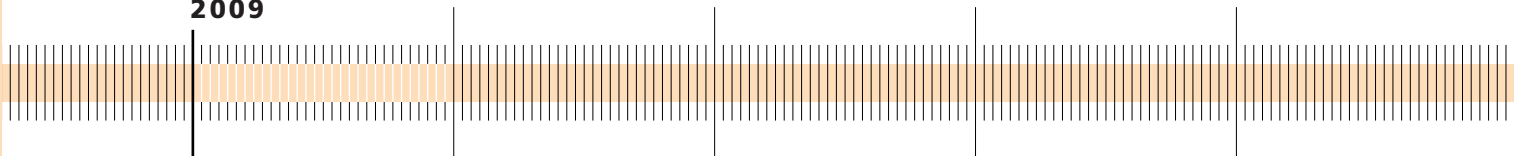


# FINANCIAL ACCOUNTS FOR GERMANY 1991 TO 2008

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2009**



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Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Portal address  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566-1  
or +49 69 9566-2924/2313

Fax +49 69 5601071  
Telex 41227 within Germany  
414431 from abroad

Internet <http://www.bundesbank.de>

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## Notes

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The results of the national accounts for the years 1991 to 2008 are mainly based on the data from spring 2009.

## 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 Data unknown, not to be published or not meaningful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 financial accounts capture aggregate financial transactions during the period under review (in the financial flows account). Additionally, 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 to study the portfolio behavior of non-banks in addition to Monetary Analysis. Furthermore, shifts in the pattern of domestic financing are considered in detail. Its interest is mainly focused on the relationship between the credit operations of domestic banks, 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. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households, paying here special attention to the links with the real economy as represented by the national accounts data (especially capital formation and saving).

## Publications

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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 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. Since then financial balance sheets have been part of the standard publication programme.<sup>1</sup> 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 and other sectors can be found in the time-series database on the Bundesbank's website.)

*Evolution of  
the financial  
accounts in  
Germany*

This brochure shows the annual results of the financial accounts for the period 1991 to 2008. 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>2</sup>

*Results based  
on ESA '95*

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<sup>1</sup> Concerning the compilation of integrated balance sheets for financial and fixed assets as well as the results 1991 to 2005 for Germany see in detail: Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, p 31-45.

<sup>2</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.



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>3</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 aggrega-

tions 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 entities are grouped in sectors according to their economic and financial nature (see the table on page 10). The system of sectoral classification used in the German financial accounts differs in some respects from that used in ESA '95. Whereas ESA '95 defines a sector Financial corporations and divides this into various sub-sectors, the German financial accounts define three separate sectors: Monetary financial institutions, Other financial intermediaries and Insurance corporations.

*Residence concept and classification by sector*

The most important changes brought about by the harmonisation with ESA '95 relate to the reclassification of the domestic non-financial sectors. The new sector Non-financial corporations now solely comprises genuine corporations and so-called quasi-corporations

*Non-financial corporations, households*

<sup>3</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

(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 (according to ESA '79), 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>4</sup>. This is due, above all, to the consumption of households' fixed capital in the form of depreciation to take account of loss of value caused by wear and tear. This tendency is reinforced by the relatively high level of external financing of business investments. The institutional reclassification of the Household sector results in a balance sheet extension in the financial accounts. Households' financial asset acquisition now includes the business balances of commercial non-corporations. In addition to consumer credit, household liabilities now also embrace housing loans as well as the incurrence of liabilities by self-employed persons and sole proprietors to finance their acquisition of fixed assets.

*Households' saving ratio*

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

*General government*

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

*Monetary institutions and Other financial intermediaries*

<sup>4</sup> See Deutsche Bundesbank, Income, saving and capital formation in the nineties: results of the new ESA '95, Monthly Report, December 1999, p 49-62.

bank, the domestic credit institutions (banks and building and loan associations) and money market funds. The sector Other financial intermediaries 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 this page) are independent of the creditor or debtor sectors involved.<sup>5</sup> Therefore, the different categories of deposits also include the balances of domestic sectors with foreign banks. Similarly, the item Loans comprises not only loans granted by banks and building and loan associations but also unsecured lending by other sectors (eg mortgages and other loans granted by insurance corporations or general government). In addition, the list of financial instruments has been extended in accordance with ESA '95 in two important respects so as to separately show financial derivatives and other equity (ie equity other than shares).

*Financial  
derivatives*

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

### 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

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

The financial accounts now record not only shares but also participating interests in other corporations (private limited companies (*GmbHs*) and cooperative societies) and in partnerships. Although such enterprises account for a substantial amount of equity capital in Germany, given the particular structure of the business sector in this country, for statistical reasons such types of equity were not

*Other equity*

<sup>5</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.

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.

*Definition*

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

*Consolidation*

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

*Valuation of flows ...*

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.

istics 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 are based on statistical components from diverse financial areas.

*Financial accounts – secondary statistics*

The information for compiling the financial accounts can be obtained in two ways: directly or indirectly. In the first case the data stem directly from the institution for which they are needed, in other words, from households or enterprises themselves. The second option is to obtain the desired data indirectly – ie from other sources, for example credit institutions or other financial intermediaries. Both methods have advantages and drawbacks. The direct method is often impeded in practice by almost insuperable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method which is used in Germany has the advantage that one can draw on existing statistics which, on

*Indirect information*

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

*Main sources*

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

rently 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 balance of payments statistics, the international investment position, corporate balance sheet statistics and various government financial statistics. As noted, the national accounts figures on capital formation and saving of the individual sectors are taken from the Federal Statistical Office.

