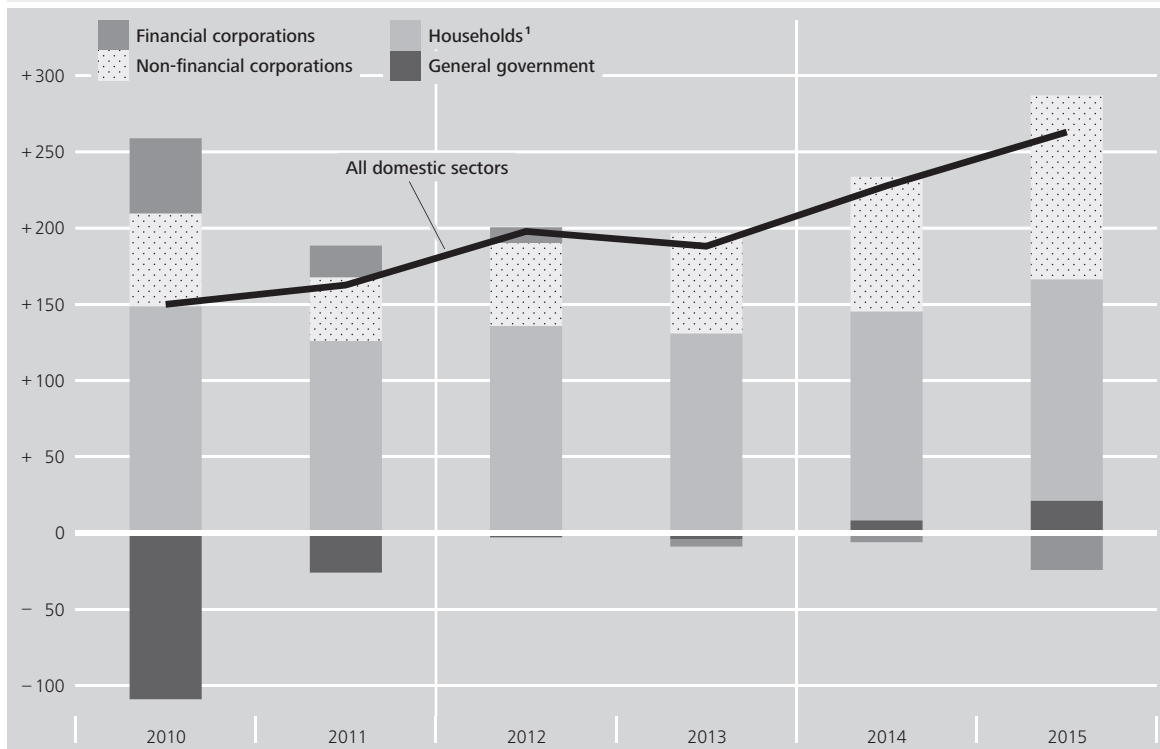
The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly balance sheet statistics of banks (MFIs), the securities holdings statistics and the quarterly data on the financial position of insurance corporations. The bulk of

*Main sources*

<sup>12</sup> Discrepancies between flows and stock variables 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 and are usually minor.

### Net lending/net borrowing by institutional sectors

€ billion



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

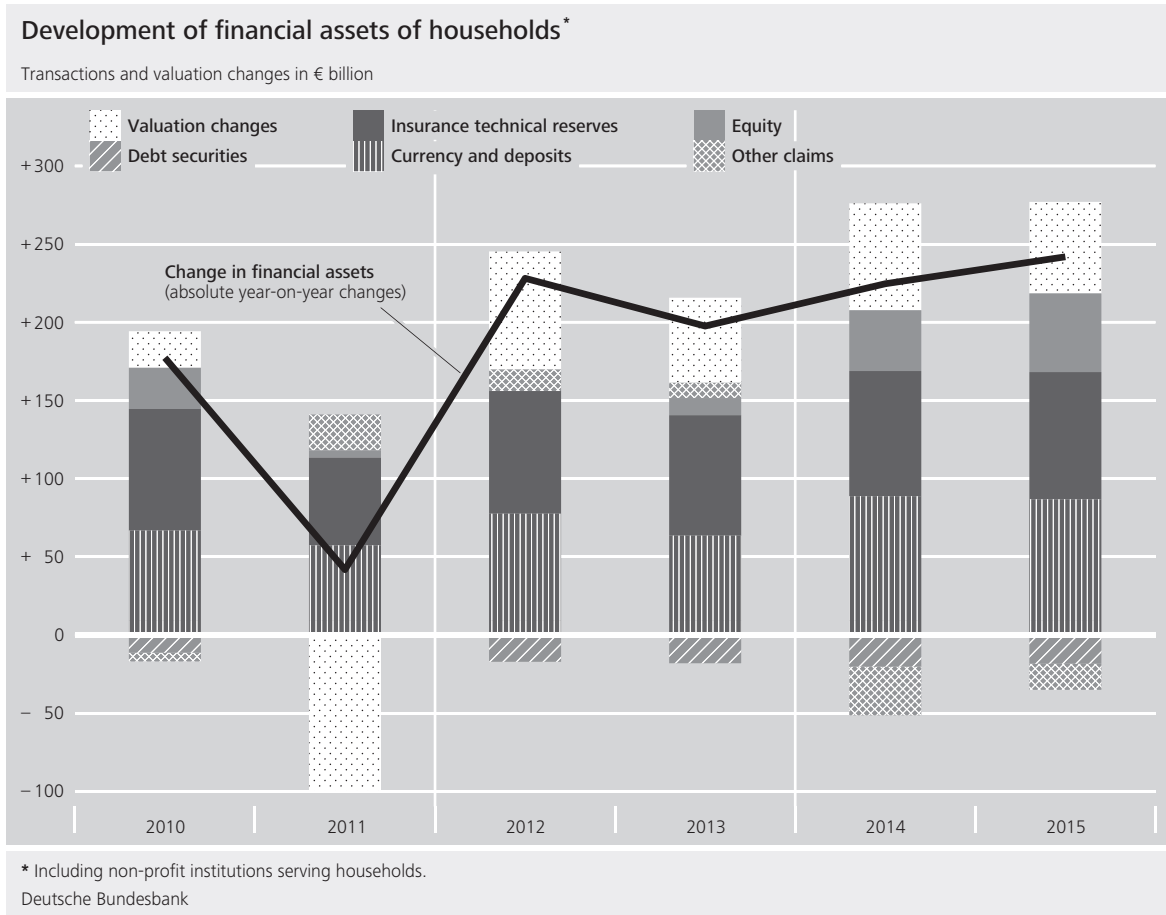
the stock data come from these sources, which often also indicate the sectors in which the claims shown are concurrently incurred as liabilities and, conversely, the liabilities accrue as claims. Further data are provided, for example, by the capital market statistics, the balance of payments statistics, the international investment position, corporate financial statement statistics and various government financial statistics.

### Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, ie data for the top sector are calculated summing up available data for the 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, the consistency of the real-economic national accounts and financial accounts (sectoral balances) is verified.

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 entities. 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 2010 to 2015

*Net lending of households ...*

The chart on page 12 shows net lending/net borrowing by institutional sectors for the period from 2010 to 2015 according to the national accounts data. It points to consistently high net lending for households, in particular. Such situations are frequently observed in highly developed economies. Net lending is regularly recorded in this sector in other euro-area countries, too. One of the main reasons is that disposable income has been growing relatively fast since 2010; it has been, on average, visibly outpacing private consumption growth, especially since 2012. The resulting increase in savings was not fully channelled into additional net investment (typically in housing construction), which means that net lending has been rising moderately since 2014.

*... and non-financial corporations*

A similar situation has been observed among non-financial corporations. Net investment grew less strongly than saving, despite recent perceptible growth in labour compen-

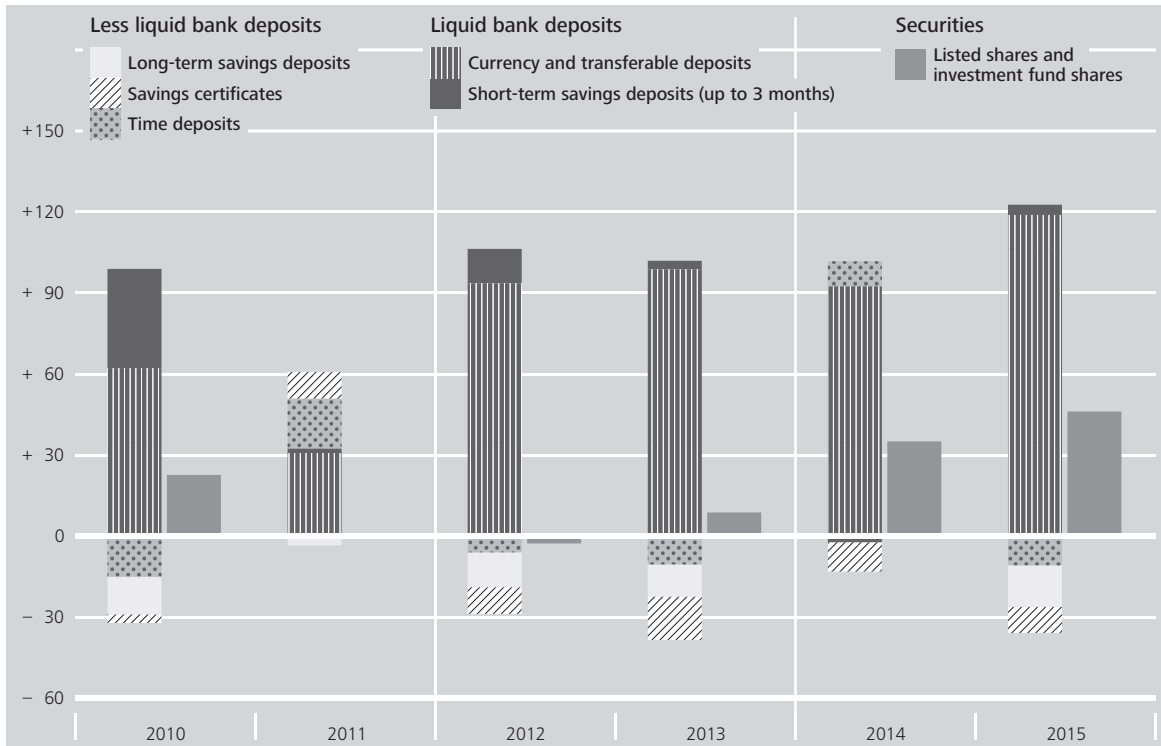
sation; this drove up the resulting net lending. All in all, net lending has gone up since 2011 – a development which is relatively unusual for this sector. One of the primary reasons for this is the, on the whole, stable earnings position in the past few years in combination with robust investment income growth and a drop in distributions. Falling energy prices are also likely to have made a positive contribution in this context.

Primarily the rest of the world, and to a degree also general government, were the counterparts to net lending in domestic private sectors. In the years under review, the general government financial position saw a steady decline in the government deficit. Whereas the deficit had been comparatively high in 2010 – the crisis-related measures taken to stabilise the financial sector and to stimulate the economy meant that expenditure had been high while revenue was more on the low side – it receded considerably in subsequent years against the background of a sustained positive macroeconomic environment. It was transformed into a surplus as of 2014, which even increased in 2015. The surpluses here are largely the result of favourable tax revenue patterns, lower interest expenditure and, more broadly speaking, positive developments in the labour market. The (high) remaining savings surplus of the

*Net borrowing among the rest of the world and, of late, net lending in the case of general government*

### Developments in the portfolio allocation of households\*

Transactions in € billion



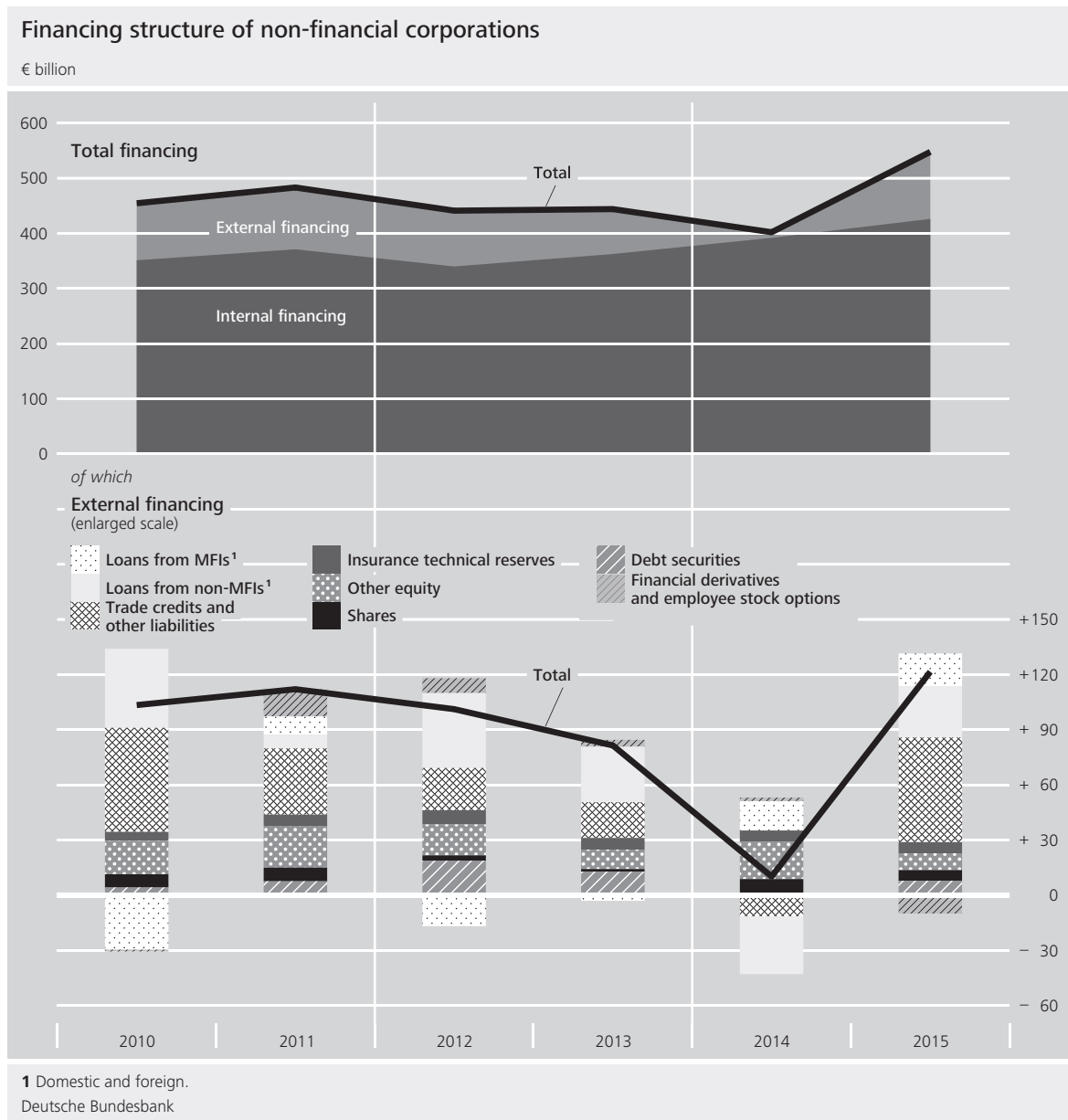
\* Including non-profit institutions serving households.  
 Deutsche Bundesbank

domestic sectors in the period observed was channelled abroad, building up high current account surpluses according to the national accounts data. In 2015, this surplus came in even higher than in the already strong previous years, the primary reasons for the renewed rise being the sharp decline in energy prices and the depreciation of the euro.

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

The financial assets of households (including non-profit institutions serving households) rose to their all-time high of around €5 482 billion by the end of 2015. At the same time, liabilities rose at a significantly slower rate, causing the rise in financial assets to translate into a corresponding increase in net financial assets. Households invested that part of the saving (including net capital transfers received) which exceeded net investment (including acquisitions less disposals of non-produced assets), as in the years before, primarily in asset forms considered to be particularly liquid and safe. The chart on page 13 shows how the acquisition of financial assets by households evolved in the 2010 to 2015 period. The investment of financial assets with banks and insurers has played a dominant role throughout – especially in times of crisis: over the 2010 to 2015 period, households showed a pronounced preference for liquidity, which manifested itself in considerable

inflows of funds to transferable deposits and cash. Longer-term time and savings deposits, by contrast, were barely accumulated any further or were even depleted in net terms. Likewise, claims against insurers and pension funds saw significant inflows. As these claims, and 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. This risk aversion, however, seems to have diminished somewhat since 2014 (see above chart). 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 mutual fund shares – and thus, on the whole, higher-risk and higher-yielding investment vehicles – have gradually been gaining in importance for financial investment. Whereas other investment forms have, conversely, been run down (see chart on page 13), such behaviour has not been evident in the case of bank deposits and insurance claims. These recent shifts in investment behaviour have been indicating, on the whole, that German households appear to have begun to develop, to a limited extent, greater yield consciousness.



*Households benefit from valuation gains on capital markets*

Apart from transaction-based inflows of funds, the development of financial assets also consists of valuation effects, which are depicted in the chart on page 13. Whereas in 2011 households recorded significant price losses amid uncertainty about where the euro area was headed, they consistently notched up significant valuation gains in 2010, as well as from 2012 onwards. 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. These gains, seen in isolation, coincided with an increasing attractiveness of market-based investment vehicles, which is likely to have accelerated the increase, visible since 2014, in their significance with respect to the acquisition of financial assets.

By contrast, the external financing of non-financial corporations between 2010 and 2015 developed comparatively positively, as shown in the above chart. External financing initially remained at a stable level as the economic situation improved in the aftermath of the financial and economic crisis before temporarily weakening considerably in 2014. One of the reasons for this was heightened uncertainty about the state of the world economy; lending by non-residents, in particular, fell off significantly. A host of factors aided and abetted the subsequent recovery of external financing in 2015. One was the tailwinds provided by demand for investment funding, according to the Bank

*External financing of non-financial corporations dynamic*

Lending Survey; in a limited number of cases, this led to existing loan agreements being renegotiated. Another was that, in isolation, the interest rate level, which dropped once again amidst the government bond purchase programme launched by the Eurosystem in early 2015, stimulated demand. Loans were a major source of funds throughout the period under review. Aside from banks, other entities (including insurance corporations and other financial intermediaries) played a key role in the provision of funding. Trade credits, too, made a stable and, in some cases, considerable contribution to funding in the past few years. Conversely, market-based financing played more of a minor role between 2010 and 2015, as neither shares nor bonds were issued in considerable quantities during this period of time. However, these

financing instruments showed a relatively stable development compared with loan-based financing, probably owing to capital market prices trending upwards in the past few years, amongst other reasons.

Total financing comprises internal financing – ie financing via retained profits – and external financing. Between 2010 and 2015, it recorded similar overall growth to external financing. However, external financing mostly accounted for only 20% to 30% of total financing; in 2014 it was even lower still in the light of the above-mentioned decline in external financing. Against a background of robust overall earnings trends, the proportion of internal financing remained consistently at a high level.

*Internal financing accounts for the bulk of total financing*



I Overall economy (consolidated)

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

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of assets</b>							<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		44.32	93.06	36.66	40.58	42.57	36.43
Non-financial corporations	S.11	27.43	59.01	7.19	13.57	15.85	11.33
Financial corporations	S.12	0.29	0.08	- 0.07	- 0.62	- 0.66	- 0.86
Monetary financial institutions <sup>2</sup>	S.121-S.123	- 0.27	1.10	0.92	0.33	0.25	0.10
Other financial intermediaries <sup>3</sup>	S.124-S.127	0.08	0.11	0.11	0.12	0.11	0.08
Insurance corporations <sup>4</sup>	S.128/S.129	0.48	- 1.13	- 1.09	- 1.07	- 1.02	- 1.03
General government	S.13	- 2.98	1.07	- 0.39	- 1.19	- 3.51	- 3.30
Households <sup>5</sup>	S.14/S.15	19.57	32.90	29.92	28.83	30.89	29.26
Net lending to the rest of the world <sup>6</sup>		150.02	162.70	197.87	188.16	227.78	263.01
<b>Total</b>		<b>194.34</b>	<b>255.76</b>	<b>234.52</b>	<b>228.74</b>	<b>270.35</b>	<b>299.43</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	88.35	100.63	61.61	79.70	104.30	132.16
Financial corporations	S.12	49.70	21.02	10.32	- 5.57	- 6.58	- 24.98
Monetary financial institutions <sup>2</sup>	S.121-S.123	39.17	6.01	2.70	- 16.69	- 22.04	- 30.79
Other financial intermediaries <sup>3</sup>	S.124-S.127	- 0.33	- 0.25	- 1.98	- 4.12	- 2.90	- 13.02
Insurance corporations <sup>4</sup>	S.128/S.129	10.86	15.27	9.61	15.23	18.36	18.83
General government	S.13	- 111.88	- 24.79	- 3.13	- 5.02	4.85	17.90
Households <sup>5</sup>	S.14/S.15	168.17	158.90	165.72	159.63	167.79	174.36
<b>Total</b>	<b>S.1</b>	<b>194.34</b>	<b>255.76</b>	<b>234.52</b>	<b>228.74</b>	<b>270.35</b>	<b>299.43</b>
<b>Net lending / net borrowing</b>							
Non-financial corporations	S.11	60.92	41.62	54.42	66.13	88.45	120.83
Financial corporations	S.12	49.41	20.94	10.38	- 4.95	- 5.93	- 24.12
Monetary financial institutions <sup>2</sup>	S.121-S.123	39.44	4.91	1.78	- 17.02	- 22.29	- 30.89
Other financial intermediaries <sup>3</sup>	S.124-S.127	- 0.41	- 0.36	- 2.09	- 4.23	- 3.01	- 13.10
Insurance corporations <sup>4</sup>	S.128/S.129	10.38	16.40	10.70	16.30	19.37	19.87
General government	S.13	- 108.90	- 25.86	- 2.74	- 3.83	8.35	21.20
Households <sup>5</sup>	S.14/S.15	148.60	126.00	135.80	130.80	136.90	145.10
<b>Total <sup>8</sup></b>	<b>S.1</b>	<b>150.02</b>	<b>162.70</b>	<b>197.87</b>	<b>188.16</b>	<b>227.78</b>	<b>263.01</b>
<b>Acquisition of assets</b>							<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		2.1	4.1	1.6	1.7	1.8	1.4
Non-financial corporations	S.11	1.3	2.6	0.3	0.6	0.7	0.4
Financial corporations	S.12	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
General government	S.13	- 0.1	0.0	- 0.0	- 0.1	- 0.1	- 0.1
Households <sup>5</sup>	S.14/S.15	0.9	1.5	1.3	1.2	1.3	1.2
Net lending to the rest of the world <sup>6</sup>		7.0	7.2	8.6	8.1	9.4	10.4
<b>Total</b>		<b>9.1</b>	<b>11.3</b>	<b>10.2</b>	<b>9.8</b>	<b>11.1</b>	<b>11.9</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	4.1	4.4	2.7	3.4	4.3	5.2
Financial corporations	S.12	2.3	0.9	0.5	- 0.2	- 0.3	- 1.0
General government	S.13	- 5.2	- 1.1	- 0.1	- 0.2	0.2	0.7
Households <sup>5</sup>	S.14/S.15	7.9	7.0	7.2	6.8	6.9	6.9
<b>Total</b>	<b>S.1</b>	<b>9.1</b>	<b>11.3</b>	<b>10.2</b>	<b>9.8</b>	<b>11.1</b>	<b>11.9</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	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
<b>€ billion</b>							
Non-financial corporations	S.11	82.03	84.97	131.51	203.80	74.27	131.48
General government	S.13	175.51	0.74	74.75	15.35	14.02	2.93
Households <sup>1</sup>	S.14/S.15	153.93	139.13	152.60	143.15	156.25	183.31
<b>Non-financial sectors total</b>		<b>411.47</b>	<b>223.36</b>	<b>358.85</b>	<b>331.60</b>	<b>96.01</b>	<b>317.72</b>
Financial corporations	S.12	142.67	64.87	317.33	73.48	219.03	280.02
Monetary financial institutions <sup>2</sup>	S.121-S.123	109.69	58.11	28.01	286.82	2.73	24.41
Other financial intermediaries <sup>3</sup>	S.124-S.127	170.29	46.94	184.44	145.28	120.38	166.72
Insurance corporations <sup>4</sup>	S.128/S.129	82.06	76.04	104.88	68.06	95.92	88.90
All domestic sectors	S.1	554.14	288.23	676.18	258.13	315.03	597.74
of which vis-à-vis the rest of the world		324.74	164.33	403.22	51.50	151.10	150.83
<b>External financing</b>							
Non-financial corporations	S.11	37.30	96.47	53.20	53.82	11.80	70.72
General government	S.13	284.42	25.13	77.49	11.52	5.67	18.28
Households <sup>1</sup>	S.14/S.15	5.33	13.13	16.80	12.35	19.35	38.21
<b>Non-financial sectors total</b>		<b>327.04</b>	<b>134.73</b>	<b>147.49</b>	<b>54.65</b>	<b>36.82</b>	<b>90.65</b>
Financial corporations	S.12	93.26	43.93	306.95	68.53	224.96	304.14
Monetary financial institutions <sup>2</sup>	S.121-S.123	149.13	63.01	26.23	269.80	25.02	55.29
Other financial intermediaries <sup>3</sup>	S.124-S.127	170.70	47.30	186.53	149.52	123.39	179.82
Insurance corporations <sup>4</sup>	S.128/S.129	71.69	59.64	94.19	51.76	76.55	69.03
All domestic sectors	S.1	420.30	178.66	454.44	13.88	261.77	394.80
of which vis-à-vis the rest of the world		190.90	54.76	181.48	220.50	97.84	52.11
<b>Net acquisition of financial assets</b>							
Non-financial sectors		84.43	88.63	211.36	276.95	59.19	227.06
Financial corporations	S.12	49.41	20.94	10.38	4.95	5.93	24.12
All domestic sectors <sup>5</sup>	S.1	133.84	109.57	221.74	272.00	53.26	202.94
Memo item: Statistical discrepancy <sup>6</sup>		16.18	53.13	23.87	83.84	174.52	60.06
<b>Acquisition of financial assets as % of total disposable income</b>							
Non-financial corporations	S.11	3.8	3.8	5.7	8.7	3.1	5.2
Financial corporations	S.12	6.7	2.9	13.8	3.1	9.0	11.1
General government	S.13	8.2	0.0	3.3	0.7	0.6	0.1
Households <sup>1</sup>	S.14/S.15	7.2	6.1	6.7	6.1	6.4	7.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>26.0</b>	<b>12.7</b>	<b>29.5</b>	<b>11.1</b>	<b>13.0</b>	<b>23.7</b>
of which vis-à-vis the rest of the world		15.2	7.3	17.6	2.2	6.2	6.0
<b>External financing</b>							
Non-financial corporations	S.11	1.7	4.3	2.3	2.3	0.5	2.8
Financial corporations	S.12	4.4	1.9	13.4	2.9	9.3	12.1
General government	S.13	13.3	1.1	3.4	0.5	0.2	0.7
Households <sup>1</sup>	S.14/S.15	0.3	0.6	0.7	0.5	0.8	1.5
<b>All domestic sectors</b>	<b>S.1</b>	<b>19.7</b>	<b>7.9</b>	<b>19.8</b>	<b>0.6</b>	<b>10.8</b>	<b>15.6</b>
of which vis-à-vis the rest of the world		8.9	2.4	7.9	9.4	4.0	2.1

<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	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>		<b>End-of-year level; € billion</b>					
Non-financial corporations	S.11	2 489.4	2 456.4	2 730.7	2 935.1	3 040.3	3 322.5
General government	S.13	911.4	916.1	1 018.6	1 011.8	1 060.7	1 068.4
Households <sup>1</sup>	S.14/S.15	4 547.8	4 589.6	4 817.7	5 015.3	5 239.9	5 481.8
Non-financial sectors total		7 948.7	7 962.1	8 567.0	8 962.2	9 341.0	9 872.7
Financial corporations	S.12	11 316.2	11 676.1	12 184.7	11 422.5	12 239.6	12 441.3
Monetary financial institutions <sup>2</sup>	S.121-S.123	7 718.3	7 991.9	8 102.3	7 318.5	7 716.4	7 702.5
Other financial intermediaries <sup>3</sup>	S.124-S.127	1 862.5	1 899.3	2 131.2	2 082.7	2 309.2	2 461.9
Insurance corporations <sup>4</sup>	S.128/S.129	1 735.4	1 784.9	1 951.2	2 021.3	2 214.0	2 276.8
All domestic sectors	S.1	19 264.8	19 638.2	20 751.7	20 384.7	21 580.5	22 314.0
of which vis-à-vis the rest of the world <sup>5</sup>		6 401.4	6 735.8	7 228.7	6 845.4	7 575.6	7 802.2
<b>Liabilities</b>							
Non-financial corporations	S.11	3 930.3	3 800.2	4 139.4	4 506.6	4 639.5	4 831.3
General government	S.13	2 180.2	2 266.9	2 387.5	2 306.9	2 398.8	2 360.1
Households <sup>1</sup>	S.14/S.15	1 534.9	1 552.5	1 569.1	1 580.7	1 601.3	1 637.5
Non-financial sectors total		7 645.4	7 619.7	8 096.0	8 394.1	8 639.6	8 828.8
Financial corporations	S.12	11 064.3	11 348.4	11 770.5	11 109.2	11 731.7	12 026.3
Monetary financial institutions <sup>2</sup>	S.121-S.123	7 240.7	7 425.6	7 537.2	6 841.9	7 102.7	7 071.9
Other financial intermediaries <sup>3</sup>	S.124-S.127	2 068.2	2 143.7	2 317.4	2 232.0	2 493.4	2 674.7
Insurance corporations <sup>4</sup>	S.128/S.129	1 755.5	1 779.0	1 916.0	2 035.2	2 135.6	2 279.6
All domestic sectors	S.1	18 709.7	18 968.0	19 866.5	19 503.3	20 371.3	20 855.1
of which vis-à-vis the rest of the world		5 961.8	6 198.4	6 480.6	6 058.2	6 473.7	6 449.0
<b>Net financial assets</b>							
Non-financial sectors		303.3	342.4	471.0	568.1	701.4	1 043.9
Financial corporations <sup>6</sup>	S.12	251.9	327.7	414.1	313.3	507.8	415.0
All domestic sectors <sup>5 7</sup>	S.1	439.6	537.4	748.1	787.2	1 101.9	1 353.3
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	116.6	108.6	119.1	125.7	125.2	131.6
Financial corporations <sup>6</sup>	S.12	530.2	516.0	531.4	489.4	504.2	493.0
General government	S.13	42.7	40.5	44.4	43.3	43.7	42.3
Households <sup>1</sup>	S.14/S.15	213.1	202.8	210.1	214.9	215.8	217.2
All domestic sectors	S.1	902.6	867.9	905.1	873.3	888.9	884.1
of which vis-à-vis the rest of the world		299.9	297.7	315.3	293.3	312.0	309.1
<b>Liabilities</b>							
Non-financial corporations	S.11	184.1	168.0	180.5	193.1	191.1	191.4
Financial corporations <sup>6</sup>	S.12	518.4	501.5	513.4	475.9	483.2	476.5
General government	S.13	102.1	100.2	104.1	98.8	98.8	93.5
Households <sup>1</sup>	S.14/S.15	71.9	68.6	68.4	67.7	66.0	64.9
All domestic sectors	S.1	876.6	838.3	866.5	835.6	839.1	826.3
of which vis-à-vis the rest of the world		279.3	273.9	282.7	259.5	266.7	255.5

