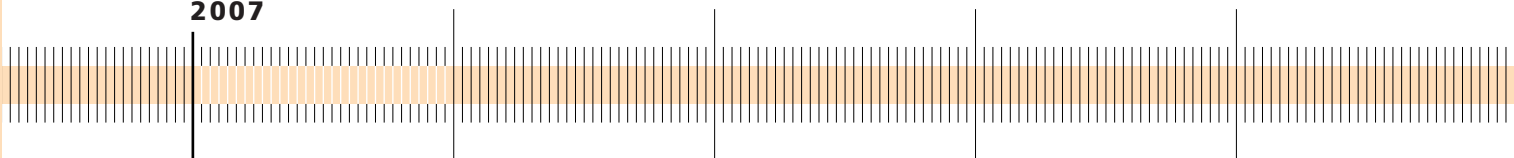


# FINANCIAL ACCOUNTS FOR GERMANY 1991 TO 2006

JULY  
2007



Special Statistical Publication 4

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ISSN 1864-4643 (online edition)

The German original was published in July 2007.

The Special Statistical Publications are published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. They are available to interested parties free of charge.

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## Notes

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The results of the national accounts for the years 1991 to 2006 are mainly based on the data from spring 2007.

## Abbreviations and symbols

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- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.



## Methodological notes

### 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. Financial balance sheets are now part of the standard publication programme. In addition to their inclusion in the Monthly Reports, the complete yearly financial accounts appear at regular intervals as a separate Special Statistical Publication. Since the beginning of 2007 the current quarterly data of the sectors households and non-financial corporations have been published in the statistical section of the Monthly Report. (Additionally, the corresponding data for these sectors and for the sector general government can be found in the time-series database on the Bundesbank's website.)

*Evolution of  
the financial  
accounts in  
Germany*



*Results now  
based on ESA  
'95*

This brochure shows the annual results of the national financial accounts for the period 1991 to 2006. The data on financial flows and stocks have been compiled according to ESA '95, which is the binding standard also for the financial accounts of all EU member 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 aggregates 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 in-

*Residence  
concept and  
classification  
by sector*

<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

stitutions, Other financial intermediaries and Insurance corporations.

*Non-financial corporations, households*

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

*General government*

<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.

of households' financial asset acquisition in the insurance sector.

*Monetary institutions and Other financial intermediaries*

The new classification of the sector Monetary financial institutions accords with the ECB's definition of Monetary financial institutions (MFIs) and comprises the Deutsche Bundesbank, the domestic credit institutions (banks and building and loan associations) and money market funds. The sector Other financial intermediaries mainly comprises open-end mutual funds (mainly securities-based funds and open-end real estate funds) as statistics on other financial intermediaries (including financial auxiliaries) are available only partially 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).

### 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

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

*Financial derivatives*

<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.

*Other equity*

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 capital 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. With respect to the sector Households other accounts receivable also include accumulated interest-bearing surplus shares with insurance corporations.

**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.

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.

Financial flows are to be valued at actual transaction prices. In practice, the transaction

*Definition*

*Consolidation*

*Valuation of flows ...*

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 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.

*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

*Indirect information*

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

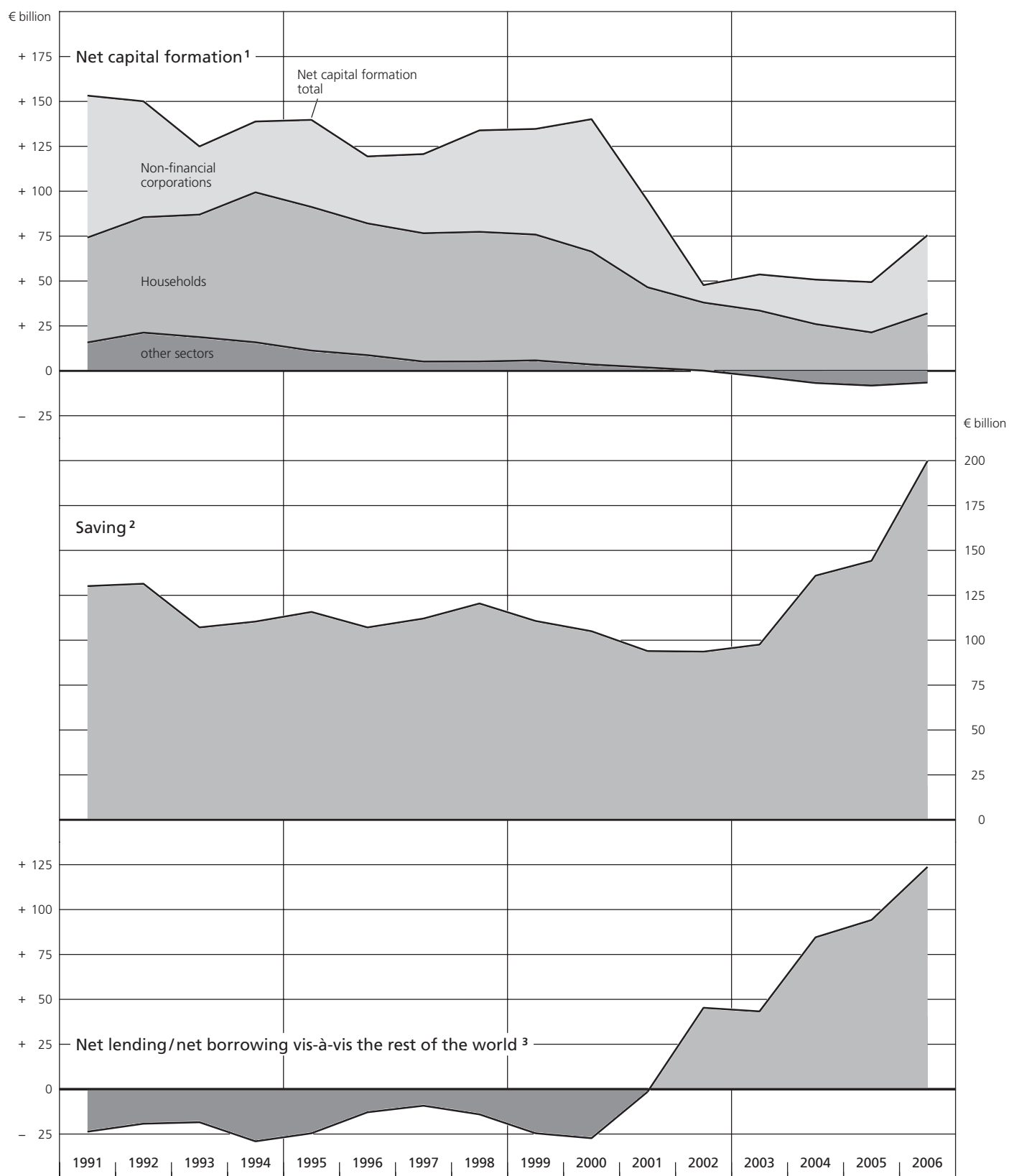
*Main sources*

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.



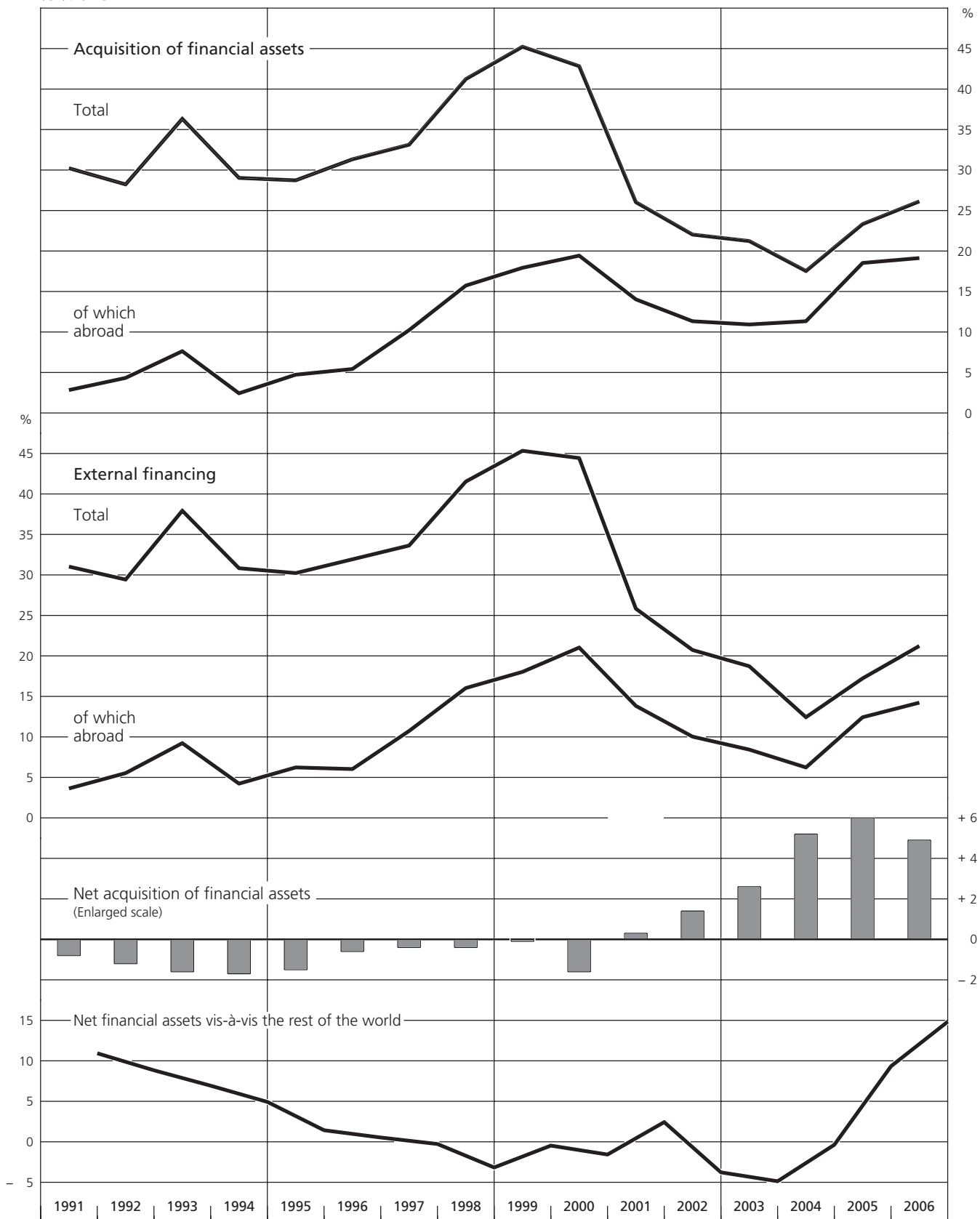
Net lending/net borrowing of the sectors



<sup>1</sup> In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. In 2000 including the acquisitions less disposals of UMTS licenses.

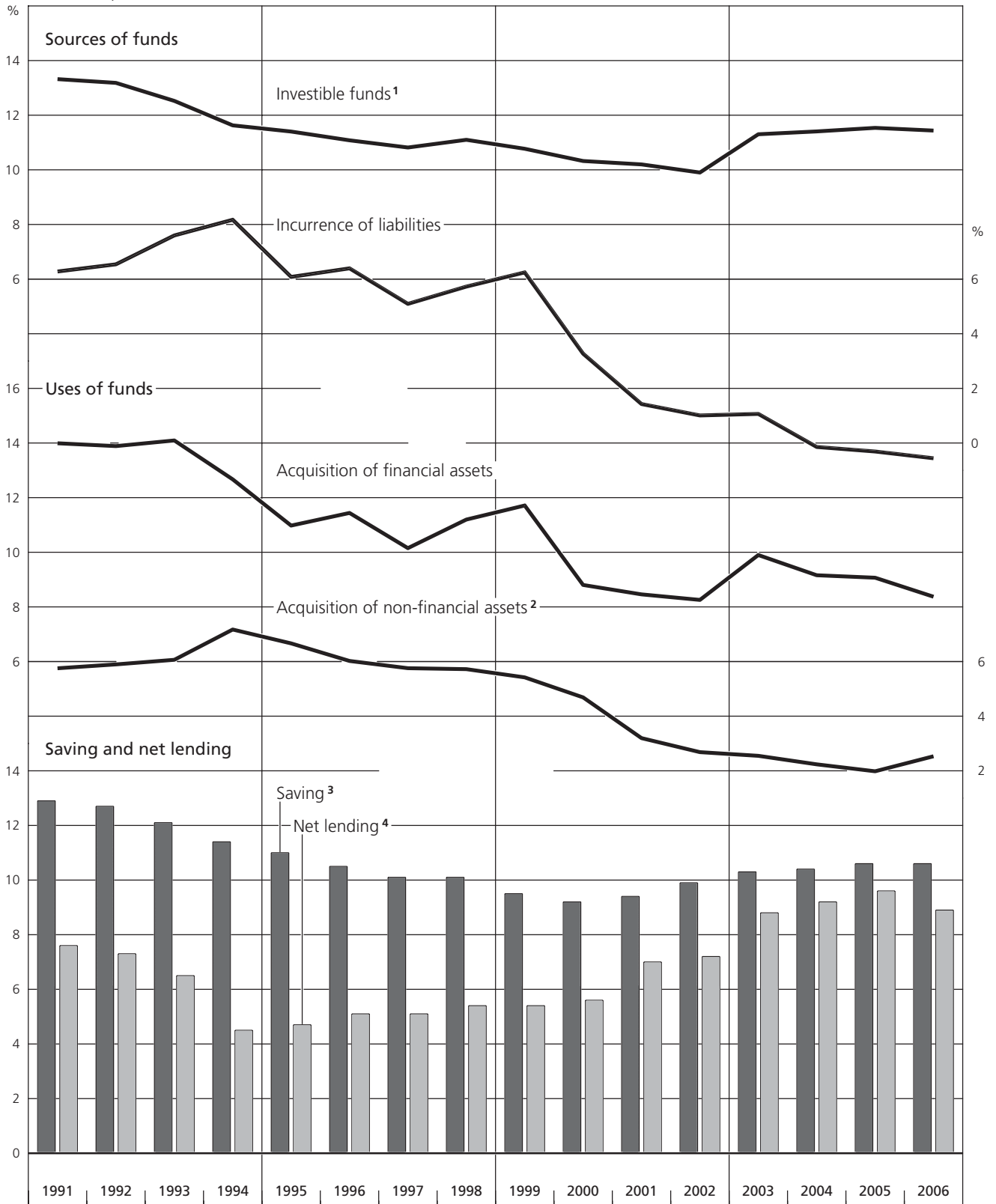
### Overall financial flows and international links

as % of GDP



Financial situation of households

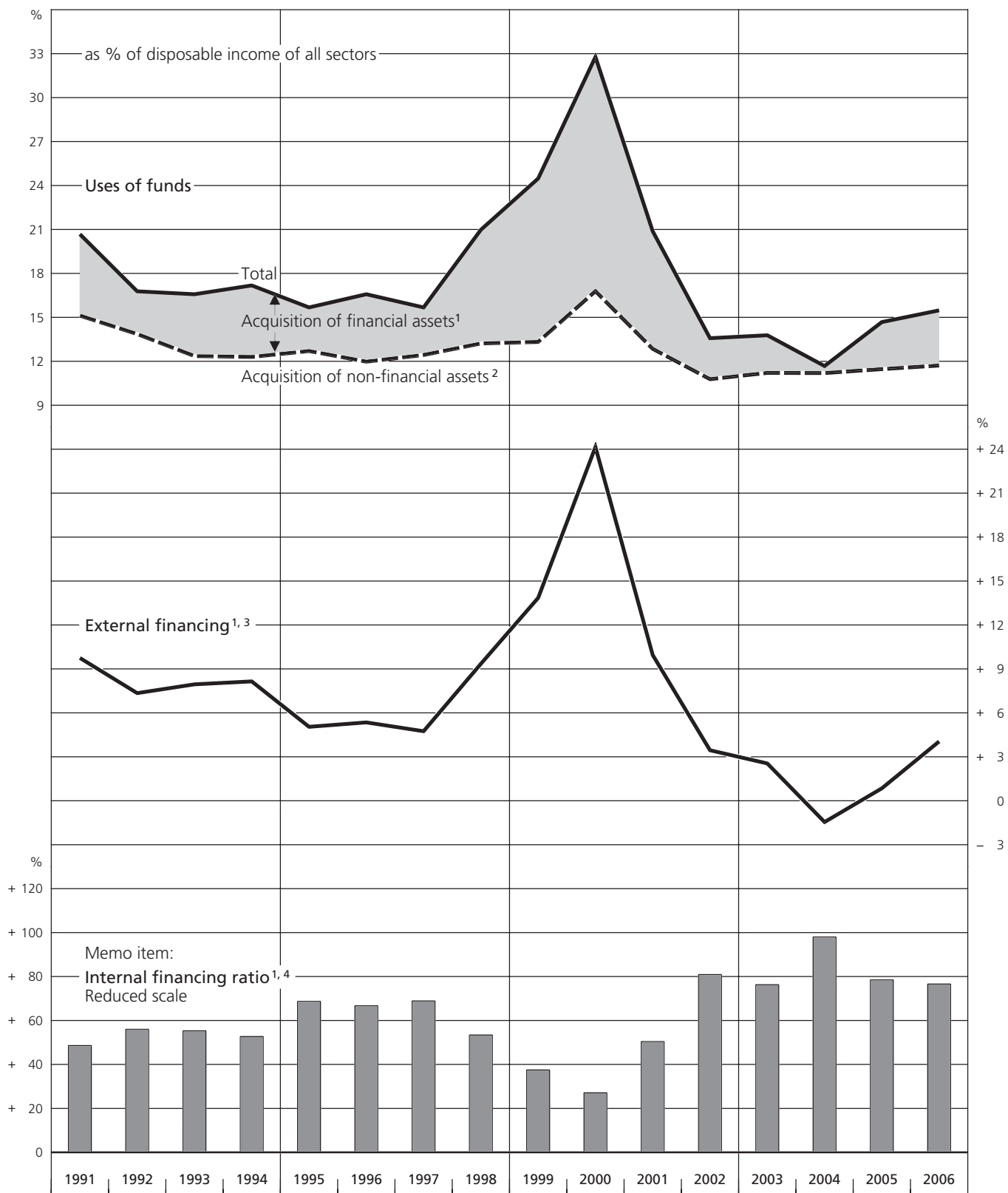
as % of disposable income



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  
EUROSYSTEM

Financial accounts  
1991 to 2006

I. Overall economy

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

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of assets</b>											<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>	119.96	121.26	134.47	135.26	132.28	95.44	48.32	54.24	51.38	49.99	76.10
Households <sup>2</sup>	74.48	72.48	73.42	71.41	63.80	45.56	38.80	37.60	33.74	30.52	39.44
Non-financial corporations <sup>3</sup>	37.89	44.53	57.09	59.36	116.60	48.76	10.21	20.61	25.25	28.49	44.00
General government <sup>3</sup>	3.37	0.05	- 0.14	1.37	- 50.85	0.39	- 0.68	- 2.83	- 5.47	- 7.04	- 5.50
Financial sectors	4.22	4.20	4.10	3.12	2.73	0.73	- 0.01	- 1.14	- 2.14	- 1.98	- 1.84
Net lending to the rest of the world <sup>3 4</sup>	- 12.26	- 8.61	- 13.43	- 23.96	- 26.70	- 0.90	45.89	43.90	85.13	94.78	124.33
<b>Total</b>	<b>107.70</b>	<b>112.65</b>	<b>121.04</b>	<b>111.30</b>	<b>105.58</b>	<b>94.54</b>	<b>94.21</b>	<b>98.14</b>	<b>136.51</b>	<b>144.77</b>	<b>200.43</b>
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	136.21	135.30	141.46	140.85	139.17	142.86	140.05	162.70	167.14	171.72	173.74
Non-financial corporations	23.14	17.71	23.08	- 10.95	- 20.53	7.41	13.59	7.30	30.27	28.61	46.11
General government	- 59.11	- 50.56	- 42.87	- 27.93	- 23.76	- 59.22	- 79.02	- 89.80	- 87.94	- 79.64	- 42.50
Financial sectors	7.46	10.20	- 0.63	9.33	10.70	3.49	19.59	17.94	27.04	24.08	23.08
<b>Total</b>	<b>107.70</b>	<b>112.65</b>	<b>121.04</b>	<b>111.30</b>	<b>105.58</b>	<b>94.54</b>	<b>94.21</b>	<b>98.14</b>	<b>136.51</b>	<b>144.77</b>	<b>200.43</b>
<b>Net lending / net borrowing</b>											
Households <sup>2</sup>	61.73	62.82	68.04	69.44	75.37	97.30	101.25	125.10	133.40	141.20	134.30
Non-financial corporations	- 14.75	- 26.82	- 34.01	- 70.31	- 137.13	- 41.35	3.38	- 13.31	5.02	0.12	2.11
General government	- 62.48	- 50.61	- 42.73	- 29.30	27.09	- 59.61	- 78.34	- 86.97	- 82.47	- 72.60	- 37.00
Financial sectors	3.24	6.00	- 4.73	6.21	7.97	2.76	19.60	19.08	29.18	26.06	24.92
<b>Total <sup>6</sup></b>	<b>- 12.26</b>	<b>- 8.61</b>	<b>- 13.43</b>	<b>- 23.96</b>	<b>- 26.70</b>	<b>- 0.90</b>	<b>45.89</b>	<b>43.90</b>	<b>85.13</b>	<b>94.78</b>	<b>124.33</b>
<b>Acquisition of assets</b>											<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>	7.6	7.6	8.2	8.1	7.7	5.4	2.7	3.0	2.8	2.7	3.9
Households <sup>2</sup>	4.7	4.5	4.5	4.3	3.7	2.6	2.2	2.1	1.8	1.6	2.0
Non-financial corporations <sup>3</sup>	2.4	2.8	3.5	3.5	6.8	2.8	0.6	1.1	1.4	1.5	2.2
General government <sup>3</sup>	0.2	0.0	- 0.0	0.1	- 3.0	0.0	- 0.0	- 0.2	- 0.3	- 0.4	- 0.3
Financial sectors	0.3	0.3	0.3	0.2	0.2	0.0	- 0.0	- 0.1	- 0.1	- 0.1	- 0.1
Net lending to the rest of the world <sup>3 4</sup>	- 0.8	- 0.5	- 0.8	- 1.4	- 1.6	- 0.1	2.6	2.4	4.6	5.0	6.3
<b>Total</b>	<b>6.8</b>	<b>7.0</b>	<b>7.4</b>	<b>6.7</b>	<b>6.2</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>7.4</b>	<b>7.7</b>	<b>10.2</b>
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	8.7	8.5	8.7	8.4	8.1	8.1	7.9	9.1	9.0	9.1	8.8
Non-financial corporations	1.5	1.1	1.4	- 0.7	- 1.2	0.4	0.8	0.4	1.6	1.5	2.3
General government	- 3.8	- 3.2	- 2.6	- 1.7	- 1.4	- 3.4	- 4.5	- 5.0	- 4.7	- 4.2	- 2.2
Financial sectors	0.5	0.6	- 0.0	0.6	0.6	0.2	1.1	1.0	1.5	1.3	1.2
<b>Total</b>	<b>6.8</b>	<b>7.0</b>	<b>7.4</b>	<b>6.7</b>	<b>6.2</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>7.4</b>	<b>7.7</b>	<b>10.2</b>

<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> Corresponds to net lending to the rest of the world.

**I. Overall economy**
**2. Acquisition of financial assets and external financing**

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of financial assets</b>											<b>€ billion</b>
Households 1	140.59	127.03	142.69	153.07	118.85	118.68	116.98	142.66	134.45	135.25	127.54
Non-financial corporations	73.06	51.71	126.44	187.38	273.93	141.53	49.74	45.70	9.49	60.01	74.25
General government	- 0.58	- 1.30	- 10.30	10.18	38.15	- 47.41	- 22.10	3.19	- 10.89	- 2.21	9.29
Non-financial sectors	213.07	177.44	258.83	350.64	430.93	212.81	144.62	191.55	133.06	193.04	211.09
Financial sectors	379.65	463.51	556.30	565.19	459.05	343.76	333.39	273.05	260.65	333.96	399.67
All domestic sectors	592.72	640.95	815.13	915.83	889.98	556.56	478.01	464.60	393.72	527.00	610.75
of which vis-à-vis the rest of the world	107.03	201.70	313.90	366.92	406.54	302.66	249.20	243.12	257.00	421.17	447.65
<b>External financing</b>											
Households 1	78.86	64.21	74.65	83.63	43.48	21.38	15.73	17.56	1.05	- 5.96	- 6.76
Non-financial corporations	85.95	78.43	154.47	234.74	416.46	176.49	63.17	47.66	- 24.56	19.15	82.69
General government	61.90	49.31	32.43	39.48	11.06	12.20	56.24	90.16	71.59	70.39	46.29
Non-financial sectors	226.71	191.94	261.55	357.86	470.99	210.08	135.13	155.38	48.08	83.58	122.22
Financial sectors	376.41	457.51	561.03	558.98	451.08	341.00	313.79	253.96	231.47	307.90	374.74
All domestic sectors	603.12	649.45	822.58	916.84	922.07	551.08	448.93	409.34	279.55	391.48	496.97
of which vis-à-vis the rest of the world	117.43	210.21	321.34	367.93	438.64	297.17	220.12	187.86	142.84	285.65	333.86
<b>Net acquisition of financial assets</b>											
Non-financial sectors	- 13.64	- 14.50	- 2.72	- 7.22	- 40.07	2.73	9.48	36.17	84.98	109.46	88.86
Financial sectors	3.24	6.00	- 4.73	6.21	7.97	2.75	19.60	19.09	29.18	26.06	24.92
All domestic sectors 2	- 10.40	- 8.50	- 7.45	- 1.01	- 32.10	5.48	29.09	55.25	114.17	135.52	113.79
Memo item Statistical discrepancy 3	1.86	0.11	5.99	22.95	- 5.40	6.39	- 16.81	11.35	29.04	40.74	- 10.54
<b>Acquisition of financial assets</b>											<b>as % of total disposable income</b>
Households 1	8.9	7.9	8.7	9.1	6.9	6.8	6.6	7.9	7.3	7.2	6.5
Non-financial corporations	4.6	3.2	7.7	11.2	16.0	8.1	2.8	2.5	0.5	3.2	3.8
General government	- 0.0	- 0.1	- 0.6	0.6	2.2	- 2.7	- 1.2	0.2	- 0.6	- 0.1	0.5
Financial sectors	24.1	29.0	34.0	33.8	26.8	19.6	18.8	15.2	14.1	17.7	20.3
All domestic sectors	37.7	40.1	49.9	54.7	51.9	31.7	27.0	25.9	21.2	28.0	30.9
of which vis-à-vis the rest of the world	6.8	12.6	19.2	21.9	23.7	17.3	14.1	13.5	13.9	22.3	22.7
<b>External financing</b>											
Households 1	5.0	4.0	4.6	5.0	2.5	1.2	0.9	1.0	0.1	- 0.3	- 0.3
Non-financial corporations	5.5	4.9	9.5	14.0	24.3	10.1	3.6	2.7	- 1.3	1.0	4.2
General government	3.9	3.1	2.0	2.4	0.6	0.7	3.2	5.0	3.9	3.7	2.3
Financial sectors	23.9	28.6	34.3	33.4	26.3	19.4	17.7	14.1	12.5	16.3	19.0
All domestic sectors	38.4	40.6	50.3	54.8	53.8	31.4	25.4	22.8	15.1	20.8	25.2
of which vis-à-vis the rest of the world	7.5	13.1	19.7	22.0	25.6	16.9	12.4	10.5	7.7	15.2	16.9

1 Including non-profit institutions serving households. — 2 Corresponds to net lending to the rest of the world including statistical discrepancy. — 3 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
End-of-year level; € billion											
Households <sup>1</sup>	2 841.9	3 058.5	3 267.2	3 539.0	3 608.0	3 706.1	3 675.9	3 907.5	4 086.6	4 305.1	4 528.6
Non-financial corporations	1 387.4	1 567.1	1 793.5	2 110.4	2 307.7	2 405.3	1 851.8	1 948.2	1 981.3	2 180.3	2 437.6
General government	472.3	517.5	492.4	518.8	525.7	476.6	447.1	460.8	456.0	471.4	475.5
Non-financial sectors	4 701.6	5 143.1	5 553.1	6 168.3	6 441.4	6 588.1	5 974.8	6 316.4	6 524.0	6 956.8	7 441.7
Financial sectors <sup>2</sup>	4 804.0	5 428.2	6 104.2	6 837.1	7 178.5	7 394.0	7 392.0	7 642.0	7 992.1	8 546.7	8 958.7
All domestic sectors	9 505.6	10 571.3	11 657.3	13 005.4	13 619.9	13 982.0	13 366.8	13 958.4	14 516.1	15 503.5	16 400.5
of which vis-à-vis the rest of the world <sup>3</sup>	1 286.2	1 559.0	1 865.0	2 342.9	2 776.8	3 030.1	2 973.3	3 131.8	3 412.5	4 057.1	4 463.4
<b>Liabilities</b>											
Households <sup>1</sup>	1 232.7	1 295.3	1 370.5	1 467.4	1 513.7	1 535.4	1 552.1	1 568.4	1 573.7	1 568.7	1 565.9
Non-financial corporations	2 370.6	2 674.6	3 020.3	3 530.7	3 689.2	3 732.6	3 251.1	3 457.8	3 490.3	3 668.3	4 013.5
General government	1 105.5	1 158.9	1 221.5	1 234.9	1 245.3	1 263.7	1 332.8	1 414.6	1 513.9	1 592.2	1 609.2
Non-financial sectors	4 708.8	5 128.8	5 612.3	6 233.0	6 448.2	6 531.7	6 136.0	6 440.9	6 577.9	6 829.1	7 188.6
Financial sectors	4 774.5	5 434.7	6 092.9	6 744.1	7 165.5	7 358.5	7 269.9	7 581.2	7 904.7	8 411.8	8 810.0
All domestic sectors	9 483.3	10 563.5	11 705.3	12 977.1	13 613.7	13 890.2	13 405.9	14 022.1	14 482.6	15 241.0	15 998.5
of which vis-à-vis the rest of the world	1 271.1	1 558.3	1 921.8	2 347.1	2 803.5	2 973.6	3 049.0	3 232.1	3 414.7	3 842.6	4 114.7
<b>Net financial assets</b>											
Non-financial sectors	- 7.2	14.3	- 59.2	- 64.7	- 6.8	56.4	- 161.2	- 124.4	- 53.9	127.6	253.2
Financial sectors <sup>2</sup>	29.4	- 6.4	11.3	93.0	13.0	35.5	122.1	60.7	87.4	134.9	148.8
All domestic sectors <sup>3 4</sup>	15.1	0.7	- 56.8	- 4.3	- 26.7	56.6	- 75.6	- 100.3	- 2.1	214.5	348.7
<b>Financial assets</b>											
as % of total disposable income											
Households <sup>1</sup>	180.7	191.2	199.9	211.5	210.6	211.3	207.7	217.5	220.4	228.3	229.5
Non-financial corporations	88.2	98.0	109.7	126.1	134.7	137.2	104.6	108.4	106.8	115.6	123.5
General government	30.0	32.3	30.1	31.0	30.7	27.2	25.3	25.6	24.6	25.0	24.1
Financial sectors <sup>2</sup>	305.5	339.3	373.5	408.5	419.0	421.6	417.7	425.3	430.9	453.3	453.9
All domestic sectors	604.4	660.8	713.3	777.1	795.0	797.3	755.3	776.8	782.7	822.3	831.0
of which vis-à-vis the rest of the world	81.8	97.4	114.1	140.0	162.1	172.8	168.0	174.3	184.0	215.2	226.2
<b>Liabilities</b>											
Households <sup>1</sup>	78.4	81.0	83.9	87.7	88.4	87.6	87.7	87.3	84.9	83.2	79.3
Non-financial corporations	150.7	167.2	184.8	211.0	215.3	212.8	183.7	192.4	188.2	194.6	203.4
General government	70.3	72.4	74.7	73.8	72.7	72.1	75.3	78.7	81.6	84.4	81.5
Financial sectors <sup>2</sup>	303.6	339.7	372.8	403.0	418.3	419.6	410.8	421.9	426.2	446.1	446.4
All domestic sectors	603.0	660.3	716.3	775.4	794.6	792.1	757.5	780.4	780.9	808.4	810.6
of which vis-à-vis the rest of the world	80.8	97.4	117.6	140.2	163.6	169.6	172.3	179.9	184.1	203.8	208.5

<sup>1</sup> Including non-profit institutions serving households. — <sup>2</sup> Including monetary gold and special drawing rights. — <sup>3</sup> Without monetary gold and

special drawing rights. — <sup>4</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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	73.37	71.45	72.19	70.06	62.85	44.68	37.86	36.64	32.78	29.56	38.48
Gross capital formation	156.60	157.41	160.34	159.79	155.59	139.44	133.99	133.65	131.95	130.47	139.23
Consumption of fixed capital	83.23	85.96	88.15	89.73	92.74	94.76	96.13	97.01	99.17	100.91	100.75
Acquisitions less disposals of non-financial non-produced assets	1.11	1.03	1.23	1.35	0.95	0.88	0.94	0.96	0.96	0.96	0.96
Saving and capital transfers	136.21	135.30	141.46	140.85	139.17	142.86	140.05	162.70	167.14	171.72	173.74
Saving	128.71	125.45	127.53	122.72	123.24	130.94	139.30	147.36	151.87	156.85	159.54
Capital transfers (net)	7.50	9.85	13.93	18.13	15.93	11.92	0.75	15.34	15.27	14.87	14.20
Net lending / net borrowing <sup>1</sup>	61.73	62.82	68.04	69.44	75.37	97.30	101.25	125.10	133.40	141.20	134.30
Statistical discrepancy <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	52.17	28.63	45.83	10.72	- 31.12	27.31	78.85	58.30	49.25	43.88	42.53
Currency and transferable deposits	23.91	10.90	28.43	30.38	2.21	8.84	83.39	65.53	44.64	50.15	19.65
Time deposits <sup>3</sup>	- 24.44	- 7.83	3.13	- 5.48	8.82	17.41	- 5.24	- 17.58	- 5.94	- 0.70	31.86
Savings deposits <sup>3</sup>	54.03	24.12	16.21	- 4.31	- 39.70	2.45	0.88	14.70	12.23	- 0.97	- 16.02
Savings certificates	- 1.32	1.44	- 1.94	- 9.87	- 2.45	- 1.38	- 0.18	- 4.36	- 1.68	- 4.60	7.04
Money market paper	- 0.18	- 0.54	- 0.18	- 0.39	0.12	- 0.07	- 0.03	- 0.20	- 0.09	0.05	0.98
Bonds	7.11	6.09	- 12.16	- 3.55	3.38	5.75	12.77	19.43	35.65	9.13	36.00
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	5.37	4.09	4.09	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50	- 4.00	- 5.00
Other equity	4.01	3.38	4.48	5.87	4.08	3.45	3.19	3.09	3.15	2.97	2.95
Mutual funds shares	10.53	20.99	30.35	43.99	54.67	52.77	37.98	27.54	- 6.17	22.63	- 8.37
Loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans	-	-	-	-	-	-	-	-	-	-	-
Longer-term loans	-	-	-	-	-	-	-	-	-	-	-
Claims on insurance corporations <sup>4</sup>	54.74	57.74	59.87	61.68	55.83	46.46	33.84	46.02	48.30	59.54	55.44
Short-term claims	7.98	7.20	6.77	3.46	1.08	2.87	2.28	1.85	2.65	2.74	2.96
Longer-term claims	46.76	50.55	53.11	58.22	54.74	43.59	31.55	44.17	45.65	56.80	52.48
Claims from company pension commitments	4.00	4.01	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	7.90
Other claims <sup>5</sup>	2.84	2.63	2.98	6.47	1.52	1.82	10.65	- 1.73	1.53	- 6.24	- 4.89
Total	140.59	127.03	142.69	153.07	118.85	118.68	116.98	142.66	134.45	135.25	127.54
<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	79.03	64.24	73.48	82.12	44.83	20.96	15.31	16.40	- 0.92	- 3.39	- 7.18
Short-term loans	2.61	- 2.84	6.99	0.05	2.09	- 3.18	- 3.45	- 7.83	- 8.43	- 5.09	- 5.44
Longer-term loans	76.42	67.08	66.49	82.07	42.74	24.14	18.75	24.23	7.51	1.70	- 1.74
Claims on insurance corporations <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
Short-term claims	-	-	-	-	-	-	-	-	-	-	-
Longer-term claims	-	-	-	-	-	-	-	-	-	-	-
Claims from company pension commitments	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	- 0.16	- 0.03	1.17	1.52	- 1.35	0.42	0.42	1.16	1.97	- 2.57	0.42
Total	78.86	64.21	74.65	83.63	43.48	21.38	15.73	17.56	1.05	- 5.96	- 6.76
Net acquisition of financial assets <sup>6</sup>	61.73	62.82	68.04	69.44	75.37	97.30	101.25	125.10	133.40	141.20	134.30

1 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 2 Net acquisition of financial assets less net lending. — 3 Up to 1998 deposits with building 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 Including accumulated interest-bearing surplus shares with insurance corporations. — 6 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 179.6	1 210.2	1 256.1	1 265.8	1 234.9	1 262.4	1 340.8	1 399.1	1 448.4	1 492.3	1 534.8
Currency and transferable deposits	272.3	283.1	311.5	338.1	340.3	349.2	432.1	497.7	542.4	591.5	611.2
Time deposits <sup>1</sup>	154.5	148.2	151.5	241.8	251.5	269.1	263.9	246.3	240.3	239.4	271.3
Savings deposits <sup>1</sup>	663.0	687.1	703.3	605.9	565.5	568.0	568.8	583.5	595.7	596.0	580.0
Savings certificates	89.8	91.7	89.8	79.9	77.5	76.1	76.0	71.7	70.0	65.4	72.4
Money market paper	2.3	1.8	1.6	1.2	1.3	1.3	1.2	1.0	0.9	1.0	2.0
Bonds	324.1	331.1	325.8	329.7	324.3	349.3	368.8	386.4	427.4	422.1	480.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	224.8	299.3	359.4	477.0	447.1	364.4	202.9	262.9	276.2	320.1	372.3
Other equity	109.2	119.8	116.9	112.1	132.6	175.6	164.7	166.5	187.9	205.5	211.8
Mutual funds shares	209.5	243.8	289.6	361.6	408.8	436.1	425.1	464.8	460.6	518.7	524.7
Loans	.	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	595.8	649.3	703.5	764.3	820.2	866.6	900.5	946.4	994.2	1 053.2	1 107.8
Short-term claims	56.6	59.4	61.6	64.2	65.2	68.1	70.4	72.2	74.9	77.6	80.6
Longer-term claims	539.3	589.9	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 027.2
Claims from company pension commitments	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.9	233.2	240.5	248.4
Other claims <sup>3</sup>	31.8	34.4	37.9	44.1	45.6	47.4	58.1	56.3	57.9	51.6	46.7
<b>Total</b>	<b>2 841.9</b>	<b>3 058.5</b>	<b>3 267.2</b>	<b>3 539.0</b>	<b>3 608.0</b>	<b>3 706.1</b>	<b>3 675.9</b>	<b>3 907.5</b>	<b>4 086.6</b>	<b>4 305.1</b>	<b>4 528.6</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	1 216.1	1 279.3	1 354.3	1 453.2	1 500.8	1 522.2	1 538.3	1 554.1	1 557.6	1 555.9	1 556.1
Short-term loans	106.0	103.3	109.8	111.7	113.7	110.5	106.5	98.7	90.3	85.6	80.2
Longer-term loans	1 110.1	1 176.0	1 244.5	1 341.5	1 387.1	1 411.7	1 431.7	1 455.3	1 467.3	1 470.3	1 475.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	16.6	16.0	16.2	14.2	12.9	13.2	13.8	14.4	16.1	12.8	9.7
<b>Total</b>	<b>1 232.7</b>	<b>1 295.3</b>	<b>1 370.5</b>	<b>1 467.4</b>	<b>1 513.7</b>	<b>1 535.4</b>	<b>1 552.1</b>	<b>1 568.4</b>	<b>1 573.7</b>	<b>1 568.7</b>	<b>1 565.9</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 609.2</b>	<b>1 763.2</b>	<b>1 896.7</b>	<b>2 071.6</b>	<b>2 094.3</b>	<b>2 170.7</b>	<b>2 123.8</b>	<b>2 339.1</b>	<b>2 512.9</b>	<b>2 736.4</b>	<b>2 962.7</b>

<sup>1</sup> Up to 1998 deposits with building 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> Including accumulated interest-bearing surplus shares with insurance corporations. — <sup>4</sup> Financial assets less liabilities.