# Tables





I Overall economy

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

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of assets</b>											<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>	134.47	135.26	132.28	95.44	48.32	53.39	50.77	43.18	66.28	83.82	117.52
Households <sup>2</sup>	73.42	71.41	63.80	45.56	38.80	37.39	33.41	30.40	37.13	43.21	53.44
Non-financial corporations <sup>3</sup>	57.09	59.36	116.60	48.76	10.21	19.93	23.64	19.94	35.85	45.91	67.29
General government <sup>3</sup>	- 0.14	1.37	- 50.85	0.39	- 0.68	- 2.79	- 5.41	- 6.22	- 5.16	- 3.95	- 2.63
Financial sectors	4.10	3.12	2.73	0.73	- 0.01	- 1.14	- 0.87	- 0.94	- 1.54	- 1.35	- 0.58
Net lending to the rest of the world <sup>3 4</sup>	- 13.43	- 23.96	- 26.70	- 0.90	45.89	44.76	106.49	119.13	145.58	184.52	165.20
<b>Total</b>	<b>121.04</b>	<b>111.30</b>	<b>105.58</b>	<b>94.54</b>	<b>94.21</b>	<b>98.15</b>	<b>157.26</b>	<b>162.31</b>	<b>211.86</b>	<b>268.34</b>	<b>282.72</b>
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	141.46	140.85	139.17	142.86	140.05	162.49	166.81	175.10	176.43	178.81	188.94
Non-financial corporations	23.08	- 10.95	- 20.53	7.41	13.59	9.75	56.38	43.25	43.95	54.92	60.70
General government	- 42.87	- 27.93	- 23.76	- 59.22	- 79.02	- 90.07	- 88.94	- 80.49	- 41.08	- 8.11	- 5.96
Financial sectors	- 0.63	9.33	10.70	3.49	19.59	15.98	23.01	24.45	32.56	42.72	39.04
<b>Total</b>	<b>121.04</b>	<b>111.30</b>	<b>105.58</b>	<b>94.54</b>	<b>94.21</b>	<b>98.15</b>	<b>157.26</b>	<b>162.31</b>	<b>211.86</b>	<b>268.34</b>	<b>282.72</b>
<b>Net lending / net borrowing</b>											
Households <sup>2</sup>	68.04	69.44	75.37	97.30	101.25	125.10	133.40	144.70	139.30	135.60	135.50
Non-financial corporations	- 34.01	- 70.31	-137.13	- 41.35	3.38	- 10.18	32.74	23.31	8.10	9.01	- 6.59
General government	- 42.73	- 29.30	27.09	- 59.61	- 78.34	- 87.28	- 83.53	- 74.27	- 35.92	- 4.16	- 3.33
Financial sectors	- 4.73	6.21	7.97	2.76	19.60	17.12	23.88	25.39	34.10	44.07	39.62
<b>Total <sup>6</sup></b>	<b>- 13.43</b>	<b>- 23.96</b>	<b>- 26.70</b>	<b>- 0.90</b>	<b>45.89</b>	<b>44.76</b>	<b>106.49</b>	<b>119.13</b>	<b>145.58</b>	<b>184.52</b>	<b>165.20</b>
<b>Acquisition of assets</b>											<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>	8.2	8.1	7.7	5.4	2.7	3.0	2.7	2.3	3.3	4.0	5.5
Households <sup>2</sup>	4.5	4.3	3.7	2.6	2.2	2.1	1.8	1.6	1.9	2.1	2.5
Non-financial corporations <sup>3</sup>	3.5	3.5	6.8	2.8	0.6	1.1	1.3	1.0	1.8	2.2	3.1
General government <sup>3</sup>	- 0.0	0.1	- 3.0	0.0	- 0.0	- 0.2	- 0.3	- 0.3	- 0.3	- 0.2	- 0.1
Financial sectors	0.3	0.2	0.2	0.0	- 0.0	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 0.0
Net lending to the rest of the world <sup>3 4</sup>	- 0.8	- 1.4	- 1.6	- 0.1	2.6	2.5	5.7	6.2	7.3	8.9	7.7
<b>Total</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>8.4</b>	<b>8.5</b>	<b>10.6</b>	<b>12.9</b>	<b>13.2</b>
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	8.7	8.4	8.1	8.1	7.9	9.0	8.9	9.2	8.9	8.6	8.8
Non-financial corporations	1.4	- 0.7	- 1.2	0.4	0.8	0.5	3.0	2.3	2.2	2.6	2.8
General government	- 2.6	- 1.7	- 1.4	- 3.4	- 4.5	- 5.0	- 4.7	- 4.2	- 2.1	- 0.4	- 0.3
Financial sectors	- 0.0	0.6	0.6	0.2	1.1	0.9	1.2	1.3	1.6	2.1	1.8
<b>Total</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>8.4</b>	<b>8.5</b>	<b>10.6</b>	<b>12.9</b>	<b>13.2</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.

1 Overall economy

2 Acquisition of financial assets and external financing

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of financial assets</b>											<b>€ billion</b>
Households 1	142.69	153.07	118.85	118.68	116.98	142.66	134.45	138.75	133.83	116.33	120.12
Non-financial corporations	126.08	185.05	265.74	137.18	45.34	47.71	20.43	93.70	160.23	161.35	124.43
General government	- 8.45	10.56	38.55	- 47.29	- 22.20	2.87	- 12.17	- 3.95	12.86	6.74	62.67
Non-financial sectors	260.33	348.68	423.14	208.57	140.11	193.24	142.71	228.50	306.92	284.42	307.21
Financial sectors	556.30	564.93	458.92	343.67	336.20	273.95	262.52	344.13	403.50	502.74	344.76
All domestic sectors	816.62	913.60	882.06	552.24	476.31	467.19	405.23	572.63	710.42	787.16	651.97
of which vis-à-vis the rest of the world	313.90	366.92	406.54	302.66	249.20	243.07	262.78	442.90	484.64	659.93	252.36
<b>External financing</b>											
Households 1	74.65	83.63	43.48	21.38	15.73	17.56	1.05	- 5.96	- 5.47	- 19.27	- 15.38
Non-financial corporations	154.11	232.41	408.27	172.14	58.76	47.40	- 25.00	43.70	129.93	101.96	93.91
General government	34.28	39.86	11.46	12.32	56.14	90.15	71.36	70.32	48.78	10.90	66.00
Non-financial sectors	263.04	355.90	463.20	205.84	130.63	155.11	47.41	108.07	173.24	93.59	144.53
Financial sectors	561.03	558.72	450.96	340.92	316.60	256.83	238.64	318.74	369.40	458.67	305.14
All domestic sectors	824.07	914.61	914.15	546.76	447.23	411.94	286.05	426.81	542.64	552.26	449.67
of which vis-à-vis the rest of the world	321.34	367.93	438.64	297.17	220.12	187.83	143.60	297.08	316.87	425.03	50.06
<b>Net acquisition of financial assets</b>											
Non-financial sectors	- 2.72	- 7.22	- 40.06	2.73	9.48	38.12	95.30	120.43	133.68	190.82	162.68
Financial sectors	- 4.73	6.21	7.96	2.76	19.60	17.12	23.88	25.39	34.10	44.07	39.62
All domestic sectors 2	- 7.44	- 1.01	- 32.10	5.48	29.09	55.24	119.18	145.82	167.77	234.90	202.31
Memo item Statistical discrepancy 3	5.99	22.95	- 5.40	6.39	- 16.81	10.48	12.69	26.69	22.19	50.38	37.11
<b>Acquisition of financial assets</b>											<b>as % of total disposable income</b>
Households 1	8.7	9.1	6.9	6.8	6.6	7.9	7.2	7.3	6.7	5.6	5.6
Non-financial corporations	7.7	11.1	15.5	7.8	2.6	2.7	1.1	4.9	8.0	7.8	5.8
General government	- 0.5	0.6	2.3	- 2.7	- 1.3	0.2	- 0.6	- 0.2	0.6	0.3	2.9
Financial sectors	34.0	33.8	26.8	19.6	19.0	15.2	14.0	18.0	20.3	24.2	16.1
All domestic sectors	50.0	54.6	51.5	31.5	26.9	26.0	21.6	30.0	35.7	37.9	30.5
of which vis-à-vis the rest of the world	19.2	21.9	23.7	17.3	14.1	13.5	14.0	23.2	24.3	31.8	11.8
<b>External financing</b>											
Households 1	4.6	5.0	2.5	1.2	0.9	1.0	0.1	- 0.3	- 0.3	- 0.9	- 0.7
Non-financial corporations	9.4	13.9	23.8	9.8	3.3	2.6	- 1.3	2.3	6.5	4.9	4.4
General government	2.1	2.4	0.7	0.7	3.2	5.0	3.8	3.7	2.4	0.5	3.1
Financial sectors	34.3	33.4	26.3	19.4	17.9	14.3	12.7	16.7	18.5	22.1	14.3
All domestic sectors	50.4	54.6	53.4	31.2	25.3	22.9	15.2	22.4	27.2	26.6	21.0
of which vis-à-vis the rest of the world	19.7	22.0	25.6	16.9	12.4	10.4	7.7	15.6	15.9	20.5	2.3

