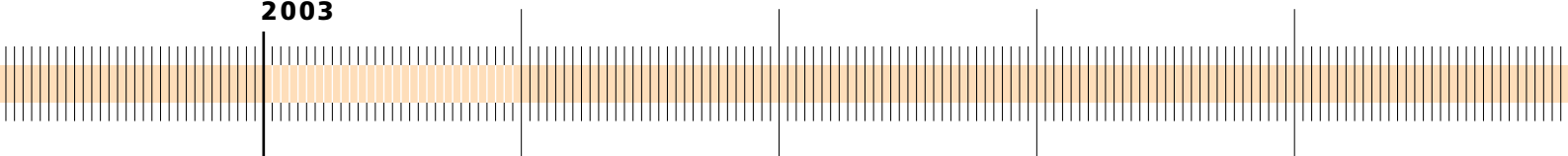


# FINANCIAL ACCOUNTS FOR GERMANY 1991 TO 2002

SEPTEMBER  
2003



Special Statistical Publication 4



DEUTSCHE  
BUNDESBANK

Financial accounts  
1991 to 2002

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## Notes

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The results of the national accounts for the years 1991 to 2002 are mainly based on the data from spring 2003.

## Abbreviations and symbols

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- . Figure unknown or not to be published or not meaningful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.



DEUTSCHE  
BUNDESBANK

Financial accounts  
1991 to 2002

## Methodological notes

### Content and analytical use of the financial accounts

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The national financial accounts are an integral part of the German system of national accounts, a comprehensive set of statistics that mirror national economic activity. The national accounts have traditionally focused on providing a statistical picture of the goods and services produced in the economy in a given period and on the income generated in this connection. This “classical” focus on aggregate output and income has been progressively supplemented since the fifties by further sets of macroeconomic accounts. These include the financial flows account and the aggregate and sectoral financial balance sheets.

*Financial accounts – supplementary refinement of the national accounts*

The primary function of the system of national accounts is to schematically dissect the complex workings of the economy and its basic components and thereby to facilitate the task of economic analysis. The aggregate financial flows account supplements this picture by adding those transactions which occur in the financial sphere. The results of the financial flows account show by whom, on what scale, to whom and in which form financial resources were made available or taken up in an economy, and which financial intermediaries were involved in the financing cycle. In this way international institutions, national economic policy makers, associations, specialists at financial intermediaries and institutional investors and at research institutes gain an impression of the basic structure of the financial systems (i. e. of the channels through which financial assets are ac-

*Function of the financial flows account*

quired and financial resources are obtained in Germany) as well as of the financial behaviour of households, enterprises and government.

*Financial  
balance sheets*

The national financial accounts capture, on the one hand, aggregate financial transactions during the period under review (in the financial flows account). On the other hand, they record the amount of financial assets and liabilities on a given date (in the financial balance sheets), thereby contributing to the compilation of aggregate and sectoral balance sheets. This information is useful for analytical purposes in that economic behaviour is partly influenced by the level and structure of financial (and non-financial) assets and liabilities.

*Benefits*

The Bundesbank itself uses the results of the financial accounts *inter alia* to study shifts in the pattern of domestic financing. Its interest is mainly focused on the relationship between the credit operations of domestic banks (including building and loan associations), on the one hand, and the other sources of funding (securities markets, other financial intermediaries, insurance corporations and foreign lenders), on the other. Its aim is to expose the mutual links between the individual credit market and securities market segments. An expansion of bank lending, which hitherto has constituted the most flexible supply of external funds in Germany, may be caused by contractionary effects elsewhere. Besides analysing the interdependencies of the credit and securities markets, the Bundesbank – as well as performing its traditional business cycle ana-

lysis – looks at the pattern of asset acquisition and financing of enterprises and households, paying special attention to the links with the real economy as represented by the national accounts data (especially capital formation and saving).

### Publications

As a consequence of its economic policy functions and the favourable conditions for the collection of statistics, the Bundesbank began to develop and evaluate an aggregate financial flows account at a very early date. The first publication appeared in 1955, and since then the figures of the financial flows account have been published and commented on regularly in the Bank's Monthly Reports. 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. Complete financial balance sheets are now part of the standard publication programme. In addition to their inclusion in the Monthly Reports, the financial accounts today appear at regular intervals as a separate Special Statistical Publication.

This brochure shows the annual results of the national financial accounts for the period 1991 to 2002. The data on financial flows and stocks have been compiled according to ESA '95, which – having already become the accounting standard applicable to the other components of the national accounts – is now the binding standard also for the financial accounts of all EU member

*Evolution of  
the financial  
accounts in  
Germany*

*Results now  
based on ESA  
'95*



states.<sup>1</sup> One consequence of the associated changes in methodology and classification, however, is that the data are only partly comparable with those of previous publications.

*Improved  
international  
comparability*

The adoption of this new definitional framework ESA '95 not only ensures greater consistency within the overall system of national accounts but also concurrently improves the international comparability of the financial accounts. The changes with respect to the previous framework based on ESA '79 mainly concern the classification and definition of the sectors and of the financial instruments.<sup>2</sup> In the following these changes are described in more detail in the individual sections.

## Methodological structure

### Linkage to the national accounts

*Link between  
financial  
accounts and  
national  
accounts*

As mentioned, the financial accounts – being an integral part of the overall system of national accounts – are closely aligned in respect of their methodological structure with the accounts system of the Federal Statistical Office. This manifests itself principally in the fact that the Bundesbank's financial accounts are preceded by data on the acquisition of non-financial assets and saving of the individual sectors – data that are based on the corresponding figures of 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 net lender to or borrower from the other sectors. These net lending or net borrowing aggre-

gates normally correspond to the balances arising from the acquisition of financial assets and external financing of the individual sectors, the calculation of which is the centre-piece of the financial accounts.

### Sectoral breakdown

The financial accounts show the financial relationships between all economic entities permanently domiciled in Germany. Foreign employees and the production sites of foreigners in Germany thus count as domestic economic entities, whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world. Domestic economic entities are grouped in sectors according to their economic and financial nature (see the table on page 10). The system of sectoral classification used in the German financial accounts differs in some respects from that used in ESA '95. Whereas ESA '95 defines a sector Financial corporations and divides this into various sub-sectors, the German financial accounts define three separate sectors: Monetary financial institutions, Other financial intermediaries and Insurance corporations.

*Residence  
concept and  
classification  
by sector*

The most important changes brought about by the harmonisation with ESA '95 relate to the reclassification of the domestic non-finan-

*Non-financial  
corporations,  
households*

<sup>1</sup> See Statistical Office of the European Communities, European System of Accounts, ESA 1995, Luxembourg 1996. In general ESA '95 closely follows SNA '93 (see United Nations, Systems of National Accounts 1993, New York 1993). However, ESA '95 is geared more towards EU-specific conditions.

<sup>2</sup> For the details of the Bundesbank's financial accounts based on ESA '79 see Deutsche Bundesbank, Financial accounts for Germany 1990 to 1998, *Special Statistical Publication 4*, July 1999.

### Classification of sectors

#### Domestic non-financial sectors

Households and non-profit institutions serving households

Non-financial corporations

General government

Central, state and local government  
 Social security funds

#### Domestic financial sectors

Monetary financial institutions

Other financial intermediaries

Insurance corporations

Rest of the world

Deutsche Bundesbank

cial sectors. The new sector Non-financial corporations now solely comprises genuine corporations and so-called quasi-corporations (principally partnerships such as general partnerships (*Offene Handelsgesellschaft – OHG*) and limited partnerships (*Kommanditgesellschaft – KG*)). By contrast, sole proprietors and self-employed persons, whose entrepreneurial activities are indistinguishable from the transactions of private individuals, are classified as belonging to the sector Households. The same applies to purchasers of private residential property, who constituted the foremost group of investors within the former Housing sector. Under the classification system used in the “old” financial accounts, the housing sector was treated as a separate sub-sector of non-financial enterprises on account of its special financing structure.

As a consequence of the broadening of the household concept, the sector’s saving ratio is now lower than before the reclassification<sup>3</sup>. This is due, above all, to the consumption of households’ fixed capital in the form of depreciation to take account of loss of value caused by wear and tear. This tendency is reinforced by the relatively high level of external financing of business investments. The institutional reclassification of the Household sector results in a balance sheet extension in the financial accounts. Households’ financial asset acquisition now includes the business balances of commercial non-corporations. In addition to consumer credit, household liabilities now also embrace housing loans as well as the incurrence of liabilities by self-employed persons and sole proprietors to finance their acquisition of fixed assets.

*Households’  
saving ratio*

By contrast, the general government sector is now defined somewhat more narrowly than before. The supplementary pension funds for government employees are no longer included under the sub-sector Social security funds but instead – like the legally autonomous pension funds of private-sector employers – under the sector Insurance corporations. This has tended to increase the reported level of households’ financial asset acquisition in the insurance sector.

*General  
government*

The new classification of the sector Monetary financial institutions accords with the ECB’s definition of Monetary financial institutions (MFIs) and comprises the Deutsche Bundes-

*Monetary insti-  
tutions and  
Other financial  
intermediaries*

<sup>3</sup> See Deutsche Bundesbank, Income, saving and capital formation in the nineties: results of the new ESA '95, *Monthly Report*, December 1999, p 49-62.

bank, the domestic credit institutions (banks and building and loan associations) and money market funds. The sector Other financial intermediaries currently only comprises open-end mutual funds (mainly securities-based funds and open-end real estate funds) as statistics on other financial intermediaries are not available at present on a sufficient scale.

### Recording of financial instruments

*Changes in line with ESA '95*

In the financial account tables now compiled in accordance with ESA '95, the definitions of financial instruments (see the table on page 11.) are independent of the creditor or debtor sectors involved.<sup>4</sup> Therefore, the different categories of deposits now also include the balances of domestic sectors with foreign banks (especially transferable deposits and time deposits). Similarly, the item Loans comprises not only loans granted by banks and building and loan associations but also unsecuritised lending by other sectors (eg mortgages and other loans granted by insurance corporations or general government). In addition, the list of financial instruments has been extended in accordance with ESA '95 in two important respects so as to separately show financial derivatives and other equity (ie equity other than shares).

*Financial derivatives*

Financial derivatives are financial instruments based on or derived from another instrument which allow special risks to be traded separately from the underlying instrument. The underlying instrument can be, for example, another financial asset (eg options on securities), an index (eg DAX futures) or a commodity (eg commodity futures). At present,

### Classification of financial instruments

Monetary gold and special drawing rights (SDRs)

Currency and deposits

Currency and transferable deposits

Time deposits

Savings deposits

Savings certificates

Money market paper

Bonds

Financial derivatives

Shares

Other equity

Mutual funds shares

Loans

Claims on insurance corporations

Claims arising from company pension commitments

Other claims/other liabilities

Deutsche Bundesbank

only the balance of payments statistics provide data on cross-border net payments in connection with options and other financial derivatives, although these data provide no details of the domestic counterparties involved in these transactions. No data are available on such transactions between domestic counterparties.

The financial accounts now record not only shares but also participating interests in other corporations (private limited companies (*GmbHs*) and cooperative societies) and in partnerships. Although such enterprises account for a substantial amount of equity cap-

*Other equity*

<sup>4</sup> The breakdown by maturity is based on the maturity or period of notice originally agreed. Claims or liabilities payable on demand or with maturities of up to one year are normally regarded as short-term, while those with longer maturities are deemed to be long-term.

ital in Germany, given the particular structure of the business sector in this country, for statistical reasons such types of equity were not recorded in the "old" financial accounts. Using data derived from the Bundesbank's corporate balance sheet statistics plus additional data from the banking and balance of payments statistics, with the transition to ESA '95 a first attempt has been made to estimate the own funds accumulated by enterprises other than public limited companies (known as Other equity). But these figures are very tentative and only provide a somewhat more comprehensive picture of the overall level of equity financing in Germany.

*Claims on insurance corporations, claims arising from company pension commitments*

Claims on insurance corporations comprise (contingent) claims of policy holders which are mirrored in the balance sheets of insurance corporations and pension funds by corresponding insurance technical reserves. The item Claims arising from company pension commitments comprises company-based direct pension commitments, which are widespread in Germany. (According to ESA '95 these are likewise to be classified as Claims arising from insurance technical reserves.)

*Other accounts receivable/payable*

The item Other accounts receivable/payable comprises claims and liabilities that tend to be counterparts of other business activities, eg early or late payments for goods and services. This item includes enterprises' trade credits and prepayments/accrued income as well as government tax claims and payment arrears.

## Conceptual aspects

In accordance with international practice, the terms Acquisition of financial assets and External funding or Financial assets and Liabilities are defined rather broadly in the German financial accounts. Besides direct creditor-debtor relationships, they include financial operations in the form of shares and other equity, claims on insurance corporations and financial gold holdings, which are shown as a claim on the rest of the world. However, all other non-financial assets acquired as investments (collections, works of art) are disregarded.

*Definition*

The financial operations within a sector are generally offset against one another, ie consolidated. The only exceptions are securitised claims and liabilities and shares. Both items are shown even when they are recorded as opposite entries by entities in the same sector. Credit operations between sub-sectors of the same sector, while shown at sub-sector level, are consolidated at sector level. The totals for aggregates such as Domestic non-financial sectors, on the other hand, are obtained simply by summing the sectoral figures, ie they are not consolidated.

*Consolidation*

Financial flows are to be valued at actual transaction prices. In practice, the transaction value principle is often difficult to apply in cases in which stocks are shown at market prices rather than at their nominal value. It is most feasible to apply the transaction value principle wherever turnover statistics are available, for instance in the case of issuance of securities at issue prices. If, however, the

*Valuation of flows ...*

figures on the transactions are derived from stock data which include revaluations, the aspired valuation concept can only be applied if changes in the valuation of stocks over time can be eliminated.

*... and of stocks*

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

*Valuation-related differences*

The use of criteria other than the nominal value for valuing financial flows and stocks leads to valuation-related flow-stock discrepancies which, in the case of securities and foreign 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. Hitherto such an account has not been shown separately in the Bundesbank's financial accounts.

*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 arises inevitably from the fact that stock statistics

frequently have to be used in order to derive the financial flows.

## Statistical sources

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts, with the result that statistical information which primarily serves other purposes has to be used in compiling them. A case in point are the banking statistics, which are collected by central banks in connection with performing their monetary policy and prudential 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 "recycle" statistical components from diverse financial areas.

*Financial accounts – secondary statistics*

The information for compiling the financial accounts can be obtained in two ways: 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 almost insuperable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method which is used in Germany has the advantage that one can draw on existing statistics which, on

*Indirect information*

account of the legal regulations, are fairly detailed, quite dependable and available without too great a time lag.

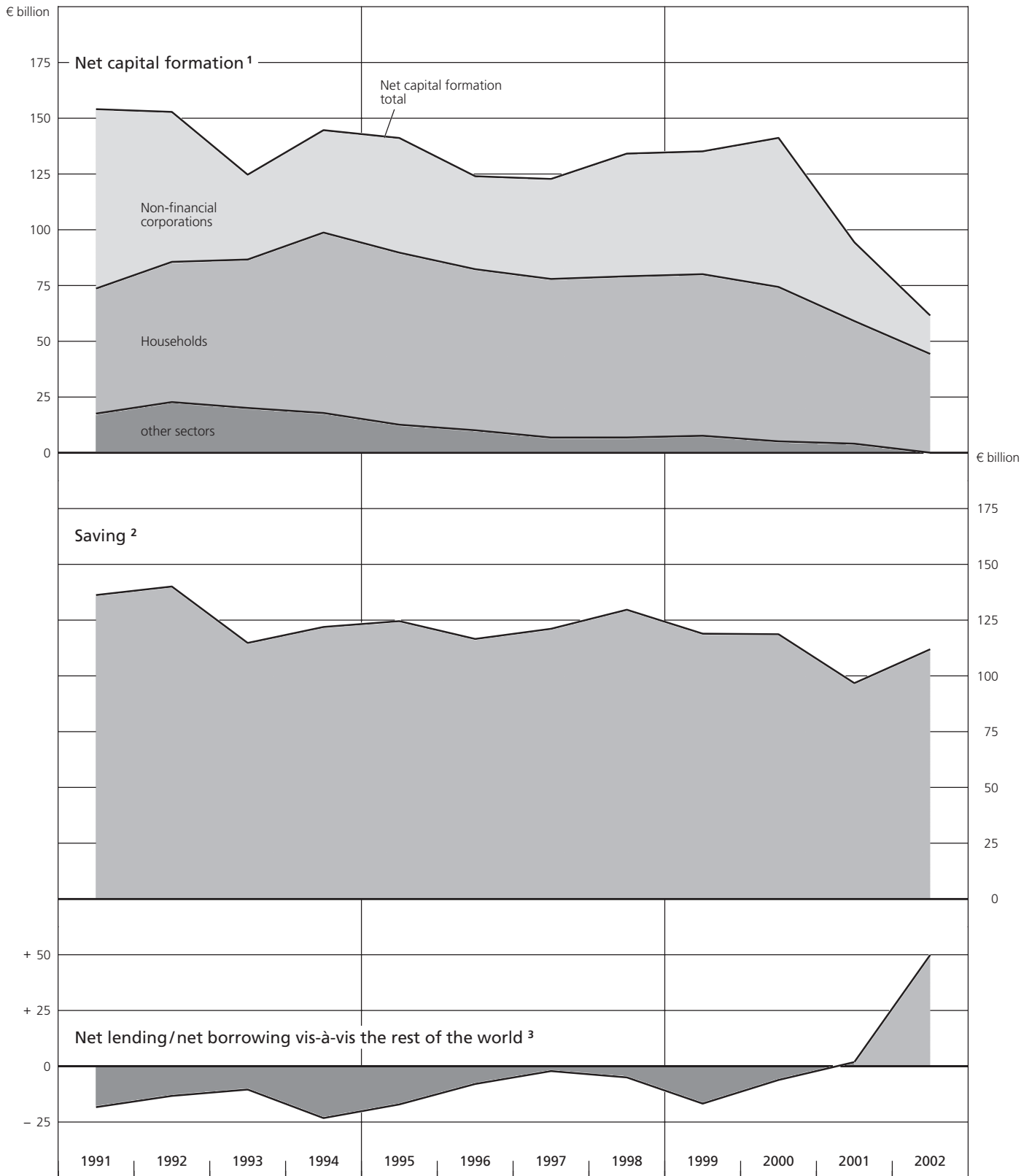
*Main sources*

The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly banking statistics and the quarterly data on the financial position of insurance corporations. The bulk of the stock data come from these sources, which sometimes also indicate the sectors in which the claims shown are concurrently incurred as liabilities and, conversely,

the liabilities accrue as claims (counterpart information). Further data are provided by the capital market statistics and the securities deposit statistics, the statistics on German enterprises' international capital links, the balance of payments statistics, the international investment position, corporate balance sheet statistics and various government financial statistics. As noted, the figures on capital formation and saving of the individual sectors are based on those of the national accounts published by the Federal Statistical Office.

## Charts

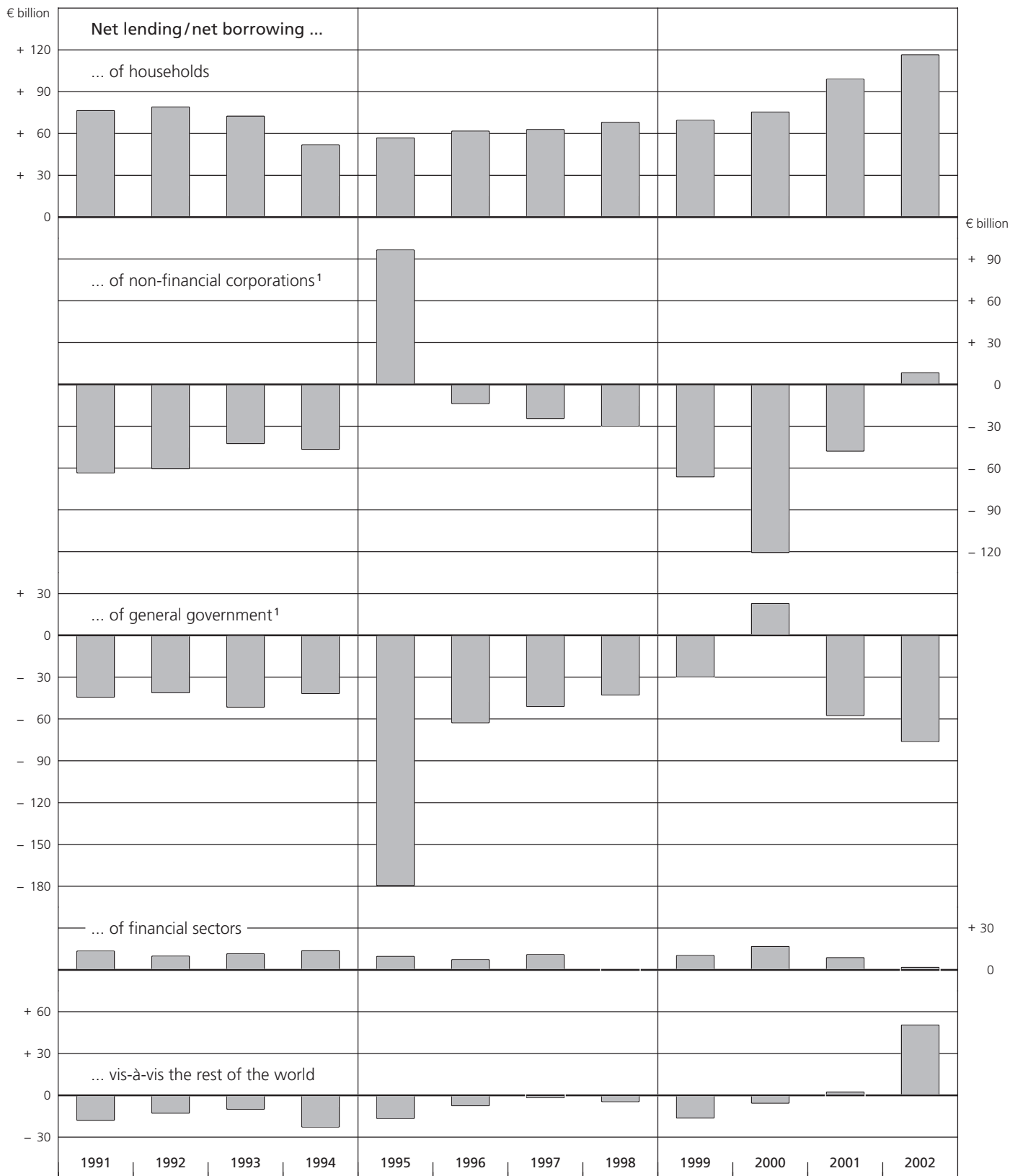
Overall acquisition of assets, saving and net lending/net borrowing



<sup>1</sup> Net fixed capital formation and changes in inventories. — <sup>2</sup> Including capital transfers. — <sup>3</sup> Saving less net capital formation including acquisitions less disposals of non-financial non-produced assets.



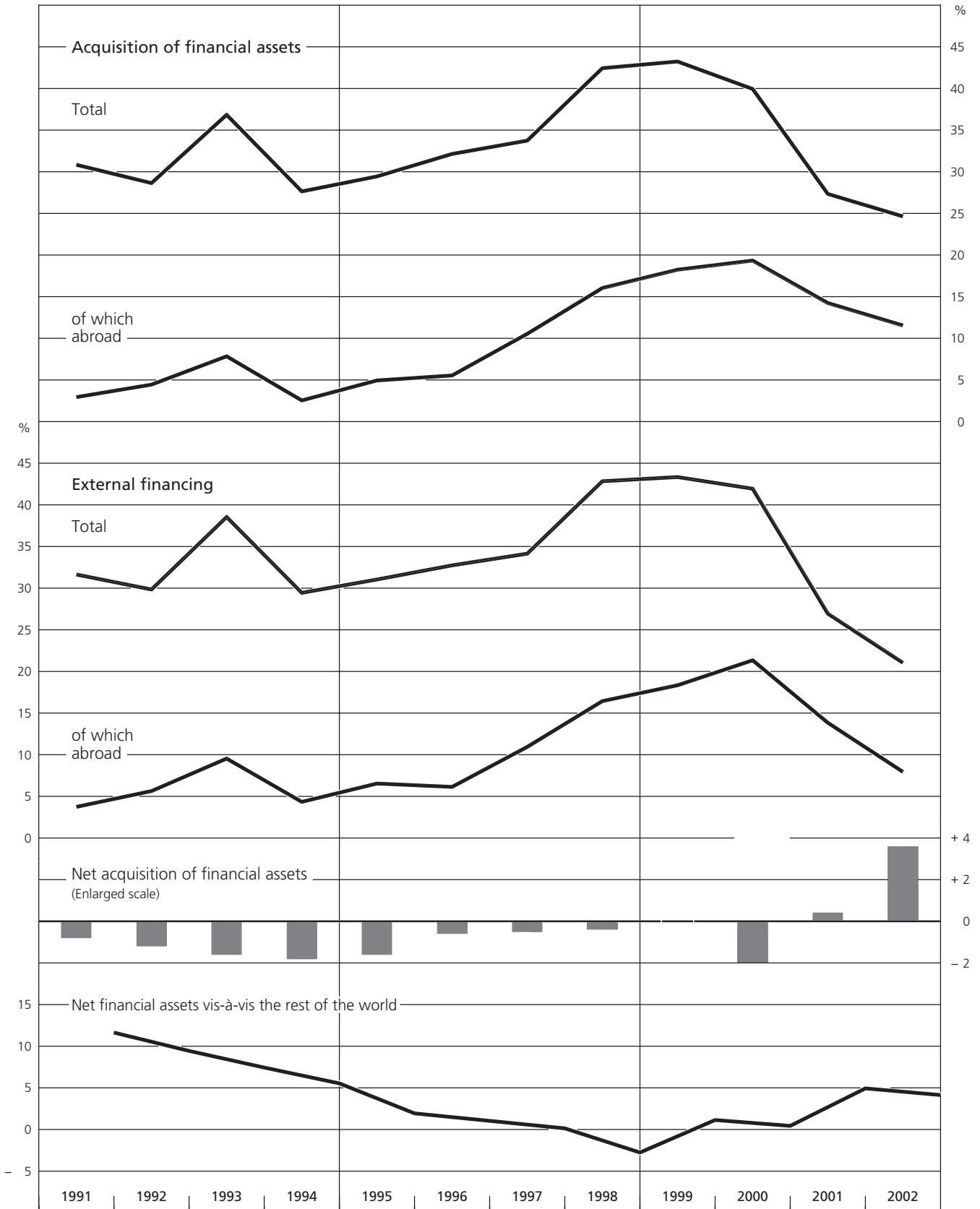
Net lending/net borrowing of the sectors



1 In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities.

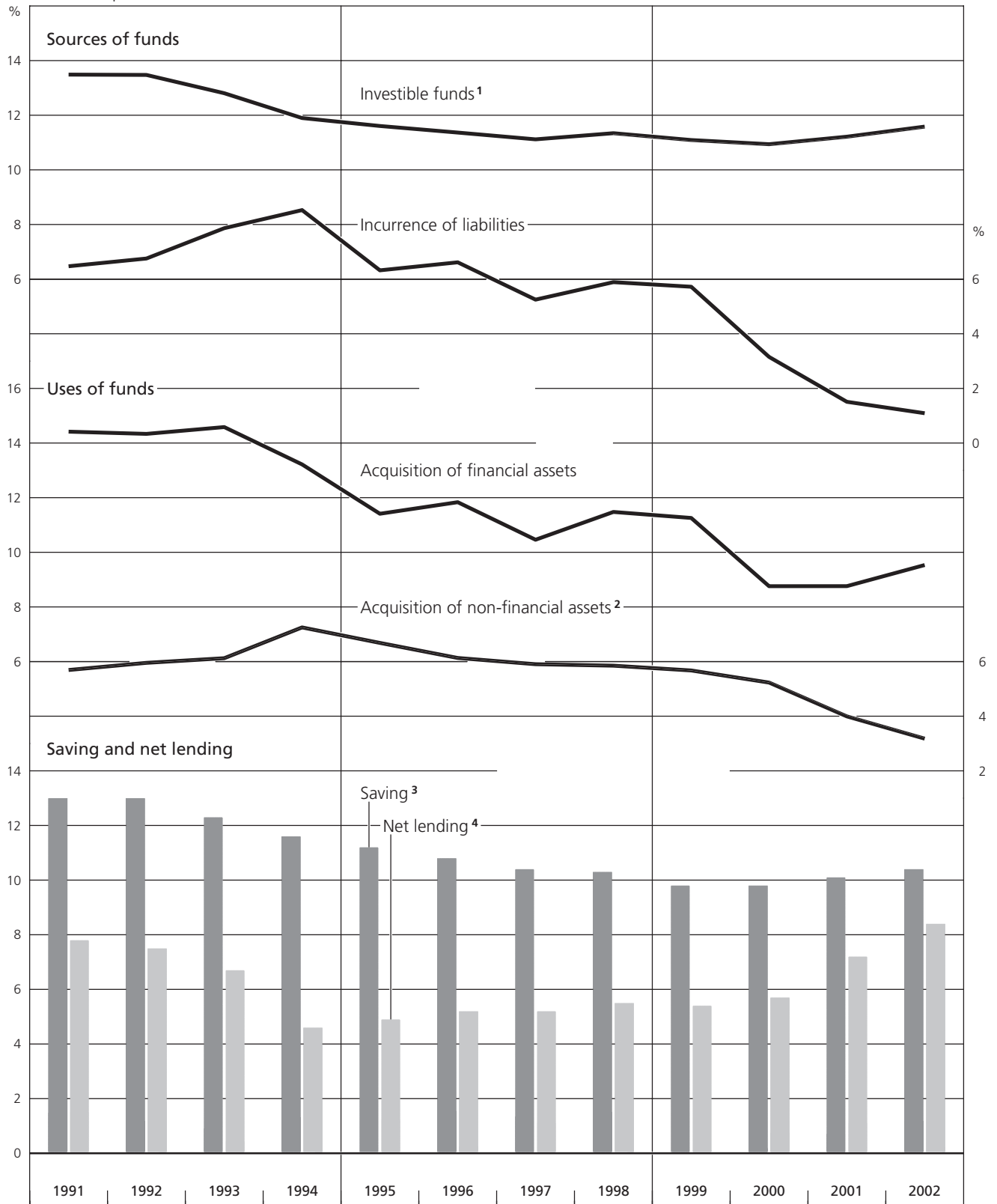
### Overall financial flows and international links

as % of GDP



## Financial situation of households

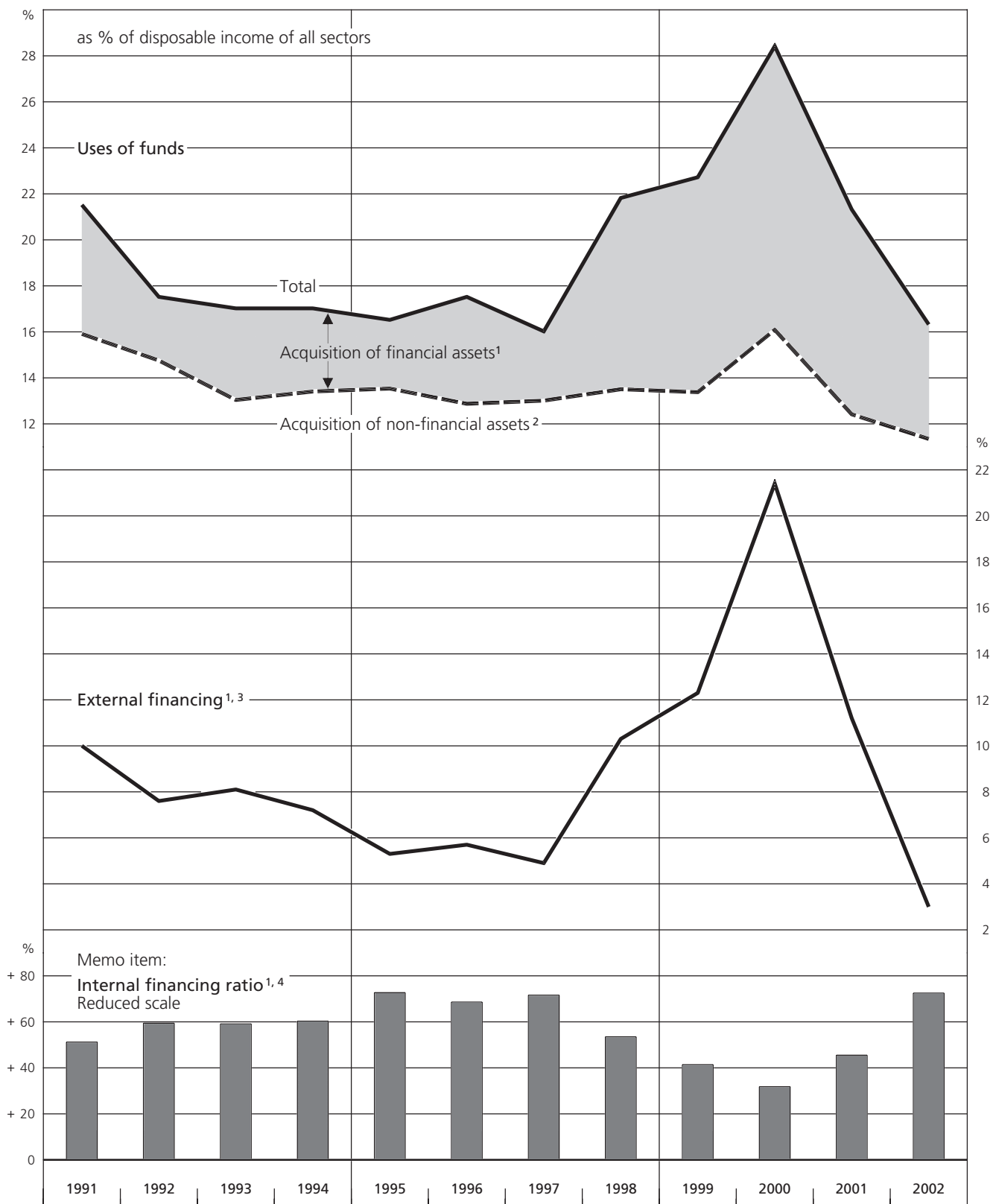
as % of disposable income



1 Saving including net capital transfers. — 2 Net fixed capital formation, changes in inventories and acquisition less disposals of valuables and of non-financial non-produced assets. — 3 Proportion of disposable income

not used for consumption spending (including the increase in claims arising from company pension commitments). — 4 Difference between saving (including net capital transfers) and acquisition of non-financial assets.

### Financial situation of non-financial corporations



1 In 1995 adjusted for the effects of the Treuhand agency. — 2 Gross fixed capital formation and changes in inventories as well as acquisitions less disposals of non-financial non-produced assets. — 3 Incurrence of liabilities

including the issuance of equity capital. — 4 Retained earnings, net capital transfers and depreciation allowances as a percentage of the total use of funds.

## Tables



DEUTSCHE  
BUNDESBANK

Financial accounts  
1991 to 2002

I. Overall economy

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

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of assets</b>											€ billion
Acquisition of non-financial assets <sup>1</sup>	153.33	125.18	145.14	141.63	124.48	123.26	134.63	135.64	124.79	94.87	62.02
Households <sup>2</sup>	63.40	67.29	81.81	78.06	73.33	72.12	73.49	73.78	70.16	55.85	45.20
Non-financial corporations <sup>3</sup>	67.73	38.69	46.60	52.00	42.27	45.29	55.59	55.63	101.23	35.75	17.68
General government <sup>3</sup>	16.70	14.04	12.61	6.82	4.65	1.54	1.17	2.88	- 49.46	0.56	- 2.13
Financial sectors	5.50	5.16	4.12	4.75	4.23	4.31	4.38	3.35	2.86	2.71	1.27
Net lending to the rest of the world <sup>3 4</sup>	- 12.78	- 9.93	- 22.73	- 16.60	- 7.44	- 1.67	- 4.50	- 16.24	- 5.64	2.36	50.39
Total	140.55	115.25	122.41	125.03	117.04	121.59	130.13	119.40	119.15	97.23	112.41
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	142.41	139.75	133.65	134.85	135.06	134.94	141.53	143.22	145.53	154.80	161.70
Non-financial corporations <sup>6</sup>	7.26	- 3.72	0.09	148.44	28.52	20.90	25.78	- 10.65	- 19.33	- 12.07	25.97
General government <sup>6</sup>	- 24.48	- 37.43	- 29.11	-172.63	- 58.06	- 49.45	- 41.61	- 26.86	- 26.67	- 56.96	- 78.32
Financial sectors	15.36	16.65	17.78	14.37	11.52	15.20	4.43	13.69	19.62	11.46	3.06
Total	140.55	115.25	122.41	125.03	117.04	121.59	130.13	119.40	119.15	97.23	112.41
<b>Net lending / net borrowing</b>											
Households <sup>2</sup>	79.01	72.46	51.84	56.79	61.73	62.82	68.04	69.44	75.37	98.95	116.50
Non-financial corporations <sup>6</sup>	- 60.47	- 42.41	- 46.51	96.44	- 13.75	- 24.39	- 29.81	- 66.28	-120.56	- 47.82	8.29
General government <sup>6</sup>	- 41.18	- 51.47	- 41.72	-179.45	- 62.71	- 50.99	- 42.78	- 29.74	22.79	- 57.52	- 76.19
Financial sectors	9.86	11.49	13.66	9.62	7.29	10.89	0.05	10.34	16.76	8.75	1.79
Total <sup>7</sup>	- 12.78	- 9.93	- 22.73	- 16.60	- 7.44	- 1.67	- 4.50	- 16.24	- 5.64	2.36	50.39
<b>Acquisition of assets</b>											as % of total disposable income
Acquisition of non-financial assets <sup>1</sup>	11.2	9.0	10.0	9.4	8.1	7.9	8.4	8.2	7.3	5.5	3.5
Households <sup>2</sup>	4.6	4.8	5.6	5.2	4.8	4.6	4.6	4.5	4.1	3.2	2.6
Non-financial corporations <sup>3</sup>	4.9	2.8	3.2	3.4	2.8	2.9	3.5	3.4	6.0	2.1	1.0
General government <sup>3</sup>	1.2	1.0	0.9	0.5	0.3	0.1	0.1	0.2	- 2.9	0.0	- 0.1
Financial sectors	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1
Net lending to the rest of the world <sup>3 4</sup>	- 0.9	- 0.7	- 1.6	- 1.1	- 0.5	- 0.1	- 0.3	- 1.0	- 0.3	0.1	2.9
Total	10.2	8.3	8.4	8.3	7.6	7.8	8.1	7.2	7.0	5.6	6.4
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	10.4	10.0	9.2	8.9	8.8	8.6	8.8	8.7	8.6	9.0	9.2
Non-financial corporations <sup>6</sup>	0.5	- 0.3	0.0	9.8	1.9	1.3	1.6	- 0.6	- 1.1	- 0.7	1.5
General government <sup>6</sup>	- 1.8	- 2.7	- 2.0	- 11.4	- 3.8	- 3.2	- 2.6	- 1.6	- 1.6	- 3.3	- 4.5
Financial sectors	1.1	1.2	1.2	1.0	0.8	1.0	0.3	0.8	1.2	0.7	0.2
Total	10.2	8.3	8.4	8.3	7.6	7.8	8.1	7.2	7.0	5.6	6.4

<sup>1</sup> Net fixed capital formation, changes in inventories and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Including non-profit institutions serving households. — <sup>3</sup> In 2000 including the acquisitions less disposals of UMTS licenses. — <sup>4</sup> Corresponds to the difference between

saving and the acquisition of fixed assets in Germany. — <sup>5</sup> Including capital transfers (net). — <sup>6</sup> In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — <sup>7</sup> Corresponds to net lending to the rest of the world.