### III. Non-financial corporations

#### 1. Capital and financial accounts

€ billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	37.29	44.08	56.51	58.81	73.74	48.34	9.74	20.14	24.78	28.02	43.53
Gross capital formation	189.65	200.37	217.41	224.46	246.81	227.06	192.46	203.12	209.44	218.01	233.07
Consumption of fixed capital	152.36	156.29	160.90	165.65	173.07	178.72	182.72	182.98	184.66	189.99	189.54
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.60	0.45	0.58	0.55	42.86	0.42	0.47	0.47	0.47	0.47	0.47
Saving and capital transfers	23.14	17.71	23.08	- 10.95	- 20.53	7.41	13.59	7.30	30.27	28.61	46.11
Saving	12.96	7.63	11.08	- 20.99	- 31.74	- 9.61	- 2.01	- 8.38	17.24	14.36	33.73
Capital transfers (net)	10.18	10.08	12.00	10.04	11.21	17.02	15.60	15.68	13.03	14.25	12.38
Net lending / net borrowing	- 14.75	- 26.82	- 34.01	- 70.31	- 137.13	- 41.35	3.38	- 13.31	5.02	0.12	2.11
Statistical discrepancy <sup>3</sup>	1.86	0.11	5.99	22.95	- 5.40	6.39	- 16.81	11.35	29.04	40.74	- 10.54
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	29.46	- 15.65	11.30	- 5.60	5.18	35.41	- 10.39	32.16	27.10	38.78	24.30
Currency and transferable deposits	25.11	- 4.18	15.06	1.06	9.92	12.06	- 15.09	4.66	14.70	31.38	11.12
Time deposits <sup>4</sup>	2.91	- 12.80	- 4.76	- 6.44	- 4.66	24.39	4.90	26.75	11.39	7.28	13.41
Savings deposits <sup>4</sup>	0.61	0.50	0.59	- 0.24	- 0.31	- 0.57	0.03	0.52	0.34	0.05	- 0.41
Savings certificates	0.83	0.82	0.42	0.03	0.21	- 0.47	- 0.23	0.23	0.67	0.07	0.18
Money market paper	- 3.35	- 0.28	- 0.48	- 4.64	13.20	8.15	- 0.10	- 1.05	6.24	2.43	7.64
Bonds	- 13.23	- 9.49	- 0.60	42.80	37.13	20.58	- 42.43	- 46.18	- 61.40	- 9.62	- 27.50
Financial derivatives	2.23	3.88	3.25	0.83	6.15	- 3.93	- 6.57	7.52	5.52	2.85	1.42
Shares	12.15	13.33	47.53	79.30	141.16	35.00	91.88	2.55	38.18	- 8.82	- 17.41
Other equity	5.85	9.23	7.89	31.64	40.78	- 5.21	- 23.95	5.97	- 13.69	- 6.99	31.16
Mutual funds shares	5.54	10.39	10.87	10.64	3.38	3.93	- 0.06	13.54	8.56	4.85	- 8.06
Loans	9.41	6.90	22.03	38.95	40.13	14.77	- 12.01	1.22	1.49	45.19	16.63
Short-term loans	15.69	9.15	17.81	26.56	32.23	5.68	- 21.76	- 3.80	- 4.20	38.34	10.91
Longer-term loans	- 6.28	- 2.25	4.22	12.39	7.91	9.10	9.75	5.02	5.69	6.84	5.72
Claims on insurance corporations <sup>5</sup>	2.11	2.42	1.59	1.23	0.38	1.66	1.06	0.61	1.49	1.68	1.47
Short-term claims	2.11	2.42	1.59	1.23	0.38	1.66	1.06	0.61	1.49	1.68	1.47
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	22.88	30.99	23.07	- 7.77	- 13.56	31.18	52.30	29.37	- 4.01	- 10.34	44.60
Total	73.06	51.71	126.44	187.38	273.93	141.53	49.74	45.70	9.49	60.01	74.25
<b>External financing</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	0.06	1.09	- 0.66	4.45	6.25	6.36	- 0.40	11.11	- 7.31	- 6.93	1.83
Bonds <sup>2</sup>	- 4.45	- 4.05	- 3.10	- 3.16	3.34	3.40	6.38	15.85	9.44	10.07	15.58
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	14.65	2.34	45.60	59.70	69.70	36.67	0.62	- 7.73	2.11	6.01	4.69
Other equity	9.47	14.37	15.07	16.08	121.11	27.41	26.92	41.74	30.53	- 1.62	18.71
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	65.44	53.30	101.09	132.65	202.97	86.50	17.42	- 23.60	- 81.11	- 4.77	39.09
Short-term loans	25.21	12.96	27.67	46.49	88.52	3.93	- 39.41	- 4.19	- 38.53	0.38	20.91
Longer-term loans	40.23	40.34	73.42	86.16	114.45	82.57	56.83	- 19.40	- 42.59	- 5.15	18.19
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	3.55	3.55	6.50	6.33	8.22	8.22	8.74	7.87	6.57	5.53	5.53
Other liabilities	- 2.77	7.83	- 10.05	18.69	4.86	7.93	3.48	2.42	15.21	10.85	- 2.74
Total	85.95	78.43	154.47	234.74	416.46	176.49	63.17	47.66	- 24.56	19.15	82.69
Net acquisition of financial assets <sup>6</sup>	- 12.89	- 26.71	- 28.03	- 47.36	- 142.53	- 34.96	- 13.43	- 1.96	34.05	40.86	- 8.44

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

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

III. Non-financial corporations

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	296.2	281.8	291.9	290.6	296.4	321.2	305.9	325.6	346.9	396.1	438.7
Currency and transferable deposits	152.5	142.4	152.1	150.1	160.4	172.9	158.3	162.7	176.0	206.8	228.9
Time deposits <sup>1</sup>	134.3	128.8	128.2	130.7	126.2	139.6	139.1	153.4	160.4	179.0	199.7
Savings deposits <sup>1</sup>	4.4	4.9	5.5	4.4	4.1	3.5	3.5	4.3	4.7	4.5	4.1
Savings certificates	4.9	5.7	6.2	5.5	5.7	5.2	5.0	5.2	5.8	5.8	6.0
Money market paper	13.4	13.3	12.7	4.2	17.3	24.4	28.1	21.1	25.1	22.9	28.4
Bonds	93.6	84.4	85.6	129.7	163.8	196.4	156.8	110.7	50.8	39.8	13.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	533.2	649.5	814.8	997.7	1 004.3	960.0	529.1	647.8	692.0	808.5	948.9
Other equity	115.7	133.0	132.0	150.8	216.4	274.3	231.1	235.6	245.6	257.6	292.9
Mutual funds shares	42.8	56.7	72.3	88.3	90.7	88.7	81.3	99.6	106.8	108.8	99.9
Loans	56.2	68.0	82.4	110.4	133.6	148.0	124.6	121.6	113.7	126.1	146.6
Short-term loans	42.4	51.4	64.3	87.0	109.6	121.1	94.9	87.6	81.1	91.1	107.3
Longer-term loans	13.7	16.6	18.1	23.3	23.9	26.9	29.7	33.9	32.6	35.0	39.3
Claims on insurance corporations <sup>2</sup>	27.6	29.1	30.1	34.5	34.9	36.5	37.6	38.2	39.7	41.4	42.8
Short-term claims	27.6	29.1	30.1	34.5	34.9	36.5	37.6	38.2	39.7	41.4	42.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	208.7	251.4	271.7	304.3	350.5	355.7	357.3	348.0	360.7	379.0	426.3
<b>Total</b>	<b>1 387.4</b>	<b>1 567.1</b>	<b>1 793.5</b>	<b>2 110.4</b>	<b>2 307.7</b>	<b>2 405.3</b>	<b>1 851.8</b>	<b>1 948.2</b>	<b>1 981.3</b>	<b>2 180.3</b>	<b>2 437.6</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	3.0	4.1	3.4	8.0	14.2	20.6	20.2	31.3	24.0	17.1	18.9
Bonds	49.2	44.2	42.8	35.8	38.4	42.1	50.7	67.6	79.4	89.6	93.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	793.6	998.5	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 359.8
Other equity	270.7	290.3	311.7	335.7	472.6	500.0	526.9	568.6	599.1	597.5	616.2
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	898.9	955.9	1 021.2	1 079.5	1 267.2	1 348.6	1 370.8	1 338.2	1 258.1	1 259.2	1 325.1
Short-term loans	277.0	290.2	302.6	342.7	422.3	430.8	387.0	374.0	334.7	334.8	358.7
Longer-term loans	621.9	665.6	718.6	736.8	844.9	917.7	983.9	964.2	923.4	924.3	966.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	144.5	148.1	154.6	160.9	169.1	177.3	186.1	194.0	200.5	206.1	211.6
Other liabilities	210.6	233.6	243.3	290.9	332.0	331.8	337.3	329.3	349.8	361.4	388.1
<b>Total</b>	<b>2 370.6</b>	<b>2 674.6</b>	<b>3 020.3</b>	<b>3 530.7</b>	<b>3 689.2</b>	<b>3 732.6</b>	<b>3 251.1</b>	<b>3 457.8</b>	<b>3 490.3</b>	<b>3 668.3</b>	<b>4 013.5</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 983.2</b>	<b>- 1 107.5</b>	<b>- 1 226.8</b>	<b>- 1 420.3</b>	<b>- 1 381.5</b>	<b>- 1 327.2</b>	<b>- 1 399.3</b>	<b>- 1 509.7</b>	<b>- 1 508.9</b>	<b>- 1 488.0</b>	<b>- 1 575.9</b>

<sup>1</sup> Up to 1998 deposits with building 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	5.08	1.53	1.67	3.27	1.38	1.69	0.73	- 1.40	- 4.04	- 5.61	- 4.07
Gross capital formation	38.72	35.30	35.54	37.51	36.19	36.83	36.06	33.78	31.42	30.22	32.37
Consumption of fixed capital	33.64	33.77	33.87	34.24	34.81	35.14	35.33	35.18	35.46	35.83	36.44
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	- 1.71	- 1.48	- 1.81	- 1.90	- 52.23	- 1.30	- 1.41	- 1.43	- 1.43	- 1.43	- 1.43
Saving and capital transfers	- 59.11	- 50.56	- 42.87	- 27.93	- 23.76	- 59.22	- 79.02	- 89.80	- 87.94	- 79.64	- 42.50
Saving	- 43.52	- 35.56	- 24.06	- 9.58	- 1.75	- 32.59	- 53.14	- 63.20	- 64.36	- 55.36	- 21.17
Capital transfers (net)	- 15.59	- 15.00	- 18.81	- 18.35	- 22.01	- 26.63	- 25.88	- 26.60	- 23.58	- 24.28	- 21.33
Net lending / net borrowing	- 62.48	- 50.61	- 42.73	- 29.30	27.09	- 59.61	- 78.34	- 86.97	- 82.47	- 72.60	- 37.00
Statistical discrepancy <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	0.28	0.97	4.97	5.80	45.12	- 41.19	- 15.59	0.09	- 5.19	3.13	33.16
Currency and transferable deposits	2.75	- 2.50	2.58	- 0.23	1.89	- 0.54	0.47	1.24	- 0.98	3.88	5.73
Time deposits <sup>4</sup>	- 3.15	2.70	2.13	7.25	43.64	- 40.21	- 15.67	- 0.86	- 4.74	- 0.46	27.74
Savings deposits <sup>4</sup>	0.12	0.25	0.22	- 0.01	- 0.52	- 0.47	- 0.18	- 0.07	0.68	- 0.26	- 0.37
Savings certificates	0.56	0.53	0.05	- 1.20	0.11	0.02	- 0.21	- 0.22	- 0.15	- 0.04	0.06
Money market paper	0.01	0.06	- 0.04	0.26	0.29	0.32	0.01	0.66	- 0.44	- 0.77	- 0.37
Bonds	- 0.75	- 0.02	0.35	- 2.54	2.29	- 1.65	- 0.03	0.77	1.51	0.51	- 0.91
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	- 0.02	- 0.06	- 0.01	- 0.22	- 0.30
Shares	- 0.16	- 5.48	- 9.99	- 6.86	- 3.54	0.08	0.09	- 5.01	- 5.81	- 1.72	- 0.80
Other equity	0.80	- 1.01	- 0.18	- 2.57	- 0.90	- 9.14	- 9.91	6.57	- 0.58	4.49	- 0.82
Mutual funds shares	0.24	1.34	1.44	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23	0.85	1.25
Loans <sup>5</sup>	3.67	1.75	2.11	1.55	3.90	0.96	- 0.95	- 1.59	- 7.19	- 7.38	- 5.77
Short-term loans	0.04	0.01	0.02	0.04	0.01	0.03	- 0.02	- 0.02	- 0.01	- 0.02	- 0.04
Longer-term loans <sup>5</sup>	3.63	1.73	2.10	1.52	3.89	0.93	- 0.92	- 1.56	- 7.18	- 7.36	- 5.74
Claims on insurance corporations <sup>6</sup>	0.20	0.18	0.15	0.02	0.01	0.03	0.02	0.01	0.02	0.03	0.02
Short-term claims	0.20	0.18	0.15	0.02	0.01	0.03	0.02	0.01	0.02	0.03	0.02
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 4.86	0.90	- 9.12	12.70	- 8.32	1.73	2.34	2.36	8.03	- 1.12	- 16.16
Total	- 0.58	- 1.30	- 10.30	10.18	38.15	- 47.41	- 22.10	3.19	- 10.89	- 2.21	9.29
<b>External financing</b>											
Currency and deposits	0.11	0.10	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50
Currency and transferable deposits	0.11	0.10	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	9.99	- 0.65	- 0.36	- 0.51	- 1.67	11.46	7.76	5.27	- 0.10	1.24	0.81
Bonds	25.32	37.88	28.83	44.91	30.04	10.42	58.39	67.28	69.51	68.75	52.26
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>5</sup>	26.49	11.98	3.92	- 5.04	- 17.35	- 7.92	- 10.80	16.22	1.00	0.63	- 7.88
Short-term loans	4.30	- 2.71	4.20	- 1.00	- 4.03	7.22	5.18	9.10	1.67	5.65	5.08
Longer-term loans <sup>5</sup>	22.19	14.68	- 0.29	- 4.04	- 13.32	- 15.14	- 15.98	7.11	- 0.67	- 5.03	- 12.95
Claims on insurance corporations <sup>6</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	0.00	0.00	0.00	0.00	- 0.02	0.03	3.92	0.57	0.69	- 0.66	0.60
Total	61.90	49.31	32.43	39.48	11.06	12.20	56.24	90.16	71.59	70.39	46.29
Net acquisition of financial assets <sup>7</sup>	- 62.48	- 50.61	- 42.73	- 29.30	27.09	- 59.61	- 78.34	- 86.97	- 82.47	- 72.60	- 37.00

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

1999 (in accordance with the banking statistics) under time deposits. — <sup>5</sup> Consolidated, i.e. without loans of the social security funds granted to the central, state and local government. — <sup>6</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>7</sup> Acquisition of financial assets less external financing.

IV. General government

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	156.7	157.0	161.9	166.4	211.5	170.3	154.5	153.8	147.8	151.4	184.5
Currency and transferable deposits	19.2	16.7	19.3	15.1	17.0	16.5	17.0	18.2	17.2	21.4	27.1
Time deposits <sup>1</sup>	131.4	133.5	135.7	146.0	189.7	149.5	133.5	131.9	126.4	126.1	153.8
Savings deposits <sup>1</sup>	3.4	3.6	3.8	3.2	2.7	2.3	2.1	2.0	2.7	2.4	2.1
Savings certificates	2.7	3.2	3.2	2.0	2.1	2.1	1.9	1.7	1.5	1.5	1.6
Money market paper	0.2	0.2	0.2	0.4	0.8	1.1	1.1	1.7	1.3	0.6	0.2
Bonds	11.8	11.8	12.3	7.8	8.2	6.5	7.7	8.0	8.9	9.4	8.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	3.0	2.7
Shares	52.0	89.0	83.8	100.4	60.3	42.9	44.4	56.6	56.4	53.0	49.4
Other equity	98.0	101.1	81.0	73.0	79.7	86.7	68.4	68.6	67.0	83.4	82.5
Mutual funds shares	5.6	7.5	9.1	15.0	14.0	14.7	15.6	15.3	14.0	20.2	22.5
Loans <sup>2</sup>	61.6	63.4	65.4	66.7	70.5	71.6	70.8	69.2	62.0	54.5	48.8
Short-term loans	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Longer-term loans <sup>2</sup>	60.0	61.7	63.7	65.0	68.8	69.9	69.1	67.5	60.4	52.9	47.2
Claims on insurance corporations <sup>3</sup>	2.6	2.8	2.9	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7
Short-term claims	2.6	2.8	2.9	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	83.8	84.8	75.8	88.5	80.2	82.2	84.1	87.0	95.8	95.3	75.8
Total	472.3	517.5	492.4	518.8	525.7	476.6	447.1	460.8	456.0	471.4	475.5
<b>Liabilities</b>											
Currency and deposits	7.9	8.0	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4
Currency and transferable deposits	7.9	8.0	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	14.1	13.5	13.1	12.6	10.9	22.4	30.1	35.4	35.3	36.6	37.4
Bonds	643.5	680.8	737.8	730.6	764.5	783.1	855.2	915.4	1 014.0	1 090.5	1 114.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>2</sup>	440.0	456.7	462.6	482.8	460.8	451.0	439.4	455.0	455.4	455.5	447.0
Short-term loans	26.4	26.6	26.5	21.7	17.7	24.9	30.1	39.2	40.9	46.5	51.6
Longer-term loans <sup>2</sup>	413.6	430.2	436.1	461.0	443.1	426.1	409.4	415.8	414.5	408.9	395.4
Claims on insurance corporations <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	3.8	3.8	3.7	3.7	3.7
Total	1 105.5	1 158.9	1 221.5	1 234.9	1 245.3	1 263.7	1 332.8	1 414.6	1 513.9	1 592.2	1 609.2
Net financial assets <sup>4</sup>	- 633.2	- 641.4	- 729.1	- 716.0	- 719.6	- 787.1	- 885.7	- 953.8	- 1 057.9	- 1 120.8	- 1 133.7

<sup>1</sup> Up to 1998 deposits with building 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	115.74	117.06	130.37	132.14	137.97	94.71	48.33	55.38	53.52	51.97	77.94
Gross capital formation	384.97	393.08	413.29	421.76	438.59	403.33	362.51	370.55	372.81	378.70	404.67
Consumption of fixed capital	269.23	276.02	282.92	289.62	300.62	308.62	314.18	315.17	319.29	326.73	326.73
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	- 8.42	-	-	-	-	-	-
Saving and capital transfers	100.24	102.45	121.67	101.97	94.88	91.05	74.62	80.20	109.47	120.69	177.35
Saving	98.15	97.52	114.55	92.15	89.75	88.74	84.15	75.78	104.75	115.85	172.10
Capital transfers (net)	2.09	4.93	7.12	9.82	5.13	2.31	- 9.53	4.42	4.72	4.84	5.25
Net lending / net borrowing <sup>2</sup>	- 15.50	- 14.61	- 8.70	- 30.17	- 34.67	- 3.66	26.29	24.82	55.95	68.72	99.41
Statistical discrepancy <sup>3</sup>	1.86	0.11	5.99	22.95	- 5.40	6.39	- 16.81	11.35	29.04	40.74	- 10.54
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	81.91	13.95	62.11	10.92	19.18	21.53	52.87	90.54	71.16	85.78	99.99
Currency and transferable deposits	51.76	4.22	46.07	31.20	14.02	20.36	68.77	71.43	58.36	85.42	36.49
Time deposits <sup>4</sup>	- 24.68	- 17.94	0.49	- 4.67	47.81	1.58	- 16.01	8.31	0.71	6.12	73.01
Savings deposits <sup>4</sup>	54.77	24.88	17.01	- 4.57	- 40.52	1.42	0.73	15.15	13.24	- 1.18	- 16.80
Savings certificates	0.06	2.79	- 1.47	- 11.05	- 2.13	- 1.83	- 0.62	- 4.34	- 1.16	- 4.57	7.28
Money market paper	- 3.52	- 0.76	- 0.70	- 4.78	13.62	8.40	- 0.11	- 0.60	5.71	1.71	8.26
Bonds	- 6.87	- 3.41	- 12.41	36.71	42.80	24.67	- 29.69	- 25.98	- 24.24	0.01	7.59
Financial derivatives	2.23	3.88	3.25	0.83	6.15	- 3.93	- 6.59	7.46	5.51	2.63	1.11
Shares	17.36	11.94	41.63	93.89	158.04	6.38	20.97	- 22.42	25.86	- 14.54	- 23.20
Other equity	10.65	11.61	12.19	34.95	43.96	- 10.90	- 30.66	15.63	- 11.12	0.46	33.29
Mutual funds shares	16.30	32.72	42.66	56.45	57.36	58.17	39.85	40.49	1.16	28.33	- 15.18
Loans	13.08	8.65	24.14	40.50	44.03	15.73	- 12.96	- 0.37	- 5.69	37.81	10.86
Short-term loans	15.73	9.17	17.83	26.60	32.23	5.70	- 21.79	- 3.82	- 4.21	38.32	10.88
Longer-term loans	- 2.65	- 0.52	6.31	13.91	11.80	10.03	8.83	3.45	- 1.48	- 0.52	- 0.02
Claims on insurance corporations <sup>5</sup>	57.05	60.34	61.61	62.93	56.21	48.14	34.91	46.64	49.82	61.24	56.93
Short-term claims	10.29	9.80	8.50	4.71	1.47	4.55	3.35	2.47	4.17	4.45	4.45
Longer-term claims	46.76	50.55	53.11	58.22	54.74	43.59	31.55	44.17	45.65	56.80	52.48
Claims from company pension commitments	4.00	4.01	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	7.90
Other claims	20.87	34.52	16.94	11.40	- 20.37	34.73	65.29	30.00	5.56	- 17.70	23.55
Total	213.07	177.44	258.83	350.64	430.93	212.81	144.62	191.55	133.06	193.04	211.09
<b>External financing</b>											
Currency and deposits	0.11	0.10	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50
Currency and transferable deposits	0.11	0.10	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	10.05	0.44	- 1.02	3.94	4.58	17.82	7.36	16.38	- 7.41	- 5.69	2.63
Bonds	20.87	33.83	25.73	41.75	33.38	13.81	64.77	83.13	78.95	78.82	67.84
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	14.65	2.34	45.60	59.70	69.70	36.67	0.62	- 7.73	2.11	6.01	4.69
Other equity	9.47	14.37	15.07	16.08	121.11	27.41	26.92	41.74	30.53	- 1.62	18.71
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	170.95	129.52	178.49	209.73	230.45	99.54	21.93	9.02	- 81.03	- 7.53	24.04
Short-term loans	32.12	7.42	38.87	45.54	86.58	7.97	- 37.68	- 2.92	- 45.28	0.94	20.54
Longer-term loans	138.83	122.10	139.63	164.19	143.87	91.57	59.61	11.94	- 35.75	- 8.47	3.50
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	3.55	3.55	6.50	6.33	8.22	8.22	8.74	7.87	6.57	5.53	5.53
Other liabilities	- 2.93	7.79	- 8.87	20.20	3.49	8.38	7.82	4.15	17.86	7.63	- 1.72
Total	226.71	191.94	261.55	357.86	470.99	210.08	135.13	155.38	48.08	83.58	122.22
Net acquisition of financial assets <sup>6</sup>	- 13.64	- 14.50	- 2.72	- 7.22	- 40.07	2.73	9.48	36.17	84.98	109.46	88.86

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

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



V. Domestic non-financial sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 632.4	1 649.0	1 710.0	1 722.7	1 742.7	1 753.9	1 801.2	1 878.5	1 943.1	2 039.8	2 158.0
Currency and transferable deposits	444.0	442.2	482.9	503.3	517.7	538.6	607.4	678.5	735.5	819.7	867.2
Time deposits <sup>1</sup>	420.3	410.5	415.3	518.5	567.4	558.2	536.5	531.6	527.1	544.4	624.7
Savings deposits <sup>1</sup>	670.8	695.6	712.7	613.5	572.3	573.7	574.4	589.8	603.1	602.9	586.1
Savings certificates	97.4	100.7	99.1	87.4	85.3	83.4	82.9	78.6	77.4	72.7	80.0
Money market paper	15.9	15.3	14.5	5.8	19.4	26.9	30.4	23.9	27.3	24.5	30.6
Bonds	429.5	427.3	423.7	467.1	496.3	552.2	533.3	505.1	487.1	471.3	501.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	3.0	2.7
Shares	810.0	1 037.8	1 257.9	1 575.1	1 511.6	1 367.3	776.4	967.3	1 024.6	1 181.7	1 370.6
Other equity	322.9	353.9	329.9	336.0	428.8	536.6	464.2	470.7	500.4	546.5	587.3
Mutual funds shares	257.9	307.9	371.0	464.9	513.5	539.5	522.0	579.7	581.4	647.7	647.1
Loans	117.7	131.4	147.8	177.1	204.1	219.5	195.3	190.8	175.7	180.6	195.5
Short-term loans	44.0	53.1	65.9	88.7	111.3	122.8	96.5	89.3	82.7	92.7	108.9
Longer-term loans	73.7	78.3	81.9	88.3	92.7	96.8	98.8	101.5	93.0	87.9	86.6
Claims on insurance corporations <sup>2</sup>	626.1	681.1	736.5	799.4	855.6	903.7	938.6	985.2	1 034.5	1 095.2	1 151.3
Short-term claims	86.8	91.3	94.6	99.2	100.7	105.2	108.6	111.0	115.2	119.6	124.1
Longer-term claims	539.3	589.9	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 027.2
Claims from company pension commitments	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.9	233.2	240.5	248.4
Other claims	324.3	370.6	385.4	437.0	476.3	485.4	499.5	491.4	514.4	525.9	548.9
<b>Total</b>	<b>4 701.6</b>	<b>5 143.1</b>	<b>5 553.1</b>	<b>6 168.3</b>	<b>6 441.4</b>	<b>6 588.1</b>	<b>5 974.8</b>	<b>6 316.4</b>	<b>6 524.0</b>	<b>6 956.8</b>	<b>7 441.7</b>
<b>Liabilities</b>											
Currency and deposits	7.9	8.0	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4
Currency and transferable deposits	7.9	8.0	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	17.1	17.5	16.5	20.6	25.2	43.0	50.4	66.7	59.3	53.6	56.3
Bonds	692.7	725.0	780.6	766.4	802.9	825.3	906.0	983.1	1 093.4	1 180.1	1 208.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	793.6	998.5	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 359.8
Other equity	270.7	290.3	311.7	335.7	472.6	500.0	526.9	568.6	599.1	597.5	616.2
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	2 555.0	2 691.9	2 838.1	3 015.5	3 228.8	3 321.8	3 348.6	3 347.2	3 271.1	3 270.6	3 328.3
Short-term loans	409.5	420.1	438.9	476.2	553.7	566.3	523.6	511.9	465.9	467.0	490.5
Longer-term loans	2 145.5	2 271.8	2 399.2	2 539.3	2 675.1	2 755.5	2 825.0	2 835.3	2 805.2	2 803.6	2 837.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	144.5	148.1	154.6	160.9	169.1	177.3	186.1	194.0	200.5	206.1	211.6
Other liabilities	227.2	249.6	259.5	305.1	345.0	345.0	354.9	347.5	369.7	377.9	401.5
<b>Total</b>	<b>4 708.8</b>	<b>5 128.8</b>	<b>5 612.3</b>	<b>6 233.0</b>	<b>6 448.2</b>	<b>6 531.7</b>	<b>6 136.0</b>	<b>6 440.9</b>	<b>6 577.9</b>	<b>6 829.1</b>	<b>7 188.6</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 7.2</b>	<b>14.3</b>	<b>- 59.2</b>	<b>- 64.7</b>	<b>- 6.8</b>	<b>56.4</b>	<b>- 161.2</b>	<b>- 124.4</b>	<b>- 53.9</b>	<b>127.6</b>	<b>253.2</b>

<sup>1</sup> Up to 1998 deposits with building 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	3.27	3.07	3.15	2.61	2.22	1.10	- 0.36	- 0.72	- 1.39	- 1.22	- 1.20
Gross capital formation	7.81	7.83	8.05	7.65	7.57	6.37	4.83	4.37	3.74	3.88	3.96
Consumption of fixed capital	4.54	4.76	4.90	5.04	5.35	5.27	5.19	5.09	5.13	5.10	5.16
Saving and capital transfers	8.73	12.21	5.05	13.91	17.52	6.97	10.69	9.92	28.03	24.94	21.94
Saving	8.73	12.21	5.05	13.91	17.52	6.97	10.69	9.92	28.03	24.94	21.94
Capital transfers (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net lending / net borrowing <sup>1</sup>	5.46	9.14	1.90	11.30	15.30	5.87	11.05	10.64	29.42	26.16	23.14
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10
Currency and deposits	9.74	35.91	36.16	3.82	52.03	78.78	123.90	85.43	89.45	72.89	148.53
Currency and transferable deposits	- 0.12	5.59	- 1.25	1.36	15.18	25.30	30.60	12.94	- 21.80	6.70	50.24
Time deposits <sup>3</sup>	9.85	30.32	37.41	2.46	36.85	53.47	93.30	72.50	111.26	66.19	98.29
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	1.78	- 1.73	8.69	16.93	4.54	- 20.26	5.33	1.02	5.51	0.03	8.05
Bonds	62.57	69.23	117.79	70.19	88.05	60.95	6.76	35.65	109.13	66.77	63.42
Financial derivatives	2.24	3.88	3.41	1.09	6.23	- 3.42	0.46	0.98	3.59	3.62	3.13
Shares	8.21	7.15	10.11	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25	11.45	18.83
Other equity	2.51	3.18	9.75	9.94	8.14	7.68	17.32	- 5.42	- 3.16	5.24	4.30
Mutual funds shares	10.19	18.37	22.59	19.86	14.45	10.25	2.10	- 2.66	8.45	21.29	14.68
Loans	174.80	166.48	169.12	217.33	85.45	65.33	28.46	26.94	- 0.22	12.92	- 2.99
Short-term loans	27.53	19.29	21.81	51.17	- 9.36	16.83	13.09	13.16	1.61	1.29	- 5.31
Longer-term loans	147.26	147.19	147.32	166.16	94.80	48.51	15.36	13.78	- 1.83	11.63	2.32
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	3.63	10.33	16.09	21.72	34.54	- 3.64	8.98	- 7.68	- 3.87	- 8.03	28.32
Total	275.63	312.81	395.47	388.01	306.33	186.01	180.12	133.73	206.70	186.08	286.35
<b>External financing</b>											
Currency and deposits	150.12	157.86	230.75	168.16	154.18	91.00	127.63	101.89	129.81	128.89	190.39
Currency and transferable deposits	73.91	42.38	100.43	33.10	80.25	4.57	114.52	84.11	57.82	136.64	142.01
Time deposits <sup>3</sup>	18.64	85.75	112.97	148.32	115.33	87.61	14.49	8.16	58.83	- 1.39	58.94
Savings deposits <sup>3</sup>	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02
Savings certificates	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46
Money market paper	- 1.00	3.36	12.26	49.48	15.32	- 39.01	18.97	3.10	- 8.15	- 0.31	6.18
Bonds	100.99	97.08	117.86	136.01	105.67	88.37	- 6.36	16.18	69.22	60.46	22.05
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	4.21	10.08	6.13	8.23	12.93	9.69	1.32	1.68	2.65	3.01	1.54
Other equity	0.68	3.20	- 2.51	0.30	1.71	1.68	2.05	- 7.19	2.22	3.73	- 0.03
Mutual funds shares	- 2.79	- 2.50	2.95	3.35	- 2.22	12.91	4.36	- 0.50	- 5.75	- 0.33	0.13
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	0.31	0.32	0.68	0.31	0.99	1.04	0.92	1.74	2.11	1.29	1.85
Other liabilities	17.65	34.26	25.45	10.88	2.45	14.44	20.18	6.21	- 14.84	- 36.82	41.09
Total	270.17	303.67	393.57	376.71	291.03	180.14	169.07	123.09	177.28	159.92	263.21
Net acquisition of financial assets <sup>5</sup>	5.46	9.14	1.90	11.30	15.30	5.87	11.05	10.64	29.42	26.16	23.14

\* Credit institutions including the Deutsche Bundesbank, building 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	7.1	7.1	8.9	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3
Currency and deposits	299.0	345.4	373.3	404.6	458.6	543.3	643.1	701.5	785.1	881.4	1 016.0
Currency and transferable deposits	50.7	58.1	58.3	72.8	88.8	116.3	144.0	150.3	125.9	137.8	182.3
Time deposits <sup>1</sup>	248.3	287.3	315.0	331.8	369.7	426.9	499.1	551.1	659.3	743.6	833.8
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	9.3	7.9	16.6	34.0	38.8	19.3	24.1	24.3	27.7	28.0	35.7
Bonds	686.9	752.7	920.5	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8	1 343.3	1 354.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	168.7	224.7	257.7	366.7	306.1	280.0	162.3	162.5	181.2	241.4	288.0
Other equity	33.0	36.7	58.5	67.5	76.1	85.8	97.6	90.6	83.7	90.3	89.6
Mutual funds shares	50.6	74.9	98.0	129.2	138.2	136.8	127.1	129.9	143.5	174.0	194.4
Loans	2 400.4	2 571.5	2 735.3	2 946.2	3 038.5	3 112.7	3 117.5	3 117.6	3 107.1	3 138.3	3 134.9
Short-term loans	372.2	394.1	410.3	457.7	450.6	469.8	477.3	484.7	479.5	486.7	479.4
Longer-term loans	2 028.2	2 177.3	2 325.0	2 488.5	2 587.9	2 642.8	2 640.2	2 632.9	2 627.6	2 651.6	2 655.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	60.1	74.9	94.4	119.7	160.9	151.3	158.8	145.5	145.7	140.9	173.1
<b>Total</b>	<b>3 715.2</b>	<b>4 095.8</b>	<b>4 563.2</b>	<b>5 004.4</b>	<b>5 246.3</b>	<b>5 442.3</b>	<b>5 467.7</b>	<b>5 524.3</b>	<b>5 776.3</b>	<b>6 085.7</b>	<b>6 339.4</b>
<b>Liabilities</b>											
Currency and deposits	2 249.7	2 426.3	2 650.3	2 845.5	3 018.1	3 127.0	3 187.4	3 239.1	3 350.1	3 510.7	3 678.6
Currency and transferable deposits	565.1	616.1	715.7	637.5	720.1	727.0	835.6	912.9	966.3	1 107.6	1 245.9
Time deposits <sup>1</sup>	886.1	981.6	1 088.7	1 470.3	1 602.5	1 705.7	1 658.9	1 623.7	1 668.2	1 692.8	1 733.0
Savings deposits <sup>1</sup>	683.5	708.7	726.0	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9
Savings certificates	114.9	120.0	120.0	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9
Money market paper	14.0	17.5	29.8	74.9	90.2	50.8	70.7	71.3	63.1	62.8	68.8
Bonds	943.8	1 021.8	1 189.9	1 229.2	1 334.6	1 466.7	1 519.6	1 533.6	1 643.9	1 680.6	1 640.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	129.1	221.3	218.3	237.3	229.8	210.7	111.6	172.2	181.5	236.6	280.5
Other equity	98.6	106.6	116.4	124.2	134.8	142.5	154.9	145.8	147.1	157.8	179.2
Mutual funds shares	17.4	15.1	18.3	22.0	20.3	33.8	38.7	38.4	32.9	32.8	33.1
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	13.3	13.6	14.2	14.5	15.5	16.6	17.5	19.2	21.3	22.6	24.5
Other liabilities	111.0	139.5	156.3	159.0	188.2	182.8	182.9	176.9	195.2	193.8	227.0
<b>Total</b>	<b>3 576.8</b>	<b>3 961.7</b>	<b>4 393.5</b>	<b>4 706.6</b>	<b>5 031.5</b>	<b>5 230.9</b>	<b>5 283.3</b>	<b>5 396.6</b>	<b>5 635.1</b>	<b>5 897.7</b>	<b>6 131.9</b>
<b>Net financial assets <sup>3</sup></b>	<b>138.4</b>	<b>134.1</b>	<b>169.6</b>	<b>297.7</b>	<b>214.8</b>	<b>211.4</b>	<b>184.4</b>	<b>127.8</b>	<b>141.2</b>	<b>187.9</b>	<b>207.6</b>

\* Credit institutions including the Deutsche Bundesbank, building 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. Other financial intermediaries \*

1. Capital and financial accounts

€ billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	0.04	0.05	0.05	0.04	0.07	0.06	0.05	0.06	0.07	0.08	0.08
Gross capital formation	0.07	0.08	0.09	0.08	0.11	0.11	0.10	0.12	0.13	0.14	0.15
Consumption of fixed capital	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.06	0.06	0.06	0.07
Saving and capital transfers	- 0.78	- 0.42	- 0.48	- 0.56	- 0.82	- 0.90	- 0.35	1.40	1.11	0.57	0.09
Saving	- 0.78	- 0.42	- 0.48	- 0.56	- 0.82	- 0.90	- 0.35	1.40	1.11	0.57	0.09
Capital transfers (net)	-	-	-	-	-	-	-	-	-	-	-
Net lending / net borrowing <sup>1</sup>	- 0.82	- 0.47	- 0.53	- 0.60	- 0.89	- 0.96	- 0.40	1.34	1.04	0.49	0.01
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	3.45	8.87	11.55	- 0.22	9.68	8.16	6.16	12.79	- 5.19	10.04	16.16
Currency and transferable deposits	1.49	1.00	2.10	3.22	7.38	6.58	1.20	4.57	- 7.59	10.18	8.93
Time deposits <sup>3</sup>	1.95	7.87	9.44	- 3.28	2.32	1.47	4.94	7.88	2.32	- 0.26	7.29
Savings deposits <sup>3</sup>	-	-	-	0.01	- 0.00	- 0.00	0.00	0.01	0.03	0.03	- 0.03
Savings certificates	-	-	-	- 0.18	- 0.01	0.11	0.02	0.33	0.05	0.09	- 0.03
Money market paper	0.45	0.36	- 0.10	- 0.18	- 0.29	0.55	- 0.73	1.05	- 0.47	0.32	0.56
Bonds	29.18	40.14	28.13	63.22	13.94	19.61	27.88	41.72	1.60	31.37	20.89
Financial derivatives	.	.	0.17	0.26	0.08	0.51	7.05	- 6.47	- 1.92	0.99	2.02
Shares	6.32	21.42	43.19	24.13	55.92	29.20	3.33	- 7.15	- 3.27	- 8.34	- 12.47
Other equity	5.72	4.11	4.43	7.83	7.98	9.86	14.68	17.92	13.20	9.35	- 4.39
Mutual funds shares	-	-	0.03	1.59	2.53	1.06	- 0.54	- 0.17	2.77	13.86	11.66
Loans	- 0.02	0.09	- 0.52	9.53	0.46	- 1.10	3.28	- 13.54	0.81	- 6.88	- 7.45
Short-term loans	.	.	0.28	1.12	- 0.56	0.14	3.23	0.11	1.24	1.19	1.73
Longer-term loans	- 0.02	0.09	- 0.80	8.41	1.02	- 1.24	0.06	- 13.65	- 0.42	- 8.07	- 9.18
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 0.82	- 0.47	0.05	0.25	0.02	0.01	0.40	0.51	0.01	0.29	0.03
Total	44.27	74.51	86.92	106.42	90.32	67.85	61.53	46.67	7.54	51.00	27.01
<b>External financing</b>											
Currency and deposits	.	.	- 0.29	- 0.07	0.49	0.00	- 0.20	1.86	- 0.27	0.08	0.75
Currency and transferable deposits	.	.	- 0.13	- 0.02	0.26	0.05	- 0.07	1.27	- 0.17	0.09	0.66
Time deposits <sup>3</sup>	.	.	- 0.16	- 0.05	0.23	- 0.05	- 0.13	0.59	- 0.10	- 0.01	0.09
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	0.00	0.00	0.00	0.00	0.29	- 0.29	0.00	0.00	0.00
Bonds	.	.	0.00	0.09	- 0.00	- 0.01	0.06	0.11	0.10	0.01	0.02
Financial derivatives	.	.	-	-	-	-	-	-	-	-	-
Shares	-	-	0.00	0.00	- 0.02	0.45	0.39	- 0.01	0.01	- 0.28	0.00
Other equity	.	.	0.29	0.73	0.92	0.23	- 0.78	- 0.10	0.01	0.05	0.24
Mutual funds shares	43.24	73.54	83.84	93.85	87.37	63.90	55.12	44.45	7.20	42.04	19.40
Loans	1.85	1.44	1.14	10.96	0.65	3.55	8.10	0.26	- 0.02	9.01	6.34
Short-term loans	0.70	0.57	2.40	1.99	- 1.88	2.27	7.97	- 3.93	- 3.04	4.74	4.08
Longer-term loans	1.15	0.87	- 1.26	8.97	2.53	1.27	0.13	4.19	3.02	4.27	2.26
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	0.00	0.00	0.00	0.01	0.03	0.00	0.01	- 0.05	- 0.01
Other liabilities	.	.	2.46	1.46	1.79	0.68	- 1.09	- 0.96	- 0.54	- 0.36	0.25
Total	45.09	74.98	87.45	107.02	91.21	68.82	61.93	45.32	6.50	50.51	27.00
Net acquisition of financial assets <sup>5</sup>	- 0.82	- 0.47	- 0.53	- 0.60	- 0.89	- 0.97	- 0.40	1.35	1.04	0.49	0.01

\* Open-end mutual funds including financial corporations engaged in lending to households and non-financial corporations, security and derivative dealers as well as financial auxiliaries. — <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 building 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. Other financial intermediaries \*

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	23.7	32.1	42.6	40.3	50.3	57.7	64.2	73.3	68.1	69.6	76.1
Currency and transferable deposits	14.4	22.8	33.0	30.9	38.6	45.5	47.4	52.2	44.9	55.4	54.0
Time deposits <sup>1</sup>	9.3	9.2	9.6	8.8	11.2	11.6	16.2	20.1	22.1	13.0	20.9
Savings deposits <sup>1</sup>	—	—	—	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Savings certificates	—	—	—	0.5	0.5	0.6	0.6	1.0	1.0	1.2	1.1
Money market paper	0.8	1.1	1.0	0.8	0.6	1.1	0.4	1.4	1.0	1.3	1.8
Bonds	191.8	228.9	268.7	304.1	319.7	346.7	384.2	422.2	437.0	467.0	471.2
Financial derivatives	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	1.6	2.6	4.6
Shares	90.3	156.0	219.5	359.4	383.0	320.6	205.7	237.0	247.3	309.0	344.6
Other equity	26.2	30.2	34.4	43.0	50.9	60.2	73.2	89.7	97.7	103.7	98.9
Mutual funds shares	—	0.0	0.0	2.2	4.9	5.5	4.7	5.9	13.5	27.3	39.0
Loans	3.4	8.3	8.8	20.5	20.7	20.3	23.1	13.6	14.0	15.7	17.9
Short-term loans	.	0.1	0.4	1.5	1.0	1.1	4.3	4.4	5.7	6.9	8.6
Longer-term loans	3.4	8.2	8.4	19.0	19.7	19.1	18.8	9.2	8.4	8.8	9.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	.	0.1	0.1	0.4	0.4	0.4	0.8	1.3	1.3	1.6	1.6
<b>Total</b>	<b>336.1</b>	<b>458.7</b>	<b>577.3</b>	<b>773.2</b>	<b>832.9</b>	<b>815.5</b>	<b>766.4</b>	<b>848.0</b>	<b>881.5</b>	<b>997.7</b>	<b>1 055.8</b>
<b>Liabilities</b>											
Currency and deposits	.	1.0	0.7	0.7	1.2	1.2	1.0	2.8	2.6	2.6	3.4
Currency and transferable deposits	.	0.5	0.4	0.4	0.6	0.7	0.6	1.9	1.7	1.8	2.4
Time deposits <sup>1</sup>	.	0.5	0.4	0.3	0.5	0.5	0.4	1.0	0.9	0.9	0.9
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	.	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Bonds	.	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.4
Financial derivatives	.	—	—	—	—	—	—	—	—	—	—
Shares	.	0.0	0.0	0.0	0.0	4.8	4.5	5.1	5.2	10.5	15.1
Other equity	.	0.5	0.8	1.5	2.4	2.7	1.9	1.8	1.8	1.9	2.1
Mutual funds shares	332.3	445.2	560.8	744.1	800.9	779.5	724.0	803.4	836.4	943.7	994.2
Loans	3.8	12.4	13.6	24.5	25.2	28.7	36.8	37.1	37.2	46.2	52.5
Short-term loans	1.8	5.1	7.5	9.5	7.6	9.9	17.8	13.9	11.0	15.7	19.8
Longer-term loans	2.0	7.3	6.1	15.1	17.6	18.9	19.0	23.2	26.2	30.5	32.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Other claims	.	0.8	0.8	2.3	2.2	2.0	2.0	2.1	2.2	2.3	2.4
<b>Total</b>	<b>336.1</b>	<b>460.0</b>	<b>576.7</b>	<b>773.3</b>	<b>832.0</b>	<b>819.0</b>	<b>770.7</b>	<b>852.7</b>	<b>885.8</b>	<b>1 007.6</b>	<b>1 070.1</b>
<b>Net financial assets <sup>3</sup></b>	<b>0.0</b>	<b>— 1.3</b>	<b>0.6</b>	<b>— 0.1</b>	<b>0.9</b>	<b>— 3.5</b>	<b>— 4.4</b>	<b>— 4.7</b>	<b>— 4.4</b>	<b>— 9.9</b>	<b>— 14.3</b>

\* Open-end mutual funds including financial corporations engaged in lending to households and non-financial corporations, security and derivative dealers as well as financial auxiliaries. — <sup>1</sup> Up to 1998 deposits with building 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. Insurance corporations \*

1. Capital and financial accounts

€ billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	0.91	1.08	0.90	0.47	0.44	- 0.43	0.30	- 0.48	- 0.82	- 0.84	- 0.72
Gross capital formation	3.21	3.43	3.26	2.82	2.91	2.04	2.76	1.95	1.64	1.57	1.69
Consumption of fixed capital	2.30	2.35	2.36	2.35	2.47	2.47	2.46	2.43	2.46	2.41	2.41
Acquisitions less disposals of non-financial non-produced assets	-	-	-	-	-	-	-	-	-	-	-
Saving and capital transfers	- 0.49	- 1.59	- 5.20	- 4.02	- 6.00	- 2.58	9.25	6.62	- 2.10	- 1.43	1.05
Saving	3.25	3.25	1.22	5.93	0.68	0.04	- 0.07	10.73	2.64	3.37	5.95
Capital transfers (net)	- 3.74	- 4.84	- 6.42	- 9.95	- 6.68	- 2.62	9.32	- 4.11	- 4.74	- 4.80	- 4.90
Net lending / net borrowing <sup>1</sup>	- 1.40	- 2.67	- 6.10	- 4.49	- 6.44	- 2.15	8.95	7.10	- 1.28	- 0.59	1.77
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	31.70	22.04	16.11	30.96	20.20	17.37	17.38	14.22	35.24	17.78	36.78
Currency and transferable deposits	1.22	0.19	0.16	2.68	0.63	2.63	3.83	- 1.10	- 2.63	0.92	3.07
Time deposits <sup>3</sup>	28.63	20.40	15.01	26.89	19.27	15.87	14.10	16.33	38.49	17.81	34.67
Savings deposits <sup>3</sup>	0.31	0.18	0.15	0.08	0.05	- 0.36	0.05	- 0.10	- 0.13	0.00	- 0.01
Savings certificates	1.54	1.27	0.79	1.32	0.25	- 0.78	- 0.60	- 0.91	- 0.49	- 0.96	- 0.95
Money market paper	.	.	.	.	.	.	.	.	.	.	.
Bonds	- 2.23	0.84	0.07	- 14.97	- 10.25	5.34	4.74	35.61	7.45	19.46	8.73
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.95	16.51	14.04	8.12	4.96	5.54	- 2.14	1.27	- 3.46	1.27	3.85
Other equity	3.22	4.45	3.59	4.90	6.21	17.63	21.05	- 4.39	- 5.39	15.11	10.24
Mutual funds shares	17.33	25.60	32.08	27.62	32.67	26.65	25.83	11.89	- 3.36	20.66	23.46
Loans	3.71	2.70	3.52	7.50	4.53	12.62	19.98	21.53	16.90	- 5.55	2.78
Short-term loans	0.45	0.39	1.08	1.73	4.50	1.29	3.31	1.20	0.95	0.37	- 2.65
Longer-term loans	3.26	2.30	2.44	5.77	0.03	11.33	16.67	20.33	15.94	- 5.92	5.43
Claims on insurance corporations	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	0.06	4.06	4.51	6.64	4.07	4.75	4.91	12.53	- 0.96	28.15	0.46
Total	59.75	76.19	73.91	70.77	62.40	89.90	91.74	92.65	46.42	96.88	86.30
<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	0.00	0.00	0.00	0.00	1.16	0.02	0.29	0.22	0.20	- 1.22	0.06
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1.86	3.52	3.32	3.49	0.47	7.79	0.73	9.22	0.50	0.99	- 0.13
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	0.85	2.20	- 0.07	0.42	0.70	2.27	2.99	4.29	4.95	1.99	3.21
Short-term loans	0.56	1.15	- 0.35	- 0.13	1.57	2.08	2.35	1.56	2.31	- 0.22	0.79
Longer-term loans	0.29	1.05	0.28	0.55	- 0.86	0.19	0.64	2.73	2.63	2.22	2.42
Claims on insurance corporations	57.38	67.19	67.33	66.44	61.01	55.52	39.33	57.75	54.70	76.73	78.74
Short-term claim	10.61	16.65	14.25	8.21	6.25	11.94	7.78	13.68	9.53	20.44	27.13
Longer-term claims	46.77	50.54	53.08	58.23	54.76	43.59	31.55	44.07	45.17	56.30	51.61
Claims from company pension commitments	0.14	0.14	0.25	0.19	0.73	0.62	1.04	0.57	0.65	0.53	0.53
Other liabilities	0.92	5.81	9.18	4.71	4.78	25.83	38.41	13.50	- 13.29	18.45	2.12
Total	61.15	78.86	80.01	75.26	68.84	92.05	82.79	85.55	47.70	97.47	84.53
Net acquisition of financial assets <sup>4</sup>	- 1.40	- 2.67	- 6.10	- 4.49	- 6.44	- 2.15	8.95	7.10	- 1.28	- 0.59	1.77

\* Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>1</sup> Saving and capital transfers (net) less net capital formation. — <sup>2</sup> Net acquisition of financial assets less net

lending. — <sup>3</sup> Up to 1998 deposits with building and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>4</sup> Financial assets less liabilities.