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
											End-of-year level; € billion
Households <sup>1</sup>	3 167.8	3 444.2	3 515.1	3 605.8	3 572.3	3 804.0	3 976.6	4 202.8	4 391.9	4 551.7	4 412.9
Non-financial corporations	1 900.0	2 242.4	2 436.1	2 542.9	1 973.1	2 088.4	2 130.8	2 349.9	2 548.2	2 764.3	2 469.8
General government	500.4	527.3	534.9	485.9	457.1	471.1	466.3	477.2	496.5	546.2	593.3
Non-financial sectors	5 568.2	6 213.9	6 486.2	6 634.6	6 002.5	6 363.5	6 573.7	7 029.9	7 436.7	7 862.2	7 476.0
Financial sectors <sup>2</sup>	6 106.7	6 840.3	7 180.7	7 395.0	7 395.1	7 649.8	8 005.9	8 578.5	9 048.4	9 456.2	9 563.9
All domestic sectors	11 675.0	13 054.1	13 666.9	14 029.6	13 397.6	14 013.3	14 579.6	15 608.4	16 485.1	17 318.4	17 039.9
of which vis-à-vis the rest of the world <sup>3</sup>	1 865.0	2 342.9	2 776.8	3 030.1	2 973.3	3 126.8	3 403.1	4 071.1	4 453.6	4 867.3	4 818.2
<b>Liabilities</b>											
Households <sup>1</sup>	1 370.2	1 467.1	1 513.5	1 535.3	1 552.0	1 568.4	1 573.7	1 568.7	1 566.6	1 547.2	1 532.4
Non-financial corporations	3 024.3	3 540.3	3 699.1	3 742.3	3 263.4	3 470.1	3 506.5	3 690.0	4 033.6	4 400.5	3 949.5
General government	1 220.3	1 234.1	1 244.9	1 263.5	1 332.5	1 414.2	1 513.5	1 591.8	1 610.5	1 588.8	1 716.0
Non-financial sectors	5 614.8	6 241.5	6 457.5	6 541.0	6 147.8	6 452.7	6 593.7	6 850.5	7 210.7	7 536.4	7 197.8
Financial sectors	6 108.0	6 784.3	7 203.1	7 396.7	7 288.9	7 617.0	7 952.6	8 454.8	8 860.5	9 313.1	9 319.5
All domestic sectors	11 722.9	13 025.8	13 660.7	13 937.7	13 436.8	14 069.6	14 546.3	15 305.3	16 071.2	16 849.6	16 517.3
of which vis-à-vis the rest of the world	1 921.8	2 347.1	2 803.5	2 973.6	3 049.0	3 219.8	3 405.4	3 816.0	4 092.9	4 461.0	4 364.0
<b>Net financial assets</b>											
Non-financial sectors	- 46.6	- 27.7	28.6	93.6	- 145.3	- 89.1	- 20.0	179.4	226.0	325.8	278.2
Financial sectors <sup>2</sup>	- 1.3	56.0	- 22.4	- 1.7	106.2	32.8	53.4	123.7	187.9	143.1	244.4
All domestic sectors <sup>3 4</sup>	- 56.8	- 4.3	- 26.7	56.6	- 75.6	- 93.0	- 2.3	255.1	360.6	406.3	454.2
<b>Financial assets</b>											
											as % of total disposable income
Households <sup>1</sup>	193.8	205.8	205.2	205.6	201.9	211.4	211.9	220.4	220.5	219.1	206.5
Non-financial corporations	116.3	134.0	142.2	145.0	111.5	116.1	113.6	123.2	127.9	133.1	115.6
General government	30.6	31.5	31.2	27.7	25.8	26.2	24.9	25.0	24.9	26.3	27.8
Financial sectors <sup>2</sup>	373.7	408.7	419.1	421.7	417.9	425.2	426.7	449.9	454.2	455.3	447.5
All domestic sectors	714.4	780.0	797.7	800.0	757.1	778.8	777.1	818.5	827.5	833.8	797.3
of which vis-à-vis the rest of the world	114.1	140.0	162.1	172.8	168.0	173.8	181.4	213.5	223.6	234.3	225.5
<b>Liabilities</b>											
Households <sup>1</sup>	83.8	87.7	88.3	87.5	87.7	87.2	83.9	82.3	78.6	74.5	71.7
Non-financial corporations	185.1	211.5	215.9	213.4	184.4	192.9	186.9	193.5	202.5	211.9	184.8
General government	74.7	73.7	72.7	72.0	75.3	78.6	80.7	83.5	80.8	76.5	80.3
Financial sectors <sup>2</sup>	373.8	405.4	420.4	421.8	411.9	423.3	423.9	443.4	444.8	448.4	436.1
All domestic sectors	717.3	778.3	797.4	794.8	759.3	782.0	775.3	802.6	806.8	811.2	772.9
of which vis-à-vis the rest of the world	117.6	140.2	163.6	169.6	172.3	178.9	181.5	200.1	205.5	214.8	204.2