## I. Overall economy

### 2. Acquisition of financial assets and external financing

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of financial assets</b>											<b>€ billion</b>
Households <sup>1</sup>	151.44	159.03	148.38	132.60	140.59	127.03	143.20	145.34	116.75	121.19	133.30
Non-financial corporations <sup>2</sup>	37.40	55.09	51.91	54.03	71.20	47.10	134.28	154.88	209.36	153.12	87.76
General government	13.51	27.57	2.24	- 9.52	0.56	- 2.15	- 8.58	5.00	35.00	- 46.98	- 17.53
Non-financial sectors	202.35	241.69	202.53	177.11	212.36	171.98	268.90	305.21	361.11	227.33	203.53
Financial sectors	263.10	372.64	282.28	357.88	380.64	463.93	555.94	556.33	455.07	343.75	322.94
All domestic sectors	465.44	614.32	484.81	534.99	593.01	635.90	824.84	861.54	816.17	571.08	526.47
of which vis-à-vis the rest of the world	75.15	134.61	48.94	92.77	107.03	201.70	313.90	366.77	397.54	300.21	248.19
<b>External financing</b>											
Households <sup>1</sup>	72.43	86.57	96.54	75.81	78.86	64.21	75.16	75.90	41.38	22.24	16.80
Non-financial corporations <sup>2</sup>	105.21	114.61	106.22	- 29.74	88.53	78.32	167.03	205.34	364.57	194.70	53.77
General government <sup>2</sup>	54.69	79.04	43.96	169.94	63.27	48.84	34.20	34.74	12.21	10.54	58.66
Non-financial sectors	232.33	280.22	246.72	216.01	230.67	191.37	276.39	315.97	418.16	227.47	129.22
Financial sectors	253.24	361.15	268.62	348.26	373.35	453.04	555.89	545.99	438.31	335.00	321.15
All domestic sectors	485.56	641.36	515.34	564.27	604.02	644.41	832.28	861.95	856.46	562.48	450.38
of which vis-à-vis the rest of the world	95.27	161.66	79.47	122.05	118.04	210.21	321.34	367.18	437.83	291.61	172.10
<b>Net acquisition of financial assets</b>											
Non-financial sectors	- 29.98	- 38.53	- 44.19	- 38.90	- 18.31	- 19.39	- 7.49	- 10.76	- 57.05	- 0.14	74.30
Financial sectors	9.86	11.49	13.66	9.62	7.29	10.89	0.05	10.34	16.76	8.75	1.79
All domestic sectors <sup>3</sup>	- 20.12	- 27.04	- 30.53	- 29.28	- 11.02	- 8.50	- 7.44	- 0.42	- 40.29	8.61	76.09
Memo item Statistical discrepancy <sup>4</sup>	- 7.34	- 17.12	- 7.80	- 12.68	- 3.57	- 6.83	- 2.94	15.82	- 34.65	6.25	25.70
<b>Acquisition of financial assets</b>											<b>as % of total disposable income</b>
Households <sup>1</sup>	11.0	11.4	10.2	8.8	9.2	8.1	8.9	8.8	6.9	7.0	7.6
Non-financial corporations <sup>2</sup>	2.7	3.9	3.6	3.6	4.6	3.0	8.3	9.4	12.3	8.9	5.0
General government	1.0	2.0	0.2	- 0.6	0.0	- 0.1	- 0.5	0.3	2.1	- 2.7	- 1.0
Financial sectors	19.1	26.7	19.4	23.7	24.8	29.6	34.5	33.6	26.8	19.9	18.4
All domestic sectors	33.9	44.0	33.4	35.5	38.6	40.6	51.2	52.1	48.0	33.1	30.0
of which vis-à-vis the rest of the world	5.5	9.6	3.4	6.1	7.0	12.9	19.5	22.2	23.4	17.4	14.1
<b>External financing</b>											
Households <sup>1</sup>	5.3	6.2	6.7	5.0	5.1	4.1	4.7	4.6	2.4	1.3	1.0
Non-financial corporations <sup>2</sup>	7.7	8.2	7.3	- 2.0	5.8	5.0	10.4	12.4	21.5	11.3	3.1
General government <sup>2</sup>	4.0	5.7	3.0	11.3	4.1	3.1	2.1	2.1	0.7	0.6	3.3
Financial sectors	18.4	25.9	18.5	23.1	24.3	28.9	34.5	33.0	25.8	19.4	18.3
All domestic sectors	35.3	46.0	35.5	37.4	39.3	41.2	51.7	52.1	50.4	32.6	25.6
of which vis-à-vis the rest of the world	6.9	11.6	5.5	8.1	7.7	13.4	20.0	22.2	25.8	16.9	9.8

<sup>1</sup> Including non-profit institutions serving households. — <sup>2</sup> In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — <sup>3</sup> Corresponds to net lending to the rest of the world

including statistical discrepancy. — <sup>4</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

3. Financial assets and liabilities

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b> <span style="float: right;">End-of-year level; € billion</span>											
Households <sup>1</sup>	2 185.0	2 428.5	2 518.0	2 696.9	2 883.4	3 105.0	3 312.6	3 576.1	3 636.2	3 736.7	3 730.5
Non-financial corporations	906.5	1 094.6	1 174.5	1 257.4	1 418.2	1 607.4	1 858.8	2 102.1	2 273.4	2 338.7	1 901.1
General government	279.9	319.2	323.3	315.3	326.1	345.4	330.9	322.4	375.4	340.0	301.6
Non-financial sectors	3 371.5	3 842.3	4 015.8	4 269.6	4 627.8	5 057.8	5 502.3	6 000.5	6 285.0	6 415.3	5 933.2
Financial sectors	3 275.2	3 778.8	3 947.4	4 350.4	4 818.3	5 439.2	6 117.2	6 903.6	7 229.2	7 431.8	7 404.8
All domestic sectors	6 646.7	7 621.1	7 963.2	8 620.0	9 446.1	10 496.9	11 619.5	12 904.1	13 514.2	13 847.1	13 338.0
of which vis-à-vis the rest of the world	892.5	1 059.8	1 063.0	1 148.2	1 286.2	1 557.1	1 862.9	2 339.1	2 777.9	3 034.1	3 038.0
<b>Liabilities</b>											
Households <sup>1</sup>	891.4	979.6	1 074.3	1 149.8	1 228.3	1 286.9	1 362.4	1 450.7	1 494.8	1 517.5	1 535.0
Non-financial corporations	1 668.3	1 977.1	2 048.9	2 068.3	2 310.7	2 612.6	2 993.3	3 473.4	3 620.1	3 643.6	3 142.4
General government	675.0	783.5	831.6	1 029.4	1 104.9	1 157.3	1 219.6	1 218.5	1 236.3	1 254.0	1 325.4
Non-financial sectors	3 234.8	3 740.2	3 954.8	4 247.6	4 643.9	5 056.7	5 575.3	6 142.5	6 351.2	6 415.0	6 002.8
Financial sectors	3 256.0	3 752.6	3 908.5	4 332.9	4 778.3	5 432.6	6 092.4	6 734.0	7 148.8	7 324.7	7 241.9
All domestic sectors	6 490.8	7 492.8	7 863.3	8 580.5	9 422.3	10 489.3	11 667.7	12 876.5	13 500.0	13 739.7	13 244.7
of which vis-à-vis the rest of the world	736.6	931.6	963.2	1 108.8	1 262.4	1 549.4	1 911.1	2 311.5	2 763.7	2 926.8	2 944.7
<b>Net financial assets</b>											
Non-financial sectors	136.7	102.1	61.0	22.0	- 16.2	1.0	- 73.0	- 142.0	- 66.2	0.3	- 69.7
Financial sectors	19.2	26.2	38.8	17.4	40.0	6.6	24.7	169.6	80.4	107.1	163.0
All domestic sectors <sup>2</sup>	155.9	128.2	99.8	39.5	23.8	7.6	- 48.3	27.6	14.2	107.4	93.3
<b>Financial assets</b> <span style="float: right;">as % of total disposable income</span>											
Households <sup>1</sup>	159.0	174.0	173.5	178.8	187.7	198.3	205.7	216.1	214.0	216.8	212.3
Non-financial corporations	65.9	78.4	80.9	83.3	92.3	102.7	115.4	127.0	133.8	135.7	108.2
General government	20.4	22.9	22.3	20.9	21.2	22.1	20.5	19.5	22.1	19.7	17.2
Financial sectors	238.3	270.8	271.9	288.4	313.6	347.4	379.9	417.2	425.5	431.2	421.4
All domestic sectors	483.5	546.1	548.6	571.4	614.8	670.4	721.6	779.8	795.5	803.3	759.0
of which vis-à-vis the rest of the world	64.9	75.9	73.2	76.1	83.7	99.4	115.7	141.4	163.5	176.0	172.9
<b>Liabilities</b>											
Households <sup>1</sup>	64.8	70.2	74.0	76.2	79.9	82.2	84.6	87.7	88.0	88.0	87.4
Non-financial corporations	121.4	141.7	141.1	137.1	150.4	166.9	185.9	209.9	213.1	211.4	178.8
General government	49.1	56.1	57.3	68.2	71.9	73.9	75.7	73.6	72.8	72.8	75.4
Financial sectors	236.9	268.9	269.3	287.2	311.0	347.0	378.4	406.9	420.8	424.9	412.1
All domestic sectors	472.2	536.9	541.7	568.8	613.3	669.9	724.6	778.1	794.7	797.1	753.7
of which vis-à-vis the rest of the world	53.6	66.8	66.4	73.5	82.2	99.0	118.7	139.7	162.7	169.8	167.6

<sup>1</sup> Including non-profit institutions serving households. — <sup>2</sup> Corresponds to net claims on the rest of the world.

**II. Households and non-profit institutions serving households**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	62.86	66.55	80.89	77.14	72.22	71.09	72.26	72.43	69.21	54.97	44.26
Gross capital formation	122.72	131.99	150.52	150.65	148.11	150.36	154.45	156.57	156.86	145.50	136.97
Consumption of fixed capital	59.86	65.44	69.63	73.51	75.89	79.27	82.19	84.14	87.65	90.53	92.71
Acquisitions less disposals of non-financial non-produced assets	0.54	0.74	0.92	0.92	1.11	1.03	1.23	1.35	0.95	0.88	0.94
Saving and capital transfers	142.41	139.75	133.65	134.85	135.06	134.94	141.53	143.22	145.53	154.80	161.70
Saving	136.06	133.58	129.85	128.90	127.56	125.09	127.60	125.09	129.45	138.09	144.16
Capital transfers (net)	6.35	6.17	3.80	5.95	7.50	9.85	13.93	18.13	16.08	16.71	17.54
Net lending / net borrowing <sup>1</sup>	79.01	72.46	51.84	56.79	61.73	62.82	68.04	69.44	75.37	98.95	116.50
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	68.24	98.77	4.22	34.49	52.17	28.63	45.83	10.72	- 31.12	27.31	78.85
Currency and transferable deposits	25.26	23.11	6.95	13.20	23.91	10.90	28.43	30.38	2.21	8.84	83.39
Time deposits <sup>3</sup>	28.82	34.14	- 42.91	- 36.99	- 24.44	- 7.83	3.13	- 5.48	8.82	17.41	- 5.24
Savings deposits <sup>3</sup>	12.35	49.08	44.46	54.76	54.03	24.12	16.21	- 4.31	- 39.70	2.45	0.88
Savings certificates	1.82	- 7.56	- 4.29	3.53	- 1.32	1.44	- 1.94	- 9.87	- 2.45	- 1.38	- 0.18
Money market paper	1.60	- 0.47	- 2.54	- 1.87	- 0.18	- 0.54	- 0.18	- 0.39	0.12	- 0.07	- 0.03
Bonds	3.58	- 15.06	36.53	25.50	6.86	5.86	- 11.53	0.48	5.50	9.50	1.37
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	- 0.48	3.38	6.14	- 1.74	5.37	4.09	4.09	13.81	18.41	- 28.70	- 61.00
Other equity	4.08	4.29	5.48	4.44	4.01	3.38	4.48	1.81	2.69	2.26	1.55
Mutual funds shares	27.61	18.47	42.58	10.91	10.53	20.99	30.35	43.99	54.34	51.57	36.49
Loans	.	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>4</sup>	35.44	42.36	47.29	50.98	54.74	57.74	59.87	61.68	55.83	48.04	53.80
Short-term claims	5.47	5.21	9.89	7.96	7.98	7.20	6.77	3.46	1.08	2.87	4.51
Longer-term claims	29.97	37.15	37.40	43.01	46.76	50.55	53.11	58.22	54.75	45.17	49.29
Claims from company pension commitments	9.67	5.21	6.28	7.89	4.25	4.25	7.31	6.77	9.46	9.46	10.51
Other claims	1.70	2.07	2.40	2.01	2.84	2.63	2.98	6.47	1.52	1.82	11.77
Total	151.44	159.03	148.38	132.60	140.59	127.03	143.20	145.34	116.75	121.19	133.30
<b>External financing</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.	.
Bonds	.	.	.	.	.	.	.	.	.	.	.
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	71.81	86.17	96.05	73.89	79.03	64.24	73.99	74.38	42.73	21.82	16.27
Short-term loans	6.53	1.99	1.07	3.93	2.61	- 2.84	6.71	- 1.07	2.66	- 3.32	- 3.77
Longer-term loans	65.28	84.17	94.98	69.96	76.42	67.08	67.27	75.45	40.07	25.14	20.04
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	0.62	0.40	0.49	1.92	- 0.16	- 0.03	1.17	1.52	- 1.35	0.42	0.53
Total	72.43	86.57	96.54	75.81	78.86	64.21	75.16	75.90	41.38	22.24	16.80
Net acquisition of financial assets <sup>5</sup>	79.01	72.46	51.84	56.79	61.73	62.82	68.04	69.44	75.37	98.95	116.50

<sup>1</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Net acquisition of financial assets less net lending. — <sup>3</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — <sup>4</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>5</sup> Acquisition of financial assets less external financing.

II. Households and non-profit institutions serving households

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	993.5	1 089.0	1 093.3	1 127.6	1 179.6	1 210.2	1 256.1	1 265.8	1 234.9	1 262.4	1 340.8
Currency and transferable deposits	205.3	228.4	235.3	248.4	272.3	283.1	311.5	338.1	340.3	349.2	432.1
Time deposits <sup>1</sup>	230.5	261.8	219.0	179.2	154.5	148.2	151.5	241.8	251.5	269.1	263.9
Savings deposits <sup>1</sup>	460.6	509.8	554.2	609.0	663.0	687.1	703.3	605.9	565.5	568.0	568.8
Savings certificates	97.2	89.1	84.8	91.1	89.8	91.7	89.8	79.9	77.5	76.1	76.0
Money market paper	7.4	6.9	4.4	2.5	2.3	1.8	1.6	1.2	1.3	1.3	1.2
Bonds	285.1	289.9	284.8	345.8	358.1	364.9	356.7	368.2	370.0	401.9	419.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	134.6	190.8	189.1	203.6	240.7	321.3	388.0	483.9	442.6	356.4	192.3
Other equity	86.5	98.8	104.8	102.1	109.2	118.8	111.2	112.2	129.0	170.8	166.5
Mutual funds shares	108.8	135.9	173.9	190.1	209.5	243.8	289.6	361.6	408.4	434.7	424.9
Loans	.	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	413.9	454.5	496.6	544.1	595.8	649.3	703.5	764.3	820.2	868.2	922.0
Short-term claims	39.7	43.2	47.9	52.3	56.6	59.4	61.6	64.2	65.2	68.1	72.6
Longer-term claims	374.2	411.3	448.7	491.8	539.3	589.9	641.9	700.2	754.9	800.1	849.4
Claims from company pension commitments	132.8	138.0	144.3	152.1	156.4	160.6	167.9	174.7	184.2	193.6	204.1
Other claims	22.5	24.5	26.9	28.9	31.8	34.4	37.9	44.1	45.6	47.4	59.2
<b>Total</b>	<b>2 185.0</b>	<b>2 428.5</b>	<b>2 518.0</b>	<b>2 696.9</b>	<b>2 883.4</b>	<b>3 105.0</b>	<b>3 312.6</b>	<b>3 576.1</b>	<b>3 636.2</b>	<b>3 736.7</b>	<b>3 730.5</b>
<b>Liabilities</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.	.
Bonds	.	.	.	.	.	.	.	.	.	.	.
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	881.9	969.7	1 063.9	1 137.5	1 216.1	1 275.1	1 350.5	1 441.8	1 487.3	1 509.5	1 526.5
Short-term loans	97.4	99.1	100.2	103.6	106.0	103.2	109.4	110.2	112.7	109.4	105.1
Longer-term loans	784.6	870.6	963.7	1 034.0	1 110.1	1 171.9	1 241.2	1 331.6	1 374.5	1 400.1	1 421.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	9.5	9.9	10.4	12.3	12.2	11.8	11.9	8.9	7.5	8.0	8.5
<b>Total</b>	<b>891.4</b>	<b>979.6</b>	<b>1 074.3</b>	<b>1 149.8</b>	<b>1 228.3</b>	<b>1 286.9</b>	<b>1 362.4</b>	<b>1 450.7</b>	<b>1 494.8</b>	<b>1 517.5</b>	<b>1 535.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>1 293.6</b>	<b>1 448.9</b>	<b>1 443.7</b>	<b>1 547.1</b>	<b>1 655.1</b>	<b>1 818.1</b>	<b>1 950.2</b>	<b>2 125.4</b>	<b>2 141.4</b>	<b>2 219.2</b>	<b>2 195.5</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**III. Non-financial corporations**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	67.25	38.04	45.92	51.41	41.67	44.84	55.01	55.08	66.83	35.33	17.21
Gross capital formation	203.44	182.43	195.09	204.80	198.39	204.49	218.14	222.13	240.24	214.94	200.28
Consumption of fixed capital	136.19	144.39	149.17	153.39	156.72	159.65	163.13	167.05	173.41	179.61	183.07
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.48	0.65	0.68	0.59	0.60	0.45	0.58	0.55	34.40	0.42	0.47
Saving and capital transfers	7.26	- 3.72	0.09	148.44	28.52	20.90	25.78	- 10.65	- 19.33	- 12.07	25.97
Saving	- 7.54	- 18.71	- 11.22	16.30	18.06	10.81	13.99	- 20.66	- 30.06	- 28.24	10.38
Capital transfers (net) <sup>2</sup>	14.80	14.99	11.31	132.14	10.46	10.09	11.79	10.01	10.73	16.17	15.59
Net lending / net borrowing <sup>3</sup>	- 60.47	- 42.41	- 46.51	96.44	- 13.75	- 24.39	- 29.81	- 66.28	- 120.56	- 47.82	8.29
Statistical discrepancy <sup>4</sup>	- 7.34	- 17.12	- 7.80	- 12.68	- 3.57	- 6.83	- 2.94	15.82	- 34.65	6.25	25.70
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	12.42	23.97	17.27	10.55	29.44	- 15.68	11.66	- 4.93	4.99	33.80	- 19.22
Currency and transferable deposits	- 0.28	10.22	4.77	16.30	25.09	- 4.21	15.26	1.68	9.97	10.40	- 13.24
Time deposits <sup>5</sup>	12.61	14.14	12.32	- 8.15	2.91	- 12.80	- 4.61	- 6.40	- 4.89	24.43	- 5.79
Savings deposits <sup>5</sup>	0.01	- 0.10	0.02	1.08	0.61	0.50	0.59	- 0.24	- 0.30	- 0.57	0.03
Savings certificates	0.09	- 0.28	0.16	1.32	0.83	0.82	0.42	0.03	0.21	- 0.47	- 0.23
Money market paper	6.80	1.94	- 3.38	1.24	- 3.28	- 0.55	- 0.51	- 4.55	16.51	12.50	17.44
Bonds	- 0.26	0.51	20.97	- 8.08	- 11.04	- 9.78	2.51	37.34	35.17	16.12	- 12.78
Financial derivatives	0.12	0.28	- 0.38	0.21	2.23	3.88	3.42	1.09	2.75	- 3.14	0.27
Shares	7.63	1.16	4.18	15.38	11.88	13.17	47.56	47.15	78.86	39.00	89.81
Other equity	3.91	2.00	7.03	3.18	6.10	10.39	16.99	44.60	44.91	7.93	- 4.92
Mutual funds shares	2.31	1.77	8.35	2.72	5.54	10.49	10.87	10.85	3.17	3.88	- 0.65
Loans	- 1.06	4.54	8.92	13.77	9.41	6.90	23.66	31.53	38.54	14.25	- 26.06
Short-term loans	- 1.27	4.52	5.94	5.34	15.69	9.15	17.54	25.74	31.87	5.29	- 28.91
Longer-term loans	0.22	0.02	2.98	8.43	- 6.28	- 2.25	6.12	5.79	6.67	8.97	2.85
Claims on insurance corporations <sup>6</sup>	1.88	1.63	1.54	2.60	2.11	2.42	1.59	1.23	0.38	1.66	2.42
Short-term claims	1.88	1.63	1.54	2.60	2.11	2.42	1.59	1.23	0.38	1.66	2.42
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	3.66	17.28	- 12.60	12.45	18.81	25.86	16.53	- 9.41	- 15.92	27.15	41.46
Total	37.40	55.09	51.91	54.03	71.20	47.10	134.28	154.88	209.36	153.12	87.76
<b>External financing</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	3.85	- 2.62	- 2.97	- 0.10	0.06	1.09	- 0.66	4.45	6.25	6.36	- 0.40
Bonds <sup>2</sup>	17.54	49.56	49.24	- 82.68	- 4.45	- 4.05	- 3.10	- 3.16	3.34	3.40	6.38
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.20	5.69	10.24	11.83	14.65	2.34	45.60	27.44	21.18	53.23	4.12
Other equity	6.89	8.47	9.05	4.66	9.47	14.37	15.07	16.99	119.38	31.50	20.83
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	61.65	50.31	33.24	39.89	65.65	52.84	100.86	141.33	206.72	82.85	- 1.09
Short-term loans <sup>2</sup>	4.58	- 8.63	4.14	19.25	25.57	12.81	26.77	45.65	87.09	3.05	- 41.20
Longer-term loans <sup>2</sup>	57.07	58.94	29.10	20.64	40.08	40.03	74.09	95.67	119.63	79.81	40.12
Claims on insurance corporations <sup>6</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	8.46	4.22	5.42	7.11	3.55	3.55	6.50	6.33	8.22	8.22	9.22
Other liabilities	1.63	- 1.02	2.00	- 10.45	- 0.40	8.18	2.75	11.96	- 0.50	9.14	14.71
Total	105.21	114.61	106.22	- 29.74	88.53	78.32	167.03	205.34	364.57	194.70	53.77
Net acquisition of financial assets <sup>7</sup>	- 67.81	- 59.52	- 54.31	83.76	- 17.33	- 31.22	- 32.75	- 50.46	- 155.21	- 41.57	33.99

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets

less net lending. — 5 Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 6 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 7 Acquisition of financial assets less external financing.

III. Non-financial corporations

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	204.9	231.9	246.8	257.8	296.0	280.6	291.1	289.3	294.9	318.2	304.9
Currency and transferable deposits	99.3	113.4	117.6	128.5	152.4	141.7	151.7	149.2	159.5	170.4	157.6
Time deposits <sup>1</sup>	99.9	113.6	124.0	121.4	134.3	128.3	127.8	130.3	125.7	139.1	138.7
Savings deposits <sup>1</sup>	2.9	2.6	2.7	3.8	4.4	4.9	5.5	4.4	4.1	3.5	3.5
Savings certificates	2.8	2.3	2.5	4.1	4.9	5.7	6.2	5.5	5.7	5.2	5.0
Money market paper	18.1	27.1	17.6	16.5	13.8	13.5	12.8	3.0	19.4	31.0	49.1
Bonds	48.5	52.7	67.6	67.5	57.4	47.7	50.7	89.0	123.7	150.1	143.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	312.2	423.7	447.9	499.0	581.1	715.5	900.6	1 001.3	972.8	865.3	488.5
Other equity	109.7	121.8	129.3	124.9	134.7	152.9	153.4	197.6	270.3	362.0	346.2
Mutual funds shares	18.0	22.4	30.5	35.2	42.8	56.7	72.3	88.5	90.7	88.6	80.3
Loans	29.4	32.0	36.7	47.4	56.2	60.8	76.8	97.4	119.3	133.3	106.0
Short-term loans	17.8	21.0	24.4	28.8	42.4	48.7	61.3	83.4	106.0	116.2	82.4
Longer-term loans	11.7	11.0	12.3	18.6	13.7	12.1	15.5	14.0	13.3	17.1	23.6
Claims on insurance corporations <sup>2</sup>	19.2	20.9	23.1	25.5	27.6	29.1	30.1	34.5	34.9	36.5	39.0
Short-term claims	19.2	20.9	23.1	25.5	27.6	29.1	30.1	34.5	34.9	36.5	39.0
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	146.4	162.1	175.0	183.6	208.7	250.6	271.0	301.5	347.4	353.7	343.5
<b>Total</b>	<b>906.5</b>	<b>1 094.6</b>	<b>1 174.5</b>	<b>1 257.4</b>	<b>1 418.2</b>	<b>1 607.4</b>	<b>1 858.8</b>	<b>2 102.1</b>	<b>2 273.4</b>	<b>2 338.7</b>	<b>1 901.1</b>
<b>Liabilities</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	8.6	6.0	3.0	2.9	3.0	4.1	3.4	8.0	14.2	20.6	20.2
Bonds	52.6	109.5	129.9	53.8	49.2	44.2	42.8	35.8	38.4	42.1	50.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	435.5	620.2	642.8	670.9	836.1	1 040.3	1 311.0	1 654.5	1 414.4	1 309.4	754.6
Other equity	203.7	229.9	244.5	256.1	270.7	290.3	311.7	335.7	470.8	503.9	524.7
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	749.9	786.6	784.1	826.6	882.1	939.0	1 004.3	1 077.2	1 262.5	1 343.3	1 357.1
Short-term loans	247.1	229.2	231.3	250.9	275.4	288.6	301.0	341.0	420.7	428.8	382.8
Longer-term loans	502.8	557.4	552.8	575.8	606.7	650.3	703.3	736.2	841.8	914.5	974.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	116.5	120.7	126.1	133.3	136.8	140.4	146.9	153.2	161.4	169.6	178.8
Other liabilities	101.6	104.2	118.4	124.7	132.8	154.3	173.2	208.9	258.5	254.7	256.2
<b>Total</b>	<b>1 668.3</b>	<b>1 977.1</b>	<b>2 048.9</b>	<b>2 068.3</b>	<b>2 310.7</b>	<b>2 612.6</b>	<b>2 993.3</b>	<b>3 473.4</b>	<b>3 620.1</b>	<b>3 643.6</b>	<b>3 142.4</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 761.9</b>	<b>- 882.5</b>	<b>- 874.4</b>	<b>- 810.9</b>	<b>- 892.5</b>	<b>-1 005.2</b>	<b>-1 134.5</b>	<b>-1 371.3</b>	<b>-1 346.8</b>	<b>-1 304.9</b>	<b>-1 241.3</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**IV. General government**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	17.72	15.43	14.21	8.33	6.36	3.02	2.98	4.78	2.77	1.86	- 0.72
Gross capital formation	47.01	46.42	46.03	41.14	39.07	35.50	35.74	37.66	36.33	35.75	33.65
Consumption of fixed capital	29.29	30.99	31.82	32.81	32.71	32.48	32.76	32.88	33.56	33.89	34.37
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	- 1.02	- 1.39	- 1.60	- 1.51	- 1.71	- 1.48	- 1.81	- 1.90	-52.23	- 1.30	- 1.41
Saving and capital transfers	- 24.48	- 37.43	- 29.11	-172.63	- 58.06	- 49.45	- 41.61	- 26.86	- 26.67	- 56.96	- 78.32
Saving	- 3.29	- 17.18	- 12.71	- 34.92	- 42.46	- 34.44	- 23.01	- 8.54	- 5.00	- 29.60	- 51.84
Capital transfers (net) <sup>2</sup>	- 21.19	- 20.25	- 16.40	-137.71	- 15.60	- 15.01	- 18.60	- 18.32	- 21.67	- 27.36	- 26.48
Net lending / net borrowing <sup>3</sup>	- 41.18	- 51.47	- 41.72	-179.45	- 62.71	- 50.99	- 42.78	- 29.74	22.79	- 57.52	- 76.19
Statistical discrepancy <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	- 1.17	14.55	- 5.73	0.13	0.53	0.58	4.85	9.24	47.46	- 40.96	- 15.92
Currency and transferable deposits	- 6.76	6.17	- 3.85	- 0.83	2.77	- 2.48	2.60	- 0.21	1.91	- 0.51	0.49
Time deposits <sup>5</sup>	5.73	8.30	- 2.27	0.53	- 2.92	2.28	1.98	10.67	45.95	- 40.01	- 16.03
Savings deposits <sup>5</sup>	- 0.22	- 0.03	0.31	0.22	0.12	0.25	0.22	- 0.01	- 0.52	- 0.47	- 0.18
Savings certificates	0.08	0.11	0.07	0.21	0.56	0.53	0.05	- 1.20	0.11	0.02	- 0.21
Money market paper	0.23	- 0.12	- 0.18	- 0.07	0.01	0.05	- 0.03	0.23	0.26	0.29	0.01
Bonds	- 0.29	0.15	1.66	0.38	- 1.99	0.32	- 1.61	- 1.61	1.86	- 1.21	- 2.11
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	0.24	0.58	3.02	5.53	0.11	- 5.32	- 10.12	- 6.88	- 3.58	0.00	0.00
Other equity	3.78	3.76	- 2.19	- 9.25	0.55	- 2.17	- 8.95	- 5.78	- 2.96	- 10.71	- 14.34
Mutual funds shares	- 0.51	0.50	- 0.11	0.16	0.24	1.24	1.44	1.82	- 0.70	1.52	1.93
Loans <sup>5</sup>	8.87	8.05	9.56	7.04	3.42	1.70	2.02	1.98	6.33	1.14	- 0.71
Short-term loans	2.25	- 0.77	- 1.73	2.48	- 0.07	0.27	- 0.74	- 4.21	- 3.74	- 0.44	0.07
Longer-term loans <sup>6</sup>	6.62	8.82	11.29	4.56	3.49	1.43	2.76	6.19	10.06	1.58	- 0.77
Claims on insurance corporations <sup>7</sup>	0.18	0.16	0.21	0.23	0.20	0.18	0.15	0.02	0.01	0.03	0.04
Short-term claims	0.18	0.16	0.21	0.23	0.20	0.18	0.15	0.02	0.01	0.03	0.04
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	2.17	- 0.04	- 4.00	- 13.65	- 2.50	1.25	3.68	5.98	- 13.68	2.93	13.57
Total	13.51	27.57	2.24	- 9.52	0.56	- 2.15	- 8.58	5.00	35.00	- 46.98	- 17.53
<b>External financing</b>											
Currency and deposits	0.32	0.19	0.23	0.21	0.11	0.10	0.04	0.10	0.11	- 1.85	- 2.57
Currency and transferable deposits	0.32	0.19	0.23	0.21	0.11	0.10	0.04	0.10	0.11	- 1.85	- 2.57
Time deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	1.17	- 3.26	- 5.95	- 6.60	10.06	- 0.93	- 0.38	- 0.43	- 0.23	11.38	7.82
Bonds <sup>2</sup>	73.09	68.80	30.98	103.36	26.01	37.68	30.62	44.83	29.44	10.21	62.29
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>6</sup>	- 19.89	13.32	18.71	72.97	27.10	11.98	3.92	- 9.76	- 17.12	- 9.20	- 12.71
Short-term loans <sup>2</sup>	3.39	0.04	6.91	3.11	4.91	- 2.71	4.20	- 0.99	- 4.03	7.60	4.37
Longer-term loans <sup>2 6</sup>	- 23.28	13.28	11.80	69.86	22.19	14.68	- 0.29	- 8.77	- 13.09	- 16.80	- 17.08
Claims on insurance corporations <sup>7</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	-	-	-	-	-	-	-	-	-	-	3.83
Total	54.69	79.04	43.96	169.94	63.27	48.84	34.20	34.74	12.21	10.54	58.66
Net acquisition of financial assets <sup>8</sup>	- 41.18	- 51.47	- 41.72	-179.45	- 62.71	- 50.99	- 42.78	- 29.74	22.79	- 57.52	- 76.19

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Up to 1998 deposits with savings and loan associations are

included undersavings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 6 Consolidated, i.e. without loans of the social security funds granted to the central, state and local government schemes. — 7 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 8 Acquisition of financial assets less external financing.

IV. General government

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	148.1	163.9	157.5	156.3	156.8	157.2	162.2	166.6	211.8	170.6	154.8
Currency and transferable deposits	15.2	21.8	17.5	16.6	19.4	16.9	19.5	15.4	17.3	16.8	17.3
Time deposits <sup>1</sup>	128.5	137.7	135.2	134.3	131.4	133.5	135.7	146.0	189.7	149.5	133.5
Savings deposits <sup>1</sup>	2.8	2.7	3.0	3.3	3.4	3.6	3.8	3.2	2.7	2.3	2.1
Savings certificates	1.7	1.6	1.7	2.1	2.7	3.2	3.2	2.0	2.1	2.1	1.9
Money market paper	0.5	0.4	0.2	0.1	0.2	0.2	0.2	0.4	0.7	1.0	1.0
Bonds	10.6	10.9	12.3	13.3	13.0	13.0	14.3	9.3	10.0	8.3	5.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	14.5	17.4	18.5	18.7	22.4	35.2	27.2	19.7	16.8	15.1	11.3
Other equity	83.7	95.1	93.4	77.8	80.7	83.0	66.6	60.4	64.9	71.6	55.3
Mutual funds shares	4.1	4.8	4.9	5.3	5.6	7.5	9.1	15.0	14.0	14.7	15.6
Loans <sup>2</sup>	16.7	24.8	34.3	41.3	44.8	46.5	48.5	50.5	56.8	57.9	57.2
Short-term loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Longer-term loans <sup>2</sup>	16.7	24.7	34.3	41.3	44.8	46.4	48.5	50.4	56.7	57.9	57.2
Claims on insurance corporations <sup>3</sup>	1.8	2.0	2.2	2.4	2.6	2.8	2.9	0.5	0.5	0.6	0.6
Short-term claims	1.8	2.0	2.2	2.4	2.6	2.8	2.9	0.5	0.5	0.6	0.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	.	.	.	.	.	.	.	.	.	.	.
<b>Total</b>	<b>279.9</b>	<b>319.2</b>	<b>323.3</b>	<b>315.3</b>	<b>326.1</b>	<b>345.4</b>	<b>330.9</b>	<b>322.4</b>	<b>375.4</b>	<b>340.0</b>	<b>301.6</b>
<b>Liabilities</b>											
Currency and deposits	7.1	7.3	7.5	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8
Currency and transferable deposits	7.1	7.3	7.5	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	20.3	17.0	11.1	4.5	14.5	13.6	13.2	11.4	11.2	22.5	30.4
Bonds	368.8	460.1	476.2	613.1	642.5	679.0	735.8	730.2	765.3	782.6	857.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>2</sup>	278.8	299.1	336.8	404.1	440.0	456.7	462.6	468.8	451.7	442.5	429.7
Short-term loans	15.7	13.8	22.9	22.0	26.4	26.6	26.5	21.7	17.7	25.3	29.7
Longer-term loans <sup>2</sup>	263.0	285.3	313.8	382.1	413.6	430.2	436.1	447.0	434.0	417.2	400.1
Claims on insurance corporations <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	-	-	-	-	-	-	-	-	-	-	3.8
<b>Total</b>	<b>675.0</b>	<b>783.5</b>	<b>831.6</b>	<b>1 029.4</b>	<b>1 104.9</b>	<b>1 157.3</b>	<b>1 219.6</b>	<b>1 218.5</b>	<b>1 236.3</b>	<b>1 254.0</b>	<b>1 325.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>- 395.1</b>	<b>- 464.3</b>	<b>- 508.3</b>	<b>- 714.1</b>	<b>- 778.8</b>	<b>- 811.9</b>	<b>- 888.7</b>	<b>- 896.1</b>	<b>- 860.8</b>	<b>- 914.0</b>	<b>- 1 023.9</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Consolidated, i.e. without loans of the social

security funds granted to the central, state and local government. — <sup>3</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>4</sup> Financial assets less liabilities.