VIII. Insurance corporations \*

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	288.8	310.9	327.6	361.2	381.4	399.0	416.3	432.0	467.6	487.3	524.9
Currency and transferable deposits	6.8	7.0	7.1	8.5	9.2	11.8	15.6	14.5	11.5	12.8	15.9
Time deposits 1	267.1	287.6	303.2	334.0	353.3	369.5	383.5	401.6	440.8	460.2	495.7
Savings deposits 1	0.7	0.9	1.0	1.1	1.2	0.8	0.9	0.5	0.4	0.4	0.4
Savings certificates	14.1	15.3	16.2	17.5	17.8	16.9	16.3	15.4	14.9	13.9	13.0
Money market paper	.	.	.	.	.	.	.	.	.	.	.
Bonds	110.5	110.4	117.1	97.7	87.5	92.8	97.6	133.2	140.6	160.1	168.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	79.4	133.7	154.2	127.6	125.8	118.7	86.8	94.8	93.7	102.7	112.4
Other equity	16.0	17.0	18.2	55.0	61.2	78.9	99.9	95.5	90.1	105.3	115.5
Mutual funds shares	108.8	150.7	193.8	261.8	278.6	264.7	249.8	272.9	285.1	324.1	358.6
Loans	110.8	111.4	110.7	108.5	113.0	125.6	146.1	167.3	184.2	182.9	181.6
Short-term loans	3.6	3.9	5.0	6.8	11.3	12.5	16.4	17.3	18.2	22.8	16.1
Longer-term loans	107.2	107.4	105.7	101.7	101.7	113.1	129.7	150.1	166.0	160.1	165.5
Claims on insurance corporations	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	38.4	39.6	42.1	47.6	51.7	56.5	61.4	73.9	72.9	101.1	101.6
<b>Total</b>	<b>752.6</b>	<b>873.8</b>	<b>963.8</b>	<b>1 059.5</b>	<b>1 099.2</b>	<b>1 136.2</b>	<b>1 157.9</b>	<b>1 269.6</b>	<b>1 334.3</b>	<b>1 463.4</b>	<b>1 563.5</b>
<b>Liabilities</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits 1	.	.	.	.	.	.	.	.	.	.	.
Savings deposits 1	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.	.
Bonds	0.0	0.0	0.0	0.3	1.5	1.5	1.8	2.0	2.2	1.0	1.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	155.5	238.1	280.7	333.4	304.6	239.4	85.7	140.9	139.7	186.0	210.0
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	4.4	6.6	6.4	6.6	7.3	9.5	12.7	17.3	22.3	22.9	22.9
Short-term loans	2.9	4.0	3.6	3.3	4.9	7.0	9.4	11.3	13.6	12.0	9.2
Longer-term loans	1.5	2.6	2.9	3.3	2.4	2.5	3.3	6.0	8.7	10.9	13.6
Claims on insurance corporations	651.1	710.0	772.1	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 181.3	1 260.0
Short-term claims	111.9	120.1	130.2	136.1	142.3	154.3	162.0	175.7	185.2	205.7	232.8
Longer-term claims	539.3	589.9	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 027.2
Claims from company pension commitments	7.1	7.3	7.5	7.7	8.4	9.1	10.1	10.7	11.3	11.9	12.4
Other liabilities	43.4	51.1	55.9	80.0	82.9	96.5	113.4	111.2	103.7	103.5	101.6
<b>Total</b>	<b>861.6</b>	<b>1 013.0</b>	<b>1 122.7</b>	<b>1 264.2</b>	<b>1 301.9</b>	<b>1 308.6</b>	<b>1 215.9</b>	<b>1 332.0</b>	<b>1 383.8</b>	<b>1 506.5</b>	<b>1 607.9</b>
<b>Net financial assets <sup>2</sup></b>	<b>- 109.0</b>	<b>- 139.3</b>	<b>- 158.9</b>	<b>- 204.7</b>	<b>- 202.7</b>	<b>- 172.4</b>	<b>- 57.9</b>	<b>- 62.4</b>	<b>- 49.5</b>	<b>- 43.2</b>	<b>- 44.5</b>

\* Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 1 Up to 1998 deposits with building and loan associations are included under savings deposits and from 1999 (in

accordance with the banking statistics) under time deposits. — 2 Financial assets less liabilities.

## IX. Domestic financial sectors

### 1. Capital and financial accounts

€ billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	4.22	4.20	4.10	3.12	2.73	0.73	- 0.01	- 1.14	- 2.14	- 1.98	- 1.84
Gross capital formation	11.09	11.34	11.40	10.55	10.59	8.52	7.69	6.44	5.51	5.59	5.80
Consumption of fixed capital	6.87	7.14	7.30	7.43	7.86	7.79	7.70	7.58	7.65	7.57	7.64
Saving and capital transfers	7.46	10.20	- 0.63	9.33	10.70	3.49	19.59	17.94	27.04	24.08	23.08
Saving	11.20	15.04	5.79	19.28	17.38	6.11	10.27	22.05	31.78	28.88	27.98
Capital transfers (net)	- 3.74	- 4.84	- 6.42	- 9.95	- 6.68	- 2.62	9.32	- 4.11	- 4.74	- 4.80	- 4.90
Net lending / net borrowing <sup>1</sup>	3.24	6.00	- 4.73	6.21	7.97	2.76	19.60	19.08	29.18	26.06	24.92
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10
Currency and deposits	44.88	66.81	63.81	34.56	81.91	104.31	147.44	112.44	119.51	100.71	201.47
Currency and transferable deposits	2.59	6.78	1.01	7.26	23.19	34.51	35.62	16.41	- 32.03	17.80	62.24
Time deposits <sup>3</sup>	40.44	58.59	61.87	26.07	58.44	70.82	112.34	96.70	152.07	83.74	140.25
Savings deposits <sup>3</sup>	0.31	0.18	0.15	0.09	0.05	- 0.36	0.05	- 0.09	- 0.10	0.03	- 0.04
Savings certificates	1.54	1.27	0.79	1.14	0.24	- 0.67	- 0.57	- 0.58	- 0.44	- 0.87	- 0.98
Money market paper	2.22	- 1.37	8.59	16.75	4.24	- 19.71	4.61	2.08	5.04	0.35	8.61
Bonds	89.52	110.22	145.99	118.44	91.75	85.90	39.39	112.99	118.18	117.59	93.04
Financial derivatives	2.24	3.88	3.59	1.35	6.31	- 2.90	7.51	- 5.49	1.66	4.60	5.14
Shares	20.48	45.08	67.34	61.24	73.93	24.99	- 12.20	- 6.37	- 8.98	4.38	10.21
Other equity	11.45	11.74	17.76	22.68	22.33	35.17	53.05	8.10	4.65	29.70	10.15
Mutual funds shares	27.52	43.97	54.70	49.07	49.66	37.96	27.40	9.06	7.86	55.81	49.80
Loans	178.49	169.26	172.12	234.36	90.43	76.85	51.72	34.93	17.49	0.49	- 7.66
Short-term loans	27.98	19.68	23.17	54.02	- 5.42	18.25	19.63	14.47	3.80	2.84	- 6.24
Longer-term loans	150.51	149.58	148.95	180.34	95.85	58.60	32.08	20.45	13.70	- 2.36	- 1.42
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	2.88	13.92	20.66	28.61	38.63	1.12	14.29	5.35	- 4.82	20.41	28.82
Total	379.65	463.51	556.30	565.19	459.05	343.76	333.39	273.05	260.65	333.96	399.67
<b>External financing</b>											
Currency and deposits	150.12	157.86	230.46	168.09	154.67	91.00	127.43	103.75	129.53	128.97	191.14
Currency and transferable deposits	73.91	42.38	100.29	33.07	80.51	4.62	114.44	85.38	57.64	136.73	142.67
Time deposits <sup>3</sup>	18.64	85.75	112.81	148.27	115.56	87.56	14.37	8.75	58.73	- 1.40	59.02
Savings deposits <sup>3</sup>	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02
Savings certificates	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46
Money market paper	- 1.00	3.36	12.26	49.48	15.32	- 39.01	19.26	2.81	- 8.15	- 0.31	6.18
Bonds	100.99	97.09	117.87	136.10	106.83	88.39	- 6.00	16.50	69.52	59.25	22.14
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.07	13.61	9.45	11.72	13.38	17.92	2.44	10.89	3.16	3.72	1.41
Other equity	0.68	3.20	- 2.22	1.03	2.63	1.92	1.28	- 7.29	2.23	3.78	0.22
Mutual funds shares	40.45	71.04	86.79	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53
Loans	2.70	3.64	1.07	11.38	1.35	5.82	11.09	4.55	4.93	11.00	9.55
Short-term loans	1.26	1.72	2.05	1.86	- 0.32	4.35	10.32	- 2.38	- 0.73	4.52	4.86
Longer-term loans	1.44	1.92	- 0.98	9.52	1.67	1.47	0.77	6.92	5.65	6.49	4.69
Claims on insurance corporations <sup>4</sup>	57.38	67.19	67.33	66.44	61.01	55.52	39.33	57.75	54.70	76.73	78.74
Short-term claims	10.61	16.65	14.25	8.21	6.25	11.94	7.78	13.68	9.53	20.44	27.13
Longer-term claims	46.77	50.54	53.08	58.23	54.76	43.59	31.55	44.07	45.17	56.30	51.61
Claims from company pension commitments	0.45	0.46	0.93	0.50	1.72	1.67	1.99	2.31	2.77	1.77	2.37
Other liabilities	18.57	40.07	37.08	17.06	9.01	40.96	57.50	18.75	- 28.67	- 18.73	43.47
Total	376.41	457.51	561.03	558.98	451.08	341.00	313.79	253.96	231.47	307.90	374.74
Net acquisition of financial assets <sup>5</sup>	3.24	6.00	- 4.73	6.21	7.97	2.75	19.60	19.09	29.18	26.06	24.92

<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 building 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.



IX. Domestic financial sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	7.1	7.1	8.9	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3
Currency and deposits	611.5	688.4	743.5	806.1	890.3	999.9	1 123.6	1 206.7	1 320.8	1 438.3	1 617.1
Currency and transferable deposits	71.9	87.9	98.4	112.2	136.6	173.6	206.9	217.1	182.3	206.0	252.2
Time deposits <sup>1</sup>	524.7	584.2	627.8	674.7	734.2	808.0	898.9	972.8	1 122.2	1 216.7	1 350.3
Savings deposits <sup>1</sup>	0.7	0.9	1.0	1.1	1.2	0.8	0.9	0.5	0.4	0.5	0.5
Savings certificates	14.1	15.3	16.2	18.0	18.3	17.5	16.9	16.3	15.9	15.1	14.1
Money market paper	10.1	9.0	17.7	34.9	39.3	20.4	24.5	25.8	28.7	29.3	37.5
Bonds	989.3	1 092.0	1 306.3	1 305.7	1 403.5	1 517.4	1 582.5	1 671.2	1 844.3	1 970.4	1 994.5
Financial derivatives	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	1.6	2.6	4.6
Shares	338.3	514.4	631.5	853.8	814.9	719.3	454.8	494.2	522.1	653.1	745.1
Other equity	75.2	83.9	111.1	165.6	188.3	224.9	270.7	275.8	271.6	299.2	304.0
Mutual funds shares	159.4	225.6	291.9	393.2	421.6	407.1	381.7	408.7	442.0	525.4	591.9
Loans	2 514.6	2 691.2	2 854.8	3 075.2	3 172.2	3 258.5	3 286.7	3 298.5	3 305.3	3 336.8	3 334.5
Short-term loans	375.8	398.2	415.7	465.9	462.8	483.5	498.0	506.4	503.4	516.4	504.1
Longer-term loans	2 138.8	2 293.0	2 439.1	2 609.2	2 709.4	2 775.1	2 788.7	2 792.1	2 801.9	2 820.5	2 830.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	98.5	114.6	136.6	167.7	213.1	208.2	221.0	220.7	219.9	243.6	276.3
<b>Total</b>	<b>4 804.0</b>	<b>5 428.2</b>	<b>6 104.2</b>	<b>6 837.1</b>	<b>7 178.5</b>	<b>7 394.0</b>	<b>7 392.0</b>	<b>7 642.0</b>	<b>7 992.1</b>	<b>8 546.7</b>	<b>8 958.7</b>
<b>Liabilities</b>											
Currency and deposits	2 249.7	2 427.3	2 651.1	2 846.2	3 019.3	3 128.1	3 188.4	3 242.0	3 352.6	3 513.3	3 682.0
Currency and transferable deposits	565.1	616.6	716.1	637.9	720.7	727.7	836.2	914.8	968.0	1 109.4	1 248.3
Time deposits <sup>1</sup>	886.1	982.1	1 089.0	1 470.6	1 603.0	1 706.2	1 659.2	1 624.6	1 669.1	1 693.6	1 733.9
Savings deposits <sup>1</sup>	683.5	708.7	726.0	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9
Savings certificates	114.9	120.0	120.0	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9
Money market paper	14.0	17.5	29.8	74.9	90.2	50.8	71.0	71.3	63.1	62.8	68.8
Bonds	943.8	1 021.8	1 189.9	1 229.6	1 336.1	1 468.3	1 521.6	1 535.8	1 646.4	1 682.0	1 641.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	284.6	459.4	499.0	570.7	534.4	454.9	201.8	318.2	326.4	433.1	505.6
Other equity	98.6	107.1	117.2	125.8	137.2	145.2	156.8	147.6	148.9	159.6	181.3
Mutual funds shares	349.7	460.3	579.1	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3
Loans	8.2	19.0	20.0	31.1	32.5	38.2	49.6	54.4	59.5	69.1	75.4
Short-term loans	4.7	9.1	11.0	12.8	12.5	16.8	27.3	25.2	24.6	27.7	29.0
Longer-term loans	3.5	9.9	9.0	18.3	20.0	21.4	22.3	29.2	34.9	41.4	46.4
Claims on insurance corporations <sup>2</sup>	651.1	710.0	772.1	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 181.3	1 260.0
Short-term claims	111.9	120.1	130.2	136.1	142.3	154.3	162.0	175.7	185.2	205.7	232.8
Longer-term claims	539.3	589.9	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 027.2
Claims from company pension commitments	20.4	20.9	21.8	22.3	24.0	25.7	27.7	30.0	32.7	34.5	36.9
Other liabilities	154.4	191.3	213.0	241.3	273.3	281.3	298.4	290.3	301.1	299.6	331.0
<b>Total</b>	<b>4 774.5</b>	<b>5 434.7</b>	<b>6 092.9</b>	<b>6 744.1</b>	<b>7 165.5</b>	<b>7 358.5</b>	<b>7 269.9</b>	<b>7 581.2</b>	<b>7 904.7</b>	<b>8 411.8</b>	<b>8 810.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>29.4</b>	<b>- 6.4</b>	<b>11.3</b>	<b>93.0</b>	<b>13.0</b>	<b>35.5</b>	<b>122.1</b>	<b>60.7</b>	<b>87.4</b>	<b>134.9</b>	<b>148.8</b>

<sup>1</sup> Up to 1998 deposits with building 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. All domestic sectors

1. Capital and financial accounts

€ billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	119.96	121.26	134.47	135.26	140.70	95.44	48.32	54.24	51.38	49.99	76.10
Gross capital formation	396.06	404.42	424.69	432.31	449.18	411.85	370.20	376.99	378.32	384.29	410.47
Consumption of fixed capital	276.10	283.16	290.22	297.05	308.48	316.41	321.88	322.75	326.94	334.30	334.37
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.00	0.00	0.00	0.00	- 8.42	0.00	0.00	0.00	0.00	0.00	0.00
Saving and capital transfers	107.70	112.65	121.04	111.30	105.58	94.54	94.21	98.14	136.51	144.77	200.43
Saving	109.35	112.56	120.34	111.43	107.13	94.85	94.42	97.83	136.53	144.73	200.08
Capital transfers (net)	- 1.65	0.09	0.70	- 0.13	- 1.55	- 0.31	- 0.21	0.31	- 0.02	0.04	0.35
Net lending / net borrowing <sup>2</sup>	- 12.26	- 8.61	- 13.43	- 23.96	- 26.70	- 0.90	45.89	43.90	85.13	94.78	124.33
Statistical discrepancy <sup>3</sup>	1.86	0.11	5.99	22.95	- 5.40	6.39	- 16.81	11.35	29.04	40.74	- 10.54
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10
Currency and deposits	126.79	80.76	125.91	45.47	101.09	125.83	200.31	202.98	190.67	186.49	301.46
Currency and transferable deposits	54.36	10.99	47.07	38.46	37.21	54.87	104.39	87.84	26.34	103.22	98.73
Time deposits <sup>4</sup>	15.76	40.66	62.36	21.39	106.24	72.40	96.33	105.01	152.78	89.86	213.26
Savings deposits <sup>4</sup>	55.08	25.05	17.16	- 4.48	- 40.48	1.06	0.78	15.06	13.14	- 1.15	- 16.83
Savings certificates	1.60	4.06	- 0.67	- 9.90	- 1.88	- 2.50	- 1.19	- 4.92	- 1.60	- 5.44	6.30
Money market paper	- 1.30	- 2.14	7.89	11.97	17.86	- 11.31	4.50	1.48	10.75	2.06	16.86
Bonds	82.65	106.81	133.58	155.15	134.55	110.57	9.70	87.00	93.94	117.60	100.63
Financial derivatives	4.47	7.76	6.83	2.18	12.46	- 6.83	0.93	1.97	7.17	7.24	6.26
Shares	37.84	57.02	108.97	155.13	231.97	31.37	8.77	- 28.79	16.88	- 10.16	- 13.00
Other equity	22.10	23.34	29.95	57.63	66.28	24.27	22.39	23.73	- 6.48	30.17	43.43
Mutual funds shares	43.82	76.68	97.36	105.52	107.02	96.13	67.25	49.55	9.01	84.14	34.61
Loans	191.57	177.91	196.26	274.87	134.47	92.58	38.76	34.56	11.80	38.29	3.20
Short-term loans	43.71	28.85	40.99	80.62	26.81	23.96	- 2.15	10.65	- 0.41	41.17	4.64
Longer-term loans	147.86	149.06	155.27	194.25	107.65	68.63	40.91	23.91	12.21	- 2.87	- 1.44
Claims on insurance corporations <sup>5</sup>	57.05	60.34	61.61	62.93	56.21	48.14	34.91	46.64	49.82	61.24	56.93
Short-term claims	10.29	9.80	8.50	4.71	1.47	4.55	3.35	2.47	4.17	4.45	4.45
Longer-term claims	46.76	50.55	53.11	58.22	54.74	43.59	31.55	44.17	45.65	56.80	52.48
Claims from company pension commitments	4.00	4.01	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	7.90
Other claims	23.74	48.44	37.59	40.01	18.27	35.85	79.59	35.35	0.74	2.71	52.36
Total	592.72	640.95	815.13	915.83	889.98	556.56	478.01	464.60	393.72	527.00	610.75
<b>External financing</b>											
Currency and deposits	150.23	157.96	230.51	168.22	154.73	89.22	124.40	104.58	130.02	129.40	191.64
Currency and transferable deposits	74.02	42.49	100.34	33.20	80.57	2.84	111.41	86.22	58.13	137.16	143.17
Time deposits <sup>4</sup>	18.64	85.75	112.81	148.27	115.56	87.56	14.37	8.75	58.73	- 1.40	59.02
Savings deposits <sup>4</sup>	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02
Savings certificates	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46
Money market paper	9.05	3.80	11.23	53.42	19.90	- 21.18	26.62	19.19	- 15.56	- 6.00	8.81
Bonds	121.86	130.91	143.60	177.84	140.21	102.20	58.77	99.63	148.47	138.07	89.98
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	20.72	15.95	55.05	71.42	83.09	54.60	3.06	3.16	5.27	9.73	6.10
Other equity	10.15	17.57	12.86	17.10	123.75	29.33	28.20	34.45	32.76	2.16	18.93
Mutual funds shares	40.45	71.04	86.79	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53
Loans	173.65	133.16	179.56	221.11	231.80	105.36	33.02	13.57	- 76.10	3.47	33.59
Short-term loans	33.37	9.14	40.91	47.40	86.26	12.32	- 27.36	- 5.29	- 46.01	5.46	25.41
Longer-term loans	140.27	124.02	138.65	173.71	145.54	93.04	60.38	18.86	- 30.09	- 1.99	8.19
Claims on insurance corporations <sup>5</sup>	57.38	67.19	67.33	66.44	61.01	55.52	39.33	57.75	54.70	76.73	78.74
Short-term claims	10.61	16.65	14.25	8.21	6.25	11.94	7.78	13.68	9.53	20.44	27.13
Longer-term claims	46.77	50.54	53.08	58.23	54.76	43.59	31.55	44.07	45.17	56.30	51.61
Claims from company pension commitments	4.00	4.01	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	7.90
Other liabilities	15.64	47.86	28.21	37.26	12.50	49.34	65.32	22.90	- 10.81	- 11.10	41.75
Total	603.12	649.45	822.58	916.84	922.07	551.08	448.93	409.34	279.55	391.48	496.97
Net acquisition of financial assets <sup>6</sup>	- 10.40	- 8.50	- 7.45	- 1.01	- 32.10	5.48	29.09	55.25	114.17	135.52	113.79

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 building 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.

X. All domestic sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Monetary gold and special drawing rights	7.1	7.1	8.9	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3
Currency and deposits	2 243.9	2 337.3	2 453.5	2 528.9	2 633.0	2 753.9	2 924.8	3 085.2	3 263.9	3 478.0	3 775.1
Currency and transferable deposits	515.9	530.1	581.4	615.6	654.4	712.1	814.3	895.6	917.8	1 025.7	1 119.3
Time deposits <sup>1</sup>	945.0	994.7	1 043.1	1 193.2	1 301.6	1 366.2	1 435.4	1 504.4	1 649.4	1 761.1	1 975.1
Savings deposits <sup>1</sup>	671.5	696.5	713.7	614.7	573.5	574.5	575.3	590.3	603.5	603.4	586.5
Savings certificates	111.5	116.0	115.3	105.4	103.6	101.0	99.8	94.9	93.2	87.8	94.1
Money market paper	26.0	24.3	32.1	40.7	58.7	47.3	54.9	49.7	56.0	53.8	68.1
Bonds	1 418.7	1 519.3	1 730.0	1 772.8	1 899.8	2 069.6	2 115.8	2 176.3	2 331.4	2 441.6	2 495.9
Financial derivatives	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	3.8	5.6	7.3
Shares	1 148.3	1 552.2	1 889.4	2 428.9	2 326.5	2 086.6	1 231.2	1 461.5	1 546.7	1 834.8	2 115.6
Other equity	398.1	437.8	441.0	501.6	617.1	761.5	734.9	746.6	772.0	845.7	891.3
Mutual funds shares	417.3	533.5	662.9	858.2	935.2	946.6	903.7	988.4	1 023.5	1 173.1	1 239.0
Loans	2 632.4	2 822.6	3 002.6	3 252.2	3 376.3	3 478.1	3 482.0	3 489.3	3 481.0	3 517.5	3 529.9
Short-term loans	419.8	451.3	481.6	554.7	574.1	606.3	594.5	595.7	586.1	609.1	613.0
Longer-term loans	2 212.6	2 371.3	2 521.0	2 697.6	2 802.1	2 871.8	2 887.5	2 893.6	2 894.9	2 908.4	2 916.9
Claims on insurance corporations <sup>2</sup>	626.1	681.1	736.5	799.4	855.6	903.7	938.6	985.2	1 034.5	1 095.2	1 151.3
Short-term claims	86.8	91.3	94.6	99.2	100.7	105.2	108.6	111.0	115.2	119.6	124.1
Longer-term claims	539.3	589.9	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 027.2
Claims from company pension commitments	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.9	233.2	240.5	248.4
Other claims	422.8	485.2	522.0	604.7	689.3	693.5	720.5	712.1	734.3	769.6	825.2
<b>Total</b>	<b>9 505.6</b>	<b>10 571.3</b>	<b>11 657.3</b>	<b>13 005.4</b>	<b>13 619.9</b>	<b>13 982.0</b>	<b>13 366.8</b>	<b>13 958.4</b>	<b>14 516.1</b>	<b>15 503.5</b>	<b>16 400.5</b>
<b>Liabilities</b>											
Currency and deposits	2 257.5	2 435.3	2 659.1	2 855.1	3 028.3	3 135.3	3 192.5	3 247.0	3 358.1	3 519.3	3 688.4
Currency and transferable deposits	573.0	624.5	724.1	646.8	729.7	734.9	840.4	919.8	973.5	1 115.3	1 254.7
Time deposits <sup>1</sup>	886.1	982.1	1 089.0	1 470.6	1 603.0	1 706.2	1 659.2	1 624.6	1 669.1	1 693.6	1 733.9
Savings deposits <sup>1</sup>	683.5	708.7	726.0	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9
Savings certificates	114.9	120.0	120.0	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9
Money market paper	31.1	35.1	46.3	95.5	115.4	93.8	121.3	138.0	122.5	116.5	125.0
Bonds	1 636.6	1 746.8	1 970.5	1 996.0	2 139.0	2 293.5	2 427.5	2 518.9	2 739.8	2 862.1	2 850.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1 078.2	1 457.9	1 742.4	2 190.5	1 930.1	1 767.0	960.9	1 247.0	1 305.6	1 570.6	1 865.4
Other equity	369.3	397.4	428.9	461.5	609.8	645.2	683.7	716.2	748.1	757.1	797.6
Mutual funds shares	349.7	460.3	579.1	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3
Loans	2 563.2	2 710.9	2 858.1	3 046.6	3 261.3	3 360.0	3 398.1	3 401.7	3 330.6	3 339.6	3 403.7
Short-term loans	414.1	429.2	449.9	488.9	566.1	583.1	550.9	537.1	490.5	494.7	519.5
Longer-term loans	2 149.1	2 281.8	2 408.2	2 557.6	2 695.1	2 776.9	2 847.3	2 864.6	2 840.1	2 845.0	2 884.2
Claims on insurance corporations <sup>2</sup>	651.1	710.0	772.1	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 181.3	1 260.0
Short-term claims	111.9	120.1	130.2	136.1	142.3	154.3	162.0	175.7	185.2	205.7	232.8
Longer-term claims	539.3	589.9	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 027.2
Claims from company pension commitments	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.9	233.3	240.6	248.5
Other liabilities	381.6	440.9	472.5	546.4	618.3	626.3	653.3	637.7	670.8	677.5	732.6
<b>Total</b>	<b>9 483.3</b>	<b>10 563.5</b>	<b>11 705.3</b>	<b>12 977.1</b>	<b>13 613.7</b>	<b>13 890.2</b>	<b>13 405.9</b>	<b>14 022.1</b>	<b>14 482.6</b>	<b>15 241.0</b>	<b>15 998.5</b>
<b>Net financial assets <sup>3</sup></b>	<b>22.2</b>	<b>7.9</b>	<b>- 47.9</b>	<b>28.3</b>	<b>6.2</b>	<b>91.9</b>	<b>- 39.1</b>	<b>- 63.7</b>	<b>33.5</b>	<b>262.5</b>	<b>401.9</b>

<sup>1</sup> Up to 1998 deposits with building 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.

## XI. Rest of the world

### 1. Capital and financial accounts

€ billion

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<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>	-	-	-	-	8.42	-	-	-	-	-	-
Saving and capital transfers	12.26	8.61	13.43	23.96	35.12	0.90	- 45.89	- 43.90	- 85.13	- 94.78	-124.33
Saving	10.61	8.70	14.13	23.83	33.57	0.59	- 46.10	- 43.59	- 85.15	- 94.74	-123.98
Capital transfers (net)	1.65	- 0.09	- 0.70	0.13	1.55	0.31	0.21	- 0.31	0.02	- 0.04	- 0.35
Net lending / net borrowing <sup>2</sup>	12.26	8.61	13.43	23.96	26.70	0.90	- 45.89	- 43.90	- 85.13	- 94.78	-124.33
Statistical discrepancy <sup>3</sup>	- 1.86	- 0.11	- 5.99	-22.95	5.40	- 6.39	16.81	- 11.35	-29.04	-40.74	10.54
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	0.02	- 0.01	- 1.75	1.86	0.14	- 0.08	- 0.19	0.05	- 0.07	0.09	- 0.10
Currency and deposits	28.41	106.32	145.26	96.38	113.75	52.08	48.18	24.95	43.31	28.27	60.05
Currency and transferable deposits	19.54	37.08	52.01	- 3.90	58.54	- 26.73	37.62	11.32	9.99	40.65	94.68
Time deposits <sup>4</sup>	7.97	68.62	92.37	99.15	54.24	78.55	11.53	14.15	31.70	- 12.60	- 34.61
Savings deposits <sup>4</sup>	0.93	0.14	0.18	0.05	- 0.19	0.26	- 1.08	- 0.85	- 0.51	- 1.08	- 0.18
Savings certificates	- 0.04	0.47	0.70	1.08	1.15	0.01	0.11	0.32	2.12	1.30	0.16
Money market paper	9.95	6.34	6.73	42.12	0.31	- 11.37	26.02	13.68	- 14.37	- 3.04	- 1.27
Bonds	52.22	62.63	78.46	107.82	74.52	80.31	88.90	65.45	140.29	159.50	125.05
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.00	10.80	51.65	44.48	- 28.99	79.65	19.59	28.49	- 10.98	43.76	35.37
Other equity	3.81	7.23	5.01	- 3.57	105.96	20.65	27.34	37.71	30.30	1.70	15.15
Mutual funds shares	- 1.19	- 2.13	- 1.42	5.76	11.00	0.95	- 0.68	- 1.79	4.59	1.10	9.35
Loans	16.76	7.47	33.16	66.57	142.03	56.46	24.46	20.35	- 49.28	34.26	55.32
Short-term loans	13.70	6.40	13.83	44.42	65.31	- 2.93	- 19.86	12.46	- 11.98	16.89	30.45
Longer-term loans	3.07	1.07	19.33	22.15	76.72	59.40	44.31	7.89	- 37.30	17.37	24.87
Claims on insurance corporations <sup>5</sup>	0.31	6.84	5.73	3.51	4.78	7.41	4.44	11.19	5.34	15.96	22.60
Short-term claims	0.31	6.85	5.75	3.50	4.78	7.39	4.43	11.21	5.36	15.99	22.68
Longer-term claims	- 0.01	- 0.02	- 0.02	0.01	- 0.00	0.02	0.01	- 0.02	- 0.02	- 0.03	- 0.08
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	1.13	4.73	- 1.48	3.01	15.14	11.09	- 17.93	- 12.20	- 6.29	4.05	12.35
Total	117.43	210.21	321.34	367.93	438.64	297.17	220.12	187.86	142.84	285.65	333.86
<b>External financing</b>											
Currency and deposits	4.97	29.12	40.67	- 26.36	60.11	88.69	124.09	123.35	103.96	85.36	169.86
Currency and transferable deposits	- 0.12	5.59	- 1.25	1.36	15.18	25.30	30.60	12.94	- 21.80	6.70	50.24
Time deposits <sup>4</sup>	5.09	23.53	41.92	- 27.73	44.92	63.39	93.50	110.41	125.76	78.66	119.63
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	- 0.39	0.41	3.38	0.67	- 1.73	- 1.50	3.89	- 4.04	11.94	5.02	6.78
Bonds	13.01	38.52	68.44	85.13	68.86	88.69	39.83	52.82	85.75	139.04	135.70
Financial derivatives	4.47	7.76	6.83	2.18	12.46	- 6.83	0.93	1.97	7.17	7.24	6.26
Shares	23.12	51.87	105.56	128.19	119.89	56.43	25.30	- 3.46	0.63	23.87	16.27
Other equity	15.76	13.00	22.11	36.95	48.50	15.59	21.53	26.99	- 8.94	29.70	39.66
Mutual funds shares	2.19	3.51	9.15	14.09	32.86	20.27	7.09	3.81	12.15	43.53	24.43
Loans	34.68	52.22	49.86	120.32	44.69	43.69	30.19	41.34	38.62	69.08	24.93
Short-term loans	24.03	26.10	13.91	77.63	5.86	8.70	5.35	28.40	33.61	52.59	9.69
Longer-term loans	10.65	26.12	35.95	42.69	38.84	34.99	24.85	12.94	5.01	16.49	15.24
Claims on insurance corporations <sup>5</sup>	- 0.01	- 0.01	0.00	0.00	- 0.01	0.03	0.02	0.08	0.46	0.47	0.79
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	- 0.01	- 0.01	0.00	0.00	- 0.01	0.03	0.02	0.08	0.46	0.47	0.79
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	9.23	5.30	7.90	5.76	20.91	- 2.39	- 3.67	0.26	5.26	17.87	22.97
Total	107.03	201.70	313.90	366.92	406.54	302.66	249.20	243.12	257.00	421.17	447.65
Net acquisition of financial assets <sup>6</sup>	10.40	8.50	7.44	1.01	32.10	- 5.49	- 29.08	- 55.25	-114.17	-135.52	-113.79

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 building 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial assets</b>											
Currency and deposits	404.0	528.6	664.4	790.2	923.2	993.3	974.0	949.3	973.8	1 032.5	1 069.1
Currency and transferable deposits	107.7	152.5	201.0	104.0	164.1	139.1	170.0	174.6	181.6	227.5	317.7
Time deposits <sup>1</sup>	280.8	360.0	446.5	668.6	740.5	835.5	786.2	757.5	773.4	786.0	732.3
Savings deposits <sup>1</sup>	12.0	12.1	12.3	11.9	11.7	12.0	10.9	10.1	9.6	8.5	8.3
Savings certificates	3.5	3.9	4.6	5.7	6.8	6.8	6.9	7.2	9.3	10.6	10.8
Money market paper	11.4	17.7	24.5	66.6	66.9	55.5	81.5	103.2	88.7	86.0	84.7
Bonds	436.3	501.4	602.7	638.4	731.1	817.1	956.4	993.9	1 161.7	1 338.9	1 362.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	114.8	175.2	253.2	395.3	332.9	341.7	214.5	306.5	310.3	442.0	551.7
Other equity	72.8	84.5	104.5	107.1	233.6	183.0	206.7	241.1	265.3	266.3	267.2
Mutual funds shares	6.9	4.8	3.3	9.1	20.1	21.1	20.4	18.6	23.2	24.3	33.6
Loans	140.7	151.1	168.3	232.4	369.7	422.2	454.1	467.0	426.6	459.2	515.8
Short-term loans	72.2	80.8	84.2	125.5	189.6	192.1	169.9	182.2	172.1	189.4	216.6
Longer-term loans	68.5	70.3	84.1	106.9	180.1	230.1	284.2	284.7	254.6	269.9	299.2
Claims on insurance corporations <sup>2</sup>	25.0	28.9	35.6	36.9	41.7	49.0	53.5	64.7	70.0	86.0	108.7
Short-term claims	25.0	28.9	35.6	36.9	41.7	49.0	53.5	64.7	70.0	86.0	108.7
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	59.2	66.2	65.2	71.2	84.4	90.6	87.9	87.9	95.1	107.4	120.9
<b>Total</b>	<b>1 271.1</b>	<b>1 558.3</b>	<b>1 921.8</b>	<b>2 347.1</b>	<b>2 803.5</b>	<b>2 973.6</b>	<b>3 049.0</b>	<b>3 232.1</b>	<b>3 414.7</b>	<b>3 842.6</b>	<b>4 114.7</b>
<b>Liabilities</b>											
Currency and deposits	390.3	430.6	458.8	463.9	527.9	611.8	706.3	787.6	879.5	991.3	1 155.8
Currency and transferable deposits	50.7	58.1	58.3	72.8	88.8	116.3	144.0	150.3	125.9	137.8	182.3
Time deposits <sup>1</sup>	339.6	372.6	400.5	391.2	439.1	495.5	562.4	637.2	753.7	853.5	973.5
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	6.2	7.0	10.3	11.8	10.2	9.0	15.1	14.8	22.2	23.3	27.8
Bonds	218.4	273.8	362.2	415.2	491.8	593.2	644.7	651.3	753.3	918.5	1 008.7
Financial derivatives	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	3.8	5.6	7.3
Shares	184.9	269.6	400.3	633.6	729.3	661.3	484.8	521.0	551.4	706.2	801.9
Other equity	101.6	124.9	116.7	147.3	240.9	299.4	257.9	271.4	289.2	354.8	361.0
Mutual funds shares	74.4	78.0	87.1	101.2	134.1	154.3	161.4	165.2	177.4	220.9	245.3
Loans	209.8	262.7	312.8	438.0	484.7	540.3	538.0	554.6	577.1	637.1	642.0
Short-term loans	77.9	102.8	115.9	191.2	197.6	215.2	213.6	240.9	267.7	303.8	310.1
Longer-term loans	131.9	159.9	196.9	246.8	287.1	325.0	324.4	313.7	309.3	333.3	331.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	100.4	110.4	114.7	129.5	155.4	157.8	155.1	162.3	158.6	199.5	213.5
<b>Total</b>	<b>1 286.2</b>	<b>1 559.0</b>	<b>1 865.0</b>	<b>2 342.9</b>	<b>2 776.8</b>	<b>3 030.1</b>	<b>2 973.3</b>	<b>3 131.8</b>	<b>3 412.5</b>	<b>4 057.1</b>	<b>4 463.4</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 15.1</b>	<b>- 0.7</b>	<b>56.8</b>	<b>4.3</b>	<b>26.7</b>	<b>- 56.6</b>	<b>75.6</b>	<b>100.3</b>	<b>2.1</b>	<b>- 214.5</b>	<b>- 348.7</b>

<sup>1</sup> Up to 1998 deposits with building 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.