<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> 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	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	8.10	1.21	2.19	4.68	7.30	41.49
Currency	F.21	- 0.22	- 0.02	0.91	- 0.15	0.15	0.14
Transferable deposits	F.22	- 3.77	24.65	47.82	9.79	12.98	35.69
Other deposits	F.29	12.09	- 23.41	- 46.54	- 4.97	- 20.43	5.66
Time deposits <sup>1</sup>		11.50	- 22.94	- 47.12	- 5.75	- 20.30	4.92
short-term time deposits		13.94	- 36.73	- 44.70	- 14.51	- 19.76	3.62
long-term time deposits		- 2.44	13.79	- 2.42	8.77	- 0.54	1.31
Savings certificates		- 0.29	- 0.17	- 0.42	- 0.05	0.19	0.49
Savings deposits		0.87	- 0.31	1.00	0.83	- 0.32	0.25
short-term savings deposits		1.11	- 0.06	0.85	0.47	- 0.24	0.30
long-term savings deposits		- 0.23	- 0.25	0.15	0.36	- 0.08	- 0.06
Debt securities	F.3	- 0.13	4.86	- 2.65	0.65	- 1.26	- 0.93
short-term debt securities	F.31	- 2.99	2.15	- 2.61	1.56	1.62	- 0.77
long-term debt securities	F.32	2.87	2.71	- 0.03	- 0.91	- 2.88	- 0.15
<b>Memo item <sup>2</sup></b>							
Debt securities of domestic sectors		.	.	.	- 1.27	- 1.88	0.73
Non-financial corporations		.	.	.	0.81	- 0.05	- 0.79
Financial corporations		.	.	.	- 2.14	- 1.26	1.93
General government		.	.	.	0.07	- 0.57	- 0.41
Debt securities of the rest of the world		.	.	.	1.91	0.62	- 1.66
Loans	F.4	21.73	0.64	38.37	9.45	14.24	27.90
short-term loans	F.41	1.43	19.67	22.48	27.76	36.06	23.12
long-term loans	F.42	20.30	- 19.02	15.89	- 18.32	- 21.83	4.78
<b>Memo item</b>							
Loans to domestic sectors		8.71	- 3.44	37.16	2.36	10.23	9.46
Non-financial corporations		23.29	- 5.65	23.95	3.91	- 0.31	- 0.25
Financial corporations		- 15.27	1.54	12.71	- 1.81	10.65	9.68
General government		0.69	0.67	0.50	0.26	- 0.11	0.04
Households		.	.	.	.	.	.
Loans to the rest of the world		13.02	4.09	1.21	7.09	4.01	18.44
Equity and investment fund shares	F.5	76.04	67.50	41.16	39.50	11.26	47.35
Equity	F.51	67.25	59.26	41.36	31.85	21.64	31.00
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	8.70	- 1.62	- 10.41
Non-financial corporations		.	.	.	9.65	- 5.39	- 8.04
Financial corporations		.	.	.	- 0.95	3.78	- 2.37
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	1.41	9.31	7.25
Unlisted shares	F.512	20.57	20.45	12.65	- 10.20	- 3.72	- 3.03
Other equity	F.519	41.55	36.84	30.14	31.95	17.67	37.19
Investment fund shares	F.52	8.80	8.25	- 0.20	7.65	- 10.38	16.35
Money-market fund shares	F.521	0.06	0.29	0.03	- 0.15	0.23	0.21
Non-MMF investment fund shares	F.522	8.73	7.96	- 0.22	7.80	- 10.61	16.13
Insurance, pension and standardised guarantee schemes	F.6	- 0.31	0.76	1.44	3.02	1.04	1.64
Financial derivatives and employee stock options	F.7	0.45	- 13.58	0.72	6.49	- 1.42	- 1.59
Other accounts receivable	F.8	42.28	39.14	98.28	167.66	- 92.43	66.44
of which							
Trade credits and advances	F.81	55.83	37.03	29.17	26.90	- 0.51	53.47
<b>Total</b>	<b>F</b>	<b>148.16</b>	<b>100.54</b>	<b>179.51</b>	<b>231.45</b>	<b>- 75.89</b>	<b>182.30</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
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	4.19	7.57	18.72	12.78	1.26	7.78
short-term debt securities	F.31	– 0.31	4.89	– 1.58	– 1.12	– 11.63	1.96
long-term debt securities	F.32	4.50	2.68	20.30	13.90	12.89	5.82
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	.	.	5.10	4.23	1.81
Non-financial corporations		.	.	.	0.81	– 0.05	– 0.79
Financial corporations		.	.	.	2.85	4.08	2.12
General government		.	.	.	– 0.05	0.00	0.02
Households		.	.	.	1.50	0.20	0.46
Debt securities purchased by the rest of the world		.	.	.	7.67	– 2.97	5.97
Loans	F.4	13.53	17.34	23.92	27.15	– 15.51	45.71
short-term loans	F.41	– 6.51	17.99	14.44	24.45	1.96	19.27
long-term loans	F.42	20.04	– 0.65	9.48	2.71	– 17.47	26.45
Memo item							
Loans granted by domestic sectors		10.67	– 0.34	2.16	– 4.64	2.51	21.11
Non-financial corporations		23.29	– 5.65	23.95	3.91	– 0.31	– 0.25
Monetary financial institutions		– 19.96	9.40	– 8.63	6.08	9.72	12.44
Financial corporations other than MFIs		5.87	– 3.25	5.69	6.61	3.76	2.96
General government		1.47	– 0.84	– 18.85	– 21.23	– 10.67	5.95
Loans granted by the rest of the world		2.85	17.68	21.77	31.74	– 18.01	24.60
Equity and investment fund shares	F.5	25.40	29.85	19.75	12.04	27.88	15.04
Equity	F.51	25.40	29.85	19.75	12.04	27.88	15.04
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	.	.	– 4.47	– 0.97	6.66
Non-financial corporations		.	.	.	9.65	– 5.39	– 8.04
Financial corporations		.	.	.	– 5.02	1.59	11.05
General government		.	.	.	– 0.88	0.03	0.11
Households		.	.	.	– 8.21	2.80	3.55
Listed shares purchased by rest of the world <sup>2</sup>	F.511	.	.	.	7.80	9.72	– 0.64
Unlisted shares	F.512	– 0.87	– 0.86	– 0.36	– 1.89	– 1.25	– 0.15
Other equity	F.519	18.20	22.41	16.81	10.59	20.38	9.17
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	4.82	6.41	7.74	6.34	6.05	6.05
Financial derivatives and employee stock options	F.7	– 1.14	14.83	8.09	3.72	1.93	– 9.96
Other accounts payable	F.8	56.63	36.05	22.99	19.44	– 11.43	56.92
of which							
Trade credits and advances	F.81	56.63	36.05	22.99	19.44	– 11.43	56.92
<b>Total</b>	<b>F</b>	<b>103.43</b>	<b>112.05</b>	<b>101.21</b>	<b>81.47</b>	<b>10.18</b>	<b>121.54</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	384.1	380.8	415.2	411.5	406.5	463.7
Currency	F.21	5.7	5.7	6.6	6.5	6.6	6.8
Transferable deposits	F.22	242.3	267.5	319.4	327.9	340.2	375.9
Other deposits	F.29	136.1	107.6	89.2	77.1	59.7	81.0
Time deposits <sup>1</sup>		124.5	97.0	78.0	65.3	48.1	68.7
short-term time deposits		104.2	75.4	58.9	46.4	30.3	50.5
long-term time deposits		20.3	21.6	19.1	18.9	17.8	18.3
Savings certificates		5.6	5.4	5.0	4.9	5.0	5.4
Savings deposits		6.0	5.2	6.2	6.9	6.6	6.9
short-term savings deposits		5.0	4.6	5.4	5.9	5.7	6.0
long-term savings deposits		0.9	0.7	0.8	1.0	1.0	0.9
Debt securities	F.3	48.1	52.6	51.9	45.0	49.6	47.8
short-term debt securities	F.31	4.2	6.3	3.6	5.1	6.8	6.0
long-term debt securities	F.32	44.0	46.4	48.3	39.9	42.9	41.7
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	24.6	22.9	23.3
Non-financial corporations		.	.	.	4.7	4.6	3.6
Financial corporations		.	.	.	13.8	12.7	14.5
General government		.	.	.	6.1	5.7	5.2
Debt securities of the rest of the world		.	.	.	20.5	26.7	24.4
Loans	F.4	398.9	399.5	429.9	447.0	466.0	493.7
short-term loans	F.41	266.8	286.5	304.3	340.0	375.8	397.8
long-term loans	F.42	132.0	113.0	125.6	107.0	90.2	95.9
Memo item							
Loans to domestic sectors		269.1	265.7	302.8	305.2	315.4	324.9
Non-financial corporations		194.3	188.7	212.6	216.5	216.2	216.0
Financial corporations		69.7	71.2	83.9	82.1	92.8	102.4
General government		5.1	5.8	6.3	6.5	6.4	6.5
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		129.8	133.9	127.1	141.8	150.5	168.8
Equity and investment fund shares	F.5	1 486.2	1 446.9	1 647.3	1 811.0	1 922.3	2 102.4
Equity	F.51	1 366.9	1 323.8	1 518.3	1 672.9	1 786.8	1 950.4
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	275.4	262.2	273.0
Non-financial corporations		.	.	.	269.8	252.2	266.6
Financial corporations		.	.	.	5.7	10.0	6.3
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	52.2	62.2	69.5
Unlisted shares	F.512	660.6	601.1	706.7	772.4	839.4	926.9
Other equity	F.519	433.3	493.5	542.6	572.8	622.9	681.0
Investment fund shares	F.52	119.3	123.1	129.0	138.1	135.5	151.9
Money-market fund shares	F.521	0.0	0.0	0.0	1.1	1.2	1.4
Non-MMF investment fund shares	F.522	119.3	123.1	129.0	137.0	134.4	150.6
Insurance, pension and standardised guarantee schemes	F.6	41.3	41.9	43.3	46.1	47.3	48.7
Financial derivatives and employee stock options	F.7	29.0	17.1	18.0	16.8	22.6	19.2
Other accounts receivable	F.8	744.1	775.4	831.1	891.1	857.9	929.7
of which							
Trade credits and advances	F.81	600.9	637.8	666.3	692.8	697.3	755.1
<b>Total</b>	<b>F</b>	<b>3 131.6</b>	<b>3 114.2</b>	<b>3 436.5</b>	<b>3 668.5</b>	<b>3 772.1</b>	<b>4 105.2</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	134.8	110.7	130.9	138.9	150.9	156.8
short-term debt securities	F.31	13.1	16.1	14.6	13.4	1.8	3.0
long-term debt securities	F.32	121.7	94.6	116.3	125.4	149.1	153.7
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	51.1	60.0	58.6
Non-financial corporations		.	.	.	4.7	4.6	3.6
Financial corporations		.	.	.	30.8	39.7	39.8
General government		.	.	.	0.1	0.1	0.1
Households		.	.	.	15.6	15.8	15.0
Debt securities held by the rest of the world		.	.	.	87.8	90.8	98.2
Loans	F.4	1 287.1	1 315.7	1 346.0	1 418.5	1 388.8	1 437.3
short-term loans	F.41	422.2	440.8	450.1	494.2	496.2	515.9
long-term loans	F.42	864.9	874.9	895.9	924.2	892.6	921.4
Memo item							
Loans granted by domestic sectors		1 048.5	1 059.3	1 069.1	1 098.7	1 083.3	1 102.6
Non-financial corporations		194.3	188.7	212.6	216.5	216.2	216.0
Monetary financial institutions		745.7	757.4	741.3	744.8	734.4	745.6
Financial corporations other than MFIs		67.2	64.0	69.7	76.3	80.1	83.0
General government		41.3	49.3	45.4	61.0	52.6	58.1
Loans granted by the rest of the world		238.7	256.3	276.9	319.8	305.5	334.6
Equity and investment fund shares	F.5	2 023.8	1 855.0	2 134.9	2 436.6	2 542.2	2 670.9
Equity	F.51	2 023.8	1 855.0	2 134.9	2 436.6	2 542.2	2 670.9
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	571.9	570.0	626.4
Non-financial corporations		.	.	.	269.8	252.2	266.6
Financial corporations		.	.	.	120.3	133.9	150.1
General government		.	.	.	35.2	35.2	43.4
Households		.	.	.	146.6	148.7	166.2
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	670.8	719.9	756.3
Unlisted shares	F.512	359.4	307.2	378.5	422.1	460.1	486.8
Other equity	F.519	722.1	744.5	761.3	771.9	792.3	801.4
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	223.4	229.8	237.6	243.9	249.9	256.0
Financial derivatives and employee stock options	F.7	10.9	31.9	40.2	37.3	54.0	40.2
Other accounts payable	F.8	892.4	914.9	955.6	964.8	985.5	1 052.7
of which							
Trade credits and advances	F.81	593.3	629.2	654.2	675.8	676.7	743.8
<b>Total</b>	<b>F</b>	<b>4 572.5</b>	<b>4 458.0</b>	<b>4 845.2</b>	<b>5 240.0</b>	<b>5 371.3</b>	<b>5 613.9</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.82	- 0.69	- 0.04	0.37	- 0.35	- 1.00
Currency and deposits	F.2	- 175.89	80.00	- 86.95	- 285.13	- 13.35	- 62.97
Currency	F.21	- 0.55	- 0.01	2.91	- 0.57	0.55	0.36
Transferable deposits	F.22	89.82	85.89	136.40	- 159.23	16.92	84.10
Other deposits	F.29	- 265.16	- 5.89	- 226.26	- 125.34	3.02	- 147.42
Time deposits <sup>1</sup>		- 263.99	- 2.15	- 220.03	- 119.58	9.09	- 138.06
short-term time deposits		- 221.00	- 17.33	- 166.10	21.55	29.77	- 98.49
long-term time deposits		- 42.98	15.18	- 53.93	- 141.13	- 20.68	- 39.57
Savings certificates		- 1.22	- 3.72	- 6.15	- 5.77	- 6.00	- 9.36
Savings deposits		0.05	- 0.03	- 0.08	0.02	- 0.07	0.01
short-term savings deposits		0.02	0.03	- 0.07	0.03	- 0.02	0.01
long-term savings deposits		0.03	- 0.06	- 0.01	- 0.01	- 0.05	- 0.00
Debt securities	F.3	29.89	- 66.52	118.22	31.44	59.12	120.79
short-term debt securities	F.31	- 0.49	- 23.64	- 9.04	0.06	- 2.02	- 6.13
long-term debt securities	F.32	30.38	- 42.87	127.26	31.39	61.14	126.92
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	- 35.18	- 17.27	62.71
Non-financial corporations		.	.	.	2.85	4.08	2.12
Financial corporations		.	.	.	- 44.87	- 27.88	- 27.27
General government		.	.	.	6.84	6.54	87.87
Debt securities of the rest of the world		.	.	.	66.62	76.39	58.08
Loans	F.4	222.27	137.88	231.01	- 156.05	- 13.77	188.59
short-term loans	F.41	201.36	109.20	215.61	- 162.53	- 56.23	125.32
long-term loans	F.42	20.91	28.68	15.40	6.48	42.46	63.28
Memo item							
Loans to domestic sectors		79.19	- 3.09	24.86	6.92	26.95	55.12
Non-financial corporations		- 14.09	6.14	- 2.94	12.69	13.48	15.41
Financial corporations		- 10.08	38.97	- 3.49	2.46	8.79	7.79
General government		98.25	- 59.81	15.67	- 20.41	- 14.82	- 5.99
Households		5.11	11.61	15.63	12.18	19.50	37.90
Loans to the rest of the world		143.08	140.98	206.15	- 162.97	- 40.73	133.48
Equity and investment fund shares	F.5	96.80	43.64	90.49	101.32	151.37	177.87
Equity	F.51	35.35	- 7.52	10.70	13.95	39.35	52.76
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	- 1.48	1.98	13.69
Non-financial corporations		.	.	.	- 5.02	1.59	11.05
Financial corporations		.	.	.	3.55	0.39	2.64
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	18.35	23.09	25.27
Unlisted shares	F.512	5.17	4.56	6.35	10.40	10.57	15.73
Other equity	F.519	8.27	0.75	20.57	- 13.32	3.71	- 1.94
Investment fund shares	F.52	61.46	51.16	79.79	87.36	112.02	125.11
Money-market fund shares	F.521	- 1.19	- 0.15	3.86	- 3.07	0.14	1.79
Non-MMF investment fund shares	F.522	62.65	51.31	75.93	90.43	111.88	123.33
Insurance, pension and standardised guarantee schemes	F.6	1.55	2.32	0.84	1.09	4.25	2.70
Financial derivatives and employee stock options	F.7	- 104.20	- 53.80	- 54.97	17.65	- 82.47	- 93.27
Other accounts receivable	F.8	10.41	- 17.97	25.20	- 22.91	39.96	26.56
of which							
Trade credits and advances	F.81	0.14	- 0.04	- 0.79	0.09	0.01	0.03
<b>Total</b>	<b>F</b>	<b>80.01</b>	<b>124.86</b>	<b>323.79</b>	<b>- 312.23</b>	<b>144.75</b>	<b>359.28</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. Information for securities are available from 2013 onwards only due to insufficient



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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	85.90	145.91	204.06	- 402.77	18.82	249.39
Currency	F.21	8.31	11.65	5.97	10.03	3.26	14.33
Transferable deposits	F.22	167.79	184.75	404.37	- 173.89	95.55	416.18
Other deposits	F.29	- 90.20	- 50.49	- 206.27	- 238.91	- 79.99	- 181.12
Time deposits <b>1</b>		- 110.70	- 54.22	- 191.22	- 207.72	- 59.18	- 147.40
short-term time deposits		- 118.03	- 70.99	- 157.63	- 67.62	0.42	- 85.05
long-term time deposits		7.33	16.77	- 33.58	- 140.11	- 59.59	- 62.35
Savings certificates		- 3.84	6.17	- 16.96	- 23.14	- 17.80	- 22.09
Savings deposits		24.34	- 2.44	1.90	- 8.04	- 3.02	- 11.63
short-term savings deposits		38.95	1.39	14.41	3.74	- 2.88	4.28
long-term savings deposits		- 14.61	- 3.82	- 12.50	- 11.79	- 0.14	- 15.91
Debt securities	F.3	- 74.32	- 68.33	- 142.18	- 136.89	- 29.25	- 23.33
short-term debt securities	F.31	- 12.56	- 7.25	- 19.62	- 7.42	14.82	27.24
long-term debt securities	F.32	- 61.76	- 61.08	- 122.55	- 129.47	- 44.07	- 50.57
Memo item <b>2</b>							
Debt securities purchased by domestic sectors		.	.	.	- 60.51	- 44.74	- 32.50
Non-financial corporations		.	.	.	- 2.14	- 1.26	1.93
Financial corporations		.	.	.	- 44.87	- 27.88	- 27.27
General government		.	.	.	0.17	- 0.92	0.30
Households		.	.	.	- 13.66	- 14.67	- 7.46
Debt securities purchased by the rest of the world		.	.	.	- 76.38	15.49	9.16
Loans	F.4	27.36	75.49	49.48	25.69	29.72	8.19
short-term loans	F.41	- 6.46	84.22	44.87	18.06	17.39	18.55
long-term loans	F.42	33.82	- 8.73	4.61	7.64	12.33	- 10.36
Memo item							
Loans granted by domestic sectors		- 20.97	32.62	22.20	6.72	19.44	17.47
Non-financial corporations		- 15.27	1.54	12.71	- 1.81	10.65	9.68
Monetary financial institutions		- 8.43	38.07	- 5.12	2.61	5.67	5.66
Financial corporations other than MFIs		- 1.65	0.90	1.62	- 0.15	3.12	2.13
General government		4.38	- 7.89	12.98	6.07	0.00	0.00
Loans granted by the rest of the world		48.32	42.87	27.28	18.97	10.28	- 9.29
Equity and investment fund shares	F.5	106.11	53.72	102.82	79.99	105.48	144.65
Equity	F.51	21.20	8.50	12.87	- 11.35	7.77	- 1.49
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	2.47	6.12	0.51
Non-financial corporations		.	.	.	- 0.95	3.78	- 2.37
Financial corporations		.	.	.	3.55	0.39	2.64
General government		.	.	.	0.27	0.00	0.00
Households		.	.	.	- 0.39	1.95	0.23
Listed shares purchased by rest of the world <b>2</b>	F.511	.	.	.	- 2.26	2.75	0.80
Unlisted shares	F.512	- 5.62	- 2.23	- 3.45	- 2.82	1.86	- 2.37
Other equity	F.519	16.27	0.85	15.60	- 8.75	- 2.96	- 0.42
Investment fund shares	F.52	84.91	45.22	89.94	91.34	97.71	146.14
Money-market fund shares	F.521	- 1.14	- 0.09	1.38	- 1.59	- 0.53	- 0.04
Non-MMF investment fund shares	F.522	86.05	45.31	88.56	92.93	98.24	146.18
Insurance, pension and standardised guarantee schemes	F.6	78.57	56.76	75.29	73.79	87.83	83.42
Financial derivatives and employee stock options	F.7	- 111.04	- 87.15	- 102.65	1.37	- 58.84	- 91.31
Other accounts payable	F.8	- 81.99	- 72.48	126.59	51.54	- 3.08	12.41
of which							
Trade credits and advances	F.81	0.09	- 0.06	0.27	0.07	0.02	0.08
<b>Total</b>	<b>F</b>	<b>30.60</b>	<b>103.92</b>	<b>313.41</b>	<b>- 307.27</b>	<b>150.68</b>	<b>383.40</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

#### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	115.6	132.7	137.0	94.2	107.4	105.6
Currency and deposits	F.2	3 277.9	3 386.6	3 293.2	3 018.1	3 019.8	2 988.0
Currency	F.21	17.7	17.7	20.6	20.0	20.6	20.9
Transferable deposits	F.22	591.0	674.8	813.4	660.9	641.5	733.4
Other deposits	F.29	2 669.2	2 694.1	2 459.2	2 337.1	2 357.8	2 233.6
Time deposits <sup>1</sup>		2 610.1	2 639.9	2 411.2	2 294.8	2 321.6	2 206.8
short-term time deposits		882.8	869.1	710.3	730.7	785.4	700.9
long-term time deposits		1 727.3	1 770.8	1 701.0	1 564.1	1 536.2	1 506.0
Savings certificates		58.8	53.8	47.7	42.0	35.9	26.6
Savings deposits		0.4	0.4	0.3	0.3	0.2	0.2
short-term savings deposits		0.2	0.3	0.2	0.2	0.2	0.2
long-term savings deposits		0.2	0.1	0.1	0.1	0.0	0.0
Debt securities	F.3	2 353.5	2 351.3	2 511.9	2 440.4	2 686.5	2 747.3
short-term debt securities	F.31	63.2	39.6	30.3	28.6	26.8	20.9
long-term debt securities	F.32	2 290.3	2 311.7	2 481.7	2 411.8	2 659.7	2 726.4
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	1 021.2	1 053.1	1 078.2
Non-financial corporations		.	.	.	72.4	79.1	75.3
Financial corporations		.	.	.	558.0	551.8	503.3
General government		.	.	.	390.9	422.2	499.6
Debt securities of the rest of the world		.	.	.	1 419.2	1 633.5	1 669.1
Loans	F.4	4 108.5	4 283.9	4 512.6	4 243.9	4 234.2	4 441.5
short-term loans	F.41	1 034.1	1 146.2	1 359.2	1 091.2	1 046.0	1 168.3
long-term loans	F.42	3 074.3	3 137.7	3 153.3	3 152.6	3 188.2	3 273.2
Memo item							
Loans to domestic sectors		3 109.6	3 117.6	3 143.4	3 042.6	3 065.3	3 114.2
Non-financial corporations		812.9	821.4	811.0	821.1	814.5	828.6
Financial corporations		211.8	252.6	253.1	162.7	186.0	191.9
General government		562.0	505.2	526.3	494.4	479.8	472.8
Households		1 522.9	1 538.5	1 553.0	1 564.4	1 585.0	1 621.0
Loans to the rest of the world		998.8	1 166.3	1 369.1	1 201.3	1 168.8	1 327.3
Equity and investment fund shares	F.5	1 634.6	1 615.3	1 857.8	2 013.7	2 269.6	2 453.5
Equity	F.51	856.0	813.6	888.0	942.5	1 008.9	1 075.4
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	184.1	195.0	210.5
Non-financial corporations		.	.	.	120.3	133.9	150.1
Financial corporations		.	.	.	63.7	61.1	60.4
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	217.3	256.5	294.1
Unlisted shares	F.512	221.0	225.4	238.7	247.5	274.8	293.6
Other equity	F.519	314.8	297.1	312.7	293.6	282.5	277.2
Investment fund shares	F.52	778.5	801.7	969.9	1 071.2	1 260.8	1 378.1
Money-market fund shares	F.521	1.6	1.4	5.3	2.6	2.9	4.8
Non-MMF investment fund shares	F.522	776.9	800.3	964.6	1 068.6	1 257.8	1 373.3
Insurance, pension and standardised guarantee schemes	F.6	59.9	62.2	63.1	64.2	68.4	71.1
Financial derivatives and employee stock options	F.7	1 024.4	1 193.7	1 148.0	740.4	927.2	768.8
Other accounts receivable	F.8	268.5	256.6	269.5	261.7	285.1	299.4
of which							
Trade credits and advances	F.81	1.0	1.0	0.2	0.3	0.3	0.3
<b>Total</b>	<b>F</b>	<b>12 842.9</b>	<b>13 282.3</b>	<b>13 793.1</b>	<b>12 876.6</b>	<b>13 598.3</b>	<b>13 875.3</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	5 707.0	5 881.9	6 080.0	5 761.6	5 783.4	6 054.1
Currency	F.21	209.6	221.3	227.2	237.3	240.5	254.8
Transferable deposits	F.22	1 886.0	2 069.2	2 463.5	2 300.9	2 406.5	2 831.8
Other deposits	F.29	3 611.4	3 591.4	3 389.2	3 223.5	3 136.3	2 967.4
Time deposits <b>1</b>		2 825.3	2 801.9	2 614.8	2 480.3	2 414.1	2 278.6
short-term time deposits		1 099.3	1 030.2	877.8	883.1	894.0	820.5
long-term time deposits		1 725.9	1 771.7	1 737.1	1 597.2	1 520.1	1 458.1
Savings certificates		157.9	163.2	146.2	123.1	105.3	83.5
Savings deposits		628.2	626.3	628.2	620.0	617.0	605.4
short-term savings deposits		520.2	523.1	536.5	540.3	538.7	542.0
long-term savings deposits		108.0	103.2	91.7	79.8	78.3	63.4
Debt securities	F.3	1 700.6	1 677.4	1 578.6	1 372.0	1 374.9	1 316.0
short-term debt securities	F.31	108.9	101.9	82.3	74.9	89.7	117.1
long-term debt securities	F.32	1 591.8	1 575.5	1 496.3	1 297.1	1 285.2	1 198.8
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	728.1	704.0	643.5
Non-financial corporations		.	.	.	13.8	12.7	14.5
Financial corporations		.	.	.	599.5	591.2	538.8
General government		.	.	.	8.9	8.2	8.4
Households		.	.	.	105.8	91.9	81.8
Debt securities held by the rest of the world		.	.	.	643.9	670.8	672.5
Loans	F.4	767.2	845.4	899.0	714.8	768.2	780.0
short-term loans	F.41	349.8	433.3	481.8	305.3	322.8	344.2
long-term loans	F.42	417.4	412.1	417.2	409.5	445.4	435.9
Memo item							
Loans granted by domestic sectors		298.3	332.7	358.9	244.8	278.7	294.3
Non-financial corporations		69.7	71.2	83.9	82.1	92.8	102.4
Monetary financial institutions		168.9	208.8	207.7	117.4	137.6	141.3
Financial corporations other than MFIs		42.9	43.8	45.4	45.3	48.4	50.5
General government		16.9	9.0	21.9	0.0	0.0	0.0
Loans granted by the rest of the world		468.9	512.6	540.1	470.0	489.4	485.7
Equity and investment fund shares	F.5	1 631.4	1 586.6	1 841.1	2 007.8	2 208.7	2 403.4
Equity	F.51	494.4	447.9	531.7	586.5	611.4	660.4
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	99.8	102.0	100.2
Non-financial corporations		.	.	.	5.7	10.0	6.3
Financial corporations		.	.	.	63.7	61.1	60.4
General government		.	.	.	2.5	2.3	2.1
Households		.	.	.	27.9	28.6	31.4
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	90.2	105.9	131.6
Unlisted shares	F.512	134.1	107.3	132.6	158.1	163.6	183.4
Other equity	F.519	205.9	214.7	238.3	238.4	239.9	245.2
Investment fund shares	F.52	1 136.9	1 138.7	1 309.5	1 421.3	1 597.3	1 743.0
Money-market fund shares	F.521	10.3	6.6	7.7	4.5	3.9	3.8
Non-MMF investment fund shares	F.522	1 126.7	1 132.2	1 301.8	1 416.8	1 593.4	1 739.2
Insurance, pension and standardised guarantee schemes	F.6	1 582.0	1 635.9	1 719.5	1 805.1	1 901.4	1 988.8
Financial derivatives and employee stock options	F.7	1 012.4	1 142.6	1 048.9	657.1	846.9	695.5
Other accounts payable	F.8	190.3	184.9	211.9	244.9	207.0	222.5
of which							
Trade credits and advances	F.81	0.5	0.5	0.7	0.8	0.8	0.9
<b>Total</b>	<b>F</b>	<b>12 591.0</b>	<b>12 954.6</b>	<b>13 379.0</b>	<b>12 563.3</b>	<b>13 090.5</b>	<b>13 460.3</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.82	- 0.69	- 0.04	0.37	- 0.35	- 1.00
Currency and deposits	F.2	- 180.88	22.12	- 52.28	- 278.88	5.95	- 40.64
Currency	F.21	- 0.66	- 0.07	2.88	- 0.44	0.45	0.41
Transferable deposits	F.22	95.07	61.30	139.49	- 170.74	- 24.83	68.86
Other deposits	F.29	- 275.29	- 39.11	- 194.66	- 107.69	30.32	- 109.91
Time deposits <sup>1</sup>		- 273.47	- 35.49	- 189.30	- 102.69	35.84	- 102.54
short-term time deposits		- 217.45	- 100.91	- 173.20	11.71	33.95	- 79.30
long-term time deposits		- 56.02	65.42	- 16.10	- 114.40	1.88	- 23.24
Savings certificates		- 1.82	- 3.62	- 5.36	- 5.01	- 5.51	- 7.38
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 75.99	- 62.81	- 45.21	- 37.75	- 18.24	58.32
short-term debt securities	F.31	- 4.43	- 21.19	- 7.94	- 0.23	- 1.63	- 6.79
long-term debt securities	F.32	- 71.56	- 41.62	- 37.27	- 37.51	- 16.62	65.10
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	- 37.40	- 26.69	59.33
Non-financial corporations		.	.	.	0.72	1.91	0.71
Financial corporations		.	.	.	- 41.04	- 32.15	- 27.71
General government		.	.	.	2.91	3.55	86.34
Debt securities of the rest of the world		.	.	.	- 0.34	8.45	- 1.01
Loans	F.4	199.78	122.54	193.39	- 184.34	- 45.67	166.06
short-term loans	F.41	191.53	104.15	195.84	- 163.31	- 75.97	118.43
long-term loans	F.42	8.25	18.40	- 2.45	- 21.03	30.30	47.63
Memo item							
Loans to domestic sectors		76.65	- 4.37	8.31	- 2.93	18.56	51.96
Non-financial corporations		- 19.96	9.40	- 8.63	6.08	9.72	12.44
Financial corporations		- 8.43	38.07	- 5.12	2.61	5.67	5.66
General government		99.51	- 60.98	6.90	- 24.40	- 15.88	- 4.99
Households		5.52	9.14	15.15	12.78	19.05	38.85
Loans to the rest of the world		123.13	126.91	185.09	- 181.41	- 64.23	114.10
Equity and investment fund shares	F.5	- 17.27	- 19.96	14.17	- 10.26	22.75	- 3.28
Equity	F.51	- 3.20	- 10.57	14.57	- 8.49	20.60	- 11.59
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	- 0.34	9.23	- 4.63
Non-financial corporations		.	.	.	- 2.19	7.64	- 3.49
Financial corporations		.	.	.	1.86	1.59	- 1.15
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	2.46	6.85	0.30
Unlisted shares	F.512	0.63	0.27	0.91	1.26	2.28	1.14
Other equity	F.519	- 10.34	- 9.45	14.98	- 11.86	2.24	- 8.40
Investment fund shares	F.52	- 14.07	- 9.39	- 0.40	- 1.78	2.15	8.31
Money-market fund shares	F.521	- 1.23	- 0.15	1.87	- 2.78	0.02	- 0.11
Non-MMF investment fund shares	F.522	- 12.84	- 9.24	- 2.28	1.01	2.13	8.42
Insurance, pension and standardised guarantee schemes	F.6	0.17	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	- 100.19	- 56.91	- 89.82	9.21	- 61.30	- 86.25
Other accounts receivable	F.8	2.18	- 6.43	11.26	- 24.58	17.29	3.09
<b>Total</b>	<b>F</b>	<b>- 173.03</b>	<b>- 2.14</b>	<b>31.47</b>	<b>- 526.22</b>	<b>- 79.57</b>	<b>96.29</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	85.90	145.91	204.06	- 402.77	18.82	249.39
Currency	F.21	8.31	11.65	5.97	10.03	3.26	14.33
Transferable deposits	F.22	167.79	184.75	404.37	- 173.89	95.55	416.18
Other deposits	F.29	- 90.20	- 50.49	- 206.27	- 238.91	- 79.99	- 181.12
Time deposits <b>1</b>		- 110.70	- 54.22	- 191.22	- 207.72	- 59.18	- 147.40
short-term time deposits		- 118.03	- 70.99	- 157.63	- 67.62	0.42	- 85.05
long-term time deposits		7.33	16.77	- 33.58	- 140.11	- 59.59	- 62.35
Savings certificates		- 3.84	6.17	- 16.96	- 23.14	- 17.80	- 22.09
Savings deposits		24.34	- 2.44	1.90	- 8.04	- 3.02	- 11.63
short-term savings deposits		38.95	1.39	14.41	3.74	- 2.88	4.28
long-term savings deposits		- 14.61	- 3.82	- 12.50	- 11.79	- 0.14	- 15.91
Debt securities	F.3	- 94.90	- 61.66	- 115.74	- 123.92	- 30.12	- 42.54
short-term debt securities	F.31	- 18.79	- 1.91	- 19.11	- 7.02	15.05	25.46
long-term debt securities	F.32	- 76.11	- 59.76	- 96.63	- 116.90	- 45.17	- 68.00
Memo item <b>2</b>							
Debt securities purchased by domestic sectors		.	.	.	- 54.35	- 44.17	- 44.20
Non-financial corporations		.	.	.	- 0.79	- 1.19	1.07
Financial corporations		.	.	.	- 39.74	- 26.89	- 36.97
General government		.	.	.	0.18	- 0.92	0.28
Households		.	.	.	- 14.00	- 15.17	- 8.58
Debt securities purchased by the rest of the world		.	.	.	- 69.57	14.06	1.67
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	21.30	8.39	14.14	- 10.80	6.84	0.13
Equity	F.51	22.45	8.48	12.76	- 9.21	7.38	0.17
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	3.63	1.03	- 1.28
Non-financial corporations		.	.	.	- 1.13	- 0.61	- 0.67
Financial corporations		.	.	.	4.43	0.23	- 0.14
General government		.	.	.	0.27	0.00	0.00
Households		.	.	.	0.07	1.41	- 0.47
Listed shares purchased by rest of the world <b>2</b>	F.511	.	.	.	- 3.38	7.85	2.57
Unlisted shares	F.512	- 4.42	- 2.08	- 3.48	- 0.66	1.55	- 0.62
Other equity	F.519	16.31	0.70	15.52	- 8.80	- 3.05	- 0.50
Investment fund shares	F.52	- 1.14	- 0.09	1.38	- 1.59	- 0.53	- 0.04
Money-market fund shares	F.521	- 1.14	- 0.09	1.38	- 1.59	- 0.53	- 0.04
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	- 0.01	0.74	0.78	0.93	1.34	1.34
Financial derivatives and employee stock options	F.7	- 101.49	- 59.93	- 98.22	- 3.57	- 62.89	- 94.34
Other accounts payable	F.8	- 123.27	- 40.49	24.66	30.93	8.73	13.20
Total	F	- 212.47	- 7.05	29.69	- 509.20	- 57.28	127.18