**V. Domestic non-financial sectors**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	147.83	120.02	141.02	136.88	120.25	118.95	130.25	132.29	138.81	92.16	60.75
Gross capital formation	373.17	360.84	391.64	396.59	385.57	390.35	408.33	416.36	433.43	396.19	370.90
Consumption of fixed capital	225.34	240.82	250.62	259.71	265.32	271.40	278.08	284.07	294.62	304.03	310.15
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	-	-	-	-	-16.88	-	-
Saving and capital transfers	125.19	98.60	104.63	110.66	105.52	106.39	125.70	105.71	99.53	85.77	109.35
Saving	125.23	97.69	105.92	110.28	103.16	101.46	118.58	95.89	94.39	80.25	102.70
Capital transfers (net)	-0.04	0.91	-1.29	0.38	2.36	4.93	7.12	9.82	5.14	5.52	6.65
Net lending / net borrowing <sup>2</sup>	-22.64	-21.42	-36.39	-26.22	-14.73	-12.56	-4.55	-26.58	-22.40	-6.39	48.60
Statistical discrepancy <sup>3</sup>	-7.34	-17.12	-7.80	-12.68	-3.57	-6.83	-2.94	15.82	-34.65	6.25	25.70
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	79.49	137.29	15.76	45.17	82.14	13.53	62.34	15.03	21.33	20.14	43.70
Currency and transferable deposits	18.22	39.50	7.87	28.67	51.76	4.22	46.29	31.84	14.09	18.73	70.64
Time deposits <sup>4</sup>	47.16	56.57	-32.85	-44.61	-24.45	-18.35	0.50	-1.21	49.89	1.83	-27.06
Savings deposits <sup>4</sup>	12.13	48.95	44.79	56.05	54.77	24.88	17.01	-4.57	-40.52	1.42	0.73
Savings certificates	1.99	-7.73	-4.06	5.06	0.06	2.79	-1.47	-11.05	-2.13	-1.83	-0.62
Money market paper	8.63	1.35	-6.10	-0.70	-3.45	-1.04	-0.73	-4.71	16.90	12.72	17.43
Bonds	3.03	-14.40	59.17	17.79	-6.17	-3.60	-10.63	36.21	42.53	24.40	-13.51
Financial derivatives	0.12	0.28	-0.38	0.21	2.23	3.88	3.42	1.09	2.75	-3.14	0.27
Shares	7.39	5.11	13.34	19.17	17.36	11.94	41.53	54.08	93.69	10.30	28.81
Other equity	11.77	10.05	10.32	-1.63	10.65	11.60	12.52	40.63	44.64	-0.53	-17.71
Mutual funds shares	29.41	20.75	50.83	13.79	16.30	32.72	42.66	56.66	56.82	56.96	37.76
Loans	7.82	12.59	18.48	20.80	12.83	8.61	25.68	33.50	44.86	15.39	-26.77
Short-term loans	0.98	3.75	4.21	7.82	15.62	9.43	16.80	21.52	28.13	4.85	-28.85
Longer-term loans	6.83	8.84	14.26	12.99	-2.79	-0.82	8.88	11.98	16.73	10.55	2.08
Claims on insurance corporations <sup>5</sup>	37.49	44.15	49.04	53.81	57.05	60.34	61.61	62.93	56.22	49.72	56.25
Short-term claims	7.52	7.00	11.64	10.79	10.29	9.80	8.50	4.71	1.47	4.55	6.96
Longer-term claims	29.97	37.15	37.40	43.01	46.76	50.55	53.11	58.22	54.75	45.17	49.29
Claims from company pension commitments	9.67	5.21	6.28	7.89	4.25	4.25	7.31	6.77	9.46	9.46	10.51
Other claims	7.53	19.31	-14.20	0.81	19.16	29.74	23.20	3.04	-28.09	31.90	66.80
Total	202.35	241.69	202.53	177.11	212.36	171.98	268.90	305.21	361.11	227.33	203.53
<b>External financing</b>											
Currency and deposits	0.32	0.19	0.23	0.21	0.11	0.10	0.04	0.10	0.11	-1.85	-2.57
Currency and transferable deposits	0.32	0.19	0.23	0.21	0.11	0.10	0.04	0.10	0.11	-1.85	-2.57
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	5.02	-5.88	-8.92	-6.70	10.11	0.17	-1.04	4.02	6.02	17.74	7.42
Bonds	90.63	118.36	80.22	20.68	21.57	33.63	27.52	41.67	32.78	13.61	68.67
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.20	5.69	10.24	11.83	14.65	2.34	45.60	27.44	21.18	53.23	4.12
Other equity	6.89	8.47	9.05	4.66	9.47	14.37	15.07	16.99	119.38	31.50	20.83
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	113.57	149.80	147.99	186.75	171.77	129.06	178.76	205.95	232.32	95.47	2.47
Short-term loans	14.50	-6.59	12.12	26.30	33.09	7.27	37.68	43.59	85.71	7.32	-40.60
Longer-term loans	99.07	156.39	135.88	160.45	138.69	121.80	141.08	162.36	146.61	88.15	43.08
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	8.46	4.22	5.42	7.11	3.55	3.55	6.50	6.33	8.22	8.22	9.22
Other liabilities	2.25	-0.62	2.48	-8.53	-0.56	8.15	3.92	13.47	-1.86	9.56	19.07
Total	232.33	280.22	246.72	216.01	230.67	191.37	276.39	315.97	418.16	227.47	129.22
Net acquisition of financial assets <sup>6</sup>	-29.98	-38.53	-44.19	-38.90	-18.31	-19.39	-7.49	-10.76	-57.05	-0.14	74.30

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — 5 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 6 Acquisition of financial assets less external financing.



V. Domestic non-financial sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 346.5	1 484.8	1 497.6	1 541.7	1 632.4	1 648.0	1 709.4	1 721.8	1 741.6	1 751.2	1 800.5
Currency and transferable deposits	319.7	363.5	370.5	393.5	444.0	441.7	482.7	502.7	517.1	536.3	607.0
Time deposits <sup>1</sup>	458.8	513.0	478.3	434.9	420.3	410.0	414.9	518.1	566.9	557.7	536.2
Savings deposits <sup>1</sup>	466.3	515.2	559.9	616.0	670.8	695.6	712.7	613.5	572.3	573.7	574.4
Savings certificates	101.6	93.0	88.9	97.3	97.4	100.7	99.1	87.4	85.3	83.4	82.9
Money market paper	26.0	34.4	22.1	19.1	16.3	15.4	14.6	4.6	21.5	33.3	51.4
Bonds	344.2	353.5	364.7	426.6	428.5	425.6	421.8	466.5	503.7	560.3	568.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	461.3	631.9	655.4	721.3	844.3	1 072.0	1 315.8	1 504.9	1 432.1	1 236.8	692.1
Other equity	280.0	315.8	327.5	304.9	324.5	354.7	331.1	370.2	464.2	604.4	568.1
Mutual funds shares	130.8	163.1	209.3	230.6	257.9	307.9	371.0	465.2	513.1	538.0	520.7
Loans	46.1	56.8	71.0	88.7	100.9	107.3	125.3	147.8	176.1	191.2	163.2
Short-term loans	17.8	21.0	24.4	28.8	42.4	48.7	61.3	83.4	106.1	116.2	82.5
Longer-term loans	28.3	35.8	46.6	59.9	58.5	58.6	64.0	64.4	70.0	75.0	80.8
Claims on insurance corporations <sup>2</sup>	435.0	477.4	521.9	572.0	626.1	681.1	736.5	799.4	855.6	905.3	961.6
Short-term claims	60.8	66.1	73.2	80.3	86.8	91.3	94.6	99.2	100.7	105.2	112.2
Longer-term claims	374.2	411.3	448.7	491.8	539.3	589.9	641.9	700.2	754.9	800.1	849.4
Claims from company pension commitments	132.8	138.0	144.3	152.1	156.4	160.6	167.9	174.7	184.2	193.6	204.1
Other claims	168.8	186.6	201.9	212.6	240.5	285.0	308.8	345.6	393.0	401.1	402.7
<b>Total</b>	<b>3 371.5</b>	<b>3 842.3</b>	<b>4 015.8</b>	<b>4 269.6</b>	<b>4 627.8</b>	<b>5 057.8</b>	<b>5 502.3</b>	<b>6 000.5</b>	<b>6 285.0</b>	<b>6 415.3</b>	<b>5 933.2</b>
<b>Liabilities</b>											
Currency and deposits	7.1	7.3	7.5	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8
Currency and transferable deposits	7.1	7.3	7.5	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	28.9	23.0	14.1	7.4	17.5	17.7	16.6	19.4	25.4	43.2	50.6
Bonds	421.5	569.5	606.1	667.0	691.8	723.2	778.6	766.0	803.6	824.8	908.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	435.5	620.2	642.8	670.9	836.1	1 040.3	1 311.0	1 654.5	1 414.4	1 309.4	754.6
Other equity	203.7	229.9	244.5	256.1	270.7	290.3	311.7	335.7	470.8	503.9	524.7
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	1 910.6	2 055.4	2 184.8	2 368.2	2 538.2	2 670.8	2 817.4	2 987.8	3 201.4	3 295.2	3 313.4
Short-term loans	360.2	342.1	354.4	376.4	407.9	418.3	436.8	473.0	551.1	563.5	517.6
Longer-term loans	1 550.4	1 713.3	1 830.4	1 991.9	2 130.3	2 252.4	2 380.6	2 514.8	2 650.3	2 731.8	2 795.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	116.5	120.7	126.1	133.3	136.8	140.4	146.9	153.2	161.4	169.6	178.8
Other liabilities	111.1	114.1	128.8	137.0	145.0	166.2	185.1	217.8	266.0	262.6	268.5
<b>Total</b>	<b>3 234.8</b>	<b>3 740.2</b>	<b>3 954.8</b>	<b>4 247.6</b>	<b>4 643.9</b>	<b>5 056.7</b>	<b>5 575.3</b>	<b>6 142.5</b>	<b>6 351.2</b>	<b>6 415.0</b>	<b>6 002.8</b>
<b>Net financial assets <sup>3</sup></b>	<b>136.7</b>	<b>102.1</b>	<b>61.0</b>	<b>22.0</b>	<b>- 16.2</b>	<b>1.0</b>	<b>- 73.0</b>	<b>- 142.0</b>	<b>- 66.2</b>	<b>0.3</b>	<b>- 69.7</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**VI. Monetary financial institutions (MFIs) \***
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	2.99	2.88	2.70	3.61	3.11	2.95	3.04	2.55	2.15	2.02	0.70
Gross capital formation	6.61	6.89	6.98	8.26	7.81	7.83	8.05	7.69	7.57	7.68	6.54
Consumption of fixed capital	3.62	4.01	4.28	4.65	4.70	4.88	5.01	5.14	5.42	5.66	5.84
Saving and capital transfers	13.93	15.21	14.95	14.28	13.04	17.89	10.83	18.48	23.18	16.88	7.28
Saving	13.84	15.21	14.95	14.28	13.04	17.89	10.83	18.48	23.18	16.88	7.28
Capital transfers (net)	0.09	-	-	-	-	-	-	-	-	-	-
Net lending / net borrowing <sup>1</sup>	10.94	12.33	12.25	10.67	9.93	14.94	7.79	15.93	21.03	14.86	6.58
Statistical discrepancy <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 0.82	0.06	0.10	0.67	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19
Currency and deposits	- 1.38	62.10	- 10.36	28.33	9.74	35.91	36.16	3.82	52.03	78.78	123.90
Currency and transferable deposits	10.18	11.05	- 2.10	4.73	- 0.12	5.59	- 1.25	1.36	15.18	25.30	30.60
Time deposits <sup>3</sup>	- 11.56	51.05	- 8.26	23.60	9.85	30.32	37.41	2.46	36.85	53.47	93.30
Savings deposits <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-
Savings certificates	-	-	-	-	-	-	-	-	-	-	-
Money market paper	- 3.56	1.62	- 1.05	- 0.29	1.77	- 1.73	8.69	16.93	4.54	- 20.26	5.33
Bonds	87.10	70.36	58.42	41.12	62.56	69.23	117.79	70.19	88.05	60.95	6.76
Financial derivatives	0.12	0.28	- 0.38	0.21	2.24	3.88	3.41	1.09	2.75	- 3.14	0.27
Shares	4.36	6.29	4.52	5.59	8.21	7.15	10.11	28.99	13.04	- 9.75	- 13.38
Other equity	3.91	2.36	4.08	6.39	2.51	3.18	9.75	9.94	8.14	7.68	17.32
Mutual funds shares	5.37	8.68	5.04	6.23	10.19	18.37	22.59	19.86	14.45	10.25	2.10
Loans	107.96	137.81	123.42	174.62	174.80	166.48	169.12	217.33	85.45	65.33	28.46
Short-term loans	12.77	- 4.21	2.09	23.75	27.53	19.29	21.81	51.17	- 9.36	16.83	13.09
Longer-term loans	95.19	142.02	121.33	150.87	147.26	147.19	147.32	166.16	94.80	48.51	15.36
Claims on insurance corporations <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
Short-term claims	-	-	-	-	-	-	-	-	-	-	-
Longer-term claims	-	-	-	-	-	-	-	-	-	-	-
Claims from company pension commitments	-	-	-	-	-	-	-	-	-	-	-
Other claims	6.57	3.17	5.50	17.27	3.63	10.33	16.09	21.72	38.03	- 3.91	9.18
Total	209.62	292.74	189.29	280.14	275.63	312.81	395.47	388.01	306.33	186.01	180.12
<b>External financing</b>											
Currency and deposits	101.78	163.53	97.70	148.43	150.12	157.86	230.75	168.41	154.23	89.36	127.30
Currency and transferable deposits	17.34	47.30	25.49	33.47	73.91	42.38	100.43	33.34	80.29	2.93	114.18
Time deposits <sup>3</sup>	66.64	70.11	29.82	50.26	18.64	85.75	112.97	148.32	115.33	87.61	14.49
Savings deposits <sup>3</sup>	13.94	50.74	45.53	57.30	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30
Savings certificates	3.86	- 4.62	- 3.14	7.40	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08
Money market paper	0.09	16.16	- 8.34	0.46	- 1.00	3.36	12.26	49.48	15.32	- 39.01	18.97
Bonds	52.58	73.36	59.75	81.24	100.99	97.08	117.86	136.01	105.67	88.37	- 6.36
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	4.64	5.45	7.31	4.63	4.21	10.08	6.13	7.83	5.27	6.59	1.63
Other equity	2.17	0.42	3.86	- 2.97	0.68	3.20	- 2.51	0.30	- 0.32	1.93	2.07
Mutual funds shares	-	-	15.94	3.59	- 2.79	- 2.50	2.95	3.35	- 2.22	12.91	4.36
Loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans	-	-	-	-	-	-	-	-	-	-	-
Longer-term loans	-	-	-	-	-	-	-	-	-	-	-
Claims on insurance corporations <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
Short-term claims	-	-	-	-	-	-	-	-	-	-	-
Longer-term claims	-	-	-	-	-	-	-	-	-	-	-
Claims from company pension commitments	0.71	0.83	0.52	0.55	0.56	0.56	0.56	0.25	0.68	0.68	0.73
Other liabilities	36.72	20.67	0.30	33.56	12.93	28.22	19.68	6.46	6.67	10.31	24.85
Total	198.68	280.41	177.04	269.47	265.70	297.87	387.68	372.08	285.30	171.15	173.54
Net acquisition of financial assets <sup>5</sup>	10.94	12.33	12.25	10.67	9.93	14.94	7.79	15.93	21.03	14.86	6.58

\* Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 1 Saving and capital transfers (net) less net capital formation. — 2 Net acquisition of financial assets less net lending. — 3 Up to 1998 deposits with savings and loan associations are

included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 4 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 5 Acquisition of financial assets less external financing.

VI. Monetary financial institutions (MFIs) \*

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	6.3	6.4	6.5	7.1	7.1	7.1	8.9	32.6	32.9	35.3	36.5
Currency and deposits	214.8	278.7	259.7	281.4	299.0	345.4	373.3	404.6	458.6	543.3	643.1
Currency and transferable deposits	37.5	49.1	45.8	49.5	50.7	58.1	58.3	72.8	88.8	116.3	144.0
Time deposits <sup>1</sup>	177.3	229.6	213.9	231.9	248.3	287.3	315.0	331.8	369.7	426.9	499.1
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	5.2	8.8	7.8	7.5	9.3	7.9	16.6	34.0	38.8	19.3	24.1
Bonds	439.5	536.4	557.5	617.2	686.9	752.7	920.5	903.8	996.2	1 077.8	1 100.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	88.3	121.8	121.4	147.2	183.0	243.9	279.2	383.7	315.1	275.7	159.1
Other equity	16.9	20.8	24.6	30.1	33.0	36.7	58.5	67.5	76.1	85.8	97.6
Mutual funds shares	16.5	27.7	30.0	37.9	50.6	74.9	98.0	129.2	138.2	136.8	127.1
Loans	1 799.4	1 945.5	2 052.6	2 223.3	2 400.4	2 571.5	2 735.3	2 946.2	3 038.5	3 112.7	3 117.5
Short-term loans	324.2	316.2	321.4	342.6	372.2	394.1	410.3	457.7	450.6	469.8	477.3
Longer-term loans	1 475.2	1 629.3	1 731.2	1 880.7	2 028.2	2 177.3	2 325.0	2 488.5	2 587.9	2 642.8	2 640.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	36.9	40.2	46.9	54.2	60.1	74.9	94.4	119.7	160.9	149.7	156.8
<b>Total</b>	<b>2 623.8</b>	<b>2 986.3</b>	<b>3 107.0</b>	<b>3 406.0</b>	<b>3 729.6</b>	<b>4 115.0</b>	<b>4 584.6</b>	<b>5 021.3</b>	<b>5 255.4</b>	<b>5 436.3</b>	<b>5 462.5</b>
<b>Liabilities</b>											
Currency and deposits	1 695.0	1 865.0	1 955.9	2 090.4	2 249.7	2 426.3	2 650.3	2 845.5	3 018.1	3 125.3	3 185.4
Currency and transferable deposits	389.4	438.6	461.8	488.9	565.1	616.1	715.7	637.5	720.1	725.4	833.7
Time deposits <sup>1</sup>	720.0	797.1	822.6	860.7	886.1	981.6	1 088.7	1 470.3	1 602.5	1 705.7	1 658.9
Savings deposits <sup>1</sup>	474.0	524.7	570.1	627.4	683.5	708.7	726.0	626.6	585.2	586.5	586.2
Savings certificates	111.6	104.6	101.4	113.4	114.9	120.0	120.0	111.1	110.4	107.7	106.7
Money market paper	5.8	23.0	14.6	15.0	14.0	17.5	29.8	74.9	90.2	50.8	70.7
Bonds	594.9	703.6	690.2	835.7	943.8	1 021.8	1 189.9	1 229.2	1 334.6	1 466.7	1 519.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	44.8	63.9	62.6	111.2	129.1	221.3	218.3	240.8	233.1	207.7	110.4
Other equity	98.2	106.3	113.9	92.8	98.6	106.6	116.4	124.2	134.8	142.5	154.9
Mutual funds shares	–	–	16.0	20.0	17.4	15.1	18.3	22.0	20.3	33.8	38.7
Loans	.	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	10.4	11.2	11.7	12.3	12.8	13.4	13.9	14.2	14.9	15.6	16.3
Other liabilities	62.6	77.5	82.0	91.1	110.2	138.8	155.5	158.1	187.3	181.9	182.0
<b>Total</b>	<b>2 511.7</b>	<b>2 850.5</b>	<b>2 947.0</b>	<b>3 268.6</b>	<b>3 575.6</b>	<b>3 960.7</b>	<b>4 392.5</b>	<b>4 708.8</b>	<b>5 033.2</b>	<b>5 224.3</b>	<b>5 278.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>112.1</b>	<b>135.7</b>	<b>160.1</b>	<b>137.3</b>	<b>154.0</b>	<b>154.2</b>	<b>192.2</b>	<b>312.5</b>	<b>222.2</b>	<b>212.0</b>	<b>184.5</b>

\* Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in

accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**VII. Domestic financial sectors**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	5.50	5.16	4.12	4.75	4.23	4.31	4.38	3.35	2.86	2.71	1.27
Gross capital formation	10.82	11.06	10.38	11.51	11.05	11.34	11.52	10.67	10.58	10.75	9.60
Consumption of fixed capital	5.32	5.90	6.26	6.76	6.82	7.03	7.14	7.32	7.72	8.04	8.33
Saving and capital transfers	15.36	16.65	17.78	14.37	11.52	15.20	4.43	13.69	19.62	11.46	3.06
Saving	16.22	18.48	17.73	16.76	15.26	20.04	10.85	23.64	26.30	17.77	9.95
Capital transfers (net)	- 0.86	- 1.83	0.05	- 2.39	- 3.74	- 4.84	- 6.42	- 9.95	- 6.68	- 6.31	- 6.89
Net lending / net borrowing <sup>1</sup>	9.86	11.49	13.66	9.62	7.29	10.89	0.05	10.34	16.76	8.75	1.79
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 0.82	0.06	0.10	0.67	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19
Currency and deposits	10.35	90.07	17.90	61.24	44.88	66.81	63.72	34.16	81.68	104.18	147.81
Currency and transferable deposits	11.08	12.26	- 0.59	4.95	2.59	6.78	0.91	6.86	22.95	34.38	35.99
Time deposits <sup>3</sup>	- 2.13	75.24	17.56	54.18	40.44	58.59	61.87	26.07	58.44	70.82	112.34
Savings deposits <sup>3</sup>	0.01	- 0.00	0.09	0.13	0.31	0.18	0.15	0.09	0.05	- 0.36	0.05
Savings certificates	1.40	2.56	0.84	1.98	1.54	1.27	0.79	1.14	0.24	- 0.67	- 0.57
Money market paper	- 3.51	1.24	- 1.15	- 0.35	2.22	- 1.37	8.60	16.76	4.24	- 20.02	4.92
Bonds	99.91	91.28	83.77	57.01	89.52	110.22	146.01	118.83	91.81	85.37	39.86
Financial derivatives	0.12	0.28	- 0.38	0.21	2.24	3.88	3.41	1.09	2.75	- 3.14	0.27
Shares	16.68	14.00	20.68	15.99	20.48	45.08	67.44	66.31	76.77	39.47	9.83
Other equity	7.23	8.95	8.43	13.62	11.45	11.74	17.15	17.19	18.17	19.71	36.07
Mutual funds shares	12.27	18.25	13.57	14.99	27.52	43.97	54.70	48.86	49.86	38.44	28.75
Loans	110.78	143.49	130.01	175.24	178.72	169.27	172.62	226.74	88.42	77.74	42.39
Short-term loans	13.16	- 3.48	3.00	23.04	28.21	19.68	22.89	52.90	- 4.86	18.11	16.93
Longer-term loans	97.62	146.97	127.01	152.20	150.51	149.58	149.74	173.84	93.28	59.63	25.46
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	10.09	5.02	9.36	19.27	3.65	14.34	20.56	28.25	41.52	1.94	12.87
Total	263.10	372.64	282.28	357.88	380.64	463.93	555.94	556.33	455.07	343.75	322.94
<b>External financing</b>											
Currency and deposits	101.78	163.53	97.70	148.43	150.12	157.86	230.75	168.41	154.23	89.36	127.30
Currency and transferable deposits	17.34	47.30	25.49	33.47	73.91	42.38	100.43	33.34	80.29	2.93	114.18
Time deposits <sup>3</sup>	66.64	70.11	29.82	50.26	18.64	85.75	112.97	148.32	115.33	87.61	14.49
Savings deposits <sup>3</sup>	13.94	50.74	45.53	57.30	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30
Savings certificates	3.86	- 4.62	- 3.14	7.40	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08
Money market paper	0.09	16.16	- 8.34	0.46	- 1.00	3.36	12.26	49.48	15.32	- 39.01	18.97
Bonds	52.60	73.36	59.76	80.81	100.99	97.09	117.87	136.06	106.53	88.69	- 6.26
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.19	7.04	9.86	8.61	6.07	13.61	9.45	9.24	5.51	14.33	2.43
Other equity	2.17	0.42	3.86	- 2.97	0.68	3.20	- 2.51	0.30	- 0.32	1.93	2.07
Mutual funds shares	10.47	31.53	55.69	27.65	40.45	71.04	86.79	97.20	85.16	76.81	59.48
Loans	0.33	1.39	0.69	1.00	2.70	3.64	2.70	4.11	0.33	5.45	6.14
Short-term loans	0.38	1.21	0.25	0.35	1.26	1.72	1.78	1.19	- 0.24	3.09	2.78
Longer-term loans	- 0.05	0.18	0.44	0.65	1.44	1.92	0.92	2.92	0.56	2.36	3.36
Claims on insurance corporations <sup>4</sup>	39.62	47.62	52.22	57.44	57.38	67.19	67.33	65.70	60.80	58.45	59.48
Short-term claims	9.71	10.50	14.81	14.41	10.61	16.65	14.25	7.47	6.04	13.28	10.20
Longer-term claims	29.92	37.12	37.41	43.03	46.77	50.54	53.08	58.23	54.76	45.17	49.28
Claims from company pension commitments	1.22	0.99	0.86	0.78	0.70	0.81	0.81	0.44	1.24	1.24	1.29
Other liabilities	38.78	19.11	- 3.66	26.08	15.27	35.37	30.45	15.06	9.52	37.76	50.25
Total	253.24	361.15	268.62	348.26	373.35	453.04	555.89	545.99	438.31	335.00	321.15
Net acquisition of financial assets <sup>5</sup>	9.86	11.49	13.66	9.62	7.29	10.89	0.05	10.34	16.76	8.75	1.79

<sup>1</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Net acquisition of financial assets less net lending. — <sup>3</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — <sup>4</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>5</sup> Acquisition of financial assets less external financing.

VII. Domestic financial sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	6.3	6.4	6.5	7.1	7.1	7.1	8.9	32.6	32.9	35.3	36.5
Currency and deposits	406.4	495.3	504.1	559.2	611.5	688.3	743.3	805.6	889.5	999.0	1 123.1
Currency and transferable deposits	53.8	63.1	61.4	66.3	71.9	87.9	98.3	111.7	135.8	172.6	206.4
Time deposits <sup>1</sup>	344.9	423.5	433.0	480.0	524.7	584.2	627.8	674.7	734.2	808.0	898.9
Savings deposits <sup>1</sup>	0.2	0.2	0.3	0.4	0.7	0.9	1.0	1.1	1.2	0.8	0.9
Savings certificates	7.5	8.5	9.4	12.6	14.1	15.3	16.2	18.0	18.3	17.5	16.9
Money market paper	6.1	9.3	8.1	7.8	10.1	9.0	17.6	34.9	39.3	20.1	24.5
Bonds	636.5	768.6	792.8	889.0	989.3	1 091.9	1 306.1	1 305.9	1 403.8	1 517.1	1 582.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	154.4	233.6	235.4	277.7	352.7	531.5	650.9	970.4	922.2	830.1	576.2
Other equity	34.9	45.7	54.6	64.6	75.2	84.4	110.9	130.9	149.4	170.5	199.4
Mutual funds shares	70.4	101.0	102.2	122.5	159.4	225.6	291.9	393.0	421.7	407.5	381.2
Loans	1 894.0	2 047.5	2 161.6	2 332.9	2 514.6	2 686.9	2 851.1	3 063.8	3 158.8	3 246.1	3 264.4
Short-term loans	326.2	318.8	324.9	345.5	375.8	398.1	415.3	464.4	461.9	482.4	493.6
Longer-term loans	1 567.8	1 728.6	1 836.7	1 987.4	2 138.8	2 288.9	2 435.8	2 599.4	2 697.0	2 763.7	2 770.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	66.2	71.4	82.0	89.6	98.5	114.5	136.4	166.7	211.5	206.1	217.0
<b>Total</b>	<b>3 275.2</b>	<b>3 778.8</b>	<b>3 947.4</b>	<b>4 350.4</b>	<b>4 818.3</b>	<b>5 439.2</b>	<b>6 117.2</b>	<b>6 903.6</b>	<b>7 229.2</b>	<b>7 431.8</b>	<b>7 404.8</b>
<b>Liabilities</b>											
Currency and deposits	1 695.0	1 865.0	1 955.9	2 090.4	2 249.7	2 426.3	2 650.3	2 845.5	3 018.1	3 125.3	3 185.4
Currency and transferable deposits	389.4	438.6	461.8	488.9	565.1	616.1	715.7	637.5	720.1	725.4	833.7
Time deposits <sup>1</sup>	720.0	797.1	822.6	860.7	886.1	981.6	1 088.7	1 470.3	1 602.5	1 705.7	1 658.9
Savings deposits <sup>1</sup>	474.0	524.7	570.1	627.4	683.5	708.7	726.0	626.6	585.2	586.5	586.2
Savings certificates	111.6	104.6	101.4	113.4	114.9	120.0	120.0	111.1	110.4	107.7	106.7
Money market paper	5.8	23.0	14.6	15.0	14.0	17.5	29.8	74.9	90.2	50.8	70.7
Bonds	595.4	704.1	690.7	835.7	943.8	1 021.8	1 189.9	1 229.5	1 335.7	1 468.2	1 521.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	141.3	212.5	198.8	262.6	290.7	468.8	508.6	582.4	543.2	444.9	193.7
Other equity	98.2	106.3	113.9	92.8	98.6	106.6	116.4	124.2	134.8	142.5	154.9
Mutual funds shares	157.8	213.2	248.5	288.9	349.7	460.3	579.1	766.1	821.2	813.3	762.7
Loans	3.2	4.6	5.3	5.5	8.2	11.8	14.4	18.3	18.6	23.9	30.4
Short-term loans	2.0	3.2	3.4	3.4	4.7	6.4	8.1	9.1	8.9	12.0	14.9
Longer-term loans	1.3	1.5	1.9	2.1	3.5	5.5	6.4	9.1	9.7	11.9	15.5
Claims on insurance corporations <sup>2</sup>	449.8	495.7	543.4	593.1	651.1	710.0	772.1	835.1	895.9	954.3	1 013.8
Short-term claims	75.6	84.4	94.7	101.3	111.9	120.1	130.2	134.9	140.9	154.2	164.4
Longer-term claims	374.2	411.3	448.7	491.8	539.3	589.9	641.9	700.2	754.9	800.1	849.4
Claims from company pension commitments	16.3	17.3	18.1	18.9	19.6	20.3	21.1	21.5	22.8	24.0	25.3
Other liabilities	93.2	111.0	119.4	130.0	152.8	189.1	210.7	236.6	268.3	277.4	283.8
<b>Total</b>	<b>3 256.0</b>	<b>3 752.6</b>	<b>3 908.5</b>	<b>4 332.9</b>	<b>4 778.3</b>	<b>5 432.6</b>	<b>6 092.4</b>	<b>6 734.0</b>	<b>7 148.8</b>	<b>7 324.7</b>	<b>7 241.9</b>
<b>Net financial assets <sup>3</sup></b>	<b>19.2</b>	<b>26.2</b>	<b>38.8</b>	<b>17.4</b>	<b>40.0</b>	<b>6.6</b>	<b>24.7</b>	<b>169.6</b>	<b>80.4</b>	<b>107.1</b>	<b>163.0</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**VIII. All domestic sectors**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	153.33	125.18	145.14	141.63	124.48	123.26	134.63	135.64	141.67	94.87	62.02
Gross capital formation	383.99	371.90	402.02	408.10	396.62	401.69	419.85	427.03	444.01	406.94	380.50
Consumption of fixed capital	230.66	246.72	256.88	266.47	272.14	278.43	285.22	291.39	302.34	312.07	318.48
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	-	-	-	-	-16.88	-	-
Saving and capital transfers	140.55	115.25	122.41	125.03	117.04	121.59	130.13	119.40	119.15	97.23	112.41
Saving	141.45	116.17	123.65	127.04	118.42	121.50	129.43	119.53	120.69	98.02	112.65
Capital transfers (net)	-0.90	-0.92	-1.24	-2.01	-1.38	0.09	0.70	-0.13	-1.54	-0.79	-0.24
Net lending / net borrowing <sup>2</sup>	-12.78	-9.93	-22.73	-16.60	-7.44	-1.67	-4.50	-16.24	-5.64	2.36	50.39
Statistical discrepancy <sup>3</sup>	-7.34	-17.12	-7.80	-12.68	-3.57	-6.83	-2.94	15.82	-34.65	6.25	25.70
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	-0.82	0.06	0.10	0.67	-0.02	0.01	1.75	-1.86	-0.14	0.08	0.19
Currency and deposits	89.84	227.36	33.65	106.41	127.02	80.35	126.06	49.19	103.01	124.32	191.51
Currency and transferable deposits	29.30	51.77	7.28	33.62	54.36	10.99	47.20	38.70	37.05	53.11	106.63
Time deposits <sup>4</sup>	45.03	131.81	-15.29	9.57	15.98	40.24	62.37	24.86	108.33	72.65	85.29
Savings deposits <sup>4</sup>	12.14	48.95	44.88	56.18	55.08	25.05	17.16	-4.48	-40.48	1.06	0.78
Savings certificates	3.38	-5.17	-3.22	7.04	1.60	4.06	-0.67	-9.90	-1.88	-2.50	-1.19
Money market paper	5.13	2.59	-7.25	-1.04	-1.23	-2.41	7.87	12.05	21.14	-7.30	22.35
Bonds	102.94	76.88	142.94	74.80	83.34	106.61	135.37	155.04	134.34	109.77	26.34
Financial derivatives	0.24	0.57	-0.77	0.42	4.47	7.76	6.83	2.18	5.49	-6.28	0.53
Shares	24.07	19.12	34.02	35.15	37.84	57.02	108.97	120.38	170.45	49.76	38.63
Other equity	18.99	19.00	18.75	11.99	22.10	23.34	29.66	57.81	62.81	19.19	18.35
Mutual funds shares	41.68	38.99	64.40	28.78	43.82	76.68	97.36	105.52	106.67	95.41	66.51
Loans	118.60	156.08	148.49	196.04	191.55	177.87	198.30	260.24	133.29	93.13	15.62
Short-term loans	14.15	0.27	7.22	30.85	43.84	29.11	39.68	74.42	23.27	22.96	-11.92
Longer-term loans	104.45	155.80	141.27	165.19	147.71	148.76	158.62	185.82	110.01	70.17	27.54
Claims on insurance corporations <sup>5</sup>	37.49	44.15	49.04	53.81	57.05	60.34	61.61	62.93	56.22	49.72	56.25
Short-term claims	7.52	7.00	11.64	10.79	10.29	9.80	8.50	4.71	1.47	4.55	6.96
Longer-term claims	29.97	37.15	37.40	43.01	46.76	50.55	53.11	58.22	54.75	45.17	49.29
Claims from company pension commitments	9.67	5.21	6.28	7.89	4.25	4.25	7.31	6.77	9.46	9.46	10.51
Other claims	17.62	24.33	-4.85	20.08	22.81	44.09	43.75	31.29	13.43	33.83	79.67
Total	465.44	614.32	484.81	534.99	593.01	635.90	824.84	861.54	816.17	571.08	526.47
<b>External financing</b>											
Currency and deposits	102.10	163.71	97.93	148.63	150.23	157.96	230.80	168.51	154.34	87.51	124.73
Currency and transferable deposits	17.65	47.49	25.71	33.67	74.02	42.49	100.47	33.44	80.40	1.08	111.61
Time deposits <sup>4</sup>	66.64	70.11	29.82	50.26	18.64	85.75	112.97	148.32	115.33	87.61	14.49
Savings deposits <sup>4</sup>	13.94	50.74	45.53	57.30	56.01	25.20	17.34	-4.43	-40.67	1.32	-0.30
Savings certificates	3.86	-4.62	-3.14	7.40	1.57	4.53	0.02	-8.82	-0.73	-2.50	-1.08
Money market paper	5.10	10.28	-17.26	-6.24	9.11	3.52	11.22	53.50	21.34	-21.26	26.39
Bonds	143.23	191.72	139.98	101.49	122.56	130.72	145.39	177.73	139.32	102.30	62.41
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	11.39	12.73	20.10	20.44	20.72	15.95	55.05	36.68	26.68	67.55	6.56
Other equity	9.05	8.89	12.90	1.68	10.15	17.57	12.57	17.29	119.06	33.44	22.89
Mutual funds shares	10.47	31.53	55.69	27.65	40.45	71.04	86.79	97.20	85.16	76.81	59.48
Loans	113.90	151.19	148.68	187.75	174.47	132.70	181.46	210.05	232.65	100.92	8.62
Short-term loans	14.88	-5.38	12.37	26.65	34.34	8.98	39.46	44.77	85.48	10.41	-37.82
Longer-term loans	99.02	156.57	136.31	161.10	140.13	123.71	142.00	165.28	147.18	90.50	46.44
Claims on insurance corporations <sup>5</sup>	39.62	47.62	52.22	57.44	57.38	67.19	67.33	65.70	60.80	58.45	59.48
Short-term claims	9.71	10.50	14.81	14.41	10.61	16.65	14.25	7.47	6.04	13.28	10.20
Longer-term claims	29.92	37.12	37.41	43.03	46.77	50.54	53.08	58.23	54.76	45.17	49.28
Claims from company pension commitments	9.67	5.21	6.28	7.89	4.25	4.25	7.31	6.77	9.46	9.46	10.51
Other liabilities	41.03	18.50	-1.18	17.55	14.71	43.51	34.37	28.54	7.66	47.32	69.31
Total	485.56	641.36	515.34	564.27	604.02	644.41	832.28	861.95	856.46	562.48	450.38
Net acquisition of financial assets <sup>6</sup>	-20.12	-27.04	-30.53	-29.28	-11.02	-8.50	-7.44	-0.42	-40.29	8.61	76.09

1 In 2000 including the acquisitions less disposals of UMTS licenses. —  
2 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. —  
5 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 6 Acquisition of financial assets less external financing.

VIII. All domestic sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	6.3	6.4	6.5	7.1	7.1	7.1	8.9	32.6	32.9	35.3	36.5
Currency and deposits	1 752.9	1 980.1	2 001.7	2 100.9	2 243.9	2 336.3	2 452.7	2 527.3	2 631.1	2 750.2	2 923.6
Currency and transferable deposits	373.6	426.6	431.9	459.8	515.9	529.6	581.0	614.3	653.0	709.0	813.4
Time deposits <sup>1</sup>	803.8	936.5	911.2	914.9	945.0	994.1	1 042.7	1 192.9	1 301.0	1 365.7	1 435.1
Savings deposits <sup>1</sup>	466.5	515.4	560.2	616.4	671.5	696.5	713.7	614.7	573.5	574.5	575.3
Savings certificates	109.1	101.5	98.3	109.9	111.5	116.0	115.3	105.4	103.6	101.0	99.8
Money market paper	32.1	43.7	30.3	27.0	26.4	24.4	32.2	39.5	60.8	53.4	75.9
Bonds	980.7	1 122.1	1 157.5	1 315.6	1 417.7	1 517.5	1 727.9	1 772.3	1 907.4	2 077.5	2 151.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	615.7	865.6	890.8	999.0	1 197.0	1 603.5	1 966.7	2 475.3	2 354.3	2 066.8	1 268.3
Other equity	314.8	361.5	382.1	369.4	399.7	439.0	442.0	501.0	613.6	775.0	767.4
Mutual funds shares	201.2	264.1	311.6	353.0	417.3	533.5	662.9	858.2	934.8	945.5	901.9
Loans	1 940.1	2 104.2	2 232.6	2 421.6	2 615.5	2 794.2	2 976.4	3 211.7	3 334.9	3 437.3	3 427.6
Short-term loans	344.0	339.8	349.4	374.3	418.2	446.8	476.6	547.8	568.0	598.6	576.1
Longer-term loans	1 596.1	1 764.4	1 883.3	2 047.3	2 197.3	2 347.4	2 499.8	2 663.8	2 767.0	2 838.7	2 851.5
Claims on insurance corporations <sup>2</sup>	435.0	477.4	521.9	572.0	626.1	681.1	736.5	799.4	855.6	905.3	961.6
Short-term claims	60.8	66.1	73.2	80.3	86.8	91.3	94.6	99.2	100.7	105.2	112.2
Longer-term claims	374.2	411.3	448.7	491.8	539.3	589.9	641.9	700.2	754.9	800.1	849.4
Claims from company pension commitments	132.8	138.0	144.3	152.1	156.4	160.6	167.9	174.7	184.2	193.6	204.1
Other claims	235.0	258.0	284.0	302.1	339.0	399.6	445.2	512.2	604.5	607.2	619.7
<b>Total</b>	<b>6 646.7</b>	<b>7 621.1</b>	<b>7 963.2</b>	<b>8 620.0</b>	<b>9 446.1</b>	<b>10 496.9</b>	<b>11 619.5</b>	<b>12 904.1</b>	<b>13 514.2</b>	<b>13 847.1</b>	<b>13 338.0</b>
<b>Liabilities</b>											
Currency and deposits	1 702.1	1 872.3	1 963.5	2 098.2	2 257.5	2 434.2	2 658.3	2 853.6	3 026.3	3 131.7	3 189.2
Currency and transferable deposits	396.6	445.9	469.3	496.7	573.0	624.0	723.7	645.6	728.3	731.7	837.4
Time deposits <sup>1</sup>	720.0	797.1	822.6	860.7	886.1	981.6	1 088.7	1 470.3	1 602.5	1 705.7	1 658.9
Savings deposits <sup>1</sup>	474.0	524.7	570.1	627.4	683.5	708.7	726.0	626.6	585.2	586.5	586.2
Savings certificates	111.6	104.6	101.4	113.4	114.9	120.0	120.0	111.1	110.4	107.7	106.7
Money market paper	34.7	46.0	28.7	22.4	31.5	35.2	46.4	94.3	115.6	94.0	121.3
Bonds	1 016.9	1 273.6	1 296.8	1 502.7	1 635.6	1 745.0	1 968.5	1 995.5	2 139.4	2 292.9	2 429.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	576.8	832.6	841.5	933.5	1 126.8	1 509.1	1 819.7	2 236.9	1 957.6	1 754.3	948.3
Other equity	301.9	336.2	358.4	348.9	369.3	396.9	428.1	460.0	605.5	646.4	679.6
Mutual funds shares	157.8	213.2	248.5	288.9	349.7	460.3	579.1	766.1	821.2	813.3	762.7
Loans	1 913.8	2 060.1	2 190.1	2 373.7	2 546.4	2 682.6	2 831.9	3 006.0	3 220.0	3 319.2	3 343.7
Short-term loans	362.2	345.3	357.9	379.8	412.5	424.7	444.9	482.1	560.0	575.5	532.4
Longer-term loans	1 551.6	1 714.8	1 832.2	1 993.9	2 133.9	2 257.9	2 387.0	2 523.9	2 660.0	2 743.7	2 811.3
Claims on insurance corporations <sup>2</sup>	449.8	495.7	543.4	593.1	651.1	710.0	772.1	835.1	895.9	954.3	1 013.8
Short-term claims	75.6	84.4	94.7	101.3	111.9	120.1	130.2	134.9	140.9	154.2	164.4
Longer-term claims	374.2	411.3	448.7	491.8	539.3	589.9	641.9	700.2	754.9	800.1	849.4
Claims from company pension commitments	132.8	138.0	144.3	152.1	156.4	160.6	167.9	174.7	184.2	193.6	204.1
Other liabilities	204.3	225.1	248.2	267.0	297.8	355.3	395.8	454.4	534.3	540.0	552.3
<b>Total</b>	<b>6 490.8</b>	<b>7 492.8</b>	<b>7 863.3</b>	<b>8 580.5</b>	<b>9 422.3</b>	<b>10 489.3</b>	<b>11 667.7</b>	<b>12 876.5</b>	<b>13 500.0</b>	<b>13 739.7</b>	<b>13 244.7</b>
<b>Net financial assets <sup>3</sup></b>	<b>155.9</b>	<b>128.3</b>	<b>99.8</b>	<b>39.5</b>	<b>23.8</b>	<b>7.7</b>	<b>- 48.3</b>	<b>27.6</b>	<b>14.2</b>	<b>107.4</b>	<b>93.3</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.