## XII. Capital and financial accounts of the sectors in 1991

€ 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>Acquisition of non-financial assets and saving</b>						
Net capital formation	58.40	79.03	12.75	12.21	0.54	150.18
Gross capital formation	120.38	198.62	40.47	39.57	0.90	359.47
Consumption of fixed capital	61.98	119.59	27.72	27.36	0.36	209.29
Acquisitions less disposals of non-financial non-produced assets	0.55	0.33	- 0.88	- 0.88	-	-
Saving and capital transfers	135.38	12.47	- 31.96	- 43.41	11.45	115.89
Saving	130.22	- 6.03	- 6.83	- 18.37	11.54	117.36
Capital transfers (net)	5.16	18.50	- 25.13	- 25.04	- 0.09	- 1.47
Net lending / net borrowing <sup>3</sup>	76.43	- 66.89	- 43.83	- 54.74	10.91	- 34.29
Statistical discrepancy <sup>4</sup>	.	10.77	.	.	.	10.77
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	57.84	8.18	2.17	- 1.66	3.84	68.20
Currency and transferable deposits	9.91	1.75	- 5.95	- 6.83	0.88	5.71
Time deposits	38.86	6.63	8.54	5.38	3.17	54.03
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	3.14	0.17	0.17	.	3.58
Bonds	24.12	10.08	0.94	0.22	0.72	35.14
Financial derivatives	.	- 0.16	0.00	0.00	.	- 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	0.04	0.26	16.51
Loans	.	1.07	◦ 7.83	7.83	0.47	8.90
Short-term loans	.	0.37	◦ 0.24	0.24	.	0.61
Longer-term loans	.	0.69	◦ 7.59	7.59	0.47	8.28
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	8.14	.	.	.	.	8.14
Other claims	1.44	27.21	- 5.01	- 10.70	5.68	23.64
Total	142.15	72.63	◦ 9.21	- 1.29	10.97	223.99
<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	- 1.84	- 1.84	.	2.34
Bonds	.	- 0.37	44.69	44.69	.	44.32
Financial derivatives	.	.	.	.	.	.
Shares	.	4.38	.	.	.	4.38
Other equity	.	12.13	.	.	.	12.13
Mutual funds shares	.	.	.	.	.	.
Loans	64.25	103.98	◦ 9.92	10.33	0.06	178.15
Short-term loans	9.90	38.55	◦ 3.33	3.25	0.07	51.78
Longer-term loans	54.35	65.43	◦ 6.60	7.08	- 0.01	126.38
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	- 2.75	0.00	0.00	.	- 1.28
Total	65.72	128.75	◦ 53.04	53.45	0.06	247.51
Net acquisition of financial assets <sup>6</sup>	76.43	- 56.12	- 43.83	- 54.74	10.91	- 23.52

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 1991

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 non-financial assets and saving</b>							
1.93	0.01	1.68	3.62	.	.	153.80	Net capital formation
5.18	0.03	3.55	8.76	.	.	368.23	Gross capital formation
3.25	0.02	1.87	5.14	.	.	214.43	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
11.59	0.11	3.13	14.83	23.08	153.80	153.80	Saving and capital transfers
11.44	0.11	4.12	15.67	20.77	153.80	153.80	Saving
0.15	-	- 0.99	- 0.84	2.31	-	-	Capital transfers (net)
9.66	0.10	1.45	11.21	23.08	-	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 10.77	-	-	Statistical discrepancy <sup>4</sup>
<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	77.97	77.97	Currency and deposits
- 10.36	- 0.06	- 0.49	- 10.91	- 2.70	- 7.89	- 7.89	Currency and transferable deposits
7.44	- 0.85	10.05	16.64	5.62	76.29	76.29	Time deposits
.	-	- 0.05	- 0.05	0.48	4.56	4.56	Savings deposits <sup>5</sup>
.	-	0.79	0.79	- 0.10	5.02	5.02	Savings certificates
- 2.40	0.19	.	- 2.21	3.65	5.03	5.03	Money market paper
20.97	16.39	9.63	46.99	30.07	112.20	112.20	Bonds
- 0.16	.	.	- 0.16	.	- 0.32	- 0.32	Financial derivatives
0.79	3.01	2.71	6.51	0.62	21.70	21.70	Shares
3.63	0.62	1.43	5.67	3.42	21.17	21.17	Other equity
4.40	-	4.60	9.00	0.09	25.60	25.60	Mutual funds shares
161.30	0.07	3.04	164.40	16.28	189.58	189.58	Loans
39.75	.	0.42	40.17	11.98	52.76	52.76	Short-term loans
121.55	0.07	2.62	124.23	4.30	136.82	136.82	Longer-term loans
.	.	.	.	0.91	34.32	34.32	Claims on insurance corporations <sup>2</sup>
.	.	.	.	0.92	7.31	7.31	Short-term claims
.	.	.	.	- 0.00	27.02	27.02	Longer-term claims
.	.	.	.	.	8.14	8.14	Claims from company pension commitments
3.88	0.10	3.27	7.25	1.73	32.62	32.62	Other claims
189.51	19.47	34.97	243.95	60.06	528.01	528.01	Total
<b>External financing</b>							
73.05	.	.	73.05	4.66	77.97	77.97	Currency and deposits
2.20	.	.	2.20	- 10.36	- 7.89	- 7.89	Currency and transferable deposits
61.27	.	.	61.27	15.02	76.29	76.29	Time deposits
4.56	.	.	4.56	.	4.56	4.56	Savings deposits <sup>5</sup>
5.02	.	.	5.02	.	5.02	5.02	Savings certificates
1.93	.	.	1.93	0.76	5.03	5.03	Money market paper
66.52	.	- 0.13	66.39	1.49	112.20	112.20	Bonds
.	.	.	.	- 0.32	- 0.32	- 0.32	Financial derivatives
3.93	.	0.80	4.73	12.59	21.70	21.70	Shares
0.52	.	.	0.52	8.52	21.17	21.17	Other equity
-	19.17	.	19.17	6.43	25.60	25.60	Mutual funds shares
.	0.20	- 0.08	0.12	11.30	189.58	189.58	Loans
.	0.10	- 0.31	- 0.21	1.19	52.76	52.76	Short-term loans
.	0.10	0.23	0.34	10.11	136.82	136.82	Longer-term loans
.	.	34.22	34.22	0.10	34.32	34.32	Claims on insurance corporations <sup>2</sup>
.	.	7.31	7.31	.	7.31	7.31	Short-term claims
.	.	26.92	26.92	0.10	27.02	27.02	Longer-term claims
0.66	.	0.28	0.94	.	8.14	8.14	Claims from company pension commitments
33.25	.	- 1.57	31.67	2.23	32.62	32.62	Other liabilities
179.85	19.37	33.52	232.74	47.75	528.01	528.01	Total
9.66	0.10	1.45	11.21	12.31	-	-	Net acquisition of financial assets <sup>6</sup>

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

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

XII. 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	64.26	64.54	16.50	15.78	0.72	145.30	
Gross capital formation	132.27	195.55	46.45	45.33	1.12	374.27	
Consumption of fixed capital	68.01	131.01	29.95	29.55	0.40	228.97	
Acquisitions less disposals of non-financial non-produced assets	0.54	0.48	- 1.02	- 1.02	-	-	
Saving and capital transfers	143.81	2.09	- 25.22	- 24.30	- 0.92	120.68	
Saving	137.46	- 12.71	- 3.94	- 3.07	- 0.87	120.81	
Capital transfers (net)	6.35	14.80	- 21.28	- 21.23	- 0.05	- 0.13	
Net lending / net borrowing <sup>3</sup>	79.01	- 62.93	- 40.70	- 39.06	- 1.64	- 24.62	
Statistical discrepancy <sup>4</sup>	.	- 1.33	.	.	.	- 1.33	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	68.24	12.45	0.13	0.36	- 0.22	80.82	
Currency and transferable deposits	25.26	- 0.26	- 6.78	- 5.31	- 1.48	18.22	
Time deposits	28.82	12.61	7.06	5.65	1.41	48.49	
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	6.37	0.25	0.25	.	8.22	
Bonds	3.57	0.48	- 0.59	- 0.16	- 0.43	3.46	
Financial derivatives	.	0.12	0.00	0.00	.	0.12	
Shares	- 0.48	7.62	0.24	0.24	-	7.39	
Other equity	4.08	3.90	3.79	3.79	.	11.77	
Mutual funds shares	27.61	2.31	- 0.51	- 0.02	- 0.50	29.41	
Loans	.	- 1.05	8.87	8.87	0.14	7.82	
Short-term loans	.	- 1.27	0.27	0.27	.	- 1.00	
Longer-term loans	.	0.22	8.60	8.60	0.14	8.82	
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	9.68	.	.	.	.	9.68	
Other claims	1.70	7.50	1.47	2.00	- 0.54	10.67	
Total	151.44	41.57	13.83	15.51	- 1.54	206.84	
<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	0.76	0.76	.	4.61	
Bonds	.	17.54	73.52	73.52	.	91.06	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.20	.	.	.	5.20	
Other equity	.	6.89	.	.	.	6.89	
Mutual funds shares	.	.	.	.	.	.	
Loans	71.81	62.99	- 20.06	- 20.02	0.10	114.74	
Short-term loans	6.53	3.93	3.22	3.12	0.10	13.68	
Longer-term loans	65.28	59.06	- 23.28	- 23.14	- 0.00	101.06	
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	0.92	0.00	0.00	.	1.54	
Total	72.43	105.83	54.53	54.57	0.10	232.79	
Net acquisition of financial assets <sup>6</sup>	79.01	- 64.26	- 40.70	- 39.06	- 1.64	- 25.95	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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



XII. Capital and financial accounts of the sectors in 1992

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 non-financial assets and saving</b>							
3.11	0.01	2.23	5.35	.	150.65	Net capital formation	
6.61	0.03	4.21	10.85	.	385.12	Gross capital formation	
3.50	0.02	1.98	5.50	.	234.47	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
8.63	- 0.06	2.78	11.35	18.62	150.65	Saving and capital transfers	
8.54	- 0.06	3.73	12.21	17.63	150.65	Saving	
0.09	-	- 0.95	- 0.86	0.99	-	Capital transfers (net)	
5.52	- 0.07	0.55	6.00	18.62	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	1.33	-	Statistical discrepancy <sup>4</sup>	
<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	121.45	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	75.82	Time deposits	
.	-	0.01	0.01	1.80	13.94	Savings deposits <sup>5</sup>	
.	-	1.40	1.40	0.48	3.86	Savings certificates	
- 3.56	0.05	.	- 3.51	0.06	4.77	Money market paper	
87.10	- 0.18	12.99	99.91	61.84	165.21	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	7.08	125.68	Loans	
12.77	.	0.39	13.16	2.46	14.63	Short-term loans	
95.19	0.03	2.41	97.62	4.62	111.05	Longer-term loans	
.	.	.	.	2.18	39.67	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	2.18	9.71	Short-term claims	
.	.	.	.	- 0.01	29.97	Longer-term claims	
.	.	.	.	.	9.68	Claims from company pension commitments	
6.57	- 0.07	3.53	10.03	- 0.82	19.88	Other claims	
209.62	10.40	43.02	263.04	95.10	564.98	Total	
<b>External financing</b>							
101.78	.	.	101.78	19.35	121.45	Currency and deposits	
17.34	.	.	17.34	10.18	27.83	Currency and transferable deposits	
66.64	.	.	66.64	9.17	75.82	Time deposits	
13.94	.	.	13.94	.	13.94	Savings deposits <sup>5</sup>	
3.86	.	.	3.86	.	3.86	Savings certificates	
0.09	.	.	0.09	0.08	4.77	Money market paper	
52.58	.	0.02	52.60	21.55	165.21	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	10.62	125.68	Loans	
.	0.00	0.38	0.38	0.57	14.63	Short-term loans	
.	0.00	- 0.05	- 0.05	10.05	111.05	Longer-term loans	
.	.	39.62	39.62	0.05	39.67	Claims on insurance corporations <sup>2</sup>	
.	.	9.71	9.71	.	9.71	Short-term claims	
.	.	29.92	29.92	0.05	29.97	Longer-term claims	
0.71	.	0.52	1.23	.	9.68	Claims from company pension commitments	
42.14	.	0.43	42.57	- 24.23	19.88	Other liabilities	
204.10	10.47	42.47	257.04	75.15	564.98	Total	
5.52	- 0.07	0.55	6.00	19.95	-	Net acquisition of financial assets <sup>6</sup>	

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

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

XII. 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	68.21	37.97	14.20	13.41	0.79	120.38	
Gross capital formation	141.21	177.55	45.77	44.55	1.22	364.53	
Consumption of fixed capital	73.00	139.58	31.57	31.14	0.43	244.15	
Acquisitions less disposals of non-financial non-produced assets	0.74	0.65	- 1.39	- 1.39	-	-	
Saving and capital transfers	141.41	- 7.50	- 38.12	- 41.86	3.74	95.79	
Saving	135.24	- 22.49	- 17.84	- 21.65	3.81	94.91	
Capital transfers (net)	6.17	14.99	- 20.28	- 20.21	- 0.07	0.88	
Net lending / net borrowing <sup>3</sup>	72.46	- 46.12	- 50.93	- 53.88	2.95	- 24.59	
Statistical discrepancy <sup>4</sup>	.	- 8.82	.	.	.	- 8.82	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	98.77	24.00	15.30	13.74	1.56	138.06	
Currency and transferable deposits	23.11	10.24	6.15	6.44	- 0.29	39.50	
Time deposits	34.14	14.14	9.07	7.22	1.85	57.35	
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	2.35	- 0.13	- 0.13	.	1.75	
Bonds	- 15.06	0.80	0.16	- 0.50	0.66	- 14.11	
Financial derivatives	.	0.28	0.00	0.00	.	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	0.04	0.47	20.75	
Loans	.	4.54	o 8.05	8.05	- 0.43	12.59	
Short-term loans	.	4.52	o 0.25	0.25	.	4.77	
Longer-term loans	.	0.02	o 7.80	7.80	- 0.43	7.82	
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	21.99	0.03	- 0.73	0.76	24.09	
Total	159.03	60.51	o 28.41	24.96	3.01	247.94	
<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	- 2.86	- 2.86	.	- 5.48	
Bonds	.	49.56	69.09	69.09	.	118.65	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.69	.	.	.	5.69	
Other equity	.	8.47	.	.	.	8.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	86.17	51.08	o 12.92	12.42	0.06	150.17	
Short-term loans	1.99	- 6.84	- 0.36	- 0.34	- 0.02	- 5.21	
Longer-term loans	84.17	57.92	o 13.28	12.76	0.09	155.37	
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	- 0.94	0.00	0.00	.	- 0.54	
Total	86.57	115.45	o 79.34	78.84	0.06	281.35	
Net acquisition of financial assets <sup>6</sup>	72.46	- 54.94	- 50.93	- 53.88	2.95	- 33.41	

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

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

XII. Capital and financial accounts of the sectors in 1993

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 non-financial assets and saving</b>							
3.11	0.02	2.02	5.15	.	.	125.53	Net capital formation
6.89	0.04	4.16	11.09	.	.	375.62	Gross capital formation
3.78	0.02	2.14	5.94	.	.	250.09	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
8.61	- 0.03	3.34	11.92	17.82	125.53		Saving and capital transfers
8.61	- 0.03	5.17	13.75	16.87	125.53		Saving
0.00	-	- 1.83	- 1.83	0.95	-		Capital transfers (net)
5.50	- 0.05	1.32	6.77	17.82	-		Net lending / net borrowing <sup>3</sup>
.	.	.	.	8.82	-		Statistical discrepancy <sup>4</sup>
<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	256.76		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	152.10		Time deposits
.	-	0.00	0.00	1.79	50.74		Savings deposits <sup>5</sup>
.	-	2.56	2.56	0.55	- 4.62		Savings certificates
1.62	- 0.38	.	1.24	8.37	11.36		Money market paper
70.36	15.95	4.98	91.28	108.08	185.25		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	8.98	165.06		Loans
- 4.21	.	0.73	- 3.48	0.87	2.16		Short-term loans
142.02	- 0.13	5.08	146.97	8.11	162.89		Longer-term loans
.	.	.	.	3.50	47.64		Claims on insurance corporations <sup>2</sup>
.	.	.	.	- 0.01	10.50		Short-term claims
.	.	.	.	.	37.14		Longer-term claims
.	.	.	.	.	5.21		Claims from company pension commitments
3.17	- 0.05	1.85	4.97	- 0.96	28.11		Other claims
292.74	32.36	47.49	372.59	161.25	781.78		Total
<b>External financing</b>							
163.53	.	.	163.53	93.04	256.76		Currency and deposits
47.30	.	.	47.30	11.05	58.54		Currency and transferable deposits
70.11	.	.	70.11	81.99	152.10		Time deposits
50.74	.	.	50.74	.	50.74		Savings deposits <sup>5</sup>
- 4.62	.	.	- 4.62	.	- 4.62		Savings certificates
16.16	.	.	16.16	0.68	11.36		Money market paper
73.36	.	- 0.00	73.36	- 6.76	185.25		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	13.50	165.06		Loans
.	0.60	0.61	1.21	6.16	2.16		Short-term loans
.	0.27	- 0.09	0.18	7.34	162.89		Longer-term loans
.	.	47.62	47.62	0.03	47.64		Claims on insurance corporations <sup>2</sup>
.	.	10.50	10.50	.	10.50		Short-term claims
.	.	37.12	37.12	0.03	37.14		Longer-term claims
0.83	.	0.17	1.00	.	5.21		Claims from company pension commitments
27.50	.	- 3.73	23.77	4.88	28.11		Other liabilities
287.24	32.41	46.17	365.82	134.61	781.78		Total
5.50	- 0.05	1.32	6.77	26.64	-		Net acquisition of financial assets <sup>6</sup>

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

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

XII. 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	83.50	39.44	12.74	12.04	0.70	135.68	
Gross capital formation	160.41	184.40	45.32	44.16	1.16	390.13	
Consumption of fixed capital	76.91	144.96	32.58	32.12	0.46	254.45	
Acquisitions less disposals of non-financial non-produced assets	0.92	0.68	- 1.60	- 1.60	-	-	
Saving and capital transfers	136.26	- 9.42	- 29.75	- 32.45	2.70	97.09	
Saving	132.46	- 20.72	- 13.30	- 16.04	2.74	98.44	
Capital transfers (net)	3.80	11.30	- 16.45	- 16.41	- 0.04	- 1.35	
Net lending / net borrowing <sup>3</sup>	51.84	- 49.54	- 40.89	- 42.89	2.00	- 38.59	
Statistical discrepancy <sup>4</sup>	.	- 2.09	.	.	.	- 2.09	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	4.22	17.29	- 7.38	- 3.44	- 3.94	14.13	
Currency and transferable deposits	6.95	4.79	- 3.87	- 4.23	0.36	7.87	
Time deposits	- 42.91	12.32	- 3.89	0.49	- 4.38	- 34.48	
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	- 2.56	- 0.20	- 0.20	.	- 5.30	
Bonds	36.55	36.83	2.01	0.06	1.94	75.38	
Financial derivatives	.	- 0.38	0.00	0.00	.	- 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	- 0.02	- 0.09	50.83	
Loans	.	8.92	<sup>o</sup> 9.52	9.52	- 0.14	18.44	
Short-term loans	.	5.94	0.29	0.29	.	6.23	
Longer-term loans	.	2.98	<sup>o</sup> 9.23	9.23	- 0.14	12.20	
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	6.27	.	.	.	.	6.27	
Other claims	2.40	- 9.09	15.20	10.72	4.47	8.51	
Total	148.38	72.12	<sup>o</sup> 20.08	17.69	2.25	240.57	
<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	- 5.15	- 5.15	.	- 8.12	
Bonds	.	49.24	47.20	47.20	.	96.43	
Financial derivatives	.	.	.	.	.	.	
Shares	.	<sup>6</sup> 10.24	.	.	.	10.24	
Other equity	.	9.05	.	.	.	9.05	
Mutual funds shares	.	.	.	.	.	.	
Loans	96.05	31.57	<sup>o</sup> 18.70	18.32	0.25	146.32	
Short-term loans	1.07	4.54	6.90	6.71	0.19	12.51	
Longer-term loans	94.98	27.04	<sup>o</sup> 11.80	11.61	0.06	133.82	
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	21.19	0.00	0.00	.	21.68	
Total	96.54	123.75	<sup>o</sup> 60.97	60.58	0.25	281.25	
Net acquisition of financial assets <sup>7</sup>	51.84	- 51.63	- 40.89	- 42.89	2.00	- 40.68	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 acquisitions less disposals of non-financial non-produced assets. — <sup>4</sup> Net acquisition of financial assets less net lending. — <sup>5</sup> Including deposits with

XII. Capital and financial accounts of the sectors in 1994

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total			
<b>Acquisition of non-financial assets and saving</b>						
2.88	0.04	0.80	3.72	.	139.40	Net capital formation
6.98	0.06	3.00	10.04	.	400.17	Gross capital formation
4.10	0.02	2.20	6.32	.	260.77	Consumption of fixed capital
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
8.83	0.16	4.88	13.87	28.44	139.40	Saving and capital transfers
8.83	0.16	4.83	13.82	27.14	139.40	Saving
0.00	-	0.05	0.05	1.30	-	Capital transfers (net)
5.95	0.12	4.08	10.15	28.44	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	2.09	-	Statistical discrepancy <sup>4</sup>
<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	86.10	Currency and deposits
- 2.10	0.93	0.59	- 0.59	16.33	23.61	Currency and transferable deposits
- 8.26	- 1.02	26.84	17.56	37.01	20.09	Time deposits
.	-	0.09	0.09	0.66	45.53	Savings deposits <sup>5</sup>
.	-	0.84	0.84	0.08	- 3.14	Savings certificates
- 1.05	- 0.10	.	- 1.15	- 7.17	- 13.62	Money market paper
58.42	24.02	1.34	83.77	11.56	170.71	Bonds
- 0.38	.	.	- 0.38	.	- 0.77	Financial derivatives
4.52	11.96	4.20	20.68	0.38	34.40	Shares
4.08	3.73	0.62	8.43	2.39	21.14	Other equity
5.04	-	8.54	13.57	2.58	66.98	Mutual funds shares
123.42	0.03	6.56	130.01	5.45	153.90	Loans
2.09	.	0.91	3.00	2.98	12.21	Short-term loans
121.33	0.03	5.65	127.01	2.48	141.69	Longer-term loans
.	.	.	.	3.16	52.20	Claims on insurance corporations <sup>2</sup>
.	.	.	.	3.16	14.81	Short-term claims
.	.	.	.	- 0.01	37.39	Longer-term claims
.	.	.	.	.	6.27	Claims from company pension commitments
5.50	0.12	3.91	9.53	7.15	25.19	Other claims
189.28	39.66	53.51	282.45	79.47	602.50	Total
<b>External financing</b>						
97.70	.	.	97.70	- 11.83	86.10	Currency and deposits
25.49	.	.	25.49	- 2.10	23.61	Currency and transferable deposits
29.82	.	.	29.82	- 9.73	20.09	Time deposits
45.53	.	.	45.53	.	45.53	Savings deposits <sup>5</sup>
- 3.14	.	.	- 3.14	.	- 3.14	Savings certificates
- 8.34	.	.	- 8.34	2.84	- 13.62	Money market paper
59.75	.	0.01	59.76	14.52	170.71	Bonds
.	.	.	.	- 0.77	- 0.77	Financial derivatives
7.31	.	2.55	9.86	14.30	34.40	Shares
3.86	.	.	3.86	8.24	21.14	Other equity
15.94	39.75	.	55.69	11.29	66.98	Mutual funds shares
.	- 0.21	0.89	0.69	6.89	153.90	Loans
.	- 0.10	0.35	0.25	- 0.55	12.21	Short-term loans
.	- 0.11	0.55	0.44	7.43	141.69	Longer-term loans
.	.	52.22	52.22	- 0.02	52.20	Claims on insurance corporations <sup>2</sup>
.	.	14.81	14.81	.	14.81	Short-term claims
.	.	37.41	37.41	- 0.02	37.39	Longer-term claims
0.51	.	0.34	0.85	.	6.27	Claims from company pension commitments
6.61	.	- 6.58	0.03	3.48	25.19	Other liabilities
183.33	39.54	49.43	272.30	48.94	602.50	Total
5.95	0.12	4.08	10.15	30.53	-	Net acquisition of financial assets <sup>7</sup>

building and loan associations. — <sup>6</sup> Including the transformation of the German Federal Railways into a public limited company. — <sup>7</sup> Acquisition of

financial assets less external financing. — <sup>8</sup> Sum-totals do not include intra-sectoral flows.

## XII. 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	79.97	48.48	6.90	5.64	1.26	135.35	
Gross capital formation	161.04	197.80	40.41	38.63	1.78	399.25	
Consumption of fixed capital	81.07	149.32	33.51	32.99	0.52	263.90	
Acquisitions less disposals of non-financial non-produced assets	0.92	0.59	- 1.51	- 1.51	-	-	
Saving and capital transfers	137.68	138.74	- 173.33	- 166.88	- 6.45	103.09	
Saving	131.73	6.62	- 35.72	- 29.88	- 5.84	102.63	
Capital transfers (net)	5.95	3 132.12	3 - 137.61	3 - 137.00	- 0.61	0.46	
Net lending / net borrowing <sup>4</sup>	56.79	89.67	- 178.72	- 171.01	- 7.71	- 32.26	
Statistical discrepancy <sup>5</sup>	.	- 3.70	.	.	.	- 3.70	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	34.49	10.58	1.06	4.12	- 3.07	46.12	
Currency and transferable deposits	13.20	16.33	- 0.85	- 0.34	- 0.51	28.67	
Time deposits	- 36.99	- 8.15	1.48	4.17	- 2.69	- 43.66	
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	1.50	- 0.07	- 0.07	.	- 0.45	
Bonds	25.50	- 8.91	- 0.05	0.63	- 0.68	16.54	
Financial derivatives	.	0.21	0.00	0.00	.	0.21	
Shares	- 1.74	15.27	7 5.64	7 5.53	0.11	19.17	
Other equity	4.44	3.30	- 9.37	- 9.37	.	- 1.63	
Mutual funds shares	10.91	2.72	0.16	0.01	0.15	13.79	
Loans	.	13.77	o 7.10	6.68	0.37	20.87	
Short-term loans	.	5.34	0.04	0.04	.	5.38	
Longer-term loans	.	8.43	o 7.06	6.64	0.37	15.49	
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	14.47	- 16.09	- 11.61	- 4.49	0.38	
Total	132.60	55.51	o - 11.42	- 3.86	- 7.59	176.69	
<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	- 6.36	- 6.36	.	- 6.46	
Bonds	3 -	82.68	3 102.11	3 102.11	.	19.43	
Financial derivatives	.	.	.	.	.	.	
Shares	7	11.83	.	.	.	11.83	
Other equity	.	4.66	.	.	.	4.66	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.89	41.62	o 71.35	71.19	0.12	186.86	
Short-term loans	3.93	3 18.48	3 1.49	3 1.48	0.01	23.90	
Longer-term loans	69.96	3 23.14	3 o 69.86	3 69.71	0.11	162.95	
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	- 12.89	0.00	0.00	.	- 10.98	
Total	75.81	- 30.46	o 167.30	167.15	0.12	212.65	
Net acquisition of financial assets <sup>8</sup>	56.79	85.97	- 178.72	- 171.01	- 7.71	- 35.96	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — <sup>4</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals

XII. Capital and financial accounts of the sectors in 1995

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 non-financial assets and saving</b>							
3.96	0.05	0.93	4.94	.	.	140.29	Net capital formation
8.26	0.08	3.18	11.52	.	.	410.77	Gross capital formation
4.30	0.03	2.25	6.58	.	.	270.48	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
10.93	-	0.25	2.56	13.24	23.96	140.29	Saving and capital transfers
10.93	-	0.25	4.95	15.63	22.03	140.29	Saving
0.00	-	-	2.39	-	2.39	1.93	Capital transfers (net)
6.97	-	0.30	1.63	8.30	23.96	-	Net lending / net borrowing <sup>4</sup>
.	.	.	.	.	3.70	-	Statistical discrepancy <sup>5</sup>
<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	167.74	167.74	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	64.63	64.63	Time deposits
.	-	0.13	0.13	1.12	57.30	57.30	Savings deposits <sup>6</sup>
.	-	1.98	1.98	0.36	7.40	7.40	Savings certificates
-	0.06	.	-	0.35	-	4.96	Money market paper
41.12	12.31	3.57	57.01	43.99	117.53	117.53	Bonds
0.21	.	.	0.21	.	0.42	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	16.51	Other equity
6.23	-	8.77	14.99	-	0.54	28.25	Mutual funds shares
174.62	-	0.06	1.40	175.96	12.58	209.41	Loans
23.75	.	0.01	23.76	6.23	35.37	35.37	Short-term loans
150.87	-	0.06	1.40	152.20	6.35	174.04	Longer-term loans
.	.	.	.	.	3.61	57.42	Claims on insurance corporations <sup>2</sup>
.	.	.	.	.	3.62	14.41	Short-term claims
.	.	.	.	-	0.00	43.01	Longer-term claims
.	.	.	.	.	.	7.89	Claims from company pension commitments
17.27	-	0.30	2.06	19.03	2.37	21.78	Other claims
280.13	24.02	54.21	358.36	120.42	655.47	655.47	Total
<b>External financing</b>							
148.43	.	.	148.43	19.10	167.74	167.74	Currency and deposits
33.47	.	.	33.47	4.73	38.41	38.41	Currency and transferable deposits
50.26	.	.	50.26	14.37	64.63	64.63	Time deposits
57.30	.	.	57.30	.	57.30	57.30	Savings deposits <sup>6</sup>
7.40	.	.	7.40	.	7.40	7.40	Savings certificates
0.46	.	.	0.46	1.04	-	4.96	Money market paper
81.24	.	-	80.81	17.29	117.53	117.53	Bonds
.	.	.	.	0.42	0.42	0.42	Financial derivatives
4.63	.	3.98	8.61	13.05	33.49	33.49	Shares
-	2.97	.	-	2.97	14.83	16.51	Other equity
3.58	24.06	.	27.65	0.60	28.25	28.25	Mutual funds shares
.	0.25	0.75	1.00	21.56	209.41	209.41	Loans
.	0.01	0.34	0.35	11.12	35.37	35.37	Short-term loans
.	0.24	0.41	0.65	10.44	174.04	174.04	Longer-term loans
.	.	57.44	57.44	-	0.02	57.42	Claims on insurance corporations <sup>2</sup>
.	.	14.41	14.41	.	.	14.41	Short-term claims
.	.	43.03	43.03	-	0.02	43.01	Longer-term claims
0.55	.	0.24	0.79	.	.	7.89	Claims from company pension commitments
37.25	.	-	27.86	4.90	21.78	21.78	Other liabilities
273.16	24.32	52.58	350.06	92.77	655.47	655.47	Total
6.97	-	0.30	1.63	8.30	27.66	-	Net acquisition of financial assets <sup>8</sup>

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

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

XII. 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	73.37	37.29	5.08	4.14	0.94	115.74	
Gross capital formation	156.60	189.65	38.72	37.22	1.50	384.97	
Consumption of fixed capital	83.23	152.36	33.64	33.08	0.56	269.23	
Acquisitions less disposals of non-financial non-produced assets	1.11	0.60	- 1.71	- 1.71	-	-	
Saving and capital transfers	136.21	23.14	- 59.11	- 53.66	- 5.45	100.24	
Saving	128.71	12.96	- 43.52	- 38.13	- 5.39	98.15	
Capital transfers (net)	7.50	10.18	- 15.59	- 15.53	- 0.06	2.09	
Net lending / net borrowing <sup>3</sup>	61.73	- 14.75	- 62.48	- 56.09	- 6.39	- 15.50	
Statistical discrepancy <sup>4</sup>	.	1.86	.	.	.	1.86	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	52.17	29.46	0.28	3.37	- 3.10	81.91	
Currency and transferable deposits	23.91	25.11	2.75	1.27	1.48	51.76	
Time deposits	- 24.44	2.91	- 3.15	1.53	- 4.68	- 24.68	
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	- 3.35	0.01	0.01	.	- 3.52	
Bonds	7.11	- 13.23	- 0.75	0.87	- 1.62	- 6.87	
Financial derivatives	.	2.23	0.00	0.00	.	2.23	
Shares	5.37	12.15	- 0.16	- 0.27	0.12	17.36	
Other equity	4.01	5.85	0.80	0.80	.	10.65	
Mutual funds shares	10.53	5.54	0.24	0.07	0.17	16.30	
Loans	.	9.41	o 3.67	3.70	- 0.28	13.08	
Short-term loans	.	15.69	0.04	0.04	.	15.73	
Longer-term loans	.	- 6.28	o 3.63	3.66	- 0.28	- 2.65	
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	4.00	.	.	.	.	4.00	
Other claims	2.84	22.88	- 4.86	- 3.34	- 1.53	20.87	
Total	140.59	73.06	o - 0.58	5.40	- 6.23	213.07	
<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	9.99	9.99	.	10.05	
Bonds	.	- 4.45	25.32	25.32	.	20.87	
Financial derivatives	.	.	.	.	.	.	
Shares	.	14.65	.	.	.	14.65	
Other equity	.	9.47	.	.	.	9.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	79.03	65.44	o 26.49	26.08	0.16	170.95	
Short-term loans	2.61	25.21	4.30	4.17	0.13	32.12	
Longer-term loans	76.42	40.23	o 22.19	21.91	0.03	138.83	
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	- 2.77	0.00	0.00	.	- 2.93	
Total	78.86	85.95	o 61.90	61.49	0.16	226.71	
Net acquisition of financial assets <sup>6</sup>	61.73	- 12.89	- 62.48	- 56.09	- 6.39	- 13.64	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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



XII. 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>							
3.27	0.04	0.91	4.22	.	119.96	Net capital formation	
7.81	0.07	3.21	11.09	.	396.06	Gross capital formation	
4.54	0.03	2.30	6.87	.	276.10	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
8.73	- 0.78	- 0.49	7.46	12.26	119.96	Saving and capital transfers	
8.73	- 0.78	3.25	11.20	10.61	119.96	Saving	
0.00	-	- 3.74	- 3.74	1.65	-	Capital transfers (net)	
5.46	- 0.82	- 1.40	3.24	12.26	-	Net lending / net borrowing 3	
.	.	.	.	- 1.86	-	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	155.20	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	23.73	Time deposits	
.	-	0.31	0.31	0.93	56.01	Savings deposits 5	
.	-	1.54	1.54	- 0.04	1.57	Savings certificates	
1.78	0.45	.	2.22	9.95	8.66	Money market paper	
62.57	29.18	- 2.23	89.52	52.22	134.87	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	3.71	178.49	16.76	208.33	Loans	
27.53	.	0.45	27.98	13.70	57.41	Short-term loans	
147.26	- 0.02	3.26	150.51	3.07	150.92	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	
.	.	.	.	.	4.00	Claims from company pension commitments	
3.63	- 0.82	0.06	2.88	1.13	24.87	Other claims	
275.63	44.27	59.75	379.65	117.43	710.15	Total	
<b>External financing</b>							
150.12	.	.	150.12	4.97	155.20	Currency and deposits	
73.91	.	.	73.91	- 0.12	73.90	Currency and transferable deposits	
18.64	.	.	18.64	5.09	23.73	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	8.66	Money market paper	
100.99	.	0.00	100.99	13.01	134.87	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	34.68	208.33	Loans	
.	0.70	0.56	1.26	24.03	57.41	Short-term loans	
.	1.15	0.29	1.44	10.65	150.92	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	
0.31	.	0.14	0.45	.	4.00	Claims from company pension commitments	
17.65	.	0.92	18.57	9.23	24.87	Other liabilities	
270.17	45.09	61.15	376.41	107.03	710.15	Total	
5.46	- 0.82	- 1.40	3.24	10.40	-	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

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

XII. 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	71.45	44.08	1.53	1.21	0.32	117.06	
Gross capital formation	157.41	200.37	35.30	34.38	0.92	393.08	
Consumption of fixed capital	85.96	156.29	33.77	33.17	0.60	276.02	
Acquisitions less disposals of non-financial non-produced assets	1.03	0.45	- 1.48	- 1.48	-	-	
Saving and capital transfers	135.30	17.71	- 50.56	- 52.36	1.80	102.45	
Saving	125.45	7.63	- 35.56	- 37.42	1.86	97.52	
Capital transfers (net)	9.85	10.08	- 15.00	- 14.94	- 0.06	4.93	
Net lending / net borrowing <sup>3</sup>	62.82	- 26.82	- 50.61	- 52.09	1.48	- 14.61	
Statistical discrepancy <sup>4</sup>	.	0.11	.	.	.	0.11	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	28.63	- 15.65	0.97	- 1.62	2.60	13.95	
Currency and transferable deposits	10.90	- 4.18	- 2.50	- 3.11	0.61	4.22	
Time deposits	- 7.83	- 12.80	2.70	1.21	1.48	- 17.94	
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	- 0.28	0.06	0.06	.	- 0.76	
Bonds	6.09	- 9.49	- 0.02	0.13	- 0.14	- 3.41	
Financial derivatives	.	3.88	0.00	0.00	.	3.88	
Shares	4.09	13.33	- 5.48	- 4.97	- 0.51	11.94	
Other equity	3.38	9.23	- 1.01	- 1.01	.	11.61	
Mutual funds shares	20.99	10.39	1.34	0.11	1.23	32.72	
Loans	.	6.90	o 1.75	1.78	- 0.09	8.65	
Short-term loans	.	9.15	o 0.01	0.01	.	9.17	
Longer-term loans	.	- 2.25	o 1.73	1.77	- 0.09	- 0.52	
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	4.01	.	.	.	.	4.01	
Other claims	2.63	30.99	0.90	2.35	- 1.45	34.52	
Total	127.03	51.71	o - 1.30	- 2.99	1.64	177.44	
<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	- 0.65	- 0.65	.	0.44	
Bonds	.	- 4.05	37.88	37.88	.	33.83	
Financial derivatives	.	.	.	.	.	.	
Shares	.	2.34	.	.	.	2.34	
Other equity	.	14.37	.	.	.	14.37	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.24	53.30	o 11.98	11.77	0.16	129.52	
Short-term loans	- 2.84	12.96	- 2.71	- 2.83	0.13	7.42	
Longer-term loans	67.08	40.34	o 14.68	14.60	0.03	122.10	
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	7.83	0.00	0.00	.	7.79	
Total	64.21	78.43	o 49.31	49.10	0.16	191.94	
Net acquisition of financial assets <sup>6</sup>	62.82	- 26.71	- 50.61	- 52.09	1.48	- 14.50	

1 Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 1997

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 non-financial assets and saving</b>							
3.07	0.05	1.08	4.20	.	.	121.26	Net capital formation
7.83	0.08	3.43	11.34	.	.	404.42	Gross capital formation
4.76	0.03	2.35	7.14	.	.	283.16	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
12.21	0.42	-	1.59	10.20	8.61	121.26	Saving and capital transfers
12.21	0.42	-	3.25	15.04	8.70	121.26	Saving
0.00	-	-	4.84	-	0.09	-	Capital transfers (net)
9.14	0.47	-	2.67	6.00	8.61	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	.	0.11	-	Statistical discrepancy <sup>4</sup>
<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	187.08	187.08	Currency and deposits
5.59	1.00	0.19	6.78	37.08	48.07	48.07	Currency and transferable deposits
30.32	7.87	20.40	58.59	68.62	109.28	109.28	Time deposits
.	-	0.18	0.18	0.14	25.20	25.20	Savings deposits <sup>5</sup>
.	-	1.27	1.27	0.47	4.53	4.53	Savings certificates
-	0.36	.	-	1.37	6.34	4.20	Money market paper
69.23	40.14	0.84	110.22	62.63	169.44	169.44	Bonds
3.88	.	.	3.88	.	7.76	7.76	Financial derivatives
7.15	21.42	16.51	45.08	10.80	67.82	67.82	Shares
3.18	4.11	4.45	11.74	7.23	30.57	30.57	Other equity
18.37	-	25.60	43.97	-	2.13	74.55	Mutual funds shares
166.48	0.09	2.70	169.26	7.47	185.38	185.38	Loans
19.29	.	0.39	19.68	6.40	35.24	35.24	Short-term loans
147.19	0.09	2.30	149.58	1.07	150.13	150.13	Longer-term loans
.	.	.	.	6.84	67.18	67.18	Claims on insurance corporations <sup>2</sup>
.	.	.	.	6.85	16.65	16.65	Short-term claims
.	.	.	.	-	0.02	50.53	Longer-term claims
.	.	.	.	.	4.01	4.01	Claims from company pension commitments
10.33	0.47	4.06	13.92	4.73	53.17	53.17	Other claims
312.81	74.51	76.19	463.51	210.21	851.15	851.15	Total
<b>External financing</b>							
157.86	.	.	157.86	29.12	187.08	187.08	Currency and deposits
42.38	.	.	42.38	5.59	48.07	48.07	Currency and transferable deposits
85.75	.	.	85.75	23.53	109.28	109.28	Time deposits
25.20	.	.	25.20	.	25.20	25.20	Savings deposits <sup>5</sup>
4.53	.	.	4.53	.	4.53	4.53	Savings certificates
3.36	.	.	3.36	0.41	4.20	4.20	Money market paper
97.08	.	0.00	97.08	38.52	169.44	169.44	Bonds
.	.	.	.	7.76	7.76	7.76	Financial derivatives
10.08	.	3.52	13.61	51.87	67.82	67.82	Shares
3.20	.	.	3.20	13.00	30.57	30.57	Other equity
-	73.54	.	71.04	3.51	74.55	74.55	Mutual funds shares
.	1.44	2.20	3.64	52.22	185.38	185.38	Loans
.	0.57	1.15	1.72	26.10	35.24	35.24	Short-term loans
.	0.87	1.05	1.92	26.12	150.13	150.13	Longer-term loans
.	.	67.19	67.19	-	0.01	67.18	Claims on insurance corporations <sup>2</sup>
.	.	16.65	16.65	.	16.65	16.65	Short-term claims
.	.	50.54	50.54	-	0.01	50.53	Longer-term claims
0.32	.	0.14	0.46	.	4.01	4.01	Claims from company pension commitments
34.26	.	5.81	40.07	5.30	53.17	53.17	Other liabilities
303.67	74.98	78.86	457.51	201.70	851.15	851.15	Total
9.14	0.47	-	2.67	6.00	8.50	-	Net acquisition of financial assets <sup>6</sup>