<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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	72.19	70.06	62.85	44.68	37.86	36.43	32.45	29.44	36.17	42.25	52.56
Gross capital formation	160.34	159.79	155.59	139.44	133.99	133.54	131.58	130.55	139.90	150.29	161.46
Consumption of fixed capital	88.15	89.73	92.74	94.76	96.13	97.11	99.13	101.11	103.73	108.04	108.90
Acquisitions less disposals of non-financial non-produced assets	1.23	1.35	0.95	0.88	0.94	0.96	0.96	0.96	0.96	0.96	0.88
Saving and capital transfers	141.46	140.85	139.17	142.86	140.05	162.49	166.81	175.10	176.43	178.81	188.94
Saving	127.53	122.72	123.24	130.94	139.30	147.15	151.44	156.72	159.00	167.14	181.54
Capital transfers (net)	13.93	18.13	15.93	11.92	0.75	15.34	15.37	18.38	17.43	11.67	7.40
Net lending / net borrowing <sup>1</sup>	68.04	69.44	75.37	97.30	101.25	125.10	133.40	144.70	139.30	135.60	135.50
Statistical discrepancy <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	45.83	10.72	- 31.12	27.31	78.85	58.30	49.25	43.88	42.53	85.90	120.96
Currency and transferable deposits	28.43	30.38	2.21	8.84	83.39	65.53	44.64	50.15	19.65	38.17	46.34
Time deposits <sup>3</sup>	3.13	- 5.48	8.82	17.41	- 5.24	- 17.58	- 5.94	- 0.70	31.86	57.07	77.26
Savings deposits <sup>3</sup>	16.21	- 4.31	- 39.70	2.45	0.88	14.70	12.23	- 0.97	- 16.02	- 29.91	- 19.87
Savings certificates	- 1.94	- 9.87	- 2.45	- 1.38	- 0.18	- 4.36	- 1.68	- 4.60	7.04	20.56	17.23
Money market paper	- 0.18	- 0.39	0.12	- 0.07	- 0.03	- 0.20	- 0.09	0.05	0.98	- 0.28	- 0.09
Bonds	- 12.16	- 3.55	3.38	5.75	12.77	19.43	34.48	17.74	27.42	- 50.16	- 7.99
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	4.09	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50	- 4.00	- 5.00	- 16.50	- 45.50
Other equity	4.48	5.87	4.08	3.45	3.19	3.09	3.15	2.97	2.95	2.94	3.05
Mutual funds shares	30.35	43.99	54.67	52.77	37.98	27.54	- 4.92	17.74	- 6.47	24.81	5.60
Loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans	-	-	-	-	-	-	-	-	-	-	-
Longer-term loans	-	-	-	-	-	-	-	-	-	-	-
Claims on insurance corporations <sup>4</sup>	59.87	61.68	55.83	46.46	33.84	46.01	48.22	59.31	66.10	69.40	41.11
Short-term claims	6.77	3.46	1.08	2.87	2.28	1.85	2.65	2.74	2.07	1.10	0.33
Longer-term claims	53.11	58.22	54.74	43.59	31.55	44.16	45.57	56.58	64.03	68.31	40.78
Claims from company pension commitments	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	5.75
Other claims <sup>5</sup>	2.98	6.47	1.52	1.82	10.65	- 1.73	1.53	- 6.24	- 4.94	- 4.12	- 2.76
Total	142.69	153.07	118.85	118.68	116.98	142.66	134.45	138.75	133.83	116.33	120.12
<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	73.48	82.12	44.83	20.96	15.31	16.40	- 0.92	- 3.39	- 5.10	- 18.89	- 15.40
Short-term loans	6.99	0.05	2.09	- 3.18	- 3.45	- 7.83	- 8.43	- 5.09	- 5.44	- 1.21	1.18
Longer-term loans	66.49	82.07	42.74	24.14	18.75	24.23	7.51	1.70	0.34	- 17.67	- 16.58
Claims on insurance corporations <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
Short-term claims	-	-	-	-	-	-	-	-	-	-	-
Longer-term claims	-	-	-	-	-	-	-	-	-	-	-
Claims from company pension commitments	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1.17	1.52	- 1.35	0.42	0.42	1.16	1.97	- 2.57	- 0.37	- 0.38	0.02
Total	74.65	83.63	43.48	21.38	15.73	17.56	1.05	- 5.96	- 5.47	- 19.27	- 15.38
Net acquisition of financial assets <sup>6</sup>	68.04	69.44	75.37	97.30	101.25	125.10	133.40	144.70	139.30	135.60	135.50

<sup>1</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Net acquisition of financial assets less net lending. — <sup>3</sup> Up to 1998 deposits with 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> Including accumulated interest-bearing surplus shares with insurance corporations. — <sup>6</sup> Acquisition of financial assets less external financing.