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	115.6	132.7	137.0	94.2	107.4	105.6
Currency and deposits	F.2	2 320.6	2 373.4	2 315.2	2 203.5	2 219.8	2 209.5
Currency	F.21	17.3	17.2	20.1	19.6	20.1	20.5
Transferable deposits	F.22	517.1	575.8	706.7	557.2	530.0	607.0
Other deposits	F.29	1 786.2	1 780.3	1 588.4	1 626.6	1 669.7	1 582.0
Time deposits <sup>1</sup>		1 739.7	1 738.3	1 551.8	1 595.0	1 643.6	1 563.3
short-term time deposits		692.1	596.0	428.6	592.0	646.5	580.9
long-term time deposits		1 047.6	1 142.3	1 123.2	1 003.0	997.1	982.4
Savings certificates		46.5	42.0	36.6	31.6	26.1	18.7
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1 530.1	1 522.8	1 528.3	1 410.2	1 484.3	1 515.5
short-term debt securities	F.31	50.7	29.5	21.4	20.5	19.0	12.3
long-term debt securities	F.32	1 479.4	1 493.3	1 506.9	1 389.7	1 465.3	1 503.2
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	780.2	798.8	832.5
Non-financial corporations		.	.	.	9.5	12.4	13.1
Financial corporations		.	.	.	497.8	491.0	444.3
General government		.	.	.	272.9	295.4	375.2
Debt securities of the rest of the world		.	.	.	630.0	685.5	683.0
Loans	F.4	3 624.8	3 784.8	3 972.4	3 696.6	3 649.7	3 827.8
short-term loans	F.41	853.7	960.6	1 153.7	904.4	835.5	946.5
long-term loans	F.42	2 771.1	2 824.2	2 818.7	2 792.2	2 814.2	2 881.3
Memo item							
Loans to domestic sectors		2 809.5	2 816.3	2 825.5	2 729.5	2 743.8	2 789.5
Non-financial corporations		745.7	757.4	741.3	744.8	734.4	745.6
Financial corporations		168.9	208.8	207.7	117.4	137.6	141.3
General government		461.0	403.0	415.3	394.0	378.4	372.3
Households		1 434.0	1 447.1	1 461.2	1 473.1	1 493.4	1 530.2
Loans to the rest of the world		815.3	968.6	1 146.9	967.1	905.9	1 038.3
Equity and investment fund shares	F.5	375.1	353.5	392.0	391.0	424.7	423.8
Equity	F.51	219.6	208.9	241.9	242.3	268.9	261.3
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	58.0	67.5	64.6
Non-financial corporations		.	.	.	34.7	43.0	42.6
Financial corporations		.	.	.	23.2	24.5	22.0
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	22.8	30.8	26.5
Unlisted shares	F.512	69.3	69.3	75.9	71.4	78.0	85.9
Other equity	F.519	98.0	87.0	100.8	90.1	92.6	84.3
Investment fund shares	F.52	155.5	144.6	150.2	148.8	155.8	162.5
Money-market fund shares	F.521	1.6	1.4	3.3	0.2	0.2	0.1
Non-MMF investment fund shares	F.522	154.0	143.2	146.9	148.6	155.6	162.3
Insurance, pension and standardised guarantee schemes	F.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	F.7	983.2	1 141.7	1 060.7	679.4	865.6	718.6
Other accounts receivable	F.8	185.4	175.1	187.8	179.9	197.9	202.6
<b>Total</b>	<b>F</b>	<b>9 134.8</b>	<b>9 483.9</b>	<b>9 593.6</b>	<b>8 654.7</b>	<b>8 949.3</b>	<b>9 003.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	5 707.0	5 881.9	6 080.0	5 761.6	5 783.4	6 054.1
Currency	F.21	209.6	221.3	227.2	237.3	240.5	254.8
Transferable deposits	F.22	1 886.0	2 069.2	2 463.5	2 300.9	2 406.5	2 831.8
Other deposits	F.29	3 611.4	3 591.4	3 389.2	3 223.5	3 136.3	2 967.4
Time deposits <b>1</b>		2 825.3	2 801.9	2 614.8	2 480.3	2 414.1	2 278.6
short-term time deposits		1 099.3	1 030.2	877.8	883.1	894.0	820.5
long-term time deposits		1 725.9	1 771.7	1 737.1	1 597.2	1 520.1	1 458.1
Savings certificates		157.9	163.2	146.2	123.1	105.3	83.5
Savings deposits		628.2	626.3	628.2	620.0	617.0	605.4
short-term savings deposits		520.2	523.1	536.5	540.3	538.7	542.0
long-term savings deposits		108.0	103.2	91.7	79.8	78.3	63.4
Debt securities	F.3	1 533.5	1 491.5	1 436.6	1 251.7	1 249.7	1 170.0
short-term debt securities	F.31	97.1	95.5	76.5	69.4	84.5	110.0
long-term debt securities	F.32	1 436.3	1 396.0	1 360.2	1 182.3	1 165.2	1 060.1
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	659.7	636.8	565.4
Non-financial corporations		.	.	.	12.8	11.7	12.6
Financial corporations		.	.	.	537.0	530.7	470.1
General government		.	.	.	8.9	8.2	8.3
Households		.	.	.	100.9	86.2	74.3
Debt securities held by the rest of the world		.	.	.	592.0	612.9	604.7
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	333.5	311.5	345.7	358.3	357.1	342.6
Equity	F.51	323.2	304.9	338.0	353.8	353.2	338.8
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	52.0	49.0	38.9
Non-financial corporations		.	.	.	2.0	1.2	0.6
Financial corporations		.	.	.	35.1	34.2	26.4
General government		.	.	.	2.3	2.2	1.9
Households		.	.	.	12.6	11.4	10.0
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	13.0	14.6	14.2
Unlisted shares	F.512	61.4	45.6	48.3	52.3	51.6	42.6
Other equity	F.519	204.3	212.9	236.4	236.4	237.9	243.1
Investment fund shares	F.52	10.3	6.6	7.7	4.5	3.9	3.8
Money-market fund shares	F.521	10.3	6.6	7.7	4.5	3.9	3.8
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	27.1	27.9	28.6	29.6	30.9	32.3
Financial derivatives and employee stock options	F.7	967.9	1 123.9	1 034.4	645.1	826.3	673.7
Other accounts payable	F.8	88.3	81.1	103.2	131.9	88.2	100.1
<b>Total</b>	<b>F</b>	<b>8 657.2</b>	<b>8 917.6</b>	<b>9 028.5</b>	<b>8 178.2</b>	<b>8 335.6</b>	<b>8 372.8</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 6.42	19.66	- 5.59	1.64	0.14	10.79
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	- 3.29	9.47	- 2.44	2.35	3.68	5.35
Other deposits	F.29	- 3.13	10.19	- 3.15	- 0.71	- 3.55	5.45
Time deposits <sup>1</sup>		- 3.13	10.19	- 3.15	- 0.71	- 3.55	5.45
short-term time deposits		- 1.08	4.13	- 1.54	- 0.23	- 1.08	2.16
long-term time deposits		- 2.05	6.06	- 1.62	- 0.48	- 2.47	3.28
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	37.47	- 9.45	55.68	45.64	47.51	31.08
short-term debt securities	F.31	2.52	- 0.79	- 2.35	1.26	- 0.25	0.55
long-term debt securities	F.32	34.94	- 8.66	58.03	44.38	47.76	30.54
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	- 5.04	- 0.54	- 5.63
Non-financial corporations		.	.	.	1.48	0.75	0.63
Financial corporations		.	.	.	- 6.63	0.14	- 3.45
General government		.	.	.	0.11	- 1.42	- 2.80
Debt securities of the rest of the world		.	.	.	50.68	48.04	36.71
Loans	F.4	1.57	- 0.14	2.07	0.32	1.60	1.30
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	1.57	- 0.14	2.07	0.32	1.60	1.30
Memo item							
Loans to domestic sectors		0.45	- 0.10	0.66	- 0.35	- 0.21	- 1.25
Non-financial corporations		0.45	- 0.10	0.66	- 0.35	- 0.21	- 1.25
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		1.12	- 0.04	1.42	0.67	1.81	2.55
Equity and investment fund shares	F.5	50.12	46.75	22.26	40.06	34.82	75.27
Equity	F.51	12.69	40.86	- 31.25	13.30	8.12	33.30
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	- 2.35	- 8.70	5.11
Non-financial corporations		.	.	.	- 2.63	- 7.58	2.58
Financial corporations		.	.	.	0.28	- 1.12	2.52
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	15.43	15.25	25.04
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	0.97	0.07	- 1.42	0.22	1.56	3.17
Investment fund shares	F.52	37.43	5.89	53.51	26.76	26.71	41.97
Money-market fund shares	F.521	0.00	0.00	0.00	- 0.35	- 0.02	1.21
Non-MMF investment fund shares	F.522	37.43	5.89	53.51	27.12	26.72	40.76
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 0.54	- 0.50	2.82	2.90	1.69	2.02
Other accounts receivable	F.8	5.54	- 9.79	14.00	2.31	23.35	17.32
<b>Total</b>	<b>F</b>	<b>87.74</b>	<b>46.53</b>	<b>91.24</b>	<b>92.87</b>	<b>109.10</b>	<b>137.79</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.



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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
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 <b>2</b>		.	.	.	.	.	.
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	1.91	- 0.59	2.70	- 2.92	1.53	- 0.56
short-term loans	F.41	0.00	0.00	0.00	0.00	0.00	0.00
long-term loans	F.42	1.91	- 0.59	2.70	- 2.92	1.53	- 0.56
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		2.15	0.07	1.83	- 0.25	1.86	2.31
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.15	0.07	1.83	- 0.25	1.86	2.31
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.25	- 0.66	0.86	- 2.67	- 0.33	- 2.86
Equity and investment fund shares	F.5	86.05	45.31	88.56	92.93	98.24	146.18
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world <b>2</b>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	86.05	45.31	88.56	92.93	98.24	146.18
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	86.05	45.31	88.56	92.93	98.24	146.18
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 0.65	0.83	- 4.21	1.93	5.30	1.41
Other accounts payable	F.8	- 0.67	- 0.39	2.75	- 0.83	2.34	- 0.56
Total	F	86.64	45.16	89.80	91.11	107.42	146.47

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	54.0	73.7	68.1	69.7	69.9	80.7
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	31.8	41.2	38.8	41.1	44.8	50.2
Other deposits	F.29	22.3	32.4	29.3	28.6	25.1	30.5
Time deposits <sup>1</sup>		22.3	32.4	29.3	28.6	25.1	30.5
short-term time deposits		7.5	11.6	10.1	9.9	8.8	11.0
long-term time deposits		14.8	20.8	19.2	18.7	16.3	19.5
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	591.4	601.8	687.7	711.0	821.2	842.1
short-term debt securities	F.31	8.7	7.9	5.5	5.8	5.6	6.2
long-term debt securities	F.32	582.7	593.9	682.2	705.3	815.6	835.9
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	137.4	143.5	137.1
Non-financial corporations		.	.	.	11.5	14.1	14.4
Financial corporations		.	.	.	53.1	53.5	49.9
General government		.	.	.	72.8	75.9	72.8
Debt securities of the rest of the world		.	.	.	573.6	677.7	705.0
Loans	F.4	9.8	9.7	11.7	12.1	13.9	15.6
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	9.8	9.7	11.7	12.1	13.9	15.6
Memo item							
Loans to domestic sectors		3.1	3.0	3.6	3.3	3.1	1.8
Non-financial corporations		3.1	3.0	3.6	3.3	3.1	1.8
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		6.7	6.7	8.1	8.8	10.8	13.7
Equity and investment fund shares	F.5	397.6	372.6	456.3	541.7	606.1	708.3
Equity	F.51	253.2	222.2	252.4	307.2	329.4	388.5
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	92.7	83.1	97.7
Non-financial corporations		.	.	.	77.1	68.7	80.5
Financial corporations		.	.	.	15.6	14.5	17.2
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	189.7	219.8	261.2
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	26.0	26.0	24.6	24.8	26.4	29.6
Investment fund shares	F.52	144.5	150.4	203.9	234.5	276.8	319.8
Money-market fund shares	F.521	0.0	0.0	0.0	1.7	1.9	3.1
Non-MMF investment fund shares	F.522	144.5	150.4	203.9	232.8	274.9	316.7
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	6.7	8.0	10.9	9.3	14.6	15.5
Other accounts receivable	F.8	18.6	18.7	19.0	19.7	25.8	29.3
<b>Total</b>	<b>F</b>	<b>1 078.2</b>	<b>1 084.5</b>	<b>1 253.7</b>	<b>1 363.5</b>	<b>1 551.5</b>	<b>1 691.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
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 <b>2</b>		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	30.0	29.4	32.1	29.2	30.8	30.2
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	30.0	29.4	32.1	29.2	30.8	30.2
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		21.4	21.4	23.3	23.0	24.8	27.0
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		21.4	21.4	23.3	23.0	24.8	27.0
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		8.7	8.0	8.9	6.2	6.0	3.2
Equity and investment fund shares	F.5	1 126.7	1 132.2	1 301.8	1 416.8	1 593.4	1 739.2
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	1 126.7	1 132.2	1 301.8	1 416.8	1 593.4	1 739.2
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	1 126.7	1 132.2	1 301.8	1 416.8	1 593.4	1 739.2
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	6.1	8.8	4.6	4.2	12.0	12.5
Other accounts payable	F.8	9.5	9.1	11.8	11.0	13.4	12.8
<b>Total</b>	<b>F</b>	<b>1 172.3</b>	<b>1 179.5</b>	<b>1 350.4</b>	<b>1 461.2</b>	<b>1 649.5</b>	<b>1 794.7</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	26.04	31.02	- 14.51	12.67	- 1.03	1.97
Currency	F.21	0.12	0.06	- 0.14	- 0.01	0.10	- 0.06
Transferable deposits	F.22	1.23	9.10	- 2.49	12.58	- 0.52	8.08
Other deposits	F.29	24.70	21.85	- 11.88	0.10	- 0.62	- 6.05
Time deposits <sup>1</sup>		24.75	22.08	- 11.96	0.24	- 0.94	- 5.53
short-term time deposits		3.68	74.70	8.37	14.13	- 2.90	- 19.34
long-term time deposits		21.07	- 52.62	- 20.33	- 13.89	1.96	13.81
Savings certificates		- 0.10	- 0.23	0.06	- 0.16	0.35	- 0.49
Savings deposits		0.04	- 0.00	0.03	0.01	- 0.03	- 0.03
short-term savings deposits		0.02	0.02	0.01	0.02	- 0.01	- 0.03
long-term savings deposits		0.02	- 0.02	0.02	- 0.01	- 0.02	- 0.00
Debt securities	F.3	45.51	- 9.60	46.76	1.02	- 1.63	- 1.14
short-term debt securities	F.31	0.59	- 0.92	0.03	- 0.08	- 0.02	0.00
long-term debt securities	F.32	44.93	- 8.67	46.73	1.10	- 1.61	- 1.15
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	- 0.31	0.27	- 0.10
Non-financial corporations		.	.	.	- 0.01	0.03	- 0.04
Financial corporations		.	.	.	- 0.13	- 0.04	0.26
General government		.	.	.	- 0.18	0.28	- 0.32
Debt securities of the rest of the world		.	.	.	1.33	- 1.90	- 1.05
Loans	F.4	10.84	9.67	29.02	22.27	19.04	9.37
short-term loans	F.41	6.62	3.33	16.90	5.00	13.85	1.19
long-term loans	F.42	4.22	6.35	12.12	17.27	5.19	8.18
Memo item							
Loans to domestic sectors		- 4.58	- 1.27	13.97	4.82	3.85	- 1.02
Non-financial corporations		- 2.89	0.91	8.68	0.71	1.86	- 0.77
Financial corporations		.	.	.	.	.	.
General government		- 2.46	- 4.39	5.17	4.78	0.00	0.00
Households		0.77	2.21	0.13	- 0.67	1.99	- 0.25
Loans to the rest of the world		15.42	10.94	15.05	17.45	15.19	10.39
Equity and investment fund shares	F.5	3.52	- 35.03	1.25	12.88	16.08	24.38
Equity	F.51	22.12	- 38.48	27.39	12.55	7.56	24.76
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	2.72	2.07	15.34
Non-financial corporations		.	.	.	0.47	1.88	14.09
Financial corporations		.	.	.	2.26	0.19	1.24
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	0.09	0.76	0.39
Unlisted shares	F.512	0.67	0.61	0.46	0.53	0.66	1.08
Other equity	F.519	15.95	11.38	8.41	9.22	4.07	7.96
Investment fund shares	F.52	- 18.59	3.46	- 26.15	0.33	8.53	- 0.38
Money-market fund shares	F.521	0.00	0.00	0.00	- 0.00	0.02	- 0.05
Non-MMF investment fund shares	F.522	- 18.59	3.46	- 26.15	0.33	8.51	- 0.33
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 3.62	4.36	31.31	2.84	- 21.07	- 7.56
Other accounts receivable	F.8	0.25	- 0.02	- 0.63	0.74	- 0.12	1.91
of which							
Trade credits and advances	F.81	0.14	- 0.04	- 0.79	0.09	0.01	0.03
<b>Total</b>	<b>F</b>	<b>82.55</b>	<b>0.41</b>	<b>93.20</b>	<b>52.41</b>	<b>11.28</b>	<b>28.92</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	20.01	- 6.51	- 30.12	- 7.95	1.08	17.63
short-term debt securities	F.31	6.38	- 4.22	- 1.15	0.41	- 0.32	1.10
long-term debt securities	F.32	13.63	- 2.29	- 28.96	- 8.35	1.39	16.54
Memo item <b>2</b>							
Debt securities purchased by domestic sectors		.	.	.	- 6.64	- 1.07	11.13
Non-financial corporations		.	.	.	- 1.30	- 0.07	0.81
Financial corporations		.	.	.	- 5.72	- 1.73	9.24
General government		.	.	.	- 0.01	0.01	0.02
Households		.	.	.	0.39	0.72	1.05
Debt securities purchased by the rest of the world		.	.	.	- 1.31	2.14	6.51
Loans	F.4	22.62	77.87	43.15	30.51	23.29	1.18
short-term loans	F.41	- 10.57	86.44	42.39	22.44	13.81	12.32
long-term loans	F.42	33.19	- 8.56	0.76	8.07	9.49	- 11.14
Memo item							
Loans granted by domestic sectors		- 21.54	33.34	18.54	7.14	15.12	12.81
Non-financial corporations		- 15.27	1.54	12.71	- 1.81	10.65	9.68
Monetary financial institutions		- 10.65	39.69	- 7.15	2.88	4.47	3.13
Financial corporations other than MFIs		.	.	.	.	.	.
General government		4.38	- 7.89	12.98	6.07	0.00	0.00
Loans granted by the rest of the world		44.16	44.54	24.60	23.37	8.17	- 11.63
Equity and investment fund shares	F.5	- 1.09	0.02	0.14	- 2.12	0.26	- 2.97
Equity	F.51	- 1.09	0.02	0.14	- 2.12	0.26	- 2.97
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	- 0.44	4.42	1.80
Non-financial corporations		.	.	.	0.18	4.34	- 0.49
Financial corporations		.	.	.	- 0.57	0.38	2.20
General government		.	.	.	0.00	0.00	0.00
Households		.	.	.	- 0.05	- 0.30	0.09
Listed shares purchased by rest of the world <b>2</b>	F.511	.	.	.	0.47	- 4.44	- 1.78
Unlisted shares	F.512	- 1.05	- 0.10	0.06	- 2.19	0.19	- 3.07
Other equity	F.519	- 0.04	0.16	0.08	0.05	0.09	0.08
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	0.30	0.34	0.14	0.29	0.48	0.48
Financial derivatives and employee stock options	F.7	- 8.79	- 27.84	0.04	2.48	- 1.03	1.72
Other accounts payable	F.8	51.02	- 41.74	83.39	35.20	- 8.11	15.31
of which							
Trade credits and advances	F.81	0.09	- 0.06	0.27	0.07	0.02	0.08
Total	F	84.07	2.14	96.74	58.41	15.97	33.35

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	332.5	363.3	349.4	203.6	207.5	209.5
Currency	F.21	0.4	0.5	0.3	0.3	0.4	0.4
Transferable deposits	F.22	26.0	35.4	44.0	43.0	42.5	50.2
Other deposits	F.29	306.1	327.4	305.1	160.2	164.7	159.0
Time deposits <sup>1</sup>		304.6	326.3	303.8	159.1	163.1	158.0
short-term time deposits		165.8	240.0	250.1	111.4	112.9	94.1
long-term time deposits		138.8	86.2	53.7	47.7	50.2	63.9
Savings certificates		1.4	1.1	1.2	1.0	1.5	0.9
Savings deposits		0.1	0.1	0.1	0.1	0.1	0.1
short-term savings deposits		0.0	0.1	0.1	0.1	0.1	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	F.3	28.7	7.9	14.9	15.8	9.7	8.5
short-term debt securities	F.31	1.2	0.3	0.2	0.1	0.1	0.1
long-term debt securities	F.32	27.5	7.6	14.7	15.7	9.5	8.4
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	4.9	5.5	5.4
Non-financial corporations		.	.	.	0.3	0.3	0.3
Financial corporations		.	.	.	3.7	3.8	4.0
General government		.	.	.	1.0	1.4	1.0
Debt securities of the rest of the world		.	.	.	10.9	4.2	3.1
Loans	F.4	197.5	207.3	239.7	240.9	264.9	280.5
short-term loans	F.41	129.2	132.6	149.7	135.2	152.9	158.4
long-term loans	F.42	68.3	74.7	90.1	105.6	112.0	122.1
Memo item							
Loans to domestic sectors		63.5	62.2	76.2	66.4	70.3	69.2
Non-financial corporations		42.4	43.3	52.0	52.7	54.6	53.8
Financial corporations		.	.	.	.	.	.
General government		9.1	4.7	9.9	0.0	0.0	0.0
Households		12.0	14.2	14.4	13.7	15.7	15.5
Loans to the rest of the world		134.0	145.0	163.5	174.5	194.7	211.2
Equity and investment fund shares	F.5	193.2	194.9	201.0	210.2	232.1	237.1
Equity	F.51	180.7	185.3	188.4	197.1	209.8	214.9
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	22.2	33.7	38.3
Non-financial corporations		.	.	.	4.1	18.0	24.4
Financial corporations		.	.	.	18.1	15.6	13.9
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	1.3	2.1	2.9
Unlisted shares	F.512	19.1	19.9	20.1	26.2	33.9	27.5
Other equity	F.519	147.0	140.4	146.8	147.5	140.0	146.2
Investment fund shares	F.52	12.6	9.6	12.6	13.0	22.3	22.1
Money-market fund shares	F.521	0.0	0.0	0.0	0.1	0.1	0.1
Non-MMF investment fund shares	F.522	12.6	9.6	12.6	13.0	22.2	22.1
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	29.5	38.7	70.2	45.8	40.7	30.2
Other accounts receivable	F.8	2.8	2.8	2.2	2.9	2.8	4.7
of which							
Trade credits and advances	F.81	1.0	1.0	0.2	0.3	0.3	0.3
<b>Total</b>	<b>F</b>	<b>784.3</b>	<b>814.9</b>	<b>877.5</b>	<b>719.1</b>	<b>757.7</b>	<b>770.5</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	148.4	166.4	117.6	102.7	106.6	125.8
short-term debt securities	F.31	9.8	5.6	4.5	4.9	4.5	5.6
long-term debt securities	F.32	138.6	160.8	113.2	97.8	102.1	120.2
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	57.8	58.2	71.1
Non-financial corporations		.	.	.	0.8	0.8	1.7
Financial corporations		.	.	.	53.0	52.4	62.7
General government		.	.	.	0.0	0.0	0.0
Households		.	.	.	4.0	5.0	6.7
Debt securities held by the rest of the world		.	.	.	44.9	48.4	54.7
Loans	F.4	671.1	751.6	798.9	619.6	666.4	671.4
short-term loans	F.41	309.2	394.9	440.9	268.9	282.7	297.7
long-term loans	F.42	361.9	356.7	358.0	350.7	383.7	373.6
Memo item							
Loans granted by domestic sectors		229.1	264.3	286.8	173.1	202.8	214.0
Non-financial corporations		69.7	71.2	83.9	82.1	92.8	102.4
Monetary financial institutions		142.6	184.1	181.0	91.0	110.1	111.6
Financial corporations other than MFIs		.	.	.	.	.	.
General government		16.9	9.0	21.9	0.0	0.0	0.0
Loans granted by the rest of the world		442.0	487.3	512.1	446.5	463.6	457.3
Equity and investment fund shares	F.5	33.6	31.2	34.8	35.1	55.6	66.1
Equity	F.51	33.6	31.2	34.8	35.1	55.6	66.1
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	11.9	18.4	19.8
Non-financial corporations		.	.	.	1.5	6.8	4.8
Financial corporations		.	.	.	8.2	9.2	11.8
General government		.	.	.	0.0	0.0	0.0
Households		.	.	.	2.3	2.5	3.2
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	9.3	23.1	38.2
Unlisted shares	F.512	9.6	9.5	10.3	11.8	12.0	5.9
Other equity	F.519	1.7	1.8	1.9	1.9	2.0	2.1
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	2.3	2.7	2.8	3.1	3.6	4.1
Financial derivatives and employee stock options	F.7	37.4	8.9	9.0	6.8	7.5	8.5
Other accounts payable	F.8	3.0	3.5	3.8	3.6	4.2	4.2
of which							
Trade credits and advances	F.81	0.5	0.5	0.7	0.8	0.8	0.9
<b>Total</b>	<b>F</b>	<b>895.9</b>	<b>964.2</b>	<b>967.0</b>	<b>770.9</b>	<b>843.9</b>	<b>880.1</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

## 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	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 14.63	7.20	- 14.57	- 20.57	- 18.41	- 35.09
Currency	F.21	- 0.01	- 0.00	0.17	- 0.12	0.00	0.00
Transferable deposits	F.22	- 3.19	6.03	1.83	- 3.41	4.74	1.82
Other deposits	F.29	- 11.43	1.18	- 16.57	- 17.04	- 23.14	- 36.90
Time deposits <sup>1</sup>		- 12.14	1.07	- 15.62	- 16.43	- 22.25	- 35.44
short-term time deposits		- 6.16	4.74	0.27	- 4.06	- 0.20	- 2.02
long-term time deposits		- 5.98	- 3.67	- 15.88	- 12.37	- 22.05	- 33.42
Savings certificates		0.69	0.13	- 0.85	- 0.61	- 0.84	- 1.50
Savings deposits		0.01	- 0.02	- 0.11	0.00	- 0.05	0.04
short-term savings deposits		0.01	0.02	- 0.08	0.01	- 0.02	0.04
long-term savings deposits		0.01	- 0.04	- 0.03	- 0.00	- 0.03	- 0.00
Debt securities	F.3	22.89	15.33	60.99	22.53	31.49	32.54
short-term debt securities	F.31	0.83	- 0.74	1.21	- 0.89	- 0.13	0.11
long-term debt securities	F.32	22.07	16.07	59.77	23.42	31.62	32.43
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	7.58	9.68	9.11
Non-financial corporations		.	.	.	0.65	1.38	0.81
Financial corporations		.	.	.	2.92	4.18	3.64
General government		.	.	.	4.00	4.13	4.66
Debt securities of the rest of the world		.	.	.	14.95	21.81	23.43
Loans	F.4	10.08	5.81	6.52	5.70	11.26	11.86
short-term loans	F.41	3.21	1.73	2.86	- 4.22	5.89	5.69
long-term loans	F.42	6.87	4.08	3.66	9.92	5.36	6.17
Memo item							
Loans to domestic sectors		6.67	2.64	1.93	5.38	4.75	5.43
Non-financial corporations		8.31	- 4.07	- 3.65	6.25	2.11	4.99
Financial corporations		- 1.65	0.90	1.62	- 0.15	3.12	2.13
General government		1.20	5.55	3.60	- 0.79	1.06	- 1.00
Households		- 1.19	0.26	0.35	0.07	- 1.54	- 0.69
Loans to the rest of the world		3.41	3.17	4.60	0.32	6.50	6.44
Equity and investment fund shares	F.5	60.43	51.88	52.82	58.64	77.71	81.50
Equity	F.51	3.74	0.68	- 0.01	- 3.42	3.07	6.28
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	- 1.51	- 0.62	- 2.11
Non-financial corporations		.	.	.	- 0.67	- 0.35	- 2.14
Financial corporations		.	.	.	- 0.84	- 0.27	0.02
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	0.38	0.23	- 0.46
Unlisted shares	F.512	3.88	3.68	4.98	8.62	7.63	13.52
Other equity	F.519	1.69	- 1.24	- 1.39	- 10.90	- 4.16	- 4.67
Investment fund shares	F.52	56.69	51.20	52.83	62.05	74.64	75.22
Money-market fund shares	F.521	0.03	0.00	1.99	0.07	0.12	0.74
Non-MMF investment fund shares	F.522	56.66	51.20	50.85	61.98	74.51	74.48
Insurance, pension and standardised guarantee schemes	F.6	1.38	2.32	0.84	1.09	4.25	2.70
Financial derivatives and employee stock options	F.7	0.15	- 0.75	0.73	2.70	- 1.79	- 1.48
Other accounts receivable	F.8	2.44	- 1.73	0.56	- 1.37	- 0.56	4.24
<b>Total</b>	<b>F</b>	<b>82.74</b>	<b>80.06</b>	<b>107.88</b>	<b>68.71</b>	<b>103.94</b>	<b>96.28</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.