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

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

## XII. 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	72.19	56.51	1.67	1.41	0.26	130.37	
Gross capital formation	160.34	217.41	35.54	34.67	0.87	413.29	
Consumption of fixed capital	88.15	160.90	33.87	33.26	0.61	282.92	
Acquisitions less disposals of non-financial non-produced assets	1.23	0.58	- 1.81	- 1.81	-	-	
Saving and capital transfers	141.46	23.08	- 42.87	- 46.13	3.26	121.67	
Saving	127.53	11.08	- 24.06	- 27.92	3.86	114.55	
Capital transfers (net)	13.93	12.00	- 18.81	- 18.21	- 0.60	7.12	
Net lending / net borrowing <sup>3</sup>	68.04	- 34.01	- 42.73	- 45.73	3.00	- 8.70	
Statistical discrepancy <sup>4</sup>	.	5.99	.	.	.	5.99	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	45.83	11.30	4.97	3.23	1.75	62.11	
Currency and transferable deposits	28.43	15.06	2.58	3.31	- 0.73	46.07	
Time deposits	3.13	- 4.76	2.13	- 0.30	2.42	0.49	
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	- 0.48	- 0.04	- 0.04	.	- 0.70	
Bonds	- 12.16	- 0.60	0.35	1.37	- 1.02	- 12.41	
Financial derivatives	.	3.25	0.00	0.00	.	3.25	
Shares	4.09	47.53	- 9.99	- 10.08	0.10	41.63	
Other equity	4.48	7.89	- 0.18	- 0.18	.	12.19	
Mutual funds shares	30.35	10.87	1.44	0.16	1.28	42.66	
Loans	.	22.03	o 2.11	2.03	0.03	24.14	
Short-term loans	.	17.81	o 0.02	0.02	.	17.83	
Longer-term loans	.	4.22	o 2.10	2.01	0.03	6.31	
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	7.43	.	.	.	.	7.43	
Other claims	2.98	23.07	- 9.12	- 10.36	1.25	16.94	
Total	142.69	126.44	o - 10.30	- 13.73	3.37	258.83	
<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	- 0.36	- 0.36	.	- 1.02	
Bonds	.	- 3.10	28.83	28.83	.	25.73	
Financial derivatives	.	.	.	.	.	.	
Shares	.	45.60	.	.	.	45.60	
Other equity	.	15.07	.	.	.	15.07	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.48	101.09	o 3.92	3.49	0.37	178.49	
Short-term loans	6.99	27.67	o 4.20	3.94	0.27	38.87	
Longer-term loans	66.49	73.42	o - 0.29	- 0.45	0.11	139.63	
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	- 10.05	0.00	0.00	.	- 8.87	
Total	74.65	154.47	o 32.43	32.00	0.37	261.55	
Net acquisition of financial assets <sup>6</sup>	68.04	- 28.03	- 42.73	- 45.73	3.00	- 2.72	

1 Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 1998

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 non-financial assets and saving</b>							
3.15	0.05	0.90	4.10	.	134.47	Net capital formation	
8.05	0.09	3.26	11.40	.	424.69	Gross capital formation	
4.90	0.04	2.36	7.30	.	290.22	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
5.05	0.48	-	5.20	0.63	13.43	Saving and capital transfers	
5.05	0.48	-	1.22	5.79	14.13	Saving	
0.00	-	-	6.42	6.42	0.70	Capital transfers (net)	
1.90	0.53	-	6.10	4.73	13.43	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	.	5.99	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>							
1.75	.	.	1.75	1.75	-	Monetary gold and special drawing rights	
36.16	11.55	16.11	63.81	145.26	271.17	Currency and deposits	
- 1.25	2.10	0.16	1.01	52.01	99.08	Currency and transferable deposits	
37.41	9.44	15.01	61.87	92.37	154.73	Time deposits	
.	-	0.15	0.15	0.18	17.34	Savings deposits <sup>5</sup>	
.	-	0.79	0.79	0.70	0.02	Savings certificates	
8.69	0.10	.	8.59	6.73	14.61	Money market paper	
117.79	28.13	0.07	145.99	78.46	212.04	Bonds	
3.41	.	.	3.59	.	6.83	Financial derivatives	
10.11	43.19	14.04	67.34	51.65	160.61	Shares	
9.75	4.43	3.59	17.76	5.01	34.96	Other equity	
22.59	0.03	32.08	54.70	1.42	95.94	Mutual funds shares	
169.12	0.52	3.52	172.12	33.16	229.41	Loans	
21.81	.	1.08	23.17	13.83	54.82	Short-term loans	
147.32	0.80	2.44	148.95	19.33	174.59	Longer-term loans	
.	.	.	.	5.73	67.34	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	5.75	14.25	Short-term claims	
.	.	.	.	0.02	53.09	Longer-term claims	
.	.	.	.	.	7.43	Claims from company pension commitments	
16.09	0.05	4.51	20.66	1.48	36.11	Other claims	
395.47	86.92	73.91	556.30	321.34	1 136.47	Total	
<b>External financing</b>							
230.75	.	.	230.46	40.67	271.17	Currency and deposits	
100.43	.	.	100.29	1.25	99.08	Currency and transferable deposits	
112.97	.	.	112.81	41.92	154.73	Time deposits	
17.34	.	.	17.34	.	17.34	Savings deposits <sup>5</sup>	
0.02	.	.	0.02	.	0.02	Savings certificates	
12.26	0.00	.	12.26	3.38	14.61	Money market paper	
117.86	.	0.00	117.87	68.44	212.04	Bonds	
.	.	.	.	6.83	6.83	Financial derivatives	
6.13	0.00	3.32	9.45	105.56	160.61	Shares	
- 2.51	0.29	.	2.22	22.11	34.96	Other equity	
2.95	83.84	.	86.79	9.15	95.94	Mutual funds shares	
.	1.14	0.07	1.07	49.86	229.41	Loans	
.	2.40	0.35	2.05	13.91	54.82	Short-term loans	
.	1.26	0.28	0.98	35.95	174.59	Longer-term loans	
.	.	67.33	67.33	0.00	67.34	Claims on insurance corporations <sup>2</sup>	
.	.	14.25	14.25	.	14.25	Short-term claims	
.	.	53.08	53.08	0.00	53.09	Longer-term claims	
0.68	0.00	0.25	0.93	.	7.43	Claims from company pension commitments	
25.45	.	9.18	37.08	7.90	36.11	Other liabilities	
393.57	87.45	80.01	561.03	313.90	1 136.47	Total	
1.90	0.53	- 6.10	- 4.73	7.44	-	Net acquisition of financial assets <sup>6</sup>	

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

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

XII. 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	70.06	58.81	3.27	3.06	0.21	132.14	
Gross capital formation	159.79	224.46	37.51	36.62	0.89	421.76	
Consumption of fixed capital	89.73	165.65	34.24	33.56	0.68	289.62	
Acquisitions less disposals of non-financial non-produced assets	1.35	0.55	- 1.90	- 1.90	-	-	
Saving and capital transfers	140.85	- 10.95	- 27.93	- 33.46	5.53	101.97	
Saving	122.72	- 20.99	- 9.58	- 15.75	6.17	92.15	
Capital transfers (net)	18.13	10.04	- 18.35	- 17.71	- 0.64	9.82	
Net lending / net borrowing <sup>3</sup>	69.44	- 70.31	- 29.30	- 34.62	5.32	- 30.17	
Statistical discrepancy <sup>4</sup>	.	22.95	.	.	.	22.95	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	10.72	- 5.60	5.80	5.79	0.01	10.92	
Currency and transferable deposits	30.38	1.06	- 0.23	- 0.69	0.46	31.20	
Time deposits <sup>5</sup>	- 5.48	- 6.44	7.25	6.11	1.14	- 4.67	
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	- 4.64	0.26	0.26	.	- 4.78	
Bonds	- 3.55	42.80	- 2.54	- 0.93	- 1.61	36.71	
Financial derivatives	.	0.83	0.00	0.00	.	0.83	
Shares	21.44	79.30	- 6.86	- 6.88	0.02	93.89	
Other equity	5.87	31.64	- 2.57	- 2.57	.	34.95	
Mutual funds shares	43.99	10.64	1.82	0.02	1.80	56.45	
Loans	.	38.95	o 1.55	1.27	0.28	40.50	
Short-term loans	.	26.56	0.04	0.04	.	26.60	
Longer-term loans	.	12.39	o 1.52	1.24	0.28	13.91	
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	6.83	.	.	.	.	6.83	
Other claims	6.47	- 7.77	12.70	7.20	5.50	11.40	
Total	153.07	187.38	o 10.18	4.19	5.99	350.64	
<b>External financing</b>							
Currency and deposits	.	.	0.12	0.12	.	0.12	
Currency and transferable deposits	.	.	0.12	0.12	.	0.12	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	4.45	- 0.51	- 0.51	.	3.94	
Bonds	.	- 3.16	44.91	44.91	.	41.75	
Financial derivatives	.	.	.	.	.	.	
Shares	.	59.70	.	.	.	59.70	
Other equity	.	16.08	.	.	.	16.08	
Mutual funds shares	.	.	.	.	.	.	
Loans	82.12	132.65	o - 5.04	- 5.71	0.67	209.73	
Short-term loans	0.05	46.49	- 1.00	- 1.56	0.56	45.54	
Longer-term loans	82.07	86.16	o - 4.04	- 4.15	0.11	164.19	
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	18.69	0.00	0.00	.	20.20	
Total	83.63	234.74	o 39.48	38.81	0.67	357.86	
Net acquisition of financial assets <sup>6</sup>	69.44	- 47.36	- 29.30	- 34.62	5.32	- 7.22	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 1999

Domestic financial sectors				Rest of the world	All sectors	Item			
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total						
<b>Acquisition of fixed assets and saving</b>									
2.61	0.04	0.47	3.12	.	135.26	Net capital formation			
7.65	0.08	2.82	10.55	.	432.31	Gross capital formation			
5.04	0.04	2.35	7.43	.	297.05	Consumption of fixed capital			
-	-	-	-	-	-	Net acquisitions of non-produced assets			
13.91	-	0.56	-	4.02	9.33	23.96	Saving and capital transfers		
13.91	-	0.56	-	5.93	19.28	23.83	Saving		
0.00	-	-	-	9.95	-	9.95	0.13	Capital transfers (net)	
11.30	-	0.60	-	4.49	6.21	23.96	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	.	-	22.95	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>									
-	1.86	.	.	-	1.86	1.86	-	Monetary gold and special drawing rights	
3.82	-	0.22	.	30.96	34.56	96.38	141.85	Currency and deposits	
1.36	-	3.22	.	2.68	7.26	-	3.90	34.56	Currency and transferable deposits
2.46	-	3.28	.	26.89	26.07	99.15	120.54	Time deposits <sup>5</sup>	
.	-	0.01	.	0.08	0.09	0.05	-	4.43	Savings deposits
.	-	0.18	.	1.32	1.14	1.08	-	8.82	Savings certificates
16.93	-	0.18	.	.	16.75	42.12	54.09	Money market paper	
70.19	63.22	-	14.97	118.44	107.82	262.97	262.97	Bonds	
1.09	.	.	.	1.35	.	.	2.18	Financial derivatives	
28.99	24.13	.	8.12	61.24	44.48	199.61	199.61	Shares	
9.94	7.83	.	4.90	22.68	-	3.57	54.06	Other equity	
19.86	1.59	.	27.62	49.07	5.76	111.28	111.28	Mutual funds shares	
217.33	9.53	.	7.50	234.36	66.57	341.44	341.44	Loans	
51.17	.	.	1.73	54.02	44.42	125.04	125.04	Short-term loans	
166.16	8.41	.	5.77	180.34	22.15	216.40	216.40	Longer-term loans	
.	.	.	.	.	3.51	66.44	66.44	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	.	3.50	8.21	8.21	Short-term claims	
.	.	.	.	.	0.01	58.23	58.23	Longer-term claims	
.	.	.	.	.	.	6.83	6.83	Claims from company pension commitments	
21.72	0.25	.	6.64	28.61	3.01	43.02	43.02	Other claims	
394.89	106.42	70.77	565.19	367.93	1 283.75	1 283.75	Total		
<b>External financing</b>									
168.16	.	.	168.09	-	26.36	141.85	141.85	Currency and deposits	
33.10	.	.	33.07	-	1.36	34.56	34.56	Currency and transferable deposits	
148.32	.	.	148.27	-	27.73	120.54	120.54	Time deposits <sup>5</sup>	
-	4.43	.	-	4.43	.	-	4.43	Savings deposits	
-	8.82	.	-	8.82	.	-	8.82	Savings certificates	
49.48	0.00	.	49.48	0.67	54.09	54.09	54.09	Money market paper	
136.01	.	0.00	136.10	85.13	262.97	262.97	262.97	Bonds	
.	.	.	.	.	2.18	2.18	2.18	Financial derivatives	
8.23	0.00	3.49	11.72	128.19	199.61	199.61	199.61	Shares	
0.30	0.73	.	1.03	36.95	54.06	54.06	54.06	Other equity	
3.35	93.85	.	97.20	14.09	111.28	111.28	111.28	Mutual funds shares	
.	10.96	0.42	11.38	120.32	341.44	341.44	341.44	Loans	
.	1.99	-	0.13	1.86	77.63	125.04	125.04	Short-term loans	
.	8.97	0.55	9.52	42.69	216.40	216.40	216.40	Longer-term loans	
.	.	66.44	66.44	0.00	66.44	66.44	66.44	Claims on insurance corporations <sup>2</sup>	
.	.	8.21	8.21	.	8.21	8.21	8.21	Short-term claims	
.	.	58.23	58.23	0.00	58.23	58.23	58.23	Longer-term claims	
0.31	0.00	0.19	0.50	.	6.83	6.83	6.83	Claims from company pension commitments	
10.88	.	4.71	17.06	5.76	43.02	43.02	43.02	Other liabilities	
390.75	107.02	75.26	558.98	366.92	1 283.75	1 283.75	Total		
11.30	-	0.60	-	4.49	6.21	1.01	-	Net acquisition of financial assets <sup>6</sup>	

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

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

## XII. 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	62.85	73.74	1.38	1.24	0.14	137.97	
Gross capital formation	155.59	246.81	36.19	35.31	0.88	438.59	
Consumption of fixed capital	92.74	173.07	34.81	34.07	0.74	300.62	
Acquisitions less disposals of non-financial non-produced assets <sup>3</sup>	0.95	42.86	- 52.23	- 52.23	-	8.42	
Saving and capital transfers	139.17	- 20.53	- 23.76	- 24.49	0.73	94.88	
Saving	123.24	- 31.74	- 1.75	- 3.30	1.55	89.75	
Capital transfers (net)	15.93	11.21	- 22.01	- 21.19	- 0.82	5.13	
Net lending / net borrowing <sup>4</sup>	75.37	- 137.13	27.09	26.50	0.59	- 34.67	
Statistical discrepancy <sup>5</sup>	.	- 5.40	.	.	.	- 5.40	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	- 31.12	5.18	45.12	46.41	- 1.29	19.18	
Currency and transferable deposits	2.21	9.92	1.89	2.18	- 0.29	14.02	
Time deposits <sup>6</sup>	8.82	- 4.66	43.64	44.41	- 0.77	47.81	
Savings deposits	- 39.70	- 0.31	- 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	13.20	0.29	0.29	.	13.62	
Bonds	3.38	37.13	2.29	0.43	1.86	42.80	
Financial derivatives	.	6.15	0.00	0.00	.	6.15	
Shares	20.42	141.16	- 3.54	- 3.58	0.04	158.04	
Other equity	4.08	40.78	- 0.90	- 0.90	.	43.96	
Mutual funds shares	54.67	3.38	- 0.70	0.36	- 1.06	57.36	
Loans	.	40.13	o 3.90	3.81	0.02	44.03	
Short-term loans	.	32.23	o 0.01	0.01	.	32.23	
Longer-term loans	.	7.91	o 3.89	3.80	0.02	11.80	
Claims on insurance corporations <sup>2</sup>	55.83	0.38	0.01	0.01	.	56.21	
Short-term claims	1.08	0.38	0.01	0.01	.	1.47	
Longer-term claims	54.74	.	.	.	.	54.74	
Claims from company pension commitments	9.94	.	.	.	.	9.94	
Other claims	1.52	- 13.56	- 8.32	- 9.04	0.72	- 20.37	
Total	118.85	273.93	o 38.15	37.78	0.30	430.93	
<b>External financing</b>							
Currency and deposits	.	.	0.06	0.06	.	0.06	
Currency and transferable deposits	.	.	0.06	0.06	.	0.06	
Time deposits <sup>6</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	6.25	- 1.67	- 1.67	.	4.58	
Bonds	.	3.34	30.04	30.04	.	33.38	
Financial derivatives	.	.	.	.	.	.	
Shares	.	69.70	.	.	.	69.70	
Other equity	.	121.11	.	.	.	121.11	
Mutual funds shares	.	.	.	.	.	.	
Loans	44.83	202.97	o - 17.35	- 17.13	- 0.29	230.45	
Short-term loans	2.09	88.52	- 4.03	- 3.79	- 0.24	86.58	
Longer-term loans	42.74	114.45	o - 13.32	- 13.34	- 0.05	143.87	
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	4.86	- 0.02	- 0.02	.	3.49	
Total	43.48	416.46	o 11.06	11.28	- 0.29	470.99	
Net acquisition of financial assets <sup>7</sup>	75.37	- 142.53	27.09	26.50	0.59	- 40.07	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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



XII. 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>							
2.22	0.07	0.44	2.73	.	140.70	Net capital formation	
7.57	0.11	2.91	10.59	.	449.18	Gross capital formation	
5.35	0.04	2.47	7.86	.	308.48	Consumption of fixed capital	
-	-	-	-	8.42	-	Acquisitions less disposals of non-financial non-produced assets 3	
17.52	- 0.82	- 6.00	10.70	35.12	140.70	Saving and capital transfers	
17.52	- 0.82	0.68	17.38	33.57	140.70	Saving	
0.00	-	- 6.68	- 6.68	1.55	-	Capital transfers (net)	
15.30	- 0.89	- 6.44	7.97	26.70	-	Net lending / net borrowing 4	
.	.	.	.	5.40	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
- 0.14	.	.	- 0.14	0.14	-	Monetary gold and special drawing rights	
52.03	9.68	20.20	81.91	113.75	214.84	Currency and deposits	
15.18	7.38	0.63	23.19	58.54	95.75	Currency and transferable deposits	
36.85	2.32	19.27	58.44	54.24	160.48	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	0.31	18.17	Money market paper	
88.05	13.94	- 10.25	91.75	74.52	209.07	Bonds	
6.23	0.08	.	6.31	.	12.46	Financial derivatives	
13.04	55.92	4.96	73.93	- 28.99	202.98	Shares	
8.14	7.98	6.21	22.33	105.96	172.25	Other equity	
14.45	2.53	32.67	49.66	11.00	118.02	Mutual funds shares	
85.45	0.46	4.53	90.43	142.03	276.50	Loans	
- 9.36	- 0.56	4.50	- 5.42	65.31	92.12	Short-term loans	
94.80	1.02	0.03	95.85	76.72	184.38	Longer-term loans	
.	.	.	.	4.78	60.99	Claims on insurance corporations 2	
.	.	.	.	4.78	6.25	Short-term claims	
.	.	.	.	- 0.00	54.74	Longer-term claims	
.	.	.	.	.	9.94	Claims from company pension commitments	
34.54	0.02	4.07	38.63	15.14	33.41	Other claims	
306.33	90.32	62.40	459.05	438.64	1 328.62	Total	
<b>External financing</b>							
154.18	0.49	.	154.67	60.11	214.84	Currency and deposits	
80.25	0.26	.	80.51	15.18	95.75	Currency and transferable deposits	
115.33	0.23	.	115.56	44.92	160.48	Time deposits 6	
- 40.67	.	.	- 40.67	.	- 40.67	Savings deposits	
- 0.73	.	.	- 0.73	.	- 0.73	Savings certificates	
15.32	0.00	.	15.32	- 1.73	18.17	Money market paper	
105.67	- 0.00	1.16	106.83	68.86	209.07	Bonds	
.	-	.	-	12.46	12.46	Financial derivatives	
12.93	- 0.02	0.47	13.38	119.89	202.98	Shares	
1.71	0.92	.	2.63	48.50	172.25	Other equity	
- 2.22	87.37	.	85.16	32.86	118.02	Mutual funds shares	
.	0.65	0.70	1.35	44.69	276.50	Loans	
.	- 1.88	1.57	- 0.32	5.86	92.12	Short-term loans	
.	2.53	- 0.86	1.67	38.84	184.38	Longer-term loans	
.	.	61.01	61.01	- 0.01	60.99	Claims on insurance corporations 2	
.	.	6.25	6.25	.	6.25	Short-term claims	
.	.	54.76	54.76	- 0.01	54.74	Longer-term claims	
0.99	0.00	0.73	1.72	.	9.94	Claims from company pension commitments	
2.45	1.79	4.78	9.01	20.91	33.41	Other liabilities	
291.03	91.21	68.84	451.08	406.54	1 328.62	Total	
15.30	- 0.89	- 6.44	7.97	32.10	-	Net acquisition of financial assets 7	

less disposals of non-financial non-produced assets. — 5 Net acquisition of financial assets less lending. — 6 Including deposits with building and loan

associations. — 7 Acquisition of financial assets less external financing. — 0 Sum-totals do not include intra-sectoral flows.

XII. 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	44.68	48.34	1.69	1.44	0.25	94.71	
Gross capital formation	139.44	227.06	36.83	35.82	1.01	403.33	
Consumption of fixed capital	94.76	178.72	35.14	34.38	0.76	308.62	
Acquisitions less disposals of non-financial non-produced assets	0.88	0.42	- 1.30	- 1.30	-	-	
Saving and capital transfers	142.86	7.41	- 59.22	- 55.68	- 3.54	91.05	
Saving	130.94	- 9.61	- 32.59	- 29.80	- 2.79	88.74	
Capital transfers (net)	11.92	17.02	- 26.63	- 25.88	- 0.75	2.31	
Net lending / net borrowing <sup>3</sup>	97.30	- 41.35	- 59.61	- 55.82	- 3.79	- 3.66	
Statistical discrepancy <sup>4</sup>	.	6.39	.	.	.	6.39	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	27.31	35.41	- 41.19	- 38.64	- 2.55	21.53	
Currency and transferable deposits	8.84	12.06	- 0.54	- 0.74	0.21	20.36	
Time deposits <sup>5</sup>	17.41	24.39	- 40.21	- 37.49	- 2.72	1.58	
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	8.15	0.32	0.32	.	8.40	
Bonds	5.75	20.58	- 1.65	- 0.44	- 1.21	24.67	
Financial derivatives	.	- 3.93	0.00	0.00	.	- 3.93	
Shares	- 28.70	35.00	0.08	0.00	0.08	6.38	
Other equity	3.45	- 5.21	- 9.14	- 9.14	.	- 10.90	
Mutual funds shares	52.77	3.93	1.47	0.21	1.26	58.17	
Loans	.	14.77	0.96	1.10	- 0.18	15.73	
Short-term loans	.	5.68	0.03	0.03	.	5.70	
Longer-term loans	.	9.10	0.93	1.07	- 0.18	10.03	
Claims on insurance corporations <sup>2</sup>	46.46	1.66	0.03	0.03	.	48.14	
Short-term claims	2.87	1.66	0.03	0.03	.	4.55	
Longer-term claims	43.59	.	.	.	.	43.59	
Claims from company pension commitments	9.89	.	.	.	.	9.89	
Other claims	1.82	31.18	1.73	2.52	- 0.79	34.73	
Total	118.68	141.53	0 - 47.41	- 44.05	- 3.39	212.81	
<b>External financing</b>							
Currency and deposits	.	.	- 1.78	- 1.78	.	- 1.78	
Currency and transferable deposits	.	.	- 1.78	- 1.78	.	- 1.78	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	6.36	11.46	11.46	.	17.82	
Bonds	.	3.40	10.42	10.42	.	13.81	
Financial derivatives	.	.	.	.	.	.	
Shares	.	36.67	.	.	.	36.67	
Other equity	.	27.41	.	.	.	27.41	
Mutual funds shares	.	.	.	.	.	.	
Loans	20.96	86.50	0 - 7.92	- 8.35	0.40	99.54	
Short-term loans	- 3.18	3.93	7.22	6.80	0.42	7.97	
Longer-term loans	24.14	82.57	0 - 15.14	- 15.15	- 0.02	91.57	
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	7.93	0.03	0.03	.	8.38	
Total	21.38	176.49	0 12.20	11.77	0.40	210.08	
Net acquisition of financial assets <sup>6</sup>	97.30	- 34.96	- 59.61	- 55.82	- 3.79	2.73	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

XII. 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>								
1.10	0.06	-	0.43	0.73	.	95.44	Net capital formation	
6.37	0.11		2.04	8.52	.	411.85	Gross capital formation	
5.27	0.05		2.47	7.79	.	316.41	Consumption of fixed capital	
-	-		-	-	-	-	Net acquisitions of non-produced assets	
6.97	-	0.90	-	2.58	3.49	0.90	Saving and capital transfers	
6.97	-	0.90	-	0.04	6.11	0.59	Saving	
0.00	-	-	-	2.62	-	2.62	Capital transfers (net)	
5.87	-	0.96	-	2.15	2.76	0.90	Net lending / net borrowing 3	
.	.	.	.	.	-	6.39	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>								
0.08	.	.	.	0.08	-	0.08	Monetary gold and special drawing rights	
78.78	8.16		17.37	104.31	52.08	177.92	Currency and deposits	
25.30	6.58		2.63	34.51	-	26.73	Currency and transferable deposits	
53.47	1.47		15.87	70.82	78.55	150.95	Time deposits 5	
.	-	0.00	-	0.36	-	0.26	Savings deposits	
.	0.11	-	0.78	-	0.67	0.01	Savings certificates	
-	20.26	0.55	.	-	19.71	-	11.37	Money market paper
60.95	19.61		5.34	85.90	80.31	190.89	Bonds	
-	3.42	0.51	.	-	2.90	-	6.83	Financial derivatives
-	9.75	29.20	5.54	24.99	79.65	111.02	Shares	
7.68	9.86		17.63	35.17	20.65	44.92	Other equity	
10.25	1.06		26.65	37.96	0.95	97.08	Mutual funds shares	
65.33	-	1.10	12.62	76.85	56.46	149.05	Loans	
16.83	0.14		1.29	18.25	-	2.93	Short-term loans	
48.51	-	1.24	11.33	58.60	59.40	128.02	Longer-term loans	
.	.	.	.	.	7.41	55.55	Claims on insurance corporations 2	
.	.	.	.	.	7.39	11.94	Short-term claims	
.	.	.	.	.	0.02	43.61	Longer-term claims	
.	.	.	.	.	.	9.89	Claims from company pension commitments	
-	3.64	0.01	4.75	1.12	11.09	46.94	Other claims	
186.01	67.85	89.90	343.76	297.17	853.74	Total		
<b>External financing</b>								
91.00	0.00	.	.	91.00	88.69	177.92	Currency and deposits	
4.57	0.05	.	.	4.62	25.30	28.14	Currency and transferable deposits	
87.61	-	0.05	.	87.56	63.39	150.95	Time deposits 5	
1.32	.	.	.	1.32	.	1.32	Savings deposits	
-	2.50	.	.	-	2.50	-	2.50	Savings certificates
-	39.01	0.00	.	-	39.01	-	1.50	Money market paper
88.37	-	0.01	0.02	88.39	88.69	190.89	Bonds	
.	.	.	.	-	-	6.83	6.83	Financial derivatives
9.69	0.45		7.79	17.92	56.43	111.02	Shares	
1.68	0.23		.	1.92	15.59	44.92	Other equity	
12.91	63.90		.	76.81	20.27	97.08	Mutual funds shares	
.	3.55		2.27	5.82	43.69	149.05	Loans	
.	2.27		2.08	4.35	8.70	21.02	Short-term loans	
.	1.27		0.19	1.47	34.99	128.02	Longer-term loans	
.	.		55.52	55.52	0.03	55.55	Claims on insurance corporations 2	
.	.		11.94	11.94	.	11.94	Short-term claims	
.	.		43.59	43.59	0.03	43.61	Longer-term claims	
1.04	0.01		0.62	1.67	.	9.89	Claims from company pension commitments	
14.44	0.68		25.83	40.96	-	2.39	Other liabilities	
180.14	68.82	92.05	341.00	302.66	853.74	Total		
5.87	-	0.97	-	2.15	2.75	-	5.49	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 building and loan

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

XII. 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	37.86	9.74	0.73	0.67	0.06	48.33	
Gross capital formation	133.99	192.46	36.06	35.21	0.85	362.51	
Consumption of fixed capital	96.13	182.72	35.33	34.54	0.79	314.18	
Acquisitions less disposals of non-financial non-produced assets	0.94	0.47	- 1.41	- 1.41	-	-	
Saving and capital transfers	140.05	13.59	- 79.02	- 72.26	- 6.76	74.62	
Saving	139.30	- 2.01	- 53.14	- 46.62	- 6.52	84.15	
Capital transfers (net)	0.75	15.60	- 25.88	- 25.64	- 0.24	- 9.53	
Net lending / net borrowing <sup>3</sup>	101.25	3.38	- 78.34	- 71.52	- 6.82	26.29	
Statistical discrepancy <sup>4</sup>	.	- 16.81	.	.	.	- 16.81	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	78.85	- 10.39	- 15.59	- 8.98	- 6.61	52.87	
Currency and transferable deposits	83.39	- 15.09	0.47	0.49	- 0.02	68.77	
Time deposits <sup>5</sup>	- 5.24	4.90	- 15.67	- 9.32	- 6.34	- 16.01	
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	- 0.10	0.01	0.01	.	- 0.11	
Bonds	12.77	- 42.43	- 0.03	2.01	- 2.04	- 29.69	
Financial derivatives	.	- 6.57	- 0.02	- 0.02	.	- 6.59	
Shares	- 71.00	91.88	0.09	0.00	0.09	20.97	
Other equity	3.19	- 23.95	- 9.91	- 9.91	.	- 30.66	
Mutual funds shares	37.98	- 0.06	1.93	0.36	1.57	39.85	
Loans	.	- 12.01	0.95	- 0.82	- 0.16	- 12.96	
Short-term loans	.	- 21.76	- 0.02	- 0.02	.	- 21.79	
Longer-term loans	.	9.75	0.92	- 0.80	- 0.16	8.83	
Claims on insurance corporations <sup>2</sup>	33.84	1.06	0.02	0.02	.	34.91	
Short-term claims	2.28	1.06	0.02	0.02	.	3.35	
Longer-term claims	31.55	.	.	.	.	31.55	
Claims from company pension commitments	10.73	.	.	.	.	10.73	
Other claims	10.65	52.30	2.34	1.31	1.04	65.29	
Total	116.98	49.74	0.95	- 16.03	- 6.11	144.62	
<b>External financing</b>							
Currency and deposits	.	.	- 3.03	- 3.03	.	- 3.03	
Currency and transferable deposits	.	.	- 3.03	- 3.03	.	- 3.03	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	0.40	7.76	7.76	.	7.36	
Bonds	.	6.38	58.39	58.39	.	64.77	
Financial derivatives	.	.	.	.	.	.	
Shares	.	0.62	.	.	.	0.62	
Other equity	.	26.92	.	.	.	26.92	
Mutual funds shares	.	.	.	.	.	.	
Loans	15.31	17.42	10.80	11.55	0.71	21.93	
Short-term loans	- 3.45	39.41	5.18	4.57	0.61	37.68	
Longer-term loans	18.75	56.83	15.98	16.12	0.10	59.61	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.74	.	.	.	8.74	
Other liabilities	0.42	3.48	3.92	3.92	.	7.82	
Total	15.73	63.17	56.24	55.49	0.71	135.13	
Net acquisition of financial assets <sup>6</sup>	101.25	- 13.43	- 78.34	- 71.52	- 6.82	9.48	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 2002

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>							
- 0.36	0.05	0.30	- 0.01	.	48.32	Net capital formation	
4.83	0.10	2.76	7.69	.	370.20	Gross capital formation	
5.19	0.05	2.46	7.70	.	321.88	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
10.69	- 0.35	9.25	19.59	- 45.89	48.32	Saving and capital transfers	
10.69	- 0.35	- 0.07	10.27	- 46.10	48.32	Saving	
0.00	-	9.32	9.32	0.21	-	Capital transfers (net)	
11.05	- 0.40	8.95	19.60	- 45.89	-	Net lending / net borrowing 3	
.	.	.	.	16.81	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.19	.	.	0.19	- 0.19	-	Monetary gold and special drawing rights	
123.90	6.16	17.38	147.44	48.18	248.49	Currency and deposits	
30.60	1.20	3.83	35.62	37.62	142.01	Currency and transferable deposits	
93.30	4.94	14.10	112.34	11.53	107.86	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	- 0.73	.	4.61	26.02	30.52	Money market paper	
6.76	27.88	4.74	39.39	88.90	98.60	Bonds	
0.46	7.05	.	7.51	.	0.93	Financial derivatives	
- 13.38	3.33	- 2.14	- 12.20	19.59	28.36	Shares	
17.32	14.68	21.05	53.05	27.34	49.73	Other equity	
2.10	- 0.54	25.83	27.40	- 0.68	66.57	Mutual funds shares	
28.46	3.28	19.98	51.72	24.46	63.21	Loans	
13.09	3.23	3.31	19.63	- 19.86	- 22.01	Short-term loans	
15.36	0.06	16.67	32.08	44.31	85.22	Longer-term loans	
.	.	.	.	4.44	39.35	Claims on insurance corporations 2	
.	.	.	.	4.43	7.78	Short-term claims	
.	.	.	.	0.01	31.57	Longer-term claims	
.	.	.	.	.	10.73	Claims from company pension commitments	
8.98	0.40	4.91	14.29	- 17.93	61.65	Other claims	
180.12	61.53	91.74	333.39	220.12	698.13	Total	
<b>External financing</b>							
127.63	- 0.20	.	127.43	124.09	248.49	Currency and deposits	
114.52	- 0.07	.	114.44	30.60	142.01	Currency and transferable deposits	
14.49	- 0.13	.	14.37	93.50	107.86	Time deposits 5	
- 0.30	.	.	- 0.30	.	- 0.30	Savings deposits	
- 1.08	.	.	- 1.08	.	- 1.08	Savings certificates	
18.97	0.29	.	19.26	3.89	30.52	Money market paper	
- 6.36	0.06	0.29	- 6.00	39.83	98.60	Bonds	
.	-	.	-	0.93	0.93	Financial derivatives	
1.32	0.39	0.73	2.44	25.30	28.36	Shares	
2.05	- 0.78	.	1.28	21.53	49.73	Other equity	
4.36	55.12	.	59.48	7.09	66.57	Mutual funds shares	
.	8.10	2.99	11.09	30.19	63.21	Loans	
.	7.97	2.35	10.32	5.35	- 22.01	Short-term loans	
.	0.13	0.64	0.77	24.85	85.22	Longer-term loans	
.	.	39.33	39.33	0.02	39.35	Claims on insurance corporations 2	
.	.	7.78	7.78	.	7.78	Short-term claims	
.	.	31.55	31.55	0.02	31.57	Longer-term claims	
0.92	0.03	1.04	1.99	.	10.73	Claims from company pension commitments	
20.18	- 1.09	38.41	57.50	- 3.67	61.65	Other liabilities	
169.07	61.93	82.79	313.79	249.20	698.13	Total	
11.05	- 0.40	8.95	19.60	- 29.08	-	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 building and loan

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

XII. Capital and financial accounts of the sectors in 2003

€ 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	36.64	20.14	- 1.40	- 1.34	- 0.06		55.38
Gross capital formation	133.65	203.12	33.78	33.04	0.74		370.55
Consumption of fixed capital	97.01	182.98	35.18	34.38	0.80		315.17
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		-
Saving and capital transfers	162.70	7.30	- 89.80	- 82.03	- 7.77		80.20
Saving	147.36	- 8.38	- 63.20	- 56.15	- 7.05		75.78
Capital transfers (net)	15.34	15.68	- 26.60	- 25.88	- 0.72		4.42
Net lending / net borrowing <sup>3</sup>	125.10	- 13.31	- 86.97	- 79.26	- 7.71		24.82
Statistical discrepancy <sup>4</sup>	.	11.35	.	.	.		11.35
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	58.30	32.16	0.09	1.56	- 1.47		90.54
Currency and transferable deposits	65.53	4.66	1.24	1.16	0.08		71.43
Time deposits <sup>5</sup>	- 17.58	26.75	- 0.86	0.58	- 1.44		8.31
Savings deposits	14.70	0.52	- 0.07	- 0.03	- 0.04		15.15
Savings certificates	- 4.36	0.23	- 0.22	- 0.15	- 0.07		4.34
Money market paper	- 0.20	- 1.05	0.66	0.66	.		0.60
Bonds	19.43	- 46.18	0.77	0.51	0.26		25.98
Financial derivatives	.	7.52	- 0.06	- 0.06	.		7.46
Shares	- 19.96	2.55	- 5.01	- 5.15	0.14		22.42
Other equity	3.09	5.97	6.57	6.57	.		15.63
Mutual funds shares	27.54	13.54	- 0.59	0.37	- 0.96		40.49
Loans	.	1.22	o - 1.59	- 1.57	0.19		0.37
Short-term loans	.	- 3.80	- 0.02	- 0.02	.		3.82
Longer-term loans	.	5.02	o - 1.56	- 1.55	0.19		3.45
Claims on insurance corporations <sup>2</sup>	46.02	0.61	0.01	0.01	.		46.64
Short-term claims	1.85	0.61	0.01	0.01	.		2.47
Longer-term claims	44.17	.	.	.	.		44.17
Claims from company pension commitments	10.18	.	.	.	.		10.18
Other claims	- 1.73	29.37	2.36	5.93	- 3.57		30.00
Total	142.66	45.70	o 3.19	8.81	- 5.42		191.55
<b>External financing</b>							
Currency and deposits	.	.	0.83	0.83	.		0.83
Currency and transferable deposits	.	.	0.83	0.83	.		0.83
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	11.11	5.27	5.27	.		16.38
Bonds	.	15.85	67.28	67.28	.		83.13
Financial derivatives	.	.	.	.	.		.
Shares	.	- 7.73	.	.	.		- 7.73
Other equity	.	41.74	.	.	.		41.74
Mutual funds shares	.	.	.	.	.		.
Loans	16.40	- 23.60	o 16.22	14.13	2.29		9.02
Short-term loans	- 7.83	- 4.19	9.10	6.86	2.24		2.92
Longer-term loans	24.23	- 19.40	o 7.11	7.26	0.05		11.94
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	7.87	.	.	.		7.87
Other liabilities	1.16	2.42	0.57	0.57	.		4.15
Total	17.56	47.66	o 90.16	88.07	2.29		155.38
Net acquisition of financial assets <sup>6</sup>	125.10	- 1.96	- 86.97	- 79.26	- 7.71		36.17

1 Credit institutions including the Deutsche Bundesbank, building 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

## XII. Capital and financial accounts of the sectors in 2003

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>							
- 0.72	0.06	- 0.48	- 1.14	.	54.24	Net capital formation	
4.37	0.12	1.95	6.44	.	376.99	Gross capital formation	
5.09	0.06	2.43	7.58	.	322.75	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
9.92	1.40	6.62	17.94	- 43.90	54.24	Saving and capital transfers	
9.92	1.40	10.73	22.05	- 43.59	54.24	Saving	
0.00	-	- 4.11	- 4.11	- 0.31	-	Capital transfers (net)	
10.64	1.34	7.10	19.08	- 43.90	-	Net lending / net borrowing 3	
.	.	.	.	- 11.35	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.05	.	.	- 0.05	0.05	-	Monetary gold and special drawing rights	
85.43	12.79	14.22	112.44	24.95	227.93	Currency and deposits	
12.94	4.57	- 1.10	16.41	11.32	99.15	Currency and transferable deposits	
72.50	7.88	16.33	96.70	14.15	119.17	Time deposits 5	
.	0.01	- 0.10	- 0.09	- 0.85	14.21	Savings deposits	
.	0.33	- 0.91	- 0.58	0.32	- 4.60	Savings certificates	
1.02	1.05	.	2.08	13.68	15.15	Money market paper	
35.65	41.72	35.61	112.99	65.45	152.45	Bonds	
0.98	- 6.47	.	- 5.49	.	1.97	Financial derivatives	
- 0.49	- 7.15	1.27	- 6.37	28.49	- 0.29	Shares	
- 5.42	17.92	- 4.39	8.10	37.71	61.44	Other equity	
- 2.66	- 0.17	11.89	9.06	- 1.79	47.75	Mutual funds shares	
26.94	- 13.54	21.53	34.93	20.35	54.91	Loans	
13.16	0.11	1.20	14.47	12.46	23.11	Short-term loans	
13.78	- 13.65	20.33	20.45	7.89	31.80	Longer-term loans	
.	.	.	.	11.19	57.83	Claims on insurance corporations 2	
.	.	.	.	11.21	13.68	Short-term claims	
.	.	.	.	- 0.02	44.15	Longer-term claims	
.	.	.	.	.	10.18	Claims from company pension commitments	
- 7.68	0.51	12.53	5.35	- 12.20	23.15	Other claims	
133.73	46.67	92.65	273.05	187.86	652.46	Total	
<b>External financing</b>							
101.89	1.86	.	103.75	123.35	227.93	Currency and deposits	
84.11	1.27	.	85.38	12.94	99.15	Currency and transferable deposits	
8.16	0.59	.	8.75	110.41	119.17	Time deposits 5	
14.21	.	.	14.21	.	14.21	Savings deposits	
- 4.60	.	.	- 4.60	.	- 4.60	Savings certificates	
3.10	- 0.29	.	2.81	- 4.04	15.15	Money market paper	
16.18	0.11	0.22	16.50	52.82	152.45	Bonds	
.	-	.	-	1.97	1.97	Financial derivatives	
1.68	- 0.01	9.22	10.89	- 3.46	- 0.29	Shares	
- 7.19	- 0.10	.	- 7.29	26.99	61.44	Other equity	
- 0.50	44.45	.	43.94	3.81	47.75	Mutual funds shares	
.	0.26	4.29	4.55	41.34	54.91	Loans	
.	- 3.93	1.56	- 2.38	28.40	23.11	Short-term loans	
.	4.19	2.73	6.92	12.94	31.80	Longer-term loans	
.	.	57.75	57.75	0.08	57.83	Claims on insurance corporations 2	
.	.	13.68	13.68	.	13.68	Short-term claims	
.	.	44.07	44.07	0.08	44.15	Longer-term claims	
1.74	0.00	0.57	2.31	.	10.18	Claims from company pension commitments	
6.21	- 0.96	13.50	18.75	0.26	23.15	Other liabilities	
123.09	45.32	85.55	253.96	243.12	652.46	Total	
10.64	1.35	7.10	19.09	- 55.25	-	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 building and loan