**IX. Rest of the world**
**1. Capital and financial accounts**

€ billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	.	.	.	.	.	.	.	.	.	.	.
Gross capital formation	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	-	-	-	-	16.88	-	-
Saving and capital transfers	12.78	9.93	22.73	16.60	7.44	1.67	4.50	16.24	22.52	- 2.36	- 50.39
Saving	11.88	9.01	21.49	14.59	6.06	1.76	5.20	16.11	20.98	- 3.15	- 50.63
Capital transfers (net)	0.90	0.92	1.24	2.01	1.38	- 0.09	- 0.70	0.13	1.54	0.79	0.24
Net lending / net borrowing <sup>2</sup>	12.78	9.93	22.73	16.60	7.44	1.67	4.50	16.24	5.64	- 2.36	- 50.39
Statistical discrepancy <sup>3</sup>	7.34	17.12	7.80	12.68	3.57	6.83	2.94	- 15.82	34.65	- 6.25	- 25.70
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	0.82	- 0.06	- 0.10	- 0.67	0.02	- 0.01	- 1.75	1.86	0.14	- 0.08	- 0.19
Currency and deposits	30.27	28.62	54.07	60.38	28.41	106.32	145.26	96.38	113.75	52.08	46.14
Currency and transferable deposits	- 1.47	6.77	16.33	4.79	19.54	37.08	52.01	- 3.90	58.54	- 26.73	35.57
Time deposits <sup>4</sup>	29.46	19.51	37.01	54.11	7.97	68.62	92.37	99.15	54.24	78.55	11.53
Savings deposits <sup>4</sup>	1.80	1.79	0.66	1.12	0.93	0.14	0.18	0.05	- 0.19	0.26	- 1.08
Savings certificates	0.48	0.55	0.08	0.36	- 0.04	0.47	0.70	1.08	1.15	0.01	0.11
Money market paper	0.06	8.37	- 7.17	- 4.16	9.95	6.34	6.73	42.12	- 1.45	- 14.82	10.16
Bonds	61.84	108.08	11.56	43.99	52.22	62.63	78.46	107.82	73.95	81.25	79.23
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	- 4.30	4.47	0.38	- 1.67	6.00	10.80	51.65	44.48	- 24.63	68.77	14.21
Other equity	- 2.02	- 1.79	2.39	4.52	3.81	7.23	5.01	- 3.57	104.19	32.33	21.12
Mutual funds shares	- 0.00	2.05	2.58	- 0.54	- 1.19	- 2.13	- 1.42	5.76	11.00	1.11	- 0.24
Loans	7.25	9.38	5.46	14.21	17.37	7.47	33.16	66.57	141.17	51.12	14.44
Short-term loans	2.63	1.28	2.98	7.86	14.31	6.40	13.83	44.42	65.31	- 3.18	- 19.81
Longer-term loans	4.62	8.11	2.48	6.35	3.07	1.07	19.33	22.15	75.87	54.30	34.25
Claims on insurance corporations <sup>5</sup>	2.18	3.50	3.16	3.61	0.31	6.84	5.73	2.77	4.57	8.75	3.25
Short-term claims	2.18	3.51	3.16	3.62	0.31	6.85	5.75	2.76	4.57	8.73	3.24
Longer-term claims	- 0.01	- 0.01	- 0.01	- 0.00	- 0.01	- 0.02	- 0.02	0.01	- 0.00	0.02	0.01
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 0.82	- 0.96	7.15	2.37	1.13	4.73	- 1.48	3.01	15.14	11.09	- 16.02
Total	95.27	161.66	79.47	122.05	118.04	210.21	321.34	367.18	437.83	291.61	172.10
<b>External financing</b>											
Currency and deposits	18.02	92.27	- 10.20	18.15	5.20	28.70	40.52	- 22.94	62.42	88.90	112.92
Currency and transferable deposits	10.18	11.05	- 2.10	4.73	- 0.12	5.59	- 1.25	1.36	15.18	25.30	30.60
Time deposits <sup>4</sup>	7.84	81.22	- 8.10	13.42	5.32	23.12	41.78	- 24.31	47.24	63.59	82.33
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	0.08	0.68	2.84	1.04	- 0.39	0.41	3.38	0.67	- 1.65	- 0.85	6.12
Bonds	21.55	- 6.76	14.52	17.29	13.01	38.52	68.44	85.13	68.98	88.72	43.16
Financial derivatives	0.24	0.57	- 0.77	0.42	4.47	7.76	6.83	2.18	5.49	- 6.28	0.53
Shares	8.38	10.86	14.30	13.05	23.12	51.87	105.56	128.19	119.13	50.98	46.29
Other equity	7.91	8.33	8.24	14.83	15.76	13.00	22.11	36.95	47.94	18.08	16.58
Mutual funds shares	31.21	9.50	11.29	0.60	2.19	3.51	9.15	14.09	32.52	19.70	6.78
Loans	11.95	14.27	5.26	22.50	34.45	52.64	50.00	116.75	41.81	43.34	21.45
Short-term loans	1.90	6.93	- 2.17	12.07	23.80	26.52	14.06	74.06	3.10	9.37	6.10
Longer-term loans	10.05	7.34	7.43	10.44	10.65	26.12	35.95	42.69	38.71	33.97	15.35
Claims on insurance corporations <sup>5</sup>	0.05	0.03	- 0.02	- 0.02	- 0.01	- 0.01	0.00	0.00	- 0.01	0.03	0.02
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	0.05	0.03	- 0.02	- 0.02	- 0.01	- 0.01	0.00	0.00	- 0.01	0.03	0.02
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	- 24.23	4.88	3.48	4.90	9.23	5.30	7.90	5.76	20.91	- 2.39	- 5.67
Total	75.15	134.61	48.94	92.77	107.03	201.70	313.90	366.77	397.54	300.21	248.19
Net acquisition of financial assets <sup>6</sup>	20.12	27.05	30.53	29.28	11.01	8.50	7.44	0.42	40.29	- 8.61	- 76.09

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — 5 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 6 Acquisition of financial assets less external financing.



XI. Rest of the world

2. Financial assets and liabilities

End-of-year level; € billion

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial assets</b>											
Monetary gold and special drawing rights	- 6.3	- 6.4	- 6.5	- 7.1	- 7.1	- 7.1	- 8.9	- 32.6	- 32.9	- 35.3	- 36.5
Currency and deposits	234.7	268.4	314.4	367.4	404.0	528.6	664.4	790.2	923.2	993.3	972.0
Currency and transferable deposits	60.5	68.4	83.2	86.4	107.7	152.5	201.0	104.0	164.1	139.1	168.0
Time deposits <sup>1</sup>	164.2	187.7	218.2	266.5	280.8	360.0	446.5	668.6	740.5	835.5	786.2
Savings deposits <sup>1</sup>	7.5	9.3	9.9	11.0	12.0	12.1	12.3	11.9	11.7	12.0	10.9
Savings certificates	2.5	3.0	3.1	3.5	3.5	3.9	4.6	5.7	6.8	6.8	6.9
Money market paper	4.8	5.1	4.0	1.9	11.4	17.7	24.5	66.6	65.1	50.3	60.5
Bonds	207.0	333.6	305.8	382.9	436.3	501.4	602.7	638.4	730.5	817.5	927.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	65.9	89.1	82.6	85.7	114.8	175.2	253.2	395.3	331.8	342.5	209.3
Other equity	48.9	50.1	55.4	62.3	71.2	82.8	102.8	105.2	231.5	175.5	196.5
Mutual funds shares	4.0	6.0	8.6	8.1	6.9	4.8	3.3	9.1	20.1	21.2	21.0
Loans	111.8	117.2	121.1	129.4	140.7	151.1	168.3	232.4	369.7	422.2	454.1
Short-term loans	54.8	55.3	55.7	60.3	72.2	80.8	84.2	125.5	189.6	192.1	169.9
Longer-term loans	56.9	61.9	65.3	69.1	68.5	70.3	84.1	106.9	180.1	230.1	284.2
Claims on insurance corporations <sup>2</sup>	14.8	18.3	21.5	21.1	25.0	28.9	35.6	35.7	40.3	49.0	52.2
Short-term claims	14.8	18.3	21.5	21.1	25.0	28.9	35.6	35.7	40.3	49.0	52.2
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	51.1	50.1	56.3	57.1	59.2	66.2	65.2	71.2	84.4	90.6	87.9
<b>Total</b>	<b>736.6</b>	<b>931.6</b>	<b>963.2</b>	<b>1 108.8</b>	<b>1 262.4</b>	<b>1 549.4</b>	<b>1 911.1</b>	<b>2 311.5</b>	<b>2 763.7</b>	<b>2 926.8</b>	<b>2 944.7</b>
<b>Liabilities</b>											
Currency and deposits	285.5	376.2	352.6	370.1	390.3	430.6	458.8	463.9	527.9	611.8	706.3
Currency and transferable deposits	37.5	49.1	45.8	49.5	50.7	58.1	58.3	72.8	88.8	116.3	144.0
Time deposits <sup>1</sup>	248.0	327.1	306.8	320.6	339.6	372.6	400.5	391.2	439.1	495.5	562.4
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	2.2	2.9	5.6	6.5	6.2	7.0	10.3	11.8	10.3	9.7	15.1
Bonds	170.8	182.2	166.5	195.8	218.4	273.8	362.2	415.2	498.6	602.0	649.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	104.8	122.0	131.8	151.2	184.9	269.6	400.3	633.6	728.5	655.1	529.3
Other equity	61.9	75.4	79.2	82.8	101.6	124.9	116.7	146.3	239.6	304.0	284.3
Mutual funds shares	47.4	56.8	71.7	72.3	74.4	78.0	87.1	101.2	133.7	153.4	160.2
Loans	138.1	161.3	163.6	177.3	209.8	262.7	312.8	438.0	484.7	540.3	538.0
Short-term loans	36.6	49.8	47.2	54.8	77.9	102.8	115.9	191.2	197.6	215.2	213.6
Longer-term loans	101.4	111.5	116.3	122.5	131.9	159.9	196.9	246.8	287.1	325.0	324.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	81.9	83.0	92.1	92.3	100.4	110.4	114.7	129.0	154.5	157.8	155.3
<b>Total</b>	<b>892.5</b>	<b>1 059.8</b>	<b>1 063.0</b>	<b>1 148.2</b>	<b>1 286.2</b>	<b>1 557.1</b>	<b>1 862.9</b>	<b>2 339.1</b>	<b>2 777.9</b>	<b>3 034.1</b>	<b>3 038.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 155.9</b>	<b>- 128.2</b>	<b>- 99.8</b>	<b>- 39.5</b>	<b>- 23.8</b>	<b>- 7.6</b>	<b>48.3</b>	<b>- 27.6</b>	<b>- 14.2</b>	<b>- 107.4</b>	<b>- 93.3</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**X. Capital and financial accounts of the sectors in 1991**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	56.06	80.43	13.90	13.38	0.52	150.39	
Gross capital formation	110.62	204.30	41.09	40.19	0.90	356.01	
Consumption of fixed capital	54.56	123.87	27.19	26.81	0.38	205.62	
Acquisitions less disposals of non-financial non-produced assets	0.55	0.33	– 0.88	– 0.88	–	–	
Saving and capital transfers	133.04	17.34	– 31.29	– 42.80	11.51	119.09	
Saving	127.89	– 1.16	– 6.23	– 17.83	11.60	120.50	
Capital transfers (net)	5.15	18.50	– 25.06	– 24.97	– 0.09	– 1.41	
Net lending / net borrowing <sup>3</sup>	76.43	– 63.42	– 44.31	– 55.30	10.99	– 31.30	
Statistical discrepancy <sup>4</sup>	.	5.57	.	.	.	5.57	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	57.84	8.16	0.84	– 1.63	2.48	66.85	
Currency and transferable deposits	9.91	1.73	– 5.92	– 6.80	0.88	5.71	
Time deposits	38.86	6.63	7.19	5.38	1.81	52.68	
Savings deposits <sup>5</sup>	4.68	– 0.10	– 0.46	– 0.19	– 0.27	4.13	
Savings certificates	4.40	– 0.11	0.04	– 0.02	0.05	4.33	
Money market paper	0.27	3.49	0.15	0.15	.	3.91	
Bonds	24.10	10.67	0.95	0.23	0.72	35.71	
Financial derivatives	.	– 0.16	.	.	.	– 0.16	
Shares	0.26	13.82	0.49	0.49	–	14.57	
Other equity	4.41	5.48	2.18	2.18	.	12.08	
Mutual funds shares	13.81	2.40	0.31	.	0.31	16.51	
Loans	.	1.06	◦ 7.83	7.83	0.47	8.90	
Short-term loans	.	0.37	◦ 2.79	2.79	.	3.16	
Longer-term loans	.	0.69	◦ 5.05	5.05	0.47	5.74	
Claims on insurance corporations <sup>2</sup>	31.87	1.41	0.14	0.14	.	33.41	
Short-term claims	4.85	1.41	0.14	0.14	.	6.39	
Longer-term claims	27.02	.	.	.	.	27.02	
Claims from company pension commitments	8.16	.	.	.	.	8.16	
Other claims	1.44	25.07	– 3.31	– 10.39	7.08	23.21	
Total	142.15	71.40	◦ 9.58	– 1.00	11.05	223.13	
<b>External financing</b>							
Currency and deposits	.	.	0.27	0.27	.	0.27	
Currency and transferable deposits	.	.	0.27	0.27	.	0.27	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	4.18	– 1.51	– 1.51	.	2.67	
Bonds	.	– 0.37	45.26	45.26	.	44.89	
Financial derivatives	.	.	.	.	.	.	
Shares	.	4.38	.	.	.	4.38	
Other equity	.	12.13	.	.	.	12.13	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.25	102.78	◦ 9.87	10.28	0.06	176.90	
Short-term loans	9.90	39.90	◦ 3.27	3.20	0.07	53.07	
Longer-term loans	54.35	62.88	◦ 6.60	7.08	– 0.01	123.83	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	7.19	.	.	.	7.19	
Other liabilities	1.47	– 1.05	–	–	.	0.43	
Total	65.72	129.25	◦ 53.89	54.30	0.06	248.86	
Net acquisition of financial assets <sup>6</sup>	76.43	– 57.85	– 44.31	– 55.30	10.99	– 25.73	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 1991

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.03	0.01	2.12	4.16	.	154.55	Net capital formation	
5.19	0.05	3.62	8.86	.	364.87	Gross capital formation	
3.16	0.04	1.50	4.70	.	210.32	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
15.65	-	1.98	17.63	17.83	154.55	Saving and capital transfers	
15.50	-	2.97	18.47	15.58	154.55	Saving	
0.15	-	- 0.99	- 0.84	2.25	-	Capital transfers (net)	
13.62	- 0.01	- 0.14	13.47	17.83	-	Net lending / net borrowing 3	
.	.	.	.	- 5.57	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.02	.	.	0.02	- 0.02	-	Monetary gold and special drawing rights	
- 2.92	- 0.91	10.30	6.47	3.31	76.62	Currency and deposits	
- 10.36	- 0.06	- 0.49	- 10.91	- 2.70	- 7.89	Currency and transferable deposits	
7.44	- 0.85	10.05	16.64	5.62	74.94	Time deposits	
.	-	- 0.05	- 0.05	0.48	4.56	Savings deposits 5	
.	-	0.79	0.79	- 0.10	5.02	Savings certificates	
- 2.40	0.19	.	- 2.21	3.65	5.36	Money market paper	
20.97	16.39	9.63	46.99	30.07	112.77	Bonds	
- 0.16	.	.	- 0.16	.	- 0.32	Financial derivatives	
0.79	3.01	2.71	6.51	0.62	21.70	Shares	
3.63	0.62	1.43	5.67	3.42	21.17	Other equity	
4.40	-	4.60	9.00	0.09	25.60	Mutual funds shares	
161.30	0.07	3.20	164.56	16.22	189.68	Loans	
39.75	.	0.58	40.32	11.92	55.41	Short-term loans	
121.55	0.07	2.62	124.23	4.30	134.27	Longer-term loans	
.	.	.	.	0.91	34.32	Claims on insurance corporations 2	
.	.	.	.	0.92	7.31	Short-term claims	
.	.	.	.	- 0.00	27.02	Longer-term claims	
.	.	.	.	.	8.16	Claims from company pension commitments	
3.88	- 0.01	3.27	7.14	1.73	32.08	Other claims	
189.51	19.36	35.13	244.00	60.01	527.14	Total	
<b>External financing</b>							
73.05	.	.	73.05	3.30	76.62	Currency and deposits	
2.20	.	.	2.20	- 10.36	- 7.89	Currency and transferable deposits	
61.27	.	.	61.27	13.67	74.94	Time deposits	
4.56	.	.	4.56	.	4.56	Savings deposits 5	
5.02	.	.	5.02	.	5.02	Savings certificates	
1.93	.	.	1.93	0.76	5.36	Money market paper	
66.52	.	- 0.13	66.39	1.49	112.77	Bonds	
.	.	.	.	- 0.32	- 0.32	Financial derivatives	
3.93	.	0.80	4.73	12.59	21.70	Shares	
0.52	.	.	0.52	8.52	21.17	Other equity	
-	19.17	.	19.17	6.43	25.60	Mutual funds shares	
.	0.20	- 0.08	0.12	12.65	189.68	Loans	
.	0.10	- 0.31	- 0.21	2.54	55.41	Short-term loans	
.	0.10	0.23	0.34	10.11	134.27	Longer-term loans	
.	.	34.22	34.22	0.10	34.32	Claims on insurance corporations 2	
.	.	7.31	7.31	.	7.31	Short-term claims	
.	.	26.92	26.92	0.10	27.02	Longer-term claims	
0.68	.	0.29	0.97	.	8.16	Claims from company pension commitments	
29.27	.	0.16	29.43	2.23	32.08	Other liabilities	
175.89	19.37	35.27	230.53	47.75	527.14	Total	
13.62	- 0.01	- 0.14	13.47	12.26	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1992**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	62.86	67.25	17.72	17.02	0.70	147.83	
Gross capital formation	122.72	203.44	47.01	45.89	1.12	373.17	
Consumption of fixed capital	59.86	136.19	29.29	28.87	0.42	225.34	
Acquisitions less disposals of non-financial non-produced assets	0.54	0.48	- 1.02	- 1.02	-	-	
Saving and capital transfers	142.41	7.26	- 24.48	- 23.50	- 0.98	125.19	
Saving	136.06	- 7.54	- 3.29	- 2.36	- 0.93	125.23	
Capital transfers (net)	6.35	14.80	- 21.19	- 21.14	- 0.05	- 0.04	
Net lending / net borrowing <sup>3</sup>	79.01	- 60.47	- 41.18	- 39.50	- 1.68	- 22.64	
Statistical discrepancy <sup>4</sup>	.	- 7.34	.	.	.	- 7.34	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	68.24	12.42	- 1.17	0.37	- 1.55	79.49	
Currency and transferable deposits	25.26	- 0.28	- 6.76	- 5.29	- 1.47	18.22	
Time deposits	28.82	12.61	5.73	5.65	0.08	47.16	
Savings deposits <sup>5</sup>	12.35	0.01	- 0.22	- 0.02	- 0.20	12.13	
Savings certificates	1.82	0.09	0.08	0.03	0.05	1.99	
Money market paper	1.60	6.80	0.23	0.23	.	8.63	
Bonds	3.58	0.26	- 0.29	0.14	- 0.43	3.03	
Financial derivatives	.	0.12	.	.	.	0.12	
Shares	- 0.48	7.63	0.24	0.24	-	7.39	
Other equity	4.08	3.91	3.78	3.78	.	11.77	
Mutual funds shares	27.61	2.31	- 0.51	.	- 0.51	29.41	
Loans	.	- 1.06	8.87	8.87	0.14	7.82	
Short-term loans	.	- 1.27	2.25	2.25	.	0.98	
Longer-term loans	.	0.22	6.62	6.62	0.14	6.83	
Claims on insurance corporations <sup>2</sup>	35.44	1.88	0.18	0.18	.	37.49	
Short-term claims	5.47	1.88	0.18	0.18	.	7.52	
Longer-term claims	29.97	.	.	.	.	29.97	
Claims from company pension commitments	9.67	.	.	.	.	9.67	
Other claims	1.70	3.66	2.17	1.41	0.77	7.53	
Total	151.44	37.40	13.51	15.23	- 1.58	202.35	
<b>External financing</b>							
Currency and deposits	.	.	0.32	0.32	.	0.32	
Currency and transferable deposits	.	.	0.32	0.32	.	0.32	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	3.85	1.17	1.17	.	5.02	
Bonds	.	17.54	73.09	73.09	.	90.63	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.20	.	.	.	5.20	
Other equity	.	6.89	.	.	.	6.89	
Mutual funds shares	.	.	.	.	.	.	
Loans	71.81	61.65	- 19.89	- 19.85	0.10	113.57	
Short-term loans	6.53	4.58	3.39	3.29	0.10	14.50	
Longer-term loans	65.28	57.07	- 23.28	- 23.14	- 0.00	99.07	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.46	.	.	.	8.46	
Other liabilities	0.62	1.63	-	-	.	2.25	
Total	72.43	105.21	54.69	54.73	0.10	232.33	
Net acquisition of financial assets <sup>6</sup>	79.01	- 67.81	- 41.18	- 39.50	- 1.68	- 29.98	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 1992

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.99	0.01	2.50	5.50	.	153.33	Net capital formation	
6.61	0.05	4.16	10.82	.	383.99	Gross capital formation	
3.62	0.04	1.66	5.32	.	230.66	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
13.93	-	1.43	15.36	12.78	153.33	Saving and capital transfers	
13.84	-	2.38	16.22	11.88	153.33	Saving	
0.09	-	- 0.95	- 0.86	0.90	-	Capital transfers (net)	
10.94	- 0.01	- 1.07	9.86	12.78	-	Net lending / net borrowing 3	
.	.	.	.	7.34	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.82	.	.	- 0.82	0.82	-	Monetary gold and special drawing rights	
- 1.38	0.50	11.24	10.35	30.27	120.12	Currency and deposits	
10.18	0.42	0.48	11.08	- 1.47	27.83	Currency and transferable deposits	
- 11.56	0.07	9.35	- 2.13	29.46	74.49	Time deposits	
.	-	0.01	0.01	1.80	13.94	Savings deposits 5	
.	-	1.40	1.40	0.48	3.86	Savings certificates	
- 3.56	0.05	.	- 3.51	0.06	5.18	Money market paper	
87.10	- 0.18	12.99	99.91	61.84	164.79	Bonds	
0.12	.	.	0.12	.	0.24	Financial derivatives	
4.36	8.38	3.94	16.68	- 4.30	19.76	Shares	
3.91	1.69	1.63	7.23	- 2.02	16.97	Other equity	
5.37	-	6.90	12.27	- 0.00	41.68	Mutual funds shares	
107.96	0.03	2.80	110.78	7.25	125.85	Loans	
12.77	.	0.39	13.16	2.63	16.78	Short-term loans	
95.19	0.03	2.41	97.62	4.62	109.07	Longer-term loans	
.	.	.	.	2.18	39.67	Claims on insurance corporations 2	
.	.	.	.	2.18	9.71	Short-term claims	
.	.	.	.	- 0.01	29.97	Longer-term claims	
.	.	.	.	.	9.67	Claims from company pension commitments	
6.57	- 0.01	3.53	10.09	- 0.82	16.80	Other claims	
209.62	10.46	43.02	263.10	95.27	560.72	Total	
<b>External financing</b>							
101.78	.	.	101.78	18.02	120.12	Currency and deposits	
17.34	.	.	17.34	10.18	27.83	Currency and transferable deposits	
66.64	.	.	66.64	7.84	74.49	Time deposits	
13.94	.	.	13.94	.	13.94	Savings deposits 5	
3.86	.	.	3.86	.	3.86	Savings certificates	
0.09	.	.	0.09	0.08	5.18	Money market paper	
52.58	.	0.02	52.60	21.55	164.79	Bonds	
.	.	.	.	0.24	0.24	Financial derivatives	
4.64	.	1.55	6.19	8.38	19.76	Shares	
2.17	.	.	2.17	7.91	16.97	Other equity	
-	10.47	.	10.47	31.21	41.68	Mutual funds shares	
.	0.00	0.33	0.33	11.95	125.85	Loans	
.	0.00	0.38	0.38	1.90	16.78	Short-term loans	
.	0.00	- 0.05	- 0.05	10.05	109.07	Longer-term loans	
.	.	39.62	39.62	0.05	39.67	Claims on insurance corporations 2	
.	.	9.71	9.71	.	9.71	Short-term claims	
.	.	29.92	29.92	0.05	29.97	Longer-term claims	
0.71	.	0.51	1.22	.	9.67	Claims from company pension commitments	
36.72	.	2.06	38.78	- 24.23	16.80	Other liabilities	
198.68	10.47	44.09	253.24	75.15	560.72	Total	
10.94	- 0.01	- 1.07	9.86	20.12	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1993**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	66,55	38,04	15,43	14,68	0,75	120,02	
Gross capital formation	131,99	182,43	46,42	45,20	1,22	360,84	
Consumption of fixed capital	65,44	144,39	30,99	30,52	0,47	240,82	
Acquisitions less disposals of non-financial non-produced assets	0,74	0,65	- 1,39	- 1,39	-	-	
Saving and capital transfers	139,75	- 3,72	- 37,43	- 41,23	3,80	98,60	
Saving	133,58	- 18,71	- 17,18	- 21,05	3,87	97,69	
Capital transfers (net)	6,17	14,99	- 20,25	- 20,18	- 0,07	0,91	
Net lending / net borrowing <sup>3</sup>	72,46	- 42,41	- 51,47	- 54,52	3,05	- 21,42	
Statistical discrepancy <sup>4</sup>	.	- 17,12	.	.	.	- 17,12	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	98,77	23,97	14,55	13,77	0,78	137,29	
Currency and transferable deposits	23,11	10,22	6,17	6,48	- 0,30	39,50	
Time deposits	34,14	14,14	8,30	7,22	1,08	56,57	
Savings deposits <sup>5</sup>	49,08	- 0,10	- 0,03	0,06	- 0,10	48,95	
Savings certificates	- 7,56	- 0,28	0,11	0,01	0,10	- 7,73	
Money market paper	- 0,47	1,94	- 0,12	- 0,12	.	1,35	
Bonds	- 15,06	0,51	0,15	- 0,51	0,66	- 14,40	
Financial derivatives	.	0,28	.	.	.	0,28	
Shares	3,38	1,16	0,58	0,58	-	5,11	
Other equity	4,29	2,00	3,76	3,76	.	10,05	
Mutual funds shares	18,47	1,77	0,50	.	0,50	20,75	
Loans	.	4,54	o 8,05	8,05	- 0,43	12,59	
Short-term loans	.	4,52	o 0,77	- 0,77	.	3,75	
Longer-term loans	.	0,02	o 8,82	8,82	- 0,43	8,84	
Claims on insurance corporations <sup>2</sup>	42,36	1,63	0,16	0,16	.	44,15	
Short-term claims	5,21	1,63	0,16	0,16	.	7,00	
Longer-term claims	37,15	.	.	.	.	37,15	
Claims from company pension commitments	5,21	.	.	.	.	5,21	
Other claims	2,07	17,28	- 0,04	- 1,65	1,61	19,31	
Total	159,03	55,09	o 27,57	24,03	3,11	241,69	
<b>External financing</b>							
Currency and deposits	.	.	0,19	0,19	.	0,19	
Currency and transferable deposits	.	.	0,19	0,19	.	0,19	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 2,62	- 3,26	- 3,26	.	- 5,88	
Bonds	.	49,56	68,80	68,80	.	118,36	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5,69	.	.	.	5,69	
Other equity	.	8,47	.	.	.	8,47	
Mutual funds shares	.	.	.	.	.	.	
Loans	86,17	50,31	o 13,32	12,83	0,06	149,80	
Short-term loans	1,99	- 8,63	0,04	0,07	- 0,02	- 6,59	
Longer-term loans	84,17	58,94	o 13,28	12,76	0,09	156,39	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	4,22	.	.	.	4,22	
Other liabilities	0,40	- 1,02	-	-	.	- 0,62	
Total	86,57	114,61	o 79,04	78,55	0,06	280,22	
Net acquisition of financial assets <sup>6</sup>	72,46	- 59,52	- 51,47	- 54,52	3,05	- 38,53	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 1993

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.88	0.00	2.28	5.16	.	125.18	Net capital formation	
6.89	0.05	4.12	11.06	.	371.90	Gross capital formation	
4.01	0.05	1.84	5.90	.	246.72	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
15.21	-	1.44	16.65	9.93	125.18	Saving and capital transfers	
15.21	-	3.27	18.48	9.01	125.18	Saving	
-	-	- 1.83	- 1.83	0.92	-	Capital transfers (net)	
12.33	0.00	- 0.84	11.49	9.93	-	Net lending / net borrowing 3	
.	.	.	.	17.12	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.06	.	.	0.06	- 0.06	-	Monetary gold and special drawing rights	
62.10	7.42	20.55	90.07	28.62	255.98	Currency and deposits	
11.05	0.80	0.41	12.26	6.77	58.54	Currency and transferable deposits	
51.05	6.62	17.58	75.24	19.51	151.32	Time deposits	
.	-	0.00	- 0.00	1.79	50.74	Savings deposits 5	
.	-	2.56	2.56	0.55	- 4.62	Savings certificates	
1.62	- 0.38	.	1.24	8.37	10.96	Money market paper	
70.36	15.95	4.98	91.28	108.08	184.95	Bonds	
0.28	.	.	0.28	.	0.57	Financial derivatives	
6.29	4.50	3.21	14.00	4.47	23.59	Shares	
2.36	5.05	1.53	8.95	- 1.79	17.21	Other equity	
8.68	-	9.56	18.25	2.05	41.04	Mutual funds shares	
137.81	- 0.13	5.81	143.49	9.38	165.46	Loans	
- 4.21	.	0.73	- 3.48	1.28	1.55	Short-term loans	
142.02	- 0.13	5.08	146.97	8.11	163.91	Longer-term loans	
.	.	.	.	3.50	47.64	Claims on insurance corporations 2	
.	.	.	.	3.51	10.50	Short-term claims	
.	.	.	.	- 0.01	37.14	Longer-term claims	
.	.	.	.	.	5.21	Claims from company pension commitments	
3.17	- 0.00	1.85	5.02	- 0.96	23.37	Other claims	
292.74	32.41	47.49	372.64	161.66	775.97	Total	
<b>External financing</b>							
163.53	.	.	163.53	92.27	255.98	Currency and deposits	
47.30	.	.	47.30	11.05	58.54	Currency and transferable deposits	
70.11	.	.	70.11	81.22	151.32	Time deposits	
50.74	.	.	50.74	.	50.74	Savings deposits 5	
- 4.62	.	.	- 4.62	.	- 4.62	Savings certificates	
16.16	.	.	16.16	0.68	10.96	Money market paper	
73.36	.	- 0.00	73.36	- 6.76	184.95	Bonds	
.	.	.	.	0.57	0.57	Financial derivatives	
5.45	.	1.59	7.04	10.86	23.59	Shares	
0.42	.	.	0.42	8.33	17.21	Other equity	
-	31.53	.	31.53	9.50	41.04	Mutual funds shares	
.	0.87	0.52	1.39	14.27	165.46	Loans	
.	0.60	0.61	1.21	6.93	1.55	Short-term loans	
.	0.27	- 0.09	0.18	7.34	163.91	Longer-term loans	
.	.	47.62	47.62	0.03	47.64	Claims on insurance corporations 2	
.	.	10.50	10.50	.	10.50	Short-term claims	
.	.	37.12	37.12	0.03	37.14	Longer-term claims	
0.83	.	0.16	0.99	.	5.21	Claims from company pension commitments	
20.67	.	- 1.56	19.11	4.88	23.37	Other liabilities	
280.41	32.41	48.33	361.15	134.61	775.97	Total	
12.33	0.00	- 0.84	11.49	27.05	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1994**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	80.89	45.92	14.21	13.55	0.66	141.02	
Gross capital formation	150.52	195.09	46.03	44.87	1.16	391.64	
Consumption of fixed capital	69.63	149.17	31.82	31.32	0.50	250.62	
Acquisitions less disposals of non-financial non-produced assets	0.92	0.68	- 1.60	- 1.60	-	-	
Saving and capital transfers	133.65	0.09	- 29.11	- 31.64	2.53	104.63	
Saving	129.85	- 11.22	- 12.71	- 15.28	2.57	105.92	
Capital transfers (net)	3.80	11.31	- 16.40	- 16.36	- 0.04	- 1.29	
Net lending / net borrowing <sup>3</sup>	51.84	- 46.51	- 41.72	- 43.59	1.87	- 36.39	
Statistical discrepancy <sup>4</sup>	.	- 7.80	.	.	.	- 7.80	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	4.22	17.27	- 5.73	- 3.44	- 2.30	15.76	
Currency and transferable deposits	6.95	4.77	- 3.85	- 4.22	0.37	7.87	
Time deposits	- 42.91	12.32	- 2.27	0.49	- 2.75	- 32.85	
Savings deposits <sup>5</sup>	44.46	0.02	0.31	0.25	0.06	44.79	
Savings certificates	- 4.29	0.16	0.07	0.05	0.03	- 4.06	
Money market paper	- 2.54	- 3.38	- 0.18	- 0.18	.	- 6.10	
Bonds	36.53	20.97	1.66	- 0.28	1.94	59.17	
Financial derivatives	.	- 0.38	.	.	.	- 0.38	
Shares	6.14	4.18	<sup>6</sup> 3.02	<sup>6</sup> 3.02	-	13.34	
Other equity	5.48	7.03	- 2.19	- 2.19	.	10.32	
Mutual funds shares	42.58	8.35	- 0.11	.	- 0.11	50.83	
Loans	.	8.92	<sup>o</sup> 9.56	9.56	- 0.14	18.48	
Short-term loans	.	5.94	- 1.73	- 1.73	.	4.21	
Longer-term loans	.	2.98	<sup>o</sup> 11.29	11.29	- 0.14	14.26	
Claims on insurance corporations <sup>2</sup>	47.29	1.54	0.21	0.21	.	49.04	
Short-term claims	9.89	1.54	0.21	0.21	.	11.64	
Longer-term claims	37.40	.	.	.	.	37.40	
Claims from company pension commitments	6.28	.	.	.	.	6.28	
Other claims	2.40	- 12.60	- 4.00	- 6.72	2.72	- 14.20	
Total	148.38	51.91	<sup>o</sup> 2.24	- 0.01	2.12	202.53	
<b>External financing</b>							
Currency and deposits	.	.	0.23	0.23	.	0.23	
Currency and transferable deposits	.	.	0.23	0.23	.	0.23	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 2.97	- 5.95	- 5.95	.	- 8.92	
Bonds	.	49.24	30.98	30.98	.	80.22	
Financial derivatives	.	.	.	.	.	.	
Shares	.	<sup>6</sup> 10.24	.	.	.	10.24	
Other equity	.	9.05	.	.	.	9.05	
Mutual funds shares	.	.	.	.	.	.	
Loans	96.05	33.24	<sup>o</sup> 18.71	18.32	0.25	147.99	
Short-term loans	1.07	4.14	6.91	6.71	0.19	12.12	
Longer-term loans	94.98	29.10	<sup>o</sup> 11.80	11.61	0.06	135.88	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	5.42	.	.	.	5.42	
Other liabilities	0.49	2.00	-	-	.	2.48	
Total	96.54	106.22	<sup>o</sup> 43.96	43.58	0.25	246.72	
Net acquisition of financial assets <sup>7</sup>	51.84	- 54.31	- 41.72	- 43.59	1.87	- 44.19	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and