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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	0.58	- 0.16	3.68	- 5.03	- 0.21	1.57
short-term debt securities	F.31	- 0.14	- 1.13	0.64	- 0.81	0.09	0.68
long-term debt securities	F.32	0.72	0.97	3.04	- 4.22	- 0.30	0.89
Memo item <b>2</b>							
Debt securities purchased by domestic sectors		.	.	.	0.48	0.50	0.58
Non-financial corporations		.	.	.	- 0.05	- 0.01	0.05
Financial corporations		.	.	.	0.59	0.74	0.46
General government		.	.	.	0.00	0.00	0.00
Households		.	.	.	- 0.06	- 0.23	0.08
Debt securities purchased by the rest of the world		.	.	.	- 5.51	- 0.71	0.99
Loans	F.4	2.83	- 1.79	3.64	- 1.89	4.90	7.56
short-term loans	F.41	4.11	- 2.22	2.48	- 4.38	3.58	6.23
long-term loans	F.42	- 1.28	0.42	1.16	2.48	1.32	1.33
Memo item							
Loans granted by domestic sectors		- 1.58	- 0.79	1.82	- 0.17	2.47	2.36
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.07	- 1.69	0.20	- 0.02	- 0.66	0.22
Financial corporations other than MFIs		- 1.65	0.90	1.62	- 0.15	3.12	2.13
General government		.	.	.	.	.	.
Loans granted by the rest of the world		4.41	- 1.00	1.81	- 1.72	2.43	5.21
Equity and investment fund shares	F.5	- 0.16	0.01	- 0.02	- 0.02	0.13	1.32
Equity	F.51	- 0.16	0.01	- 0.02	- 0.02	0.13	1.32
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	- 0.72	0.67	- 0.01
Non-financial corporations		.	.	.	- 0.00	0.05	- 1.21
Financial corporations		.	.	.	- 0.31	- 0.22	0.58
General government		.	.	.	0.00	0.00	0.00
Households		.	.	.	- 0.41	0.84	0.62
Listed shares purchased by rest of the world <b>2</b>	F.511	.	.	.	0.66	- 0.66	0.01
Unlisted shares	F.512	- 0.16	- 0.05	- 0.03	0.04	0.12	1.32
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	78.28	55.68	74.36	72.57	86.01	81.60
Financial derivatives and employee stock options	F.7	- 0.11	- 0.21	- 0.26	0.54	- 0.22	- 0.10
Other accounts payable	F.8	- 9.06	10.14	15.79	- 13.76	- 6.04	- 15.54
Total	F	72.36	63.67	97.18	52.41	84.57	76.41

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient

primary data.

## 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	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	570.8	576.2	560.5	541.3	522.6	488.2
Currency	F.21	0.0	0.0	0.2	0.1	0.1	0.1
Transferable deposits	F.22	16.0	22.3	23.9	19.5	24.2	26.0
Other deposits	F.29	554.8	553.9	536.4	521.7	498.3	462.1
Time deposits <sup>1</sup>		543.6	542.9	526.3	512.1	489.8	455.0
short-term time deposits		17.4	21.4	21.5	17.5	17.2	14.9
long-term time deposits		526.2	521.5	504.9	494.7	472.6	440.1
Savings certificates		10.8	10.7	9.9	9.3	8.4	6.9
Savings deposits		0.3	0.3	0.2	0.2	0.2	0.2
short-term savings deposits		0.2	0.2	0.1	0.1	0.1	0.2
long-term savings deposits		0.1	0.1	0.1	0.1	0.0	0.0
Debt securities	F.3	203.3	218.7	281.0	303.4	371.4	381.2
short-term debt securities	F.31	2.6	1.9	3.1	2.2	2.1	2.2
long-term debt securities	F.32	200.6	216.8	277.9	301.2	369.3	379.0
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	98.8	105.3	103.3
Non-financial corporations		.	.	.	9.6	12.9	12.1
Financial corporations		.	.	.	45.0	42.9	40.6
General government		.	.	.	44.2	49.5	50.5
Debt securities of the rest of the world		.	.	.	204.6	266.1	278.0
Loans	F.4	276.3	282.1	288.7	294.4	305.7	317.7
short-term loans	F.41	51.3	53.0	55.8	51.6	57.6	63.4
long-term loans	F.42	225.1	229.2	232.8	242.7	248.1	254.3
Memo item							
Loans to domestic sectors		233.5	236.1	238.1	243.4	248.2	253.6
Non-financial corporations		21.8	17.7	14.0	20.3	22.4	27.4
Financial corporations		42.9	43.8	45.4	45.3	48.4	50.5
General government		92.0	97.6	101.2	100.4	101.4	100.4
Households		76.8	77.1	77.5	77.5	76.0	75.3
Loans to the rest of the world		42.8	46.0	50.6	50.9	57.5	64.0
Equity and investment fund shares	F.5	668.5	694.4	808.5	870.8	1 006.7	1 084.5
Equity	F.51	202.6	197.3	205.2	195.9	200.8	210.7
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	11.3	10.7	9.9
Non-financial corporations		.	.	.	4.4	4.2	2.6
Financial corporations		.	.	.	6.9	6.5	7.3
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	3.5	3.8	3.6
Unlisted shares	F.512	132.7	136.1	142.7	149.9	162.9	180.1
Other equity	F.519	43.9	43.7	40.5	31.2	23.5	17.2
Investment fund shares	F.52	465.9	497.1	603.2	674.9	805.9	873.7
Money-market fund shares	F.521	0.0	0.0	2.0	0.6	0.7	1.4
Non-MMF investment fund shares	F.522	465.9	497.1	601.3	674.3	805.2	872.3
Insurance, pension and standardised guarantee schemes	F.6	59.9	62.2	63.1	64.2	68.4	71.1
Financial derivatives and employee stock options	F.7	4.9	5.4	6.1	6.0	6.4	4.5
Other accounts receivable	F.8	61.7	60.0	60.6	59.2	58.6	62.9
<b>Total</b>	<b>F</b>	<b>1 845.6</b>	<b>1 899.1</b>	<b>2 068.4</b>	<b>2 139.2</b>	<b>2 339.9</b>	<b>2 410.1</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	18.8	19.5	24.4	17.6	18.5	20.1
short-term debt securities	F.31	1.9	0.8	1.4	0.6	0.7	1.6
long-term debt securities	F.32	16.9	18.8	23.0	17.0	17.8	18.6
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	10.7	9.0	7.0
Non-financial corporations		.	.	.	0.2	0.2	0.2
Financial corporations		.	.	.	9.6	8.1	6.0
General government		.	.	.	0.0	0.0	0.0
Households		.	.	.	0.9	0.7	0.8
Debt securities held by the rest of the world		.	.	.	7.0	9.5	13.1
Loans	F.4	66.1	64.3	67.9	66.0	71.0	78.5
short-term loans	F.41	40.6	38.4	40.9	36.5	40.1	46.5
long-term loans	F.42	25.5	25.9	27.1	29.5	30.9	32.0
Memo item							
Loans granted by domestic sectors		47.8	47.0	48.8	48.7	51.1	53.3
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		4.9	3.2	3.4	3.4	2.8	2.8
Financial corporations other than MFIs		42.9	43.8	45.4	45.3	48.4	50.5
General government		.	.	.	.	.	.
Loans granted by the rest of the world		18.3	17.3	19.1	17.4	19.9	25.2
Equity and investment fund shares	F.5	137.6	111.8	158.9	197.7	202.7	255.5
Equity	F.51	137.6	111.8	158.9	197.7	202.7	255.5
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	35.8	34.6	41.4
Non-financial corporations		.	.	.	2.2	2.0	0.9
Financial corporations		.	.	.	20.4	17.7	22.2
General government		.	.	.	0.1	0.1	0.1
Households		.	.	.	13.1	14.7	18.1
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	67.8	68.2	79.1
Unlisted shares	F.512	63.1	52.2	74.1	94.0	100.0	134.9
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	1 552.6	1 605.3	1 688.0	1 772.4	1 866.9	1 952.5
Financial derivatives and employee stock options	F.7	1.1	1.0	0.8	0.9	1.1	0.9
Other accounts payable	F.8	89.6	91.2	93.1	98.4	101.2	105.3
<b>Total</b>	<b>F</b>	<b>1 865.6</b>	<b>1 893.2</b>	<b>2 033.2</b>	<b>2 153.0</b>	<b>2 261.4</b>	<b>2 412.8</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	36.00	27.47	13.72	- 19.20	19.21	2.13
Currency	F.21	0.20	- 0.05	0.04	0.01	0.03	0.00
Transferable deposits	F.22	- 5.73	0.65	17.26	- 14.87	1.76	14.55
Other deposits	F.29	41.54	26.87	- 3.57	- 4.34	17.42	- 12.42
Time deposits <sup>1</sup>		41.33	27.30	- 4.37	- 4.90	16.63	- 13.60
short-term time deposits		18.79	38.09	1.84	5.47	28.32	- 11.86
long-term time deposits		22.54	- 10.79	- 6.22	- 10.38	- 11.69	- 1.73
Savings certificates		- 0.07	0.01	0.06	0.06	0.64	1.19
Savings deposits		0.27	- 0.44	0.74	0.50	0.15	- 0.02
short-term savings deposits		0.47	- 0.27	0.59	0.33	0.13	0.17
long-term savings deposits		- 0.20	- 0.17	0.16	0.17	0.02	- 0.19
Debt securities	F.3	105.08	- 12.46	- 8.77	- 7.38	- 10.54	3.82
short-term debt securities	F.31	0.30	0.36	- 0.30	- 0.32	- 0.03	- 0.03
long-term debt securities	F.32	104.78	- 12.82	- 8.46	- 7.06	- 10.51	3.85
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	0.23	- 0.91	0.72
Non-financial corporations		.	.	.	- 0.05	0.00	0.02
Financial corporations		.	.	.	0.17	- 0.92	0.30
General government		.	.	.	0.11	0.01	0.39
Debt securities of the rest of the world		.	.	.	- 7.61	- 9.63	3.10
Loans	F.4	54.58	- 9.91	50.35	- 1.79	- 6.59	0.63
short-term loans	F.41	4.90	- 7.97	12.71	- 4.08	3.17	0.31
long-term loans	F.42	49.68	- 1.95	37.63	2.29	- 9.75	0.32
Memo item							
Loans to domestic sectors		7.34	- 10.24	- 6.76	- 15.49	- 10.09	9.02
Non-financial corporations		1.47	- 0.84	- 18.85	- 21.23	- 10.67	5.95
Financial corporations		4.38	- 7.89	12.98	6.07	0.00	0.00
General government		1.49	- 1.51	- 0.89	- 0.32	0.58	3.07
Households		.	.	.	.	.	.
Loans to the rest of the world		47.24	0.32	57.10	13.70	3.51	- 8.39
Equity and investment fund shares	F.5	8.61	- 8.00	14.46	10.71	5.56	0.66
Equity	F.51	9.01	- 8.31	12.74	9.33	4.40	- 1.27
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	- 0.62	0.03	0.11
Non-financial corporations		.	.	.	- 0.88	0.03	0.11
Financial corporations		.	.	.	0.27	0.00	0.00
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	0.03	0.03	0.11
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	8.67	- 8.47	11.69	9.91	4.34	- 1.48
Investment fund shares	F.52	- 0.40	0.30	1.72	1.38	1.16	1.93
Money-market fund shares	F.521	0.00	0.00	0.00	0.00	0.03	0.07
Non-MMF investment fund shares	F.522	- 0.40	0.30	1.72	1.37	1.13	1.86
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	- 21.53	- 0.90	- 0.98	1.27	1.78	0.91
Other accounts receivable	F.8	- 3.53	0.78	6.48	1.15	4.98	- 1.13
of which							
Trade credits and advances	F.81	0.36	- 0.66	0.42	0.55	- 0.20	0.66
<b>Total</b>	<b>F</b>	<b>179.24</b>	<b>- 2.99</b>	<b>75.30</b>	<b>- 15.22</b>	<b>14.42</b>	<b>7.04</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	1.07	- 1.74	- 0.69	0.85	1.56	2.15
Currency	F.21	0.49	- 0.98	0.34	0.31	0.34	0.40
Transferable deposits	F.22	0.58	- 0.75	- 1.03	0.54	1.22	1.76
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	95.62	66.00	90.85	8.12	17.75	- 7.51
short-term debt securities	F.31	- 19.30	29.51	- 8.96	- 21.35	- 13.20	- 5.90
long-term debt securities	F.32	114.92	36.49	99.81	29.47	30.96	- 1.61
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	.	.	3.39	3.36	85.25
Non-financial corporations		.	.	.	0.07	- 0.57	- 0.41
Financial corporations		.	.	.	6.84	6.54	87.87
General government		.	.	.	0.11	0.01	0.39
Households		.	.	.	- 3.63	- 2.62	- 2.60
Debt securities purchased by the rest of the world		.	.	.	4.73	14.39	- 92.76
Loans	F.4	195.09	- 40.67	- 15.51	- 22.71	- 21.39	- 16.33
short-term loans	F.41	170.31	- 37.66	- 49.03	- 25.26	- 3.71	- 7.24
long-term loans	F.42	24.78	- 3.01	33.51	2.55	- 17.69	- 9.09
Memo item							
Loans granted by domestic sectors		100.43	- 60.65	15.28	- 20.47	- 14.35	- 2.89
Non-financial corporations		0.69	0.67	0.50	0.26	- 0.11	0.04
Monetary financial institutions		99.51	- 60.98	6.90	- 24.40	- 15.88	- 4.99
Financial corporations other than MFIs		- 1.26	1.16	8.76	3.99	1.06	- 1.00
General government		1.49	- 1.51	- 0.89	- 0.32	0.58	3.07
Loans granted by the rest of the world		94.66	19.98	- 30.79	- 2.24	- 7.04	- 13.44
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world <sup>2</sup>	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	0.17	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	- 3.79	- 0.72	3.38	2.34	8.15	7.53
of which							
Trade credits and advances	F.81	- 3.77	- 0.70	3.40	2.36	8.16	7.55
Total	F	288.15	22.87	78.04	- 11.40	6.07	- 14.16

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	232.8	260.7	276.7	259.7	301.4	304.7
Currency	F.21	0.4	0.3	0.4	0.4	0.4	0.4
Transferable deposits	F.22	59.0	59.7	65.8	51.3	55.3	69.8
Other deposits	F.29	173.4	200.7	210.5	208.0	245.7	234.5
Time deposits <sup>1</sup>		169.1	196.8	205.9	202.8	239.6	227.2
short-term time deposits		72.5	111.0	113.2	119.9	167.2	156.4
long-term time deposits		96.6	85.8	92.6	82.9	72.4	70.8
Savings certificates		1.5	1.5	1.6	1.6	2.3	3.5
Savings deposits		2.8	2.4	3.1	3.6	3.8	3.7
short-term savings deposits		2.3	2.0	2.6	2.9	3.0	3.2
long-term savings deposits		0.6	0.4	0.5	0.7	0.7	0.5
Debt securities	F.3	154.3	140.3	138.7	129.4	135.2	139.4
short-term debt securities	F.31	0.5	0.9	0.7	0.3	0.1	0.0
long-term debt securities	F.32	153.8	139.4	138.0	129.1	135.2	139.4
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	13.0	12.5	13.1
Non-financial corporations		.	.	.	0.1	0.1	0.1
Financial corporations		.	.	.	8.9	8.2	8.4
General government		.	.	.	4.0	4.2	4.6
Debt securities of the rest of the world		.	.	.	116.4	122.7	126.3
Loans	F.4	146.7	136.8	187.4	185.6	179.0	179.7
short-term loans	F.41	37.1	29.1	41.9	37.8	40.9	41.3
long-term loans	F.42	109.6	107.7	145.5	147.8	138.1	138.4
Memo item							
Loans to domestic sectors		74.5	73.1	81.4	74.7	66.8	75.4
Non-financial corporations		41.3	49.3	45.4	61.0	52.6	58.1
Financial corporations		16.9	9.0	21.9	0.0	0.0	0.0
General government		16.4	14.9	14.0	13.7	14.2	17.3
Households		.	.	.	.	.	.
Loans to the rest of the world		72.2	63.7	106.0	110.9	112.2	104.3
Equity and investment fund shares	F.5	310.7	308.3	342.2	362.2	369.8	380.6
Equity	F.51	300.0	297.9	330.2	347.9	353.6	360.4
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	37.7	37.5	45.5
Non-financial corporations		.	.	.	35.2	35.2	43.4
Financial corporations		.	.	.	2.5	2.3	2.1
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	1.0	1.1	1.4
Unlisted shares	F.512	30.2	29.3	35.0	34.1	34.0	34.0
Other equity	F.519	245.0	246.0	265.2	275.2	281.0	279.5
Investment fund shares	F.52	10.7	10.4	11.9	14.3	16.2	20.1
Money-market fund shares	F.521	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment fund shares	F.522	10.7	10.4	11.9	14.2	16.1	20.1
Insurance, pension and standardised guarantee schemes	F.6	0.8	0.8	0.8	0.8	0.8	0.9
Financial derivatives and employee stock options	F.7	- 16.3	- 17.1	- 18.1	- 16.8	- 15.0	- 14.1
Other accounts receivable	F.8	101.8	104.2	109.2	108.5	108.0	99.3
of which							
Trade credits and advances	F.81	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>930.8</b>	<b>934.0</b>	<b>1 036.8</b>	<b>1 029.5</b>	<b>1 079.2</b>	<b>1 090.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	12.2	10.4	9.7	10.6	12.2	14.3
Currency	F.21	8.3	7.3	7.7	8.0	8.3	8.7
Transferable deposits	F.22	3.8	3.1	2.1	2.6	3.8	5.6
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1 485.9	1 611.9	1 743.3	1 686.1	1 795.9	1 774.5
short-term debt securities	F.31	86.6	116.1	107.2	85.8	72.6	66.7
long-term debt securities	F.32	1 399.3	1 495.8	1 636.1	1 600.3	1 723.3	1 707.8
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	417.2	445.9	520.5
Non-financial corporations		.	.	.	6.1	5.7	5.2
Financial corporations		.	.	.	390.9	422.2	499.6
General government		.	.	.	4.0	4.2	4.6
Households		.	.	.	16.3	13.9	11.1
Debt securities held by the rest of the world		.	.	.	1 268.9	1 350.0	1 254.0
Loans	F.4	698.0	659.0	649.2	624.4	605.7	589.8
short-term loans	F.41	233.6	195.9	149.8	124.6	120.9	113.6
long-term loans	F.42	464.4	463.1	499.3	499.8	484.9	476.2
Memo item							
Loans granted by domestic sectors		583.6	525.9	546.6	514.6	500.5	496.5
Non-financial corporations		5.1	5.8	6.3	6.5	6.4	6.5
Monetary financial institutions		461.0	403.0	415.3	394.0	378.4	372.3
Financial corporations other than MFIs		101.1	102.2	111.0	100.4	101.4	100.4
General government		16.4	14.9	14.0	13.7	14.2	17.3
Loans granted by the rest of the world		114.4	133.2	102.6	109.7	105.2	93.2
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world <b>2</b>	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	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	3.5	3.5	3.5	3.5	3.5	3.5
of which							
Trade credits and advances	F.81	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>2 199.6</b>	<b>2 284.9</b>	<b>2 405.7</b>	<b>2 324.6</b>	<b>2 417.3</b>	<b>2 382.0</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Currency and deposits	F.2	64.04	56.04	75.30	63.87	85.60	85.21
Currency	F.21	0.55	- 3.94	0.82	8.08	15.42	14.05
Transferable deposits	F.22	60.29	33.64	90.08	89.41	73.84	100.96
Other deposits	F.29	3.20	26.35	- 15.60	- 33.62	- 3.67	- 29.80
Time deposits <sup>1</sup>		- 15.47	17.75	- 5.21	- 9.78	8.74	- 9.22
short-term time deposits		- 25.93	8.80	- 11.67	- 16.61	- 0.14	- 10.55
long-term time deposits		10.46	8.95	6.46	6.83	8.88	1.33
Savings certificates		- 3.28	9.71	- 9.25	- 15.59	- 10.55	- 9.50
Savings deposits		21.95	- 1.12	- 1.14	- 8.25	- 1.86	- 11.09
short-term savings deposits		35.35	1.86	11.59	3.49	- 1.99	3.81
long-term savings deposits		- 13.40	- 2.97	- 12.73	- 11.74	0.14	- 14.90
Debt securities	F.3	- 12.20	- 3.03	- 17.39	- 17.81	- 18.00	- 17.40
short-term debt securities	F.31	- 0.13	0.07	- 0.26	- 0.36	- 0.67	0.75
long-term debt securities	F.32	- 12.08	- 3.10	- 17.13	- 17.45	- 17.33	- 18.16
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	- 14.86	- 15.07	- 9.34
Non-financial corporations		.	.	.	1.24	0.02	0.39
Financial corporations		.	.	.	- 12.46	- 12.52	- 6.80
General government		.	.	.	- 3.64	- 2.58	- 2.93
Debt securities of the rest of the world		.	.	.	- 2.94	- 2.93	- 8.06
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	23.09	6.79	- 3.51	9.63	36.87	46.39
Equity	F.51	15.86	19.41	- 0.08	- 0.41	12.17	15.03
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	- 5.63	4.61	4.06
Non-financial corporations		.	.	.	- 5.29	2.69	3.77
Financial corporations		.	.	.	- 0.35	1.93	0.28
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	2.99	3.70	6.75
Unlisted shares	F.512	0.76	2.60	- 0.50	- 0.77	1.45	1.82
Other equity	F.519	2.98	3.03	3.08	3.01	2.40	2.40
Investment fund shares	F.52	7.23	- 12.63	- 3.42	10.04	24.70	31.36
Money-market fund shares	F.521	- 1.47	- 0.29	- 1.30	- 0.30	- 0.34	- 0.57
Non-MMF investment fund shares	F.522	8.69	- 12.34	- 2.12	10.34	25.04	31.93
Insurance, pension and standardised guarantee schemes	F.6	77.79	56.16	78.52	77.10	80.07	81.39
Non-life insurance technical reserves	F.61	11.72	16.00	22.62	26.02	24.46	19.75
Life insurance and annuity entitlements	F.62	37.58	10.04	28.51	31.69	30.40	35.56
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	28.50	30.11	27.39	19.39	25.22	26.09
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	- 5.57	22.93	13.80	9.76	- 31.14	- 16.71
<b>Total</b>	<b>F</b>	<b>147.15</b>	<b>138.89</b>	<b>146.72</b>	<b>142.56</b>	<b>153.40</b>	<b>178.88</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient



IX Households (Sector S14 non-consolidated)

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
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 <sup>2</sup>		.	.	.	.	.	.
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	4.87	11.57	15.65	11.96	19.33	38.41
short-term loans	F.41	- 2.39	- 2.13	- 1.16	- 3.31	- 1.98	- 3.17
long-term loans	F.42	7.26	13.70	16.81	15.27	21.31	41.58
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		4.87	11.57	15.65	12.00	19.32	38.41
Monetary financial institutions		5.28	9.10	15.17	12.60	18.87	39.35
Financial corporations other than MFIs		- 0.42	2.47	0.48	- 0.60	0.45	- 0.94
Loans granted by the rest of the world		0.00	0.00	0.00	- 0.05	0.00	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		4.11	11.24	18.59	18.89	23.60	35.84
Consumer loans		1.28	5.22	- 0.99	- 0.30	1.21	5.44
Entrepreneurial loans		- 0.52	- 4.90	- 1.95	- 6.64	- 5.49	- 2.88
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world <sup>2</sup>	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	0.21	1.60	1.36	- 0.01	0.03	0.31
<b>Total</b>	<b>F</b>	<b>5.08</b>	<b>13.16</b>	<b>17.01</b>	<b>11.94</b>	<b>19.36</b>	<b>38.72</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Currency and deposits	F.2	1 714.8	1 770.8	1 847.2	1 910.8	1 997.9	2 083.1
Currency	F.21	107.1	103.1	104.0	112.0	127.5	141.5
Transferable deposits	F.22	694.4	727.1	818.3	907.8	981.4	1 082.4
Other deposits	F.29	913.3	940.5	924.9	891.0	889.0	859.3
Time deposits <sup>1</sup>		244.0	261.2	255.9	245.9	256.4	246.8
short-term time deposits		92.5	101.3	89.5	72.3	73.9	63.1
long-term time deposits		151.5	159.9	166.4	173.6	182.4	183.8
Savings certificates		70.1	80.4	71.1	55.6	45.0	35.8
Savings deposits		599.2	599.0	597.8	589.6	587.7	576.6
short-term savings deposits		498.3	502.1	512.7	516.2	515.4	518.2
long-term savings deposits		100.9	96.9	85.2	73.4	72.3	58.4
Debt securities	F.3	219.1	211.0	200.1	179.0	162.2	139.8
short-term debt securities	F.31	3.4	3.1	3.1	2.7	2.1	2.9
long-term debt securities	F.32	215.7	208.0	197.0	176.3	160.1	136.9
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	116.9	102.4	89.4
Non-financial corporations		.	.	.	14.2	14.1	13.4
Financial corporations		.	.	.	90.7	78.7	69.5
General government		.	.	.	12.0	9.6	6.5
Debt securities of the rest of the world		.	.	.	62.0	59.8	50.3
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	817.2	759.3	820.2	885.9	951.4	1 040.7
Equity	F.51	421.6	403.8	446.8	487.6	508.9	555.9
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	167.4	169.7	188.9
Non-financial corporations		.	.	.	140.4	142.1	158.7
Financial corporations		.	.	.	26.9	27.6	30.3
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	55.8	64.0	74.8
Unlisted shares	F.512	46.4	48.9	57.2	66.1	69.3	78.2
Other equity	F.519	184.4	188.5	198.4	198.3	206.0	214.0
Investment fund shares	F.52	395.6	355.5	373.4	398.3	442.5	484.8
Money-market fund shares	F.521	27.1	23.4	21.9	4.4	4.0	3.4
Non-MMF investment fund shares	F.522	368.6	332.0	351.5	393.8	438.5	481.4
Insurance, pension and standardised guarantee schemes	F.6	1 621.8	1 672.4	1 759.5	1 847.0	1 934.9	2 019.9
Non-life insurance technical reserves	F.61	243.0	256.7	273.3	291.3	307.3	323.0
Life insurance and annuity entitlements	F.62	764.7	774.3	809.1	847.3	885.6	924.7
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	614.2	641.4	677.1	708.3	742.0	772.1
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	39.0	38.4	37.1	36.7	35.8	34.8
<b>Total</b>	<b>F</b>	<b>4 412.0</b>	<b>4 452.0</b>	<b>4 664.0</b>	<b>4 859.4</b>	<b>5 082.2</b>	<b>5 318.2</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

IX Households (Sector S14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
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 <sup>2</sup>		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	1 508.3	1 523.9	1 538.5	1 549.6	1 569.2	1 605.6
short-term loans	F.41	74.6	72.8	71.5	66.4	64.6	60.9
long-term loans	F.42	1 433.7	1 451.0	1 467.0	1 483.2	1 504.7	1 544.7
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1 508.3	1 523.9	1 538.4	1 549.6	1 569.2	1 605.6
Monetary financial institutions		1 419.4	1 432.5	1 446.6	1 458.4	1 477.6	1 514.9
Financial corporations other than MFIs		88.9	91.3	91.8	91.2	91.7	90.7
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1 041.8	1 053.4	1 072.7	1 092.9	1 116.8	1 152.8
Consumer loans		195.2	200.4	194.3	188.7	188.9	191.9
Entrepreneurial loans		271.3	270.1	271.4	268.0	263.6	260.9
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world <sup>2</sup>	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	11.3	13.2	15.4	15.6	15.7	15.9
<b>Total</b>	<b>F</b>	<b>1 519.6</b>	<b>1 537.1</b>	<b>1 553.9</b>	<b>1 565.2</b>	<b>1 585.0</b>	<b>1 621.5</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient

primary data.