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

XII. Capital and financial accounts of the sectors in 2004

€ 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	32.78	24.78	- 4.04	- 3.94	- 0.10		53.52
Gross capital formation	131.95	209.44	31.42	30.70	0.72		372.81
Consumption of fixed capital	99.17	184.66	35.46	34.64	0.82		319.29
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		-
Saving and capital transfers	167.14	30.27	- 87.94	- 86.46	- 1.48		109.47
Saving	151.87	17.24	- 64.36	- 63.39	- 0.97		104.75
Capital transfers (net)	15.27	13.03	- 23.58	- 23.07	- 0.51		4.72
Net lending / net borrowing <sup>3</sup>	133.40	5.02	- 82.47	- 81.09	- 1.38		55.95
Statistical discrepancy <sup>4</sup>	.	29.04	.	.	.		29.04
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	49.25	27.10	- 5.19	- 6.42	1.23		71.16
Currency and transferable deposits	44.64	14.70	- 0.98	- 1.07	0.09		58.36
Time deposits <sup>5</sup>	- 5.94	11.39	- 4.74	- 5.81	1.07		0.71
Savings deposits	12.23	0.34	0.68	0.51	0.17		13.24
Savings certificates	- 1.68	0.67	- 0.15	- 0.05	- 0.09		1.16
Money market paper	- 0.09	6.24	- 0.44	- 0.44	.		5.71
Bonds	35.65	61.40	1.51	0.85	0.67		24.24
Financial derivatives	.	5.52	- 0.01	- 0.01	.		5.51
Shares	- 6.50	38.18	- 5.81	- 3.75	- 2.07		25.86
Other equity	3.15	13.69	- 0.58	- 0.58	.		11.12
Mutual funds shares	- 6.17	8.56	- 1.23	- 0.01	- 1.22		1.16
Loans	.	1.49	o 7.19	- 7.17	0.07		5.69
Short-term loans	.	4.20	- 0.01	- 0.01	.		4.21
Longer-term loans	.	5.69	o 7.18	- 7.16	0.07		1.48
Claims on insurance corporations <sup>2</sup>	48.30	1.49	0.02	0.02	.		49.82
Short-term claims	2.65	1.49	0.02	0.02	.		4.17
Longer-term claims	45.65	.	.	.	.		45.65
Claims from company pension commitments	9.34	.	.	.	.		9.34
Other claims	1.53	- 4.01	8.03	9.13	- 1.10		5.56
Total	134.45	9.49	o - 10.89	- 8.38	- 2.42		133.06
<b>External financing</b>							
Currency and deposits	.	.	0.49	0.49	.		0.49
Currency and transferable deposits	.	.	0.49	0.49	.		0.49
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	- 7.31	- 0.10	- 0.10	.		- 7.41
Bonds	.	9.44	69.51	69.51	.		78.95
Financial derivatives	.	.	.	.	.		.
Shares	.	2.11	.	.	.		2.11
Other equity	.	30.53	.	.	.		30.53
Mutual funds shares	.	.	.	.	.		.
Loans	- 0.92	- 81.11	o 1.00	2.13	- 1.04		- 81.03
Short-term loans	- 8.43	- 38.53	1.67	3.11	- 1.44		- 45.28
Longer-term loans	7.51	- 42.59	o - 0.67	- 0.99	0.40		- 35.75
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	6.57	.	.	.		6.57
Other liabilities	1.97	15.21	0.69	0.69	.		17.86
Total	1.05	- 24.56	o 71.59	72.71	- 1.04		48.08
Net acquisition of financial assets <sup>6</sup>	133.40	34.05	- 82.47	- 81.09	- 1.38		84.98

1 Credit institutions including the Deutsche Bundesbank, building 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



XII. Capital and financial accounts of the sectors in 2004

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>							
- 1.39	0.07	- 0.82	- 2.14	.	.	51.38	Net capital formation
3.74	0.13	1.64	5.51	.	.	378.32	Gross capital formation
5.13	0.06	2.46	7.65	.	.	326.94	Consumption of fixed capital
-	-	-	-	-	-	-	Net acquisitions of non-produced assets
28.03	1.11	- 2.10	27.04	- 85.13	51.38	51.38	Saving and capital transfers
28.03	1.11	2.64	31.78	- 85.15	51.38	51.38	Saving
0.00	-	- 4.74	- 4.74	0.02	-	-	Capital transfers (net)
29.42	1.04	- 1.28	29.18	- 85.13	-	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 29.04	-	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
0.07	.	.	0.07	- 0.07	-	-	Monetary gold and special drawing rights
89.45	- 5.19	35.24	119.51	43.31	233.98	233.98	Currency and deposits
- 21.80	- 7.59	- 2.63	- 32.03	9.99	36.33	36.33	Currency and transferable deposits
111.26	2.32	38.49	152.07	31.70	184.49	184.49	Time deposits <sup>5</sup>
.	0.03	- 0.13	- 0.10	- 0.51	12.64	12.64	Savings deposits
.	0.05	- 0.49	- 0.44	2.12	0.52	0.52	Savings certificates
5.51	- 0.47	.	5.04	- 14.37	- 3.62	- 3.62	Money market paper
109.13	1.60	7.45	118.18	140.29	234.22	234.22	Bonds
3.59	- 1.92	.	1.66	.	7.17	7.17	Financial derivatives
- 2.25	- 3.27	- 3.46	- 8.98	- 10.98	5.90	5.90	Shares
- 3.16	13.20	- 5.39	4.65	30.30	23.82	23.82	Other equity
8.45	2.77	- 3.36	7.86	4.59	13.60	13.60	Mutual funds shares
- 0.22	0.81	16.90	17.49	- 49.28	- 37.48	- 37.48	Loans
1.61	1.24	0.95	3.80	- 11.98	- 12.39	- 12.39	Short-term loans
- 1.83	- 0.42	15.94	13.70	- 37.30	- 25.08	- 25.08	Longer-term loans
.	.	.	.	5.34	55.15	55.15	Claims on insurance corporations <sup>2</sup>
.	.	.	.	5.36	9.53	9.53	Short-term claims
.	.	.	.	- 0.02	45.63	45.63	Longer-term claims
.	.	.	.	.	9.34	9.34	Claims from company pension commitments
- 3.87	0.01	- 0.96	- 4.82	- 6.29	- 5.55	- 5.55	Other claims
206.70	7.54	46.42	260.65	142.84	536.55	536.55	Total
<b>External financing</b>							
129.81	- 0.27	.	129.53	103.96	233.98	233.98	Currency and deposits
57.82	- 0.17	.	57.64	- 21.80	36.33	36.33	Currency and transferable deposits
58.83	- 0.10	.	58.73	125.76	184.49	184.49	Time deposits <sup>5</sup>
12.64	.	.	12.64	.	12.64	12.64	Savings deposits
0.52	.	.	0.52	.	0.52	0.52	Savings certificates
- 8.15	0.00	.	- 8.15	11.94	- 3.62	- 3.62	Money market paper
69.22	0.10	0.20	69.52	85.75	234.22	234.22	Bonds
.	-	.	-	7.17	7.17	7.17	Financial derivatives
2.65	0.01	0.50	3.16	0.63	5.90	5.90	Shares
2.22	0.01	.	2.23	- 8.94	23.82	23.82	Other equity
- 5.75	7.20	.	1.45	12.15	13.60	13.60	Mutual funds shares
.	- 0.02	4.95	4.93	38.62	- 37.48	- 37.48	Loans
.	- 3.04	2.31	- 0.73	33.61	- 12.39	- 12.39	Short-term loans
.	3.02	2.63	5.65	5.01	- 25.08	- 25.08	Longer-term loans
.	.	54.70	54.70	0.46	55.15	55.15	Claims on insurance corporations <sup>2</sup>
.	.	9.53	9.53	.	9.53	9.53	Short-term claims
.	.	45.17	45.17	0.46	45.63	45.63	Longer-term claims
2.11	0.01	0.65	2.77	.	9.34	9.34	Claims from company pension commitments
- 14.84	- 0.54	- 13.29	- 28.67	5.26	- 5.55	- 5.55	Other liabilities
177.28	6.50	47.70	231.47	257.00	536.55	536.55	Total
29.42	1.04	- 1.28	29.18	- 114.17	-	-	Net acquisition of financial assets <sup>6</sup>

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

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

XII. Capital and financial accounts of the sectors in 2005

€ 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	29.56	28.02	- 5.61	- 5.59	- 0.02		51.97
Gross capital formation	130.47	218.01	30.22	29.40	0.82		378.70
Consumption of fixed capital	100.91	189.99	35.83	34.99	0.84		326.73
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		-
Saving and capital transfers	171.72	28.61	- 79.64	- 76.18	- 3.46		120.69
Saving	156.85	14.36	- 55.36	- 52.11	- 3.25		115.85
Capital transfers (net)	14.87	14.25	- 24.28	- 24.07	- 0.21		4.84
Net lending / net borrowing <sup>3</sup>	141.20	0.12	- 72.60	- 69.16	- 3.44		68.72
Statistical discrepancy <sup>4</sup>	.	40.74	.	.	.		40.74
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	43.88	38.78	3.13	3.29	- 0.16		85.78
Currency and transferable deposits	50.15	31.38	3.88	2.60	1.28		85.42
Time deposits <sup>5</sup>	- 0.70	7.28	- 0.46	0.82	- 1.28		6.12
Savings deposits	- 0.97	0.05	- 0.26	- 0.09	- 0.17		1.18
Savings certificates	- 4.60	0.07	- 0.04	- 0.04	0.01		4.57
Money market paper	0.05	2.43	- 0.77	- 0.77	.		1.71
Bonds	9.13	- 9.62	0.51	1.12	- 0.62		0.01
Financial derivatives	.	2.85	- 0.22	- 0.22	.		2.63
Shares	- 4.00	- 8.82	- 1.72	- 1.81	0.09		14.54
Other equity	2.97	- 6.99	4.49	4.49	.		0.46
Mutual funds shares	22.63	4.85	0.85	0.56	0.29		28.33
Loans	.	45.19	o - 7.38	- 7.49	0.17		37.81
Short-term loans	.	38.34	- 0.02	- 0.02	.		38.32
Longer-term loans	.	6.84	o - 7.36	- 7.47	0.17		0.52
Claims on insurance corporations <sup>2</sup>	59.54	1.68	0.03	0.03	.		61.24
Short-term claims	2.74	1.68	0.03	0.03	.		4.45
Longer-term claims	56.80	.	.	.	.		56.80
Claims from company pension commitments	7.30	.	.	.	.		7.30
Other claims	- 6.24	- 10.34	- 1.12	3.64	- 4.76		- 17.70
Total	135.25	60.01	o - 2.21	2.83	- 4.99		193.04
<b>External financing</b>							
Currency and deposits	.	.	0.43	0.43	.		0.43
Currency and transferable deposits	.	.	0.43	0.43	.		0.43
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	- 6.93	1.24	1.24	.		- 5.69
Bonds	.	10.07	68.75	68.75	.		78.82
Financial derivatives	.	.	.	.	.		.
Shares	.	6.01	.	.	.		6.01
Other equity	.	- 1.62	.	.	.		- 1.62
Mutual funds shares	.	.	.	.	.		.
Loans	- 3.39	- 4.77	o 0.63	2.23	- 1.55		- 7.53
Short-term loans	- 5.09	0.38	5.65	7.04	- 1.39		0.94
Longer-term loans	1.70	- 5.15	o - 5.03	- 4.81	- 0.16		- 8.47
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	5.53	.	.	.		5.53
Other liabilities	- 2.57	10.85	- 0.66	- 0.66	.		7.63
Total	- 5.96	19.15	o 70.39	71.99	- 1.55		83.58
Net acquisition of financial assets <sup>6</sup>	141.20	40.86	- 72.60	- 69.16	- 3.44		109.46

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 2005

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>							
- 1.22	0.08	- 0.84	- 1.98	.	49.99	Net capital formation	
3.88	0.14	1.57	5.59	.	384.29	Gross capital formation	
5.10	0.06	2.41	7.57	.	334.30	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
24.94	0.57	- 1.43	24.08	- 94.78	49.99	Saving and capital transfers	
24.94	0.57	3.37	28.88	- 94.74	49.99	Saving	
0.00	-	- 4.80	- 4.80	- 0.04	-	Capital transfers (net)	
26.16	0.49	- 0.59	26.06	- 94.78	-	Net lending / net borrowing 3	
.	.	.	.	- 40.74	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.09	.	.	- 0.09	0.09	-	Monetary gold and special drawing rights	
72.89	10.04	17.78	100.71	28.27	214.76	Currency and deposits	
6.70	10.18	0.92	17.80	40.65	143.87	Currency and transferable deposits	
66.19	- 0.26	17.81	83.74	- 12.60	77.26	Time deposits 5	
.	0.03	0.00	0.03	- 1.08	- 2.23	Savings deposits	
.	0.09	- 0.96	- 0.87	1.30	- 4.14	Savings certificates	
0.03	0.32	.	0.35	- 3.04	- 0.98	Money market paper	
66.77	31.37	19.46	117.59	159.50	277.10	Bonds	
3.62	0.99	.	4.60	.	7.24	Financial derivatives	
11.45	- 8.34	1.27	4.38	43.76	33.59	Shares	
5.24	9.35	15.11	29.70	1.70	31.87	Other equity	
21.29	13.86	20.66	55.81	1.10	85.24	Mutual funds shares	
12.92	- 6.88	- 5.55	0.49	34.26	72.55	Loans	
1.29	1.19	0.37	2.84	16.89	58.05	Short-term loans	
11.63	- 8.07	- 5.92	- 2.36	17.37	14.50	Longer-term loans	
.	.	.	.	15.96	77.20	Claims on insurance corporations 2	
.	.	.	.	15.99	20.44	Short-term claims	
.	.	.	.	- 0.03	56.77	Longer-term claims	
.	.	.	.	.	7.30	Claims from company pension commitments	
- 8.03	0.29	28.15	20.41	4.05	6.76	Other claims	
186.08	51.00	96.88	333.96	285.65	812.64	Total	
<b>External financing</b>							
128.89	0.08	.	128.97	85.36	214.76	Currency and deposits	
136.64	0.09	.	136.73	6.70	143.87	Currency and transferable deposits	
- 1.39	- 0.01	.	- 1.40	78.66	77.26	Time deposits 5	
- 2.23	.	.	- 2.23	.	- 2.23	Savings deposits	
- 4.14	.	.	- 4.14	.	- 4.14	Savings certificates	
- 0.31	0.00	.	- 0.31	5.02	- 0.98	Money market paper	
60.46	0.01	- 1.22	59.25	139.04	277.10	Bonds	
.	-	.	-	7.24	7.24	Financial derivatives	
3.01	- 0.28	0.99	3.72	23.87	33.59	Shares	
3.73	0.05	.	3.78	29.70	31.87	Other equity	
- 0.33	42.04	.	41.72	43.53	85.24	Mutual funds shares	
.	9.01	1.99	11.00	69.08	72.55	Loans	
.	4.74	- 0.22	4.52	52.59	58.05	Short-term loans	
.	4.27	2.22	6.49	16.49	14.50	Longer-term loans	
.	.	76.73	76.73	0.47	77.20	Claims on insurance corporations 2	
.	.	20.44	20.44	.	20.44	Short-term claims	
.	.	56.30	56.30	0.47	56.77	Longer-term claims	
1.29	- 0.05	0.53	1.77	.	7.30	Claims from company pension commitments	
- 36.82	- 0.36	18.45	- 18.73	17.87	6.76	Other liabilities	
159.92	50.51	97.47	307.90	421.17	812.64	Total	
26.16	0.49	- 0.59	26.06	- 135.52	-	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 building and loan

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

XII. Capital and financial accounts of the sectors in 2006

€ 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	38.48	43.53	- 4.07	- 3.85	- 0.22		77.94
Gross capital formation	139.23	233.07	32.37	31.72	0.65		404.67
Consumption of fixed capital	100.75	189.54	36.44	35.57	0.87		326.73
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		-
Saving and capital transfers	173.74	46.11	- 42.50	- 46.05	3.55		177.35
Saving	159.54	33.73	- 21.17	- 24.81	3.64		172.10
Capital transfers (net)	14.20	12.38	- 21.33	- 21.24	- 0.09		5.25
Net lending / net borrowing <sup>3</sup>	134.30	2.11	- 37.00	- 40.77	3.77		99.41
Statistical discrepancy <sup>4</sup>	.	- 10.54	.	.	.		- 10.54
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	42.53	24.30	33.16	9.50	23.65		99.99
Currency and transferable deposits	19.65	11.12	5.73	2.11	3.62		36.49
Time deposits <sup>5</sup>	31.86	13.41	27.74	7.61	20.13		73.01
Savings deposits	- 16.02	- 0.41	- 0.37	- 0.29	- 0.07		- 16.80
Savings certificates	7.04	0.18	0.06	0.08	- 0.02		7.28
Money market paper	0.98	7.64	- 0.37	- 0.37	.		8.26
Bonds	36.00	- 27.50	- 0.91	0.00	- 0.91		7.59
Financial derivatives	.	1.42	- 0.30	- 0.30	.		1.11
Shares	- 5.00	- 17.41	- 0.80	- 0.90	0.10		- 23.20
Other equity	2.95	31.16	- 0.82	- 0.82	.		33.29
Mutual funds shares	- 8.37	- 8.06	1.25	0.90	0.35		- 15.18
Loans	.	16.63	o - 5.77	- 5.69	- 0.08		10.86
Short-term loans	.	10.91	- 0.04	- 0.04	.		10.88
Longer-term loans	.	5.72	o - 5.74	- 5.66	- 0.08		- 0.02
Claims on insurance corporations <sup>2</sup>	55.44	1.47	0.02	0.02	.		56.93
Short-term claims	2.96	1.47	0.02	0.02	.		4.45
Longer-term claims	52.48	.	.	.	.		52.48
Claims from company pension commitments	7.90	.	.	.	.		7.90
Other claims	- 4.89	44.60	- 16.16	4.12	- 20.28		23.55
Total	127.54	74.25	o 9.29	6.47	2.83		211.09
<b>External financing</b>							
Currency and deposits	.	.	0.50	0.50	.		0.50
Currency and transferable deposits	.	.	0.50	0.50	.		0.50
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	1.83	0.81	0.81	.		2.63
Bonds	.	15.58	52.26	52.26	.		67.84
Financial derivatives	.	.	.	.	.		.
Shares	.	4.69	.	.	.		4.69
Other equity	.	18.71	.	.	.		18.71
Mutual funds shares	.	.	.	.	.		.
Loans	- 7.18	39.09	o - 7.88	- 6.93	- 0.94		24.04
Short-term loans	- 5.44	20.91	5.08	6.01	- 0.93		20.54
Longer-term loans	- 1.74	18.19	o - 12.95	- 12.94	- 0.01		3.50
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	5.53	.	.	.		5.53
Other liabilities	0.42	- 2.74	0.60	0.60	.		- 1.72
Total	- 6.76	82.69	o 46.29	47.24	- 0.94		122.22
Net acquisition of financial assets <sup>6</sup>	134.30	- 8.44	- 37.00	- 40.77	3.77		88.86

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

XII. Capital and financial accounts of the sectors in 2006

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>						
- 1.20	0.08	- 0.72	- 1.84	.	76.10	Net capital formation
3.96	0.15	1.69	5.80	.	410.47	Gross capital formation
5.16	0.07	2.41	7.64	.	334.37	Consumption of fixed capital
-	-	-	-	-	-	Net acquisitions of non-produced assets
21.94	0.09	1.05	23.08	- 124.33	76.10	Saving and capital transfers
21.94	0.09	5.95	27.98	- 123.98	76.10	Saving
0.00	-	4.90	- 4.90	- 0.35	-	Capital transfers (net)
23.14	0.01	1.77	24.92	- 124.33	-	Net lending / net borrowing 3
.	.	.	.	10.54	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>						
0.10	.	.	0.10	- 0.10	-	Monetary gold and special drawing rights
148.53	16.16	36.78	201.47	60.05	361.50	Currency and deposits
50.24	8.93	3.07	62.24	94.68	193.41	Currency and transferable deposits
98.29	7.29	34.67	140.25	- 34.61	178.65	Time deposits 5
.	- 0.03	- 0.01	- 0.04	- 0.18	- 17.02	Savings deposits
.	- 0.03	- 0.95	- 0.98	0.16	6.46	Savings certificates
8.05	0.56	.	8.61	- 1.27	15.59	Money market paper
63.42	20.89	8.73	93.04	125.05	225.68	Bonds
3.13	2.02	.	5.14	.	6.26	Financial derivatives
18.83	- 12.47	3.85	10.21	35.37	22.37	Shares
4.30	- 4.39	10.24	10.15	15.15	58.59	Other equity
14.68	11.66	23.46	49.80	9.35	43.96	Mutual funds shares
- 2.99	- 7.45	2.78	- 7.66	55.32	58.52	Loans
- 5.31	1.73	- 2.65	- 6.24	30.45	35.09	Short-term loans
2.32	- 9.18	5.43	- 1.42	24.87	23.43	Longer-term loans
.	.	.	.	22.60	79.53	Claims on insurance corporations 2
.	.	.	.	22.68	27.13	Short-term claims
.	.	.	.	- 0.08	52.40	Longer-term claims
.	.	.	.	.	7.90	Claims from company pension commitments
28.32	0.03	0.46	28.82	12.35	64.72	Other claims
286.35	27.01	86.30	399.67	333.86	944.61	Total
<b>External financing</b>						
190.39	0.75	.	191.14	169.86	361.50	Currency and deposits
142.01	0.66	.	142.67	50.24	193.41	Currency and transferable deposits
58.94	0.09	.	59.02	119.63	178.65	Time deposits 5
- 17.02	.	.	- 17.02	.	- 17.02	Savings deposits
6.46	.	.	6.46	.	6.46	Savings certificates
6.18	0.00	.	6.18	6.78	15.59	Money market paper
22.05	0.02	0.06	22.14	135.70	225.68	Bonds
.	-	.	-	6.26	6.26	Financial derivatives
1.54	0.00	- 0.13	1.41	16.27	22.37	Shares
- 0.03	0.24	.	0.22	39.66	58.59	Other equity
0.13	19.40	.	19.53	24.43	43.96	Mutual funds shares
.	6.34	3.21	9.55	24.93	58.52	Loans
.	4.08	0.79	4.86	9.69	35.09	Short-term loans
.	2.26	2.42	4.69	15.24	23.43	Longer-term loans
.	.	78.74	78.74	0.79	79.53	Claims on insurance corporations 2
.	.	27.13	27.13	.	27.13	Short-term claims
.	.	51.61	51.61	0.79	52.40	Longer-term claims
1.85	- 0.01	0.53	2.37	.	7.90	Claims from company pension commitments
41.09	0.25	2.12	43.47	22.97	64.72	Other liabilities
263.21	27.00	84.53	374.74	447.65	944.61	Total
23.14	0.01	1.77	24.92	- 113.79	-	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 building and loan

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

### XIII. 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	201.4	158.9	119.3	39.6	1 286.0
Currency and transferable deposits	180.3	96.7	21.9	16.5	5.4	298.8
Time deposits	201.9	99.1	132.5	100.6	31.9	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	10.7	0.3	0.3	.	16.8
Bonds	260.4	44.7	10.1	1.4	8.7	315.2
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	126.3	277.0	35.2	35.2	0.0	438.4
Other equity	79.4	85.3	94.4	94.4	.	259.1
Mutual funds shares	83.6	15.1	4.9	0.2	4.7	103.6
Loans	.	32.2	o 23.3	23.3	1.1	55.5
Short-term loans	.	20.4	o 0.7	0.7	.	21.2
Longer-term loans	.	11.8	o 22.6	22.6	1.1	34.3
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	131.8	.	.	.	.	131.8
Other claims	20.8	138.5	121.2	94.1	27.0	280.5
<b>Total</b>	<b>2 014.2</b>	<b>822.2</b>	<b>o 449.9</b>	<b>369.8</b>	<b>81.2</b>	<b>3 286.3</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	17.7	17.7	.	22.5
Bonds	.	32.7	282.0	282.0	.	314.7
Financial derivatives	.	.	.	.	.	.
Shares	.	420.7	.	.	.	420.7
Other equity	.	193.0	.	.	.	193.0
Mutual funds shares	.	.	.	.	.	.
Loans	814.9	726.8	o 275.1	276.0	0.2	1 816.8
Short-term loans	90.7	255.0	o 12.3	12.2	0.1	357.9
Longer-term loans	724.3	471.8	o 262.8	263.8	0.1	1 458.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	115.8	.	.	.	115.8
Other liabilities	13.5	209.6	0.0	0.0	.	223.1
<b>Total</b>	<b>828.4</b>	<b>1 703.2</b>	<b>o 581.6</b>	<b>582.5</b>	<b>0.2</b>	<b>3 113.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 185.8</b>	<b>- 881.0</b>	<b>- 131.7</b>	<b>- 212.7</b>	<b>81.0</b>	<b>173.0</b>

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

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

XIII. 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	30.6	Money market paper
348.4	96.3	79.6	524.3	133.5	973.0	Bonds
.	.	.	.	.	.	Financial derivatives
82.1	27.7	32.1	141.8	73.8	654.0	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	1 950.1	Loans
322.5	.	1.5	324.1	52.1	397.4	Short-term loans
1 376.2	0.8	89.4	1 466.4	52.1	1 552.8	Longer-term loans
.	.	.	.	12.6	412.0	Claims on insurance corporations 2
.	.	.	.	12.6	67.7	Short-term claims
.	.	.	.	.	344.3	Longer-term claims
.	.	.	.	.	131.8	Claims from company pension commitments
30.5	.	25.8	56.3	51.7	388.4	Other claims
2 416.6	146.4	444.3	3 007.4	633.9	6 927.6	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	30.6	Money market paper
509.5	.	0.4	509.9	148.5	973.0	Bonds
.	.	.	.	.	.	Financial derivatives
39.8	.	95.6	135.4	97.9	654.0	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	1 950.1	Loans
.	0.6	0.8	1.4	38.0	397.4	Short-term loans
.	0.5	0.8	1.3	92.7	1 552.8	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
10.4	.	5.7	16.1	.	131.8	Claims from company pension commitments
56.4	.	28.9	85.4	80.0	388.4	Other liabilities
2 310.9	146.4	544.4	3 001.8	805.4	6 920.4	Total
105.7	0.0	- 100.1	5.6	- 171.5	7.2	Net financial assets 4

### XIII. 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	205.0	148.0	108.5	39.5	1 346.5
Currency and transferable deposits	205.3	99.4	15.1	11.1	3.9	319.7
Time deposits	230.5	99.9	128.5	95.0	33.4	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	16.3	0.6	0.6	.	24.3
Bonds	261.5	72.8	9.9	1.2	8.7	344.2
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	119.9	268.2	34.0	34.0	0.0	422.1
Other equity	85.9	91.8	102.3	102.3	.	280.0
Mutual funds shares	108.8	18.0	4.1	0.2	3.9	130.8
Loans	.	29.4	o 32.1	32.1	1.3	61.6
Short-term loans	.	17.8	1.0	1.0	.	18.7
Longer-term loans	.	11.7	o 31.2	31.2	1.3	42.8
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	141.5	.	.	.	.	141.5
Other claims	22.5	146.4	94.3	67.8	26.5	263.1
<b>Total</b>	<b>2 154.9</b>	<b>867.1</b>	<b>o 427.1</b>	<b>348.5</b>	<b>79.9</b>	<b>3 449.0</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	18.5	18.5	.	27.1
Bonds	.	52.6	368.9	368.9	.	421.5
Financial derivatives	.	.	.	.	.	.
Shares	.	393.8	.	.	.	393.8
Other equity	.	203.7	.	.	.	203.7
Mutual funds shares	.	.	.	.	.	.
Loans	881.9	765.3	o 278.8	279.7	0.3	1 926.0
Short-term loans	97.4	248.0	15.7	15.6	0.2	361.2
Longer-term loans	784.6	517.3	o 263.0	264.1	0.2	1 564.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	124.2	.	.	.	124.2
Other liabilities	14.0	189.8	0.0	0.0	.	203.8
<b>Total</b>	<b>895.9</b>	<b>1 738.0</b>	<b>o 673.2</b>	<b>674.2</b>	<b>0.3</b>	<b>3 307.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 258.9</b>	<b>- 870.9</b>	<b>- 246.2</b>	<b>- 325.7</b>	<b>79.5</b>	<b>141.8</b>

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

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



XIII. 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	35.1	Money market paper
439.5	102.4	94.6	636.5	207.0	1 187.7	Bonds
.	.	.	.	.	.	Financial derivatives
82.1	31.3	34.9	148.2	65.9	636.2	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	2 067.3	Loans
324.2	.	1.9	326.2	54.8	399.8	Short-term loans
1 475.2	0.8	91.8	1 567.8	56.9	1 667.5	Longer-term loans
.	.	.	.	14.8	449.8	Claims on insurance corporations 2
.	.	.	.	14.8	75.6	Short-term claims
.	.	.	.	.	374.2	Longer-term claims
.	.	.	.	.	141.5	Claims from company pension commitments
36.9	.	29.3	66.2	51.1	380.5	Other claims
2 617.7	158.8	492.6	3 269.1	742.9	7 461.0	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	35.1	Money market paper
594.9	.	0.4	595.4	170.8	1 187.7	Bonds
.	.	.	.	.	.	Financial derivatives
44.8	.	92.9	137.6	104.8	636.2	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	2 067.3	Loans
.	0.6	1.4	2.0	36.6	399.8	Short-term loans
.	0.5	0.8	1.3	101.4	1 667.5	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
11.1	.	6.2	17.3	.	141.5	Claims from company pension commitments
63.4	.	31.4	94.8	81.9	380.5	Other liabilities
2 513.2	158.8	583.0	3 255.0	892.5	7 454.7	Total
104.5	0.0	- 90.4	14.1	- 149.5	6.3	Net financial assets 4

### XIII. 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	232.0	163.7	122.5	41.2	1 484.8
Currency and transferable deposits	228.4	113.5	21.7	18.0	3.7	363.5
Time deposits	261.8	113.6	137.7	102.2	35.5	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	25.7	0.4	0.4	.	33.1
Bonds	264.6	79.1	10.5	0.7	9.8	354.2
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	170.4	362.3	40.9	40.9	0.0	573.5
Other equity	97.8	101.7	116.3	116.3	.	315.8
Mutual funds shares	135.9	22.4	4.8	0.2	4.5	163.1
Loans	.	32.0	◦ 40.2	40.2	0.8	72.2
Short-term loans	.	21.0	1.2	1.2	.	22.2
Longer-term loans	.	11.0	◦ 39.0	39.0	0.8	50.0
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	146.7	.	.	.	.	146.7
Other claims	24.5	162.1	92.4	65.2	27.3	279.0
<b>Total</b>	<b>2 390.4</b>	<b>1 038.2</b>	<b>◦ 471.2</b>	<b>388.4</b>	<b>83.6</b>	<b>3 899.8</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	15.6	15.6	.	21.6
Bonds	.	109.5	460.8	460.8	.	570.2
Financial derivatives	.	.	.	.	.	.
Shares	.	558.9	.	.	.	558.9
Other equity	.	229.9	.	.	.	229.9
Mutual funds shares	.	.	.	.	.	.
Loans	969.7	802.0	◦ 299.1	299.5	0.4	2 070.9
Short-term loans	99.1	230.4	13.8	13.6	0.2	343.3
Longer-term loans	870.6	571.7	◦ 285.3	285.9	0.2	1 727.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	128.4	.	.	.	128.4
Other liabilities	14.5	190.4	0.0	0.0	.	204.9
<b>Total</b>	<b>984.2</b>	<b>2 025.2</b>	<b>◦ 782.8</b>	<b>783.2</b>	<b>0.4</b>	<b>3 792.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 406.2</b>	<b>- 987.0</b>	<b>- 311.6</b>	<b>- 394.8</b>	<b>83.2</b>	<b>107.6</b>

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

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

XIII. Financial assets and liabilities of the sectors in 1993

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>						
6.4	.	.	6.4	.	6.4	Monetary gold and special drawing rights
278.7	19.4	197.2	495.3	268.4	2 248.5	Currency and deposits
49.1	9.3	4.7	63.1	68.4	495.0	Currency and transferable deposits
229.6	10.1	183.8	423.5	187.7	1 124.2	Time deposits
.	-	0.2	0.2	9.3	524.7	Savings deposits 3
.	-	8.5	8.5	3.0	104.6	Savings certificates
8.8	0.5	.	9.3	5.1	47.5	Money market paper
536.4	126.1	106.0	768.6	333.6	1 456.4	Bonds
.	.	.	.	.	.	Financial derivatives
113.3	53.2	58.7	225.2	89.1	887.7	Shares
20.8	13.5	11.4	45.7	50.1	411.6	Other equity
27.7	-	73.4	101.0	6.0	270.2	Mutual funds shares
1 945.5	2.4	99.5	2 047.5	117.2	2 236.8	Loans
316.2	.	2.7	318.8	55.3	396.3	Short-term loans
1 629.3	2.4	96.9	1 728.6	61.9	1 840.5	Longer-term loans
.	.	.	.	18.3	495.7	Claims on insurance corporations 2
.	.	.	.	18.3	84.4	Short-term claims
.	.	.	.	.	411.3	Longer-term claims
.	.	.	.	.	146.7	Claims from company pension commitments
40.2	.	31.2	71.4	50.1	400.6	Other claims
2 977.8	215.1	577.4	3 770.3	938.0	8 608.2	Total
<b>Liabilities</b>						
1 865.0	.	.	1 865.0	376.2	2 248.5	Currency and deposits
438.6	.	.	438.6	49.1	495.0	Currency and transferable deposits
797.1	.	.	797.1	327.1	1 124.2	Time deposits
524.7	.	.	524.7	.	524.7	Savings deposits 3
104.6	.	.	104.6	.	104.6	Savings certificates
23.0	.	.	23.0	2.9	47.5	Money market paper
703.6	.	0.5	704.1	182.2	1 456.4	Bonds
.	.	.	.	.	.	Financial derivatives
63.9	.	142.9	206.8	122.0	887.7	Shares
106.3	.	.	106.3	75.4	411.6	Other equity
-	213.2	.	213.2	56.9	270.2	Mutual funds shares
.	1.9	2.7	4.6	161.3	2 236.8	Loans
.	1.2	2.0	3.2	49.8	396.3	Short-term loans
.	0.7	0.7	1.5	111.5	1 840.5	Longer-term loans
.	.	495.7	495.7	.	495.7	Claims on insurance corporations 2
.	.	84.4	84.4	.	84.4	Short-term claims
.	.	411.3	411.3	.	411.3	Longer-term claims
11.9	.	6.4	18.3	.	146.7	Claims from company pension commitments
78.4	.	34.3	112.6	83.0	400.6	Other liabilities
2 852.0	215.1	682.5	3 749.6	1 059.9	8 601.8	Total
125.8	0.0	- 105.0	20.7	- 121.9	6.4	Net financial assets 4

XIII. 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	246.9	157.3	120.1	37.3	1 497.6
Currency and transferable deposits	235.3	117.8	17.4	13.4	4.0	370.5
Time deposits	219.0	124.0	135.2	104.1	31.1	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	17.0	0.2	0.2	.	21.6
Bonds	250.3	100.5	11.9	0.8	11.1	362.7
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	172.5	398.0	43.3	43.3	0.0	613.7
Other equity	103.6	109.0	113.7	113.7	.	326.3
Mutual funds shares	173.9	30.5	4.9	0.2	4.7	209.3
Loans	.	36.7	o 49.7	49.7	0.7	86.4
Short-term loans	.	24.4	1.5	1.5	.	25.9
Longer-term loans	.	12.3	o 48.2	48.2	0.7	60.5
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	153.0	.	.	.	.	153.0
Other claims	26.9	175.0	104.8	73.1	31.7	306.8
<b>Total</b>	<b>2 474.5</b>	<b>1 136.7</b>	<b>o 488.2</b>	<b>403.3</b>	<b>85.6</b>	<b>4 099.4</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	10.5	10.5	.	13.5
Bonds	.	129.9	474.3	474.3	.	604.2
Financial derivatives	.	.	.	.	.	.
Shares	.	596.8	.	.	.	596.8
Other equity	.	244.5	.	.	.	244.5
Mutual funds shares	.	.	.	.	.	.
Loans	1 063.9	799.5	o 336.8	336.8	0.6	2 200.2
Short-term loans	100.2	232.8	22.9	22.6	0.4	355.9
Longer-term loans	963.7	566.8	o 313.8	314.2	0.3	1 844.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	133.9	.	.	.	133.9
Other liabilities	15.8	215.9	0.0	0.0	.	231.7
<b>Total</b>	<b>1 079.7</b>	<b>2 123.6</b>	<b>o 829.0</b>	<b>829.1</b>	<b>0.6</b>	<b>4 032.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 394.8</b>	<b>- 986.9</b>	<b>- 340.8</b>	<b>- 425.7</b>	<b>84.9</b>	<b>67.1</b>

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

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

XIII. 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	33.7	Money market paper
557.5	136.3	99.0	792.8	305.8	1 461.3	Bonds
.	.	.	.	.	.	Financial derivatives
112.0	57.7	56.2	225.9	82.6	922.2	Shares
24.6	18.0	12.0	54.6	56.6	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	2 369.1	Loans
321.4	.	3.6	324.9	55.7	406.6	Short-term loans
1 731.2	2.9	102.5	1 836.7	65.3	1 962.5	Longer-term loans
.	.	.	.	21.5	543.4	Claims on insurance corporations 2
.	.	.	.	21.5	94.7	Short-term claims
.	.	.	.	.	448.7	Longer-term claims
.	.	.	.	.	153.0	Claims from company pension commitments
46.9	.	35.1	82.0	56.3	445.1	Other claims
3 097.6	234.2	606.1	3 937.9	970.8	9 008.1	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	33.7	Money market paper
690.2	.	0.4	690.7	166.5	1 461.3	Bonds
.	.	.	.	.	.	Financial derivatives
62.6	.	131.0	193.6	131.8	922.2	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	2 369.1	Loans
.	1.1	2.3	3.4	47.2	406.6	Short-term loans
.	0.6	1.3	1.9	116.3	1 962.5	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
12.4	.	6.8	19.2	.	153.0	Claims from company pension commitments
82.9	.	38.3	121.3	92.1	445.1	Other liabilities
2 948.6	234.2	723.5	3 906.3	1 063.0	9 001.6	Total
149.0	0.0	- 117.4	31.6	- 92.2	6.5	Net financial assets 4

XIII. 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	258.0	156.1	122.4	33.7	1 541.7
Currency and transferable deposits	248.4	128.7	16.4	12.9	3.5	393.5
Time deposits	179.2	121.4	134.3	106.5	27.8	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	16.2	0.2	0.2	.	18.8
Bonds	310.7	104.8	12.6	1.4	11.1	428.1
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	191.2	461.7	43.9	43.9	0.0	696.8
Other equity	102.1	106.7	94.6	94.6	.	303.5
Mutual funds shares	190.1	35.2	5.3	0.2	5.0	230.6
Loans	.	47.4	o 57.9	57.9	0.6	105.3
Short-term loans	.	28.8	1.6	1.6	.	30.4
Longer-term loans	.	18.6	o 56.3	56.3	0.6	74.9
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	160.9	.	.	.	.	160.9
Other claims	28.9	183.6	88.6	61.3	27.3	301.1
<b>Total</b>	<b>2 658.1</b>	<b>1 239.1</b>	<b>o 461.5</b>	<b>384.3</b>	<b>77.8</b>	<b>4 358.7</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	4.1	4.1	.	7.1
Bonds	.	53.8	614.6	614.6	.	668.4
Financial derivatives	.	.	.	.	.	.
Shares	.	640.4	.	.	.	640.4
Other equity	.	256.1	.	.	.	256.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 137.5	843.2	o 404.1	403.9	0.8	2 384.8
Short-term loans	103.6	252.4	22.0	21.5	0.4	377.9
Longer-term loans	1 034.0	590.8	o 382.1	382.3	0.4	2 006.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	141.0	.	.	.	141.0
Other liabilities	16.9	207.0	0.0	0.0	.	223.9
<b>Total</b>	<b>1 154.5</b>	<b>2 144.4</b>	<b>o 1 030.5</b>	<b>1 030.3</b>	<b>0.8</b>	<b>4 329.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 503.6</b>	<b>- 905.3</b>	<b>- 569.0</b>	<b>- 646.0</b>	<b>77.0</b>	<b>29.3</b>

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

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

XIII. 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	28.6	Money market paper
617.2	161.5	110.2	889.0	382.9	1 699.9	Bonds
.	.	.	.	.	.	Financial derivatives
135.4	64.9	65.6	265.9	85.7	1 048.4	Shares
30.1	20.3	14.2	64.6	63.7	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	2 567.6	Loans
342.6	.	2.9	345.5	60.3	436.2	Short-term loans
1 880.7	2.7	103.9	1 987.4	69.1	2 131.4	Longer-term loans
.	.	.	.	21.1	593.1	Claims on insurance corporations 2
.	.	.	.	21.1	101.3	Short-term claims
.	.	.	.	.	491.8	Longer-term claims
.	.	.	.	.	160.9	Claims from company pension commitments
54.2	.	35.4	89.6	57.1	447.9	Other claims
3 394.2	270.8	673.6	4 338.6	1 117.3	9 814.6	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	28.6	Money market paper
835.7	.	0.0	835.7	195.8	1 699.9	Bonds
.	.	.	.	.	.	Financial derivatives
111.2	.	145.6	256.8	151.2	1 048.4	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	2 567.6	Loans
.	1.1	2.3	3.4	54.8	436.2	Short-term loans
.	0.8	1.2	2.1	122.5	2 131.4	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
13.0	.	7.0	19.9	.	160.9	Claims from company pension commitments
92.0	.	39.7	131.6	92.3	447.9	Other liabilities
3 270.1	270.8	788.9	4 329.8	1 148.2	9 807.5	Total
124.1	0.0	- 115.3	8.7	- 30.9	7.1	Net financial assets 4

### XIII. 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	296.2	156.7	126.0	30.6	1 632.4
Currency and transferable deposits	272.3	152.5	19.2	14.2	5.0	444.0
Time deposits	154.5	134.3	131.4	108.3	23.2	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	13.4	0.2	0.2	.	15.9
Bonds	324.1	93.6	11.8	2.3	9.5	429.5
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	224.8	533.2	52.0	51.4	0.5	810.0
Other equity	109.2	115.7	98.0	98.0	.	322.9
Mutual funds shares	209.5	42.8	5.6	0.3	5.3	257.9
Loans	.	56.2	o 61.6	61.6	0.4	117.7
Short-term loans	.	42.4	1.6	1.6	.	44.0
Longer-term loans	.	13.7	o 60.0	60.0	0.4	73.7
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	164.9	.	.	.	.	164.9
Other claims	31.8	208.7	83.8	58.1	25.7	324.3
<b>Total</b>	<b>2 841.9</b>	<b>1 387.4</b>	<b>o 472.3</b>	<b>400.5</b>	<b>72.2</b>	<b>4 701.6</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	14.1	14.1	.	17.1
Bonds	.	49.2	643.5	643.5	.	692.7
Financial derivatives	.	.	.	.	.	.
Shares	.	793.6	.	.	.	793.6
Other equity	.	270.7	.	.	.	270.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 216.1	898.9	o 440.0	439.4	1.0	2 555.0
Short-term loans	106.0	277.0	26.4	25.9	0.5	409.5
Longer-term loans	1 110.1	621.9	o 413.6	413.5	0.4	2 145.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	144.5	.	.	.	144.5
Other liabilities	16.6	210.6	0.0	0.0	.	227.2
<b>Total</b>	<b>1 232.7</b>	<b>2 370.6</b>	<b>o 1 105.5</b>	<b>1 104.9</b>	<b>1.0</b>	<b>4 708.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 609.2</b>	<b>- 983.2</b>	<b>- 633.2</b>	<b>- 704.4</b>	<b>71.2</b>	<b>- 7.2</b>