II Households and non-profit institutions serving households

2 Financial assets and liabilities

End-of-year level; € billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	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	1 620.8	1 737.5
Currency and transferable deposits	311.5	338.1	340.3	349.2	432.1	497.7	542.4	591.5	611.2	649.3	695.3
Time deposits <sup>1</sup>	151.5	241.8	251.5	269.1	263.9	246.3	240.3	239.4	271.3	328.4	401.8
Savings deposits <sup>1</sup>	703.3	605.9	565.5	568.0	568.8	583.5	595.7	596.0	580.0	550.1	530.2
Savings certificates	89.8	79.9	77.5	76.1	76.0	71.7	70.0	65.4	72.4	93.0	110.2
Money market paper	1.6	1.2	1.3	1.3	1.2	1.0	0.9	1.0	2.0	1.7	1.6
Bonds	227.1	228.7	226.2	245.2	262.7	282.6	320.6	320.6	373.4	350.9	302.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	358.8	483.3	452.4	368.1	205.3	263.5	276.7	327.0	349.3	375.3	165.9
Other equity	116.9	112.1	132.6	175.6	164.7	166.3	182.8	201.4	200.7	171.8	178.2
Mutual funds shares	289.6	361.6	408.8	436.1	425.1	464.8	461.9	515.1	515.3	545.6	497.2
Loans	.	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	703.5	764.3	820.2	866.6	900.5	946.4	994.2	1 053.2	1 118.9	1 187.9	1 228.9
Short-term claims	61.6	64.2	65.2	68.1	70.4	72.2	74.9	77.6	79.7	80.8	81.1
Longer-term claims	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 039.2	1 107.1	1 147.7
Claims from company pension commitments	176.3	183.2	193.1	203.0	213.7	223.9	233.2	240.5	250.8	255.1	260.9
Other claims <sup>3</sup>	37.9	44.1	45.6	47.4	58.1	56.3	57.9	51.6	46.7	42.6	39.8
<b>Total</b>	<b>3 167.8</b>	<b>3 444.2</b>	<b>3 515.1</b>	<b>3 605.8</b>	<b>3 572.3</b>	<b>3 804.0</b>	<b>3 976.6</b>	<b>4 202.8</b>	<b>4 391.9</b>	<b>4 551.7</b>	<b>4 412.9</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	1 354.3	1 453.2	1 500.8	1 522.2	1 538.3	1 554.1	1 557.6	1 555.9	1 557.0	1 538.5	1 523.2
Short-term loans	109.8	111.7	113.7	110.5	106.5	98.7	90.3	85.6	80.2	78.9	80.0
Longer-term loans	1 244.5	1 341.5	1 387.1	1 411.7	1 431.7	1 455.3	1 467.3	1 470.3	1 476.8	1 459.6	1 443.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	15.9	13.9	12.7	13.1	13.7	14.3	16.1	12.8	9.6	8.7	9.2
<b>Total</b>	<b>1 370.2</b>	<b>1 467.1</b>	<b>1 513.5</b>	<b>1 535.3</b>	<b>1 552.0</b>	<b>1 568.4</b>	<b>1 573.7</b>	<b>1 568.7</b>	<b>1 566.6</b>	<b>1 547.2</b>	<b>1 532.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 797.6</b>	<b>1 977.1</b>	<b>2 001.6</b>	<b>2 070.5</b>	<b>2 020.3</b>	<b>2 235.6</b>	<b>2 402.9</b>	<b>2 634.1</b>	<b>2 825.3</b>	<b>3 004.6</b>	<b>2 880.5</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	56.51	58.81	73.74	48.34	9.74	19.46	23.17	19.47	35.38	45.44	66.77
Gross capital formation	217.41	224.46	246.81	227.06	192.46	202.57	208.92	210.85	230.93	250.37	274.48
Consumption of fixed capital	160.90	165.65	173.07	178.72	182.72	183.11	185.75	191.38	195.55	204.93	207.71
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.58	0.55	42.86	0.42	0.47	0.47	0.47	0.47	0.47	0.47	0.52
Saving and capital transfers	23.08	- 10.95	- 20.53	7.41	13.59	9.75	56.38	43.25	43.95	54.92	60.70
Saving	11.08	- 20.99	- 31.74	- 9.61	- 2.01	- 6.32	42.71	28.57	31.78	41.69	47.49
Capital transfers (net)	12.00	10.04	11.21	17.02	15.60	16.07	13.67	14.68	12.17	13.23	13.21
Net lending / net borrowing <sup>2</sup>	- 34.01	- 70.31	- 137.13	- 41.35	3.38	- 10.18	32.74	23.31	8.10	9.01	- 6.59
Statistical discrepancy <sup>3</sup>	5.99	22.95	- 5.40	6.39	- 16.81	10.48	12.69	26.69	22.19	50.38	37.11
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	11.30	- 5.33	5.31	35.49	- 10.75	31.31	26.06	41.33	28.35	72.03	20.81
Currency and transferable deposits	15.06	1.30	10.07	12.12	- 15.21	5.55	14.62	31.36	11.90	10.08	24.98
Time deposits <sup>4</sup>	- 4.76	- 6.42	- 4.68	24.41	4.66	25.00	10.43	9.86	16.68	62.61	- 4.20
Savings deposits <sup>4</sup>	0.59	- 0.24	- 0.31	- 0.57	0.03	0.52	0.34	0.05	- 0.41	- 0.42	- 0.10
Savings certificates	0.42	0.03	0.21	- 0.47	- 0.23	0.23	0.67	0.07	0.18	- 0.24	0.14
Money market paper	- 0.48	- 4.64	13.20	8.15	- 0.39	- 0.76	6.24	2.36	8.85	- 20.27	- 14.33
Bonds	- 0.60	42.71	37.13	20.58	- 42.50	- 46.29	- 59.16	- 19.77	- 10.41	- 109.65	2.20
Financial derivatives	3.25	0.83	6.15	- 3.93	- 6.57	7.52	5.64	3.89	1.38	45.24	14.41
Shares	47.53	79.30	141.16	35.00	91.88	2.55	40.26	11.12	11.16	56.86	128.77
Other equity	7.89	31.65	40.78	- 5.21	- 23.95	6.29	- 11.92	- 0.65	55.21	24.13	21.98
Mutual funds shares	10.87	10.64	3.38	3.93	- 0.06	13.54	8.57	4.85	- 8.06	- 3.21	- 7.81
Loans	21.67	28.83	33.99	10.27	- 25.45	15.11	5.30	51.44	16.99	- 1.30	32.10
Short-term loans	16.46	22.99	27.37	4.48	- 33.21	10.92	- 0.90	40.79	11.28	- 5.63	27.70
Longer-term loans	5.21	5.83	6.61	5.79	7.76	4.19	6.20	10.65	5.71	4.34	4.40
Claims on insurance corporations <sup>5</sup>	1.59	1.23	0.38	1.66	1.06	0.61	1.49	1.68	1.42	1.01	0.36
Short-term claims	1.59	1.23	0.38	1.66	1.06	0.61	1.49	1.68	1.42	1.01	0.36
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	23.07	- 0.16	- 15.74	31.24	62.05	17.85	- 2.05	- 2.55	55.34	96.50	- 74.06
Total	126.08	185.05	265.74	137.18	45.34	47.71	20.43	93.70	160.23	161.35	124.43
<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	- 0.66	4.45	6.25	6.36	- 0.69	11.39	- 7.31	- 6.93	0.83	18.60	3.65
Bonds	- 3.10	- 3.16	3.34	3.40	6.38	15.85	9.44	10.07	12.93	- 11.36	5.97
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	45.60	59.43	69.69	36.67	0.62	- 7.92	2.12	6.02	5.69	6.77	3.57
Other equity	15.07	16.08	121.11	27.41	26.92	41.74	30.76	4.51	32.98	26.70	13.59
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	100.73	130.59	194.70	81.78	13.69	- 24.08	- 80.81	16.60	71.99	46.38	71.36
Short-term loans	26.32	44.76	84.02	2.27	- 40.43	- 5.63	- 35.41	4.33	30.92	16.82	18.99
Longer-term loans	74.41	85.83	110.67	79.51	54.12	- 18.45	- 45.40	12.28	41.07	29.56	52.37
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	6.50	6.33	8.22	8.22	8.74	7.87	6.57	5.53	8.17	1.26	1.26
Other liabilities	- 10.05	18.69	4.96	8.31	3.11	2.54	14.22	7.90	- 2.66	13.62	- 5.48
Total	154.11	232.41	408.27	172.14	58.76	47.40	- 25.00	43.70	129.93	101.96	93.91
Net acquisition of financial assets <sup>6</sup>	- 28.03	- 47.36	- 142.52	- 34.96	- 13.43	0.30	45.43	50.00	30.30	59.38	30.51