X. Capital and financial accounts of the sectors in 1994

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.70	0.05	1.37	4.12	.	.	145.14	Net capital formation
6.98	0.08	3.32	10.38	.	.	402.02	Gross capital formation
4.28	0.03	1.95	6.26	.	.	256.88	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
14.95	-	2.83	17.78	22.73	145.14	145.14	Saving and capital transfers
14.95	-	2.78	17.73	21.49	145.14	145.14	Saving
-	-	0.05	0.05	1.24	-	-	Capital transfers (net)
12.25	- 0.05	1.46	13.66	22.73	-	-	Net lending / net borrowing 3
.	.	.	.	7.80	-	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
0.10	.	.	0.10	- 0.10	-	-	Monetary gold and special drawing rights
- 10.36	- 0.09	28.35	17.90	54.07	87.73	87.73	Currency and deposits
- 2.10	0.93	0.59	- 0.59	16.33	23.61	23.61	Currency and transferable deposits
- 8.26	- 1.02	26.84	17.56	37.01	21.72	21.72	Time deposits
.	-	0.09	0.09	0.66	45.53	45.53	Savings deposits 5
.	-	0.84	0.84	0.08	- 3.14	- 3.14	Savings certificates
- 1.05	- 0.10	.	- 1.15	- 7.17	- 14.42	- 14.42	Money market paper
58.42	24.02	1.34	83.77	11.56	154.50	154.50	Bonds
- 0.38	.	.	- 0.38	.	- 0.77	- 0.77	Financial derivatives
4.52	11.96	4.20	20.68	0.38	34.40	34.40	Shares
4.08	3.73	0.62	8.43	2.39	21.14	21.14	Other equity
5.04	-	8.54	13.57	2.58	66.98	66.98	Mutual funds shares
123.42	0.03	6.56	130.01	5.46	153.94	153.94	Loans
2.09	.	0.91	3.00	2.98	10.20	10.20	Short-term loans
121.33	0.03	5.65	127.01	2.48	143.75	143.75	Longer-term loans
.	.	.	.	3.16	52.20	52.20	Claims on insurance corporations 2
.	.	.	.	3.16	14.81	14.81	Short-term claims
.	.	.	.	- 0.01	37.39	37.39	Longer-term claims
.	.	.	.	.	6.28	6.28	Claims from company pension commitments
5.50	- 0.05	3.91	9.36	7.15	2.31	2.31	Other claims
189.29	39.49	53.51	282.28	79.47	564.28	564.28	Total
<b>External financing</b>							
97.70	.	.	97.70	- 10.20	87.73	87.73	Currency and deposits
25.49	.	.	25.49	- 2.10	23.61	23.61	Currency and transferable deposits
29.82	.	.	29.82	- 8.10	21.72	21.72	Time deposits
45.53	.	.	45.53	.	45.53	45.53	Savings deposits 5
- 3.14	.	.	- 3.14	.	- 3.14	- 3.14	Savings certificates
- 8.34	.	.	- 8.34	2.84	- 14.42	- 14.42	Money market paper
59.75	.	0.01	59.76	14.52	154.50	154.50	Bonds
.	.	.	.	- 0.77	- 0.77	- 0.77	Financial derivatives
7.31	.	2.55	9.86	14.30	34.40	34.40	Shares
3.86	.	.	3.86	8.24	21.14	21.14	Other equity
15.94	39.75	.	55.69	11.29	66.98	66.98	Mutual funds shares
.	- 0.21	0.89	0.69	5.26	153.94	153.94	Loans
.	- 0.10	0.35	0.25	- 2.17	10.20	10.20	Short-term loans
.	- 0.11	0.55	0.44	7.43	143.75	143.75	Longer-term loans
.	.	52.22	52.22	- 0.02	52.20	52.20	Claims on insurance corporations 2
.	.	14.81	14.81	.	14.81	14.81	Short-term claims
.	.	37.41	37.41	- 0.02	37.39	37.39	Longer-term claims
0.52	.	0.34	0.86	.	6.28	6.28	Claims from company pension commitments
0.30	.	- 3.96	- 3.66	3.48	2.31	2.31	Other liabilities
177.04	39.54	52.05	268.62	48.94	564.28	564.28	Total
12.25	- 0.05	1.46	13.66	30.53	-	-	Net acquisition of financial assets 7

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan associations. — 6 Including the transformation of the

German Federal Railways into a public limited company. — 7 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1995**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total	
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	77.14	51.41	8.33	7.08	1.25	136.88	
Gross capital formation	150.65	204.80	41.14	39.36	1.78	396.59	
Consumption of fixed capital	73.51	153.39	32.81	32.28	0.53	259.71	
Acquisitions less disposals of non-financial non-produced assets	0.92	0.59	- 1.51	- 1.51	-	-	
Saving and capital transfers	134.85	148.44	- 172.63	- 166.29	- 6.34	110.66	
Saving	128.90	16.30	- 34.92	- 29.18	- 5.74	110.28	
Capital transfers (net)	5.95	3	3	3	- 0.60	0.38	
Net lending / net borrowing <sup>4</sup>	56.79	96.44	- 179.45	- 171.86	- 7.59	- 26.22	
Statistical discrepancy <sup>5</sup>	.	- 12.68	.	.	.	- 12.68	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	34.49	10.55	0.13	4.14	- 4.02	45.17	
Currency and transferable deposits	13.20	16.30	- 0.83	- 0.32	- 0.51	28.67	
Time deposits	- 36.99	- 8.15	0.53	4.17	- 3.64	- 44.61	
Savings deposits <sup>6</sup>	54.76	1.08	0.22	0.24	- 0.03	56.05	
Savings certificates	3.53	1.32	0.21	0.04	0.16	5.06	
Money market paper	- 1.87	1.24	- 0.07	- 0.07	.	- 0.70	
Bonds	25.50	- 8.08	0.38	1.05	- 0.68	17.79	
Financial derivatives	.	0.21	.	.	.	0.21	
Shares	- 1.74	15.38	7	7	-	19.17	
Other equity	4.44	3.18	- 9.25	- 9.25	-	- 1.63	
Mutual funds shares	10.91	2.72	0.16	.	0.16	13.79	
Loans	.	13.77	o	7.04	- 0.04	20.80	
Short-term loans	.	5.34	.	2.48	.	7.82	
Longer-term loans	.	8.43	o	4.56	- 0.04	12.99	
Claims on insurance corporations <sup>2</sup>	50.98	2.60	0.23	0.23	.	53.81	
Short-term claims	7.96	2.60	0.23	0.23	.	10.79	
Longer-term claims	43.01	.	.	.	.	43.01	
Claims from company pension commitments	7.89	.	.	.	.	7.89	
Other claims	2.01	12.45	- 13.65	- 10.75	- 2.90	0.81	
Total	132.60	54.03	o	- 2.08	- 7.47	177.11	
<b>External financing</b>							
Currency and deposits	.	.	0.21	0.21	.	0.21	
Currency and transferable deposits	.	.	0.21	0.21	.	0.21	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>6</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.10	- 6.60	- 6.60	.	- 6.70	
Bonds	3	- 82.68	3	103.36	3	20.68	
Financial derivatives	.	.	.	.	.	.	
Shares	7	11.83	.	.	.	11.83	
Other equity	.	4.66	.	.	.	4.66	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.89	39.89	o	72.97	0.12	186.75	
Short-term loans	3.93	3	3	3.11	3	26.30	
Longer-term loans	69.96	3	3	69.86	3	160.45	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	7.11	.	.	.	7.11	
Other liabilities	1.92	- 10.45	-	-	-	- 8.53	
Total	75.81	- 29.74	o	169.94	0.12	216.01	
Net acquisition of financial assets <sup>8</sup>	56.79	83.76	- 179.45	- 171.86	- 7.59	- 38.90	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 4 Saving and capital transfers (net) less net capital formation and acquisitions less disposals

X. Capital and financial accounts of the sectors in 1995

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.61	0.06	1.08	4.75	.	141.63	Net capital formation	
8.26	0.10	3.15	11.51	.	408.10	Gross capital formation	
4.65	0.04	2.07	6.76	.	266.47	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
14.28	-	0.09	14.37	16.60	141.63	Saving and capital transfers	
14.28	-	2.48	16.76	14.59	141.63	Saving	
-	-	- 2.39	- 2.39	2.01	-	Capital transfers (net)	
10.67	- 0.06	- 0.99	9.62	16.60	-	Net lending / net borrowing 4	
.	.	.	.	12.68	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
0.67	.	.	0.67	- 0.67	-	Monetary gold and special drawing rights	
28.33	2.01	30.90	61.24	60.38	166.79	Currency and deposits	
4.73	- 0.16	0.37	4.95	4.79	38.41	Currency and transferable deposits	
23.60	2.17	28.42	54.18	54.11	63.68	Time deposits	
.	-	0.13	0.13	1.12	57.30	Savings deposits 6	
.	-	1.98	1.98	0.36	7.40	Savings certificates	
- 0.29	- 0.06	.	- 0.35	- 4.16	- 5.20	Money market paper	
41.12	12.31	3.57	57.01	43.99	118.78	Bonds	
0.21	.	.	0.21	.	0.42	Financial derivatives	
5.59	7.67	2.73	15.99	- 1.67	33.49	Shares	
6.39	2.45	4.77	13.62	4.52	16.51	Other equity	
6.23	-	8.77	14.99	- 0.54	28.25	Mutual funds shares	
174.62	- 0.06	0.69	175.24	14.21	210.25	Loans	
23.75	.	- 0.71	23.04	7.86	38.71	Short-term loans	
150.87	- 0.06	1.40	152.20	6.35	171.54	Longer-term loans	
.	.	.	.	3.61	57.42	Claims on insurance corporations 2	
.	.	.	.	3.62	14.41	Short-term claims	
.	.	.	.	- 0.00	43.01	Longer-term claims	
.	.	.	.	.	7.89	Claims from company pension commitments	
17.27	- 0.06	2.06	19.27	2.37	22.45	Other claims	
280.14	24.26	53.49	357.88	122.05	657.03	Total	
<b>External financing</b>							
148.43	.	.	148.43	18.15	166.79	Currency and deposits	
33.47	.	.	33.47	4.73	38.41	Currency and transferable deposits	
50.26	.	.	50.26	13.42	63.68	Time deposits	
57.30	.	.	57.30	.	57.30	Savings deposits 6	
7.40	.	.	7.40	.	7.40	Savings certificates	
0.46	.	.	0.46	1.04	- 5.20	Money market paper	
81.24	.	- 0.43	80.81	17.29	118.78	Bonds	
.	.	.	.	0.42	0.42	Financial derivatives	
4.63	.	3.98	8.61	13.05	33.49	Shares	
- 2.97	.	.	- 2.97	14.83	16.51	Other equity	
3.59	24.06	.	27.65	0.60	28.25	Mutual funds shares	
.	0.25	0.75	1.00	22.50	210.25	Loans	
.	0.01	0.34	0.35	12.07	38.71	Short-term loans	
.	0.24	0.41	0.65	10.44	171.54	Longer-term loans	
.	.	57.44	57.44	- 0.02	57.42	Claims on insurance corporations 2	
.	.	14.41	14.41	.	14.41	Short-term claims	
.	.	43.03	43.03	- 0.02	43.01	Longer-term claims	
0.55	.	0.23	0.78	.	7.89	Claims from company pension commitments	
33.56	.	- 7.48	26.08	4.90	22.45	Other liabilities	
269.47	24.32	54.48	348.26	92.77	657.03	Total	
10.67	- 0.06	- 0.99	9.62	29.28	-	Net acquisition of financial assets 8	

of non-produced non-financial assets. — 5 Net acquisition of financial assets less net lending. — 6 Including deposits with savings and loan associations. — 7 Including the transformation of the successor institutions to the Federal

Post Office into public limited companies. — 8 Acquisition of financial assets less external financing. — 0 Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1996**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	72.22	41.67	6.36	5.44	0.92	120.25	
Gross capital formation	148.11	198.39	39.07	37.57	1.50	385.57	
Consumption of fixed capital	75.89	156.72	32.71	32.13	0.58	265.32	
Acquisitions less disposals of non-financial non-produced assets	1.11	0.60	- 1.71	- 1.71	-	-	
Saving and capital transfers	135.06	28.52	- 58.06	- 52.36	- 5.70	105.52	
Saving	127.56	18.06	- 42.46	- 36.82	- 5.64	103.16	
Capital transfers (net)	7.50	10.46	- 15.60	- 15.54	- 0.06	2.36	
Net lending / net borrowing <sup>3</sup>	61.73	- 13.75	- 62.71	- 56.09	- 6.62	- 14.73	
Statistical discrepancy <sup>4</sup>	.	- 3.57	.	.	.	- 3.57	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	52.17	29.44	0.53	3.42	- 2.89	82.14	
Currency and transferable deposits	23.91	25.09	2.77	1.32	1.46	51.76	
Time deposits	- 24.44	2.91	- 2.92	1.53	- 4.45	- 24.45	
Savings deposits <sup>5</sup>	54.03	0.61	0.12	0.29	- 0.17	54.77	
Savings certificates	- 1.32	0.83	0.56	0.29	0.27	0.06	
Money market paper	- 0.18	- 3.28	0.01	0.01	.	- 3.45	
Bonds	6.86	- 11.04	- 1.99	- 0.38	- 1.62	- 6.17	
Financial derivatives	.	2.23	.	.	.	2.23	
Shares	5.37	11.88	0.11	- 0.27	0.39	17.36	
Other equity	4.01	6.10	0.55	0.55	.	10.65	
Mutual funds shares	10.53	5.54	0.24	.	0.24	16.30	
Loans	.	9.41	o 3.42	3.42	- 0.25	12.83	
Short-term loans	.	15.69	- 0.07	- 0.07	.	15.62	
Longer-term loans	.	- 6.28	o 3.49	3.49	- 0.25	- 2.79	
Claims on insurance corporations <sup>2</sup>	54.74	2.11	0.20	0.20	.	57.05	
Short-term claims	7.98	2.11	0.20	0.20	.	10.29	
Longer-term claims	46.76	.	.	.	.	46.76	
Claims from company pension commitments	4.25	.	.	.	.	4.25	
Other claims	2.84	18.81	- 2.50	- 0.17	- 2.33	19.16	
Total	140.59	71.20	o 0.56	6.78	- 6.46	212.36	
<b>External financing</b>							
Currency and deposits	.	.	0.11	0.11	.	0.11	
Currency and transferable deposits	.	.	0.11	0.11	.	0.11	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	0.06	10.06	10.06	.	10.11	
Bonds	.	- 4.45	26.01	26.01	.	21.57	
Financial derivatives	.	.	.	.	.	.	
Shares	.	14.65	.	.	.	14.65	
Other equity	.	9.47	.	.	.	9.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	79.03	65.65	o 27.10	26.69	0.16	171.77	
Short-term loans	2.61	25.57	4.91	4.78	0.13	33.09	
Longer-term loans	76.42	40.08	o 22.19	21.91	0.03	138.69	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	3.55	.	.	.	3.55	
Other liabilities	- 0.16	- 0.40	-	-	.	- 0.56	
Total	78.86	88.53	o 63.27	62.87	0.16	230.67	
Net acquisition of financial assets <sup>6</sup>	61.73	- 17.33	- 62.71	- 56.09	- 6.62	- 18.31	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 1996

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.11	0.05	1.07	4.23	.	124.48	Net capital formation	
7.81	0.10	3.14	11.05	.	396.62	Gross capital formation	
4.70	0.05	2.07	6.82	.	272.14	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
13.04	-	- 1.52	11.52	7.44	124.48	Saving and capital transfers	
13.04	-	2.22	15.26	6.06	124.48	Saving	
-	-	- 3.74	- 3.74	1.38	-	Capital transfers (net)	
9.93	- 0.05	- 2.59	7.29	7.44	-	Net lending / net borrowing 3	
.	.	.	.	3.57	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.02	.	.	- 0.02	0.02	-	Monetary gold and special drawing rights	
9.74	3.45	31.70	44.88	28.41	155.43	Currency and deposits	
- 0.12	1.49	1.22	2.59	19.54	73.90	Currency and transferable deposits	
9.85	1.95	28.63	40.44	7.97	23.96	Time deposits	
.	-	0.31	0.31	0.93	56.01	Savings deposits 5	
.	-	1.54	1.54	- 0.04	1.57	Savings certificates	
1.77	0.45	.	2.22	9.95	8.72	Money market paper	
62.56	29.18	- 2.23	89.52	52.22	135.57	Bonds	
2.24	.	.	2.24	.	4.47	Financial derivatives	
8.21	6.32	5.95	20.48	6.00	43.84	Shares	
2.51	5.72	3.22	11.45	3.81	25.91	Other equity	
10.19	-	17.33	27.52	- 1.19	42.63	Mutual funds shares	
174.80	- 0.02	3.95	178.72	17.37	208.92	Loans	
27.53	.	0.68	28.21	14.31	58.14	Short-term loans	
147.26	- 0.02	3.26	150.51	3.07	150.78	Longer-term loans	
.	.	.	.	0.31	57.36	Claims on insurance corporations 2	
.	.	.	.	0.31	10.61	Short-term claims	
.	.	.	.	- 0.01	46.76	Longer-term claims	
.	.	.	.	.	4.25	Claims from company pension commitments	
3.63	- 0.05	0.06	3.65	1.13	23.94	Other claims	
275.63	45.04	59.98	380.64	118.04	711.05	Total	
<b>External financing</b>							
150.12	.	.	150.12	5.20	155.43	Currency and deposits	
73.91	.	.	73.91	- 0.12	73.90	Currency and transferable deposits	
18.64	.	.	18.64	5.32	23.96	Time deposits	
56.01	.	.	56.01	.	56.01	Savings deposits 5	
1.57	.	.	1.57	.	1.57	Savings certificates	
- 1.00	.	.	- 1.00	- 0.39	8.72	Money market paper	
100.99	.	0.00	100.99	13.01	135.57	Bonds	
.	.	.	.	4.47	4.47	Financial derivatives	
4.21	.	1.86	6.07	23.12	43.84	Shares	
0.68	.	.	0.68	15.76	25.91	Other equity	
- 2.79	43.24	.	40.45	2.19	42.63	Mutual funds shares	
.	1.85	0.85	2.70	34.45	208.92	Loans	
.	0.70	0.56	1.26	23.80	58.14	Short-term loans	
.	1.15	0.29	1.44	10.65	150.78	Longer-term loans	
.	.	57.38	57.38	- 0.01	57.36	Claims on insurance corporations 2	
.	.	10.61	10.61	.	10.61	Short-term claims	
.	.	46.77	46.77	- 0.01	46.76	Longer-term claims	
0.56	.	0.14	0.70	.	4.25	Claims from company pension commitments	
12.93	.	2.34	15.27	9.23	23.94	Other liabilities	
265.70	45.09	62.57	373.35	107.03	711.05	Total	
9.93	- 0.05	- 2.59	7.29	11.01	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1997**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	71.09	44.84	3.02	2.70	0.32	118.95	
Gross capital formation	150.36	204.49	35.50	34.58	0.92	390.35	
Consumption of fixed capital	79.27	159.65	32.48	31.88	0.60	271.40	
Acquisitions less disposals of non-financial non-produced assets	1.03	0.45	- 1.48	- 1.48	-	-	
Saving and capital transfers	134.94	20.90	- 49.45	- 50.85	1.40	106.39	
Saving	125.09	10.81	- 34.44	- 35.90	1.46	101.46	
Capital transfers (net)	9.85	10.09	- 15.01	- 14.95	- 0.06	4.93	
Net lending / net borrowing <sup>3</sup>	62.82	- 24.39	- 50.99	- 52.07	1.08	- 12.56	
Statistical discrepancy <sup>4</sup>	.	- 6.83	.	.	.	- 6.83	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	28.63	- 15.68	0.58	- 1.62	2.20	13.53	
Currency and transferable deposits	10.90	- 4.21	- 2.48	- 3.11	0.64	4.22	
Time deposits	- 7.83	- 12.80	2.28	1.21	1.07	- 18.35	
Savings deposits <sup>5</sup>	24.12	0.50	0.25	0.12	0.13	24.88	
Savings certificates	1.44	0.82	0.53	0.15	0.37	2.79	
Money market paper	- 0.54	- 0.55	0.05	0.05	.	- 1.04	
Bonds	5.86	- 9.78	0.32	0.47	- 0.14	- 3.60	
Financial derivatives	.	3.88	.	.	.	3.88	
Shares	4.09	13.17	- 5.32	- 4.97	- 0.35	11.94	
Other equity	3.38	10.39	- 2.17	- 2.17	.	11.60	
Mutual funds shares	20.99	10.49	1.24	.	1.34	32.72	
Loans	.	6.90	o 1.70	1.70	- 0.06	8.61	
Short-term loans	.	9.15	o 0.27	0.27	.	9.43	
Longer-term loans	.	- 2.25	o 1.43	1.43	- 0.06	- 0.82	
Claims on insurance corporations <sup>2</sup>	57.74	2.42	0.18	0.18	.	60.34	
Short-term claims	7.20	2.42	0.18	0.18	.	9.80	
Longer-term claims	50.55	.	.	.	.	50.55	
Claims from company pension commitments	4.25	.	.	.	.	4.25	
Other claims	2.63	25.86	1.25	3.01	- 1.76	29.74	
Total	127.03	47.10	o - 2.15	- 3.44	1.24	171.98	
<b>External financing</b>							
Currency and deposits	.	.	0.10	0.10	.	0.10	
Currency and transferable deposits	.	.	0.10	0.10	.	0.10	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	1.09	- 0.93	- 0.93	.	0.17	
Bonds	.	- 4.05	37.68	37.68	.	33.63	
Financial derivatives	.	.	.	.	.	.	
Shares	.	2.34	.	.	.	2.34	
Other equity	.	14.37	.	.	.	14.37	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.24	52.84	o 11.98	11.77	0.16	129.06	
Short-term loans	- 2.84	12.81	- 2.71	- 2.83	0.13	7.27	
Longer-term loans	67.08	40.03	o 14.68	14.60	0.03	121.80	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	3.55	.	.	.	3.55	
Other liabilities	- 0.03	8.18	-	-	.	8.15	
Total	64.21	78.32	o 48.84	48.63	0.16	191.37	
Net acquisition of financial assets <sup>6</sup>	62.82	- 31.22	- 50.99	- 52.07	1.08	- 19.39	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 1997

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.95	0.05	1.31	4.31	.	123.26	Net capital formation	
7.83	0.09	3.42	11.34	.	401.69	Gross capital formation	
4.88	0.04	2.11	7.03	.	278.43	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
17.89	-	- 2.69	15.20	1.67	123.26	Saving and capital transfers	
17.89	-	- 2.15	20.04	1.76	123.26	Saving	
-	-	- 4.84	- 4.84	- 0.09	-	Capital transfers (net)	
14.94	- 0.05	- 4.00	10.89	1.67	-	Net lending / net borrowing 3	
.	.	.	.	6.83	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.01	.	.	0.01	- 0.01	-	Monetary gold and special drawing rights	
35.91	8.87	22.04	66.81	106.32	186.66	Currency and deposits	
5.59	1.00	0.19	6.78	37.08	48.07	Currency and transferable deposits	
30.32	7.87	20.40	58.59	68.62	108.86	Time deposits	
.	-	0.18	0.18	0.14	25.20	Savings deposits 5	
.	-	1.27	1.27	0.47	4.53	Savings certificates	
- 1.73	0.36	.	- 1.37	6.34	3.93	Money market paper	
69.23	40.14	0.84	110.22	62.63	169.24	Bonds	
3.88	.	.	3.88	.	7.76	Financial derivatives	
7.15	21.42	16.51	45.08	10.80	67.82	Shares	
3.18	4.11	4.45	11.74	7.23	30.57	Other equity	
18.37	-	25.60	43.97	- 2.13	74.55	Mutual funds shares	
166.48	0.09	2.70	169.27	7.47	185.33	Loans	
19.29	.	0.39	19.68	6.40	35.50	Short-term loans	
147.19	0.09	2.30	149.58	1.07	149.83	Longer-term loans	
.	.	.	.	6.84	67.18	Claims on insurance corporations 2	
.	.	.	.	6.85	16.65	Short-term claims	
.	.	.	.	- 0.02	50.53	Longer-term claims	
.	.	.	.	.	4.25	Claims from company pension commitments	
10.33	- 0.05	4.06	14.34	4.73	48.82	Other claims	
312.81	74.93	76.19	463.93	210.21	846.11	Total	
<b>External financing</b>							
157.86	.	.	157.86	28.70	186.66	Currency and deposits	
42.38	.	.	42.38	5.59	48.07	Currency and transferable deposits	
85.75	.	.	85.75	23.12	108.86	Time deposits	
25.20	.	.	25.20	.	25.20	Savings deposits 5	
4.53	.	.	4.53	.	4.53	Savings certificates	
3.36	.	.	3.36	0.41	3.93	Money market paper	
97.08	.	0.00	97.09	38.52	169.24	Bonds	
.	.	.	.	7.76	7.76	Financial derivatives	
10.08	.	3.52	13.61	51.87	67.82	Shares	
3.20	.	.	3.20	13.00	30.57	Other equity	
- 2.50	73.54	.	71.04	3.51	74.55	Mutual funds shares	
.	1.44	2.20	3.64	52.64	185.33	Loans	
.	0.57	1.15	1.72	26.52	35.50	Short-term loans	
.	0.87	1.05	1.92	26.12	149.83	Longer-term loans	
.	.	67.19	67.19	- 0.01	67.18	Claims on insurance corporations 2	
.	.	16.65	16.65	.	16.65	Short-term claims	
.	.	50.54	50.54	- 0.01	50.53	Longer-term claims	
0.56	.	0.14	0.70	.	4.25	Claims from company pension commitments	
28.22	.	7.14	35.37	5.30	48.82	Other liabilities	
297.87	74.98	80.19	453.04	201.70	846.11	Total	
14.94	- 0.05	- 4.00	10.89	8.50	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1998**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	72.26	55.01	2.98	2.76	0.22	130.25	
Gross capital formation	154.45	218.14	35.74	34.87	0.87	408.33	
Consumption of fixed capital	82.19	163.13	32.76	32.11	0.65	278.08	
Acquisitions less disposals of non-financial non-produced assets	1.23	0.58	- 1.81	- 1.81	-	-	
Saving and capital transfers	141.53	25.78	- 41.61	- 44.51	2.90	125.70	
Saving	127.60	13.99	- 23.01	- 26.51	3.50	118.58	
Capital transfers (net)	13.93	11.79	- 18.60	- 18.00	- 0.60	7.12	
Net lending / net borrowing <sup>3</sup>	68.04	- 29.81	- 42.78	- 45.46	2.68	- 4.55	
Statistical discrepancy <sup>4</sup>	.	- 2.94	.	.	.	- 2.94	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	45.83	11.66	4.85	3.25	1.60	62.34	
Currency and transferable deposits	28.43	15.26	2.60	3.34	- 0.74	46.29	
Time deposits	3.13	- 4.61	1.98	- 0.30	2.28	0.50	
Savings deposits <sup>5</sup>	16.21	0.59	0.22	0.12	0.10	17.01	
Savings certificates	- 1.94	0.42	0.05	0.09	- 0.04	- 1.47	
Money market paper	- 0.18	- 0.51	- 0.03	- 0.03	.	- 0.73	
Bonds	- 11.53	2.51	- 1.61	- 0.58	- 1.02	- 10.63	
Financial derivatives	.	3.42	.	.	.	3.42	
Shares	4.09	47.56	- 10.12	- 10.08	- 0.04	41.53	
Other equity	4.48	16.99	- 8.95	- 8.95	.	12.52	
Mutual funds shares	30.35	10.87	1.44	.	1.44	42.66	
Loans	.	23.66	o 2.02	2.02	- 0.06	25.68	
Short-term loans	.	17.54	- 0.74	- 0.74	.	16.80	
Longer-term loans	.	6.12	o 2.76	2.76	- 0.06	8.88	
Claims on insurance corporations <sup>2</sup>	59.87	1.59	0.15	0.15	.	61.61	
Short-term claims	6.77	1.59	0.15	0.15	.	8.50	
Longer-term claims	53.11	.	.	.	.	53.11	
Claims from company pension commitments	7.31	.	.	.	.	7.31	
Other claims	2.98	16.53	3.68	2.54	1.14	23.20	
Total	143.20	134.28	o - 8.58	- 11.69	3.05	268.90	
<b>External financing</b>							
Currency and deposits	.	.	0.04	0.04	.	0.04	
Currency and transferable deposits	.	.	0.04	0.04	.	0.04	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.66	- 0.38	- 0.38	.	- 1.04	
Bonds	.	- 3.10	30.62	30.62	.	27.52	
Financial derivatives	.	.	.	.	.	.	
Shares	.	45.60	.	.	.	45.60	
Other equity	.	15.07	.	.	.	15.07	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.99	100.86	o 3.92	3.49	0.37	178.76	
Short-term loans	6.71	26.77	o 4.20	3.94	0.27	37.68	
Longer-term loans	67.27	74.09	o - 0.29	- 0.45	0.11	141.08	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	6.50	.	.	.	6.50	
Other liabilities	1.17	2.75	-	-	.	3.92	
Total	75.16	167.03	o 34.20	33.77	0.37	276.39	
Net acquisition of financial assets <sup>6</sup>	68.04	- 32.75	- 42.78	- 45.46	2.68	- 7.49	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and



X. Capital and financial accounts of the sectors in 1998

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.04	0.05	1.29	4.38	.		134.63	Net capital formation
8.05	0.10	3.37	11.52	.		419.85	Gross capital formation
5.01	0.05	2.08	7.14	.		285.22	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
10.83	-	- 6.40	4.43	4.50		134.63	Saving and capital transfers
10.83	-	0.02	10.85	5.20		134.63	Saving
-	-	- 6.42	- 6.42	- 0.70		-	Capital transfers (net)
7.79	- 0.05	- 7.69	0.05	4.50		-	Net lending / net borrowing 3
.	.	.	.	2.94		-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
1.75	.	.	1.75	- 1.75		-	Monetary gold and special drawing rights
36.16	11.45	16.11	63.72	145.26		271.32	Currency and deposits
- 1.25	2.01	0.16	0.91	52.01		99.22	Currency and transferable deposits
37.41	9.44	15.01	61.87	92.37		154.74	Time deposits
.	-	0.15	0.15	0.18		17.34	Savings deposits 5
.	-	0.79	0.79	0.70		0.02	Savings certificates
8.69	- 0.10	.	8.60	6.73		14.60	Money market paper
117.79	28.14	0.07	146.01	78.46		213.83	Bonds
3.41	.	.	3.41	.		6.83	Financial derivatives
10.11	43.29	14.04	67.44	51.65		160.61	Shares
9.75	3.81	3.59	17.15	5.01		34.67	Other equity
22.59	0.03	32.08	54.70	- 1.42		95.94	Mutual funds shares
169.12	- 0.02	3.52	172.62	33.16		231.46	Loans
21.81	.	1.08	22.89	13.83		53.51	Short-term loans
147.32	- 0.02	2.44	149.74	19.33		177.94	Longer-term loans
.	.	.	.	5.73		67.34	Claims on insurance corporations 2
.	.	.	.	5.75		14.25	Short-term claims
.	.	.	.	- 0.02		53.09	Longer-term claims
.	.	.	.	.		7.31	Claims from company pension commitments
16.09	- 0.05	4.51	20.56	- 1.48		42.27	Other claims
395.47	86.56	73.91	555.94	321.34		1 146.18	Total
<b>External financing</b>							
230.75	.	.	230.75	40.52		271.32	Currency and deposits
100.43	.	.	100.43	- 1.25		99.22	Currency and transferable deposits
112.97	.	.	112.97	41.78		154.74	Time deposits
17.34	.	.	17.34	.		17.34	Savings deposits 5
0.02	.	.	0.02	.		0.02	Savings certificates
12.26	.	.	12.26	3.38		14.60	Money market paper
117.86	.	0.00	117.87	68.44		213.83	Bonds
.	.	.	.	6.83		6.83	Financial derivatives
6.13	.	3.32	9.45	105.56		160.61	Shares
- 2.51	.	.	- 2.51	22.11		34.67	Other equity
2.95	83.84	.	86.79	9.15		95.94	Mutual funds shares
.	2.77	- 0.07	2.70	50.00		231.46	Loans
.	2.13	- 0.35	1.78	14.06		53.51	Short-term loans
.	0.64	0.28	0.92	35.95		177.94	Longer-term loans
.	.	67.33	67.33	0.00		67.34	Claims on insurance corporations 2
.	.	14.25	14.25	.		14.25	Short-term claims
.	.	53.08	53.08	0.00		53.09	Longer-term claims
0.56	.	0.25	0.81	.		7.31	Claims from company pension commitments
19.68	.	10.77	30.45	7.90		42.27	Other liabilities
387.68	86.61	81.60	555.89	313.90		1 146.18	Total
7.79	- 0.05	- 7.69	0.05	7.44		-	Net acquisition of financial assets 6

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 1999**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	72.43	55.08	4.78	4.58	0.20	132.29	
Gross capital formation	156.57	222.13	37.66	36.77	0.89	416.36	
Consumption of fixed capital	84.14	167.05	32.88	32.19	0.69	284.07	
Acquisitions less disposals of non-financial non-produced assets	1.35	0.55	- 1.90	- 1.90	-	-	
Saving and capital transfers	143.22	- 10.65	- 26.86	- 32.23	5.37	105.71	
Saving	125.09	- 20.66	- 8.54	- 14.54	6.00	95.89	
Capital transfers (net)	18.13	10.01	- 18.32	- 17.69	- 0.63	9.82	
Net lending / net borrowing <sup>3</sup>	69.44	- 66.28	- 29.74	- 34.91	5.17	- 26.58	
Statistical discrepancy <sup>4</sup>	.	15.82	.	.	.	15.82	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	10.72	- 4.93	9.24	5.80	3.44	15.03	
Currency and transferable deposits	30.38	1.68	- 0.21	- 0.68	0.47	31.84	
Time deposits <sup>5</sup>	- 5.48	- 6.40	10.67	6.11	4.56	- 1.21	
Savings deposits	- 4.31	- 0.24	- 0.01	0.32	- 0.33	- 4.57	
Savings certificates	- 9.87	0.03	- 1.20	0.06	- 1.26	- 11.05	
Money market paper	- 0.39	- 4.55	0.23	0.23	.	- 4.71	
Bonds	0.48	37.34	- 1.61	0.02	- 1.64	36.21	
Financial derivatives	.	1.09	.	.	.	1.09	
Shares	13.81	47.15	- 6.88	- 6.88	-	54.08	
Other equity	1.81	44.60	- 5.78	- 5.78	-	40.63	
Mutual funds shares	43.99	10.85	1.82	.	1.82	56.66	
Loans	.	31.53	o 1.98	1.98	- 0.00	33.50	
Short-term loans	.	25.74	- 4.21	- 4.21	.	21.52	
Longer-term loans	.	5.79	o 6.19	6.19	- 0.00	11.98	
Claims on insurance corporations <sup>2</sup>	61.68	1.23	0.02	0.02	.	62.93	
Short-term claims	3.46	1.23	0.02	0.02	.	4.71	
Longer-term claims	58.22	.	.	.	.	58.22	
Claims from company pension commitments	6.77	.	.	.	.	6.77	
Other claims	6.47	- 9.41	5.98	3.76	2.22	3.04	
Total	145.34	154.88	o 5.00	- 0.84	5.83	305.21	
<b>External financing</b>							
Currency and deposits	.	.	0.10	0.10	.	0.10	
Currency and transferable deposits	.	.	0.10	0.10	.	0.10	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	4.45	- 0.43	- 0.43	.	4.02	
Bonds	.	- 3.16	44.83	44.83	.	41.67	
Financial derivatives	.	.	.	.	.	.	
Shares	.	27.44	.	.	.	27.44	
Other equity	.	16.99	.	.	.	16.99	
Mutual funds shares	.	.	.	.	.	.	
Loans	74.38	141.33	o - 9.76	- 10.43	0.66	205.95	
Short-term loans	- 1.07	45.65	- 0.99	- 1.55	0.56	43.59	
Longer-term loans	75.45	95.67	o - 8.77	- 8.88	0.11	162.36	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	6.33	.	.	.	6.33	
Other liabilities	1.52	11.96	-	-	.	13.47	
Total	75.90	205.34	o 34.74	34.07	0.66	315.97	
Net acquisition of financial assets <sup>6</sup>	69.44	- 50.46	- 29.74	- 34.91	5.17	- 10.76	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 1999

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<b>Acquisition of fixed assets and saving</b>							
2.55	0.05	0.75	3.35	.	135.64	Net capital formation	
7.69	0.10	2.88	10.67	.	427.03	Gross capital formation	
5.14	0.05	2.13	7.32	.	291.39	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
18.48	-	-	4.79	13.69	16.24	135.64	Saving and capital transfers
18.48	-	-	5.16	23.64	16.11	135.64	Saving
-	-	-	9.95	-	9.95	0.13	Capital transfers (net)
15.93	-	0.05	-	5.54	10.34	16.24	-
.	.	.	.	.	-	15.82	-
<b>Acquisition of financial assets</b>							
-	1.86	.	.	-	1.86	1.86	-
3.82	-	0.63	30.96	34.16	96.38	145.56	Monetary gold and special drawing rights
1.36	-	2.82	2.68	6.86	-	3.90	34.80
2.46	-	3.28	26.89	26.07	99.15	124.01	Currency and deposits
.	-	0.01	0.08	0.09	0.05	-	4.43
.	-	0.18	1.32	1.14	1.08	-	8.82
16.93	-	0.17	.	16.76	42.12	54.17	Currency and transferable deposits
70.19	63.49	-	14.84	118.83	107.82	262.86	Time deposits <sup>5</sup>
1.09	.	.	.	1.09	.	2.18	Savings deposits
28.99	24.17	-	13.15	66.31	44.48	164.86	Savings certificates
9.94	7.37	-	0.13	17.19	-	3.57	Money market paper
19.86	1.39	-	27.62	48.86	5.76	111.28	Bonds
217.33	1.91	7.50	226.74	66.57	326.80	326.80	Financial derivatives
51.17	.	1.73	52.90	44.42	118.84	118.84	Shares
166.16	1.91	5.77	173.84	22.15	207.97	207.97	Other equity
.	.	.	.	.	2.77	65.70	Mutual funds shares
.	.	.	.	.	2.76	7.47	Loans
.	.	.	.	.	0.01	58.23	Short-term loans
.	.	.	.	.	.	6.77	Longer-term loans
21.72	-	0.05	6.58	28.25	3.01	34.30	Claims on insurance corporations <sup>2</sup>
394.89	97.48	70.84	556.33	367.18	1 228.72	1 228.72	Short-term claims
<b>External financing</b>							
168.41	.	.	168.41	-	22.94	145.56	Longer-term claims
33.34	.	.	33.34	1.36	34.80	34.80	Claims from company pension commitments
148.32	.	.	148.32	-	24.31	124.01	Other claims
-	4.43	.	-	4.43	.	-	4.43
-	8.82	.	-	8.82	.	-	8.82
49.48	.	.	49.48	0.67	54.17	54.17	Currency and deposits
136.01	.	0.05	136.06	85.13	262.86	262.86	Currency and transferable deposits
.	.	.	.	2.18	2.18	2.18	Time deposits <sup>5</sup>
7.83	.	1.41	9.24	128.19	164.86	164.86	Savings deposits
0.30	.	.	0.30	36.95	54.24	54.24	Savings certificates
3.35	93.85	.	97.20	14.09	111.28	111.28	Money market paper
.	3.68	0.42	4.11	116.75	326.80	326.80	Bonds
.	1.32	-	0.13	1.19	74.06	118.84	Financial derivatives
.	2.37	0.55	2.92	42.69	207.97	207.97	Shares
.	.	65.70	65.70	0.00	65.70	65.70	Other equity
.	.	7.47	7.47	.	7.47	7.47	Mutual funds shares
.	.	58.23	58.23	0.00	58.23	58.23	Loans
0.25	.	0.19	0.44	.	6.77	6.77	Short-term loans
6.46	.	8.60	15.06	5.76	34.30	34.30	Longer-term loans
390.75	97.53	76.38	545.99	366.77	1 228.72	1 228.72	Claims on insurance corporations <sup>2</sup>
15.93	-	0.05	-	5.54	10.34	0.42	-
<b>Net acquisition of financial assets <sup>6</sup></b>							

less net acquisitions of non-produced assets. — <sup>4</sup> Net acquisition of financial assets less net lending. — <sup>5</sup> Including deposits with savings and loan

associations. — <sup>6</sup> Acquisition of financial assets less external financing. — <sup>o</sup> Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 2000**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	69.21	66.83	2.77	2.61	0.16	138.81	
Gross capital formation	156.86	240.24	36.33	35.45	0.88	433.43	
Consumption of fixed capital	87.65	173.41	33.56	32.84	0.72	294.62	
Acquisitions less disposals of non-financial non-produced assets <sup>3</sup>	0.95	34.40	- 52.23	- 52.23	-	16.88	
Saving and capital transfers	145.53	- 19.33	- 26.67	- 25.79	0.88	99.53	
Saving	129.45	- 30.06	- 5.00	- 4.93	0.07	94.39	
Capital transfers (net)	16.08	10.73	- 21.67	- 20.86	0.81	5.14	
Net lending / net borrowing <sup>4</sup>	75.37	- 120.56	22.79	23.83	- 1.04	22.40	
Statistical discrepancy <sup>5</sup>	.	- 34.65	.	.	.	- 34.65	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	- 31.12	4.99	47.46	46.43	1.03	21.33	
Currency and transferable deposits	2.21	9.97	1.91	2.20	- 0.28	14.09	
Time deposits <sup>6</sup>	8.82	- 4.89	45.95	44.41	1.54	49.89	
Savings deposits	- 39.70	0.30	0.52	0.31	0.21	40.52	
Savings certificates	- 2.45	0.21	0.11	0.13	0.02	2.13	
Money market paper	0.12	16.51	0.26	0.26	.	16.90	
Bonds	5.50	35.17	1.86	0.19	1.67	42.53	
Financial derivatives	.	2.75	.	.	.	2.75	
Shares	18.41	78.86	- 3.58	- 3.58	-	93.69	
Other equity	2.69	44.91	- 2.96	- 2.96	.	44.64	
Mutual funds shares	54.34	3.17	- 0.70	.	0.70	56.82	
Loans	.	38.54	6.33	6.33	- 0.07	44.86	
Short-term loans	.	31.87	- 3.74	- 3.74	.	28.13	
Longer-term loans	.	6.67	10.06	10.06	- 0.07	16.73	
Claims on insurance corporations <sup>2</sup>	55.83	0.38	0.01	0.01	.	56.22	
Short-term claims	1.08	0.38	0.01	0.01	.	1.47	
Longer-term claims	54.75	.	.	.	.	54.75	
Claims from company pension commitments	9.46	.	.	.	.	9.46	
Other claims	1.52	- 15.92	- 13.68	- 10.42	- 3.26	- 28.09	
Total	116.75	209.36	35.00	36.25	- 1.33	361.11	
<b>External financing</b>							
Currency and deposits	.	.	0.11	0.11	.	0.11	
Currency and transferable deposits	.	.	0.11	0.11	.	0.11	
Time deposits <sup>6</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	6.25	- 0.23	- 0.23	.	6.02	
Bonds	.	3.34	29.44	29.44	.	32.78	
Financial derivatives	.	.	.	.	.	.	
Shares	.	21.18	.	.	.	21.18	
Other equity	.	119.38	.	.	.	119.38	
Mutual funds shares	.	.	.	.	.	.	
Loans	42.73	206.72	- 17.12	- 16.90	- 0.29	232.32	
Short-term loans	2.66	87.09	- 4.03	- 3.79	- 0.24	85.71	
Longer-term loans	40.07	119.63	- 13.09	- 13.11	- 0.05	146.61	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.22	.	.	.	8.22	
Other liabilities	- 1.35	- 0.50	-	-	.	- 1.86	
Total	41.38	364.57	12.21	12.42	- 0.29	418.16	
Net acquisition of financial assets <sup>7</sup>	75.37	- 155.21	22.79	23.83	- 1.04	57.05	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including the acquisitions less disposals of UMTS licenses. — <sup>4</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>5</sup> Net acquisition of finan-