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

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



XIII. 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	37.4	Money market paper
686.9	191.8	110.5	989.3	436.3	1 855.0	Bonds
.	.	.	.	.	.	Financial derivatives
168.7	90.3	79.4	338.3	114.8	1 263.1	Shares
33.0	26.2	16.0	75.2	72.8	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	2 773.0	Loans
372.2	.	3.6	375.8	72.2	492.0	Short-term loans
2 028.2	3.4	107.2	2 138.8	68.5	2 281.0	Longer-term loans
.	.	.	.	25.0	651.1	Claims on insurance corporations 2
.	.	.	.	25.0	111.9	Short-term claims
.	.	.	.	.	539.3	Longer-term claims
.	.	.	.	.	164.9	Claims from company pension commitments
60.1	.	38.4	98.5	59.2	482.0	Other claims
3 715.2	336.1	752.6	4 804.0	1 271.1	10 776.6	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	37.4	Money market paper
943.8	.	0.0	943.8	218.4	1 855.0	Bonds
.	.	.	.	.	.	Financial derivatives
129.1	.	155.5	284.6	184.9	1 263.1	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	2 773.0	Loans
.	1.8	2.9	4.7	77.9	492.0	Short-term loans
.	2.0	1.5	3.5	131.9	2 281.0	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
13.3	.	7.1	20.4	.	164.9	Claims from company pension commitments
111.0	.	43.4	154.4	100.4	482.0	Other liabilities
3 576.8	336.1	861.6	4 774.5	1 286.2	10 769.5	Total
138.4	0.0	- 109.0	29.4	- 15.1	7.1	Net financial assets 4

### XIII. 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	281.8	157.0	123.5	33.5	1 649.0
Currency and transferable deposits	283.1	142.4	16.7	11.1	5.6	442.2
Time deposits	148.2	128.8	133.5	108.6	24.9	410.5
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	13.3	0.2	0.2	.	15.3
Bonds	331.1	84.4	11.8	2.4	9.3	427.3
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	299.3	649.5	89.0	88.9	0.1	1 037.8
Other equity	119.8	133.0	101.1	101.1	.	353.9
Mutual funds shares	243.8	56.7	7.5	0.4	7.1	307.9
Loans	.	68.0	o 63.4	63.4	0.3	131.4
Short-term loans	.	51.4	1.6	1.6	.	53.1
Longer-term loans	.	16.6	o 61.7	61.7	0.3	78.3
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	168.9	.	.	.	.	168.9
Other claims	34.4	251.4	84.8	60.5	24.3	370.6
<b>Total</b>	<b>3 058.5</b>	<b>1 567.1</b>	<b>o 517.5</b>	<b>443.2</b>	<b>74.6</b>	<b>5 143.1</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	13.5	13.5	.	17.5
Bonds	.	44.2	680.8	680.8	.	725.0
Financial derivatives	.	.	.	.	.	.
Shares	.	998.5	.	.	.	998.5
Other equity	.	290.3	.	.	.	290.3
Mutual funds shares	.	.	.	.	.	.
Loans	1 279.3	955.9	o 456.7	455.9	1.1	2 691.9
Short-term loans	103.3	290.2	26.6	25.9	0.7	420.1
Longer-term loans	1 176.0	665.6	o 430.2	430.1	0.5	2 271.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	148.1	.	.	.	148.1
Other liabilities	16.0	233.6	0.0	0.0	.	249.6
<b>Total</b>	<b>1 295.3</b>	<b>2 674.6</b>	<b>o 1 158.9</b>	<b>1 158.1</b>	<b>1.1</b>	<b>5 128.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 763.2</b>	<b>- 1 107.5</b>	<b>- 641.4</b>	<b>- 714.9</b>	<b>73.5</b>	<b>14.3</b>

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

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

XIII. 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	32.1	310.9	688.4	528.6	2 865.9	Currency and deposits
58.1	22.8	7.0	87.9	152.5	682.6	Currency and transferable deposits
287.3	9.2	287.6	584.2	360.0	1 354.7	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	42.0	Money market paper
752.7	228.9	110.4	1 092.0	501.4	2 020.6	Bonds
.	1.9	.	1.9	.	1.9	Financial derivatives
224.7	156.0	133.7	514.4	175.2	1 727.5	Shares
36.7	30.2	17.0	83.9	84.5	522.3	Other equity
74.9	0.0	150.7	225.6	4.8	538.3	Mutual funds shares
2 571.5	8.3	111.4	2 691.2	151.1	2 973.7	Loans
394.1	0.1	3.9	398.2	80.8	532.0	Short-term loans
2 177.3	8.2	107.4	2 293.0	70.3	2 441.6	Longer-term loans
.	.	.	.	28.9	710.0	Claims on insurance corporations 2
.	.	.	.	28.9	120.1	Short-term claims
.	.	.	.	.	589.9	Longer-term claims
.	.	.	.	.	168.9	Claims from company pension commitments
74.9	0.1	39.6	114.6	66.2	551.4	Other claims
4 095.8	458.7	873.8	5 428.2	1 558.3	12 129.6	Total
<b>Liabilities</b>						
2 426.3	1.0	.	2 427.3	430.6	2 865.9	Currency and deposits
616.1	0.5	.	616.6	58.1	682.6	Currency and transferable deposits
981.6	0.5	.	982.1	372.6	1 354.7	Time deposits
708.7	.	.	708.7	.	708.7	Savings deposits 3
120.0	.	.	120.0	.	120.0	Savings certificates
17.5	0.0	.	17.5	7.0	42.0	Money market paper
1 021.8	0.0	0.0	1 021.8	273.8	2 020.6	Bonds
.	-	.	-	1.9	1.9	Financial derivatives
221.3	0.0	238.1	459.4	269.6	1 727.5	Shares
106.6	0.5	.	107.1	124.9	522.3	Other equity
15.1	445.2	.	460.3	78.0	538.3	Mutual funds shares
.	12.4	6.6	19.0	262.7	2 973.7	Loans
.	5.1	4.0	9.1	102.8	532.0	Short-term loans
.	7.3	2.6	9.9	159.9	2 441.6	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
13.6	0.0	7.3	20.9	.	168.9	Claims from company pension commitments
139.5	0.8	51.1	191.3	110.4	551.4	Other liabilities
3 961.7	460.0	1 013.0	5 434.7	1 559.0	12 122.5	Total
134.1	- 1.3	- 139.3	- 6.4	- 0.7	7.1	Net financial assets 4

### XIII. 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	291.9	161.9	126.9	35.1	1 710.0
Currency and transferable deposits	311.5	152.1	19.3	14.4	4.9	482.9
Time deposits	151.5	128.2	135.7	108.4	27.2	415.3
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	12.7	0.2	0.2	.	14.5
Bonds	325.8	85.6	12.3	3.8	8.5	423.7
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	359.4	814.8	83.8	83.7	0.1	1 257.9
Other equity	116.9	132.0	81.0	81.0	.	329.9
Mutual funds shares	289.6	72.3	9.1	0.5	8.6	371.0
Loans	.	82.4	o 65.4	65.4	0.3	147.8
Short-term loans	.	64.3	1.6	1.6	.	65.9
Longer-term loans	.	18.1	o 63.7	63.7	0.3	81.9
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	176.3	.	.	.	.	176.3
Other claims	37.9	271.7	75.8	50.3	25.5	385.4
<b>Total</b>	<b>3 267.2</b>	<b>1 793.5</b>	<b>o 492.4</b>	<b>414.7</b>	<b>78.0</b>	<b>5 553.1</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	13.1	13.1	.	16.5
Bonds	.	42.8	737.8	737.8	.	780.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 243.3	.	.	.	1 243.3
Other equity	.	311.7	.	.	.	311.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 354.3	1 021.2	o 462.6	461.4	1.5	2 838.1
Short-term loans	109.8	302.6	26.5	25.6	0.9	438.9
Longer-term loans	1 244.5	718.6	o 436.1	435.8	0.6	2 399.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	154.6	.	.	.	154.6
Other liabilities	16.2	243.3	0.0	0.0	.	259.5
<b>Total</b>	<b>1 370.5</b>	<b>3 020.3</b>	<b>o 1 221.5</b>	<b>1 220.3</b>	<b>1.5</b>	<b>5 612.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 896.7</b>	<b>- 1 226.8</b>	<b>- 729.1</b>	<b>- 805.6</b>	<b>76.5</b>	<b>- 59.2</b>

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

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

XIII. 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	42.6	327.6	743.5	664.4	3 117.9	Currency and deposits
58.3	33.0	7.1	98.4	201.0	782.4	Currency and transferable deposits
315.0	9.6	303.2	627.8	446.5	1 489.6	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	.	17.7	24.5	56.6	Money market paper
920.5	268.7	117.1	1 306.3	602.7	2 332.7	Bonds
.	2.1	.	2.1	.	2.1	Financial derivatives
257.7	219.5	154.2	631.5	253.2	2 142.6	Shares
58.5	34.4	18.2	111.1	104.5	545.5	Other equity
98.0	0.0	193.8	291.9	3.3	666.2	Mutual funds shares
2 735.3	8.8	110.7	2 854.8	168.3	3 170.9	Loans
410.3	0.4	5.0	415.7	84.2	565.8	Short-term loans
2 325.0	8.4	105.7	2 439.1	84.1	2 605.1	Longer-term loans
.	.	.	.	35.6	772.1	Claims on insurance corporations 2
.	.	.	.	35.6	130.2	Short-term claims
.	.	.	.	.	641.9	Longer-term claims
.	.	.	.	.	176.3	Claims from company pension commitments
94.4	0.1	42.1	136.6	65.2	587.2	Other claims
4 563.2	577.3	963.8	6 104.2	1 921.8	13 579.1	Total
<b>Liabilities</b>						
2 650.3	0.7	.	2 651.1	458.8	3 117.9	Currency and deposits
715.7	0.4	.	716.1	58.3	782.4	Currency and transferable deposits
1 088.7	0.4	.	1 089.0	400.5	1 489.6	Time deposits
726.0	.	.	726.0	.	726.0	Savings deposits 3
120.0	.	.	120.0	.	120.0	Savings certificates
29.8	0.0	.	29.8	10.3	56.6	Money market paper
1 189.9	0.0	0.0	1 189.9	362.2	2 332.7	Bonds
.	-	.	-	2.1	2.1	Financial derivatives
218.3	0.0	280.7	499.0	400.3	2 142.6	Shares
116.4	0.8	.	117.2	116.7	545.5	Other equity
18.3	560.8	.	579.1	87.1	666.2	Mutual funds shares
.	13.6	6.4	20.0	312.8	3 170.9	Loans
.	7.5	3.6	11.0	115.9	565.8	Short-term loans
.	6.1	2.9	9.0	196.9	2 605.1	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
14.2	0.0	7.5	21.8	.	176.3	Claims from company pension commitments
156.3	0.8	55.9	213.0	114.7	587.2	Other liabilities
4 393.5	576.7	1 122.7	6 092.9	1 865.0	13 570.3	Total
169.6	0.6	- 158.9	11.3	56.8	8.9	Net financial assets 4

XIII. 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	290.6	166.4	132.6	33.8	1 722.7
Currency and transferable deposits	338.1	150.1	15.1	12.3	2.8	503.3
Time deposits <sup>3</sup>	241.8	130.7	146.0	116.5	29.5	518.5
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	4.2	0.4	0.4	.	5.8
Bonds	329.7	129.7	7.8	2.9	4.9	467.1
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	477.0	997.7	100.4	100.4	0.1	1 575.1
Other equity	112.1	150.8	73.0	73.0	.	336.0
Mutual funds shares	361.6	88.3	15.0	0.6	14.5	464.9
Loans	.	110.4	o 66.7	66.7	0.3	177.1
Short-term loans	.	87.0	1.7	1.7	.	88.7
Longer-term loans	.	23.3	o 65.0	65.0	0.3	88.3
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	183.2	.	.	.	.	183.2
Other claims	44.1	304.3	88.5	57.5	31.0	437.0
<b>Total</b>	<b>3 539.0</b>	<b>2 110.4</b>	<b>o 518.8</b>	<b>434.6</b>	<b>84.5</b>	<b>6 168.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.9	8.9	.	8.9
Currency and transferable deposits	.	.	8.9	8.9	.	8.9
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.0	12.6	12.6	.	20.6
Bonds	.	35.8	730.6	730.6	.	766.4
Financial derivatives	.	.	.	.	.	.
Shares	.	1 619.9	.	.	.	1 619.9
Other equity	.	335.7	.	.	.	335.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 453.2	1 079.5	o 482.8	480.9	2.2	3 015.5
Short-term loans	111.7	342.7	21.7	20.2	1.5	476.2
Longer-term loans	1 341.5	736.8	o 461.0	460.6	0.7	2 539.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	160.9	.	.	.	160.9
Other liabilities	14.2	290.9	0.0	0.0	.	305.1
<b>Total</b>	<b>1 467.4</b>	<b>3 530.7</b>	<b>o 1 234.9</b>	<b>1 233.0</b>	<b>2.2</b>	<b>6 233.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 071.6</b>	<b>- 1 420.3</b>	<b>- 716.0</b>	<b>- 798.4</b>	<b>82.3</b>	<b>- 64.7</b>

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

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

XIII. Financial assets and liabilities of the sectors in 1999

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>							
32.6	.	.	32.6	.	32.6	32.6	Monetary gold and special drawing rights
404.6	40.3	361.2	806.1	790.2	3 319.0	3 319.0	Currency and deposits
72.8	30.9	8.5	112.2	104.0	719.6	719.6	Currency and transferable deposits
331.8	8.8	334.0	674.7	668.6	1 861.8	1 861.8	Time deposits 3
.	0.0	1.1	1.1	11.9	626.6	626.6	Savings deposits
.	0.5	17.5	18.0	5.7	111.1	111.1	Savings certificates
34.0	0.8	.	34.9	66.6	107.2	107.2	Money market paper
903.8	304.1	97.7	1 305.7	638.4	2 411.2	2 411.2	Bonds
.	2.4	.	2.4	.	2.4	2.4	Financial derivatives
366.7	359.4	127.6	853.8	395.3	2 824.2	2 824.2	Shares
67.5	43.0	55.0	165.6	107.1	608.7	608.7	Other equity
129.2	2.2	261.8	393.2	9.1	867.3	867.3	Mutual funds shares
2 946.2	20.5	108.5	3 075.2	232.4	3 484.6	3 484.6	Loans
457.7	1.5	6.8	465.9	125.5	680.2	680.2	Short-term loans
2 488.5	19.0	101.7	2 609.2	106.9	2 804.4	2 804.4	Longer-term loans
.	.	.	.	36.9	836.2	836.2	Claims on insurance corporations 2
.	.	.	.	36.9	136.1	136.1	Short-term claims
.	.	.	.	.	700.2	700.2	Longer-term claims
.	.	.	.	.	183.2	183.2	Claims from company pension commitments
119.7	0.4	47.6	167.7	71.2	675.9	675.9	Other claims
5 004.4	773.2	1 059.5	6 837.1	2 347.1	15 352.5	15 352.5	Total
<b>Liabilities</b>							
2 845.5	0.7	.	2 846.2	463.9	3 319.0	3 319.0	Currency and deposits
637.5	0.4	.	637.9	72.8	719.6	719.6	Currency and transferable deposits
1 470.3	0.3	.	1 470.6	391.2	1 861.8	1 861.8	Time deposits 3
626.6	.	.	626.6	.	626.6	626.6	Savings deposits
111.1	.	.	111.1	.	111.1	111.1	Savings certificates
74.9	0.0	.	74.9	11.8	107.2	107.2	Money market paper
1 229.2	0.1	0.3	1 229.6	415.2	2 411.2	2 411.2	Bonds
.	-	.	-	2.4	2.4	2.4	Financial derivatives
237.3	0.0	333.4	570.7	633.6	2 824.2	2 824.2	Shares
124.2	1.5	.	125.8	147.3	608.7	608.7	Other equity
22.0	744.1	.	766.1	101.2	867.3	867.3	Mutual funds shares
.	24.5	6.6	31.1	438.0	3 484.6	3 484.6	Loans
.	9.5	3.3	12.8	191.2	680.2	680.2	Short-term loans
.	15.1	3.3	18.3	246.8	2 804.4	2 804.4	Longer-term loans
.	.	836.2	836.2	.	836.2	836.2	Claims on insurance corporations 2
.	.	136.1	136.1	.	136.1	136.1	Short-term claims
.	.	700.2	700.2	.	700.2	700.2	Longer-term claims
14.5	0.0	7.7	22.3	.	183.2	183.2	Claims from company pension commitments
159.0	2.3	80.0	241.3	129.5	675.9	675.9	Other liabilities
4 706.6	773.3	1 264.2	6 744.1	2 342.9	15 319.9	15 319.9	Total
297.7	- 0.1	- 204.7	93.0	4.3	32.6	32.6	Net financial assets 4

XIII. 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	296.4	211.5	177.9	33.6	1 742.7
Currency and transferable deposits	340.3	160.4	17.0	14.5	2.6	517.7
Time deposits <sup>3</sup>	251.5	126.2	189.7	159.8	29.9	567.4
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	17.3	0.8	0.8	.	19.4
Bonds	324.3	163.8	8.2	3.3	5.0	496.3
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	447.1	1 004.3	60.3	60.2	0.1	1 511.6
Other equity	132.6	216.4	79.7	79.7	.	428.8
Mutual funds shares	408.8	90.7	14.0	0.9	13.1	513.5
Loans	.	133.6	◦ 70.5	70.5	0.2	204.1
Short-term loans	.	109.6	1.7	1.7	.	111.3
Longer-term loans	.	23.9	◦ 68.8	68.8	0.2	92.7
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	193.1	.	.	.	.	193.1
Other claims	45.6	350.5	80.2	48.4	31.8	476.3
<b>Total</b>	<b>3 608.0</b>	<b>2 307.7</b>	<b>◦ 525.7</b>	<b>442.2</b>	<b>83.7</b>	<b>6 441.4</b>
<b>Liabilities</b>						
Currency and deposits	.	.	9.0	9.0	.	9.0
Currency and transferable deposits	.	.	9.0	9.0	.	9.0
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	14.2	10.9	10.9	.	25.2
Bonds	.	38.4	764.5	764.5	.	802.9
Financial derivatives	.	.	.	.	.	.
Shares	.	1 395.7	.	.	.	1 395.7
Other equity	.	472.6	.	.	.	472.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 500.8	1 267.2	◦ 460.8	459.2	1.9	3 228.8
Short-term loans	113.7	422.3	17.7	16.4	1.3	553.7
Longer-term loans	1 387.1	844.9	◦ 443.1	442.7	0.6	2 675.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	169.1	.	.	.	169.1
Other liabilities	12.9	332.0	0.0	0.0	.	345.0
<b>Total</b>	<b>1 513.7</b>	<b>3 689.2</b>	<b>◦ 1 245.3</b>	<b>1 243.6</b>	<b>1.9</b>	<b>6 448.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 094.3</b>	<b>- 1 381.5</b>	<b>- 719.6</b>	<b>- 801.4</b>	<b>81.8</b>	<b>- 6.8</b>

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

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



XIII. 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	50.3	381.4	890.3	923.2	3 556.2	Currency and deposits
88.8	38.6	9.2	136.6	164.1	818.5	Currency and transferable deposits
369.7	11.2	353.3	734.2	740.5	2 042.1	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	66.9	125.6	Money market paper
996.2	319.7	87.5	1 403.5	731.1	2 630.8	Bonds
.	2.5	.	2.5	.	2.5	Financial derivatives
306.1	383.0	125.8	814.9	332.9	2 659.4	Shares
76.1	50.9	61.2	188.3	233.6	850.7	Other equity
138.2	4.9	278.6	421.6	20.1	955.3	Mutual funds shares
3 038.5	20.7	113.0	3 172.2	369.7	3 746.0	Loans
450.6	1.0	11.3	462.8	189.6	763.7	Short-term loans
2 587.9	19.7	101.7	2 709.4	180.1	2 982.2	Longer-term loans
.	.	.	.	41.7	897.3	Claims on insurance corporations 2
.	.	.	.	41.7	142.3	Short-term claims
.	.	.	.	.	754.9	Longer-term claims
.	.	.	.	.	193.1	Claims from company pension commitments
160.9	0.4	51.7	213.1	84.4	773.7	Other claims
5 246.3	832.9	1 099.2	7 178.5	2 803.5	16 423.3	Total
<b>Liabilities</b>						
3 018.1	1.2	.	3 019.3	527.9	3 556.2	Currency and deposits
720.1	0.6	.	720.7	88.8	818.5	Currency and transferable deposits
1 602.5	0.5	.	1 603.0	439.1	2 042.1	Time deposits 3
585.2	.	.	585.2	.	585.2	Savings deposits
110.4	.	.	110.4	.	110.4	Savings certificates
90.2	0.0	.	90.2	10.2	125.6	Money market paper
1 334.6	0.1	1.5	1 336.1	491.8	2 630.8	Bonds
.	-	.	-	2.5	2.5	Financial derivatives
229.8	0.0	304.6	534.4	729.3	2 659.4	Shares
134.8	2.4	.	137.2	240.9	850.7	Other equity
20.3	800.9	.	821.2	134.1	955.3	Mutual funds shares
.	25.2	7.3	32.5	484.7	3 746.0	Loans
.	7.6	4.9	12.5	197.6	763.7	Short-term loans
.	17.6	2.4	20.0	287.1	2 982.2	Longer-term loans
.	.	897.3	897.3	.	897.3	Claims on insurance corporations 2
.	.	142.3	142.3	.	142.3	Short-term claims
.	.	754.9	754.9	.	754.9	Longer-term claims
15.5	0.0	8.4	24.0	.	193.1	Claims from company pension commitments
188.2	2.2	82.9	273.3	155.4	773.7	Other liabilities
5 031.5	832.0	1 301.9	7 165.5	2 776.8	16 390.5	Total
214.8	0.9	- 202.7	13.0	26.7	32.8	Net financial assets 4

XIII. 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	321.2	170.3	139.3	31.1	1 753.9
Currency and transferable deposits	349.2	172.9	16.5	13.7	2.8	538.6
Time deposits <sup>3</sup>	269.1	139.6	149.5	122.3	27.2	558.2
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	24.4	1.1	1.1	.	26.9
Bonds	349.3	196.4	6.5	2.8	3.7	552.2
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	364.4	960.0	42.9	42.8	0.1	1 367.3
Other equity	175.6	274.3	86.7	86.7	.	536.6
Mutual funds shares	436.1	88.7	14.7	1.1	13.6	539.5
Loans	.	148.0	◦ 71.6	71.6	0.2	219.5
Short-term loans	.	121.1	1.7	1.7	.	122.8
Longer-term loans	.	26.9	◦ 69.9	69.9	0.2	96.8
Claims on insurance corporations <sup>2</sup>	866.6	36.5	0.6	0.6	.	903.7
Short-term claims	68.1	36.5	0.6	0.6	.	105.2
Longer-term claims	798.5	.	.	.	.	798.5
Claims from company pension commitments	203.0	.	.	.	.	203.0
Other claims	47.4	355.7	82.2	51.2	31.0	485.4
<b>Total</b>	<b>3 706.1</b>	<b>2 405.3</b>	<b>◦ 476.6</b>	<b>397.3</b>	<b>79.5</b>	<b>6 588.1</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.2	7.2	.	7.2
Currency and transferable deposits	.	.	7.2	7.2	.	7.2
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.6	22.4	22.4	.	43.0
Bonds	.	42.1	783.1	783.1	.	825.3
Financial derivatives	.	.	.	.	.	.
Shares	.	1 312.1	.	.	.	1 312.1
Other equity	.	500.0	.	.	.	500.0
Mutual funds shares	.	.	.	.	.	.
Loans	1 522.2	1 348.6	◦ 451.0	448.9	2.3	3 321.8
Short-term loans	110.5	430.8	24.9	23.2	1.7	566.3
Longer-term loans	1 411.7	917.7	◦ 426.1	425.7	0.6	2 755.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	177.3	.	.	.	177.3
Other liabilities	13.2	331.8	0.0	0.0	.	345.0
<b>Total</b>	<b>1 535.4</b>	<b>3 732.6</b>	<b>◦ 1 263.7</b>	<b>1 261.6</b>	<b>2.3</b>	<b>6 531.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 170.7</b>	<b>- 1 327.2</b>	<b>- 787.1</b>	<b>- 864.3</b>	<b>77.2</b>	<b>56.4</b>

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

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

XIII. 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	57.7	399.0	999.9	993.3	3 747.2	Currency and deposits
116.3	45.5	11.8	173.6	139.1	851.2	Currency and transferable deposits
426.9	11.6	369.5	808.0	835.5	2 201.7	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	1.1	.	20.4	55.5	102.8	Money market paper
1 077.8	346.7	92.8	1 517.4	817.1	2 886.8	Bonds
.	3.0	.	3.0	.	3.0	Financial derivatives
280.0	320.6	118.7	719.3	341.7	2 428.3	Shares
85.8	60.2	78.9	224.9	183.0	944.5	Other equity
136.8	5.5	264.7	407.1	21.1	967.6	Mutual funds shares
3 112.7	20.3	125.6	3 258.5	422.2	3 900.3	Loans
469.8	1.1	12.5	483.5	192.1	798.3	Short-term loans
2 642.8	19.1	113.1	2 775.1	230.1	3 101.9	Longer-term loans
.	.	.	.	49.0	952.8	Claims on insurance corporations 2
.	.	.	.	49.0	154.3	Short-term claims
.	.	.	.	.	798.5	Longer-term claims
.	.	.	.	.	203.0	Claims from company pension commitments
151.3	0.4	56.5	208.2	90.6	784.1	Other claims
5 442.3	815.5	1 136.2	7 394.0	2 973.6	16 955.6	Total
<b>Liabilities</b>						
3 127.0	1.2	.	3 128.1	611.8	3 747.2	Currency and deposits
727.0	0.7	.	727.7	116.3	851.2	Currency and transferable deposits
1 705.7	0.5	.	1 706.2	495.5	2 201.7	Time deposits 3
586.5	.	.	586.5	.	586.5	Savings deposits
107.7	.	.	107.7	.	107.7	Savings certificates
50.8	0.0	.	50.8	9.0	102.8	Money market paper
1 466.7	0.1	1.5	1 468.3	593.2	2 886.8	Bonds
.	-	.	-	3.0	3.0	Financial derivatives
210.7	4.8	239.4	454.9	661.3	2 428.3	Shares
142.5	2.7	.	145.2	299.4	944.5	Other equity
33.8	779.5	.	813.3	154.3	967.6	Mutual funds shares
.	28.7	9.5	38.2	540.3	3 900.3	Loans
.	9.9	7.0	16.8	215.2	798.3	Short-term loans
.	18.9	2.5	21.4	325.0	3 101.9	Longer-term loans
.	.	952.8	952.8	.	952.8	Claims on insurance corporations 2
.	.	154.3	154.3	.	154.3	Short-term claims
.	.	798.5	798.5	.	798.5	Longer-term claims
16.6	0.0	9.1	25.7	.	203.0	Claims from company pension commitments
182.8	2.0	96.5	281.3	157.8	784.1	Other liabilities
5 230.9	819.0	1 308.6	7 358.5	3 030.1	16 920.3	Total
211.4	- 3.5	- 172.4	35.5	- 56.6	35.3	Net financial assets 4

### XIII. 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	305.9	154.5	130.1	24.4	1 801.2
Currency and transferable deposits	432.1	158.3	17.0	14.2	2.8	607.4
Time deposits <sup>3</sup>	263.9	139.1	133.5	112.8	20.8	536.5
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	28.1	1.1	1.1	.	30.4
Bonds	368.8	156.8	7.7	4.9	2.9	533.3
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	202.9	529.1	44.4	44.2	0.2	776.4
Other equity	164.7	231.1	68.4	68.4	.	464.2
Mutual funds shares	425.1	81.3	15.6	1.5	14.1	522.0
Loans	.	124.6	◦ 70.8	70.8	0.1	195.3
Short-term loans	.	94.9	1.7	1.7	.	96.5
Longer-term loans	.	29.7	◦ 69.1	69.1	0.1	98.8
Claims on insurance corporations <sup>2</sup>	900.5	37.6	0.6	0.6	.	938.6
Short-term claims	70.4	37.6	0.6	0.6	.	108.6
Longer-term claims	830.1	.	.	.	.	830.1
Claims from company pension commitments	213.7	.	.	.	.	213.7
Other claims	58.1	357.3	84.1	52.1	32.0	499.5
<b>Total</b>	<b>3 675.9</b>	<b>1 851.8</b>	<b>◦ 447.1</b>	<b>373.6</b>	<b>73.6</b>	<b>5 974.8</b>
<b>Liabilities</b>						
Currency and deposits	.	.	4.2	4.2	.	4.2
Currency and transferable deposits	.	.	4.2	4.2	.	4.2
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.2	30.1	30.1	.	50.4
Bonds	.	50.7	855.2	855.2	.	906.0
Financial derivatives	.	.	.	.	.	.
Shares	.	759.1	.	.	.	759.1
Other equity	.	526.9	.	.	.	526.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 538.3	1 370.8	◦ 439.4	436.6	3.0	3 348.6
Short-term loans	106.5	387.0	30.1	27.8	2.3	523.6
Longer-term loans	1 431.7	983.9	◦ 409.4	408.8	0.7	2 825.0
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	186.1	.	.	.	186.1
Other liabilities	13.8	337.3	3.8	3.8	.	354.9
<b>Total</b>	<b>1 552.1</b>	<b>3 251.1</b>	<b>◦ 1 332.8</b>	<b>1 330.0</b>	<b>3.0</b>	<b>6 136.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 123.8</b>	<b>- 1 399.3</b>	<b>- 885.7</b>	<b>- 956.4</b>	<b>70.6</b>	<b>- 161.2</b>

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

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

XIII. 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	64.2	416.3	1 123.6	974.0	3 898.8	Currency and deposits
144.0	47.4	15.6	206.9	170.0	984.3	Currency and transferable deposits
499.1	16.2	383.5	898.9	786.2	2 221.6	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	81.5	136.4	Money market paper
1 100.7	384.2	97.6	1 582.5	956.4	3 072.2	Bonds
.	10.0	.	10.0	.	10.0	Financial derivatives
162.3	205.7	86.8	454.8	214.5	1 445.7	Shares
97.6	73.2	99.9	270.7	206.7	941.6	Other equity
127.1	4.7	249.8	381.7	20.4	924.1	Mutual funds shares
3 117.5	23.1	146.1	3 286.7	454.1	3 936.1	Loans
477.3	4.3	16.4	498.0	169.9	764.4	Short-term loans
2 640.2	18.8	129.7	2 788.7	284.2	3 171.6	Longer-term loans
.	.	.	.	53.5	992.1	Claims on insurance corporations 2
.	.	.	.	53.5	162.0	Short-term claims
.	.	.	.	.	830.1	Longer-term claims
.	.	.	.	.	213.7	Claims from company pension commitments
158.8	0.8	61.4	221.0	87.9	808.4	Other claims
5 467.7	766.4	1 157.9	7 392.0	3 049.0	16 415.8	Total
<b>Liabilities</b>						
3 187.4	1.0	.	3 188.4	706.3	3 898.8	Currency and deposits
835.6	0.6	.	836.2	144.0	984.3	Currency and transferable deposits
1 658.9	0.4	.	1 659.2	562.4	2 221.6	Time deposits 3
586.2	.	.	586.2	.	586.2	Savings deposits
106.7	.	.	106.7	.	106.7	Savings certificates
70.7	0.3	.	71.0	15.1	136.4	Money market paper
1 519.6	0.1	1.8	1 521.6	644.7	3 072.2	Bonds
.	-	.	-	10.0	10.0	Financial derivatives
111.6	4.5	85.7	201.8	484.8	1 445.7	Shares
154.9	1.9	.	156.8	257.9	941.6	Other equity
38.7	724.0	.	762.7	161.4	924.1	Mutual funds shares
.	36.8	12.7	49.6	538.0	3 936.1	Loans
.	17.8	9.4	27.3	213.6	764.4	Short-term loans
.	19.0	3.3	22.3	324.4	3 171.6	Longer-term loans
.	.	992.1	992.1	.	992.1	Claims on insurance corporations 2
.	.	162.0	162.0	.	162.0	Short-term claims
.	.	830.1	830.1	.	830.1	Longer-term claims
17.5	0.1	10.1	27.7	.	213.7	Claims from company pension commitments
182.9	2.0	113.4	298.4	155.1	808.4	Other liabilities
5 283.3	770.7	1 215.9	7 269.9	2 973.3	16 379.2	Total
184.4	- 4.4	- 57.9	122.1	75.6	36.5	Net financial assets 4

### XIII. Financial assets and liabilities of the sectors in 2003

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	1 399.1	325.6	153.8	131.6	22.2	1 878.5
Currency and transferable deposits	497.7	162.7	18.2	15.4	2.8	678.5
Time deposits <sup>3</sup>	246.3	153.4	131.9	113.3	18.6	531.6
Savings deposits	583.5	4.3	2.0	1.7	0.3	589.8
Savings certificates	71.7	5.2	1.7	1.2	0.5	78.6
Money market paper	1.0	21.1	1.7	1.7	.	23.9
Bonds	386.4	110.7	8.0	5.4	2.6	505.1
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	262.9	647.8	56.6	56.4	0.2	967.3
Other equity	166.5	235.6	68.6	68.6	.	470.7
Mutual funds shares	464.8	99.6	15.3	1.9	13.4	579.7
Loans	.	121.6	o 69.2	69.2	0.3	190.8
Short-term loans	.	87.6	1.7	1.7	.	89.3
Longer-term loans	.	33.9	o 67.5	67.5	0.3	101.5
Claims on insurance corporations <sup>2</sup>	946.4	38.2	0.6	0.6	.	985.2
Short-term claims	72.2	38.2	0.6	0.6	.	111.0
Longer-term claims	874.1	.	.	.	.	874.1
Claims from company pension commitments	223.9	.	.	.	.	223.9
Other claims	56.3	348.0	87.0	58.6	28.4	491.4
<b>Total</b>	<b>3 907.5</b>	<b>1 948.2</b>	<b>o 460.8</b>	<b>393.9</b>	<b>67.2</b>	<b>6 316.4</b>
<b>Liabilities</b>						
Currency and deposits	.	.	5.0	5.0	.	5.0
Currency and transferable deposits	.	.	5.0	5.0	.	5.0
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	31.3	35.4	35.4	.	66.7
Bonds	.	67.6	915.4	915.4	.	983.1
Financial derivatives	.	.	.	.	.	.
Shares	.	928.8	.	.	.	928.8
Other equity	.	568.6	.	.	.	568.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 554.1	1 338.2	o 455.0	450.1	5.3	3 347.2
Short-term loans	98.7	374.0	39.2	34.7	4.5	511.9
Longer-term loans	1 455.3	964.2	o 415.8	415.4	0.7	2 835.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	194.0	.	.	.	194.0
Other liabilities	14.4	329.3	3.8	3.8	.	347.5
<b>Total</b>	<b>1 568.4</b>	<b>3 457.8</b>	<b>o 1 414.6</b>	<b>1 409.7</b>	<b>5.3</b>	<b>6 440.9</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 339.1</b>	<b>- 1 509.7</b>	<b>- 953.8</b>	<b>- 1 015.8</b>	<b>61.9</b>	<b>- 124.4</b>

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

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

XIII. Financial assets and liabilities of the sectors in 2003

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>								
36.6	.	.	36.6	.	36.6	36.6	Monetary gold and special drawing rights	
701.5	73.3	432.0	1 206.7	949.3	4 034.5	4 034.5	Currency and deposits	
150.3	52.2	14.5	217.1	174.6	1 070.1	1 070.1	Currency and transferable deposits	
551.1	20.1	401.6	972.8	757.5	2 261.9	2 261.9	Time deposits 3	
.	0.0	0.5	0.5	10.1	600.4	600.4	Savings deposits	
.	1.0	15.4	16.3	7.2	102.1	102.1	Savings certificates	
24.3	1.4	.	25.8	103.2	152.8	152.8	Money market paper	
1 115.9	422.2	133.2	1 671.2	993.9	3 170.2	3 170.2	Bonds	
.	3.5	.	3.5	.	3.5	3.5	Financial derivatives	
162.5	237.0	94.8	494.2	306.5	1 768.0	1 768.0	Shares	
90.6	89.7	95.5	275.8	241.1	987.7	987.7	Other equity	
129.9	5.9	272.9	408.7	18.6	1 007.0	1 007.0	Mutual funds shares	
3 117.6	13.6	167.3	3 298.5	467.0	3 956.2	3 956.2	Loans	
484.7	4.4	17.3	506.4	182.2	778.0	778.0	Short-term loans	
2 632.9	9.2	150.1	2 792.1	284.7	3 178.3	3 178.3	Longer-term loans	
.	.	.	.	64.7	1 049.9	1 049.9	Claims on insurance corporations 2	
.	.	.	.	64.7	175.7	175.7	Short-term claims	
.	.	.	.	.	874.1	874.1	Longer-term claims	
.	.	.	.	.	223.9	223.9	Claims from company pension commitments	
145.5	1.3	73.9	220.7	87.9	800.0	800.0	Other claims	
5 524.3	848.0	1 269.6	7 642.0	3 232.1	17 190.5	17 190.5	Total	
<b>Liabilities</b>								
3 239.1	2.8	.	3 242.0	787.6	4 034.5	4 034.5	Currency and deposits	
912.9	1.9	.	914.8	150.3	1 070.1	1 070.1	Currency and transferable deposits	
1 623.7	1.0	.	1 624.6	637.2	2 261.9	2 261.9	Time deposits 3	
600.4	.	.	600.4	.	600.4	600.4	Savings deposits	
102.1	.	.	102.1	.	102.1	102.1	Savings certificates	
71.3	0.0	.	71.3	14.8	152.8	152.8	Money market paper	
1 533.6	0.2	2.0	1 535.8	651.3	3 170.2	3 170.2	Bonds	
.	-	.	-	3.5	3.5	3.5	Financial derivatives	
172.2	5.1	140.9	318.2	521.0	1 768.0	1 768.0	Shares	
145.8	1.8	.	147.6	271.4	987.7	987.7	Other equity	
38.4	803.4	.	841.8	165.2	1 007.0	1 007.0	Mutual funds shares	
.	37.1	17.3	54.4	554.6	3 956.2	3 956.2	Loans	
.	13.9	11.3	25.2	240.9	778.0	778.0	Short-term loans	
.	23.2	6.0	29.2	313.7	3 178.3	3 178.3	Longer-term loans	
.	.	1 049.9	1 049.9	.	1 049.9	1 049.9	Claims on insurance corporations 2	
.	.	175.7	175.7	.	175.7	175.7	Short-term claims	
.	.	874.1	874.1	.	874.1	874.1	Longer-term claims	
19.2	0.1	10.7	30.0	.	223.9	223.9	Claims from company pension commitments	
176.9	2.1	111.2	290.3	162.3	800.0	800.0	Other liabilities	
5 396.6	852.7	1 332.0	7 581.2	3 131.8	17 153.9	17 153.9	Total	
127.8	-	4.7	-	62.4	60.7	100.3	36.6	Net financial assets 4

### XIII. Financial assets and liabilities of the sectors in 2004

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	1 448.4	346.9	147.8	124.8	23.1	1 943.1
Currency and transferable deposits	542.4	176.0	17.2	14.3	2.9	735.5
Time deposits <sup>3</sup>	240.3	160.4	126.4	107.1	19.3	527.1
Savings deposits	595.7	4.7	2.7	2.2	0.4	603.1
Savings certificates	70.0	5.8	1.5	1.2	0.4	77.4
Money market paper	0.9	25.1	1.3	1.3	.	27.3
Bonds	427.4	50.8	8.9	6.2	2.7	487.1
Financial derivatives	.	.	2.2	2.2	.	2.2
Shares	276.2	692.0	56.4	56.1	0.2	1 024.6
Other equity	187.9	245.6	67.0	67.0	.	500.4
Mutual funds shares	460.6	106.8	14.0	1.8	12.2	581.4
Loans	.	113.7	o 62.0	62.0	0.4	175.7
Short-term loans	.	81.1	1.7	1.7	.	82.7
Longer-term loans	.	32.6	o 60.4	60.4	0.4	93.0
Claims on insurance corporations <sup>2</sup>	994.2	39.7	0.6	0.6	.	1 034.5
Short-term claims	74.9	39.7	0.6	0.6	.	115.2
Longer-term claims	919.3	.	.	.	.	919.3
Claims from company pension commitments	233.2	.	.	.	.	233.2
Other claims	57.9	360.7	95.8	68.5	27.3	514.4
<b>Total</b>	<b>4 086.6</b>	<b>1 981.3</b>	<b>o 456.0</b>	<b>390.6</b>	<b>65.9</b>	<b>6 524.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	5.5	5.5	.	5.5
Currency and transferable deposits	.	.	5.5	5.5	.	5.5
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	24.0	35.3	35.3	.	59.3
Bonds	.	79.4	1 014.0	1 014.0	.	1 093.4
Financial derivatives	.	.	.	.	.	.
Shares	.	979.2	.	.	.	979.2
Other equity	.	599.1	.	.	.	599.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 557.6	1 258.1	o 455.4	451.6	4.2	3 271.1
Short-term loans	90.3	334.7	40.9	37.8	3.1	465.9
Longer-term loans	1 467.3	923.4	o 414.5	413.8	1.2	2 805.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	200.5	.	.	.	200.5
Other liabilities	16.1	349.8	3.7	3.7	.	369.7
<b>Total</b>	<b>1 573.7</b>	<b>3 490.3</b>	<b>o 1 513.9</b>	<b>1 510.1</b>	<b>4.2</b>	<b>6 577.9</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 512.9</b>	<b>- 1 508.9</b>	<b>- 1 057.9</b>	<b>- 1 119.5</b>	<b>61.7</b>	<b>- 53.9</b>