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

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Currency and deposits	F.2	2.68	1.23	2.19	- 0.41	3.13	1.54
Currency	F.21	0.00	0.00	0.00	0.00	0.00	0.00
Transferable deposits	F.22	1.35	1.06	2.70	1.25	3.20	3.89
Other deposits	F.29	1.33	0.16	- 0.51	- 1.66	- 0.06	- 2.35
Time deposits <b>1</b>		0.40	0.72	- 0.82	- 0.73	0.53	- 1.63
short-term time deposits		0.10	0.17	- 1.24	- 0.75	0.39	- 1.73
long-term time deposits		0.30	0.55	0.42	0.03	0.14	0.10
Savings certificates		0.04	0.16	- 0.66	- 0.49	- 0.32	- 0.26
Savings deposits		0.90	- 0.72	0.97	- 0.44	- 0.28	- 0.46
short-term savings deposits		1.37	- 0.26	1.14	- 0.32	- 0.29	- 0.02
long-term savings deposits		- 0.48	- 0.47	- 0.17	- 0.12	0.01	- 0.44
Debt securities	F.3	0.81	1.17	0.34	- 0.34	- 2.31	- 1.03
short-term debt securities	F.31	- 0.17	0.27	0.86	- 0.27	0.06	- 0.67
long-term debt securities	F.32	0.98	0.90	- 0.52	- 0.07	- 2.36	- 0.36
Memo item <b>2</b>							
Debt securities of domestic sectors		.	.	.	- 0.94	- 2.03	- 0.26
Non-financial corporations		.	.	.	0.26	0.18	0.07
Financial corporations		.	.	.	- 1.21	- 2.15	- 0.66
General government		.	.	.	0.01	- 0.05	0.33
Debt securities of the rest of the world		.	.	.	0.60	- 0.28	- 0.78
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	3.29	- 2.15	3.35	1.34	2.02	3.93
Equity	F.51	0.50	- 0.26	- 0.26	- 1.88	0.23	- 0.08
Listed shares of domestic sectors <b>2</b>	F.511	.	.	.	- 2.97	0.14	- 0.28
Non-financial corporations		.	.	.	- 2.93	0.11	- 0.23
Financial corporations		.	.	.	- 0.05	0.03	- 0.05
Listed shares of the rest of the world <b>2</b>	F.511	.	.	.	1.09	0.09	0.20
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	2.79	- 1.88	3.61	3.22	1.80	4.00
Money-market fund shares	F.521	0.00	0.00	0.00	- 0.00	- 0.04	- 0.04
Non-MMF investment fund shares	F.522	2.79	- 1.88	3.61	3.22	1.84	4.04
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>6.78</b>	<b>0.25</b>	<b>5.89</b>	<b>0.59</b>	<b>2.85</b>	<b>4.43</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <b>1</b>		.	.	.	.	.	.
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 <b>2</b>		.	.	.	.	.	.
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	- 0.01	- 0.03	0.22	0.17	- 0.50
short-term loans	F.41	0.14	0.04	0.14	0.11	- 0.19	- 0.17
long-term loans	F.42	0.08	- 0.05	- 0.17	0.11	0.36	- 0.32
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		0.24	0.04	- 0.02	0.18	0.17	- 0.51
Monetary financial institutions		0.24	0.04	- 0.02	0.18	0.17	- 0.51
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.02	- 0.05	- 0.01	0.04	0.00	0.01
Memo item		.	.	.	.	.	.
Mortgage loans		0.16	- 0.05	0.04	0.01	0.25	- 0.24
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.06	0.03	- 0.07	0.21	- 0.08	- 0.26
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world <b>2</b>	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	0.03	- 0.02	- 0.17	0.19	- 0.18	- 0.01
Other accounts payable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>0.25</b>	<b>- 0.03</b>	<b>- 0.20</b>	<b>0.41</b>	<b>- 0.01</b>	<b>- 0.51</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Currency and deposits	F.2	54.7	56.0	58.1	57.5	56.2	57.9
Currency	F.21	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	F.22	21.3	22.4	25.0	26.2	28.2	32.1
Other deposits	F.29	33.4	33.6	33.1	31.3	27.9	25.8
Time deposits <b>1</b>		18.6	19.4	18.5	17.7	14.9	13.5
short-term time deposits		12.1	12.3	11.0	10.5	7.8	6.1
long-term time deposits		6.6	7.1	7.5	7.2	7.1	7.4
Savings certificates		4.9	5.1	4.4	3.9	3.6	3.3
Savings deposits		9.9	9.2	10.2	9.7	9.4	9.0
short-term savings deposits		6.7	6.4	7.5	7.2	7.1	7.0
long-term savings deposits		3.3	2.8	2.6	2.5	2.4	2.0
Debt securities	F.3	35.0	36.1	38.1	37.0	35.7	33.9
short-term debt securities	F.31	0.2	0.5	1.3	1.1	1.1	0.4
long-term debt securities	F.32	34.8	35.6	36.8	35.9	34.6	33.4
Memo item <b>2</b>							
Debt securities of domestic sectors		.	.	.	20.7	19.1	18.5
Non-financial corporations		.	.	.	1.4	1.6	1.6
Financial corporations		.	.	.	15.1	13.2	12.3
General government		.	.	.	4.2	4.3	4.6
Debt securities of the rest of the world		.	.	.	16.3	16.6	15.4
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	46.1	45.6	57.5	61.4	65.9	71.8
Equity	F.51	6.3	6.2	10.8	10.2	10.7	12.2
Listed shares of domestic sectors <b>2</b>	F.511	.	.	.	7.2	7.5	8.6
Non-financial corporations		.	.	.	6.2	6.6	7.5
Financial corporations		.	.	.	1.0	1.0	1.1
Listed shares of the rest of the world <b>2</b>	F.511	.	.	.	3.0	3.1	3.6
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	39.8	39.4	46.7	51.2	55.2	59.6
Money-market fund shares	F.521	0.0	0.0	0.0	0.1	0.1	0.1
Non-MMF investment fund shares	F.522	39.8	39.4	46.7	51.1	55.1	59.5
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>135.8</b>	<b>137.6</b>	<b>153.7</b>	<b>155.9</b>	<b>157.7</b>	<b>163.6</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
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 <sup>2</sup>		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	14.8	14.8	14.7	15.0	15.9	15.5
short-term loans	F.41	1.0	1.0	1.2	1.2	0.9	0.7
long-term loans	F.42	13.8	13.8	13.6	13.7	15.1	14.9
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		14.6	14.6	14.6	14.8	15.8	15.4
Monetary financial institutions		14.6	14.6	14.6	14.8	15.8	15.4
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.2	0.1	0.1	0.2	0.1	0.1
Memo item		.	.	.	.	.	.
Mortgage loans		3.5	3.5	3.5	3.5	3.8	3.5
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		11.3	11.3	11.2	11.4	12.2	12.1
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world <sup>2</sup>	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	0.5	0.7	0.5	0.5	0.5	0.4
Other accounts payable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>15.3</b>	<b>15.4</b>	<b>15.2</b>	<b>15.5</b>	<b>16.4</b>	<b>16.0</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	0.82	0.69	0.04	- 0.37	0.35	1.00
Currency and deposits	F.2	101.75	- 39.89	140.63	- 188.30	27.19	46.45
Currency	F.21	8.98	14.81	1.76	2.44	- 12.56	0.24
Transferable deposits	F.22	64.97	37.00	156.01	- 89.66	47.93	125.76
Other deposits	F.29	27.81	- 91.70	- 17.14	- 101.07	- 8.18	- 79.55
Time deposits <sup>1</sup>		26.54	- 92.04	- 17.02	- 99.09	- 5.79	- 74.58
short-term time deposits		31.68	- 79.16	- 6.45	- 79.62	9.90	- 55.55
long-term time deposits		- 5.14	- 12.88	- 10.56	- 19.46	- 15.70	- 19.03
Savings certificates		0.97	0.17	- 0.54	- 1.29	- 1.75	- 4.65
Savings deposits		0.30	0.17	0.41	- 0.69	- 0.64	- 0.32
short-term savings deposits		0.62	0.07	0.31	- 0.25	- 0.46	0.00
long-term savings deposits		- 0.33	0.10	0.10	- 0.44	- 0.18	- 0.32
Debt securities	F.3	48.84	77.44	29.47	- 63.98	26.92	- 77.62
short-term debt securities	F.31	- 32.73	52.20	- 17.20	- 27.90	- 8.86	24.28
long-term debt securities	F.32	81.57	25.24	46.67	- 36.08	35.78	- 101.90
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	- 63.98	26.92	- 77.62
Non-financial corporations		.	.	.	7.67	- 2.97	5.97
Financial corporations		.	.	.	- 76.38	15.49	9.16
General government		.	.	.	4.73	14.39	- 92.76
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	145.82	80.49	18.24	48.52	- 14.77	1.88
short-term loans	F.41	112.50	79.99	- 31.49	1.17	- 15.69	14.60
long-term loans	F.42	33.32	0.50	49.73	47.36	0.91	- 12.71
Memo item							
Loans to domestic sectors		145.82	80.48	18.24	48.52	- 14.77	1.88
Non-financial corporations		2.85	17.68	21.77	31.74	- 18.01	24.60
Financial corporations		48.32	42.87	27.28	18.97	10.28	- 9.29
General government		94.66	19.98	- 30.79	- 2.24	- 7.04	- 13.44
Households		- 0.02	- 0.05	- 0.01	- 0.01	0.00	0.01
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	25.96	34.96	70.19	12.94	30.72	14.14
Equity	F.51	- 3.92	37.58	42.12	9.60	29.63	7.75
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	5.55	12.47	0.16
Non-financial corporations		.	.	.	7.80	9.72	- 0.64
Financial corporations		.	.	.	- 2.26	2.75	0.80
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	15.86	23.56	15.45	4.05	17.16	7.59
Investment fund shares	F.52	29.88	- 2.62	28.07	3.33	1.09	6.39
Money-market fund shares	F.521	- 0.18	1.32	- 0.84	- 0.00	- 0.05	- 0.12
Non-MMF investment fund shares	F.522	30.06	- 3.94	28.91	3.34	1.14	6.50
Insurance, pension and standardised guarantee schemes	F.6	5.99	6.71	1.86	0.61	8.83	4.38
Financial derivatives and employee stock options	F.7	- 82.33	- 41.90	- 94.76	5.06	- 40.13	- 80.96
Other accounts receivable	F.8	- 55.95	- 63.73	15.82	- 34.98	58.72	38.61
of which							
Trade credits and advances	F.81	9.65	14.78	1.91	- 2.49	- 1.76	12.73
Total	F	190.90	54.76	181.48	- 220.50	97.84	- 52.11

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient



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

€ billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>External financing</b>							
Currency and deposits	F.2	- 50.28	- 18.12	- 56.29	- 22.57	94.09	- 137.70
Currency	F.21	0.16	0.13	0.14	- 0.52	- 0.00	0.06
Transferable deposits	F.22	38.56	- 1.12	46.92	10.05	26.02	- 52.99
Other deposits	F.29	- 89.00	- 17.14	- 103.34	- 32.10	68.08	- 84.76
Time deposits <b>1</b>		- 89.00	- 17.14	- 103.34	- 32.10	68.08	- 84.76
short-term time deposits		- 64.40	- 15.17	- 70.68	- 16.86	48.07	- 89.52
long-term time deposits		- 24.60	- 1.96	- 32.66	- 15.24	20.01	4.75
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	146.79	- 3.78	151.82	58.59	64.17	50.69
short-term debt securities	F.31	- 4.04	4.25	1.61	2.65	0.10	- 5.87
long-term debt securities	F.32	150.83	- 8.03	150.22	55.94	64.07	56.57
Memo item <b>2</b>							
Debt securities purchased by domestic sectors		.	.	.	58.59	64.17	50.69
Non-financial corporations		.	.	.	1.91	0.62	- 1.66
Financial corporations		.	.	.	66.62	76.39	58.08
General government		.	.	.	- 7.61	- 9.63	3.10
Households		.	.	.	- 2.34	- 3.21	- 8.84
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	203.34	145.39	264.46	- 142.19	- 33.21	143.53
short-term loans	F.41	165.11	138.43	210.04	- 151.72	- 46.16	136.11
long-term loans	F.42	38.23	6.95	54.41	9.53	12.95	7.42
Memo item							
Loans granted by domestic sectors		203.34	145.39	264.46	- 142.19	- 33.21	143.54
Non-financial corporations		13.02	4.09	1.21	7.09	4.01	18.44
Monetary financial institutions		123.13	126.91	185.09	- 181.41	- 64.23	114.10
Financial corporations other than MFIs		19.95	14.06	21.07	18.44	23.50	19.38
General government		47.24	0.32	57.10	13.70	3.51	- 8.39
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	102.29	59.17	93.58	83.41	104.44	130.64
Equity	F.51	77.46	61.81	73.95	61.76	71.78	91.64
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	.	.	23.87	36.22	39.57
Non-financial corporations		.	.	.	1.41	9.31	7.25
Financial corporations		.	.	.	18.35	23.09	25.27
General government		.	.	.	0.03	0.03	0.11
Households		.	.	.	4.08	3.79	6.95
Listed shares purchased by rest of the world <b>2</b>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	33.00	30.69	22.30	4.14	7.69	17.05
Other equity	F.519	42.85	32.45	48.52	33.76	27.86	35.02
Investment fund shares	F.52	24.84	- 2.64	19.63	21.65	32.66	39.00
Money-market fund shares	F.521	- 1.63	1.26	0.37	- 1.92	0.49	1.39
Non-MMF investment fund shares	F.522	26.47	- 3.90	19.26	23.56	32.17	37.61
Insurance, pension and standardised guarantee schemes	F.6	1.48	2.80	- 0.36	1.71	0.33	0.68
Financial derivatives and employee stock options	F.7	- 95.45	- 37.85	- 55.25	25.18	- 65.15	- 73.62
Other accounts payable	F.8	16.56	16.71	5.26	47.38	- 13.57	36.61
of which							
Trade credits and advances	F.81	13.03	15.82	4.05	3.18	0.79	2.34
Total	F	324.74	164.33	403.22	51.50	151.10	150.83

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

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

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	1 232.9	1 203.4	1 334.6	1 228.6	1 280.1	1 351.7
Currency	F.21	87.6	102.4	104.1	106.6	94.0	94.3
Transferable deposits	F.22	517.1	552.9	697.3	617.6	675.7	810.8
Other deposits	F.29	628.2	548.2	533.2	504.5	510.4	446.6
Time deposits <sup>1)</sup>		601.2	521.0	506.1	479.3	487.7	428.9
short-term time deposits		436.1	360.6	357.3	349.5	369.8	325.9
long-term time deposits		165.1	160.4	148.8	129.9	117.9	103.0
Savings certificates		17.1	17.1	16.5	15.2	13.5	8.8
Savings deposits		9.9	10.2	10.6	9.9	9.2	8.9
short-term savings deposits		7.7	7.8	8.1	7.9	7.4	7.4
long-term savings deposits		2.3	2.4	2.5	2.0	1.8	1.5
Debt securities	F.3	1 985.1	2 091.0	2 169.2	2 000.6	2 111.6	2 024.8
short-term debt securities	F.31	158.3	209.4	191.7	164.4	155.3	179.0
long-term debt securities	F.32	1 826.8	1 881.7	1 977.5	1 836.2	1 956.3	1 845.7
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	.	.	2 000.6	2 111.6	2 024.8
Non-financial corporations		.	.	.	87.8	90.8	98.2
Financial corporations		.	.	.	643.9	670.8	672.5
General government		.	.	.	1 268.9	1 350.0	1 254.0
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	822.2	902.3	919.8	899.7	900.3	913.8
short-term loans	F.41	401.1	480.8	447.6	378.9	365.4	386.3
long-term loans	F.42	421.1	421.5	472.2	520.9	534.9	527.4
Memo item							
Loans to domestic sectors		822.2	902.3	919.8	899.7	900.3	913.8
Non-financial corporations		238.7	256.3	276.9	319.8	305.5	334.6
Financial corporations		468.9	512.6	540.1	470.0	489.4	485.7
General government		114.4	133.2	102.6	109.7	105.2	93.2
Households		0.2	0.1	0.2	0.2	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	909.1	825.0	964.3	1 148.7	1 231.2	1 317.5
Equity	F.51	774.5	701.2	831.4	1 009.8	1 095.5	1 169.5
Listed shares of domestic sectors <sup>2</sup>	F.511	.	.	.	761.0	825.9	887.9
Non-financial corporations		.	.	.	670.8	719.9	756.3
Financial corporations		.	.	.	90.2	105.9	131.6
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	234.9	254.9	246.3	248.8	269.6	281.6
Investment fund shares	F.52	134.7	123.8	132.9	138.9	135.7	148.1
Money-market fund shares	F.521	0.5	1.8	0.9	1.4	1.5	1.3
Non-MMF investment fund shares	F.522	134.2	122.0	132.0	137.5	134.2	146.7
Insurance, pension and standardised guarantee schemes	F.6	81.7	88.4	90.4	90.9	99.9	104.3
Financial derivatives and employee stock options	F.7	786.4	929.1	841.5	531.1	689.7	560.1
Other accounts receivable	F.8	144.4	159.2	160.8	158.6	160.9	176.8
of which							
Trade credits and advances	F.81	144.4	159.2	160.8	158.6	160.9	176.8
<b>Total</b>	<b>F</b>	<b>5 961.8</b>	<b>6 198.4</b>	<b>6 480.6</b>	<b>6 058.2</b>	<b>6 473.7</b>	<b>6 449.0</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

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

End-of-year level; € billion

Item	ESA 2010	2010	2011	2012	2013	2014	2015
<b>Liabilities</b>							
Currency and deposits	F.2	1 178.0	1 165.9	1 135.2	1 114.1	1 266.4	1 180.8
Currency	F.21	0.5	0.6	0.8	0.2	0.2	0.3
Transferable deposits	F.22	235.2	232.0	273.7	288.3	311.9	267.1
Other deposits	F.29	942.3	933.3	860.7	825.6	954.2	913.4
Time deposits <b>1</b>		942.3	933.3	860.7	825.6	954.2	913.4
short-term time deposits		500.8	499.3	462.4	446.2	540.6	482.2
long-term time deposits		441.6	434.0	398.3	379.4	413.7	431.2
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1 473.8	1 482.4	1 657.1	1 634.4	1 859.3	1 885.6
short-term debt securities	F.31	21.3	25.5	26.5	28.0	28.0	22.4
long-term debt securities	F.32	1 452.5	1 456.9	1 630.5	1 606.4	1 831.3	1 863.2
Memo item <b>2</b>							
Debt securities held by domestic sectors		.	.	.	1 634.4	1 859.3	1 885.6
Non-financial corporations		.	.	.	20.5	26.7	24.4
Financial corporations		.	.	.	1 419.2	1 633.5	1 669.1
General government		.	.	.	116.4	122.7	126.3
Households		.	.	.	78.3	76.3	65.7
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	1 200.8	1 363.8	1 602.2	1 453.9	1 431.6	1 600.4
short-term loans	F.41	657.9	798.8	998.6	856.0	822.9	958.5
long-term loans	F.42	542.9	565.1	603.6	597.9	608.7	641.9
Memo item							
Loans granted by domestic sectors		1 200.8	1 363.8	1 602.2	1 453.9	1 431.6	1 600.4
Non-financial corporations		129.8	133.9	127.1	141.8	150.5	168.8
Monetary financial institutions		815.3	968.6	1 146.9	967.1	905.9	1 038.3
Financial corporations other than MFIs		183.6	197.7	222.2	234.1	263.0	289.0
General government		72.2	63.7	106.0	110.9	112.2	104.3
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	1 548.7	1 558.8	1 713.2	1 838.4	2 059.3	2 292.1
Equity	F.51	1 207.2	1 243.7	1 358.9	1 447.7	1 610.7	1 792.6
Listed shares held by domestic sectors <b>2</b>	F.511	.	.	.	329.3	387.0	443.4
Non-financial corporations		.	.	.	52.2	62.2	69.5
Financial corporations		.	.	.	217.3	256.5	294.1
General government		.	.	.	1.0	1.1	1.4
Households		.	.	.	58.8	67.1	78.4
Listed shares held by the rest of the world <b>2</b>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	464.7	490.2	526.4	540.0	593.8	662.4
Other equity	F.519	484.5	520.7	565.6	578.4	629.9	686.8
Investment fund shares	F.52	341.6	315.1	354.3	390.7	448.6	499.6
Money-market fund shares	F.521	18.8	20.1	20.4	5.2	5.8	7.1
Non-MMF investment fund shares	F.522	322.8	295.1	333.9	385.5	442.8	492.5
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	799.8	947.7	899.8	576.6	723.1	597.9
Other accounts payable	F.8	200.2	217.2	221.2	227.9	236.0	245.4
of which							
Trade credits and advances	F.81	152.5	168.3	172.4	175.1	180.9	187.6
<b>Total</b>	<b>F</b>	<b>6 401.4</b>	<b>6 735.8</b>	<b>7 228.7</b>	<b>6 845.4</b>	<b>7 575.6</b>	<b>7 802.2</b>

**1** Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

## XII Capital and financial accounts of the sectors in 2010 (consolidated)

€ 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>Acquisition of non-financial assets and saving</b>							
Net capital formation	24.89	- 0.27	0.00	0.08	0.48	0.29	
Gross capital formation	287.75	4.61	0.00	0.25	3.48	8.34	
Consumption of fixed capital	262.86	4.88	0.00	0.17	3.00	8.05	
Acquisition less disposals of non-financial non-produced assets	2.54	.	.	.	.	.	
Saving and capital transfers	88.35	39.17	1.10	- 1.44	10.86	49.70	
Saving	69.81	6.65	1.10	- 1.44	15.76	22.08	
Capital transfers (net)	18.54	32.52	0.00	0.00	- 4.90	27.62	
Net lending / net borrowing <sup>3</sup>	60.92	39.44	1.10	- 1.52	10.38	49.41	
Statistical discrepancy <sup>4</sup>	- 16.18	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	- 0.82	.	.	.	- 0.82	
Currency and deposits	8.10	- 117.54	- 6.42	26.04	- 14.63	- 112.54	
Currency and transferable deposits	- 3.99	38.71	- 3.29	1.35	- 3.20	33.58	
Time deposits and savings deposits <sup>5</sup>	12.09	- 156.25	- 3.13	24.70	- 11.43	- 146.12	
Debt securities	- 0.13	- 75.99	37.47	45.51	22.89	29.89	
short-term debt securities	- 2.99	- 4.43	2.52	0.59	0.83	- 0.49	
long-term debt securities	2.87	- 71.56	34.94	44.93	22.07	30.38	
Memo item <sup>6</sup>	.	.	.	.	.	.	
Debt securities of domestic sectors	.	.	.	.	.	.	
Debt securities of the rest of the world	.	.	.	.	.	.	
Loans	- 1.56	199.78	1.57	10.84	11.73	223.92	
short-term loans	- 5.99	191.53	.	6.62	2.72	200.87	
long-term loans	4.43	8.25	1.57	4.22	9.01	23.05	
Memo item	.	.	.	.	.	.	
Loans to domestic sectors	- 14.58	76.65	0.45	- 4.58	8.32	80.84	
Loans to the rest of the world	13.03	123.13	1.12	15.42	3.41	143.08	
Equity and investment fund shares	76.04	- 17.27	50.12	3.52	60.43	96.80	
Equity	67.25	- 3.20	12.69	22.12	3.74	35.35	
Listed shares of domestic sectors <sup>6</sup>	.	.	.	.	.	.	
Listed shares of the rest of the world <sup>6</sup>	.	.	.	.	.	.	
Other equity <sup>7</sup>	62.12	- 9.71	0.97	16.62	5.57	13.44	
Investment fund shares	8.80	- 14.07	37.43	- 18.59	56.69	61.46	
Insurance technical reserves	- 0.31	0.17	.	.	.	0.17	
Financial derivatives and employee stock options	0.45	- 100.19	- 0.54	- 3.62	0.15	- 104.20	
Other accounts receivable	- 0.57	2.18	5.54	0.25	1.49	9.46	
Total	82.03	- 109.69	87.74	82.55	82.06	142.67	
<b>External financing</b>							
Currency and deposits	.	149.25	.	.	.	149.25	
Currency and transferable deposits	.	120.41	.	.	.	120.41	
Time deposits and savings deposits <sup>5</sup>	.	28.84	.	.	.	28.84	
Debt securities	- 4.19	- 94.90	.	20.01	0.58	- 74.32	
short-term debt securities	- 0.31	- 18.79	.	6.38	0.14	- 12.56	
long-term debt securities	4.50	- 76.11	.	13.63	0.72	- 61.76	
Memo item <sup>6</sup>	.	.	.	.	.	.	
Debt securities purchased by domestic sectors	.	.	.	.	.	.	
Debt securities purchased by rest of the world	.	.	.	.	.	.	
Loans	- 9.76	.	1.91	22.62	4.48	29.01	
short-term loans	- 13.93	.	0.00	10.57	3.63	- 6.95	
long-term loans	4.17	.	1.91	33.19	0.86	35.95	
Memo item	.	.	.	.	.	.	
Loans granted by domestic sectors	- 12.61	.	2.15	- 21.54	0.07	- 19.32	
Loans granted by the rest of the world	2.85	.	0.25	44.16	4.41	48.32	
Equity and investment fund shares	25.40	21.30	86.05	- 1.09	0.16	106.11	
Equity	25.40	22.45	.	- 1.09	0.16	21.20	
Listed shares purchased by domestic sectors <sup>6</sup>	.	.	.	.	.	.	
Listed shares purchased by rest of t. world <sup>6</sup>	.	.	.	.	.	.	
Other equity <sup>7</sup>	17.33	11.89	.	- 1.09	0.16	10.65	
Investment fund shares	.	- 1.14	86.05	.	.	84.91	
Insurance technical reserves	4.82	- 0.01	.	0.30	76.90	77.19	
Financial derivatives and employee stock options	- 1.14	- 101.49	- 0.65	- 8.79	0.11	- 111.04	
Other accounts payable	13.79	- 123.27	- 0.67	51.02	- 10.01	- 82.93	
Total	37.30	- 149.13	86.64	84.07	71.69	93.26	
Net acquisition of financial assets <sup>8</sup>	44.74	39.44	1.10	- 1.52	10.38	49.41	

<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, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> 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>							
2.80	.	.	18.64	46.33	.	46.62	Net capital formation
59.41	.	.	150.85	498.00	.	506.35	Gross capital formation
56.61	.	.	132.21	451.67	.	459.73	Consumption of fixed capital
- 5.77	.	.	0.93	- 2.30	2.30	.	Acquisition less disposals of non-financial non-produced assets
- 111.88	.	.	168.17	144.64	- 147.72	46.62	Saving and capital transfers
- 57.18	.	.	160.08	172.71	- 148.17	46.62	Saving
- 54.70	.	.	8.09	- 28.07	0.45	0.00	Capital transfers (net)
- 108.90	.	.	148.60	- 100.62	- 150.02	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 16.18	16.18	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.82	.	Monetary gold and special drawing rights
36.00	64.04	2.68	66.72	110.82	101.75	100.03	Currency and deposits
- 5.54	60.84	1.35	62.19	52.67	73.94	160.19	Currency and transferable deposits
41.54	3.20	1.33	4.53	58.15	27.81	- 60.16	Time deposits and savings deposits <sup>5</sup>
103.20	- 12.20	0.81	- 11.40	91.68	48.84	170.40	Debt securities
0.08	- 0.13	- 0.17	- 0.30	3.21	- 32.73	- 36.44	short-term debt securities
103.12	- 12.08	0.98	- 11.10	94.89	81.57	206.84	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>6</sup>
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
53.10	.	.	.	51.54	145.82	421.27	Loans
3.80	.	.	.	- 2.18	112.50	311.19	short-term loans
49.30	.	.	.	53.72	33.32	110.09	long-term loans
5.86	.	.	.	- 8.73	145.82	217.93	Memo item
47.24	.	.	.	60.26	.	203.34	Loans to domestic sectors
8.61	23.09	3.29	26.38	111.03	25.96	233.80	Loans to the rest of the world
9.01	15.86	0.50	16.36	92.62	- 3.92	124.05	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>6</sup>
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>6</sup>
8.67	3.74	0.00	3.74	74.53	15.86	103.82	Other equity <sup>7</sup>
- 0.40	7.23	.	10.02	18.41	29.88	109.74	Investment fund shares
0.02	77.79	.	77.79	77.51	5.99	83.66	Insurance technical reserves
- 21.53	.	.	.	- 21.07	- 82.33	- 207.60	Financial derivatives and employee stock options
- 3.89	- 5.57	.	- 5.57	- 10.03	- 55.95	- 56.53	Other accounts receivable
175.51	147.15	6.78	153.93	411.47	190.90	745.04	Total
<b>External financing</b>							
1.07	.	.	.	1.07	- 50.28	100.03	Currency and deposits
1.07	.	.	.	1.07	- 89.00	160.19	Currency and transferable deposits
.	.	.	.	.	- 89.00	- 60.16	Time deposits and savings deposits <sup>5</sup>
93.74	.	.	.	97.92	- 146.79	170.40	Debt securities
- 19.53	.	.	.	- 19.84	- 4.04	- 36.44	short-term debt securities
113.27	.	.	.	117.77	150.83	206.84	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>6</sup>
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
193.60	4.87	0.22	5.09	188.92	203.34	421.27	Loans
169.21	- 2.39	0.14	- 2.25	153.02	165.11	311.19	short-term loans
24.39	7.26	0.08	7.34	35.90	38.23	110.09	long-term loans
98.94	4.87	0.24	5.11	91.43	203.34	275.46	Memo item
94.66	0.00	- 0.02	- 0.02	97.49	.	145.82	Loans granted by domestic sectors
.	.	.	.	.	.	.	Loans granted by the rest of the world
.	.	.	.	25.40	102.29	233.80	Equity and investment fund shares
.	.	.	.	25.40	77.46	124.05	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors <sup>6</sup>
.	.	.	.	.	.	.	Listed shares purchased by rest of the world <sup>6</sup>
.	.	.	.	17.33	75.85	103.82	Other equity <sup>7</sup>
.	.	.	.	.	24.84	109.74	Investment fund shares
0.17	.	.	.	4.99	1.48	83.66	Insurance technical reserves
- 4.16	0.21	0.03	0.03	- 1.11	- 95.45	- 207.60	Financial derivatives and employee stock options
.	.	.	0.21	9.84	16.56	- 56.53	Other accounts payable
284.42	5.08	0.25	5.33	327.04	324.74	745.04	Total
- 108.90	142.07	6.53	148.60	84.43	- 133.84	0.00	Net acquisition of financial assets <sup>8</sup>

<sup>6</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>7</sup> Unlisted shares and other equity. <sup>8</sup> Acquisition of

financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2011 (consolidated)

€ 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>Acquisition of non-financial assets and saving</b>						
Net capital formation	59.65	1.10	0.00	0.11	- 1.13	0.08
Gross capital formation	330.18	6.28	0.00	0.31	1.94	8.52
Consumption of fixed capital	270.53	5.18	0.00	0.20	3.07	8.44
Acquisition less disposals of non-financial non-produced assets	- 0.64	.	.	.	.	.
Saving and capital transfers	100.63	6.01	1.37	- 1.62	15.27	21.02
Saving	81.43	5.94	1.37	- 1.62	15.80	21.49
Capital transfers (net)	19.19	0.07	0.00	0.00	- 0.53	0.46
Net lending / net borrowing <sup>3</sup>	41.62	4.91	1.37	- 1.73	16.40	20.94
Statistical discrepancy <sup>4</sup>	- 53.13	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	- 0.69	.	.	.	- 0.69
Currency and deposits	1.21	- 33.85	19.66	31.02	7.20	24.03
Currency and transferable deposits	24.63	- 0.99	9.47	9.17	6.02	23.67
Time deposits and savings deposits <sup>5</sup>	- 23.41	- 32.87	10.19	21.85	1.18	0.36
Debt securities	4.86	- 62.81	- 9.45	- 9.60	15.33	- 66.52
short-term debt securities	2.15	- 21.19	- 0.79	- 0.92	- 0.74	- 23.64
long-term debt securities	2.71	- 41.62	- 8.66	- 8.67	16.07	- 42.87
Memo item <sup>6</sup>	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	6.29	122.54	- 0.14	9.67	4.91	136.99
short-term loans	14.52	104.15	.	3.33	2.31	109.78
long-term loans	- 8.22	18.40	- 0.14	6.35	2.60	27.21
Memo item	.	.	.	.	.	.
Loans to domestic sectors	2.21	- 4.37	- 0.10	- 1.27	1.74	- 3.99
Loans to the rest of the world	4.09	126.91	- 0.04	10.94	3.17	140.98
Equity and investment fund shares	67.50	- 19.96	46.75	- 35.03	51.88	43.64
Equity	59.26	- 10.57	40.86	- 38.48	0.68	- 7.52
Listed shares of domestic sectors <sup>6</sup>	.	.	.	.	.	.
Listed shares of the rest of the world <sup>6</sup>	.	.	.	.	.	.
Other equity <sup>7</sup>	57.29	- 9.18	0.07	11.99	2.44	5.31
Investment fund shares	8.25	- 9.39	5.89	3.46	51.20	51.16
Insurance technical reserves	0.76	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 13.58	- 56.91	- 0.50	4.36	- 0.75	- 53.80
Other accounts receivable	17.92	- 6.43	- 9.79	- 0.02	- 2.54	- 18.78
Total	84.97	- 58.11	46.53	0.41	76.04	64.87
<b>External financing</b>						
Currency and deposits	.	89.94	.	.	.	89.94
Currency and transferable deposits	.	134.18	.	.	.	134.18
Time deposits and savings deposits <sup>5</sup>	-	44.24	.	.	-	44.24
Debt securities	7.57	- 61.66	.	6.51	- 0.16	- 68.33
short-term debt securities	4.89	- 1.91	.	4.22	- 1.13	- 7.25
long-term debt securities	2.68	- 59.76	.	2.29	0.97	- 61.08
Memo item <sup>6</sup>	.	.	.	.	.	.
Debt securities purchased by domestic sectors	.	.	.	.	.	.
Debt securities purchased by rest of the world	.	.	.	.	.	.
Loans	22.99	.	- 0.59	77.87	- 2.69	74.59
short-term loans	12.84	.	0.00	86.44	- 1.64	84.80
long-term loans	10.16	.	- 0.59	8.56	- 1.05	10.21
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	5.31	.	0.07	33.34	- 1.69	31.72
Loans granted by the rest of the world	17.68	.	0.66	44.54	- 1.00	42.87
Equity and investment fund shares	29.85	8.39	45.31	0.02	0.01	53.72
Equity	29.85	8.48	.	0.02	0.01	8.50
Listed shares purchased by domestic sectors <sup>6</sup>	.	.	.	.	.	.
Listed shares purchased by rest of t. world <sup>6</sup>	.	.	.	.	.	.
Other equity <sup>7</sup>	21.55	- 1.39	.	0.06	- 0.05	- 1.37
Investment fund shares	.	0.09	45.31	.	.	45.22
Insurance technical reserves	6.41	0.74	.	0.34	53.36	54.45
Financial derivatives and employee stock options	14.83	- 59.93	- 0.83	27.84	- 0.21	- 87.15
Other accounts payable	14.82	- 40.49	- 0.39	41.74	9.33	- 73.29
Total	96.47	- 63.01	45.16	2.14	59.64	43.93
Net acquisition of financial assets <sup>8</sup>	- 11.50	4.91	1.37	- 1.73	16.40	20.94

