

## Acquisition of financial assets and financing (non-consolidated)

Annex

€ billion

	Households <sup>1</sup>						Non-financial corporations					
	2011			2012			2011			2012		
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
<b>Acquisition of financial assets</b>												
<b>Currency and deposits</b>	17,44	15,57	27,30	21,11	22,15	19,88	-17,12	1,62	23,64	-8,62	2,08	13,35
Currency and transferable deposits	12,15	8,63	21,09	12,77	25,59	28,15	-2,30	20,54	19,81	-5,38	14,95	19,11
Time deposits	5,68	6,82	7,18	4,05	-0,27	-4,47	-14,84	-18,80	4,24	-3,44	-13,05	-6,03
Savings deposits	-4,14	-1,75	-3,33	5,40	-1,84	-0,74	-0,04	-0,05	-0,30	0,22	0,37	0,45
Savings certificates	3,75	1,87	2,35	-1,11	-1,33	-3,07	0,07	-0,07	-0,12	-0,02	-0,19	-0,18
<b>Bonds <sup>2</sup></b>	1,82	-4,03	-2,16	-2,79	-2,38	-4,65	-0,72	0,92	1,20	0,19	-0,02	-0,35
<b>Financial derivatives</b>							2,01	4,32	3,47	0,12	2,09	1,68
<b>Shares</b>	0,51	6,14	6,22	-1,04	0,54	-0,48	5,42	6,63	6,66	8,42	-10,03	2,22
<b>Other equity</b>	0,73	0,84	0,74	0,78	0,74	0,77	24,65	0,62	7,91	11,18	11,32	10,16
<b>Mutual funds shares</b>	-0,05	-6,97	-3,99	-1,57	-2,07	-0,98	1,71	1,54	4,12	-5,25	1,01	0,74
<b>Loans</b>							11,04	13,77	4,17	6,87	7,94	-1,67
<b>Claims on insurance corporations <sup>3</sup></b>	10,47	8,41	12,35	17,12	12,38	9,26	-0,15	-0,15	-0,15	-0,15	-0,15	-0,15
short-term claims	0,22	0,18	0,19	0,25	0,23	0,18	-0,15	-0,15	-0,15	-0,15	-0,15	-0,15
longer-term-claims	10,25	8,23	12,16	16,87	12,16	9,08						
<b>Claims from company pension commitments</b>	2,83	2,75	2,79	2,77	2,86	2,77						
<b>Other claims <sup>4</sup></b>	1,70	7,86	-9,61	13,77	5,48	4,19	18,86	-5,89	-22,10	24,24	-1,34	73,29
Trade credits and payments on account							12,44	13,61	11,56	21,28	16,25	11,48
Other claims	1,70	7,86	-9,61	13,77	5,48	4,19	6,42	-19,50	-33,67	2,96	-17,58	61,81
<b>Total</b>	<b>35,43</b>	<b>30,57</b>	<b>33,63</b>	<b>50,16</b>	<b>39,71</b>	<b>30,77</b>	<b>45,71</b>	<b>23,37</b>	<b>28,91</b>	<b>37,01</b>	<b>12,91</b>	<b>99,27</b>
<b>External financing</b>												
<b>Bonds <sup>2</sup></b>							-2,93	7,01	-0,98	3,08	3,87	7,09
<b>Shares</b>							5,54	-0,29	1,87	0,57	0,97	0,39
<b>Other equity</b>							1,53	1,68	3,41	2,40	1,36	-5,30
<b>Loans</b>	4,88	6,74	2,67	-1,05	6,74	6,12	23,22	31,91	20,59	-2,69	18,82	27,72
from domestic MFIs	5,12	6,27	2,29	-1,54	6,19	6,80	-7,86	2,22	15,24	-2,17	9,72	-7,70
from domestic non-financial corporations and other financial institutions and from insurers	-0,20	0,49	0,38	0,50	0,55	-0,72	17,44	17,00	-2,22	0,75	-2,18	5,70
from general government and non-residents	-0,04	-0,02	0,01	-0,01	0,01	0,04	13,64	12,70	7,57	-1,27	11,27	29,72
<b>Company pension commitments</b>							1,46	1,46	1,46	1,46	1,46	1,46
<b>Other liabilities</b>	0,05	0,03	-0,05	0,20	0,07	0,05	7,61	17,67	10,88	20,85	6,19	24,82
Trade credits and payments on account							10,87	15,71	17,56	8,81	13,39	16,01
Other liabilities							-3,26	1,96	-6,67	12,04	-7,20	8,81
<b>Total</b>	<b>4,93</b>	<b>6,77</b>	<b>2,63</b>	<b>-0,84</b>	<b>6,81</b>	<b>6,17</b>	<b>36,43</b>	<b>59,44</b>	<b>37,23</b>	<b>25,67</b>	<b>32,67</b>	<b>56,18</b>
<b>Net acquisition of financial assets <sup>5</sup></b>	<b>30,50</b>	<b>23,80</b>	<b>31,00</b>	<b>51,00</b>	<b>32,90</b>	<b>24,60</b>	<b>9,28</b>	<b>-36,07</b>	<b>-8,33</b>	<b>11,34</b>	<b>-19,76</b>	<b>43,09</b>

<sup>1</sup> Including non-profit organisations serving households. <sup>2</sup> Including money market paper. <sup>3</sup> Including private pension funds and burial funds, as well as occupational pension schemes and supplementary pension funds. <sup>4</sup> Including households' accumulated interest-bearing surplus shares with insurance corporations. <sup>5</sup> Acquisition of financial assets less external financing.

Source: Deutsche Bundesbank