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

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



XIII. Financial assets and liabilities of the sectors in 2004

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>							
35.6	.	.	35.6	.	35.6	35.6	Monetary gold and special drawing rights
785.1	68.1	467.6	1 320.8	973.8	4 237.7	4 237.7	Currency and deposits
125.9	44.9	11.5	182.3	181.6	1 099.3	1 099.3	Currency and transferable deposits
659.3	22.1	440.8	1 122.2	773.4	2 422.7	2 422.7	Time deposits 3
.	0.1	0.4	0.4	9.6	613.0	613.0	Savings deposits
.	1.0	14.9	15.9	9.3	102.6	102.6	Savings certificates
27.7	1.0	.	28.7	88.7	144.6	144.6	Money market paper
1 266.8	437.0	140.6	1 844.3	1 161.7	3 493.1	3 493.1	Bonds
.	1.6	.	1.6	.	3.8	3.8	Financial derivatives
181.2	247.3	93.7	522.1	310.3	1 857.0	1 857.0	Shares
83.7	97.7	90.1	271.6	265.3	1 037.3	1 037.3	Other equity
143.5	13.5	285.1	442.0	23.2	1 046.7	1 046.7	Mutual funds shares
3 107.1	14.0	184.2	3 305.3	426.6	3 907.6	3 907.6	Loans
479.5	5.7	18.2	503.4	172.1	758.2	758.2	Short-term loans
2 627.6	8.4	166.0	2 801.9	254.6	3 149.4	3 149.4	Longer-term loans
.	.	.	.	70.0	1 104.6	1 104.6	Claims on insurance corporations 2
.	.	.	.	70.0	185.2	185.2	Short-term claims
.	.	.	.	.	919.3	919.3	Longer-term claims
.	.	.	.	.	233.2	233.2	Claims from company pension commitments
145.7	1.3	72.9	219.9	95.1	829.5	829.5	Other claims
5 776.3	881.5	1 334.3	7 992.1	3 414.7	17 930.7	17 930.7	Total
<b>Liabilities</b>							
3 350.1	2.6	.	3 352.6	879.5	4 237.7	4 237.7	Currency and deposits
966.3	1.7	.	968.0	125.9	1 099.3	1 099.3	Currency and transferable deposits
1 668.2	0.9	.	1 669.1	753.7	2 422.7	2 422.7	Time deposits 3
613.0	.	.	613.0	.	613.0	613.0	Savings deposits
102.6	.	.	102.6	.	102.6	102.6	Savings certificates
63.1	0.0	.	63.1	22.2	144.6	144.6	Money market paper
1 643.9	0.4	2.2	1 646.4	753.3	3 493.1	3 493.1	Bonds
.	-	.	-	3.8	3.8	3.8	Financial derivatives
181.5	5.2	139.7	326.4	551.4	1 857.0	1 857.0	Shares
147.1	1.8	.	148.9	289.2	1 037.3	1 037.3	Other equity
32.9	836.4	.	869.3	177.4	1 046.7	1 046.7	Mutual funds shares
.	37.2	22.3	59.5	577.1	3 907.6	3 907.6	Loans
.	11.0	13.6	24.6	267.7	758.2	758.2	Short-term loans
.	26.2	8.7	34.9	309.3	3 149.4	3 149.4	Longer-term loans
.	.	1 104.6	1 104.6	.	1 104.6	1 104.6	Claims on insurance corporations 2
.	.	185.2	185.2	.	185.2	185.2	Short-term claims
.	.	919.3	919.3	.	919.3	919.3	Longer-term claims
21.3	0.1	11.3	32.7	.	233.2	233.2	Claims from company pension commitments
195.2	2.2	103.7	301.1	158.6	829.5	829.5	Other liabilities
5 635.1	885.8	1 383.8	7 904.7	3 412.5	17 895.1	17 895.1	Total
141.2	- 4.4	- 49.5	87.4	2.1	35.6	35.6	Net financial assets 4

### XIII. Financial assets and liabilities of the sectors in 2005

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	1 492.3	396.1	151.4	128.4	23.0	2 039.8
Currency and transferable deposits	591.5	206.8	21.4	17.2	4.2	819.7
Time deposits <sup>3</sup>	239.4	179.0	126.1	108.0	18.1	544.4
Savings deposits	596.0	4.5	2.4	2.1	0.3	602.9
Savings certificates	65.4	5.8	1.5	1.1	0.4	72.7
Money market paper	1.0	22.9	0.6	0.6	.	24.5
Bonds	422.1	39.8	9.4	7.3	2.1	471.3
Financial derivatives	.	.	3.0	3.0	.	3.0
Shares	320.1	808.5	53.0	52.8	0.2	1 181.7
Other equity	205.5	257.6	83.4	83.4	.	546.5
Mutual funds shares	518.7	108.8	20.2	2.4	17.8	647.7
Loans	.	126.1	o 54.5	54.5	0.5	180.6
Short-term loans	.	91.1	1.6	1.6	.	92.7
Longer-term loans	.	35.0	o 52.9	52.9	0.5	87.9
Claims on insurance corporations <sup>2</sup>	1 053.2	41.4	0.6	0.6	.	1 095.2
Short-term claims	77.6	41.4	0.6	0.6	.	119.6
Longer-term claims	975.6	.	.	.	.	975.6
Claims from company pension commitments	240.5	.	.	.	.	240.5
Other claims	51.6	379.0	95.3	72.7	22.6	525.9
<b>Total</b>	<b>4 305.1</b>	<b>2 180.3</b>	<b>o 471.4</b>	<b>405.8</b>	<b>66.1</b>	<b>6 956.8</b>
<b>Liabilities</b>						
Currency and deposits	.	.	5.9	5.9	.	5.9
Currency and transferable deposits	.	.	5.9	5.9	.	5.9
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	17.1	36.6	36.6	.	53.6
Bonds	.	89.6	1 090.5	1 090.5	.	1 180.1
Financial derivatives	.	.	.	.	.	.
Shares	.	1 137.4	.	.	.	1 137.4
Other equity	.	597.5	.	.	.	597.5
Mutual funds shares	.	.	.	.	.	.
Loans	1 555.9	1 259.2	o 455.5	453.3	2.7	3 270.6
Short-term loans	85.6	334.8	46.5	44.8	1.7	467.0
Longer-term loans	1 470.3	924.3	o 408.9	408.4	1.0	2 803.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	206.1	.	.	.	206.1
Other liabilities	12.8	361.4	3.7	3.7	.	377.9
<b>Total</b>	<b>1 568.7</b>	<b>3 668.3</b>	<b>o 1 592.2</b>	<b>1 590.0</b>	<b>2.7</b>	<b>6 829.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 736.4</b>	<b>- 1 488.0</b>	<b>- 1 120.8</b>	<b>- 1 184.2</b>	<b>63.4</b>	<b>127.6</b>

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

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

XIII. Financial assets and liabilities of the sectors in 2005

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>						
48.1	.	.	48.1	.	48.1	Monetary gold and special drawing rights
881.4	69.6	487.3	1 438.3	1 032.5	4 510.6	Currency and deposits
137.8	55.4	12.8	206.0	227.5	1 253.1	Currency and transferable deposits
743.6	13.0	460.2	1 216.7	786.0	2 547.1	Time deposits 3
.	0.1	0.4	0.5	8.5	611.9	Savings deposits
.	1.2	13.9	15.1	10.6	98.4	Savings certificates
28.0	1.3	.	29.3	86.0	139.8	Money market paper
1 343.3	467.0	160.1	1 970.4	1 338.9	3 780.5	Bonds
.	2.6	.	2.6	.	5.6	Financial derivatives
241.4	309.0	102.7	653.1	442.0	2 276.7	Shares
90.3	103.7	105.3	299.2	266.3	1 112.0	Other equity
174.0	27.3	324.1	525.4	24.3	1 197.4	Mutual funds shares
3 138.3	15.7	182.9	3 336.8	459.2	3 976.7	Loans
486.7	6.9	22.8	516.4	189.4	798.4	Short-term loans
2 651.6	8.8	160.1	2 820.5	269.9	3 178.3	Longer-term loans
.	.	.	.	86.0	1 181.3	Claims on insurance corporations 2
.	.	.	.	86.0	205.7	Short-term claims
.	.	.	.	.	975.6	Longer-term claims
.	.	.	.	.	240.5	Claims from company pension commitments
140.9	1.6	101.1	243.6	107.4	877.0	Other claims
6 085.7	997.7	1 463.4	8 546.7	3 842.6	19 346.1	Total
<b>Liabilities</b>						
3 510.7	2.6	.	3 513.3	991.3	4 510.6	Currency and deposits
1 107.6	1.8	.	1 109.4	137.8	1 253.1	Currency and transferable deposits
1 692.8	0.9	.	1 693.6	853.5	2 547.1	Time deposits 3
611.9	.	.	611.9	.	611.9	Savings deposits
98.4	.	.	98.4	.	98.4	Savings certificates
62.8	0.0	.	62.8	23.3	139.8	Money market paper
1 680.6	0.4	1.0	1 682.0	918.5	3 780.5	Bonds
.	-	.	-	5.6	5.6	Financial derivatives
236.6	10.5	186.0	433.1	706.2	2 276.7	Shares
157.8	1.9	.	159.6	354.8	1 112.0	Other equity
32.8	943.7	.	976.5	220.9	1 197.4	Mutual funds shares
.	46.2	22.9	69.1	637.1	3 976.7	Loans
.	15.7	12.0	27.7	303.8	798.4	Short-term loans
.	30.5	10.9	41.4	333.3	3 178.3	Longer-term loans
.	.	1 181.3	1 181.3	.	1 181.3	Claims on insurance corporations 2
.	.	205.7	205.7	.	205.7	Short-term claims
.	.	975.6	975.6	.	975.6	Longer-term claims
22.6	0.0	11.9	34.5	.	240.5	Claims from company pension commitments
193.8	2.3	103.5	299.6	199.5	877.0	Other liabilities
5 897.7	1 007.6	1 506.5	8 411.8	4 057.1	19 298.1	Total
187.9	- 9.9	- 43.2	134.9	- 214.5	48.0	Net financial assets 4

XIII. Financial assets and liabilities of the sectors in 2006

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	1 534.8	438.7	184.5	137.9	46.6	2 158.0
Currency and transferable deposits	611.2	228.9	27.1	19.3	7.8	867.2
Time deposits <sup>3</sup>	271.3	199.7	153.8	115.5	38.2	624.7
Savings deposits	580.0	4.1	2.1	1.9	0.2	586.1
Savings certificates	72.4	6.0	1.6	1.2	0.4	80.0
Money market paper	2.0	28.4	0.2	0.2	.	30.6
Bonds	480.0	13.0	8.4	7.3	1.1	501.4
Financial derivatives	.	.	2.7	2.7	.	2.7
Shares	372.3	948.9	49.4	49.2	0.2	1 370.6
Other equity	211.8	292.9	82.5	82.5	.	587.3
Mutual funds shares	524.7	99.9	22.5	3.3	19.2	647.1
Loans	.	146.6	o 48.8	48.8	0.5	195.5
Short-term loans	.	107.3	1.6	1.6	.	108.9
Longer-term loans	.	39.3	o 47.2	47.2	0.5	86.6
Claims on insurance corporations <sup>2</sup>	1 107.8	42.8	0.7	0.7	.	1 151.3
Short-term claims	80.6	42.8	0.7	0.7	.	124.1
Longer-term claims	1 027.2	.	.	.	.	1 027.2
Claims from company pension commitments	248.4	.	.	.	.	248.4
Other claims	46.7	426.3	75.8	73.6	2.3	548.9
<b>Total</b>	<b>4 528.6</b>	<b>2 437.6</b>	<b>o 475.5</b>	<b>406.1</b>	<b>69.8</b>	<b>7 441.7</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	.	18.9	37.4	37.4	.	56.3
Bonds	.	93.7	1 114.7	1 114.7	.	1 208.5
Financial derivatives	.	.	.	.	.	.
Shares	.	1 359.8	.	.	.	1 359.8
Other equity	.	616.2	.	.	.	616.2
Mutual funds shares	.	.	.	.	.	.
Loans	1 556.1	1 325.1	o 447.0	445.8	1.7	3 328.3
Short-term loans	80.2	358.7	51.6	50.8	0.8	490.5
Longer-term loans	1 475.9	966.4	o 395.4	394.9	1.0	2 837.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	211.6	.	.	.	211.6
Other liabilities	9.7	388.1	3.7	3.7	.	401.5
<b>Total</b>	<b>1 565.9</b>	<b>4 013.5</b>	<b>o 1 609.2</b>	<b>1 608.0</b>	<b>1.7</b>	<b>7 188.6</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 962.7</b>	<b>- 1 575.9</b>	<b>- 1 133.7</b>	<b>- 1 201.8</b>	<b>68.1</b>	<b>253.2</b>

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

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

XIII. Financial assets and liabilities of the sectors in 2006

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>						
53.3	.	.	53.3	.	53.3	Monetary gold and special drawing rights
1 016.0	76.1	524.9	1 617.1	1 069.1	4 844.2	Currency and deposits
182.3	54.0	15.9	252.2	317.7	1 437.0	Currency and transferable deposits
833.8	20.9	495.7	1 350.3	732.3	2 707.4	Time deposits 3
.	0.1	0.4	0.5	8.3	594.9	Savings deposits
.	1.1	13.0	14.1	10.8	104.9	Savings certificates
35.7	1.8	.	37.5	84.7	152.8	Money market paper
1 354.4	471.2	168.9	1 994.5	1 362.9	3 858.9	Bonds
.	4.6	.	4.6	.	7.3	Financial derivatives
288.0	344.6	112.4	745.1	551.7	2 667.4	Shares
89.6	98.9	115.5	304.0	267.2	1 158.5	Other equity
194.4	39.0	358.6	591.9	33.6	1 272.6	Mutual funds shares
3 134.9	17.9	181.6	3 334.5	515.8	4 045.7	Loans
479.4	8.6	16.1	504.1	216.6	829.6	Short-term loans
2 655.5	9.3	165.5	2 830.4	299.2	3 216.1	Longer-term loans
.	.	.	.	108.7	1 260.0	Claims on insurance corporations 2
.	.	.	.	108.7	232.8	Short-term claims
.	.	.	.	.	1 027.2	Longer-term claims
.	.	.	.	.	248.4	Claims from company pension commitments
173.1	1.6	101.6	276.3	120.9	946.1	Other claims
6 339.4	1 055.8	1 563.5	8 958.7	4 114.7	20 515.2	Total
<b>Liabilities</b>						
3 678.6	3.4	.	3 682.0	1 155.8	4 844.2	Currency and deposits
1 245.9	2.4	.	1 248.3	182.3	1 437.0	Currency and transferable deposits
1 733.0	0.9	.	1 733.9	973.5	2 707.4	Time deposits 3
594.9	.	.	594.9	.	594.9	Savings deposits
104.9	.	.	104.9	.	104.9	Savings certificates
68.8	0.0	.	68.8	27.8	152.8	Money market paper
1 640.3	0.4	1.0	1 641.7	1 008.7	3 858.9	Bonds
.	-	.	-	7.3	7.3	Financial derivatives
280.5	15.1	210.0	505.6	801.9	2 667.4	Shares
179.2	2.1	.	181.3	361.0	1 158.5	Other equity
33.1	994.2	.	1 027.3	245.3	1 272.6	Mutual funds shares
.	52.5	22.9	75.4	642.0	4 045.7	Loans
.	19.8	9.2	29.0	310.1	829.6	Short-term loans
.	32.7	13.6	46.4	331.9	3 216.1	Longer-term loans
.	.	1 260.0	1 260.0	.	1 260.0	Claims on insurance corporations 2
.	.	232.8	232.8	.	232.8	Short-term claims
.	.	1 027.2	1 027.2	.	1 027.2	Longer-term claims
24.5	0.0	12.4	36.9	.	248.4	Claims from company pension commitments
227.0	2.4	101.6	331.0	213.5	946.1	Other liabilities
6 131.9	1 070.1	1 607.9	8 810.0	4 463.4	20 461.9	Total
207.6	- 14.3	- 44.5	148.8	- 348.7	53.2	Net financial assets 4

**XIV. Special tables**
**1. Issues and purchases of bonds**

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Issuers</b>											
											<b>€ billion</b>
Non-financial corporations	- 4.45	- 4.05	- 3.10	- 3.16	3.34	3.40	6.38	15.85	9.44	10.07	15.58
General government	25.32	37.88	28.83	44.91	30.04	10.42	58.39	67.28	69.51	68.75	52.26
Non-financial sectors	20.87	33.83	25.73	41.75	33.38	13.81	64.77	83.13	78.95	78.82	67.84
Financial sectors	100.99	97.09	117.87	136.10	106.83	88.39	- 6.00	16.50	69.52	59.25	22.14
Rest of the world	13.01	38.52	68.44	85.13	68.86	88.69	39.83	52.82	85.75	139.04	135.70
<b>Total</b>	<b>134.87</b>	<b>169.44</b>	<b>212.04</b>	<b>262.97</b>	<b>209.07</b>	<b>190.89</b>	<b>98.60</b>	<b>152.45</b>	<b>234.22</b>	<b>277.10</b>	<b>225.68</b>
<b>Purchasers</b>											
Households <sup>1</sup>	7.11	6.09	- 12.16	- 3.55	3.38	5.75	12.77	19.43	35.65	9.13	36.00
Non-financial corporations	- 13.23	- 9.49	- 0.60	42.80	37.13	20.58	- 42.43	- 46.18	- 61.40	- 9.62	- 27.50
General government	- 0.75	- 0.02	0.35	- 2.54	2.29	- 1.65	- 0.03	0.77	1.51	0.51	- 0.91
Non-financial sectors	- 6.87	- 3.41	- 12.41	36.71	42.80	24.67	- 29.69	- 25.98	- 24.24	0.01	7.59
Monetary financial institutions	62.57	69.23	117.79	70.19	88.05	60.95	6.76	35.65	109.13	66.77	63.42
Other financial intermediaries	29.18	40.14	28.13	63.22	13.94	19.61	27.88	41.72	1.60	31.37	20.89
Insurance corporations	- 2.23	0.84	0.07	- 14.97	- 10.25	5.34	4.74	35.61	7.45	19.46	8.73
Financial sectors	89.52	110.22	145.99	118.44	91.75	85.90	39.39	112.99	118.18	117.59	93.04
Rest of the world	52.22	62.63	78.46	107.82	74.52	80.31	88.90	65.45	140.29	159.50	125.05
<b>Total</b>	<b>134.87</b>	<b>169.44</b>	<b>212.04</b>	<b>262.97</b>	<b>209.07</b>	<b>190.89</b>	<b>98.60</b>	<b>152.45</b>	<b>234.22</b>	<b>277.10</b>	<b>225.68</b>
<b>Issuers</b>											
											<b>% of total</b>
Non-financial corporations	- 3.3	- 2.4	- 1.5	- 1.2	1.6	1.8	6.5	10.4	4.0	3.6	6.9
General government	18.8	22.4	13.6	17.1	14.4	5.5	59.2	44.1	29.7	24.8	23.2
Non-financial sectors	15.5	20.0	12.1	15.9	16.0	7.2	65.7	54.5	33.7	28.4	30.1
Financial sectors	74.9	57.3	55.6	51.8	51.1	46.3	- 6.1	10.8	29.7	21.4	9.8
Rest of the world	9.6	22.7	32.3	32.4	32.9	46.5	40.4	34.6	36.6	50.2	60.1
<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 <sup>1</sup>	5.3	3.6	- 5.7	- 1.3	1.6	3.0	13.0	12.7	15.2	3.3	16.0
Non-financial corporations	- 9.8	- 5.6	- 0.3	16.3	17.8	10.8	- 43.0	- 30.3	- 26.2	- 3.5	- 12.2
General government	- 0.6	- 0.0	0.2	- 1.0	1.1	- 0.9	- 0.0	0.5	0.6	0.2	- 0.4
Non-financial sectors	- 5.1	- 2.0	- 5.9	14.0	20.5	12.9	- 30.1	- 17.0	- 10.3	0.0	3.4
Monetary financial institutions	46.4	40.9	55.6	26.7	42.1	31.9	6.9	23.4	46.6	24.1	28.1
Other financial intermediaries	21.6	23.7	13.3	24.0	6.7	10.3	28.3	27.4	0.7	11.3	9.3
Insurance corporations	- 1.7	0.5	0.0	- 5.7	- 4.9	2.8	4.8	23.4	3.2	7.0	3.9
Financial sectors	66.4	65.0	68.9	45.0	43.9	45.0	39.9	74.1	50.5	42.4	41.2
Rest of the world	38.7	37.0	37.0	41.0	35.6	42.1	90.2	42.9	59.9	57.6	55.4
<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>

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

XIV. Special tables

2. Outstanding amount and placement of bonds

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	49.2	44.2	42.8	35.8	38.4	42.1	50.7	67.6	79.4	89.6	93.7
General government	643.5	680.8	737.8	730.6	764.5	783.1	855.2	915.4	1 014.0	1 090.5	1 114.7
Non-financial sectors	692.7	725.0	780.6	766.4	802.9	825.3	906.0	983.1	1 093.4	1 180.1	1 208.5
Financial sectors	943.8	1 021.8	1 189.9	1 229.6	1 336.1	1 468.3	1 521.6	1 535.8	1 646.4	1 682.0	1 641.7
Rest of the world	218.4	273.8	362.2	415.2	491.8	593.2	644.7	651.3	753.3	918.5	1 008.7
<b>Total</b>	<b>1 855.0</b>	<b>2 020.6</b>	<b>2 332.7</b>	<b>2 411.2</b>	<b>2 630.8</b>	<b>2 886.8</b>	<b>3 072.2</b>	<b>3 170.2</b>	<b>3 493.1</b>	<b>3 780.5</b>	<b>3 858.9</b>
<b>Purchasers</b>											
Households <sup>1</sup>	324.1	331.1	325.8	329.7	324.3	349.3	368.8	386.4	427.4	422.1	480.0
Non-financial corporations	93.6	84.4	85.6	129.7	163.8	196.4	156.8	110.7	50.8	39.8	13.0
General government	11.8	11.8	12.3	7.8	8.2	6.5	7.7	8.0	8.9	9.4	8.4
Non-financial sectors	429.5	427.3	423.7	467.1	496.3	552.2	533.3	505.1	487.1	471.3	501.4
Monetary financial institutions	686.9	752.7	920.5	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8	1 343.3	1 354.4
Other financial intermediaries	191.8	228.9	268.7	304.1	319.7	346.7	384.2	422.2	437.0	467.0	471.2
Insurance corporations	110.5	110.4	117.1	97.7	87.5	92.8	97.6	133.2	140.6	160.1	168.9
Financial sectors	989.3	1 092.0	1 306.3	1 305.7	1 403.5	1 517.4	1 582.5	1 671.2	1 844.3	1 970.4	1 994.5
Rest of the world	436.3	501.4	602.7	638.4	731.1	817.1	956.4	993.9	1 161.7	1 338.9	1 362.9
<b>Total</b>	<b>1 855.0</b>	<b>2 020.6</b>	<b>2 332.7</b>	<b>2 411.2</b>	<b>2 630.8</b>	<b>2 886.8</b>	<b>3 072.2</b>	<b>3 170.2</b>	<b>3 493.1</b>	<b>3 780.5</b>	<b>3 858.9</b>
<b>Issuers</b>											
% of total											
Non-financial corporations	2.7	2.2	1.8	1.5	1.5	1.5	1.7	2.1	2.3	2.4	2.4
General government	34.7	33.7	31.6	30.3	29.1	27.1	27.8	28.9	29.0	28.8	28.9
Non-financial sectors	37.3	35.9	33.5	31.8	30.5	28.6	29.5	31.0	31.3	31.2	31.3
Financial sectors	50.9	50.6	51.0	51.0	50.8	50.9	49.5	48.4	47.1	44.5	42.5
Rest of the world	11.8	13.6	15.5	17.2	18.7	20.6	21.0	20.5	21.6	24.3	26.1
<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 <sup>1</sup>	17.5	16.4	14.0	13.7	12.3	12.1	12.0	12.2	12.2	11.2	12.4
Non-financial corporations	5.0	4.2	3.7	5.4	6.2	6.8	5.1	3.5	1.5	1.1	0.3
General government	0.6	0.6	0.5	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2
Non-financial sectors	23.2	21.1	18.2	19.4	18.9	19.1	17.4	15.9	13.9	12.5	13.0
Monetary financial institutions	37.0	37.2	39.5	37.5	37.9	37.3	35.8	35.2	36.3	35.5	35.1
Other financial intermediaries	10.3	11.3	11.5	12.6	12.2	12.0	12.5	13.3	12.5	12.4	12.2
Insurance corporations	6.0	5.5	5.0	4.1	3.3	3.2	3.2	4.2	4.0	4.2	4.4
Financial sectors	53.3	54.0	56.0	54.2	53.3	52.6	51.5	52.7	52.8	52.1	51.7
Rest of the world	23.5	24.8	25.8	26.5	27.8	28.3	31.1	31.4	33.3	35.4	35.3
<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>

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

#### XIV. Special tables

##### 3. Issues and purchases of mutual funds shares

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Issuers</b>											<b>€ billion</b>
Domestic funds	40.45	71.04	86.79	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53
Funds open to the general public	8.45	16.11	19.94	37.68	39.71	35.52	25.91	20.08	- 3.98	6.40	- 14.26
Money market funds	- 2.41	- 2.56	2.95	3.35	- 2.19	12.41	3.68	- 0.92	- 6.16	- 0.12	0.49
Securities-based funds	3.72	15.37	14.22	23.27	36.82	9.20	7.25	7.41	- 1.25	7.00	- 9.36
Real estate funds	7.13	3.29	2.40	7.40	- 2.82	10.16	14.92	14.17	3.25	- 3.19	- 8.81
Other funds 1	-	-	0.37	3.67	7.91	3.76	0.06	- 0.57	0.18	2.71	3.43
Specialised funds	32.00	54.94	66.85	59.51	45.45	41.29	33.57	23.86	5.43	35.32	33.79
Foreign funds	2.19	3.51	9.15	14.09	32.86	20.27	7.09	3.81	12.15	43.53	24.43
Total	42.63	74.55	95.94	111.28	118.02	97.08	66.57	47.75	13.60	85.24	43.96
<b>Purchasers</b>											
Households 2	10.53	20.99	30.35	43.99	54.67	52.77	37.98	27.54	- 6.17	22.63	- 8.37
Non-financial corporations	5.54	10.39	10.87	10.64	3.38	3.93	- 0.06	13.54	8.56	4.85	- 8.06
General government	0.24	1.34	1.44	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23	0.85	1.25
Non-financial sectors	16.30	32.72	42.66	56.45	57.36	58.17	39.85	40.49	1.16	28.33	- 15.18
Monetary financial institutions	10.19	18.37	22.59	19.86	14.45	10.25	2.10	- 2.66	8.45	21.29	14.68
Other financial intermediaries	-	-	0.03	1.59	2.53	1.06	- 0.54	- 0.17	2.77	13.86	11.66
Insurance corporations	17.33	25.60	32.08	27.62	32.67	26.65	25.83	11.89	- 3.36	20.66	23.46
Financial sectors	27.52	43.97	54.70	49.07	49.66	37.96	27.40	9.06	7.86	55.81	49.80
Rest of the world	- 1.19	- 2.13	- 1.42	5.76	11.00	0.95	- 0.68	- 1.79	4.59	1.10	9.35
Total	42.63	74.55	95.94	111.28	118.02	97.08	66.57	47.75	13.60	85.24	43.96
<b>Issuers</b>											<b>% of total</b>
Domestic funds	94.9	95.3	90.5	87.3	72.2	79.1	89.4	92.0	10.7	48.9	44.4
Funds open to the general public	19.8	21.6	20.8	33.9	33.6	36.6	38.9	42.0	- 29.2	7.5	- 32.4
Money market funds	- 5.6	- 3.4	3.1	3.0	- 1.9	12.8	5.5	- 1.9	- 45.3	- 0.1	1.1
Securities-based funds	8.7	20.6	14.8	20.9	31.2	9.5	10.9	15.5	- 9.2	8.2	- 21.3
Real estate funds	16.7	4.4	2.5	6.6	- 2.4	10.5	22.4	29.7	23.9	- 3.7	- 20.0
Other funds 1	-	-	0.4	3.3	6.7	3.9	0.1	- 1.2	1.3	3.2	7.8
Specialised funds	75.1	73.7	69.7	53.5	38.5	42.5	50.4	50.0	39.9	41.4	76.9
Foreign funds	5.1	4.7	9.5	12.7	27.8	20.9	10.6	8.0	89.3	51.1	55.6
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households 2	24.7	28.2	31.6	39.5	46.3	54.4	57.1	57.7	- 45.4	26.5	- 19.0
Non-financial corporations	13.0	13.9	11.3	9.6	2.9	4.0	- 0.1	28.3	63.0	5.7	- 18.3
General government	0.6	1.8	1.5	1.6	- 0.6	1.5	2.9	- 1.2	- 9.1	1.0	2.8
Non-financial sectors	38.2	43.9	44.5	50.7	48.6	59.9	59.9	84.8	8.5	33.2	- 34.5
Monetary financial institutions	23.9	24.6	23.5	17.8	12.2	10.6	3.2	- 5.6	62.1	25.0	33.4
Other financial intermediaries	-	-	0.0	1.4	2.1	1.1	- 0.8	- 0.4	20.3	16.3	26.5
Insurance corporations	40.7	34.3	33.4	24.8	27.7	27.5	38.8	24.9	- 24.7	24.2	53.4
Financial sectors	64.5	59.0	57.0	44.1	42.1	39.1	41.2	19.0	57.8	65.5	113.3
Rest of the world	- 2.8	- 2.9	- 1.5	5.2	9.3	1.0	- 1.0	- 3.8	33.7	1.3	21.3
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.



XIV. Special tables

4. Outstanding amount and placement of mutual funds shares

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Issuers</b>											
											End-of-year level; € billion
Domestic funds	349.7	460.3	579.1	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3
Funds open to the general public	146.5	176.5	206.8	288.0	307.0	306.4	280.4	314.0	317.6	352.9	354.5
Money market funds	17.3	15.0	18.2	21.8	20.2	33.2	37.2	36.5	30.5	30.7	31.4
Securities-based funds	91.2	120.1	144.1	210.1	226.0	199.8	157.4	178.3	184.0	218.1	223.3
Real estate funds	38.0	41.4	44.1	51.4	48.9	59.2	74.5	87.7	90.8	86.7	77.9
Other funds 1	–	–	0.4	4.6	11.9	14.1	11.2	11.5	12.3	17.4	21.9
Specialised funds	203.2	283.8	372.3	478.1	514.2	506.9	482.3	527.8	551.7	623.6	672.8
Foreign funds	74.4	78.0	87.1	101.2	134.1	154.3	161.4	165.2	177.4	220.9	245.3
Total	424.2	538.3	666.2	867.3	955.3	967.6	924.1	1 007.0	1 046.7	1 197.4	1 272.6
<b>Purchasers</b>											
Households 2	209.5	243.8	289.6	361.6	408.8	436.1	425.1	464.8	460.6	518.7	524.7
Non-financial corporations	42.8	56.7	72.3	88.3	90.7	88.7	81.3	99.6	106.8	108.8	99.9
General government	5.6	7.5	9.1	15.0	14.0	14.7	15.6	15.3	14.0	20.2	22.5
Non-financial sectors	257.9	307.9	371.0	464.9	513.5	539.5	522.0	579.7	581.4	647.7	647.1
Monetary financial institutions	50.6	74.9	98.0	129.2	138.2	136.8	127.1	129.9	143.5	174.0	194.4
Other financial intermediaries	–	0.0	0.0	2.2	4.9	5.5	4.7	5.9	13.5	27.3	39.0
Insurance corporations	108.8	150.7	193.8	261.8	278.6	264.7	249.8	272.9	285.1	324.1	358.6
Financial sectors	159.4	225.6	291.9	393.2	421.6	407.1	381.7	408.7	442.0	525.4	591.9
Rest of the world	6.9	4.8	3.3	9.1	20.1	21.1	20.4	18.6	23.2	24.3	33.6
Total	424.2	538.3	666.2	867.3	955.3	967.6	924.1	1 007.0	1 046.7	1 197.4	1 272.6
											% of total
Domestic funds	82.4	85.5	86.9	88.3	86.0	84.1	82.5	83.6	83.1	81.6	80.7
Funds open to the general public	34.5	32.8	31.0	33.2	32.1	31.7	30.3	31.2	30.3	29.5	27.9
Money market funds	4.1	2.8	2.7	2.5	2.1	3.4	4.0	3.6	2.9	2.6	2.5
Securities-based funds	21.5	22.3	21.6	24.2	23.7	20.7	17.0	17.7	17.6	18.2	17.5
Real estate funds	8.9	7.7	6.6	5.9	5.1	6.1	8.1	8.7	8.7	7.2	6.1
Other funds 1	–	–	0.1	0.5	1.2	1.5	1.2	1.1	1.2	1.5	1.7
Specialised funds	47.9	52.7	55.9	55.1	53.8	52.4	52.2	52.4	52.7	52.1	52.9
Foreign funds	17.6	14.5	13.1	11.7	14.0	15.9	17.5	16.4	16.9	18.4	19.3
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households 2	49.4	45.3	43.5	41.7	42.8	45.1	46.0	46.2	44.0	43.3	41.2
Non-financial corporations	10.1	10.5	10.9	10.2	9.5	9.2	8.8	9.9	10.2	9.1	7.8
General government	1.3	1.4	1.4	1.7	1.5	1.5	1.7	1.5	1.3	1.7	1.8
Non-financial sectors	60.8	57.2	55.7	53.6	53.8	55.8	56.5	57.6	55.6	54.1	50.8
Monetary financial institutions	11.9	13.9	14.7	14.9	14.5	14.1	13.8	12.9	13.7	14.5	15.3
Other financial intermediaries	–	–	0.0	0.3	0.5	0.6	0.5	0.6	1.3	2.3	3.1
Insurance corporations	25.7	28.0	29.1	30.2	29.2	27.4	27.0	27.1	27.2	27.1	28.2
Financial sectors	37.6	41.9	43.8	45.3	44.1	42.1	41.3	40.6	42.2	43.9	46.5
Rest of the world	1.6	0.9	0.5	1.0	2.1	2.2	2.2	1.8	2.2	2.0	2.6
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.

#### XIV. Special tables

##### 5. Issues and purchases of shares

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations	14.65	2.34	45.60	59.70	69.70	36.67	0.62	- 7.73	2.11	6.01	4.69
Monetary financial institutions	4.21	10.08	6.13	8.23	12.93	9.69	1.32	1.68	2.65	3.01	1.54
Other financial intermediaries	-	-	0.00	0.00	- 0.02	0.45	0.39	- 0.01	0.01	- 0.28	0.00
Insurance corporations	1.86	3.52	3.32	3.49	0.47	7.79	0.73	9.22	0.50	0.99	- 0.13
Financial sectors	6.07	13.61	9.45	11.72	13.38	17.92	2.44	10.89	3.16	3.72	1.41
Rest of the world	23.12	51.87	105.56	128.19	119.89	56.43	25.30	- 3.46	0.63	23.87	16.27
Total	43.84	67.82	160.61	199.61	202.98	111.02	28.36	- 0.29	5.90	33.59	22.37
<b>Purchasers</b>											
Households <sup>1</sup>	5.37	4.09	4.09	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50	- 4.00	- 5.00
Non-financial corporations	12.15	13.33	47.53	79.30	141.16	35.00	91.88	2.55	38.18	- 8.82	- 17.41
General government	- 0.16	- 5.48	- 9.99	- 6.86	- 3.54	0.08	0.09	- 5.01	- 5.81	- 1.72	- 0.80
Non-financial sectors	17.36	11.94	41.63	93.89	158.04	6.38	20.97	- 22.42	25.86	- 14.54	- 23.20
Monetary financial institutions	8.21	7.15	10.11	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25	11.45	18.83
Other financial intermediaries	6.32	21.42	43.19	24.13	55.92	29.20	3.33	- 7.15	- 3.27	- 8.34	- 12.47
Insurance corporations	5.95	16.51	14.04	8.12	4.96	5.54	- 2.14	1.27	- 3.46	1.27	3.85
Financial sectors	20.48	45.08	67.34	61.24	73.93	24.99	- 12.20	- 6.37	- 8.98	4.38	10.21
Rest of the world	6.00	10.80	51.65	44.48	- 28.99	79.65	19.59	28.49	- 10.98	43.76	35.37
Total	43.84	67.82	160.61	199.61	202.98	111.02	28.36	- 0.29	5.90	33.59	22.37
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations	33.4	3.5	28.4	29.9	34.3	33.0	2.2	2 628.9	35.8	17.9	20.9
Monetary financial institutions	9.6	14.9	3.8	4.1	6.4	8.7	4.7	- 572.8	45.0	9.0	6.9
Other financial intermediaries	-	-	0.0	0.0	- 0.0	0.4	1.4	3.1	0.1	- 0.8	0.0
Insurance corporations	4.3	5.2	2.1	1.8	0.2	7.0	2.6	-3 135.4	8.5	2.9	- 0.6
Financial sectors	13.9	20.1	5.9	5.9	6.6	16.1	8.6	-3 705.1	53.5	11.1	6.3
Rest of the world	52.7	76.5	65.7	64.2	59.1	50.8	89.2	1 176.2	10.7	71.0	72.7
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	12.2	6.0	2.5	10.7	10.1	- 25.9	- 250.3	6 788.4	- 110.1	- 11.9	- 22.4
Non-financial corporations	46.7	66.5	41.9	30.7	36.4	22.5	- 43.0	2 165.0	- 152.1	13.0	45.6
General government	- 0.4	- 8.1	- 6.2	- 3.4	- 1.7	0.1	0.3	1 705.4	- 98.5	- 5.1	- 3.6
Non-financial sectors	39.6	17.6	25.9	47.0	77.9	5.7	73.9	7 626.5	438.1	- 43.3	- 103.7
Monetary financial institutions	18.7	10.5	6.3	14.5	6.4	- 8.8	- 47.2	165.0	- 38.1	34.1	84.2
Other financial intermediaries	14.4	31.6	26.9	12.1	27.6	26.3	11.7	2 431.3	- 55.4	- 24.8	- 55.7
Insurance corporations	13.6	24.3	8.7	4.1	2.4	5.0	- 7.6	- 431.3	- 58.6	3.8	17.2
Financial sectors	46.7	66.5	41.9	30.7	36.4	22.5	- 43.0	2 165.0	- 152.1	13.0	45.6
Rest of the world	13.7	15.9	32.2	22.3	- 14.3	71.7	69.1	-9 691.5	- 186.0	130.3	158.1
Total	100	100	100	100	100	100	100	100	100	100	100

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

XIV. Special tables

6. Outstanding amount and placement of shares

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	793.6	998.5	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 359.8
Monetary financial institutions	129.1	221.3	218.3	237.3	229.8	210.7	111.6	172.2	181.5	236.6	280.5
Other financial intermediaries	.	0.0	0.0	0.0	0.0	4.8	4.5	5.1	5.2	10.5	15.1
Insurance corporations	155.5	238.1	280.7	333.4	304.6	239.4	85.7	140.9	139.7	186.0	210.0
Financial sectors	284.6	459.4	499.0	570.7	534.4	454.9	201.8	318.2	326.4	433.1	505.6
Rest of the world	184.9	269.6	400.3	633.6	729.3	661.3	484.8	521.0	551.4	706.2	801.9
Total	1 263.1	1 727.5	2 142.6	2 824.2	2 659.4	2 428.3	1 445.7	1 768.0	1 857.0	2 276.7	2 667.4
<b>Purchasers</b>											
Households <sup>1</sup>	224.8	299.3	359.4	477.0	447.1	364.4	202.9	262.9	276.2	320.1	372.3
Non-financial corporations	533.2	649.5	814.8	997.7	1 004.3	960.0	529.1	647.8	692.0	808.5	948.9
General government	52.0	89.0	83.8	100.4	60.3	42.9	44.4	56.6	56.4	53.0	49.4
Non-financial sectors	810.0	1 037.8	1 257.9	1 575.1	1 511.6	1 367.3	776.4	967.3	1 024.6	1 181.7	1 370.6
Monetary financial institutions	168.7	224.7	257.7	366.7	306.1	280.0	162.3	162.5	181.2	241.4	288.0
Other financial intermediaries	90.3	156.0	219.5	359.4	383.0	320.6	205.7	237.0	247.3	309.0	344.6
Insurance corporations	79.4	133.7	154.2	127.6	125.8	118.7	86.8	94.8	93.7	102.7	112.4
Financial sectors	338.3	514.4	631.5	853.8	814.9	719.3	454.8	494.2	522.1	653.1	745.1
Rest of the world	114.8	175.2	253.2	395.3	332.9	341.7	214.5	306.5	310.3	442.0	551.7
Total	1 263.1	1 727.5	2 142.6	2 824.2	2 659.4	2 428.3	1 445.7	1 768.0	1 857.0	2 276.7	2 667.4
<b>Issuers</b>											
% of total											
Non-financial corporations	62.8	57.8	58.0	57.4	52.5	54.0	52.5	52.5	52.7	50.0	51.0
Monetary financial institutions	10.2	12.8	10.2	8.4	8.6	8.7	7.7	9.7	9.8	10.4	10.5
Other financial intermediaries	.	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.5	0.6
Insurance corporations	12.3	13.8	13.1	11.8	11.5	9.9	5.9	8.0	7.5	8.2	7.9
Financial sectors	22.5	26.6	23.3	20.2	20.1	18.7	14.0	18.0	17.6	19.0	19.0
Rest of the world	14.6	15.6	18.7	22.4	27.4	27.2	33.5	29.5	29.7	31.0	30.1
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	17.8	17.3	16.8	16.9	16.8	15.0	14.0	14.9	14.9	14.1	14.0
Non-financial corporations	42.2	37.6	38.0	35.3	37.8	39.5	36.6	36.6	37.3	35.5	35.6
General government	4.1	5.2	3.9	3.6	2.3	1.8	3.1	3.2	3.0	2.3	1.9
Non-financial sectors	64.1	60.1	58.7	55.8	56.8	56.3	53.7	54.7	55.2	51.9	51.4
Monetary financial institutions	13.4	13.0	12.0	13.0	11.5	11.5	11.2	9.2	9.8	10.6	10.8
Other financial intermediaries	7.1	9.0	10.2	12.7	14.4	13.2	14.2	13.4	13.3	13.6	12.9
Insurance corporations	6.3	7.7	7.2	4.5	4.7	4.9	6.0	5.4	5.0	4.5	4.2
Financial sectors	26.8	29.8	29.5	30.2	30.6	29.6	31.5	28.0	28.1	28.7	27.9
Rest of the world	9.1	10.1	11.8	14.0	12.5	14.1	14.8	17.3	16.7	19.4	20.7
Total	100	100	100	100	100	100	100	100	100	100	100

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



DEUTSCHE  
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Financial accounts  
1991 to 2006

## Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, July 2003<sup>1</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2007<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2006, July 2007<sup>4</sup>
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>4</sup>
- 6 Ratios from financial statements of German enterprises 2002 to 2003, December 2005<sup>4</sup>
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005<sup>3</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005

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

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

**1** Solely available on the website, updated at half-yearly intervals. Only the sections "Monthly balance sheet statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity – Explanatory notes" and the relevant texts are available in English.

**2** Current version available on the website only at quarterly intervals.

**3** Available in German only.

**4** Available on the website only.

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



10 Foreign direct investment stock statistics,  
April 2007<sup>4,5</sup>

11 Balance of payments by region,  
August 2006

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2006<sup>3</sup>

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For footnotes, see page 117.