<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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	291.9	290.9	296.8	321.8	306.1	320.6	339.7	379.6	411.3	477.0	507.4
Currency and transferable deposits	152.1	150.4	160.9	173.4	158.7	164.0	177.2	208.0	219.9	230.0	255.7
Time deposits <sup>1</sup>	128.2	130.7	126.2	139.6	138.9	147.0	152.0	161.2	181.3	237.5	242.2
Savings deposits <sup>1</sup>	5.5	4.4	4.1	3.5	3.5	4.3	4.7	4.5	4.1	3.7	3.6
Savings certificates	6.2	5.5	5.7	5.2	5.0	5.2	5.8	5.8	6.0	5.8	6.0
Money market paper	12.7	4.2	17.3	24.4	28.1	29.1	32.9	31.2	35.5	29.7	12.4
Bonds	184.4	230.6	261.8	300.4	262.8	217.7	161.4	133.5	132.6	80.1	85.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	812.9	1 016.4	1 020.1	971.2	536.4	647.8	692.7	850.1	899.3	1 066.1	655.8
Other equity	132.0	150.8	216.4	274.3	231.1	235.6	241.1	261.0	310.4	281.4	309.2
Mutual funds shares	72.3	88.3	90.7	88.7	81.3	99.6	106.8	108.8	106.5	109.5	67.9
Loans	76.9	103.8	132.6	147.4	116.5	127.6	125.8	144.9	161.8	176.3	204.8
Short-term loans	61.3	84.2	109.7	121.3	86.8	95.5	92.9	106.1	120.1	130.1	151.4
Longer-term loans	15.5	19.6	22.9	26.1	29.7	32.1	32.9	38.8	41.8	46.2	53.4
Claims on insurance corporations <sup>2</sup>	30.1	34.5	34.9	36.5	37.6	38.2	39.7	41.4	42.8	43.8	44.2
Short-term claims	30.1	34.5	34.9	36.5	37.6	38.2	39.7	41.4	42.8	43.8	44.2
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	287.0	322.8	365.5	378.1	373.3	372.2	390.7	399.5	447.9	500.4	583.1
<b>Total</b>	<b>1 900.0</b>	<b>2 242.4</b>	<b>2 436.1</b>	<b>2 542.9</b>	<b>1 973.1</b>	<b>2 088.4</b>	<b>2 130.8</b>	<b>2 349.9</b>	<b>2 548.2</b>	<b>2 764.3</b>	<b>2 469.8</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	3.4	8.0	14.2	20.6	20.2	31.3	24.0	17.1	17.9	36.5	40.2
Bonds	42.8	35.8	38.4	42.1	50.7	67.6	79.4	89.6	91.1	82.2	96.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 336.7	1 564.3	963.5
Other equity	311.7	335.7	472.6	500.0	526.9	568.6	599.4	603.9	636.9	663.6	677.2
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	1 026.5	1 090.4	1 278.1	1 359.1	1 383.5	1 350.5	1 274.2	1 277.4	1 348.3	1 405.9	1 485.2
Short-term loans	300.1	343.1	422.8	430.9	389.2	375.9	340.4	342.2	370.2	396.5	409.2
Longer-term loans	726.5	747.2	855.3	928.2	994.3	974.6	933.7	935.2	978.1	1 009.4	1 076.0
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	154.6	160.9	169.1	177.3	186.1	194.0	200.5	206.1	214.2	215.5	216.7
Other liabilities	242.0	289.6	331.0	331.0	336.9	329.2	349.8	358.6	388.5	432.6	470.0
<b>Total</b>	<b>3 024.3</b>	<b>3 540.3</b>	<b>3 699.1</b>	<b>3 742.3</b>	<b>3 263.4</b>	<b>3 470.1</b>	<b>3 506.5</b>	<b>3 690.0</b>	<b>4 033.6</b>	<b>4 400.5</b>	<b>3 949.5</b>
<b>Net financial assets <sup>3</sup></b>	<b>-1 124.3</b>	<b>-1 297.9</b>	<b>-1 263.0</b>	<b>-1 199.4</b>	<b>-1 290.2</b>	<b>-1 381.6</b>	<b>-1 375.7</b>	<b>-1 340.0</b>	<b>-1 485.3</b>	<b>-1 636.1</b>	<b>-1 479.7</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.

