

## Investment and financing\*

€ billion

Item	Households <sup>1</sup>					Non-financial corporations				
	2009		2010			2009		2010		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
<b>Investment</b>										
<b>Currency and deposits</b>	5,49	19,78	16,51	21,30	7,56	14,50	16,72	-0,68	-7,00	20,64
Currency and deposits	27,63	36,76	20,30	25,05	8,99	17,96	22,58	-0,90	0,81	-0,32
Fixed-term deposits	-29,69	-20,96	-12,97	-4,38	-4,10	-3,97	-6,38	-0,14	-8,06	20,84
Savings deposits	17,34	9,50	11,80	1,35	3,65	0,48	0,25	0,65	0,29	0,13
Savings certificates	-9,79	-5,53	-2,62	-0,73	-0,99	0,03	0,26	-0,29	-0,04	-0,01
<b>Bonds <sup>2</sup></b>	1,06	-17,59	2,80	1,07	-0,14	-21,46	38,98	13,27	38,82	-29,46
<b>Financial derivatives</b>						3,07	0,29	2,11	3,20	4,12
<b>Shares</b>	1,00	1,00	1,00	1,00	0,50	29,41	-10,02	6,76	-13,81	9,78
<b>Other equity</b>	0,76	0,76	0,75	0,73	0,74	2,89	-3,36	28,14	8,39	5,40
<b>Mutual funds shares</b>	7,63	6,83	6,00	-3,60	5,52	-15,58	-12,76	-1,29	4,21	0,28
<b>Loans</b>						19,20	24,74	26,40	28,60	17,65
<b>Claims on insurance corporations <sup>3</sup></b>	12,95	17,73	23,86	14,60	13,02	0,09	0,09	0,09	0,09	0,09
Short-term claims	0,82	0,88	0,86	0,87	0,67	0,09	0,09	0,09	0,09	0,09
Longer-term claims	12,13	16,86	23,00	13,72	12,35					
<b>Claims from company pension commitments</b>	2,44	2,51	2,52	2,55	2,49					
<b>Other claims <sup>4</sup></b>	-1,42	-1,40	-1,28	-1,42	-1,44	-11,18	28,54	-45,41	-22,96	27,13
Trade credits and payments on account						7,15	1,90	11,50	16,65	10,30
Other claims	-1,42	-1,40	-1,28	-1,42	-1,44	-18,33	26,64	-56,91	-39,61	16,83
<b>Total</b>	29,91	29,61	52,15	36,22	28,25	20,94	83,22	29,39	39,53	55,63
<b>External financing</b>										
<b>Bonds <sup>2</sup></b>						3,50	1,17	8,71	-0,55	-3,59
<b>Shares</b>						2,29	0,97	6,07	0,09	0,20
<b>Other equity</b>						1,14	2,57	1,49	1,42	5,34
<b>Loans</b>	4,30	-3,69	-7,24	5,68	5,48	2,32	12,38	29,48	14,74	15,57
from domestic MFIs	4,82	-0,97	-6,24	5,04	5,46	-10,83	-18,34	0,86	-1,42	-10,45
from domestic non-financial corporations and other financial institutions and from insurers	-0,58	-0,22	-1,00	0,68	-0,01	11,08	19,51	20,61	24,54	18,00
from general government and non-residents	0,06	-2,49	0,00	-0,05	0,03	2,06	11,21	8,01	-8,39	8,03
<b>Company pension commitments</b>						1,21	1,17	1,21	1,21	1,21
<b>Other liabilities</b>	-0,10	0,00	0,39	0,05	-0,03	9,33	0,74	2,64	6,79	17,62
Trade credits and payments on account						9,30	3,94	5,44	15,37	11,20
Other liabilities						0,03	-3,20	-2,81	-8,58	6,42
<b>Total</b>	4,21	-3,69	-6,85	5,72	5,45	19,79	19,01	49,60	23,70	36,35
<b>Net acquisition of financial assets <sup>5</sup></b>	25,70	33,30	59,00	30,50	22,80	1,16	64,21	-20,21	15,83	19,29

26,03

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

Source: Deutsche Bundesbank.