<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, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> 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>							
2.60	.	.	31.88	94.13	.	94.21	Net capital formation
61.39	.	.	169.66	561.23	.	569.75	Gross capital formation
58.79	.	.	137.77	467.10	.	475.54	Consumption of fixed capital
- 1.53	.	.	1.02	- 1.15	1.15	.	Acquisition less disposals of non-financial non-produced assets
- 24.79	.	.	158.90	234.74	- 161.55	94.21	Saving and capital transfers
0.40	.	.	158.16	239.99	- 167.26	94.21	Saving
- 25.19	.	.	0.74	- 5.25	5.71	0.00	Capital transfers (net)
- 25.86	.	.	126.00	- 141.75	- 162.70	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 53.13	53.13	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.69	.	Monetary gold and special drawing rights
27.47	56.04	1.23	57.27	85.95	- 39.89	70.08	Currency and deposits
0.60	29.69	1.06	30.76	55.98	51.81	131.46	Currency and transferable deposits
26.87	26.35	0.16	26.51	29.97	- 91.70	- 61.38	Time deposits and savings deposits <sup>5</sup>
- 12.37	- 3.03	1.17	- 1.87	- 9.38	77.44	1.54	Debt securities
0.45	0.07	0.27	0.34	2.93	52.20	31.49	short-term debt securities
- 12.82	- 3.10	0.90	- 2.20	- 12.32	25.24	- 29.95	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>6</sup>
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
- 8.41	.	.	.	- 2.11	80.49	215.36	Loans
- 8.07	.	.	.	6.44	79.99	196.21	short-term loans
- 0.34	.	.	.	- 8.56	0.50	19.15	long-term loans
- 8.73	.	.	.	- 6.52	80.48	69.97	Memo item
0.32	.	.	.	4.41	.	145.39	Loans to domestic sectors
- 8.00	6.79	- 2.15	4.64	64.14	34.96	142.74	Loans to the rest of the world
- 8.31	19.41	- 0.26	19.15	70.10	37.58	100.16	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>6</sup>
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>6</sup>
- 8.47	5.63	0.00	5.63	54.45	- 23.56	83.32	Other equity <sup>7</sup>
0.30	- 12.63	- 1.88	- 14.51	- 5.96	- 2.62	42.58	Investment fund shares
0.02	56.16	.	56.16	56.95	6.71	63.66	Insurance technical reserves
0.90	.	.	.	- 14.47	- 41.90	- 110.17	Financial derivatives and employee stock options
1.44	22.93	.	22.93	42.29	- 63.73	- 40.22	Other accounts receivable
- 0.74	138.89	0.25	139.13	223.36	54.76	342.99	Total
<b>External financing</b>							
- 1.74	.	.	.	- 1.74	- 18.12	70.08	Currency and deposits
- 1.74	.	.	.	- 1.74	- 0.99	131.46	Currency and transferable deposits
.	.	.	.	.	- 17.14	- 61.38	Time deposits and savings deposits <sup>5</sup>
66.08	.	.	.	73.65	- 3.78	1.54	Debt securities
29.59	.	.	.	34.48	4.25	31.49	short-term debt securities
36.49	.	.	.	39.17	- 8.03	- 29.95	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>6</sup>
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
- 39.17	11.57	- 0.01	11.55	- 4.62	145.39	215.36	Loans
- 37.77	- 2.13	0.04	- 2.10	- 27.03	138.43	196.21	short-term loans
- 1.40	13.70	- 0.05	13.65	22.41	6.95	19.15	long-term loans
- 59.14	11.57	0.04	11.61	- 42.23	145.39	134.87	Memo item
19.98	0.00	- 0.05	- 0.05	37.61	.	80.49	Loans granted by domestic sectors
.	.	.	.	.	.	.	Loans granted by the rest of the world
.	.	.	.	29.85	59.17	142.74	Equity and investment fund shares
.	.	.	.	29.85	61.81	100.16	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors <sup>6</sup>
.	.	.	.	.	.	.	Listed shares purchased by rest of the world <sup>6</sup>
.	.	.	.	21.55	63.14	83.32	Other equity <sup>7</sup>
.	.	.	.	.	- 2.64	42.58	Investment fund shares
0.00	.	.	.	6.41	2.80	63.66	Insurance technical reserves
- 0.06	1.60	- 0.02	- 0.02	14.82	- 37.85	- 110.17	Financial derivatives and employee stock options
.	.	.	1.60	16.36	16.71	- 40.22	Other accounts payable
25.13	13.16	- 0.03	13.13	134.73	164.33	342.99	Total
- 25.86	125.72	0.28	126.00	88.63	- 109.57	0.00	Net acquisition of financial assets <sup>8</sup>

<sup>6</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>7</sup> Unlisted shares and other equity. <sup>8</sup> Acquisition of

financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2012 (consolidated)

€ 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>Acquisition of non-financial assets and saving</b>						
Net capital formation	8.43	0.92	0.00	0.11	- 1.09	- 0.07
Gross capital formation	286.83	6.47	0.00	0.34	2.02	8.83
Consumption of fixed capital	278.40	5.55	0.00	0.23	3.11	8.90
Acquisition less disposals of non-financial non-produced assets	- 1.24	.	.	.	.	.
Saving and capital transfers	61.61	2.70	1.45	- 3.43	9.61	10.32
Saving	42.83	1.64	1.45	- 3.43	18.32	17.98
Capital transfers (net)	18.78	1.05	0.00	0.00	- 8.71	- 7.66
Net lending / net borrowing <sup>3</sup>	54.42	1.78	1.45	- 3.54	10.70	10.38
Statistical discrepancy <sup>4</sup>	23.87	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	- 0.04	.	.	.	- 0.04
Currency and deposits	2.19	- 55.75	- 5.59	- 14.51	- 14.57	- 90.41
Currency and transferable deposits	48.73	47.06	- 2.44	- 2.63	2.00	43.99
Time deposits and savings deposits <sup>5</sup>	- 46.54	- 102.80	- 3.15	- 11.88	- 16.57	- 134.40
Debt securities	- 2.65	- 45.21	55.68	46.76	60.99	118.22
short-term debt securities	- 2.61	- 7.94	- 2.35	0.03	1.21	- 9.04
long-term debt securities	- 0.03	- 37.27	58.03	46.73	59.77	127.26
Memo item <sup>6</sup>	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	14.42	193.39	2.07	29.02	4.90	229.39
short-term loans	6.09	195.84	.	16.90	2.19	214.93
long-term loans	8.34	- 2.45	2.07	12.12	2.71	14.46
Memo item	.	.	.	.	.	.
Loans to domestic sectors	13.21	8.31	0.66	13.97	0.30	23.24
Loans to the rest of the world	1.20	185.09	1.42	15.05	4.60	206.15
Equity and investment fund shares	41.16	14.17	22.26	1.25	52.82	90.49
Equity	41.36	14.57	- 31.25	27.39	- 0.01	10.70
Listed shares of domestic sectors <sup>6</sup>	.	.	.	.	.	.
Listed shares of the rest of the world <sup>6</sup>	.	.	.	.	.	.
Other equity <sup>7</sup>	42.79	15.89	- 1.42	8.87	3.59	26.92
Investment fund shares	- 0.20	- 0.40	53.51	- 26.15	52.83	79.79
Insurance technical reserves	1.44	0.00	.	.	.	0.00
Financial derivatives and employee stock options	0.72	- 89.82	2.82	31.31	0.73	- 54.97
Other accounts receivable	74.23	11.26	14.00	- 0.63	0.02	24.66
Total	131.51	28.01	91.24	93.20	104.88	317.33
<b>External financing</b>						
Currency and deposits	.	200.60	.	.	.	200.60
Currency and transferable deposits	.	315.02	.	.	.	315.02
Time deposits and savings deposits <sup>5</sup>	.	- 114.42	.	.	.	- 114.42
Debt securities	- 18.72	- 115.74	.	- 30.12	3.68	- 142.18
short-term debt securities	- 1.58	- 19.11	.	- 1.15	0.64	- 19.62
long-term debt securities	20.30	- 96.63	.	- 28.96	3.04	- 122.55
Memo item <sup>6</sup>	.	.	.	.	.	.
Debt securities purchased by domestic sectors	.	.	.	.	.	.
Debt securities purchased by rest of the world	.	.	.	.	.	.
Loans	- 0.03	.	2.70	43.15	2.01	47.85
short-term loans	- 1.95	.	0.00	42.39	1.80	44.19
long-term loans	1.92	.	2.70	0.76	0.21	3.67
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	- 21.80	.	1.83	18.54	0.20	20.58
Loans granted by the rest of the world	21.77	.	0.86	24.60	1.81	27.28
Equity and investment fund shares	19.75	14.14	88.56	0.14	- 0.02	102.82
Equity	19.75	12.76	.	0.14	- 0.02	12.87
Listed shares purchased by domestic sectors <sup>6</sup>	.	.	.	.	.	.
Listed shares purchased by rest of t. world <sup>6</sup>	.	.	.	.	.	.
Other equity <sup>7</sup>	16.45	12.04	.	0.14	- 0.03	12.15
Investment fund shares	.	1.38	88.56	.	.	89.94
Insurance technical reserves	7.74	0.78	.	0.14	73.53	74.46
Financial derivatives and employee stock options	8.09	- 98.22	- 4.21	0.04	- 0.26	- 102.65
Other accounts payable	- 1.07	24.66	2.75	83.39	15.25	126.05
Total	53.20	26.23	89.80	96.74	94.19	306.95
Net acquisition of financial assets <sup>8</sup>	78.31	1.78	1.45	- 3.54	10.70	10.38

<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, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> 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>								
1.08	.	.	28.95	38.47	.	38.40	Net capital formation	
62.22	.	.	172.72	521.77	.	530.60	Gross capital formation	
61.14	.	.	143.76	483.30	.	492.20	Consumption of fixed capital	
- 1.47	.	.	0.97	- 1.74	1.74	.	Acquisition less disposals of non-financial non-produced assets	
- 3.13	.	.	165.72	224.20	- 196.12	38.40	Saving and capital transfers	
18.91	.	.	156.53	218.27	- 197.85	38.40	Saving	
22.04	.	.	9.19	5.93	1.73	0.00	Capital transfers (net)	
- 2.74	.	.	135.80	187.48	- 197.87	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	23.87	- 23.87	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>								
.	.	.	.	.	0.04	.	Monetary gold and special drawing rights	
13.72	75.30	2.19	77.49	93.41	140.63	143.63	Currency and deposits	
17.30	90.90	2.70	93.60	159.63	157.77	361.39	Currency and transferable deposits	
- 3.57	- 15.60	- 0.51	- 16.11	- 66.22	- 17.14	- 217.76	Time deposits and savings deposits <sup>5</sup>	
- 9.78	- 17.39	0.34	- 17.05	- 29.48	29.47	118.21	Debt securities	
- 0.30	- 0.26	0.86	0.61	- 2.30	- 17.20	- 28.54	short-term debt securities	
- 9.49	- 17.13	- 0.52	- 17.65	- 27.17	46.67	146.75	long-term debt securities	
.	.	.	.	.	.	.	Memo item <sup>6</sup>	
.	.	.	.	.	.	.	Debt securities of domestic sectors	
.	.	.	.	.	.	.	Debt securities of the rest of the world	
51.23	.	.	.	65.65	18.24	313.28	Loans	
12.96	.	.	.	19.05	- 31.49	202.49	short-term loans	
38.27	.	.	.	46.60	49.73	110.79	long-term loans	
- 5.87	.	.	.	7.34	18.24	48.82	Memo item	
57.10	.	.	.	58.31	.	264.46	Loans to domestic sectors	
14.46	- 3.51	3.35	- 0.15	55.47	70.19	216.15	Loans to the rest of the world	
12.74	- 0.08	- 0.26	- 0.34	53.76	42.12	106.58	Equity and investment fund shares	
.	.	.	.	.	.	.	Equity	
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>6</sup>	
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>6</sup>	
11.69	2.58	0.00	2.58	57.06	15.45	99.43	Other equity <sup>7</sup>	
1.72	- 3.42	3.61	0.19	1.71	28.07	109.57	Investment fund shares	
0.02	78.52	.	78.52	79.98	1.86	81.83	Insurance technical reserves	
0.98	.	.	.	- 0.26	- 94.76	- 149.99	Financial derivatives and employee stock options	
6.06	13.80	.	13.80	94.09	15.82	134.56	Other accounts receivable	
74.75	146.72	5.89	152.60	358.85	181.48	857.66	Total	
<b>External financing</b>								
- 0.69	.	.	.	- 0.69	- 56.29	143.63	Currency and deposits	
- 0.69	.	.	.	- 0.69	- 47.06	361.39	Currency and transferable deposits	
.	.	.	.	.	- 103.34	- 217.76	Time deposits and savings deposits <sup>5</sup>	
89.84	.	.	.	108.56	151.82	118.21	Debt securities	
8.95	.	.	.	- 10.52	1.61	- 28.54	short-term debt securities	
98.79	.	.	.	119.08	150.22	146.75	long-term debt securities	
.	.	.	.	.	.	.	Memo item <sup>6</sup>	
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors	
.	.	.	.	.	.	.	Debt securities purchased by rest of the world	
- 14.63	15.65	- 0.03	15.62	0.97	264.46	313.28	Loans	
- 48.77	- 1.16	0.14	- 1.02	- 51.75	210.04	202.49	short-term loans	
34.15	16.81	- 0.17	16.64	52.71	54.41	110.79	long-term loans	
.	.	.	.	.	.	.	Memo item	
.	.	.	.	.	.	.	Loans granted by domestic sectors	
- 16.17	15.65	- 0.02	15.63	10.01	264.46	295.04	Loans granted by the rest of the world	
- 30.79	0.00	- 0.01	- 0.01	- 9.04	.	18.24	.	
.	.	.	.	.	19.75	93.58	216.15	Equity and investment fund shares
.	.	.	.	.	19.75	73.95	106.58	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors <sup>6</sup>	
.	.	.	.	.	.	.	Listed shares purchased by rest of the world <sup>6</sup>	
.	.	.	.	16.45	70.82	99.43	Other equity <sup>7</sup>	
.	.	.	.	.	19.63	109.57	Investment fund shares	
0.00	.	.	.	7.74	- 0.36	81.83	Insurance technical reserves	
2.96	1.36	- 0.17	- 0.17	7.91	- 55.25	- 149.99	Financial derivatives and employee stock options	
.	.	.	1.36	3.25	5.26	134.56	Other accounts payable	
77.49	17.01	- 0.20	16.80	147.49	403.22	857.66	Total	
- 2.74	129.71	6.09	135.80	211.36	- 221.74	0.00	Net acquisition of financial assets <sup>8</sup>	

<sup>6</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>7</sup> Unlisted shares and other equity. <sup>8</sup> Acquisition of

financial assets less external financing.

## 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	14.24	0.33	0.00	0.12	–	1.07	–	0.62
Gross capital formation	297.12	6.23	0.00	0.39	–	2.08	–	8.70
Consumption of fixed capital	282.87	5.90	0.00	0.27	–	3.15	–	9.33
Acquisition less disposals of non-financial non-produced assets	– 0.68	–	–	–	–	–	–	–
Saving and capital transfers	79.70	– 16.69	1.76	– 5.88	–	15.23	–	5.57
Saving	61.82	– 18.15	1.76	– 5.88	–	17.02	–	5.25
Capital transfers (net)	17.88	1.46	0.00	– 0.00	–	1.79	–	0.33
Net lending / net borrowing 3	66.13	– 17.02	1.76	– 5.99	–	16.30	–	4.95
Statistical discrepancy 4	83.84	–	–	–	–	–	–	–
<b>Acquisition of financial assets</b>								
Monetary gold and special drawing rights	–	0.37	–	–	–	–	–	0.37
Currency and deposits	4.68	– 39.48	1.64	12.67	–	20.57	–	45.73
Currency and transferable deposits	9.64	– 9.53	2.35	12.57	–	3.53	–	20.92
Time deposits and savings deposits 5	– 4.97	– 49.01	– 0.71	0.10	–	17.04	–	66.66
Debt securities	0.65	– 37.75	45.64	1.02	–	22.53	–	31.44
short-term debt securities	1.56	– 0.23	1.26	– 0.08	–	0.89	–	0.06
long-term debt securities	– 0.91	– 37.51	44.38	1.10	–	23.42	–	31.39
Memo item	–	–	–	–	–	–	–	–
Debt securities of domestic sectors	– 1.27	– 37.41	– 5.04	– 0.31	–	7.58	–	35.18
Debt securities of the rest of the world	1.91	– 0.34	50.68	1.33	–	14.95	–	66.62
Loans	5.54	– 184.34	0.32	22.27	–	5.85	–	155.90
short-term loans	– 3.34	– 163.31	–	5.00	–	1.63	–	159.94
long-term loans	8.88	– 21.03	0.32	17.27	–	7.48	–	4.04
Memo item	–	–	–	–	–	–	–	–
Loans to domestic sectors	– 1.55	– 2.93	– 0.35	4.82	–	5.53	–	7.07
Loans to the rest of the world	7.09	– 181.41	0.67	17.45	–	0.32	–	162.97
Equity and investment fund shares	39.50	– 10.26	40.06	12.88	–	58.64	–	101.32
Equity	31.85	– 8.49	13.30	12.55	–	3.42	–	13.95
Listed shares of domestic sectors	8.70	– 0.34	– 2.35	2.72	–	1.51	–	1.48
Listed shares of the rest of the world	1.41	– 2.46	15.43	0.09	–	0.38	–	18.35
Other equity 6	21.75	– 10.60	0.22	9.74	–	2.28	–	2.92
Investment fund shares	7.65	– 1.78	26.76	0.33	–	62.05	–	87.36
Insurance technical reserves	3.02	0.00	–	–	–	–	–	0.00
Financial derivatives and employee stock options	6.49	9.21	2.90	2.84	–	2.70	–	17.65
Other accounts receivable	143.93	– 24.58	2.31	0.74	–	1.08	–	22.62
Total	203.80	– 286.82	92.87	52.41	–	68.06	–	73.48
<b>External financing</b>								
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	5.10	– 54.35	–	– 6.64	–	– 0.48	–	– 60.51
Debt securities purchased by rest of the world	7.67	– 69.57	–	– 1.31	–	– 5.51	–	– 76.38
Loans	23.24	–	– 2.92	30.51	–	– 1.74	–	25.84
short-term loans	– 6.66	–	0.00	22.44	–	– 1.79	–	20.65
long-term loans	29.90	–	– 2.92	8.07	–	0.05	–	5.20
Memo item	–	–	–	–	–	–	–	–
Loans granted by domestic sectors	– 8.50	–	– 0.25	7.14	–	– 0.02	–	6.87
Loans granted by the rest of the world	31.74	–	– 2.67	23.37	–	– 1.72	–	18.97
Equity and investment fund shares	12.04	– 10.80	92.93	– 2.12	–	– 0.02	–	79.99
Equity	12.04	– 9.21	–	– 2.12	–	– 0.02	–	11.35
Listed shares purchased by domestic sectors	– 4.47	– 3.63	–	– 0.44	–	– 0.72	–	2.47
Listed shares purchased by rest of t. world	7.80	– 3.38	–	– 0.47	–	– 0.66	–	2.26
Other equity 6	8.70	– 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	– 4.30	– 30.93	– 0.83	35.20	–	– 13.47	–	51.83
Total	53.82	– 269.80	91.11	58.41	–	51.76	–	68.53
Net acquisition of financial assets 7	149.98	– 17.02	1.76	– 6.00	–	16.30	–	4.95

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>							
0.12	.	.	27.95	42.31	.	41.69	Net capital formation
63.53	.	.	177.42	538.07	.	546.77	Gross capital formation
63.42	.	.	149.47	495.76	.	505.08	Consumption of fixed capital
- 1.31	.	.	0.88	- 1.11	1.11	.	Acquisition less disposals of non-financial non-produced assets
- 5.02	.	.	159.63	234.31	- 187.05	41.69	Saving and capital transfers
15.84	.	.	157.12	234.78	- 187.84	41.69	Saving
- 20.86	.	.	2.51	- 0.47	0.80	0.00	Capital transfers (net)
- 3.83	.	.	130.80	193.11	- 188.16	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	83.84	- 83.84	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.37	.	Monetary gold and special drawing rights
- 19.20	63.87	- 0.41	63.46	48.94	- 188.30	- 185.09	Currency and deposits
- 14.86	97.50	1.25	98.75	93.53	- 87.23	- 27.23	Currency and transferable deposits
- 4.34	- 33.62	- 1.66	- 35.29	- 44.59	- 101.07	- 212.32	Time deposits and savings deposits <sup>5</sup>
- 7.27	- 17.81	- 0.34	- 18.14	- 24.76	- 63.98	- 57.29	Debt securities
- 0.10	- 0.36	- 0.27	- 0.63	0.83	- 27.90	- 27.01	short-term debt securities
- 7.17	- 17.45	- 0.07	- 17.51	- 25.59	- 36.08	- 30.28	long-term debt securities
0.34	- 14.86	- 0.94	- 15.80	- 16.72	- 63.98	- 115.88	Memo item
- 7.61	- 2.94	0.60	- 2.34	- 8.04	.	58.59	Debt securities of domestic sectors
- 1.47	.	.	.	4.07	48.52	- 103.32	Debt securities of the rest of the world
- 4.84	.	.	.	- 8.18	1.17	- 166.95	Loans
3.37	.	.	.	12.24	47.36	63.64	short-term loans
.	.	.	.	.	.	.	long-term loans
- 15.17	.	.	.	- 16.72	48.52	38.87	Memo item
13.70	.	.	.	20.78	.	- 142.19	Loans to domestic sectors
10.71	9.63	1.34	10.97	61.18	12.94	175.43	Loans to the rest of the world
9.33	- 0.41	- 1.88	- 2.29	38.89	9.60	62.45	Equity and investment fund shares
- 0.62	- 5.63	- 2.97	- 8.61	- 0.53	5.55	3.55	Equity
0.03	2.99	1.09	4.08	5.52	.	23.87	Listed shares of domestic sectors
9.91	2.24	0.00	2.24	33.90	4.05	35.03	Listed shares of the rest of the world
1.38	10.04	3.22	13.26	22.28	3.33	112.98	Other equity <sup>6</sup>
0.02	77.10	.	77.10	80.14	0.61	80.74	Investment fund shares
1.27	.	.	.	7.76	5.06	30.46	Insurance technical reserves
0.59	9.76	.	9.76	154.28	- 34.98	96.69	Financial derivatives and employee stock options
- 15.35	142.56	0.59	143.15	331.60	- 220.50	37.63	Other accounts receivable
- 15.35	142.56	0.59	143.15	331.60	- 220.50	37.63	Total
<b>External financing</b>							
0.85	.	.	.	0.85	- 22.57	- 185.09	Currency and deposits
0.85	.	.	.	0.85	9.53	27.23	Currency and transferable deposits
.	.	.	.	.	- 32.10	- 212.32	Time deposits and savings deposits <sup>5</sup>
- 8.23	.	.	.	21.01	58.59	- 57.29	Debt securities
- 21.13	.	.	.	- 22.24	2.65	- 27.01	short-term debt securities
29.35	.	.	.	43.25	55.94	- 30.28	long-term debt securities
3.50	.	.	.	8.60	58.59	6.68	Memo item
4.73	.	.	.	12.40	.	- 63.98	Debt securities purchased by domestic sectors
- 22.39	11.96	0.22	12.17	13.03	- 142.19	- 103.32	Debt securities purchased by rest of the world
- 26.02	- 3.31	0.11	- 3.21	- 35.88	- 151.72	- 166.95	Loans
3.63	15.27	0.11	15.38	48.91	9.53	63.64	short-term loans
- 20.15	12.00	0.18	12.18	- 16.52	- 142.19	- 151.84	long-term loans
- 2.24	- 0.05	0.04	- 0.01	29.55	.	48.52	Memo item
.	.	.	.	12.04	83.41	175.43	Loans granted by domestic sectors
.	.	.	.	12.04	61.76	62.45	Loans granted by the rest of the world
.	.	.	.	- 4.47	23.87	21.87	Equity
.	.	.	.	7.80	.	5.55	Listed shares purchased by domestic sectors
.	.	.	.	8.70	37.89	35.03	Listed shares purchased by rest of the world
.	.	.	.	.	21.65	112.98	Other equity <sup>6</sup>
0.00	.	.	.	6.34	1.71	80.74	Investment fund shares
1.79	- 0.01	0.19	0.19	3.91	25.18	30.46	Insurance technical reserves
- 11.52	11.94	0.41	12.35	54.65	51.50	96.69	Financial derivatives and employee stock options
- 11.52	11.94	0.41	12.35	54.65	51.50	96.69	Other accounts payable
- 3.83	130.61	0.19	130.80	276.95	- 272.00	0.00	Total
- 3.83	130.61	0.19	130.80	276.95	- 272.00	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	18.13	0.25	0.00	0.11	-	1.02	-	0.66
Gross capital formation	305.75	6.48	0.00	0.42	-	2.18	-	9.08
Consumption of fixed capital	287.62	6.23	0.00	0.31	-	3.20	-	9.74
Acquisition less disposals of non-financial non-produced assets	- 2.28	.	.	.	.	.	.	.
Saving and capital transfers	104.30	- 22.04	1.67	-	4.57	18.36	-	6.58
Saving	78.50	- 20.80	1.67	-	4.57	20.06	-	3.64
Capital transfers (net)	25.81	- 1.24	0.00	-	0.00	1.70	-	2.94
Net lending / net borrowing 3	- 88.45	- 22.29	1.67	-	4.68	19.37	-	5.93
Statistical discrepancy 4	- 174.52	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>								
Monetary gold and special drawing rights	.	- 0.35	.	.	.	.	-	0.35
Currency and deposits	- 7.30	88.25	0.14	-	1.03	- 18.41	-	68.95
Currency and transferable deposits	13.13	26.02	3.68	-	0.42	- 4.74	-	34.02
Time deposits and savings deposits 5	- 20.43	62.23	- 3.55	-	0.62	- 23.14	-	34.93
Debt securities	- 1.26	- 18.24	47.51	-	1.63	31.49	-	59.12
short-term debt securities	1.62	- 1.63	- 0.25	-	0.02	- 0.13	-	2.02
long-term debt securities	- 2.88	- 16.62	47.76	-	1.61	31.62	-	61.14
Memo item								
Debt securities of domestic sectors	- 1.88	- 26.69	- 0.54	-	0.27	9.69	-	17.27
Debt securities of the rest of the world	0.62	8.45	48.04	-	1.90	21.81	-	76.39
Loans	14.55	- 45.67	1.60	-	19.04	8.13	-	16.89
short-term loans	11.62	- 75.97	.	-	13.85	4.70	-	57.42
long-term loans	2.92	30.30	1.60	-	5.19	3.44	-	40.53
Memo item								
Loans to domestic sectors	10.54	- 18.56	- 0.21	-	3.85	1.63	-	23.83
Loans to the rest of the world	4.01	- 64.23	1.81	-	15.19	6.50	-	40.73
Equity and investment fund shares	11.26	22.75	34.82	-	16.08	77.71	-	151.37
Equity	21.64	20.60	8.12	-	7.56	3.07	-	39.35
Listed shares of domestic sectors	- 1.62	9.23	- 8.70	-	2.07	- 0.62	-	1.98
Listed shares of the rest of the world	9.31	6.85	15.25	-	0.76	0.23	-	23.09
Other equity 6	13.95	4.52	1.56	-	4.73	3.47	-	14.28
Investment fund shares	- 10.38	2.15	26.71	-	8.53	74.64	-	112.02
Insurance technical reserves	1.04	0.00	.	-	.	.	-	0.00
Financial derivatives and employee stock options	- 1.42	- 61.30	1.69	-	21.07	- 1.79	-	82.47
Other accounts receivable	- 91.13	17.29	23.35	-	0.12	- 1.22	-	39.31
Total	- 74.27	2.73	109.10	-	11.28	95.92	-	219.03
<b>External financing</b>								
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	.	-	1.39	- 0.30	-	44.07
Memo item								
Debt securities purchased by domestic sectors	- 4.23	- 44.17	.	-	1.07	- 0.50	-	44.74
Debt securities purchased by rest of the world	- 2.97	14.06	.	-	2.14	- 0.71	-	15.49
Loans	- 15.20	.	1.53	-	23.29	1.77	-	26.60
short-term loans	- 22.48	.	0.00	-	13.81	2.38	-	16.19
long-term loans	7.28	.	1.53	-	9.49	- 0.61	-	10.41
Memo item								
Loans granted by domestic sectors	- 2.82	.	1.86	-	15.12	- 0.66	-	16.32
Loans granted by the rest of the world	- 18.01	.	0.33	-	8.17	2.43	-	10.28
Equity and investment fund shares	27.88	6.84	98.24	-	0.26	0.13	-	105.48
Equity	27.88	7.38	.	-	0.26	0.13	-	7.77
Listed shares purchased by domestic sectors	- 0.97	1.03	.	-	4.42	0.67	-	6.12
Listed shares purchased by rest of t. world	9.72	7.85	.	-	4.44	- 0.66	-	2.75
Other equity 6	19.13	- 1.50	.	-	0.28	0.12	-	1.10
Investment fund shares	.	0.53	98.24	-	.	.	-	97.71
Insurance technical reserves	6.05	1.34	.	-	0.48	81.76	-	83.58
Financial derivatives and employee stock options	1.93	- 62.89	5.30	-	1.03	- 0.22	-	58.84
Other accounts payable	- 10.12	8.73	2.34	-	8.11	- 6.69	-	3.73
Total	11.80	25.02	107.42	-	15.97	76.55	-	224.96
Net acquisition of financial assets 7	- 86.06	- 22.29	1.67	-	4.69	19.37	-	5.93