## IV General government

### 1 Capital and financial accounts

€ billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	1.67	3.27	1.38	1.69	0.73	- 1.36	- 3.98	- 4.79	- 3.73	- 2.52	- 1.23
Gross capital formation	35.54	37.51	36.19	36.83	36.06	33.86	31.68	30.96	32.61	35.61	37.99
Consumption of fixed capital	33.87	34.24	34.81	35.14	35.33	35.22	35.66	35.75	36.34	38.13	39.22
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	- 1.81	- 1.90	- 52.23	- 1.30	- 1.41	- 1.43	- 1.43	- 1.43	- 1.43	- 1.43	- 1.40
Saving and capital transfers	- 42.87	- 27.93	- 23.76	- 59.22	- 79.02	- 90.07	- 88.94	- 80.49	- 41.08	- 8.11	- 5.96
Saving	- 24.06	- 9.58	- 1.75	- 32.59	- 53.14	- 63.08	- 64.61	- 55.89	- 19.86	19.53	19.41
Capital transfers (net)	- 18.81	- 18.35	- 22.01	- 26.63	- 25.88	- 26.99	- 24.33	- 24.60	- 21.22	- 27.64	- 25.37
Net lending / net borrowing <sup>2</sup>	- 42.73	- 29.30	27.09	- 59.61	- 78.34	- 87.28	- 83.53	- 74.27	- 35.92	- 4.16	- 3.33
Statistical discrepancy <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	4.97	5.80	45.12	- 41.19	- 15.59	0.09	- 5.17	5.37	31.99	10.66	6.68
Currency and transferable deposits	2.58	- 0.23	1.89	- 0.54	0.47	1.24	- 0.98	3.88	5.68	1.16	6.35
Time deposits <sup>4</sup>	2.13	7.25	43.64	- 40.21	- 15.67	- 0.86	- 4.72	1.79	26.62	10.21	0.60
Savings deposits <sup>4</sup>	0.22	- 0.01	- 0.52	- 0.47	- 0.18	- 0.07	0.68	- 0.26	- 0.37	- 0.62	- 0.25
Savings certificates	0.05	- 1.20	0.11	0.02	- 0.21	- 0.22	- 0.15	- 0.04	0.06	- 0.09	- 0.02
Money market paper	- 0.04	0.26	0.29	0.32	- 0.01	0.68	- 0.44	- 0.77	0.03	- 0.21	0.20
Bonds	2.20	- 2.17	2.69	- 1.54	- 0.11	0.67	1.33	0.42	0.37	1.82	38.94
Financial derivatives	0.00	0.00	0.00	0.00	- 0.02	- 0.06	- 0.01	- 0.22	- 0.30	- 0.21	- 0.04
Shares	- 9.99	- 6.86	- 3.54	0.08	0.09	- 5.01	- 5.83	- 1.76	- 0.80	- 5.69	0.07
Other equity	- 0.18	- 2.57	- 0.90	- 9.14	- 9.91	6.25	- 1.05	3.49	- 0.48	0.20	13.61
Mutual funds shares	1.44	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23	0.85	1.25	0.37	0.05
Loans <sup>5</sup>	2.11	1.55	3.80	0.58	- 0.57	- 1.62	- 6.83	- 7.27	- 3.12	- 0.53	11.77
Short-term loans	0.02	0.04	0.01	- 0.35	0.35	- 0.02	0.16	- 0.17	1.65	- 0.31	12.91
Longer-term loans <sup>5</sup>	2.10	1.52	3.80	0.93	- 0.92	- 1.60	- 6.99	- 7.10	- 4.77	- 0.22	- 1.14
Claims on insurance corporations <sup>6</sup>	0.15	0.02	0.01	0.03	0.02	0.01	0.02	0.03	0.02	0.02	0.02
Short-term claims	0.15	0.02	0.01	0.03	0.02	0.01	0.02	0.03	0.02	0.02	0.02
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 9.12	12.71	- 8.22	2.11	1.97	2.48	7.04	- 4.08	- 16.09	0.30	- 8.63
Total	- 8.45	10.56	38.55	- 47.29	- 22.20	2.87	- 12.17	- 3.95	12.86	6.74	62.67
<b>External financing</b>											
Currency and deposits	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58
Currency and transferable deposits	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	- 0.36	- 0.51	- 1.67	11.46	7.74	5.29	- 0.10	1.24	0.81	1.38	5.57
Bonds	30.68	45.28	30.44	10.53	58.31	67.17	69.32	68.66	52.05	29.13	35.37
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>5</sup>	3.92	- 5.04	- 17.35	- 7.92	- 10.80	16.25	1.17	0.80	- 6.58	- 23.12	21.03
Short-term loans	4.20	- 1.00	- 4.03	7.22	5.18	9.10	1.67	5.65	5.83	2.49	19.60
Longer-term loans <sup>5</sup>	- 0.29	- 4.04	- 13.32	- 15.14	- 15.98	7.14	- 0.50	- 4.86	- 12.40	- 25.61	1.43
Claims on insurance corporations <sup>6</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	0.00	0.00	- 0.02	0.03	3.92	0.61	0.48	- 0.81	2.00	3.00	0.44
Total	34.28	39.86	11.46	12.32	56.14	90.15	71.36	70.32	48.78	10.90	66.00
Net acquisition of financial assets <sup>7</sup>	- 42.73	- 29.30	27.09	- 59.61	- 78.34	- 87.28	- 83.53	- 74.27	- 35.92	- 4.16	- 3.33

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 nonfinancial 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 Consolidated, i.e. without loans of the social security funds granted to the central, state and local government. — 6 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 7 Acquisition of financial assets less external financing.



