

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

Annex

€ billion

	Households						Non-financial corporations					
	2013				2014		2013				2014	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
Acquisition of financial assets												
Currency and deposits	8.8	18.5	10.2	29.1	13.0	19.2	-60.9	-24.5	55.1	18.5	-37.8	-3.2
Currency and transferable deposits	21.1	30.0	20.2	29.0	13.7	23.4	-26.6	2.4	20.3	12.7	-17.6	0.9
Time deposits	-4.0	-2.3	-4.9	1.5	2.4	1.3	-34.5	-27.0	34.5	5.7	-20.7	-3.9
Savings deposits and certificates	-8.3	-9.1	-5.0	-1.4	-3.0	-5.6	0.2	0.1	0.3	0.1	0.5	-0.2
Debt securities	-6.7	-6.2	-2.4	-2.5	-2.1	-2.5	1.2	-2.0	1.7	-0.6	1.3	0.3
of domestic corporations	-3.5	-4.3	-1.6	-1.9	-1.7	-2.0	0.9	-1.8	0.3	-0.8	-0.3	0.4
of general government	-0.9	-1.0	-1.0	-0.7	-0.6	-0.7	-0.2	0.2	0.4	-0.3	0.1	0.7
of the rest of the world	-2.3	-1.0	0.2	0.1	0.1	0.1	0.5	-0.5	1.0	0.5	1.6	-0.8
Shares and other equity	4.1	2.9	-3.1	-4.4	3.4	3.8	3.6	6.6	-4.8	2.2	3.9	4.9
Listed shares of domestic corporations	1.7	1.1	-3.5	-4.9	0.5	2.1	4.1	0.6	3.0	1.1	-0.9	-0.7
Listed shares of the rest of the world	1.6	0.7	0.2	0.5	1.9	0.7	0.3	7.6	2.3	2.7	2.5	6.2
Unlisted shares and other equity	0.8	1.1	0.3	0.0	1.0	1.1	8.9	-15.1	2.9	3.1	8.8	1.4
Investment fund shares	5.3	3.4	0.9	0.5	4.8	6.9	3.7	0.2	1.5	2.4	1.2	-2.2
Insurance, pension and standardised guarantees	27.5	19.8	15.3	18.9	27.8	18.4	-1.4	-1.5	-1.4	-1.4	-1.5	-1.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	4.8	4.2	3.9	3.9	3.8	3.8	-1.4	-1.5	-1.4	-1.4	-1.5	-1.6
Life insurance and annuity entitlements	15.6	9.1	4.7	4.1	13.7	6.2	0.0	0.0	0.0	0.0	0.0	0.0
Claims on pension funds 1)	7.2	6.5	6.7	11.0	10.3	8.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.4	1.5	0.6	-1.2	1.0
Loans							4.8	-0.2	3.7	-18.3	6.8	-1.9
to domestic corporations							-1.1	-9.3	2.9	-12.3	4.9	0.8
to general government and the rest of the world							5.8	9.1	0.8	-5.9	1.9	-2.7
Other accounts receivable 2)	7.0	-2.2	10.4	-8.2	-0.4	-9.7	31.1	16.4	65.7	9.3	1.4	-22.7
Total	45.9	36.3	31.4	33.4	46.5	36.1	-4.0	-11.5	136.1	15.9	-15.1	-14.6
External financing												
Loans	-3.7	5.7	8.8	0.5	0.5	5.9	10.8	6.9	-18.3	-3.5	16.8	22.4
from domestic monetary financial institutions	-3.0	5.3	8.3	2.1	-1.0	6.1	5.0	5.6	-0.6	-3.5	8.3	7.6
from other domestic corporations	-0.6	0.4	0.5	-1.5	1.5	-0.2	6.7	-8.8	2.0	-16.3	5.2	-1.0
from general government and the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	10.0	-19.7	16.3	3.3	15.8
Debt securities							9.1	3.2	-0.5	0.9	1.2	-6.3
held by domestic corporations							2.7	0.5	0.5	0.2	2.3	1.5
held by private households							0.6	0.1	0.8	0.0	0.1	0.3
held by general government and the rest of the world							5.8	2.7	-1.8	0.7	-1.3	-8.1
Shares and other equity							1.6	2.2	1.3	6.8	2.3	2.9
Memo item												
Listed shares held by domestic corporations							6.9	-4.5	5.1	-2.9	3.5	-0.8
Listed shares held by households							-1.6	0.4	-2.9	-4.1	-0.2	0.5
Listed shares held by general government and the rest of the world							-4.7	5.6	-2.3	8.4	-2.7	2.2
Insurance technical reserves							1.5	1.5	1.5	1.5	1.5	1.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	-8.9	15.0	1.7	-4.0	5.4	5.8
Other accounts payable	0.2	0.1	0.0	0.1	0.2	0.0	-1.2	-16.9	16.9	-11.3	-2.5	-0.9
Total	-3.5	5.8	8.8	0.6	0.7	5.9	12.9	11.8	2.6	-9.5	24.7	25.4
Net financial assets 3)	49.4	30.5	22.6	32.8	45.8	30.1	-16.9	-23.3	133.5	25.4	-39.8	-40.0

1 Pension entitlements, claims of pension funds on pension managers, entitlements to non-pension benefits. 2 Including households' accumulated interest-bearing surplus shares with insurance corporations. 3 Financial assets less liabilities. 4 In case of households defined as total liabilities as a percentage of GDP; in case of non-financial corporations defined as the sum of issued bonds, loans and company pension commitments as a percentage of GDP.

Source: Deutsche Bundesbank