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>							
- 2.16	.	.	30.00	45.96	.	45.31	Net capital formation
63.25	.	.	184.98	553.98	.	563.06	Gross capital formation
65.41	.	.	154.98	508.01	.	517.75	Consumption of fixed capital
- 1.34	.	.	0.89	- 2.74	2.74	.	Acquisition less disposals of non-financial non-produced assets
4.85	.	.	167.79	276.93	- 225.04	45.31	Saving and capital transfers
29.10	.	.	167.58	275.17	- 226.21	45.31	Saving
- 24.25	.	.	0.21	1.77	1.17	0.00	Capital transfers (net)
8.35	.	.	136.90	233.70	- 227.78	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 174.52	174.52	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.35	.	Monetary gold and special drawing rights
19.21	85.60	3.13	88.73	100.64	27.19	196.77	Currency and deposits
1.79	89.27	3.20	92.46	107.39	35.37	176.78	Currency and transferable deposits
17.42	- 3.67	- 0.06	- 3.73	- 6.75	- 8.18	20.00	Time deposits and savings deposits <sup>5</sup>
- 10.56	- 18.00	- 2.31	- 20.31	- 32.13	26.92	53.92	Debt securities
- 0.04	- 0.67	0.06	- 0.61	0.97	- 8.86	9.92	short-term debt securities
- 10.52	- 17.33	- 2.36	- 19.70	- 33.09	35.78	63.83	long-term debt securities
- 0.93	- 15.08	- 2.03	- 17.10	- 19.91	26.92	- 10.25	Memo item
- 9.63	- 2.93	- 0.28	- 3.21	- 12.22	.	64.17	Debt securities of domestic sectors
- 7.16	.	.	.	7.39	- 14.77	- 24.28	Debt securities of the rest of the world
- 1.01	.	.	.	12.64	- 15.69	- 60.47	Loans
- 8.17	.	.	.	- 5.25	0.91	36.19	short-term loans
- 10.67	.	.	.	- 0.13	- 14.77	8.93	long-term loans
3.51	.	.	.	7.51	.	- 33.21	Memo item
5.56	36.87	2.02	38.89	55.71	30.72	237.79	Loans to domestic sectors
4.40	12.17	0.23	12.40	38.43	29.63	107.42	Loans to the rest of the world
0.03	4.61	0.14	4.75	3.17	12.47	17.62	Equity and investment fund shares
0.03	3.70	0.09	3.79	13.13	17.16	36.22	Equity
4.34	3.86	0.00	3.86	22.14	17.16	53.58	Listed shares of domestic sectors
1.16	24.70	1.80	26.49	17.27	1.09	130.37	Listed shares of the rest of the world
0.02	80.07	.	80.07	81.13	8.83	89.96	Other equity <sup>6</sup>
1.78	.	.	.	0.36	- 40.13	- 122.24	Investment fund shares
5.18	- 31.14	.	- 31.14	- 117.08	58.72	- 19.05	Insurance technical reserves
14.02	153.40	2.85	156.25	96.01	97.84	412.87	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
.	.	.	.	.	.	.	Total
<b>External financing</b>							
1.56	.	.	.	1.56	94.09	196.77	Currency and deposits
1.56	.	.	.	1.56	26.02	176.78	Currency and transferable deposits
.	.	.	.	.	68.08	20.00	Time deposits and savings deposits <sup>5</sup>
17.73	.	.	.	19.00	64.17	53.92	Debt securities
- 13.21	.	.	.	- 24.84	0.10	9.92	short-term debt securities
30.95	.	.	.	43.83	64.07	63.83	long-term debt securities
3.34	.	.	.	7.57	64.17	26.99	Memo item
14.39	.	.	.	11.42	.	26.92	Debt securities purchased by domestic sectors
- 21.97	19.33	0.17	19.50	- 17.67	- 33.21	- 24.28	Debt securities purchased by rest of the world
- 5.86	- 1.98	- 0.19	- 2.17	- 30.50	- 46.16	- 60.47	Loans
- 16.11	21.31	0.36	21.67	12.84	12.95	36.19	short-term loans
- 14.93	19.32	0.17	19.50	7.38	- 33.21	- 9.51	long-term loans
- 7.04	0.00	0.00	0.00	- 25.05	.	- 14.77	Memo item
.	.	.	.	27.88	104.44	237.79	Loans granted by domestic sectors
.	.	.	.	27.88	71.78	107.42	Loans granted by the rest of the world
.	.	.	.	- 0.97	36.22	41.37	Equity and investment fund shares
.	.	.	.	9.72	12.47	12.47	Equity
.	.	.	.	19.13	35.55	53.58	Listed shares purchased by domestic sectors
.	.	.	.	.	32.66	130.37	Listed shares purchased by rest of the world
0.00	.	.	.	6.05	0.33	89.96	Other equity <sup>6</sup>
8.35	0.03	- 0.18	- 0.18	1.74	- 65.15	- 122.24	Investment fund shares
.	.	.	.	- 1.74	- 13.57	- 19.05	Insurance technical reserves
5.67	19.36	- 0.01	19.35	36.82	151.10	412.87	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts payable
8.35	134.04	2.86	136.90	59.19	- 53.26	0.00	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	12.47	0.10	0.00	0.08	-	1.03	0.86
Gross capital formation	306.60	6.60	0.00	0.43	-	2.20	9.23
Consumption of fixed capital	294.13	6.51	0.00	0.35	-	3.24	10.09
Acquisition less disposals of non-financial non-produced assets	- 1.14	.	.	.	.	.	.
Saving and capital transfers	132.16	- 30.79	- 8.68	- 4.35	-	18.83	24.98
Saving	115.81	- 30.79	- 8.68	- 4.35	-	20.53	23.28
Capital transfers (net)	16.35	0.00	0.00	0.00	-	1.70	1.70
Net lending / net borrowing 3	120.83	- 30.89	- 8.68	- 4.43	-	19.87	24.12
Statistical discrepancy 4	- 60.06	.	.	.	.	.	.
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	- 1.00	.	.	.	.	1.00
Currency and deposits	41.49	- 112.53	10.79	1.97	-	35.09	134.85
Currency and transferable deposits	35.83	- 52.93	5.35	8.02	-	1.82	37.75
Time deposits and savings deposits 5	5.66	- 59.59	5.45	6.05	-	36.90	97.10
Debt securities	- 0.93	58.32	31.08	- 1.14	-	32.54	120.79
short-term debt securities	- 0.77	6.79	0.55	0.00	-	0.11	6.13
long-term debt securities	- 0.15	65.10	30.54	- 1.15	-	32.43	126.92
Memo item							
Debt securities of domestic sectors	0.73	59.33	- 5.63	0.10	-	9.11	62.71
Debt securities of the rest of the world	- 1.66	1.01	36.71	- 1.05	-	23.43	58.08
Loans	28.15	166.06	1.30	9.37	-	9.73	186.46
short-term loans	19.16	118.43	.	1.19	-	4.82	124.44
long-term loans	8.99	47.63	1.30	8.18	-	4.91	62.02
Memo item							
Loans to domestic sectors	9.72	51.96	- 1.25	1.02	-	3.30	52.98
Loans to the rest of the world	18.44	114.10	2.55	10.39	-	6.44	133.48
Equity and investment fund shares	47.35	- 3.28	75.27	24.38	-	81.50	177.87
Equity	31.00	- 11.59	33.30	24.76	-	6.28	52.76
Listed shares of domestic sectors	- 10.41	4.63	5.11	15.34	-	2.11	13.69
Listed shares of the rest of the world	7.25	0.30	25.04	0.39	-	0.46	25.27
Other equity 6	34.16	7.26	3.17	9.04	-	8.85	13.80
Investment fund shares	16.35	8.31	41.97	0.38	-	75.22	125.11
Insurance technical reserves	1.64	0.00	.	.	-	.	0.00
Financial derivatives and employee stock options	- 1.59	86.25	2.02	7.56	-	1.48	93.27
Other accounts receivable	15.37	3.09	17.32	1.91	-	1.70	24.02
Total	131.48	24.41	137.79	28.92	-	88.90	280.02
<b>External financing</b>							
Currency and deposits	.	177.51	.	.	-	.	177.51
Currency and transferable deposits	.	308.30	.	.	-	.	308.30
Time deposits and savings deposits 5	.	130.79	.	.	-	.	130.79
Debt securities	7.78	42.54	.	17.63	-	1.57	23.33
short-term debt securities	1.96	25.46	.	1.10	-	0.68	27.24
long-term debt securities	5.82	68.00	.	16.54	-	0.89	50.57
Memo item							
Debt securities purchased by domestic sectors	1.81	44.20	.	11.13	-	0.58	32.50
Debt securities purchased by rest of the world	5.97	1.67	.	6.51	-	0.99	9.16
Loans	45.97	.	- 0.56	1.18	-	5.43	6.05
short-term loans	15.31	.	0.00	12.32	-	5.36	17.67
long-term loans	30.66	.	- 0.56	11.14	-	0.07	11.62
Memo item							
Loans granted by domestic sectors	21.36	.	2.31	12.81	-	0.22	15.34
Loans granted by the rest of the world	24.60	.	2.86	11.63	-	5.21	9.29
Equity and investment fund shares	15.04	0.13	146.18	- 2.97	-	1.32	144.65
Equity	15.04	0.17	.	2.97	-	1.32	1.49
Listed shares purchased by domestic sectors	6.66	1.28	.	1.80	-	0.01	0.51
Listed shares purchased by rest of t. world	- 0.64	2.57	.	1.78	-	0.01	0.80
Other equity 6	9.02	1.12	.	2.99	-	1.32	2.79
Investment fund shares	.	0.04	146.18	.	-	.	146.14
Insurance technical reserves	6.05	1.34	.	0.48	-	78.89	80.71
Financial derivatives and employee stock options	- 9.96	94.34	1.41	1.72	-	0.10	91.31
Other accounts payable	5.84	13.20	- 0.56	15.31	-	18.08	9.86
Total	70.72	55.29	146.47	33.35	-	69.03	304.14
Net acquisition of financial assets 7	60.76	- 30.89	- 8.68	- 4.43	-	19.87	24.12

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>							
- 1.33	.	.	28.29	39.43	.	38.57	Net capital formation
65.88	.	.	188.02	560.50	.	569.72	Gross capital formation
67.21	.	.	159.73	521.07	.	531.16	Consumption of fixed capital
- 1.97	.	.	0.97	- 2.14	2.14	.	Acquisition less disposals of non-financial non-produced assets
17.90	.	.	174.36	324.41	- 260.87	38.57	Saving and capital transfers
36.39	.	.	174.81	327.01	- 265.16	38.57	Saving
18.49	.	.	- 0.46	- 2.59	4.29	0.00	Capital transfers (net)
21.20	.	.	145.10	287.13	- 263.01	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 60.06	60.06	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	1.00	.	Monetary gold and special drawing rights
2.13	85.21	1.54	86.75	130.37	46.45	41.97	Currency and deposits
14.55	115.01	3.89	118.90	169.28	126.00	257.52	Currency and transferable deposits
- 12.42	- 29.80	- 2.35	- 32.15	- 38.91	- 79.55	- 215.56	Time deposits and savings deposits <sup>5</sup>
3.43	- 17.40	- 1.03	- 18.44	- 15.94	- 77.62	27.23	Debt securities
- 0.03	0.75	- 0.67	0.08	- 0.72	24.28	17.43	short-term debt securities
3.46	- 18.16	- 0.36	- 18.52	- 15.22	- 101.90	9.81	long-term debt securities
0.32	- 9.34	- 0.26	- 9.60	- 8.55	- 77.62	- 23.46	Memo item
3.10	- 8.06	- 0.78	- 8.84	- 7.39	.	50.69	Debt securities of domestic sectors
- 2.43	.	.	.	25.72	1.88	214.06	Debt securities of the rest of the world
- 0.75	.	.	.	18.41	14.60	157.45	Loans
- 1.68	.	.	.	7.31	- 12.71	56.62	short-term loans
5.95	.	.	.	15.66	1.88	70.54	long-term loans
8.39	.	.	.	10.06	.	143.53	Memo item
0.66	46.39	3.93	50.32	98.32	14.14	290.33	Loans to domestic sectors
- 1.27	15.03	- 0.08	14.96	44.69	7.75	105.19	Loans to the rest of the world
0.11	4.06	- 0.28	3.78	- 6.52	0.16	7.33	Equity and investment fund shares
0.11	6.75	0.20	6.95	14.31	.	39.57	Equity
- 1.48	4.22	0.00	4.22	36.91	7.59	58.30	Listed shares of domestic sectors
1.93	31.36	4.00	35.36	53.64	6.39	185.14	Listed shares of the rest of the world
0.02	81.39	.	81.39	83.06	4.38	87.44	Other equity <sup>6</sup>
0.91	.	.	.	- 0.68	- 80.96	- 174.91	Investment fund shares
- 1.79	- 16.71	.	- 16.71	- 3.13	38.61	59.50	Insurance technical reserves
2.93	178.88	4.43	183.31	317.72	- 52.11	545.63	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
2.93	178.88	4.43	183.31	317.72	- 52.11	545.63	Total
<b>External financing</b>							
2.15	.	.	.	2.15	- 137.70	41.97	Currency and deposits
2.15	.	.	.	2.15	- 52.93	257.52	Currency and transferable deposits
.	.	.	.	.	- 84.76	- 215.56	Time deposits and savings deposits <sup>5</sup>
- 7.91	.	.	.	- 0.13	50.69	27.23	Debt securities
- 5.90	.	.	.	- 3.94	- 5.87	17.43	short-term debt securities
- 2.01	.	.	.	3.82	56.57	9.81	long-term debt securities
84.86	.	.	.	86.66	50.69	104.86	Memo item
92.76	.	.	.	86.79	.	77.62	Debt securities purchased by domestic sectors
- 19.39	38.41	- 0.50	37.91	64.48	143.53	214.06	Debt securities purchased by rest of the world
- 8.30	- 3.17	- 0.17	- 3.34	3.66	136.11	157.45	Loans
- 11.09	41.58	- 0.32	41.25	60.82	7.42	56.62	short-term loans
5.95	38.41	- 0.51	37.90	53.31	143.54	212.18	long-term loans
- 13.44	0.00	0.01	0.01	11.17	.	1.88	Memo item
.	.	.	.	15.04	130.64	290.33	Loans granted by domestic sectors
.	.	.	.	15.04	91.64	105.19	Loans granted by the rest of the world
.	.	.	.	6.66	39.57	46.74	Equity and investment fund shares
.	.	.	.	- 0.64	39.57	46.74	Equity
.	.	.	.	9.02	52.07	58.30	Listed shares purchased by domestic sectors
.	.	.	.	.	39.00	185.14	Listed shares purchased by rest of the world
0.00	.	.	.	6.05	0.68	87.44	Other equity <sup>6</sup>
6.87	0.31	- 0.01	0.31	13.03	36.61	59.50	Investment fund shares
- 18.28	38.72	- 0.51	38.21	90.65	150.83	545.63	Insurance technical reserves
21.20	140.16	4.94	145.10	227.06	- 202.94	0.00	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts payable
21.20	140.16	4.94	145.10	227.06	- 202.94	0.00	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.

### XIII Financial assets and liabilities of the sectors in 2010 (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	.	115.6	.	.	.	115.6
Currency and deposits	384.1	904.1	54.0	332.5	570.8	1 861.4
Currency and transferable deposits	248.0	235.7	31.8	26.4	16.1	310.0
Time deposits and savings deposits <sup>3</sup>	136.1	668.3	22.3	306.1	554.8	1 551.4
Debt securities	48.1	1 530.1	591.4	28.7	203.3	2 353.5
short-term debt securities	4.2	50.7	8.7	1.2	2.6	63.2
long-term debt securities	44.0	1 479.4	582.7	27.5	200.6	2 290.3
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	204.5	3 624.8	9.8	197.5	233.4	4 065.6
short-term loans	132.4	853.7	.	129.2	27.7	1 010.6
long-term loans	72.2	2 771.1	9.8	68.3	205.7	3 054.9
Memo item	.	.	.	.	.	.
Loans to domestic sectors	74.8	2 809.5	3.1	63.5	190.6	3 066.7
Domestic corporations	69.7	914.5	3.1	42.4	21.8	981.8
General government	5.1	461.0	.	9.1	92.0	562.0
Households	.	1 434.0	.	12.0	76.8	1 522.9
Loans to the rest of the world	129.8	815.3	6.7	134.0	42.8	998.8
Equity and investment fund shares	1 486.2	375.1	397.6	193.2	668.5	1 634.6
Equity	1 366.9	219.6	253.2	180.7	202.6	856.0
Listed shares of domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares of the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 093.9	167.2	26.0	166.1	176.5	535.8
Investment fund shares	119.3	155.5	144.5	12.6	465.9	778.5
Money-market fund shares	–	1.6	0.0	0.0	0.0	1.6
Non-MMF investment fund shares	119.3	154.0	144.5	12.6	465.9	776.9
Insurance technical reserves	41.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	29.0	983.2	6.7	29.5	4.9	1 024.4
Other accounts receivable	296.2	185.4	18.6	2.8	54.4	261.2
<b>Total</b>	<b>2 489.4</b>	<b>7 718.3</b>	<b>1 078.2</b>	<b>784.3</b>	<b>1 735.4</b>	<b>11 316.2</b>
<b>Liabilities</b>						
Currency and deposits	.	4 290.5	.	.	.	4 290.5
Currency and transferable deposits	.	1 796.9	.	.	.	1 796.9
Time deposits and savings deposits <sup>3</sup>	.	2 493.5	.	.	.	2 493.5
Debt securities	134.8	1 533.5	.	148.4	18.8	1 700.6
short-term debt securities	13.1	97.1	.	9.8	1.9	108.9
long-term debt securities	121.7	1 436.3	.	138.6	16.9	1 591.8
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 092.8	.	30.0	671.1	23.2	724.3
short-term loans	287.8	.	.	309.2	17.1	326.3
long-term loans	805.0	.	30.0	361.9	6.1	398.0
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	854.2	.	21.4	229.1	4.9	255.4
Domestic corporations	812.9	.	21.4	212.3	4.9	238.6
General government	41.3	.	.	16.9	.	16.9
Loans granted by the rest of the world	238.7	.	8.7	442.0	18.3	468.9
Equity and investment fund shares	2 023.8	333.5	1 126.7	33.6	137.6	1 631.4
Equity	2 023.8	323.2	.	33.6	137.6	494.4
Listed shares held by domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares held by the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 081.5	265.7	.	11.3	63.1	340.0
Investment fund shares	.	10.3	1 126.7	.	.	1 136.9
Money-market fund shares	.	10.3	.	.	.	10.3
Non-MMF investment fund shares	.	.	1 126.7	.	.	1 126.7
Insurance technical reserves	223.4	27.1	.	2.3	1 492.6	1 522.1
Financial derivatives and employee stock options	10.9	967.9	6.1	37.4	1.1	1 012.4
Other accounts payable	444.5	88.3	9.5	3.0	82.2	183.0
<b>Total</b>	<b>3 930.3</b>	<b>7 240.7</b>	<b>1 172.3</b>	<b>895.9</b>	<b>1 755.5</b>	<b>11 064.3</b>
<b>Net financial assets <sup>6</sup></b>	<b>– 1 440.9</b>	<b>477.6</b>	<b>– 94.1</b>	<b>– 111.6</b>	<b>– 20.1</b>	<b>251.9</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> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>5</sup> Unlisted shares and other equity. <sup>6</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>							
.	.	.	.	.	.	115.6	Monetary gold and special drawing rights
232.8	1 714.8	54.7	1 769.5	2 386.3	1 232.9	5 480.6	Currency and deposits
59.3	801.5	21.3	822.8	1 130.1	604.7	2 044.8	Currency and transferable deposits
173.4	913.3	33.4	946.7	1 256.2	628.2	3 435.8	Time deposits and savings deposits <sup>3</sup>
151.3	219.1	35.0	254.1	453.5	1 985.1	4 792.2	Debt securities
0.2	3.4	0.2	3.6	8.0	158.3	229.5	short-term debt securities
151.1	215.7	34.8	250.5	445.5	1 826.8	4 562.6	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>4</sup>
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
130.3	.	.	.	334.9	822.2	5 222.6	Loans
35.7	.	.	.	168.1	401.1	1 579.8	short-term loans
94.6	.	.	.	166.8	421.1	3 642.8	long-term loans
.	.	.	.	.	.	.	Memo item
58.1	.	.	.	132.9	822.2	4 021.8	Loans to domestic sectors
58.1	.	.	.	127.8	707.6	1 817.1	Domestic corporations
.	.	.	.	5.1	114.4	681.6	General government
.	.	.	.	.	0.2	1 523.1	Households
72.2	.	.	.	202.0	1 200.8	1 200.8	Loans to the rest of the world
310.7	817.2	46.1	863.4	2 660.3	909.1	5 204.0	Equity and investment fund shares
300.0	421.6	6.3	427.9	2 094.9	774.5	3 725.4	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>4</sup>
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>4</sup>
275.2	230.8	0.0	230.8	1 600.0	234.9	2 370.7	Other equity <sup>5</sup>
10.7	395.6	39.8	435.4	565.4	134.7	1 478.5	Investment fund shares
-	27.1	0.0	27.1	27.1	0.5	29.1	Money-market fund shares
10.7	368.6	39.8	408.4	538.3	134.2	1 449.5	Non-MMF investment fund shares
0.8	1 621.8	.	1 621.8	1 663.8	81.7	1 745.5	Insurance technical reserves
-	16.3	.	.	12.8	786.4	1 823.6	Financial derivatives and employee stock options
101.8	39.0	.	39.0	437.0	144.4	842.6	Other accounts receivable
911.4	4 412.0	135.8	4 547.8	7 948.7	5 961.8	25 226.7	Total
<b>Liabilities</b>							
12.2	.	.	.	12.2	1 178.0	5 480.6	Currency and deposits
12.2	.	.	.	12.2	235.7	2 044.8	Currency and transferable deposits
.	.	.	.	.	942.3	3 435.8	Time deposits and savings deposits <sup>3</sup>
1 482.9	.	.	.	1 617.7	1 473.8	4 792.2	Debt securities
86.3	.	.	.	99.4	21.3	229.5	short-term debt securities
1 396.6	.	.	.	1 518.3	1 452.5	4 562.6	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>4</sup>
.	.	.	.	.	.	.	Debt securities held by domestic sectors
.	.	.	.	.	.	.	Debt securities held by the rest of the world
681.6	1 508.3	14.8	1 523.1	3 297.5	1 200.8	5 222.6	Loans
232.2	74.6	1.0	75.6	595.6	657.9	1 579.8	short-term loans
449.4	1 433.7	13.8	1 447.5	2 701.9	542.9	3 642.8	long-term loans
.	.	.	.	.	.	.	Memo item
567.2	1 508.3	14.6	1 522.9	2 944.2	1 200.8	4 400.4	Loans granted by domestic sectors
567.2	1 508.3	14.6	1 522.9	2 902.9	1 128.6	4 270.1	Domestic corporations
.	.	.	.	41.3	72.2	130.3	General government
114.4	0.0	0.2	0.2	353.3	.	822.2	Loans granted by the rest of the world
.	.	.	.	2 023.8	1 548.7	5 204.0	Equity and investment fund shares
.	.	.	.	2 023.8	1 207.2	3 725.4	Equity
.	.	.	.	.	.	.	Listed shares held by domestic sectors <sup>4</sup>
.	.	.	.	.	.	.	Listed shares held by the rest of the world <sup>4</sup>
.	.	.	.	1 081.5	949.2	2 370.7	Other equity <sup>5</sup>
.	.	.	.	.	341.6	1 478.5	Investment fund shares
.	.	.	.	.	18.8	29.1	Money-market fund shares
.	.	.	.	.	322.8	1 449.5	Non-MMF investment fund shares
0.0	.	.	.	223.4	.	1 745.5	Insurance technical reserves
.	.	0.5	0.5	11.4	799.8	1 823.6	Financial derivatives and employee stock options
3.5	11.3	.	11.3	459.4	200.2	842.6	Other accounts payable
2 180.2	1 519.6	15.3	1 534.9	7 645.4	6 401.4	25 111.1	Total
- 1 268.8	2 892.4	120.5	3 012.9	303.3	- 439.6	115.6	Net financial assets <sup>6</sup>

### XIII Financial assets and liabilities of the sectors in 2011 (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	.	132.7	.	.	.	132.7
Currency and deposits	380.8	881.3	73.7	363.3	576.2	1 894.5
Currency and transferable deposits	273.2	232.6	41.2	35.9	22.3	332.1
Time deposits and savings deposits <sup>3</sup>	107.6	648.7	32.4	327.4	553.9	1 562.5
Debt securities	52.6	1 522.8	601.8	7.9	218.7	2 351.3
short-term debt securities	6.3	29.5	7.9	0.3	1.9	39.6
long-term debt securities	46.4	1 493.3	593.9	7.6	216.8	2 311.7
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	210.8	3 784.8	9.7	207.3	238.3	4 240.1
short-term loans	146.9	960.6	.	132.6	30.0	1 123.2
long-term loans	64.0	2 824.2	9.7	74.7	208.3	3 116.8
Memo item	.	.	.	.	.	.
Loans to domestic sectors	77.0	2 816.3	3.0	62.2	192.3	3 073.8
Domestic corporations	71.2	966.2	3.0	43.3	17.7	1 030.2
General government	5.8	403.0	.	4.7	97.6	505.2
Households	.	1 447.1	.	14.2	77.1	1 538.5
Loans to the rest of the world	133.9	968.6	6.7	145.0	46.0	1 166.3
Equity and investment fund shares	1 446.9	353.5	372.6	194.9	694.4	1 615.3
Equity	1 323.8	208.9	222.2	185.3	197.3	813.6
Listed shares of domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares of the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 094.6	156.2	26.0	160.3	179.9	522.5
Investment fund shares	123.1	144.6	150.4	9.6	497.1	801.7
Money-market fund shares	–	1.4	0.0	0.0	0.0	1.4
Non-MMF investment fund shares	123.1	143.2	150.4	9.6	497.1	800.3
Insurance technical reserves	41.9	0.0	.	.	.	0.0
Financial derivatives and employee stock options	17.1	1 141.7	8.0	38.7	5.4	1 193.7
Other accounts receivable	306.3	175.1	18.7	2.8	51.9	248.4
<b>Total</b>	<b>2 456.4</b>	<b>7 991.9</b>	<b>1 084.5</b>	<b>814.9</b>	<b>1 784.9</b>	<b>11 676.1</b>
<b>Liabilities</b>						
Currency and deposits	.	4 389.8	.	.	.	4 389.8
Currency and transferable deposits	.	1 930.1	.	.	.	1 930.1
Time deposits and savings deposits <sup>3</sup>	.	2 459.8	.	.	.	2 459.8
Debt securities	110.7	1 491.5	.	166.4	19.5	1 677.4
short-term debt securities	16.1	95.5	.	5.6	0.8	101.9
long-term debt securities	94.6	1 396.0	.	160.8	18.8	1 575.5
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 127.0	.	29.4	751.6	20.5	801.6
short-term loans	301.2	.	.	394.9	15.4	410.4
long-term loans	825.8	.	29.4	356.7	5.0	391.2
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	870.6	.	21.4	264.3	3.2	288.9
Domestic corporations	821.4	.	21.4	255.3	3.2	280.0
General government	49.3	.	.	9.0	.	9.0
Loans granted by the rest of the world	256.3	.	8.0	487.3	17.3	512.6
Equity and investment fund shares	1 855.0	311.5	1 132.2	31.2	111.8	1 586.6
Equity	1 855.0	304.9	.	31.2	111.8	447.9
Listed shares held by domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares held by the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 051.7	258.5	.	11.3	52.2	322.0
Investment fund shares	.	6.6	1 132.2	.	.	1 138.7
Money-market fund shares	.	6.6	.	.	.	6.6
Non-MMF investment fund shares	.	.	1 132.2	.	.	1 132.2
Insurance technical reserves	229.8	27.9	.	2.7	1 543.1	1 573.7
Financial derivatives and employee stock options	31.9	1 123.9	8.8	8.9	1.0	1 142.6
Other accounts payable	445.9	81.1	9.1	3.5	83.1	176.7
<b>Total</b>	<b>3 800.2</b>	<b>7 425.6</b>	<b>1 179.5</b>	<b>964.2</b>	<b>1 779.0</b>	<b>11 348.4</b>
<b>Net financial assets <sup>6</sup></b>	<b>– 1 343.8</b>	<b>566.2</b>	<b>– 95.0</b>	<b>– 149.4</b>	<b>5.8</b>	<b>327.7</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> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>5</sup> Unlisted shares and other equity. <sup>6</sup> Financial assets less liabilities.

General government				Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Households and NPISHs				
<b>Financial assets</b>							
						132.7	Monetary gold and special drawing rights
260.7	1 770.8	56.0	1 826.8	2 468.2	1 203.4	5 566.2	Currency and deposits
60.0	830.3	22.4	852.6	1 185.8	655.3	2 173.1	Currency and transferable deposits
200.7	940.5	33.6	974.1	1 282.4	548.2	3 393.1	Time deposits and savings deposits <sup>3</sup>
137.2	211.0	36.1	247.1	437.0	2 091.0	4 879.3	Debt securities
0.6	3.1	0.5	3.6	10.4	209.4	259.4	short-term debt securities
136.6	208.0	35.6	243.6	426.5	1 881.7	4 619.9	long-term debt securities
							Memo item <sup>4</sup>
							Debt securities of domestic sectors
							Debt securities of the rest of the world
121.9				332.8	902.3	5 475.2	Loans
27.7				174.6	480.8	1 778.6	short-term loans
94.3				158.2	421.5	3 696.6	long-term loans
							Memo item
58.2				135.2	902.3	4 111.3	Loans to domestic sectors
58.2				129.4	769.0	1 928.5	Domestic corporations
				5.8	133.2	644.1	General government
					0.1	1 538.6	Households
63.7				197.6		1 363.8	Loans to the rest of the world
308.3	759.3	45.6	804.9	2 560.1	825.0	5 000.4	Equity and investment fund shares
297.9	403.8	6.2	410.0	2 031.7	701.2	3 546.5	Equity
							Listed shares of domestic sectors <sup>4</sup>
							Listed shares of the rest of the world <sup>4</sup>
275.2	237.4	0.0	237.4	1 607.2	254.9	2 384.6	Other equity <sup>5</sup>
10.4	355.5	39.4	394.9	528.4	123.8	1 453.9	Investment fund shares
-	23.4	0.0	23.4	23.4	1.8	26.6	Money-market fund shares
10.4	332.0	39.4	371.4	505.0	122.0	1 427.2	Non-MMF investment fund shares
0.8	1 672.4		1 672.4	1 715.1	88.4	1 803.5	Insurance technical reserves
-	17.1			0.0	929.1	2 122.9	Financial derivatives and employee stock options
104.2	38.4		38.4	448.9	159.2	856.5	Other accounts receivable
916.1	4 452.0	137.6	4 589.6	7 962.1	6 198.4	25 836.5	Total
<b>Liabilities</b>							
10.4				10.4	1 165.9	5 566.2	Currency and deposits
10.4				10.4	232.6	2 173.1	Currency and transferable deposits
					933.3	3 393.1	Time deposits and savings deposits <sup>3</sup>
1 608.8				1 719.6	1 482.4	4 879.3	Debt securities
115.9				132.0	25.5	259.4	short-term debt securities
1 492.9				1 587.5	1 456.9	4 619.9	long-term debt securities
							Memo item <sup>4</sup>
							Debt securities held by domestic sectors
							Debt securities held by the rest of the world
644.1	1 523.9	14.8	1 538.6	3 309.8	1 363.8	5 475.2	Loans
194.4	72.8	1.0	73.9	569.5	798.8	1 778.6	short-term loans
449.7	1 451.0	13.8	1 464.8	2 740.3	565.1	3 696.6	long-term loans
							Memo item
511.0	1 523.9	14.6	1 538.5	2 920.1	1 363.8	4 572.9	Loans granted by domestic sectors
511.0	1 523.9	14.6	1 538.5	2 870.8	1 300.1	4 450.9	Domestic corporations
				49.3	63.7	121.9	General government
133.2	0.0	0.1	0.1	389.6		902.3	Loans granted by the rest of the world
				1 855.0	1 558.8	5 000.4	Equity and investment fund shares
				1 855.0	1 243.7	3 546.5	Equity
							Listed shares held by domestic sectors <sup>4</sup>
				1 051.7	1 010.9	2 384.6	Listed shares held by the rest of the world <sup>4</sup>
							Other equity <sup>5</sup>
					315.1	1 453.9	Investment fund shares
					20.1	26.6	Money-market fund shares
					295.1	1 427.2	Non-MMF investment fund shares
0.0				229.8		1 803.5	Insurance technical reserves
		0.7	0.7	32.5	947.7	2 122.9	Financial derivatives and employee stock options
3.5	13.2		13.2	462.6	217.2	856.5	Other accounts payable
2 266.9	1 537.1	15.4	1 552.5	7 619.7	6 735.8	25 703.9	Total
- 1 350.9	2 914.9	122.2	3 037.1	342.4	- 537.4	132.7	Net financial assets <sup>6</sup>