X. Capital and financial accounts of the sectors in 2000

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.15	0.05	0.66	2.86	.	141.67	Net capital formation	
7.57	0.10	2.91	10.58	.	444.01	Gross capital formation	
5.42	0.05	2.25	7.72	.	302.34	Consumption of fixed capital	
-	-	-	-	16.88	-	Acquisitions less disposals of non-financial non-produced assets 3	
23.18	-	- 3.56	19.62	22.52	141.67	Saving and capital transfers	
23.18	-	3.12	26.30	20.98	141.67	Saving	
-	-	6.68	- 6.68	1.54	-	Capital transfers (net)	
21.03	- 0.05	- 4.22	16.76	5.64	-	Net lending / net borrowing 4	
.	.	.	.	34.65	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
- 0.14	.	.	- 0.14	0.14	-	Monetary gold and special drawing rights	
52.03	9.45	20.20	81.68	113.75	216.76	Currency and deposits	
15.18	7.15	0.62	22.95	58.54	95.59	Currency and transferable deposits	
36.85	2.32	19.27	58.44	54.24	162.57	Time deposits 6	
.	0.00	0.05	0.05	0.19	40.67	Savings deposits	
.	0.01	0.25	0.24	1.15	0.73	Savings certificates	
4.54	0.29	.	4.24	- 1.45	19.69	Money market paper	
88.05	14.07	- 10.31	91.81	73.95	208.30	Bonds	
2.75	.	.	2.75	.	5.49	Financial derivatives	
13.04	55.63	8.09	76.77	- 24.63	145.82	Shares	
8.14	6.95	3.08	18.17	104.19	167.00	Other equity	
14.45	2.75	32.66	49.86	11.00	117.67	Mutual funds shares	
85.45	- 1.56	4.53	88.42	141.17	274.46	Loans	
- 9.36	.	4.50	- 4.86	65.31	88.58	Short-term loans	
94.80	- 1.56	0.03	93.28	75.87	185.88	Longer-term loans	
.	.	.	.	4.57	60.78	Claims on insurance corporations 2	
.	.	.	.	4.57	6.04	Short-term claims	
.	.	.	.	0.00	54.74	Longer-term claims	
.	.	.	.	.	9.46	Claims from company pension commitments	
38.03	- 0.05	3.54	41.52	15.14	28.57	Other claims	
306.33	86.95	61.79	455.07	437.83	1 254.00	Total	
<b>External financing</b>							
154.23	.	.	154.23	62.42	216.76	Currency and deposits	
80.29	.	.	80.29	15.18	95.59	Currency and transferable deposits	
115.33	.	.	115.33	47.24	162.57	Time deposits 6	
- 40.67	.	.	- 40.67	.	40.67	Savings deposits	
- 0.73	.	.	- 0.73	.	0.73	Savings certificates	
15.32	.	.	15.32	- 1.65	19.69	Money market paper	
105.67	.	0.86	106.53	68.98	208.30	Bonds	
.	.	.	.	5.49	5.49	Financial derivatives	
5.27	.	0.24	5.51	119.13	145.82	Shares	
- 0.32	.	.	- 0.32	47.94	167.00	Other equity	
- 2.22	87.37	.	85.16	32.52	117.67	Mutual funds shares	
.	- 0.38	0.70	0.33	41.81	274.46	Loans	
.	- 1.80	1.57	- 0.24	3.10	88.58	Short-term loans	
.	1.43	- 0.86	0.56	38.71	185.88	Longer-term loans	
.	.	60.80	60.80	- 0.01	60.78	Claims on insurance corporations 2	
.	.	6.04	6.04	.	6.04	Short-term claims	
.	.	54.76	54.76	- 0.01	54.74	Longer-term claims	
0.68	.	0.56	1.24	.	9.46	Claims from company pension commitments	
6.67	.	2.85	9.52	20.91	28.57	Other liabilities	
285.30	87.00	66.01	438.31	397.54	1 254.00	Total	
21.03	- 0.05	- 4.22	16.76	40.29	-	Net acquisition of financial assets 7	

cial assets less net lending. — 6 Including deposits with savings and loan associations. — 7 Acquisition of financial assets less external financing. —

o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 2001**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	54.97	35.33	1.86	1.67	0.19	92.16	
Gross capital formation	145.50	214.94	35.75	34.82	0.93	396.19	
Consumption of fixed capital	90.53	179.61	33.89	33.15	0.74	304.03	
Acquisitions less disposals of non-financial non-produced assets	0.88	0.42	- 1.30	- 1.30	-	-	
Saving and capital transfers	154.80	- 12.07	- 56.96	- 54.57	- 2.39	85.77	
Saving	138.09	- 28.24	- 29.60	- 27.95	- 1.65	80.25	
Capital transfers (net)	16.71	16.17	- 27.36	- 26.62	- 0.74	5.52	
Net lending / net borrowing <sup>3</sup>	98.95	- 47.82	- 57.52	- 54.94	- 2.58	- 6.39	
Statistical discrepancy <sup>4</sup>	.	6.25	.	.	.	6.25	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	27.31	33.80	- 40.96	- 38.61	- 2.35	20.14	
Currency and transferable deposits	8.84	10.40	- 0.51	- 0.72	0.21	18.73	
Time deposits <sup>5</sup>	17.41	24.43	- 40.01	- 37.49	- 2.52	1.83	
Savings deposits	2.45	- 0.57	- 0.47	- 0.40	- 0.06	1.42	
Savings certificates	- 1.38	- 0.47	0.02	- 0.00	0.02	- 1.83	
Money market paper	- 0.07	12.50	0.29	0.29	.	12.72	
Bonds	9.50	16.12	- 1.21	0.30	- 1.52	24.40	
Financial derivatives	.	- 3.14	.	.	.	- 3.14	
Shares	- 28.70	39.00	0.00	0.00	-	10.30	
Other equity	2.26	7.93	- 10.71	- 10.71	-	0.53	
Mutual funds shares	51.57	3.88	1.52	.	1.52	56.96	
Loans	.	14.25	o 1.14	1.14	- 0.04	15.39	
Short-term loans	.	5.29	- 0.44	- 0.44	.	4.85	
Longer-term loans	.	8.97	o 1.58	1.58	- 0.04	10.55	
Claims on insurance corporations <sup>2</sup>	48.04	1.66	0.03	0.03	.	49.72	
Short-term claims	2.87	1.66	0.03	0.03	.	4.55	
Longer-term claims	45.17	.	.	.	.	45.17	
Claims from company pension commitments	9.46	.	.	.	.	9.46	
Other claims	1.82	27.15	2.93	2.73	0.20	31.90	
Total	121.19	153.12	o - 46.98	- 44.84	- 2.18	227.33	
<b>External financing</b>							
Currency and deposits	.	.	- 1.85	- 1.85	.	- 1.85	
Currency and transferable deposits	.	.	- 1.85	- 1.85	.	- 1.85	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	6.36	11.38	11.38	.	17.74	
Bonds	.	3.40	10.21	10.21	.	13.61	
Financial derivatives	.	.	.	.	.	.	
Shares	.	53.23	.	.	.	53.23	
Other equity	.	31.50	.	.	.	31.50	
Mutual funds shares	.	.	.	.	.	.	
Loans	21.82	82.85	o - 9.20	- 9.64	0.40	95.47	
Short-term loans	- 3.32	3.05	7.60	7.18	0.42	7.32	
Longer-term loans	25.14	79.81	o - 16.80	- 16.81	- 0.02	88.15	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.22	.	.	.	8.22	
Other liabilities	0.42	9.14	-	-	.	9.56	
Total	22.24	194.70	o 10.54	10.11	0.40	227.47	
Net acquisition of financial assets <sup>6</sup>	98.95	- 41.57	- 57.52	- 54.94	- 2.58	- 0.14	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

X. Capital and financial accounts of the sectors in 2001

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
2.02	0.04	0.65	2.71	.		94.87	Net capital formation
7.68	0.09	2.98	10.75	.		406.94	Gross capital formation
5.66	0.05	2.33	8.04	.		312.07	Consumption of fixed capital
-	-	-	-	-		-	Net acquisitions of non-produced assets
16.88	-	- 5.42	11.46	- 2.36		94.87	Saving and capital transfers
16.88	-	0.89	17.77	- 3.15		94.87	Saving
-	-	6.31	- 6.31	0.79		-	Capital transfers (net)
14.86	- 0.04	- 6.07	8.75	- 2.36		-	Net lending / net borrowing 3
.	.	.	.	- 6.25		-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
0.08	.	.	0.08	- 0.08		-	Monetary gold and special drawing rights
78.78	8.03	17.37	104.18	52.08		176.40	Currency and deposits
25.30	6.45	2.63	34.38	- 26.73		26.38	Currency and transferable deposits
53.47	1.47	15.87	70.82	78.55		151.20	Time deposits 5
.	- 0.00	- 0.36	- 0.36	0.26		1.32	Savings deposits
.	0.11	- 0.78	- 0.67	0.01		- 2.50	Savings certificates
- 20.26	0.24	.	- 20.02	- 14.82		- 22.12	Money market paper
60.95	19.78	4.64	85.37	81.25		191.01	Bonds
- 3.14	.	.	- 3.14	.		- 6.28	Financial derivatives
- 9.75	28.61	20.61	39.47	68.77		118.53	Shares
7.68	9.37	2.67	19.71	32.33		51.52	Other equity
10.25	1.45	26.74	38.44	1.11		96.51	Mutual funds shares
65.33	- 0.39	12.80	77.74	51.12		144.25	Loans
16.83	.	3.38	18.11	- 3.18		19.78	Short-term loans
48.51	- 0.39	11.51	59.63	54.30		124.47	Longer-term loans
.	.	.	.	8.75		58.48	Claims on insurance corporations 2
.	.	.	.	8.73		13.28	Short-term claims
.	.	.	.	0.02		45.20	Longer-term claims
.	.	.	.	.		9.46	Claims from company pension commitments
- 3.91	- 0.04	5.89	1.94	11.09		44.93	Other claims
.	67.04	90.71	343.75	291.61		862.69	Total
<b>External financing</b>							
89.36	.	.	89.36	88.90		176.40	Currency and deposits
2.93	.	.	2.93	25.30		26.38	Currency and transferable deposits
87.61	.	.	87.61	63.59		151.20	Time deposits 5
1.32	.	.	1.32	.		1.32	Savings deposits
- 2.50	.	.	- 2.50	.		- 2.50	Savings certificates
- 39.01	.	.	- 39.01	- 0.85		- 22.12	Money market paper
88.37	.	0.32	88.69	88.72		191.01	Bonds
.	.	.	.	- 6.28		- 6.28	Financial derivatives
6.59	.	7.74	14.33	50.98		118.53	Shares
1.93	.	.	1.93	18.08		51.52	Other equity
12.91	63.90	.	76.81	19.70		96.51	Mutual funds shares
.	3.18	2.27	5.45	43.34		144.25	Loans
.	1.01	2.08	3.09	9.37		19.78	Short-term loans
.	2.16	0.19	2.36	33.97		124.47	Longer-term loans
.	.	58.45	58.45	0.03		58.48	Claims on insurance corporations 2
.	.	13.28	13.28	.		13.28	Short-term claims
.	.	45.17	45.17	0.03		45.20	Longer-term claims
0.68	.	0.56	1.24	.		9.46	Claims from company pension commitments
10.31	.	27.45	37.76	- 2.39		44.93	Other liabilities
.	67.08	96.78	335.00	300.21		862.69	Total
14.86	- 0.04	- 6.07	8.75	- 8.61		-	Net acquisition of financial assets 6

less net acquisitions of non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan

associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**X. Capital and financial accounts of the sectors in 2002**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	44.26	17.21	- 0.72	- 0.76	0.04	60.75	
Gross capital formation	136.97	200.28	33.65	32.81	0.84	370.90	
Consumption of fixed capital	92.71	183.07	34.37	33.57	0.80	310.15	
Acquisitions less disposals of non-financial non-produced assets	0.94	0.47	- 1.41	- 1.41	-	-	
Saving and capital transfers	161.70	25.97	- 78.32	- 71.61	- 6.71	109.35	
Saving	144.16	10.38	- 51.84	- 45.93	- 5.91	102.70	
Capital transfers (net)	17.54	15.59	- 26.48	- 25.68	- 0.80	6.65	
Net lending / net borrowing <sup>3</sup>	116.50	8.29	- 76.19	- 69.44	- 6.75	48.60	
Statistical discrepancy <sup>4</sup>	.	25.70	.	.	.	25.70	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	78.85	- 19.22	- 15.92	- 8.96	- 6.97	43.70	
Currency and transferable deposits	83.39	- 13.24	- 0.49	- 0.50	- 0.01	70.64	
Time deposits <sup>5</sup>	- 5.24	- 5.79	- 16.03	- 9.32	- 6.70	- 27.06	
Savings deposits	0.88	0.03	- 0.18	- 0.16	- 0.02	0.73	
Savings certificates	- 0.18	- 0.23	- 0.21	0.02	- 0.23	- 0.62	
Money market paper	- 0.03	17.44	0.01	0.01	.	17.43	
Bonds	1.37	- 12.78	- 2.11	- 1.66	- 0.44	- 13.51	
Financial derivatives	.	0.27	.	.	.	0.27	
Shares	- 61.00	89.81	0.00	0.00	-	28.81	
Other equity	1.55	- 4.92	- 14.34	- 14.34	-	- 17.71	
Mutual funds shares	36.49	- 0.65	1.93	.	1.93	37.76	
Loans	.	- 26.06	o - 0.71	- 0.71	0.02	- 26.77	
Short-term loans	.	- 28.91	o - 0.07	- 0.07	.	- 28.85	
Longer-term loans	.	2.85	o - 0.77	- 0.77	0.02	2.08	
Claims on insurance corporations <sup>2</sup>	53.80	2.42	0.04	0.04	.	56.25	
Short-term claims	4.51	2.42	0.04	0.04	.	6.96	
Longer-term claims	49.29	.	.	.	.	49.29	
Claims from company pension commitments	10.51	.	.	.	.	10.51	
Other claims	11.77	41.46	13.57	14.14	- 0.58	66.80	
Total	133.30	87.76	o - 17.53	- 11.47	- 6.04	203.53	
<b>External financing</b>							
Currency and deposits	.	.	- 2.57	- 2.57	.	- 2.57	
Currency and transferable deposits	.	.	- 2.57	- 2.57	.	- 2.57	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.40	7.82	7.82	.	7.42	
Bonds	.	6.38	62.29	62.29	.	68.67	
Financial derivatives	.	.	.	.	.	.	
Shares	.	4.12	.	.	.	4.12	
Other equity	.	20.83	.	.	.	20.83	
Mutual funds shares	.	.	.	.	.	.	
Loans	16.27	- 1.09	o - 12.71	- 13.40	0.71	2.47	
Short-term loans	- 3.77	- 41.20	o 4.37	3.76	0.61	- 40.60	
Longer-term loans	20.04	40.12	o - 17.08	- 17.16	0.10	43.08	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	9.22	.	.	.	9.22	
Other liabilities	0.53	14.71	3.83	3.83	.	19.07	
Total	16.80	53.77	o 58.66	57.97	0.71	129.22	
Net acquisition of financial assets <sup>6</sup>	116.50	33.99	- 76.19	- 69.44	- 6.75	74.30	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and



X. Capital and financial accounts of the sectors in 2002

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Acquisition of fixed assets and saving</b>						
0.70	0.04	0.53	1.27	.	62.02	Net capital formation
6.54	0.09	2.97	9.60	.	380.50	Gross capital formation
5.84	0.05	2.44	8.33	.	318.48	Consumption of fixed capital
-	-	-	-	-	-	Net acquisitions of non-produced assets
7.28	-	-	4.22	3.06	- 50.39	Saving and capital transfers
7.28	-	-	2.67	9.95	- 50.63	Saving
-	-	-	6.89	- 6.89	0.24	Capital transfers (net)
6.58	- 0.04	- 4.75	1.79	- 50.39	-	Net lending / net borrowing 3
.	.	.	.	- 25.70	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>						
0.19	.	.	0.19	- 0.19	-	Monetary gold and special drawing rights
123.90	6.53	17.38	147.81	46.14	237.65	Currency and deposits
30.60	1.57	3.83	35.99	35.57	142.21	Currency and transferable deposits
93.30	4.94	14.10	112.34	11.53	96.82	Time deposits 5
.	0.00	0.05	0.05	- 1.08	- 0.30	Savings deposits
.	0.02	- 0.60	- 0.57	0.11	- 1.08	Savings certificates
5.33	- 0.42	.	4.92	10.16	32.51	Money market paper
6.76	27.84	5.25	39.86	79.23	105.57	Bonds
0.27	.	.	0.27	.	0.53	Financial derivatives
- 13.38	7.05	16.16	9.83	14.21	52.84	Shares
17.32	13.27	5.48	36.07	21.12	39.48	Other equity
2.10	0.13	26.52	28.75	- 0.24	66.27	Mutual funds shares
28.46	3.87	10.06	42.39	14.44	30.07	Loans
13.09	.	2.44	16.93	- 19.81	- 31.72	Short-term loans
15.36	3.87	6.23	25.46	34.25	61.79	Longer-term loans
.	.	.	.	3.25	59.50	Claims on insurance corporations 2
.	.	.	.	3.24	10.20	Short-term claims
.	.	.	.	0.01	49.30	Longer-term claims
.	.	.	.	.	10.51	Claims from company pension commitments
9.18	- 0.04	3.73	12.87	- 16.02	63.64	Other claims
.	58.24	84.58	322.94	172.10	698.57	Total
<b>External financing</b>						
127.30	.	.	127.30	112.92	237.65	Currency and deposits
114.18	.	.	114.18	30.60	142.21	Currency and transferable deposits
14.49	.	.	14.49	82.33	96.82	Time deposits 5
- 0.30	.	.	- 0.30	.	- 0.30	Savings deposits
- 1.08	.	.	- 1.08	.	- 1.08	Savings certificates
18.97	.	.	18.97	6.12	32.51	Money market paper
- 6.36	.	0.10	- 6.26	43.16	105.57	Bonds
.	.	.	.	0.53	0.53	Financial derivatives
1.63	.	0.80	2.43	46.29	52.84	Shares
2.07	.	.	2.07	16.58	39.48	Other equity
4.36	55.13	.	59.48	6.78	66.27	Mutual funds shares
.	3.15	2.99	6.14	21.45	30.07	Loans
.	0.43	2.35	2.78	6.10	- 31.72	Short-term loans
.	2.72	0.64	3.36	15.35	61.79	Longer-term loans
.	.	59.48	59.48	0.02	59.50	Claims on insurance corporations 2
.	.	10.20	10.20	.	10.20	Short-term claims
.	.	49.28	49.28	0.02	49.30	Longer-term claims
0.73	.	0.56	1.29	.	10.51	Claims from company pension commitments
24.85	.	25.40	50.25	- 5.67	63.64	Other liabilities
.	58.28	89.33	321.15	248.19	698.57	Total
6.58	- 0.04	- 4.75	1.79	- 76.09	-	Net acquisition of financial assets 6

less net acquisitions of non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan

associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XI. Financial assets and liabilities of the sectors in 1991**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	925.7	201.3	159.0	126.0	33.0	1 286.0
Currency and transferable deposits	180.3	96.6	21.9	16.6	5.3	298.8
Time deposits	201.9	99.1	132.5	107.2	25.3	433.5
Savings deposits <sup>3</sup>	448.1	2.9	3.0	1.8	1.1	453.9
Savings certificates	95.4	2.7	1.6	0.4	1.1	99.6
Money market paper	5.8	12.1	0.3	0.3	.	18.1
Bonds	260.2	44.8	10.8	2.1	8.7	315.8
Financial derivatives	.	.	.	.	.	.
Shares	143.3	328.0	15.0	15.0	0.0	486.2
Other equity	79.6	102.2	77.3	77.3	.	259.1
Mutual funds shares	83.6	15.1	4.9	.	4.9	103.6
Loans	.	32.2	o 11.1	11.1	1.1	43.3
Short-term loans	.	20.4	o 0.0	0.0	.	20.5
Longer-term loans	.	11.8	o 11.1	11.1	1.1	22.9
Claims on insurance corporations <sup>2</sup>	380.4	17.4	1.7	1.7	.	399.4
Short-term claims	36.1	17.4	1.7	1.7	.	55.1
Longer-term claims	344.3	.	.	.	.	344.3
Claims from company pension commitments	123.1	.	.	.	.	123.1
Other claims	20.8	138.5	.	.	.	159.3
<b>Total</b>	<b>2 022.4</b>	<b>891.5</b>	<b>o 280.0</b>	<b>233.5</b>	<b>47.6</b>	<b>3 193.9</b>
<b>Liabilities</b>						
Currency and deposits	.	.	6.8	6.8	.	6.8
Currency and transferable deposits	.	.	6.8	6.8	.	6.8
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	4.8	19.1	19.1	.	23.9
Bonds	.	32.7	282.5	282.5	.	315.2
Financial derivatives	.	.	.	.	.	.
Shares	.	470.6	.	.	.	470.6
Other equity	.	193.0	.	.	.	193.0
Mutual funds shares	.	.	.	.	.	.
Loans	814.9	714.6	o 275.1	276.0	0.2	1 804.6
Short-term loans	90.7	254.3	o 12.3	12.2	0.1	357.3
Longer-term loans	724.3	460.3	o 262.8	263.8	0.1	1 447.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	108.0	.	.	.	108.0
Other liabilities	8.9	94.7	-	-	.	103.5
<b>Total</b>	<b>823.8</b>	<b>1 618.3</b>	<b>o 583.5</b>	<b>584.4</b>	<b>0.2</b>	<b>3 025.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 198.6</b>	<b>- 726.9</b>	<b>- 303.5</b>	<b>- 351.0</b>	<b>47.4</b>	<b>168.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1991

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	-	7.1	- Monetary gold and special drawing rights
215.1	14.7	164.4	394.2	202.9	1 883.1	Currency and deposits
27.9	13.2	3.8	44.9	61.6	405.3	Currency and transferable deposits
187.2	1.5	154.4	343.1	133.6	910.2	Time deposits
.	-	0.2	0.2	5.7	459.9	Savings deposits 3
.	-	6.1	6.1	2.0	107.7	Savings certificates
8.8	0.8	.	9.6	4.2	31.9	Money market paper
348.4	96.3	79.6	524.3	133.5	973.6	Bonds
.	.	.	.	.	.	Financial derivatives
88.0	27.7	32.1	147.8	73.8	707.7	Shares
14.9	6.2	8.2	29.3	47.1	335.4	Other equity
11.0	-	43.3	54.2	4.0	161.8	Mutual funds shares
1 698.8	0.8	90.9	1 790.5	104.2	1 938.0	Loans
322.5	.	1.5	324.1	52.1	396.7	Short-term loans
1 376.2	0.8	89.4	1 466.4	52.1	1 541.3	Longer-term loans
.	.	.	.	12.6	412.0	Claims on insurance corporations 2
.	.	.	.	12.6	67.7	Short-term claims
.	.	.	.	.	344.3	Longer-term claims
.	.	.	.	.	123.1	Claims from company pension commitments
30.5	.	25.8	56.3	51.7	267.2	Other claims
2 422.5	146.4	444.3	3 013.3	626.8	6 834.0	Total
<b>Liabilities</b>						
1 601.7	.	.	1 601.7	274.7	1 883.1	Currency and deposits
370.6	.	.	370.6	27.9	405.3	Currency and transferable deposits
663.5	.	.	663.5	246.7	910.2	Time deposits
459.9	.	.	459.9	.	459.9	Savings deposits 3
107.7	.	.	107.7	.	107.7	Savings certificates
5.8	.	.	5.8	2.3	31.9	Money market paper
509.5	.	0.4	509.9	148.5	973.6	Bonds
.	.	.	.	.	.	Financial derivatives
39.8	.	99.4	139.2	97.9	707.7	Shares
87.4	.	.	87.4	55.0	335.4	Other equity
-	145.4	.	145.4	16.4	161.8	Mutual funds shares
.	1.0	1.7	2.7	130.7	1 938.0	Loans
.	0.6	0.8	1.4	38.0	396.7	Short-term loans
.	0.5	0.8	1.3	92.7	1 541.3	Longer-term loans
.	.	412.0	412.0	.	412.0	Claims on insurance corporations 2
.	.	67.7	67.7	.	67.7	Short-term claims
.	.	344.3	344.3	.	344.3	Longer-term claims
9.7	.	5.4	15.1	.	123.1	Claims from company pension commitments
55.6	.	28.1	83.7	80.0	267.2	Other liabilities
2 309.4	146.4	547.0	3 002.9	805.4	6 834.0	Total
113.1	-	- 102.7	10.4	- 178.6	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1992**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	993.5	204.9	148.1	116.6	31.4	1 346.5
Currency and transferable deposits	205.3	99.3	15.2	11.3	3.9	319.7
Time deposits	230.5	99.9	128.5	103.0	25.4	458.8
Savings deposits <sup>3</sup>	460.6	2.9	2.8	1.8	0.9	466.3
Savings certificates	97.2	2.8	1.7	0.5	1.2	101.6
Money market paper	7.4	18.1	0.5	0.5	.	26.0
Bonds	285.1	48.5	10.6	1.9	8.7	344.2
Financial derivatives	.	.	.	.	.	.
Shares	134.6	312.2	14.5	14.5	0.0	461.3
Other equity	86.5	109.7	83.7	83.7	.	280.0
Mutual funds shares	108.8	18.0	4.1	.	4.1	130.8
Loans	.	29.4	o 16.7	16.7	1.3	46.1
Short-term loans	.	17.8	o 0.0	0.0	.	17.8
Longer-term loans	.	11.7	o 16.7	16.7	1.3	28.3
Claims on insurance corporations <sup>2</sup>	413.9	19.2	1.8	1.8	.	435.0
Short-term claims	39.7	19.2	1.8	1.8	.	60.8
Longer-term claims	374.2	.	.	.	.	374.2
Claims from company pension commitments	132.8	.	.	.	.	132.8
Other claims	22.5	146.4	.	.	.	168.8
<b>Total</b>	<b>2 185.0</b>	<b>906.5</b>	<b>o 279.9</b>	<b>235.7</b>	<b>45.5</b>	<b>3 371.5</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.1	7.1	.	7.1
Currency and transferable deposits	.	.	7.1	7.1	.	7.1
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.6	20.3	20.3	.	28.9
Bonds	.	52.6	368.8	368.8	.	421.5
Financial derivatives	.	.	.	.	.	.
Shares	.	435.5	.	.	.	435.5
Other equity	.	203.7	.	.	.	203.7
Mutual funds shares	.	.	.	.	.	.
Loans	881.9	749.9	o 278.8	279.7	0.3	1 910.6
Short-term loans	97.4	247.1	o 15.7	15.6	0.2	360.2
Longer-term loans	784.6	502.8	o 263.0	264.1	0.2	1 550.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	116.5	.	.	.	116.5
Other liabilities	9.5	101.6	-	-	.	111.1
<b>Total</b>	<b>891.4</b>	<b>1 668.3</b>	<b>o 675.0</b>	<b>675.9</b>	<b>0.3</b>	<b>3 234.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 293.6</b>	<b>- 761.9</b>	<b>- 395.1</b>	<b>- 440.2</b>	<b>45.1</b>	<b>136.7</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1992

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
6.3	.	.	6.3	-	6.3	- Monetary gold and special drawing rights
214.8	15.3	176.4	406.4	234.7	1 987.6	Currency and deposits
37.5	12.1	4.3	53.8	60.5	434.1	Currency and transferable deposits
177.3	3.2	164.4	344.9	164.2	968.0	Time deposits
.	-	0.2	0.2	7.5	474.0	Savings deposits 3
.	-	7.5	7.5	2.5	111.6	Savings certificates
5.2	0.9	.	6.1	4.8	36.9	Money market paper
439.5	102.4	94.6	636.5	207.0	1 187.6	Bonds
.	.	.	.	.	.	Financial derivatives
88.3	31.3	34.9	154.4	65.9	681.6	Shares
16.9	8.2	9.8	34.9	48.9	363.8	Other equity
16.5	-	53.9	70.4	4.0	205.2	Mutual funds shares
1 799.4	0.8	93.7	1 894.0	111.8	2 051.9	Loans
324.2	.	1.9	326.2	54.8	398.8	Short-term loans
1 475.2	0.8	91.8	1 567.8	56.9	1 653.1	Longer-term loans
.	.	.	.	14.8	449.8	Claims on insurance corporations 2
.	.	.	.	14.8	75.6	Short-term claims
.	.	.	.	.	374.2	Longer-term claims
.	.	.	.	.	132.8	Claims from company pension commitments
36.9	.	29.3	66.2	51.1	286.2	Other claims
2 623.8	158.8	492.6	3 275.2	736.6	7 383.3	Total
<b>Liabilities</b>						
1 695.0	.	.	1 695.0	285.5	1 987.6	Currency and deposits
389.4	.	.	389.4	37.5	434.1	Currency and transferable deposits
720.0	.	.	720.0	248.0	968.0	Time deposits
474.0	.	.	474.0	.	474.0	Savings deposits 3
111.6	.	.	111.6	.	111.6	Savings certificates
5.8	.	.	5.8	2.2	36.9	Money market paper
594.9	.	0.4	595.4	170.8	1 187.6	Bonds
.	.	.	.	.	.	Financial derivatives
44.8	.	96.5	141.3	104.8	681.6	Shares
98.2	.	.	98.2	61.9	363.8	Other equity
-	157.8	.	157.8	47.4	205.2	Mutual funds shares
.	1.0	2.2	3.2	138.1	2 051.9	Loans
.	0.6	1.4	2.0	36.6	398.8	Short-term loans
.	0.5	0.8	1.3	101.4	1 653.1	Longer-term loans
.	.	449.8	449.8	.	449.8	Claims on insurance corporations 2
.	.	75.6	75.6	.	75.6	Short-term claims
.	.	374.2	374.2	.	374.2	Longer-term claims
10.4	.	5.9	16.3	.	132.8	Claims from company pension commitments
62.6	.	30.6	93.2	81.9	286.2	Other liabilities
2 511.7	158.8	585.5	3 256.0	892.5	7 383.3	Total
112.1	-	- 92.9	19.2	- 155.9	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1993**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 089.0	231.9	163.9	131.6	32.2	1 484.8
Currency and transferable deposits	228.4	113.4	21.8	18.2	3.6	363.5
Time deposits	261.8	113.6	137.7	111.1	26.6	513.0
Savings deposits <sup>3</sup>	509.8	2.6	2.7	1.9	0.8	515.2
Savings certificates	89.1	2.3	1.6	0.4	1.2	93.0
Money market paper	6.9	27.1	0.4	0.4	.	34.4
Bonds	289.9	52.7	10.9	1.1	9.8	353.5
Financial derivatives	.	.	.	.	.	.
Shares	190.8	423.7	17.4	17.4	0.0	631.9
Other equity	98.8	121.8	95.1	95.1	.	315.8
Mutual funds shares	135.9	22.4	4.8	.	4.8	163.1
Loans	.	32.0	o 24.8	24.8	0.8	56.8
Short-term loans	.	21.0	o 0.0	0.0	.	21.0
Longer-term loans	.	11.0	o 24.7	24.7	0.8	35.8
Claims on insurance corporations <sup>2</sup>	454.5	20.9	2.0	2.0	.	477.4
Short-term claims	43.2	20.9	2.0	2.0	.	66.1
Longer-term claims	411.3	.	.	.	.	411.3
Claims from company pension commitments	138.0	.	.	.	.	138.0
Other claims	24.5	162.1	.	.	.	186.6
<b>Total</b>	<b>2 428.5</b>	<b>1 094.6</b>	<b>o 319.2</b>	<b>272.4</b>	<b>47.6</b>	<b>3 842.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.3	7.3	.	7.3
Currency and transferable deposits	.	.	7.3	7.3	.	7.3
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	6.0	17.0	17.0	.	23.0
Bonds	.	109.5	460.1	460.1	.	569.5
Financial derivatives	.	.	.	.	.	.
Shares	.	620.2	.	.	.	620.2
Other equity	.	229.9	.	.	.	229.9
Mutual funds shares	.	.	.	.	.	.
Loans	969.7	786.6	o 299.1	299.5	0.4	2 055.4
Short-term loans	99.1	229.2	o 13.8	13.6	0.2	342.1
Longer-term loans	870.6	557.4	o 285.3	285.9	0.2	1 713.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	120.7	.	.	.	120.7
Other liabilities	9.9	104.2	-	-	.	114.1
<b>Total</b>	<b>979.6</b>	<b>1 977.1</b>	<b>o 783.5</b>	<b>783.9</b>	<b>0.4</b>	<b>3 740.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 448.9</b>	<b>- 882.5</b>	<b>- 464.3</b>	<b>- 511.5</b>	<b>47.2</b>	<b>102.1</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1993

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Financial assets</b>							
6.4	.	.	6.4	-	6.4	-	Monetary gold and special drawing rights
278.7	19.4	197.2	495.3	268.4	2 248.5	2 248.5	Currency and deposits
49.1	9.3	4.7	63.1	68.4	495.0	495.0	Currency and transferable deposits
229.6	10.1	183.8	423.5	187.7	1 124.2	1 124.2	Time deposits
.	-	0.2	0.2	9.3	524.7	524.7	Savings deposits 3
.	-	8.5	8.5	3.0	104.6	104.6	Savings certificates
8.8	0.5	.	9.3	5.1	48.9	48.9	Money market paper
536.4	126.1	106.0	768.6	333.6	1 455.8	1 455.8	Bonds
.	.	.	.	.	.	.	Financial derivatives
121.8	53.2	58.7	233.6	89.1	954.6	954.6	Shares
20.8	13.5	11.4	45.7	50.1	411.6	411.6	Other equity
27.7	-	73.4	101.0	6.0	270.2	270.2	Mutual funds shares
1 945.5	2.4	99.5	2 047.5	117.2	2 221.4	2 221.4	Loans
316.2	.	2.7	318.8	55.3	395.1	395.1	Short-term loans
1 629.3	2.4	96.9	1 728.6	61.9	1 826.3	1 826.3	Longer-term loans
.	.	.	.	18.3	495.7	495.7	Claims on insurance corporations 2
.	.	.	.	18.3	84.4	84.4	Short-term claims
.	.	.	.	.	411.3	411.3	Longer-term claims
.	.	.	.	.	138.0	138.0	Claims from company pension commitments
40.2	.	31.2	71.4	50.1	308.1	308.1	Other claims
2 986.3	215.1	577.4	3 778.8	931.6	8 552.7	8 552.7	Total
<b>Liabilities</b>							
1 865.0	.	.	1 865.0	376.2	2 248.5	2 248.5	Currency and deposits
438.6	.	.	438.6	49.1	495.0	495.0	Currency and transferable deposits
797.1	.	.	797.1	327.1	1 124.2	1 124.2	Time deposits
524.7	.	.	524.7	.	524.7	524.7	Savings deposits 3
104.6	.	.	104.6	.	104.6	104.6	Savings certificates
23.0	.	.	23.0	2.9	48.9	48.9	Money market paper
703.6	.	0.5	704.1	182.2	1 455.8	1 455.8	Bonds
.	.	.	.	.	.	.	Financial derivatives
63.9	.	148.5	212.5	122.0	954.6	954.6	Shares
106.3	.	.	106.3	75.4	411.6	411.6	Other equity
-	213.2	.	213.2	56.8	270.2	270.2	Mutual funds shares
.	1.9	2.7	4.6	161.3	2 221.4	2 221.4	Loans
.	1.2	2.0	3.2	49.8	395.1	395.1	Short-term loans
.	0.7	0.7	1.5	111.5	1 826.3	1 826.3	Longer-term loans
.	.	495.7	495.7	.	495.7	495.7	Claims on insurance corporations 2
.	.	84.4	84.4	.	84.4	84.4	Short-term claims
.	.	411.3	411.3	.	411.3	411.3	Longer-term claims
11.2	.	6.1	17.3	.	138.0	138.0	Claims from company pension commitments
77.5	.	33.5	111.0	83.0	308.1	308.1	Other liabilities
2 850.5	215.1	686.9	3 752.6	1 059.8	8 552.7	8 552.7	Total
135.7	-	- 109.5	26.2	- 128.2	-	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1994**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 093.3	246.8	157.5	127.6	29.9	1 497.6
Currency and transferable deposits	235.3	117.6	17.5	13.6	3.9	370.5
Time deposits	219.0	124.0	135.2	111.4	23.8	478.3
Savings deposits <sup>3</sup>	554.2	2.7	3.0	2.1	0.9	559.9
Savings certificates	84.8	2.5	1.7	0.5	1.2	88.9
Money market paper	4.4	17.6	0.2	0.2	.	22.1
Bonds	284.8	67.6	12.3	1.2	11.1	364.7
Financial derivatives	.	.	.	.	.	.
Shares	189.1	447.9	18.5	18.4	0.0	655.4
Other equity	104.8	129.3	93.4	93.4	.	327.5
Mutual funds shares	173.9	30.5	4.9	.	4.9	209.3
Loans	.	36.7	o 34.3	34.3	0.7	71.0
Short-term loans	.	24.4	o 0.0	0.0	.	24.4
Longer-term loans	.	12.3	o 34.3	34.3	0.7	46.6
Claims on insurance corporations <sup>2</sup>	496.6	23.1	2.2	2.2	.	521.9
Short-term claims	47.9	23.1	2.2	2.2	.	73.2
Longer-term claims	448.7	.	.	.	.	448.7
Claims from company pension commitments	144.3	.	.	.	.	144.3
Other claims	26.9	175.0	.	.	.	201.9
<b>Total</b>	<b>2 518.0</b>	<b>1 174.5</b>	<b>o 323.3</b>	<b>277.3</b>	<b>46.7</b>	<b>4 015.8</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.5	7.5	.	7.5
Currency and transferable deposits	.	.	7.5	7.5	.	7.5
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	3.0	11.1	11.1	.	14.1
Bonds	.	129.9	476.2	476.2	.	606.1
Financial derivatives	.	.	.	.	.	.
Shares	.	642.8	.	.	.	642.8
Other equity	.	244.5	.	.	.	244.5
Mutual funds shares	.	.	.	.	.	.
Loans	1 063.9	784.1	o 336.8	336.8	0.6	2 184.8
Short-term loans	100.2	231.3	o 22.9	22.6	0.4	354.4
Longer-term loans	963.7	552.8	o 313.8	314.2	0.3	1 830.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	126.1	.	.	.	126.1
Other liabilities	10.4	118.4	-	-	.	128.8
<b>Total</b>	<b>1 074.3</b>	<b>2 048.9</b>	<b>o 831.6</b>	<b>831.6</b>	<b>0.6</b>	<b>3 954.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 443.7</b>	<b>- 874.4</b>	<b>- 508.3</b>	<b>- 554.3</b>	<b>46.0</b>	<b>61.0</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.



XI. Financial assets and liabilities of the sectors in 1994

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
6.5	.	.	6.5	-	6.5	- Monetary gold and special drawing rights
259.7	18.8	225.6	504.1	314.4	2 316.1	Currency and deposits
45.8	10.4	5.3	61.4	83.2	515.1	Currency and transferable deposits
213.9	8.4	210.6	433.0	218.2	1 129.4	Time deposits
.	-	0.3	0.3	9.9	570.1	Savings deposits 3
.	-	9.4	9.4	3.1	101.4	Savings certificates
7.8	0.4	.	8.1	4.0	34.3	Money market paper
557.5	136.3	99.0	792.8	305.8	1 463.3	Bonds
.	.	.	.	.	.	Financial derivatives
121.4	57.7	56.2	235.4	82.6	973.4	Shares
24.6	18.0	12.0	54.6	55.4	437.5	Other equity
30.0	-	72.2	102.2	8.6	320.2	Mutual funds shares
2 052.6	2.9	106.1	2 161.6	121.1	2 353.7	Loans
321.4	.	3.6	324.9	55.7	405.1	Short-term loans
1 731.2	2.9	102.5	1 836.7	65.3	1 948.6	Longer-term loans
.	.	.	.	21.5	543.4	Claims on insurance corporations 2
.	.	.	.	21.5	94.7	Short-term claims
.	.	.	.	.	448.7	Longer-term claims
.	.	.	.	.	144.3	Claims from company pension commitments
46.9	.	35.1	82.0	56.3	340.3	Other claims
3 107.0	234.2	606.1	3 947.4	963.2	8 926.4	Total
<b>Liabilities</b>						
1 955.9	.	.	1 955.9	352.6	2 316.1	Currency and deposits
461.8	.	.	461.8	45.8	515.1	Currency and transferable deposits
822.6	.	.	822.6	306.8	1 129.4	Time deposits
570.1	.	.	570.1	.	570.1	Savings deposits 3
101.4	.	.	101.4	.	101.4	Savings certificates
14.6	.	.	14.6	5.6	34.3	Money market paper
690.2	.	0.4	690.7	166.5	1 463.3	Bonds
.	.	.	.	.	.	Financial derivatives
62.6	.	136.2	198.8	131.8	973.4	Shares
113.9	.	.	113.9	79.2	437.5	Other equity
16.0	232.5	.	248.5	71.7	320.2	Mutual funds shares
.	1.7	3.6	5.3	163.6	2 353.7	Loans
.	1.1	2.3	3.4	47.2	405.1	Short-term loans
.	0.6	1.3	1.9	116.3	1 948.6	Longer-term loans
.	.	543.4	543.4	.	543.4	Claims on insurance corporations 2
.	.	94.7	94.7	.	94.7	Short-term claims
.	.	448.7	448.7	.	448.7	Longer-term claims
11.7	.	6.4	18.1	.	144.3	Claims from company pension commitments
82.0	.	37.4	119.4	92.1	340.3	Other liabilities
2 947.0	234.2	727.4	3 908.5	1 063.0	8 926.4	Total
160.1	-	- 121.2	38.8	- 99.8	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1995**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 127.6	257.8	156.3	130.8	25.4	1 541.7
Currency and transferable deposits	248.4	128.5	16.6	13.2	3.4	393.5
Time deposits	179.2	121.4	134.3	114.7	19.6	434.9
Savings deposits <sup>3</sup>	609.0	3.8	3.3	2.4	0.9	616.0
Savings certificates	91.1	4.1	2.1	0.6	1.5	97.3
Money market paper	2.5	16.5	0.1	0.1	.	19.1
Bonds	345.8	67.5	13.3	2.2	11.1	426.6
Financial derivatives	.	.	.	.	.	.
Shares	203.6	499.0	18.7	18.7	0.0	721.3
Other equity	102.1	124.9	77.8	77.8	.	304.9
Mutual funds shares	190.1	35.2	5.3	.	5.3	230.6
Loans	.	47.4	o 41.3	41.3	0.6	88.7
Short-term loans	.	28.8	0.0	0.0	.	28.8
Longer-term loans	.	18.6	o 41.3	41.3	0.6	59.9
Claims on insurance corporations <sup>2</sup>	544.1	25.5	2.4	2.4	.	572.0
Short-term claims	52.3	25.5	2.4	2.4	.	80.3
Longer-term claims	491.8	.	.	.	.	491.8
Claims from company pension commitments	152.1	.	.	.	.	152.1
Other claims	28.9	183.6	.	.	.	212.6
<b>Total</b>	<b>2 696.9</b>	<b>1 257.4</b>	<b>o 315.3</b>	<b>273.4</b>	<b>42.5</b>	<b>4 269.6</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.7	7.7	.	7.7
Currency and transferable deposits	.	.	7.7	7.7	.	7.7
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	2.9	4.5	4.5	.	7.4
Bonds	.	53.8	613.1	613.1	.	667.0
Financial derivatives	.	.	.	.	.	.
Shares	.	670.9	.	.	.	670.9
Other equity	.	256.1	.	.	.	256.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 137.5	826.6	o 404.1	403.9	0.8	2 368.2
Short-term loans	103.6	250.9	22.0	21.5	0.4	376.4
Longer-term loans	1 034.0	575.8	o 382.1	382.3	0.4	1 991.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	133.3	.	.	.	133.3
Other liabilities	12.3	124.7	-	-	.	137.0
<b>Total</b>	<b>1 149.8</b>	<b>2 068.3</b>	<b>o 1 029.4</b>	<b>1 029.2</b>	<b>0.8</b>	<b>4 247.6</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 547.1</b>	<b>- 810.9</b>	<b>- 714.1</b>	<b>- 755.8</b>	<b>41.7</b>	<b>22.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1995

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	-	7.1	- Monetary gold and special drawing rights
281.4	21.0	256.8	559.2	367.4	2 468.3	Currency and deposits
49.5	11.2	5.6	66.3	86.4	546.2	Currency and transferable deposits
231.9	9.8	238.3	480.0	266.5	1 181.3	Time deposits
.	-	0.4	0.4	11.0	627.4	Savings deposits 3
.	-	12.6	12.6	3.5	113.4	Savings certificates
7.5	0.3	.	7.8	1.9	28.9	Money market paper
617.2	161.5	110.2	889.0	382.9	1 698.4	Bonds
.	.	.	.	.	.	Financial derivatives
147.2	64.9	65.6	277.7	85.7	1 084.7	Shares
30.1	20.3	14.2	64.6	62.3	431.7	Other equity
37.9	-	84.6	122.5	8.1	361.1	Mutual funds shares
2 223.3	2.7	106.8	2 332.9	129.4	2 551.0	Loans
342.6	.	2.9	345.5	60.3	434.6	Short-term loans
1 880.7	2.7	103.9	1 987.4	69.1	2 116.4	Longer-term loans
.	.	.	.	21.1	593.1	Claims on insurance corporations 2
.	.	.	.	21.1	101.3	Short-term claims
.	.	.	.	.	491.8	Longer-term claims
.	.	.	.	.	152.1	Claims from company pension commitments
54.2	.	35.4	89.6	57.1	359.3	Other claims
3 406.0	270.8	673.6	4 350.4	1 108.8	9 728.7	Total
<b>Liabilities</b>						
2 090.4	.	.	2 090.4	370.1	2 468.3	Currency and deposits
488.9	.	.	488.9	49.5	546.2	Currency and transferable deposits
860.7	.	.	860.7	320.6	1 181.3	Time deposits
627.4	.	.	627.4	.	627.4	Savings deposits 3
113.4	.	.	113.4	.	113.4	Savings certificates
15.0	.	.	15.0	6.5	28.9	Money market paper
835.7	.	0.0	835.7	195.8	1 698.4	Bonds
.	.	.	.	.	.	Financial derivatives
111.2	.	151.4	262.6	151.2	1 084.7	Shares
92.8	.	.	92.8	82.8	431.7	Other equity
20.0	268.9	.	288.9	72.3	361.1	Mutual funds shares
.	1.9	3.5	5.5	177.3	2 551.0	Loans
.	1.1	2.3	3.4	54.8	434.6	Short-term loans
.	0.8	1.2	2.1	122.5	2 116.4	Longer-term loans
.	.	593.1	593.1	.	593.1	Claims on insurance corporations 2
.	.	101.3	101.3	.	101.3	Short-term claims
.	.	491.8	491.8	.	491.8	Longer-term claims
12.3	.	6.6	18.9	.	152.1	Claims from company pension commitments
91.1	.	38.9	130.0	92.3	359.3	Other liabilities
3 268.6	270.8	793.5	4 332.9	1 148.2	9 728.7	Total
137.3	-	- 119.9	17.4	- 39.5	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1996**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 179.6	296.0	156.8	134.3	22.5	1 632.4
Currency and transferable deposits	272.3	152.4	19.4	14.5	4.9	444.0
Time deposits	154.5	134.3	131.4	116.3	15.2	420.3
Savings deposits <sup>3</sup>	663.0	4.4	3.4	2.7	0.7	670.8
Savings certificates	89.8	4.9	2.7	0.9	1.8	97.4
Money market paper	2.3	13.8	0.2	0.2	.	16.3
Bonds	358.1	57.4	13.0	3.5	9.5	428.5
Financial derivatives	.	.	.	.	.	.
Shares	240.7	581.1	22.4	21.9	0.5	844.3
Other equity	109.2	134.7	80.7	80.7	.	324.5
Mutual funds shares	209.5	42.8	5.6	.	5.6	257.9
Loans	.	56.2	o 44.8	44.8	0.4	100.9
Short-term loans	.	42.4	o 0.0	0.0	.	42.4
Longer-term loans	.	13.7	o 44.8	44.8	0.4	58.5
Claims on insurance corporations <sup>2</sup>	595.8	27.6	2.6	2.6	.	626.1
Short-term claims	56.6	27.6	2.6	2.6	.	86.8
Longer-term claims	539.3	.	.	.	.	539.3
Claims from company pension commitments	156.4	.	.	.	.	156.4
Other claims	31.8	208.7	.	.	.	240.5
<b>Total</b>	<b>2 883.4</b>	<b>1 418.2</b>	<b>o 326.1</b>	<b>287.9</b>	<b>38.6</b>	<b>4 627.8</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.9	7.9	.	7.9
Currency and transferable deposits	.	.	7.9	7.9	.	7.9
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	3.0	14.5	14.5	.	17.5
Bonds	.	49.2	642.5	642.5	.	691.8
Financial derivatives	.	.	.	.	.	.
Shares	.	836.1	.	.	.	836.1
Other equity	.	270.7	.	.	.	270.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 216.1	882.1	o 440.0	439.4	1.0	2 538.2
Short-term loans	106.0	275.4	o 26.4	25.9	0.5	407.9
Longer-term loans	1 110.1	606.7	o 413.6	413.5	0.4	2 130.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	136.8	.	.	.	136.8
Other liabilities	12.2	132.8	-	-	.	145.0
<b>Total</b>	<b>1 228.3</b>	<b>2 310.7</b>	<b>o 1 104.9</b>	<b>1 104.3</b>	<b>1.0</b>	<b>4 643.9</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 655.1</b>	<b>- 892.5</b>	<b>- 778.8</b>	<b>- 816.4</b>	<b>37.6</b>	<b>- 16.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1996

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	-	7.1	- Monetary gold and special drawing rights
299.0	23.7	288.8	611.5	404.0	2 647.9	Currency and deposits
50.7	14.4	6.8	71.9	107.7	623.7	Currency and transferable deposits
248.3	9.3	267.1	524.7	280.8	1 225.8	Time deposits
.	-	0.7	0.7	12.0	683.5	Savings deposits 3
.	-	14.1	14.1	3.5	114.9	Savings certificates
9.3	0.8	.	10.1	11.4	37.8	Money market paper
686.9	191.8	110.5	989.3	436.3	1 854.0	Bonds
.	.	.	.	.	.	Financial derivatives
183.0	90.3	79.4	352.7	114.8	1 311.8	Shares
33.0	26.2	16.0	75.2	71.2	470.9	Other equity
50.6	-	108.8	159.4	6.9	424.2	Mutual funds shares
2 400.4	3.4	110.8	2 514.6	140.7	2 756.2	Loans
372.2	.	3.6	375.8	72.2	490.4	Short-term loans
2 028.2	3.4	107.2	2 138.8	68.5	2 265.8	Longer-term loans
.	.	.	.	25.0	651.1	Claims on insurance corporations 2
.	.	.	.	25.0	111.9	Short-term claims
.	.	.	.	.	539.3	Longer-term claims
.	.	.	.	.	156.4	Claims from company pension commitments
60.1	.	38.4	98.5	59.2	398.2	Other claims
3 729.6	336.1	752.6	4 818.3	1 262.4	10 708.5	Total
<b>Liabilities</b>						
2 249.7	.	.	2 249.7	390.3	2 647.9	Currency and deposits
565.1	.	.	565.1	50.7	623.7	Currency and transferable deposits
886.1	.	.	886.1	339.6	1 225.8	Time deposits
683.5	.	.	683.5	.	683.5	Savings deposits 3
114.9	.	.	114.9	.	114.9	Savings certificates
14.0	.	.	14.0	6.2	37.8	Money market paper
943.8	.	0.0	943.8	218.4	1 854.0	Bonds
.	.	.	.	.	.	Financial derivatives
129.1	.	161.7	290.7	184.9	1 311.8	Shares
98.6	.	.	98.6	101.6	470.9	Other equity
17.4	332.3	.	349.7	74.4	424.2	Mutual funds shares
.	3.8	4.4	8.2	209.8	2 756.2	Loans
.	1.8	2.9	4.7	77.9	490.4	Short-term loans
.	2.0	1.5	3.5	131.9	2 265.8	Longer-term loans
.	.	651.1	651.1	.	651.1	Claims on insurance corporations 2
.	.	111.9	111.9	.	111.9	Short-term claims
.	.	539.3	539.3	.	539.3	Longer-term claims
12.8	.	6.8	19.6	.	156.4	Claims from company pension commitments
110.2	.	42.6	152.8	100.4	398.2	Other liabilities
3 575.6	336.1	866.6	4 778.3	1 286.2	10 708.5	Total
154.0	-	- 114.0	40.0	- 23.8	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1997**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 210.2	280.6	157.2	132.2	25.0	1 648.0
Currency and transferable deposits	283.1	141.7	16.9	11.4	5.5	441.7
Time deposits	148.2	128.3	133.5	116.9	16.5	410.0
Savings deposits <sup>3</sup>	687.1	4.9	3.6	2.8	0.8	695.6
Savings certificates	91.7	5.7	3.2	1.1	2.1	100.7
Money market paper	1.8	13.5	0.2	0.2	.	15.4
Bonds	364.9	47.7	13.0	3.7	9.3	425.6
Financial derivatives	.	.	.	.	.	.
Shares	321.3	715.5	35.2	35.2	0.1	1 072.0
Other equity	118.8	152.9	83.0	83.0	.	354.7
Mutual funds shares	243.8	56.7	7.5	.	7.5	307.9
Loans	.	60.8	o 46.5	46.5	0.3	107.3
Short-term loans	.	48.7	o 0.0	0.0	.	48.7
Longer-term loans	.	12.1	o 46.4	46.4	0.3	58.6
Claims on insurance corporations <sup>2</sup>	649.3	29.1	2.8	2.8	.	681.1
Short-term claims	59.4	29.1	2.8	2.8	.	91.3
Longer-term claims	589.9	.	.	.	.	589.9
Claims from company pension commitments	160.6	.	.	.	.	160.6
Other claims	34.4	250.6	.	.	.	285.0
<b>Total</b>	<b>3 105.0</b>	<b>1 607.4</b>	<b>o 345.4</b>	<b>303.5</b>	<b>42.2</b>	<b>5 057.8</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.0	8.0	.	8.0
Currency and transferable deposits	.	.	8.0	8.0	.	8.0
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	4.1	13.6	13.6	.	17.7
Bonds	.	44.2	679.0	679.0	.	723.2
Financial derivatives	.	.	.	.	.	.
Shares	.	1 040.3	.	.	.	1 040.3
Other equity	.	290.3	.	.	.	290.3
Mutual funds shares	.	.	.	.	.	.
Loans	1 275.1	939.0	o 456.7	455.9	1.1	2 670.8
Short-term loans	103.2	288.6	o 26.6	25.9	0.7	418.3
Longer-term loans	1 171.9	650.3	o 430.2	430.1	0.5	2 252.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	140.4	.	.	.	140.4
Other liabilities	11.8	154.3	-	-	.	166.2
<b>Total</b>	<b>1 286.9</b>	<b>2 612.6</b>	<b>o 1 157.3</b>	<b>1 156.5</b>	<b>1.1</b>	<b>5 056.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 818.1</b>	<b>- 1 005.2</b>	<b>- 811.9</b>	<b>- 853.0</b>	<b>41.1</b>	<b>1.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1997

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	-	7.1	- Monetary gold and special drawing rights
345.4	32.0	310.9	688.3	528.6	2 864.9	Currency and deposits
58.1	22.8	7.0	87.9	152.5	682.1	Currency and transferable deposits
287.3	9.2	287.6	584.2	360.0	1 354.2	Time deposits
.	-	0.9	0.9	12.1	708.7	Savings deposits 3
.	-	15.3	15.3	3.9	120.0	Savings certificates
7.9	1.1	.	9.0	17.7	42.2	Money market paper
752.7	228.8	110.4	1 091.9	501.4	2 018.9	Bonds
.	.	.	.	.	.	Financial derivatives
243.9	153.8	133.7	531.5	175.2	1 778.7	Shares
36.7	30.6	17.0	84.4	82.8	521.8	Other equity
74.9	-	150.7	225.6	4.8	538.3	Mutual funds shares
2 571.5	4.1	111.4	2 686.9	151.1	2 945.3	Loans
394.1	.	3.9	398.1	80.8	527.6	Short-term loans
2 177.3	4.1	107.4	2 288.9	70.3	2 417.7	Longer-term loans
.	.	.	.	28.9	710.0	Claims on insurance corporations 2
.	.	.	.	28.9	120.1	Short-term claims
.	.	.	.	.	589.9	Longer-term claims
.	.	.	.	.	160.6	Claims from company pension commitments
74.9	.	39.6	114.5	66.2	465.7	Other claims
4 115.0	450.4	873.8	5 439.2	1 549.4	12 046.4	Total
<b>Liabilities</b>						
2 426.3	.	.	2 426.3	430.6	2 864.9	Currency and deposits
616.1	.	.	616.1	58.1	682.1	Currency and transferable deposits
981.6	.	.	981.6	372.6	1 354.2	Time deposits
708.7	.	.	708.7	.	708.7	Savings deposits 3
120.0	.	.	120.0	.	120.0	Savings certificates
17.5	.	.	17.5	7.0	42.2	Money market paper
1 021.8	.	0.0	1 021.8	273.8	2 018.9	Bonds
.	.	.	.	.	.	Financial derivatives
221.3	.	247.5	468.8	269.6	1 778.7	Shares
106.6	.	.	106.6	124.9	521.8	Other equity
15.1	445.2	.	460.3	78.0	538.3	Mutual funds shares
.	5.2	6.6	11.8	262.7	2 945.3	Loans
.	2.4	4.0	6.4	102.8	527.6	Short-term loans
.	2.9	2.6	5.5	159.9	2 417.7	Longer-term loans
.	.	710.0	710.0	.	710.0	Claims on insurance corporations 2
.	.	120.1	120.1	.	120.1	Short-term claims
.	.	589.9	589.9	.	589.9	Longer-term claims
13.4	.	6.9	20.3	.	160.6	Claims from company pension commitments
138.8	.	50.3	189.1	110.4	465.7	Other liabilities
3 960.7	450.4	1 021.4	5 432.6	1 557.1	12 046.4	Total
154.2	-	- 147.6	6.6	- 7.6	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1998**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 256.1	291.1	162.2	135.7	26.4	1 709.4
Currency and transferable deposits	311.5	151.7	19.5	14.7	4.8	482.7
Time deposits	151.5	127.8	135.7	117.0	18.7	414.9
Savings deposits <sup>3</sup>	703.3	5.5	3.8	2.9	0.9	712.7
Savings certificates	89.8	6.2	3.2	1.2	2.0	99.1
Money market paper	1.6	12.8	0.2	0.2	.	14.6
Bonds	356.7	50.7	14.3	5.8	8.5	421.8
Financial derivatives	.	.	.	.	.	.
Shares	388.0	900.6	27.2	27.2	0.1	1 315.8
Other equity	111.2	153.4	66.6	66.6	.	331.1
Mutual funds shares	289.6	72.3	9.1	.	9.1	371.0
Loans	.	76.8	o 48.5	48.5	0.3	125.3
Short-term loans	.	61.3	o 0.0	0.0	.	61.3
Longer-term loans	.	15.5	o 48.5	48.5	0.3	64.0
Claims on insurance corporations <sup>2</sup>	703.5	30.1	2.9	2.9	.	736.5
Short-term claims	61.6	30.1	2.9	2.9	.	94.6
Longer-term claims	641.9	.	.	.	.	641.9
Claims from company pension commitments	167.9	.	.	.	.	167.9
Other claims	37.9	271.0	.	.	.	308.8
<b>Total</b>	<b>3 312.6</b>	<b>1 858.8</b>	<b>o 330.9</b>	<b>286.8</b>	<b>44.4</b>	<b>5 502.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.0	8.0	.	8.0
Currency and transferable deposits	.	.	8.0	8.0	.	8.0
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	3.4	13.2	13.2	.	16.6
Bonds	.	42.8	735.8	735.8	.	778.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 311.0	.	.	.	1 311.0
Other equity	.	311.7	.	.	.	311.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 350.5	1 004.3	o 462.6	461.4	1.5	2 817.4
Short-term loans	109.4	301.0	o 26.5	25.6	0.9	436.8
Longer-term loans	1 241.2	703.3	o 436.1	435.8	0.6	2 380.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	146.9	.	.	.	146.9
Other liabilities	11.9	173.2	-	-	.	185.1
<b>Total</b>	<b>1 362.4</b>	<b>2 993.3</b>	<b>o 1 219.6</b>	<b>1 218.4</b>	<b>1.5</b>	<b>5 575.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 950.2</b>	<b>- 1 134.5</b>	<b>- 888.7</b>	<b>- 931.6</b>	<b>42.9</b>	<b>- 73.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.



XI. Financial assets and liabilities of the sectors in 1998

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
8.9	.	.	8.9	-	8.9	- Monetary gold and special drawing rights
373.3	42.5	327.6	743.3	664.4	3 117.1	Currency and deposits
58.3	32.9	7.1	98.3	201.0	782.0	Currency and transferable deposits
315.0	9.6	303.2	627.8	446.5	1 489.2	Time deposits
.	-	1.0	1.0	12.3	726.0	Savings deposits 3
.	-	16.2	16.2	4.6	120.0	Savings certificates
16.6	1.0	.	17.6	24.5	56.7	Money market paper
920.5	268.6	117.1	1 306.1	602.7	2 330.6	Bonds
.	.	.	.	.	.	Financial derivatives
279.2	217.4	154.2	650.9	253.2	2 219.9	Shares
58.5	34.2	18.2	110.9	102.8	544.8	Other equity
98.0	0.0	193.8	291.9	3.3	666.2	Mutual funds shares
2 735.3	5.1	110.7	2 851.1	168.3	3 144.7	Loans
410.3	.	5.0	415.3	84.2	560.8	Short-term loans
2 325.0	5.1	105.7	2 435.8	84.1	2 583.9	Longer-term loans
.	.	.	.	35.6	772.1	Claims on insurance corporations 2
.	.	.	.	35.6	130.2	Short-term claims
.	.	.	.	.	641.9	Longer-term claims
.	.	.	.	.	167.9	Claims from company pension commitments
94.4	.	42.1	136.4	65.2	510.5	Other claims
4 584.6	568.8	963.8	6 117.2	1 911.1	13 530.6	Total
<b>Liabilities</b>						
2 650.3	.	.	2 650.3	458.8	3 117.1	Currency and deposits
715.7	.	.	715.7	58.3	782.0	Currency and transferable deposits
1 088.7	.	.	1 088.7	400.5	1 489.2	Time deposits
726.0	.	.	726.0	.	726.0	Savings deposits 3
120.0	.	.	120.0	.	120.0	Savings certificates
29.8	.	.	29.8	10.3	56.7	Money market paper
1 189.9	.	0.0	1 189.9	362.2	2 330.6	Bonds
.	.	.	.	.	.	Financial derivatives
218.3	.	290.3	508.6	400.3	2 219.9	Shares
116.4	.	.	116.4	116.7	544.8	Other equity
18.3	560.8	.	579.1	87.1	666.2	Mutual funds shares
.	8.0	6.4	14.4	312.8	3 144.7	Loans
.	4.5	3.6	8.1	115.9	560.8	Short-term loans
.	3.5	2.9	6.4	196.9	2 583.9	Longer-term loans
.	.	772.1	772.1	.	772.1	Claims on insurance corporations 2
.	.	130.2	130.2	.	130.2	Short-term claims
.	.	641.9	641.9	.	641.9	Longer-term claims
13.9	.	7.2	21.1	.	167.9	Claims from company pension commitments
155.5	.	55.2	210.7	114.7	510.5	Other liabilities
4 392.5	568.8	1 131.2	6 092.4	1 862.9	13 530.6	Total
192.2	-	- 167.4	24.7	48.3	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 1999**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 265.8	289.3	166.6	137.7	29.0	1 721.8
Currency and transferable deposits	338.1	149.2	15.4	12.6	2.8	502.7
Time deposits <sup>3</sup>	241.8	130.3	146.0	121.2	24.8	518.1
Savings deposits	605.9	4.4	3.2	2.6	0.6	613.5
Savings certificates	79.9	5.5	2.0	1.2	0.8	87.4
Money market paper	1.2	3.0	0.4	0.4	.	4.6
Bonds	368.2	89.0	9.3	4.4	4.9	466.5
Financial derivatives	.	.	.	.	.	.
Shares	483.9	1 001.3	19.7	19.6	0.1	1 504.9
Other equity	112.2	197.6	60.4	60.4	.	370.2
Mutual funds shares	361.6	88.5	15.0	.	15.0	465.2
Loans	.	97.4	o 50.5	50.5	0.3	147.8
Short-term loans	.	83.4	o 0.0	0.0	.	83.4
Longer-term loans	.	14.0	o 50.4	50.4	0.3	64.4
Claims on insurance corporations <sup>2</sup>	764.3	34.5	0.5	0.5	.	799.4
Short-term claims	64.2	34.5	0.5	0.5	.	99.2
Longer-term claims	700.2	.	.	.	.	700.2
Claims from company pension commitments	174.7	.	.	.	.	174.7
Other claims	44.1	301.5	.	.	.	345.6
<b>Total</b>	<b>3 576.1</b>	<b>2 102.1</b>	<b>o 322.4</b>	<b>273.4</b>	<b>49.2</b>	<b>6 000.5</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.1	8.1	.	8.1
Currency and transferable deposits	.	.	8.1	8.1	.	8.1
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.0	11.4	11.4	.	19.4
Bonds	.	35.8	730.2	730.2	.	766.0
Financial derivatives	.	.	.	.	.	.
Shares	.	1 654.5	.	.	.	1 654.5
Other equity	.	335.7	.	.	.	335.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 441.8	1 077.2	o 468.8	466.9	2.2	2 987.8
Short-term loans	110.2	341.0	o 21.7	20.2	1.5	473.0
Longer-term loans	1 331.6	736.2	o 447.0	446.7	0.7	2 514.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	153.2	.	.	.	153.2
Other liabilities	8.9	208.9	-	-	.	217.8
<b>Total</b>	<b>1 450.7</b>	<b>3 473.4</b>	<b>o 1 218.5</b>	<b>1 216.6</b>	<b>2.2</b>	<b>6 142.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 125.4</b>	<b>- 1 371.3</b>	<b>- 896.1</b>	<b>- 943.2</b>	<b>47.1</b>	<b>- 142.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 1999

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
32.6	.	.	32.6	-	32.6	- Monetary gold and special drawing rights
404.6	39.7	361.2	805.6	790.2	3 317.5	Currency and deposits
72.8	30.4	8.5	111.7	104.0	718.3	Currency and transferable deposits
331.8	8.8	334.0	674.7	668.6	1 861.4	Time deposits 3
.	0.0	1.1	1.1	11.9	626.6	Savings deposits
.	0.5	17.5	18.0	5.7	111.1	Savings certificates
34.0	0.8	.	34.9	66.6	106.0	Money market paper
903.8	304.2	97.8	1 305.9	638.4	2 410.8	Bonds
.	.	.	.	.	.	Financial derivatives
383.7	357.4	229.3	970.4	395.3	2 870.6	Shares
67.5	42.4	21.0	130.9	105.2	606.3	Other equity
129.2	2.0	261.7	393.0	9.1	867.3	Mutual funds shares
2 946.2	9.2	108.5	3 063.8	232.4	3 444.0	Loans
457.7	.	6.8	464.4	125.5	673.3	Short-term loans
2 488.5	9.2	101.7	2 599.4	106.9	2 770.7	Longer-term loans
.	.	.	.	35.7	835.1	Claims on insurance corporations 2
.	.	.	.	35.7	134.9	Short-term claims
.	.	.	.	.	700.2	Longer-term claims
.	.	.	.	.	174.7	Claims from company pension commitments
119.7	.	47.0	166.7	71.2	583.4	Other claims
5 021.3	755.8	1 126.5	6 903.6	2 311.5	15 215.6	Total
<b>Liabilities</b>						
2 845.5	.	.	2 845.5	463.9	3 317.5	Currency and deposits
637.5	.	.	637.5	72.8	718.3	Currency and transferable deposits
1 470.3	.	.	1 470.3	391.2	1 861.4	Time deposits 3
626.6	.	.	626.6	.	626.6	Savings deposits
111.1	.	.	111.1	.	111.1	Savings certificates
74.9	.	.	74.9	11.8	106.0	Money market paper
1 229.2	.	0.3	1 229.5	415.2	2 410.8	Bonds
.	.	.	.	.	.	Financial derivatives
240.8	.	341.6	582.4	633.6	2 870.6	Shares
124.2	.	.	124.2	146.3	606.3	Other equity
22.0	744.1	.	766.1	101.2	867.3	Mutual funds shares
.	11.7	6.6	18.3	438.0	3 444.0	Loans
.	5.8	3.3	9.1	191.2	673.3	Short-term loans
.	5.9	3.3	9.1	246.8	2 770.7	Longer-term loans
.	.	835.1	835.1	.	835.1	Claims on insurance corporations 2
.	.	134.9	134.9	.	134.9	Short-term claims
.	.	700.2	700.2	.	700.2	Longer-term claims
14.2	.	7.3	21.5	.	174.7	Claims from company pension commitments
158.1	.	78.5	236.6	129.0	583.4	Other liabilities
4 708.8	755.8	1 269.4	6 734.0	2 339.1	15 215.6	Total
312.5	-	- 142.9	169.6	- 27.6	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 2000**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 234.9	294.9	211.8	180.6	31.1	1 741.6
Currency and transferable deposits	340.3	159.5	17.3	14.8	2.5	517.1
Time deposits <sup>3</sup>	251.5	125.7	189.7	162.2	27.5	566.9
Savings deposits	565.5	4.1	2.7	2.3	0.4	572.3
Savings certificates	77.5	5.7	2.1	1.3	0.8	85.3
Money market paper	1.3	19.4	0.7	0.7	.	21.5
Bonds	370.0	123.7	10.0	5.0	5.0	503.7
Financial derivatives	.	.	.	.	.	.
Shares	442.6	972.8	16.8	16.7	0.1	1 432.1
Other equity	129.0	270.3	64.9	64.9	.	464.2
Mutual funds shares	408.4	90.7	14.0	.	14.0	513.1
Loans	.	119.3	o 56.8	56.8	0.2	176.1
Short-term loans	.	106.0	o 0.1	0.1	.	106.1
Longer-term loans	.	13.3	o 56.7	56.7	0.2	70.0
Claims on insurance corporations <sup>2</sup>	820.2	34.9	0.5	0.5	.	855.6
Short-term claims	65.2	34.9	0.5	0.5	.	100.7
Longer-term claims	754.9	.	.	.	.	754.9
Claims from company pension commitments	184.2	.	.	.	.	184.2
Other claims	45.6	347.4	.	.	.	393.0
<b>Total</b>	<b>3 636.2</b>	<b>2 273.4</b>	<b>o 375.4</b>	<b>325.3</b>	<b>50.4</b>	<b>6 285.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.2	8.2	.	8.2
Currency and transferable deposits	.	.	8.2	8.2	.	8.2
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	14.2	11.2	11.2	.	25.4
Bonds	.	38.4	765.3	765.3	.	803.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 414.4	.	.	.	1 414.4
Other equity	.	470.8	.	.	.	470.8
Mutual funds shares	.	.	.	.	.	.
Loans	1 487.3	1 262.5	o 451.7	450.0	1.9	3 201.4
Short-term loans	112.7	420.7	o 17.7	16.4	1.3	551.1
Longer-term loans	1 374.5	841.8	o 434.0	433.6	0.6	2 650.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	161.4	.	.	.	161.4
Other liabilities	7.5	258.5	-	-	.	266.0
<b>Total</b>	<b>1 494.8</b>	<b>3 620.1</b>	<b>o 1 236.3</b>	<b>1 234.6</b>	<b>1.9</b>	<b>6 351.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 141.4</b>	<b>- 1 346.8</b>	<b>- 860.8</b>	<b>- 909.3</b>	<b>48.5</b>	<b>- 66.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 2000