### XIII Financial assets and liabilities of the sectors in 2012 (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	.	137.0	.	.	.	137.0
Currency and deposits	415.2	824.0	68.1	349.4	560.5	1 802.0
Currency and transferable deposits	326.0	274.5	38.8	44.4	24.1	381.7
Time deposits and savings deposits <sup>3</sup>	89.2	549.5	29.3	305.1	536.4	1 420.3
Debt securities	51.9	1 528.3	687.7	14.9	281.0	2 511.9
short-term debt securities	3.6	21.4	5.5	0.2	3.1	30.3
long-term debt securities	48.3	1 506.9	682.2	14.7	277.9	2 481.7
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	217.3	3 972.4	11.7	239.7	243.2	4 467.1
short-term loans	148.3	1 153.7	.	149.7	32.2	1 335.6
long-term loans	68.9	2 818.7	11.7	90.1	211.0	3 131.5
Memo item	.	.	.	.	.	.
Loans to domestic sectors	90.2	2 825.5	3.6	76.2	192.6	3 098.0
Domestic corporations	83.9	949.0	3.6	52.0	14.0	1 018.7
General government	6.3	415.3	.	9.9	101.2	526.3
Households	.	1 461.2	.	14.4	77.5	1 553.0
Loans to the rest of the world	127.1	1 146.9	8.1	163.5	50.6	1 369.1
Equity and investment fund shares	1 647.3	392.0	456.3	201.0	808.5	1 857.8
Equity	1 518.3	241.9	252.4	188.4	205.2	888.0
Listed shares of domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares of the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 249.2	176.7	24.6	166.9	183.2	551.3
Investment fund shares	129.0	150.2	203.9	12.6	603.2	969.9
Money-market fund shares	–	3.3	0.0	0.0	2.0	5.3
Non-MMF investment fund shares	129.0	146.9	203.9	12.6	601.3	964.6
Insurance technical reserves	43.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	18.0	1 060.7	10.9	70.2	6.1	1 148.0
Other accounts receivable	338.0	187.8	19.0	2.2	51.9	260.8
<b>Total</b>	<b>2 730.7</b>	<b>8 102.3</b>	<b>1 253.7</b>	<b>877.5</b>	<b>1 951.2</b>	<b>12 184.7</b>
<b>Liabilities</b>						
Currency and deposits	.	4 588.7	.	.	.	4 588.7
Currency and transferable deposits	.	2 238.4	.	.	.	2 238.4
Time deposits and savings deposits <sup>3</sup>	.	2 350.3	.	.	.	2 350.3
Debt securities	130.9	1 436.6	.	117.6	24.4	1 578.6
short-term debt securities	14.6	76.5	.	4.5	1.4	82.3
long-term debt securities	116.3	1 360.2	.	113.2	23.0	1 496.3
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 133.4	.	32.1	798.9	22.5	853.6
short-term loans	294.1	.	.	440.9	17.2	458.2
long-term loans	839.3	.	32.1	358.0	5.3	395.4
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	856.5	.	23.3	286.8	3.4	313.5
Domestic corporations	811.0	.	23.3	264.9	3.4	291.6
General government	45.4	.	.	21.9	.	21.9
Loans granted by the rest of the world	276.9	.	8.9	512.1	19.1	540.1
Equity and investment fund shares	2 134.9	345.7	1 301.8	34.8	158.9	1 841.1
Equity	2 134.9	338.0	.	34.8	158.9	531.7
Listed shares held by domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares held by the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 139.8	284.7	.	12.1	74.1	370.9
Investment fund shares	.	7.7	1 301.8	.	.	1 309.5
Money-market fund shares	.	7.7	.	.	.	7.7
Non-MMF investment fund shares	.	.	1 301.8	.	.	1 301.8
Insurance technical reserves	237.6	28.6	.	2.8	1 625.0	1 656.4
Financial derivatives and employee stock options	40.2	1 034.4	4.6	9.0	0.8	1 048.9
Other accounts payable	462.5	103.2	11.8	3.8	84.4	203.2
<b>Total</b>	<b>4 139.4</b>	<b>7 537.2</b>	<b>1 350.4</b>	<b>967.0</b>	<b>1 916.0</b>	<b>11 770.5</b>
<b>Net financial assets <sup>6</sup></b>	<b>– 1 408.7</b>	<b>565.1</b>	<b>– 96.7</b>	<b>– 89.5</b>	<b>35.2</b>	<b>414.1</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> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>5</sup> Unlisted shares and other equity. <sup>6</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>							
.	.	.	.	.	.	137.0	Monetary gold and special drawing rights
276.7	1 847.2	58.1	1 905.2	2 597.1	1 334.6	5 733.6	Currency and deposits
66.2	922.3	25.0	947.3	1 339.5	801.4	2 522.6	Currency and transferable deposits
210.5	924.9	33.1	957.9	1 257.6	533.2	3 211.1	Time deposits and savings deposits <sup>3</sup>
134.4	200.1	38.1	238.2	424.5	2 169.2	5 105.6	Debt securities
0.4	3.1	1.3	4.4	8.4	191.7	230.4	short-term debt securities
134.0	197.0	36.8	233.8	416.1	1 977.5	4 875.2	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>4</sup>
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
173.4	.	.	.	390.6	919.8	5 777.5	Loans
40.6	.	.	.	188.9	447.6	1 972.1	short-term loans
132.8	.	.	.	201.7	472.2	3 805.4	long-term loans
.	.	.	.	.	.	.	Memo item
67.4	.	.	.	157.6	919.8	4 175.3	Loans to domestic sectors
67.4	.	.	.	151.3	817.0	1 986.9	Domestic corporations
.	.	.	.	6.3	102.6	635.2	General government
.	.	.	.	.	0.2	1 553.2	Households
106.0	.	.	.	233.1	.	1 602.2	Loans to the rest of the world
342.2	820.2	57.5	877.7	2 867.1	964.3	5 689.2	Equity and investment fund shares
330.2	446.8	10.8	457.6	2 306.1	831.4	4 025.4	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>4</sup>
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>4</sup>
300.1	255.7	0.0	255.7	1 805.1	246.3	2 602.7	Other equity <sup>5</sup>
11.9	373.4	46.7	420.1	561.0	132.9	1 663.8	Investment fund shares
-	21.9	0.0	21.9	21.9	0.9	28.1	Money-market fund shares
11.9	351.5	46.7	398.2	539.1	132.0	1 635.7	Non-MMF investment fund shares
0.8	1 759.5	.	1 759.5	1 803.6	90.4	1 894.0	Insurance technical reserves
-	18.1	.	.	0.1	841.5	1 989.4	Financial derivatives and employee stock options
109.2	37.1	.	37.1	484.2	160.8	905.9	Other accounts receivable
1 018.6	4 664.0	153.7	4 817.7	8 567.0	6 480.6	27 232.3	Total
<b>Liabilities</b>							
9.7	.	.	.	9.7	1 135.2	5 733.6	Currency and deposits
9.7	.	.	.	9.7	274.5	2 522.6	Currency and transferable deposits
.	.	.	.	.	860.7	3 211.1	Time deposits and savings deposits <sup>3</sup>
1 739.0	.	.	.	1 869.9	1 657.1	5 105.6	Debt securities
106.9	.	.	.	121.5	26.5	230.4	short-term debt securities
1 632.1	.	.	.	1 748.4	1 630.5	4 875.2	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>4</sup>
.	.	.	.	.	.	.	Debt securities held by domestic sectors
.	.	.	.	.	.	.	Debt securities held by the rest of the world
635.2	1 538.5	14.7	1 553.2	3 321.8	1 602.2	5 777.5	Loans
148.6	71.5	1.2	72.7	515.3	998.6	1 972.1	short-term loans
486.6	1 467.0	13.6	1 480.6	2 806.4	603.6	3 805.4	long-term loans
.	.	.	.	.	.	.	Memo item
532.6	1 538.4	14.6	1 553.0	2 942.1	1 602.2	4 857.8	Loans granted by domestic sectors
532.6	1 538.4	14.6	1 553.0	2 896.6	1 496.2	4 684.4	Domestic corporations
.	.	.	.	45.4	106.0	173.4	General government
102.6	0.0	0.1	0.2	379.7	.	919.8	Loans granted by the rest of the world
.	.	.	.	2 134.9	1 713.2	5 689.2	Equity and investment fund shares
.	.	.	.	2 134.9	1 358.9	4 025.4	Equity
.	.	.	.	.	.	.	Listed shares held by domestic sectors <sup>4</sup>
.	.	.	.	.	.	.	Listed shares held by the rest of the world <sup>4</sup>
.	.	.	.	1 139.8	1 092.0	2 602.7	Other equity <sup>5</sup>
.	.	.	.	.	354.3	1 663.8	Investment fund shares
.	.	.	.	.	20.4	28.1	Money-market fund shares
.	.	.	.	.	333.9	1 635.7	Non-MMF investment fund shares
0.0	.	.	.	237.6	.	1 894.0	Insurance technical reserves
.	.	0.5	0.5	40.7	899.8	1 989.4	Financial derivatives and employee stock options
3.5	15.4	.	15.4	481.4	221.2	905.9	Other accounts payable
2 387.5	1 553.9	15.2	1 569.1	8 096.0	7 228.7	27 095.3	Total
- 1 368.9	3 110.1	138.4	3 248.6	471.0	- 748.1	137.0	Net financial assets <sup>6</sup>

### 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	.	94.2	.	.	.	94.2
Currency and deposits	411.5	867.2	69.7	203.6	541.3	1 681.8
Currency and transferable deposits	334.4	288.5	41.1	43.4	19.6	392.6
Time deposits and savings deposits <sup>3</sup>	77.1	578.7	28.6	160.2	521.7	1 289.2
Debt securities	45.0	1 410.2	711.0	15.8	303.4	2 440.4
short-term debt securities	5.1	20.5	5.8	0.1	2.2	28.6
long-term debt securities	39.9	1 389.7	705.3	15.7	301.2	2 411.8
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	20.5	630.0	573.6	10.9	204.6	1 419.2
Loans	230.4	3 696.6	12.1	240.9	249.1	4 198.6
short-term loans	152.9	904.4	.	135.2	30.6	1 070.2
long-term loans	77.6	2 792.2	12.1	105.6	218.5	3 128.4
Memo item						
Loans to domestic sectors	88.7	2 729.5	3.3	66.4	198.2	2 997.3
Domestic corporations	82.1	862.3	3.3	52.7	20.3	938.5
General government	6.5	394.0	.	0.0	100.4	494.4
Households	.	1 473.1	.	13.7	77.5	1 564.4
Loans to the rest of the world	141.8	967.1	8.8	174.5	50.9	1 201.3
Equity and investment fund shares	1 811.0	391.0	541.7	210.2	870.8	2 013.7
Equity	1 672.9	242.3	307.2	197.1	195.9	942.5
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	52.2	22.8	189.7	1.3	3.5	217.3
Other equity <sup>4</sup>	1 345.2	161.5	24.8	173.7	181.1	541.1
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	16.8	679.4	9.3	45.8	6.0	740.4
Other accounts receivable	374.2	179.9	19.7	2.9	50.8	253.3
<b>Total</b>	<b>2 935.1</b>	<b>7 318.5</b>	<b>1 363.5</b>	<b>719.1</b>	<b>2 021.3</b>	<b>11 422.5</b>
<b>Liabilities</b>						
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	1 201.9	.	29.2	619.6	20.8	669.6
short-term loans	307.1	.	.	268.9	15.5	284.3
long-term loans	894.8	.	29.2	350.7	5.3	385.2
Memo item						
Loans granted by domestic sectors	882.2	.	23.0	173.1	3.4	199.5
Domestic corporations	821.1	.	23.0	173.1	3.4	199.5
General government	61.0	.	.	0.0	.	0.0
Loans granted by the rest of the world	319.8	.	6.2	446.5	17.4	470.0
Equity and investment fund shares	2 436.6	358.3	1 416.8	35.1	197.7	2 007.8
Equity	2 436.6	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>	1 194.0	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	447.9	131.9	11.0	3.6	90.0	236.5
<b>Total</b>	<b>4 506.6</b>	<b>6 841.9</b>	<b>1 461.2</b>	<b>770.9</b>	<b>2 035.2</b>	<b>11 109.2</b>
<b>Net financial assets <sup>5</sup></b>	<b>- 1 571.4</b>	<b>476.6</b>	<b>- 97.7</b>	<b>- 51.7</b>	<b>- 13.9</b>	<b>313.3</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				Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Households and NPISHs				
<b>Financial assets</b>							
.	.	.	.	.	.	94.2	Monetary gold and special drawing rights
259.7	1 910.8	57.5	1 968.4	2 639.6	1 228.6	5 550.0	Currency and deposits
51.7	1 019.8	26.2	1 046.1	1 432.1	724.2	2 548.9	Currency and transferable deposits
208.0	891.0	31.3	922.3	1 207.5	504.5	3 001.1	Time deposits and savings deposits <sup>3</sup>
125.4	179.0	37.0	216.0	386.4	2 000.6	4 827.4	Debt securities
0.3	2.7	1.1	3.7	9.2	164.4	202.2	short-term debt securities
125.1	176.3	35.9	212.2	377.3	1 836.2	4 625.2	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
116.4	62.0	16.3	78.3	215.2	.	1 634.4	Debt securities of the rest of the world
171.9	.	.	.	402.4	899.7	5 500.7	Loans
35.8	.	.	.	188.7	378.9	1 637.7	short-term loans
136.1	.	.	.	213.7	520.9	3 862.9	long-term loans
							Memo item
61.0	.	.	.	149.7	899.7	4 046.7	Loans to domestic sectors
61.0	.	.	.	143.1	789.8	1 871.5	Domestic corporations
	.	.	.	6.5	109.7	610.7	General government
	.	.	.	.	0.2	1 564.6	Households
110.9	.	.	.	252.7	.	1 453.9	Loans to the rest of the world
362.2	885.9	61.4	947.3	3 120.5	1 148.7	6 282.8	Equity and investment fund shares
347.9	487.6	10.2	497.8	2 518.6	1 009.8	4 470.8	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	112.0	.	329.3	Listed shares of the rest of the world
309.2	264.4	0.0	264.4	1 918.9	248.8	2 708.9	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
- 16.8	.	.	.	0.1	531.1	1 271.4	Financial derivatives and employee stock options
108.5	36.7	.	36.7	519.5	158.6	931.4	Other accounts receivable
1 011.8	4 859.4	155.9	5 015.3	8 962.2	6 058.2	26 442.8	Total
<b>Liabilities</b>							
10.6	.	.	.	10.6	1 114.1	5 550.0	Currency and deposits
10.6	.	.	.	10.6	288.5	2 548.9	Currency and transferable deposits
.	.	.	.	.	825.6	3 001.1	Time deposits and savings deposits <sup>3</sup>
1 682.1	.	.	.	1 821.0	1 634.4	4 827.4	Debt securities
85.8	.	.	.	99.3	28.0	202.2	short-term debt securities
1 596.3	.	.	.	1 721.7	1 606.4	4 625.2	long-term debt securities
							Memo item
413.2	.	.	.	464.3	1 634.4	2 826.8	Debt securities held by domestic sectors
1 268.9	.	.	.	1 356.7	.	2 000.6	Debt securities held by the rest of the world
610.7	1 549.6	15.0	1 564.6	3 377.2	1 453.9	5 500.7	Loans
122.6	66.4	1.2	67.7	497.4	856.0	1 637.7	short-term loans
488.1	1 483.2	13.7	1 496.9	2 879.8	597.9	3 862.9	long-term loans
							Memo item
501.0	1 549.6	14.8	1 564.4	2 947.5	1 453.9	4 601.0	Loans granted by domestic sectors
501.0	1 549.6	14.8	1 564.4	2 886.5	1 343.0	4 429.0	Domestic corporations
.	.	.	.	61.0	110.9	171.9	General government
109.7	0.0	0.2	0.2	429.7	.	899.7	Loans granted by the rest of the world
							Equity and investment fund shares
				2 436.6	1 838.4	6 282.8	Equity
				2 436.6	1 447.7	4 470.8	Listed shares held by domestic sectors
				571.9	329.3	1 001.0	Listed shares held by the rest of the world
				670.8	.	761.0	Other equity <sup>4</sup>
				1 194.0	1 118.4	2 708.9	Investment fund shares
				.	390.7	1 812.0	Money-market fund shares
				.	5.2	9.7	Non-MMF investment fund shares
				.	385.5	1 802.3	Insurance technical reserves
0.0	.	.	.	243.9	.	1 984.8	Financial derivatives and employee stock options
		0.5	0.5	37.8	576.6	1 271.4	Other accounts payable
3.5	15.6	.	15.6	467.0	227.9	931.4	Total
2 306.9	1 565.2	15.5	1 580.7	8 394.1	6 845.4	26 348.6	Total
- 1 295.1	3 294.2	140.5	3 434.6	568.1	- 787.2	94.2	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	.	107.4	.	.	.	107.4
Currency and deposits	406.5	987.0	69.9	207.5	522.6	1 787.0
Currency and transferable deposits	346.8	312.1	44.8	42.9	24.2	424.1
Time deposits and savings deposits <sup>3</sup>	59.7	674.8	25.1	164.7	498.3	1 362.9
Debt securities	49.6	1 484.3	821.2	9.7	371.4	2 686.5
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	369.3	2 659.7
Memo item						
Debt securities of domestic sectors	22.9	798.8	143.5	5.5	105.3	1 053.1
Debt securities of the rest of the world	26.7	685.5	677.7	4.2	266.1	1 633.5
Loans	249.7	3 649.7	13.9	264.9	257.3	4 185.8
short-term loans	164.3	835.5	.	152.9	35.4	1 023.8
long-term loans	85.5	2 814.2	13.9	112.0	221.9	3 162.0
Memo item						
Loans to domestic sectors	99.2	2 743.8	3.1	70.3	199.8	3 017.0
Domestic corporations	92.8	872.0	3.1	54.6	22.4	952.1
General government	6.4	378.4	.	0.0	101.4	479.8
Households	.	1 493.4	.	15.7	76.0	1 585.0
Loans to the rest of the world	150.5	905.9	10.8	194.7	57.5	1 168.8
Equity and investment fund shares	1 922.3	424.7	606.1	232.1	1 006.7	2 269.6
Equity	1 786.8	268.9	329.4	209.8	200.8	1 008.9
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	62.2	30.8	219.8	2.1	3.8	256.5
Other equity <sup>4</sup>	1 462.4	170.6	26.4	174.0	186.4	557.3
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	47.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	22.6	865.6	14.6	40.7	6.4	927.2
Other accounts receivable	342.3	197.9	25.8	2.8	49.6	276.1
<b>Total</b>	<b>3 040.3</b>	<b>7 716.4</b>	<b>1 551.5</b>	<b>757.7</b>	<b>2 214.0</b>	<b>12 239.6</b>
<b>Liabilities</b>						
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	60.0	636.8	.	58.2	9.0	704.0
Debt securities held by the rest of the world	90.8	612.9	.	48.4	9.5	670.8
Loans	1 172.5	.	30.8	666.4	22.6	719.8
short-term loans	284.6	.	.	282.7	17.9	300.6
long-term loans	887.9	.	30.8	383.7	4.7	419.2
Memo item						
Loans granted by domestic sectors	867.1	.	24.8	202.8	2.8	230.4
Domestic corporations	814.5	.	24.8	202.8	2.8	230.4
General government	52.6	.	.	0.0	.	0.0
Loans granted by the rest of the world	305.5	.	6.0	463.6	19.9	489.4
Equity and investment fund shares	2 542.2	357.1	1 593.4	55.6	202.7	2 208.7
Equity	2 542.2	353.2	.	55.6	202.7	611.4
Listed shares held by domestic sectors	570.0	49.0	.	18.4	34.6	102.0
Listed shares held by the rest of the world	719.9	14.6	.	23.1	68.2	105.9
Other equity <sup>4</sup>	1 252.3	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	249.9	30.9	.	3.6	1 798.5	1 833.0
Financial derivatives and employee stock options	54.0	826.3	12.0	7.5	1.1	846.9
Other accounts payable	469.9	88.2	13.4	4.2	92.2	197.9
<b>Total</b>	<b>4 639.5</b>	<b>7 102.7</b>	<b>1 649.5</b>	<b>843.9</b>	<b>2 135.6</b>	<b>11 731.7</b>
<b>Net financial assets <sup>5</sup></b>	<b>- 1 599.2</b>	<b>613.7</b>	<b>- 98.1</b>	<b>- 86.2</b>	<b>78.4</b>	<b>507.8</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				Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Households and NPISHs				
<b>Financial assets</b>							
						107.4	Monetary gold and special drawing rights
301.4	1 997.9	56.2	2 054.1	2 762.0	1 280.1	5 829.1	Currency and deposits
55.7	1 108.9	28.2	1 137.1	1 539.6	769.7	2 733.4	Currency and transferable deposits
245.7	889.0	27.9	917.0	1 222.4	510.4	3 095.7	Time deposits and savings deposits <sup>3</sup>
131.0	162.2	35.7	197.9	378.5	2 111.6	5 176.7	Debt securities
0.0	2.1	1.1	3.2	10.0	155.3	192.1	short-term debt securities
131.0	160.1	34.6	194.7	368.5	1 956.3	4 984.6	long-term debt securities
							Memo item
8.3	102.4	19.1	121.5	152.7	2 111.6	3 317.4	Debt securities of domestic sectors
122.7	59.8	16.6	76.3	225.8	.	1 859.3	Debt securities of the rest of the world
164.8	.	.	.	414.5	900.3	5 500.6	Loans
36.8	.	.	.	201.1	365.4	1 590.3	short-term loans
128.0	.	.	.	213.5	534.9	3 910.3	long-term loans
							Memo item
52.6	.	.	.	151.8	900.3	4 069.0	Loans to domestic sectors
52.6	.	.	.	145.3	794.9	1 892.3	Domestic corporations
	.	.	.	6.4	105.2	591.5	General government
	.	.	.	.	0.1	1 585.2	Households
112.2	.	.	.	262.8	.	1 431.6	Loans to the rest of the world
369.8	951.4	65.9	1 017.3	3 309.4	1 231.2	6 810.2	Equity and investment fund shares
353.6	508.9	10.7	519.6	2 660.0	1 095.5	4 764.3	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	130.4	.	387.0	Listed shares of the rest of the world
315.0	275.3	0.0	275.3	2 052.6	269.6	2 879.5	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	1 934.9	.	1 934.9	1 983.0	99.9	2 083.0	Insurance technical reserves
- 15.0	.	.	.	7.5	689.7	1 624.5	Financial derivatives and employee stock options
108.0	35.8	.	35.8	486.0	160.9	922.9	Other accounts receivable
1 060.7	5 082.2	157.7	5 239.9	9 341.0	6 473.7	28 054.3	Total
<b>Liabilities</b>							
12.2	.	.	.	12.2	1 266.4	5 829.1	Currency and deposits
12.2	.	.	.	12.2	312.1	2 733.4	Currency and transferable deposits
	.	.	.	.	954.2	3 095.7	Time deposits and savings deposits <sup>3</sup>
1 791.7	.	.	.	1 942.5	1 859.3	5 176.7	Debt securities
72.6	.	.	.	74.4	28.0	192.1	short-term debt securities
1 719.1	.	.	.	1 868.1	1 831.3	4 984.6	long-term debt securities
							Memo item
441.7	.	.	.	501.7	1 859.3	3 065.0	Debt securities held by domestic sectors
1 350.0	.	.	.	1 440.8	.	2 111.6	Debt securities held by the rest of the world
591.5	1 569.2	15.9	1 585.2	3 349.2	1 431.6	5 500.6	Loans
116.7	64.6	0.9	65.4	466.8	822.9	1 590.3	short-term loans
474.8	1 504.7	15.1	1 519.8	2 882.4	608.7	3 910.3	long-term loans
							Memo item
486.3	1 569.2	15.8	1 585.0	2 938.4	1 431.6	4 600.3	Loans granted by domestic sectors
486.3	1 569.2	15.8	1 585.0	2 885.8	1 319.4	4 435.5	Domestic corporations
	.	.	.	52.6	112.2	164.8	General government
105.2	0.0	0.1	0.1	410.8	.	900.3	Loans granted by the rest of the world
				2 542.2	2 059.3	6 810.2	Equity and investment fund shares
				2 542.2	1 610.7	4 764.3	Equity
				570.0	387.0	1 058.9	Listed shares held by domestic sectors
				719.9	.	825.9	Listed shares held by the rest of the world
				1 252.3	1 223.7	2 879.5	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	.	.	.	249.9	.	2 083.0	Insurance technical reserves
	.	0.5	0.5	54.5	723.1	1 624.5	Financial derivatives and employee stock options
3.5	15.7	.	15.7	489.1	236.0	922.9	Other accounts payable
2 398.8	1 585.0	16.4	1 601.3	8 639.6	7 575.6	27 946.9	Total
- 1 338.0	3 497.2	141.3	3 638.6	701.4	- 1 101.9	107.4	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	.	105.6	.	.	.	105.6
Currency and deposits	463.7	908.6	80.7	209.5	488.2	1 687.1
Currency and transferable deposits	382.7	267.4	50.2	50.5	26.1	394.2
Time deposits and savings deposits <sup>3</sup>	81.0	641.3	30.5	159.0	462.1	1 292.9
Debt securities	47.8	1 515.5	842.1	8.5	381.2	2 747.3
short-term debt securities	6.0	12.3	6.2	0.1	2.2	20.9
long-term debt securities	41.7	1 503.2	835.9	8.4	379.0	2 726.4
Memo item						
Debt securities of domestic sectors	23.3	832.5	137.1	5.4	103.3	1 078.2
Debt securities of the rest of the world	24.4	683.0	705.0	3.1	278.0	1 669.1
Loans	277.7	3 827.8	15.6	280.5	267.1	4 391.0
short-term loans	182.3	946.5	.	158.4	40.3	1 145.2
long-term loans	95.4	2 881.3	15.6	122.1	226.8	3 245.8
Memo item						
Loans to domestic sectors	108.9	2 789.5	1.8	69.2	203.1	3 063.7
Domestic corporations	102.4	886.9	1.8	53.8	27.4	969.9
General government	6.5	372.3	.	0.0	100.4	472.8
Households	.	1 530.2	.	15.5	75.3	1 621.0
Loans to the rest of the world	168.8	1 038.3	13.7	211.2	64.0	1 327.3
Equity and investment fund shares	2 102.4	423.8	708.3	237.1	1 084.5	2 453.5
Equity	1 950.4	261.3	388.5	214.9	210.7	1 075.4
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	69.5	26.5	261.2	2.9	3.6	294.1
Other equity <sup>4</sup>	1 607.9	170.2	29.6	173.7	197.3	570.8
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	48.7	0.0	.	.	.	0.0
Financial derivatives and employee stock options	19.2	718.6	15.5	30.2	4.5	768.8
Other accounts receivable	363.0	202.6	29.3	4.7	51.3	287.8
<b>Total</b>	<b>3 322.5</b>	<b>7 702.5</b>	<b>1 691.4</b>	<b>770.5</b>	<b>2 276.8</b>	<b>12 441.3</b>
<b>Liabilities</b>						
Currency and deposits	.	4 753.2	.	.	.	4 753.2
Currency and transferable deposits	.	2 726.5	.	.	.	2 726.5
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	58.6	565.4	.	71.1	7.0	643.5
Debt securities held by the rest of the world	98.2	604.7	.	54.7	13.1	672.5
Loans	1 221.3	.	30.2	671.4	28.0	729.5
short-term loans	300.3	.	.	297.7	23.4	321.1
long-term loans	921.0	.	30.2	373.6	4.6	408.4
Memo item						
Loans granted by domestic sectors	886.7	.	27.0	214.0	2.8	243.8
Domestic corporations	828.6	.	27.0	214.0	2.8	243.8
General government	58.1	.	.	0.0	.	0.0
Loans granted by the rest of the world	334.6	.	3.2	457.3	25.2	485.7
Equity and investment fund shares	2 670.9	342.6	1 739.2	66.1	255.5	2 403.4
Equity	2 670.9	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>	1 288.3	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	256.0	32.3	.	4.1	1 881.4	1 917.7
Financial derivatives and employee stock options	40.2	673.7	12.5	8.5	0.9	695.5
Other accounts payable	486.1	100.1	12.8	4.2	93.7	210.9
<b>Total</b>	<b>4 831.3</b>	<b>7 071.9</b>	<b>1 794.7</b>	<b>880.1</b>	<b>2 279.6</b>	<b>12 026.3</b>
<b>Net financial assets <sup>5</sup></b>	<b>- 1 508.8</b>	<b>630.6</b>	<b>- 103.3</b>	<b>- 109.6</b>	<b>- 2.8</b>	<b>415.0</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>
.	.	.	.	.	.	105.6	Monetary gold and special drawing rights
304.7	2 083.1	57.9	2 141.1	2 909.5	1 351.7	5 948.3	Currency and deposits
70.2	1 223.9	32.1	1 256.0	1 708.9	905.0	3 008.2	Currency and transferable deposits
234.5	859.3	25.8	885.1	1 200.6	446.6	2 940.2	Time deposits and savings deposits <sup>3</sup>
134.7	139.8	33.9	173.6	356.1	2 024.8	5 128.2	Debt securities
0.0	2.9	0.4	3.3	9.4	179.0	209.3	short-term debt securities
134.7	136.9	33.4	170.3	346.8	1 845.7	4 918.9	long-term debt securities
							Memo item
8.4	89.4	18.5	107.9	139.6	2 024.8	3 242.6	Debt securities of domestic sectors
126.3	50.3	15.4	65.7	216.5	.	1 885.6	Debt securities of the rest of the world
162.4	.	.	.	440.1	913.8	5 744.8	Loans
36.1	.	.	.	218.3	386.3	1 749.9	short-term loans
126.3	.	.	.	221.8	527.4	3 995.0	long-term loans
							Memo item
58.1	.	.	.	167.0	913.8	4 144.4	Loans to domestic sectors
58.1	.	.	.	160.5	820.4	1 950.8	Domestic corporations
	.	.	.	6.5	93.2	572.5	General government
	.	.	.		0.1	1 621.1	Households
104.3	.	.	.	273.1	.	1 600.4	Loans to the rest of the world
380.6	1 040.7	71.8	1 112.5	3 595.4	1 317.5	7 366.5	Equity and investment fund shares
360.4	555.9	12.2	568.1	2 879.0	1 169.5	5 123.9	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	149.3	.	443.4	Listed shares of the rest of the world
313.5	292.2	0.0	292.2	2 213.7	281.6	3 066.0	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	2 019.9	.	2 019.9	2 069.4	104.3	2 173.7	Insurance technical reserves
- 14.1	.	.	.	5.1	560.1	1 334.1	Financial derivatives and employee stock options
99.3	34.8	.	34.8	497.0	176.8	961.7	Other accounts receivable
1 068.4	5 318.2	163.6	5 481.8	9 872.7	6 449.0	28 762.9	Total
							<b>Liabilities</b>
14.3	.	.	.	14.3	1 180.8	5 948.3	Currency and deposits
14.3	.	.	.	14.3	267.4	3 008.2	Currency and transferable deposits
	.	.	.	.	913.4	2 940.2	Time deposits and savings deposits <sup>3</sup>
1 769.8	.	.	.	1 926.6	1 885.6	5 128.2	Debt securities
66.7	.	.	.	69.7	22.4	209.3	short-term debt securities
1 703.1	.	.	.	1 856.9	1 863.2	4 918.9	long-term debt securities
							Memo item
515.8	.	.	.	574.4	1 885.6	3 103.5	Debt securities held by domestic sectors
1 254.0	.	.	.	1 352.3	.	2 024.8	Debt securities held by the rest of the world
572.5	1 605.6	15.5	1 621.1	3 414.9	1 600.4	5 744.8	Loans
108.4	60.9	0.7	61.6	470.3	958.5	1 749.9	short-term loans
464.0	1 544.7	14.9	1 559.6	2 944.6	641.9	3 995.0	long-term loans
							Memo item
479.2	1 605.6	15.4	1 621.0	2 986.9	1 600.4	4 831.0	Loans granted by domestic sectors
479.2	1 605.6	15.4	1 621.0	2 928.8	1 496.1	4 668.7	Domestic corporations
	.	.	.	58.1	104.3	162.4	General government
93.2	0.0	0.1	0.1	428.0	.	913.8	Loans granted by the rest of the world
							Memo item
				2 670.9	2 292.1	7 366.5	Equity and investment fund shares
				2 670.9	1 792.6	5 123.9	Equity
				626.4	443.4	1 170.0	Listed shares held by domestic sectors
				756.3	.	887.9	Listed shares held by the rest of the world
				1 288.3	1 349.1	3 066.0	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				256.0	.	2 173.7	Insurance technical reserves
		0.4	0.4	40.6	597.9	1 334.1	Financial derivatives and employee stock options
3.5	15.9	.	15.9	505.4	245.4	961.7	Other accounts payable
2 360.1	1 621.5	16.0	1 637.5	8 828.8	7 802.2	28 657.3	Total
- 1 291.7	3 696.7	147.6	3 844.3	1 043.9	- 1 353.3	105.6	Net financial assets <sup>5</sup>



## ■ Special Statistical Publications \*

- 1 Banking statistics guidelines,  
January 2016<sup>1,2</sup>
- 2 Bankenstatistik Kundensystematik,  
January 2016<sup>1,3</sup>
- 3 Aufbau der bankstatistischen Tabellen,  
July 2013<sup>1,3</sup>
- 4 Financial accounts for Germany 2010 to 2015,  
May 2016<sup>1</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2014,  
December 2015<sup>1</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2012 bis 2013,  
May 2016<sup>1,3</sup>
- 7 Notes on the coding list for the balance of payments statistics,  
September 2013<sup>1</sup>
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>
- 9 Securities deposits,  
August 2005
- 10 Foreign direct investment stock statistics,  
April 2016<sup>1,4</sup>
- 11 Balance of payments by region,  
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,  
June 2011<sup>3</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> Available on the website only.

<sup>2</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>3</sup> Available in German only.

<sup>4</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.