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
32.9	.	.	32.9	-	32.9	- Monetary gold and special drawing rights
458.6	49.5	381.4	889.5	923.2	3 554.2	Currency and deposits
88.8	37.9	9.2	135.8	164.1	817.1	Currency and transferable deposits
369.7	11.2	353.3	734.2	740.5	2 041.5	Time deposits 3
.	0.0	1.2	1.2	11.7	585.2	Savings deposits
.	0.5	17.8	18.3	6.8	110.4	Savings certificates
38.8	0.6	.	39.3	65.1	125.9	Money market paper
996.2	320.0	87.5	1 403.8	730.5	2 637.9	Bonds
.	.	.	.	.	.	Financial derivatives
315.1	380.7	226.4	922.2	331.8	2 686.1	Shares
76.1	49.2	24.0	149.4	231.5	845.1	Other equity
138.2	4.9	278.7	421.7	20.1	954.9	Mutual funds shares
3 038.5	7.3	113.0	3 158.8	369.7	3 704.7	Loans
450.6	.	11.3	461.9	189.6	757.5	Short-term loans
2 587.9	7.3	101.7	2 697.0	180.1	2 947.1	Longer-term loans
.	.	.	.	40.3	895.9	Claims on insurance corporations 2
.	.	.	.	40.3	140.9	Short-term claims
.	.	.	.	.	754.9	Longer-term claims
.	.	.	.	.	184.2	Claims from company pension commitments
160.9	.	50.6	211.5	84.4	688.8	Other claims
5 255.4	812.2	1 161.6	7 229.2	2 763.7	16 277.8	Total
<b>Liabilities</b>						
3 018.1	.	.	3 018.1	527.9	3 554.2	Currency and deposits
720.1	.	.	720.1	88.8	817.1	Currency and transferable deposits
1 602.5	.	.	1 602.5	439.1	2 041.5	Time deposits 3
585.2	.	.	585.2	.	585.2	Savings deposits
110.4	.	.	110.4	.	110.4	Savings certificates
90.2	.	.	90.2	10.3	125.9	Money market paper
1 334.6	.	1.2	1 335.7	498.6	2 637.9	Bonds
.	.	.	.	.	.	Financial derivatives
233.1	.	310.1	543.2	728.5	2 686.1	Shares
134.8	.	.	134.8	239.6	845.1	Other equity
20.3	800.9	.	821.2	133.7	954.9	Mutual funds shares
.	11.3	7.3	18.6	484.7	3 704.7	Loans
.	4.0	4.9	8.9	197.6	757.5	Short-term loans
.	7.3	2.4	9.7	287.1	2 947.1	Longer-term loans
.	.	895.9	895.9	.	895.9	Claims on insurance corporations 2
.	.	140.9	140.9	.	140.9	Short-term claims
.	.	754.9	754.9	.	754.9	Longer-term claims
14.9	.	7.9	22.8	.	184.2	Claims from company pension commitments
187.3	.	81.0	268.3	154.5	688.8	Other liabilities
5 033.2	812.2	1 303.4	7 148.8	2 777.9	16 277.8	Total
222.2	-	- 141.8	80.4	- 14.2	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 2001**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 262.4	318.2	170.6	141.8	28.8	1 751.2
Currency and transferable deposits	349.2	170.4	16.8	14.1	2.7	536.3
Time deposits <sup>3</sup>	269.1	139.1	149.5	124.5	25.0	557.7
Savings deposits	568.0	3.5	2.3	1.9	0.3	573.7
Savings certificates	76.1	5.2	2.1	1.3	0.8	83.4
Money market paper	1.3	31.0	1.0	1.0	.	33.3
Bonds	401.9	150.1	8.3	4.5	3.8	560.3
Financial derivatives	.	.	.	.	.	.
Shares	356.4	865.3	15.1	15.0	0.1	1 236.8
Other equity	170.8	362.0	71.6	71.6	.	604.4
Mutual funds shares	434.7	88.6	14.7	.	14.7	538.0
Loans	.	133.3	o 57.9	57.9	0.2	191.2
Short-term loans	.	116.2	o 0.1	0.1	.	116.2
Longer-term loans	.	17.1	o 57.9	57.9	0.2	75.0
Claims on insurance corporations <sup>2</sup>	868.2	36.5	0.6	0.6	.	905.3
Short-term claims	68.1	36.5	0.6	0.6	.	105.2
Longer-term claims	800.1	.	.	.	.	800.1
Claims from company pension commitments	193.6	.	.	.	.	193.6
Other claims	47.4	353.7	.	.	.	401.1
<b>Total</b>	<b>3 736.7</b>	<b>2 338.7</b>	<b>o 340.0</b>	<b>292.5</b>	<b>47.6</b>	<b>6 415.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	6.4	6.4	.	6.4
Currency and transferable deposits	.	.	6.4	6.4	.	6.4
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.6	22.5	22.5	.	43.2
Bonds	.	42.1	782.6	782.6	.	824.8
Financial derivatives	.	.	.	.	.	.
Shares	.	1 309.4	.	.	.	1 309.4
Other equity	.	503.9	.	.	.	503.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 509.5	1 343.3	o 442.5	440.4	2.3	3 295.2
Short-term loans	109.4	428.8	o 25.3	23.6	1.7	563.5
Longer-term loans	1 400.1	914.5	o 417.2	416.7	0.6	2 731.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	169.6	.	.	.	169.6
Other liabilities	8.0	254.7	-	-	.	262.6
<b>Total</b>	<b>1 517.5</b>	<b>3 643.6</b>	<b>o 1 254.0</b>	<b>1 251.9</b>	<b>2.3</b>	<b>6 415.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 219.2</b>	<b>- 1 304.9</b>	<b>- 914.0</b>	<b>- 959.4</b>	<b>45.4</b>	<b>0.3</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XI. Financial assets and liabilities of the sectors in 2001

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
35.3	.	.	35.3	-	35.3	- Monetary gold and special drawing rights
543.3	56.8	399.0	999.0	993.3	3 743.5	Currency and deposits
116.3	44.5	11.8	172.6	139.1	848.1	Currency and transferable deposits
426.9	11.6	369.5	808.0	835.5	2 201.2	Time deposits 3
.	0.0	0.8	0.8	12.0	586.5	Savings deposits
.	0.6	16.9	17.5	6.8	107.7	Savings certificates
19.3	0.8	.	20.1	50.3	103.7	Money market paper
1 077.8	347.2	92.1	1 517.1	817.5	2 894.9	Bonds
.	.	.	.	.	.	Financial derivatives
275.7	317.7	236.7	830.1	342.5	2 409.4	Shares
85.8	58.0	26.7	170.5	175.5	950.4	Other equity
136.8	5.9	264.7	407.5	21.2	966.7	Mutual funds shares
3 112.7	7.6	125.8	3 246.1	422.2	3 859.5	Loans
469.8	.	12.5	482.4	192.1	790.7	Short-term loans
2 642.8	7.6	113.2	2 763.7	230.1	3 068.8	Longer-term loans
.	.	.	.	49.0	954.3	Claims on insurance corporations 2
.	.	.	.	49.0	154.2	Short-term claims
.	.	.	.	.	800.1	Longer-term claims
.	.	.	.	.	193.6	Claims from company pension commitments
149.7	.	56.4	206.1	90.6	697.8	Other claims
5 436.3	794.0	1 201.5	7 431.8	2 926.8	16 773.9	Total
<b>Liabilities</b>						
3 125.3	.	.	3 125.3	611.8	3 743.5	Currency and deposits
725.4	.	.	725.4	116.3	848.1	Currency and transferable deposits
1 705.7	.	.	1 705.7	495.5	2 201.2	Time deposits 3
586.5	.	.	586.5	.	586.5	Savings deposits
107.7	.	.	107.7	.	107.7	Savings certificates
50.8	.	.	50.8	9.7	103.7	Money market paper
1 466.7	.	1.5	1 468.2	602.0	2 894.9	Bonds
.	.	.	.	.	.	Financial derivatives
207.7	.	237.1	444.9	655.1	2 409.4	Shares
142.5	.	.	142.5	304.0	950.4	Other equity
33.8	779.5	.	813.3	153.4	966.7	Mutual funds shares
.	14.5	9.5	23.9	540.3	3 859.5	Loans
.	5.0	7.0	12.0	215.2	790.7	Short-term loans
.	9.5	2.5	11.9	325.0	3 068.8	Longer-term loans
.	.	954.3	954.3	.	954.3	Claims on insurance corporations 2
.	.	154.2	154.2	.	154.2	Short-term claims
.	.	800.1	800.1	.	800.1	Longer-term claims
15.6	.	8.5	24.0	.	193.6	Claims from company pension commitments
181.9	.	95.5	277.4	157.8	697.8	Other liabilities
5 224.3	794.0	1 306.3	7 324.7	3 034.1	16 773.9	Total
212.0	-	- 104.9	107.1	- 107.4	-	Net financial assets 4

**XI. Financial assets and liabilities of the sectors in 2002**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 340.8	304.9	154.8	133.0	21.8	1 800.5
Currency and transferable deposits	432.1	157.6	17.3	14.6	2.7	607.0
Time deposits <sup>3</sup>	263.9	138.7	133.5	115.3	18.2	536.2
Savings deposits	568.8	3.5	2.1	1.8	0.3	574.4
Savings certificates	76.0	5.0	1.9	1.4	0.5	82.9
Money market paper	1.2	49.1	1.0	1.0	.	51.4
Bonds	419.4	143.6	5.7	2.9	2.9	568.7
Financial derivatives	.	.	.	.	.	.
Shares	192.3	488.5	11.3	11.2	0.2	692.1
Other equity	166.5	346.2	55.3	55.3	.	568.1
Mutual funds shares	424.9	80.3	15.6	.	15.6	520.7
Loans	.	106.0	o 57.2	57.2	0.2	163.2
Short-term loans	.	82.4	o 0.0	0.0	.	82.5
Longer-term loans	.	23.6	o 57.2	57.2	0.2	80.8
Claims on insurance corporations <sup>2</sup>	922.0	39.0	0.6	0.6	.	961.6
Short-term claims	72.6	39.0	0.6	0.6	.	112.2
Longer-term claims	849.4	.	.	.	.	849.4
Claims from company pension commitments	204.1	.	.	.	.	204.1
Other claims	59.2	343.5	.	.	.	402.7
<b>Total</b>	<b>3 730.5</b>	<b>1 901.1</b>	<b>o 301.6</b>	<b>261.2</b>	<b>40.5</b>	<b>5 933.2</b>
<b>Liabilities</b>						
Currency and deposits	.	.	3.8	3.8	.	3.8
Currency and transferable deposits	.	.	3.8	3.8	.	3.8
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.2	30.4	30.4	.	50.6
Bonds	.	50.7	857.7	857.7	.	908.4
Financial derivatives	.	.	.	.	.	.
Shares	.	754.6	.	.	.	754.6
Other equity	.	524.7	.	.	.	524.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 526.5	1 357.1	o 429.7	427.0	3.0	3 313.4
Short-term loans	105.1	382.8	o 29.7	27.4	2.3	517.6
Longer-term loans	1 421.4	974.3	o 400.1	399.6	0.7	2 795.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	178.8	.	.	.	178.8
Other liabilities	8.5	256.2	3.8	3.8	.	268.5
<b>Total</b>	<b>1 535.0</b>	<b>3 142.4</b>	<b>o 1 325.4</b>	<b>1 322.6</b>	<b>3.0</b>	<b>6 002.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 195.5</b>	<b>- 1 241.3</b>	<b>- 1 023.9</b>	<b>- 1 061.4</b>	<b>37.6</b>	<b>- 69.7</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.



XI. Financial assets and liabilities of the sectors in 2002

Domestic financial sectors				Rest of the world	All sectors	Item	
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total				
<b>Financial assets</b>							
36.5	.	.	36.5	-	36.5	- Monetary gold and special drawing rights	
643.1	63.7	416.3	1 123.1	972.0	3 895.5	Currency and deposits	
144.0	46.8	15.6	206.4	168.0	981.4	Currency and transferable deposits	
499.1	16.2	383.5	898.9	786.2	2 221.2	Time deposits 3	
.	0.0	0.9	0.9	10.9	586.2	Savings deposits	
.	0.6	16.3	16.9	6.9	106.7	Savings certificates	
24.1	0.4	.	24.5	60.5	136.3	Money market paper	
1 100.7	384.6	97.4	1 582.7	927.8	3 079.2	Bonds	
.	.	.	.	.	.	Financial derivatives	
159.1	206.5	210.5	576.2	209.3	1 477.6	Shares	
97.6	69.6	32.2	199.4	196.5	963.9	Other equity	
127.1	5.8	248.3	381.2	21.0	922.9	Mutual funds shares	
3 117.5	11.1	135.8	3 264.4	454.1	3 881.7	Loans	
477.3	.	16.4	493.6	169.9	746.0	Short-term loans	
2 640.2	11.1	119.5	2 770.7	284.2	3 135.7	Longer-term loans	
.	.	.	.	52.2	1 013.8	Claims on insurance corporations 2	
.	.	.	.	52.2	164.4	Short-term claims	
.	.	.	.	.	849.4	Longer-term claims	
.	.	.	.	.	204.1	Claims from company pension commitments	
156.8	.	60.2	217.0	87.9	707.6	Other claims	
5 462.5	741.6	1 200.7	7 404.8	2 944.7	16 282.7	Total	
<b>Liabilities</b>							
3 185.4	.	.	3 185.4	706.3	3 895.5	Currency and deposits	
833.7	.	.	833.7	144.0	981.4	Currency and transferable deposits	
1 658.9	.	.	1 658.9	562.4	2 221.2	Time deposits 3	
586.2	.	.	586.2	.	586.2	Savings deposits	
106.7	.	.	106.7	.	106.7	Savings certificates	
70.7	.	.	70.7	15.1	136.3	Money market paper	
1 519.6	.	1.6	1 521.2	649.5	3 079.2	Bonds	
.	.	.	.	.	.	Financial derivatives	
110.4	.	83.3	193.7	529.3	1 477.6	Shares	
154.9	.	.	154.9	284.3	963.9	Other equity	
38.7	724.0	.	762.7	160.2	922.9	Mutual funds shares	
.	17.6	12.7	30.4	538.0	3 881.7	Loans	
.	5.5	9.4	14.9	213.6	746.0	Short-term loans	
.	12.2	3.3	15.5	324.4	3 135.7	Longer-term loans	
.	.	1 013.8	1 013.8	.	1 013.8	Claims on insurance corporations 2	
.	.	164.4	164.4	.	164.4	Short-term claims	
.	.	849.4	849.4	.	849.4	Longer-term claims	
16.3	.	9.0	25.3	.	204.1	Claims from company pension commitments	
182.0	.	101.8	283.8	155.3	707.6	Other liabilities	
5 278.0	741.6	1 222.2	7 241.9	3 038.0	16 282.7	Total	
184.5	-	-	21.5	163.0	-	93.3	Net financial assets 4

## XII. Special tables

### 1. Issues and purchases of bonds

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations <sup>1</sup>	17.54	49.56	49.24	- 82.68	- 4.45	- 4.05	- 3.10	- 3.16	3.34	3.40	6.38
General government <sup>1</sup>	73.09	68.80	30.98	103.36	26.01	37.68	30.62	44.83	29.44	10.21	62.29
Non-financial sectors	90.63	118.36	80.22	20.68	21.57	33.63	27.52	41.67	32.78	13.61	68.67
Financial sectors	52.60	73.36	59.76	80.81	100.99	97.09	117.87	136.06	106.53	88.69	- 6.26
Rest of the world	21.55	- 6.76	14.52	17.29	13.01	38.52	68.44	85.13	68.98	88.72	43.16
Total	164.79	184.95	154.50	118.78	135.57	169.24	213.83	262.86	208.30	191.01	105.57
<b>Purchasers</b>											
Households <sup>2</sup>	3.58	- 15.06	36.53	25.50	6.86	5.86	- 11.53	0.48	5.50	9.50	1.37
Non-financial corporations	- 0.26	0.51	20.97	- 8.08	- 11.04	- 9.78	2.51	37.34	35.17	16.12	- 12.78
General government	- 0.29	0.15	1.66	0.38	- 1.99	0.32	- 1.61	- 1.61	1.86	- 1.21	- 2.11
Non-financial sectors	3.03	- 14.40	59.17	17.79	- 6.17	- 3.60	- 10.63	36.21	42.53	24.40	- 13.51
Monetary financial institutions	87.10	70.36	58.42	41.12	62.56	69.23	117.79	70.19	88.05	60.95	6.76
Other financial intermediaries	- 0.18	15.95	24.02	12.31	29.18	40.14	28.14	63.49	14.07	19.78	27.84
Insurance corporations	12.99	4.98	1.34	3.57	- 2.23	0.84	0.07	- 14.84	- 10.31	4.64	5.25
Financial sectors	99.91	91.28	83.77	57.01	89.52	110.22	146.01	118.83	91.81	85.37	39.86
Rest of the world	61.84	108.08	11.56	43.99	52.22	62.63	78.46	107.82	73.95	81.25	79.23
Total	164.79	184.95	154.50	118.78	135.57	169.24	213.83	262.86	208.30	191.01	105.57
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations <sup>1</sup>	10.6	26.8	31.9	- 69.6	- 3.3	- 2.4	- 1.4	- 1.2	1.6	1.8	6.0
General government <sup>1</sup>	44.4	37.2	20.1	87.0	19.2	22.3	14.3	17.1	14.1	5.3	59.0
Non-financial sectors	55.0	64.0	51.9	17.4	15.9	19.9	12.9	15.9	15.7	7.1	65.0
Financial sectors	31.9	39.7	38.7	68.0	74.5	57.4	55.1	51.8	51.1	46.4	- 5.9
Rest of the world	13.1	- 3.7	9.4	14.6	9.6	22.8	32.0	32.4	33.1	46.4	40.9
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>2</sup>	2.2	- 8.1	23.6	21.5	5.1	3.5	- 5.4	0.2	2.6	5.0	1.3
Non-financial corporations	- 0.2	0.3	13.6	- 6.8	- 8.1	- 5.8	1.2	14.2	16.9	8.4	- 12.1
General government	- 0.2	0.1	1.1	0.3	- 1.5	0.2	- 0.8	- 0.6	0.9	- 0.6	- 2.0
Non-financial sectors	1.8	- 7.8	38.3	15.0	- 4.6	- 2.1	- 5.0	13.8	20.4	12.8	- 12.8
Monetary financial institutions	52.9	38.0	37.8	34.6	46.2	40.9	55.1	26.7	42.3	31.9	6.4
Other financial intermediaries	- 0.1	8.6	15.5	10.4	21.5	23.7	13.2	24.2	6.8	10.4	26.4
Insurance corporations	7.9	2.7	0.9	3.0	- 1.6	0.5	0.0	- 5.6	- 5.0	2.4	5.0
Financial sectors	60.6	49.4	54.2	48.0	66.0	65.1	68.3	45.2	44.1	44.7	37.8
Rest of the world	37.5	58.4	7.5	37.0	38.5	37.0	36.7	41.0	35.5	42.5	75.0
Total	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> In 1995 including the assumption of the Treuhand agency's securitised debt by the Redemption Fund for Inherited Liabilities. — <sup>2</sup> Including

non-profit institutions serving households.

XII. Special tables

2. Outstanding amount and placement of bonds

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	52.6	109.5	129.9	53.8	49.2	44.2	42.8	35.8	38.4	42.1	50.7
General government	368.8	460.1	476.2	613.1	642.5	679.0	735.8	730.2	765.3	782.6	857.7
Non-financial sectors	421.5	569.5	606.1	667.0	691.8	723.2	778.6	766.0	803.6	824.8	908.4
Financial sectors	595.4	704.1	690.7	835.7	943.8	1 021.8	1 189.9	1 229.5	1 335.7	1 468.2	1 521.2
Rest of the world	170.8	182.2	166.5	195.8	218.4	273.8	362.2	415.2	498.6	602.0	649.5
Total	1 187.6	1 455.8	1 463.3	1 698.4	1 854.0	2 018.9	2 330.6	2 410.8	2 637.9	2 894.9	3 079.2
<b>Purchasers</b>											
Households <sup>1</sup>	285.1	289.9	284.8	345.8	358.1	364.9	356.7	368.2	370.0	401.9	419.4
Non-financial corporations	48.5	52.7	67.6	67.5	57.4	47.7	50.7	89.0	123.7	150.1	143.6
General government	10.6	10.9	12.3	13.3	13.0	13.0	14.3	9.3	10.0	8.3	5.7
Non-financial sectors	344.2	353.5	364.7	426.6	428.5	425.6	421.8	466.5	503.7	560.3	568.7
Monetary financial institutions	439.5	536.4	557.5	617.2	686.9	752.7	920.5	903.8	996.2	1 077.8	1 100.7
Other financial intermediaries	102.4	126.1	136.3	161.5	191.8	228.8	268.6	304.2	320.0	347.2	384.6
Insurance corporations	94.6	106.0	99.0	110.2	110.5	110.4	117.1	97.8	87.5	92.1	97.4
Financial sectors	636.5	768.6	792.8	889.0	989.3	1 091.9	1 306.1	1 305.9	1 403.8	1 517.1	1 582.7
Rest of the world	207.0	333.6	305.8	382.9	436.3	501.4	602.7	638.4	730.5	817.5	927.8
Total	1 187.6	1 455.8	1 463.3	1 698.4	1 854.0	2 018.9	2 330.6	2 410.8	2 637.9	2 894.9	3 079.2
<b>Issuers</b>											
% of total											
Non-financial corporations	4.4	7.5	8.9	3.2	2.7	2.2	1.8	1.5	1.5	1.5	1.6
General government	31.1	31.6	32.5	36.1	34.7	33.6	31.6	30.3	29.0	27.0	27.9
Non-financial sectors	35.5	39.1	41.4	39.3	37.3	35.8	33.4	31.8	30.5	28.5	29.5
Financial sectors	50.1	48.4	47.2	49.2	50.9	50.6	51.1	51.0	50.6	50.7	49.4
Rest of the world	14.4	12.5	11.4	11.5	11.8	13.6	15.5	17.2	18.9	20.8	21.1
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	24.0	19.9	19.5	20.4	19.3	18.1	15.3	15.3	14.0	13.9	13.6
Non-financial corporations	4.1	3.6	4.6	4.0	3.1	2.4	2.2	3.7	4.7	5.2	4.7
General government	0.9	0.7	0.8	0.8	0.7	0.6	0.6	0.4	0.4	0.3	0.2
Non-financial sectors	29.0	24.3	24.9	25.1	23.1	21.1	18.1	19.3	19.1	19.4	18.5
Monetary financial institutions	37.0	36.8	38.1	36.3	37.1	37.3	39.5	37.5	37.8	37.2	35.7
Other financial intermediaries	8.6	8.7	9.3	9.5	10.3	11.3	11.5	12.6	12.1	12.0	12.5
Insurance corporations	8.0	7.3	6.8	6.5	6.0	5.5	5.0	4.1	3.3	3.2	3.2
Financial sectors	53.6	52.8	54.2	52.3	53.4	54.1	56.0	54.2	53.2	52.4	51.4
Rest of the world	17.4	22.9	20.9	22.5	23.5	24.8	25.9	26.5	27.7	28.2	30.1
Total	100	100	100	100	100	100	100	100	100	100	100

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

**XII. Special tables**
**3. Issues and purchases of mutual funds shares**

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Issuers</b>											<b>€ billion</b>
Domestic funds	10.47	31.53	55.69	27.65	40.45	71.04	86.79	97.20	85.16	76.81	59.48
Funds open to the general public	- 1.59	10.63	32.35	8.58	8.45	16.11	19.94	37.68	39.71	35.52	25.91
Money market funds	-	-	15.94	3.14	- 2.41	- 2.56	2.95	3.35	- 2.19	12.41	3.68
Securities-based funds	- 4.70	3.11	12.47	1.90	3.72	15.37	14.22	23.27	36.82	9.20	7.25
Real estate funds	3.11	7.52	3.94	3.54	7.13	3.29	2.40	7.40	- 2.82	10.16	14.92
Other funds 1	-	-	-	-	-	-	0.37	3.67	7.91	3.76	0.06
Specialised funds	12.05	20.90	23.34	19.07	32.00	54.94	66.85	59.51	45.45	41.29	33.58
Foreign funds	31.21	9.50	11.29	0.60	2.19	3.51	9.15	14.09	32.52	19.70	6.78
<b>Total</b>	<b>41.68</b>	<b>41.04</b>	<b>66.98</b>	<b>28.25</b>	<b>42.63</b>	<b>74.55</b>	<b>95.94</b>	<b>111.28</b>	<b>117.67</b>	<b>96.51</b>	<b>66.27</b>
<b>Purchasers</b>											
Households 2	27.61	18.47	42.58	10.91	10.53	20.99	30.35	43.99	54.34	51.57	36.49
Non-financial corporations	2.31	1.77	8.35	2.72	5.54	10.49	10.87	10.85	3.17	3.88	- 0.65
General government	- 0.51	0.50	- 0.11	0.16	0.24	1.24	1.44	1.82	- 0.70	1.52	1.93
Non-financial sectors	29.41	20.75	50.83	13.79	16.30	32.72	42.66	56.66	56.82	56.96	37.76
Monetary financial institutions	5.37	8.68	5.04	6.23	10.19	18.37	22.59	19.86	14.45	10.25	2.10
Other financial intermediaries	-	-	-	-	-	-	0.03	1.39	2.75	1.45	0.13
Insurance corporations	6.90	9.56	8.54	8.77	17.33	25.60	32.08	27.62	32.66	26.74	26.52
Financial sectors	12.27	18.25	13.57	14.99	27.52	43.97	54.70	48.86	49.86	38.44	28.75
Rest of the world	- 0.00	2.05	2.58	- 0.54	- 1.19	- 2.13	- 1.42	5.76	11.00	1.11	- 0.24
<b>Total</b>	<b>41.68</b>	<b>41.04</b>	<b>66.98</b>	<b>28.25</b>	<b>42.63</b>	<b>74.55</b>	<b>95.94</b>	<b>111.28</b>	<b>117.67</b>	<b>96.51</b>	<b>66.27</b>
<b>Issuers</b>											<b>% of total</b>
Domestic funds	25.1	76.8	83.1	97.9	94.9	95.3	90.5	87.3	72.4	79.6	89.8
Funds open to the general public	- 3.8	25.9	48.3	30.4	19.8	21.6	20.8	33.9	33.7	36.8	39.1
Money market funds	-	-	23.8	11.1	- 5.6	- 3.4	3.1	3.0	- 1.9	12.9	5.6
Securities-based funds	- 11.3	7.6	18.6	6.7	8.7	20.6	14.8	20.9	31.3	9.5	10.9
Real estate funds	7.5	18.3	5.9	12.5	16.7	4.4	2.5	6.6	- 2.4	10.5	22.5
Other funds 1	-	-	-	-	-	-	0.4	3.3	6.7	3.9	0.1
Specialised funds	28.9	50.9	34.8	67.5	75.1	73.7	69.7	53.5	38.6	42.8	50.7
Foreign funds	74.9	23.2	16.9	2.1	5.1	4.7	9.5	12.7	27.6	20.4	10.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Purchasers</b>											
Households 2	66.2	45.0	63.6	38.6	24.7	28.2	31.6	39.5	46.2	53.4	55.1
Non-financial corporations	5.5	4.3	12.5	9.6	13.0	14.1	11.3	9.7	2.7	4.0	- 1.0
General government	- 1.2	1.2	- 0.2	0.6	0.6	1.7	1.5	1.6	- 0.6	1.6	2.9
Non-financial sectors	70.6	50.6	75.9	48.8	38.2	43.9	44.5	50.9	48.3	59.0	57.0
Monetary financial institutions	12.9	21.2	7.5	22.0	23.9	24.6	23.5	17.8	12.3	10.6	3.2
Other financial intermediaries	-	-	-	-	-	-	0.0	1.2	2.3	1.5	0.2
Insurance corporations	16.6	23.3	12.7	31.0	40.7	34.3	33.4	24.8	27.8	27.7	40.0
Financial sectors	29.4	44.5	20.3	53.1	64.5	59.0	57.0	43.9	42.4	39.8	43.4
Rest of the world	- 0.0	5.0	3.9	- 1.9	- 2.8	- 2.9	- 1.5	5.2	9.3	1.1	- 0.4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

1 Including dedicated pension funds and funds of funds. — 2 Including non-profit institutions serving households.

XII. Special tables

4. Outstanding amount and placement of mutual funds shares

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Issuers</b>											
											End-of-year level; € billion
Domestic funds	157.8	213.2	248.5	288.9	349.7	460.3	579.1	766.1	821.2	813.3	762.7
Funds open to the general public	73.0	93.1	117.1	130.0	146.5	176.5	206.8	288.0	307.0	306.4	280.4
Money market funds	–	–	16.0	19.6	17.3	15.0	18.2	21.8	20.2	33.2	37.2
Securities-based funds	58.7	70.4	74.5	79.8	91.2	120.1	144.1	210.1	226.0	199.8	157.4
Real estate funds	14.4	22.6	26.6	30.6	38.0	41.4	44.1	51.4	48.9	59.2	74.5
Other funds 1	–	–	–	–	–	–	0.4	4.6	11.9	14.1	11.2
Specialised funds	84.7	120.2	131.4	158.9	203.2	283.8	372.3	478.1	514.2	506.9	482.3
Foreign funds	47.4	56.8	71.7	72.3	74.4	78.0	87.1	101.2	133.7	153.4	160.2
Total	205.2	270.2	320.2	361.1	424.2	538.3	666.2	867.3	954.9	966.7	922.9
<b>Purchasers</b>											
Households 2	108.8	135.9	173.9	190.1	209.5	243.8	289.6	361.6	408.4	434.7	424.9
Non-financial corporations	18.0	22.4	30.5	35.2	42.8	56.7	72.3	88.5	90.7	88.6	80.3
General government	4.1	4.8	4.9	5.3	5.6	7.5	9.1	15.0	14.0	14.7	15.6
Non-financial sectors	130.8	163.1	209.3	230.6	257.9	307.9	371.0	465.2	513.1	538.0	520.7
Monetary financial institutions	16.5	27.7	30.0	37.9	50.6	74.9	98.0	129.2	138.2	136.8	127.1
Other financial intermediaries	–	–	–	–	–	–	0.0	2.0	4.9	5.9	5.8
Insurance corporations	53.9	73.4	72.2	84.6	108.8	150.7	193.8	261.7	278.7	264.7	248.3
Financial sectors	70.4	101.0	102.2	122.5	159.4	225.6	291.9	393.0	421.7	407.5	381.2
Rest of the world	4.0	6.0	8.6	8.1	6.9	4.8	3.3	9.1	20.1	21.2	21.0
Total	205.2	270.2	320.2	361.1	424.2	538.3	666.2	867.3	954.9	966.7	922.9
											% of total
Domestic funds	76.9	78.9	77.6	80.0	82.4	85.5	86.9	88.3	86.0	84.1	82.6
Funds open to the general public	35.6	34.4	36.6	36.0	34.5	32.8	31.0	33.2	32.1	31.7	30.4
Money market funds	–	–	5.0	5.4	4.1	2.8	2.7	2.5	2.1	3.4	4.0
Securities-based funds	28.6	26.1	23.3	22.1	21.5	22.3	21.6	24.2	23.7	20.7	17.1
Real estate funds	7.0	8.4	8.3	8.5	8.9	7.7	6.6	5.9	5.1	6.1	8.1
Other funds 1	–	–	–	–	–	–	0.1	0.5	1.2	1.5	1.2
Specialised funds	41.3	44.5	41.0	44.0	47.9	52.7	55.9	55.1	53.9	52.4	52.3
Foreign funds	23.1	21.0	22.4	20.0	17.6	14.5	13.1	11.7	14.0	15.9	17.4
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households 2	53.0	50.3	54.3	52.6	49.4	45.3	43.5	41.7	42.8	45.0	46.0
Non-financial corporations	8.8	8.3	9.5	9.8	10.1	10.5	10.9	10.2	9.5	9.2	8.7
General government	2.0	1.8	1.5	1.5	1.3	1.4	1.4	1.7	1.5	1.5	1.7
Non-financial sectors	63.7	60.4	65.4	63.8	60.8	57.2	55.7	53.6	53.7	55.7	56.4
Monetary financial institutions	8.0	10.2	9.4	10.5	11.9	13.9	14.7	14.9	14.5	14.1	13.8
Other financial intermediaries	–	–	–	–	–	–	0.0	0.2	0.5	0.6	0.6
Insurance corporations	26.3	27.2	22.6	23.4	25.7	28.0	29.1	30.2	29.2	27.4	26.9
Financial sectors	34.3	37.4	31.9	33.9	37.6	41.9	43.8	45.3	44.2	42.2	41.3
Rest of the world	1.9	2.2	2.7	2.2	1.6	0.9	0.5	1.0	2.1	2.2	2.3
Total	100	100	100	100	100	100	100	100	100	100	100

1 Including dedicated pension funds and funds of funds. — 2 Including non-profit institutions serving households.

## XII. Special tables

### 5. Issues and purchases of shares

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations	5.20	5.69	10.24	11.83	14.65	2.34	45.60	27.44	21.18	53.23	4.12
Monetary financial institutions	4.64	5.45	7.31	4.63	4.21	10.08	6.13	7.83	5.27	6.59	1.63
Insurance corporations	1.55	1.59	2.55	3.98	1.86	3.52	3.32	1.41	0.24	7.74	0.80
Financial sectors	6.19	7.04	9.86	8.61	6.07	13.61	9.45	9.24	5.51	14.33	2.43
Rest of the world	8.38	10.86	14.30	13.05	23.12	51.87	105.56	128.19	119.13	50.98	46.29
Total	19.76	23.59	34.40	33.49	43.84	67.82	160.61	164.86	145.82	118.53	52.84
<b>Purchasers</b>											
Households <sup>1</sup>	- 0.48	3.38	6.14	- 1.74	5.37	4.09	4.09	13.81	18.41	- 28.70	- 61.00
Non-financial corporations	7.63	1.16	4.18	15.38	11.88	13.17	47.56	47.15	78.86	39.00	89.81
General government	0.24	0.58	3.02	5.53	0.11	- 5.32	- 10.12	- 6.88	- 3.58	0.00	0.00
Non-financial sectors	7.39	5.11	13.34	19.17	17.36	11.94	41.53	54.08	93.69	10.30	28.81
Monetary financial institutions	4.36	6.29	4.52	5.59	8.21	7.15	10.11	28.99	13.04	- 9.75	- 13.38
Other financial intermediaries	8.38	4.50	11.96	7.67	6.32	21.42	43.29	24.17	55.63	28.61	7.05
Insurance corporations	3.94	3.21	4.20	2.73	5.95	16.51	14.04	13.15	8.09	20.61	16.16
Financial sectors	16.68	14.00	20.68	15.99	20.48	45.08	67.44	66.31	76.77	39.47	9.83
Rest of the world	- 4.30	4.47	0.38	- 1.67	6.00	10.80	51.65	44.48	- 24.63	68.77	14.21
Total	19.76	23.59	34.40	33.49	43.84	67.82	160.61	164.86	145.82	118.53	52.84
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations	26.3	24.1	29.8	35.3	33.4	3.5	28.4	16.6	14.5	44.9	7.8
Monetary financial institutions	23.5	23.1	21.3	13.8	9.6	14.9	3.8	4.7	3.6	5.6	3.1
Insurance corporations	7.9	6.7	7.4	11.9	4.3	5.2	2.1	0.9	0.2	6.5	1.5
Financial sectors	31.3	29.9	28.7	25.7	13.9	20.1	5.9	5.6	3.8	12.1	4.6
Rest of the world	42.4	46.0	41.6	39.0	52.7	76.5	65.7	77.8	81.7	43.0	87.6
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	- 2.4	14.3	17.8	- 5.2	12.2	6.0	2.5	8.4	12.6	- 24.2	- 115.4
Non-financial corporations	38.6	4.9	12.2	45.9	27.1	19.4	29.6	28.6	54.1	32.9	170.0
General government	1.2	2.4	8.8	16.5	0.3	- 7.8	- 6.3	- 4.2	- 2.5	0.0	0.0
Non-financial sectors	37.4	21.7	38.8	57.2	39.6	17.6	25.9	32.8	64.2	8.7	54.5
Monetary financial institutions	22.1	26.7	13.1	16.7	18.7	10.5	6.3	17.6	8.9	- 8.2	- 25.3
Other financial intermediaries	42.4	19.1	34.8	22.9	14.4	31.6	27.0	14.7	38.2	24.1	13.3
Insurance corporations	19.9	13.6	12.2	8.1	13.6	24.3	8.7	8.0	5.5	17.4	30.6
Financial sectors	84.4	59.4	60.1	47.7	46.7	66.5	42.0	40.2	52.6	33.3	18.6
Rest of the world	- 21.8	19.0	1.1	- 5.0	13.7	15.9	32.2	27.0	- 16.9	58.0	26.9
Total	100	100	100	100	100	100	100	100	100	100	100

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

XII. Special tables

6. Outstanding amount and placement of shares

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	435.5	620.2	642.8	670.9	836.1	1 040.3	1 311.0	1 654.5	1 414.4	1 309.4	754.6
Monetary financial institutions	44.8	63.9	62.6	111.2	129.1	221.3	218.3	240.8	233.1	207.7	110.4
Insurance corporations	96.5	148.5	136.2	151.4	161.7	247.5	290.3	341.6	310.1	237.1	83.3
Financial sectors	141.3	212.5	198.8	262.6	290.7	468.8	508.6	582.4	543.2	444.9	193.7
Rest of the world	104.8	122.0	131.8	151.2	184.9	269.6	400.3	633.6	728.5	655.1	529.3
Total	681.6	954.6	973.4	1 084.7	1 311.8	1 778.7	2 219.9	2 870.6	2 686.1	2 409.4	1 477.6
<b>Purchasers</b>											
Households <sup>1</sup>	134.6	190.8	189.1	203.6	240.7	321.3	388.0	483.9	442.6	356.4	192.3
Non-financial corporations	312.2	423.7	447.9	499.0	581.1	715.5	900.6	1 001.3	972.8	865.3	488.5
General government	14.5	17.4	18.5	18.7	22.4	35.2	27.2	19.7	16.8	15.1	11.3
Non-financial sectors	461.3	631.9	655.4	721.3	844.3	1 072.0	1 315.8	1 504.9	1 432.1	1 236.8	692.1
Monetary financial institutions	88.3	121.8	121.4	147.2	183.0	243.9	279.2	383.7	315.1	275.7	159.1
Other financial intermediaries	31.3	53.2	57.7	64.9	90.3	153.8	217.4	357.4	380.7	317.7	206.5
Insurance corporations	34.9	58.7	56.2	65.6	79.4	133.7	154.2	229.3	226.4	236.7	210.5
Financial sectors	154.4	233.6	235.4	277.7	352.7	531.5	650.9	970.4	922.2	830.1	576.2
Rest of the world	65.9	89.1	82.6	85.7	114.8	175.2	253.2	395.3	331.8	342.5	209.3
Total	681.6	954.6	973.4	1 084.7	1 311.8	1 778.7	2 219.9	2 870.6	2 686.1	2 409.4	1 477.6
<b>Issuers</b>											
% of total											
Non-financial corporations	63.9	65.0	66.0	61.9	63.7	58.5	59.1	57.6	52.7	54.3	51.1
Monetary financial institutions	6.6	6.7	6.4	10.3	9.8	12.4	9.8	8.4	8.7	8.6	7.5
Insurance corporations	14.2	15.6	14.0	14.0	12.3	13.9	13.1	11.9	11.5	9.8	5.6
Financial sectors	20.7	22.3	20.4	24.2	22.2	26.4	22.9	20.3	20.2	18.5	13.1
Rest of the world	15.4	12.8	13.5	13.9	14.1	15.2	18.0	22.1	27.1	27.2	35.8
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	19.8	20.0	19.4	18.8	18.4	18.1	17.5	16.9	16.5	14.8	13.0
Non-financial corporations	45.8	44.4	46.0	46.0	44.3	40.2	40.6	34.9	36.2	35.9	33.1
General government	2.1	1.8	1.9	1.7	1.7	2.0	1.2	0.7	0.6	0.6	0.8
Non-financial sectors	67.7	66.2	67.3	66.5	64.4	60.3	59.3	52.4	53.3	51.3	46.8
Monetary financial institutions	13.0	12.8	12.5	13.6	14.0	13.7	12.6	13.4	11.7	11.4	10.8
Other financial intermediaries	4.6	5.6	5.9	6.0	6.9	8.6	9.8	12.5	14.2	13.2	14.0
Insurance corporations	5.1	6.1	5.8	6.0	6.0	7.5	6.9	8.0	8.4	9.8	14.2
Financial sectors	22.7	24.5	24.2	25.6	26.9	29.9	29.3	33.8	34.3	34.5	39.0
Rest of the world	9.7	9.3	8.5	7.9	8.8	9.9	11.4	13.8	12.4	14.2	14.2
Total	100	100	100	100	100	100	100	100	100	100	100

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



DEUTSCHE  
BUNDESBANK

Financial accounts  
1991 to 2002



## Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, July 2003<sup>1,2</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2003<sup>3,4</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>4</sup>
- 4 Financial accounts for Germany 1991 to 2002, September 2003<sup>5</sup>
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>6</sup>
- 6 Ratios from the annual accounts of German enterprises between 1998 and 2000, March 2003<sup>5,6</sup>
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001<sup>4</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, September 2003

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\* Except where otherwise indicated, these publications are available in both English and German, and on the internet.

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

**1** Only the sections "Monthly Balance Sheet Statistics", "External position" and "Customer Classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English.

**2** Current version only available on the internet at half-yearly intervals.

**3** Current version only available on the internet at quarterly intervals.

**4** Available in German only.

**5** Available on the internet only.

**6** Only the headings and explanatory notes to the data contained in the German originals are available in English.



10 International capital links, June 2003<sup>5,6</sup>

11 Balance of payments by region,  
August 2003

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, May 2002<sup>4</sup>

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For footnotes, see page 97.