IV General government

2 Financial assets and liabilities

End-of-year level; € billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	161.9	166.4	211.5	170.3	154.5	153.8	147.9	153.6	185.5	197.4	198.9
Currency and transferable deposits	19.3	15.1	17.0	16.5	17.0	18.2	17.2	21.4	27.0	28.2	34.6
Time deposits <sup>1</sup>	135.7	146.0	189.7	149.5	133.5	131.9	126.5	128.3	154.9	166.3	161.7
Savings deposits <sup>1</sup>	3.8	3.2	2.7	2.3	2.1	2.0	2.7	2.4	2.1	1.4	1.2
Savings certificates	3.2	2.0	2.1	2.1	1.9	1.7	1.5	1.5	1.6	1.5	1.5
Money market paper	0.2	0.4	0.8	1.1	1.1	1.7	1.3	0.6	0.6	0.4	0.6
Bonds	11.1	7.0	7.9	6.3	7.4	7.6	8.2	8.7	9.0	11.7	50.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	2.2	3.0	2.3	1.7	1.7
Shares	83.8	100.4	60.3	42.9	44.4	56.6	56.4	53.0	57.2	52.9	45.5
Other equity	81.0	73.0	79.7	86.7	68.4	68.6	67.0	79.6	83.0	126.0	139.0
Mutual funds shares	9.1	15.0	14.0	14.7	15.6	15.3	14.0	20.2	22.4	22.5	20.6
Loans <sup>2</sup>	76.3	77.6	81.4	82.1	81.6	80.1	72.9	65.4	61.7	61.4	73.3
Short-term loans	2.1	2.1	2.1	1.8	2.1	2.1	2.0	1.3	2.4	4.5	17.4
Longer-term loans <sup>2</sup>	74.2	75.4	79.2	80.3	79.5	78.0	70.9	64.1	59.3	56.9	55.9
Claims on insurance corporations <sup>3</sup>	2.9	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Short-term claims	2.9	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	74.1	86.8	78.9	81.2	83.6	86.9	95.7	92.4	74.3	71.6	62.4
<b>Total</b>	<b>500.4</b>	<b>527.3</b>	<b>534.9</b>	<b>485.9</b>	<b>457.1</b>	<b>471.1</b>	<b>466.3</b>	<b>477.2</b>	<b>496.5</b>	<b>546.2</b>	<b>593.3</b>
<b>Liabilities</b>											
Currency and deposits	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5
Currency and transferable deposits	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	13.1	12.6	10.9	22.4	30.1	35.4	35.3	36.6	37.4	38.7	44.3
Bonds	736.6	729.8	764.2	782.9	854.9	915.0	1 013.4	1 089.8	1 113.8	1 113.9	1 211.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>2</sup>	462.6	482.8	460.8	451.0	439.4	455.0	455.6	455.8	449.2	425.6	446.1
Short-term loans	26.5	21.7	17.7	24.9	30.1	39.2	40.9	46.5	52.3	54.8	74.4
Longer-term loans <sup>2</sup>	436.1	461.0	443.1	426.1	409.4	415.8	414.7	409.3	396.9	370.7	371.7
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	3.8	3.8	3.7	3.7	3.7	3.6	3.6
<b>Total</b>	<b>1 220.3</b>	<b>1 234.1</b>	<b>1 244.9</b>	<b>1 263.5</b>	<b>1 332.5</b>	<b>1 414.2</b>	<b>1 513.5</b>	<b>1 591.8</b>	<b>1 610.5</b>	<b>1 588.8</b>	<b>1 716.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>- 720.0</b>	<b>- 706.8</b>	<b>- 710.0</b>	<b>- 777.6</b>	<b>- 875.4</b>	<b>- 943.1</b>	<b>-1 047.2</b>	<b>-1 114.7</b>	<b>-1 114.0</b>	<b>-1 042.6</b>	<b>-1 122.6</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> 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	130.37	132.14	137.97	94.71	48.33	54.53	51.64	44.12	67.82	85.17	118.10
Gross capital formation	413.29	421.76	438.59	403.33	362.51	369.97	372.18	372.36	403.44	436.27	473.93
Consumption of fixed capital	282.92	289.62	300.62	308.62	314.18	315.44	320.54	328.24	335.62	351.10	355.83
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.00	0.00	- 8.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saving and capital transfers	121.67	101.97	94.88	91.05	74.62	82.17	134.25	137.86	179.30	225.62	243.68
Saving	114.55	92.15	89.75	88.74	84.15	77.75	129.54	129.40	170.92	228.36	248.44
Capital transfers (net)	7.12	9.82	5.13	2.31	- 9.53	4.42	4.71	8.46	8.38	- 2.74	- 4.76
Net lending / net borrowing <sup>2</sup>	- 8.70	- 30.17	- 34.67	- 3.66	26.29	27.64	82.61	93.74	111.48	140.45	125.58
Statistical discrepancy <sup>3</sup>	5.99	22.95	- 5.40	6.39	- 16.81	10.48	12.69	26.69	22.19	50.38	37.11
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	62.11	11.18	19.31	21.61	52.51	89.69	70.13	90.58	102.87	168.59	148.44
Currency and transferable deposits	46.07	31.44	14.17	20.42	68.66	72.32	58.28	85.39	37.22	49.42	77.67
Time deposits <sup>4</sup>	0.49	- 4.65	47.79	1.60	- 16.25	6.56	- 0.23	10.94	75.16	129.88	73.65
Savings deposits <sup>4</sup>	17.01	- 4.57	- 40.52	1.42	0.73	15.15	13.24	- 1.18	- 16.80	- 30.94	- 20.23
Savings certificates	- 1.47	- 11.05	- 2.13	- 1.83	- 0.62	- 4.34	- 1.16	- 4.57	7.28	20.23	17.35
Money market paper	- 0.70	- 4.78	13.62	8.40	- 0.42	- 0.29	5.71	1.64	9.87	- 20.77	- 14.22
Bonds	- 10.56	37.00	43.20	24.79	- 29.84	- 26.19	- 23.35	- 1.61	17.38	- 157.99	33.15
Financial derivatives	3.25	0.83	6.15	- 3.93	- 6.59	7.46	5.63	3.67	1.07	45.03	14.37
Shares	41.63	93.89	158.04	6.38	20.97	- 22.42	27.93	5.35	5.37	34.67	83.33
Other equity	12.19	34.95	43.96	- 10.90	- 30.66	15.63	- 9.82	5.81	57.67	27.27	38.63
Mutual funds shares	42.66	56.45	57.36	58.17	39.85	40.49	2.41	23.44	- 13.28	21.97	- 2.15
Loans	23.78	30.38	37.79	10.85	- 26.02	13.49	- 1.53	44.17	13.87	- 1.82	43.87
Short-term loans	16.48	23.03	27.38	4.13	- 32.86	10.90	- 0.74	40.62	12.92	- 5.94	40.61
Longer-term loans	7.30	7.35	10.41	6.72	6.84	2.58	- 0.79	3.55	0.94	4.12	3.26
Claims on insurance corporations <sup>5</sup>	61.61	62.93	56.21	48.14	34.91	46.63	49.73	61.02	67.54	70.44	41.49
Short-term claims	8.50	4.71	1.47	4.55	3.35	2.47	4.17	4.45	3.51	2.13	0.72
Longer-term claims	53.11	58.22	54.74	43.59	31.55	44.16	45.57	56.58	64.03	68.31	40.78
Claims from company pension commitments	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	5.75
Other claims	16.94	19.02	- 22.45	35.17	74.66	18.59	6.53	- 12.87	34.31	92.68	- 85.45
Total	260.33	348.68	423.14	208.57	140.11	193.24	142.71	228.50	306.92	284.42	307.21
<b>External financing</b>											
Currency and deposits	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58
Currency and transferable deposits	0.04	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	- 1.02	3.94	4.58	17.82	7.05	16.69	- 7.41	- 5.69	1.64	19.98	9.22
Bonds	27.59	42.12	33.78	13.92	64.69	83.02	78.77	78.73	64.98	17.77	41.34
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	45.60	59.43	69.69	36.67	0.62	- 7.92	2.12	6.02	5.69	6.77	3.57
Other equity	15.07	16.08	121.11	27.41	26.92	41.74	30.76	4.51	32.98	26.70	13.59
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	178.13	207.67	222.17	94.82	18.20	8.57	- 80.55	14.01	60.32	4.37	76.99
Short-term loans	37.52	43.81	82.08	6.31	- 38.70	- 4.35	- 42.16	4.89	31.30	18.10	39.77
Longer-term loans	140.62	163.86	140.10	88.51	56.90	12.92	- 38.39	9.13	29.02	- 13.73	37.22
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	6.50	6.33	8.22	8.22	8.74	7.87	6.57	5.53	8.17	1.26	1.26
Other liabilities	- 8.87	20.20	3.59	8.76	7.45	4.31	16.67	4.52	- 1.04	16.23	- 5.02
Total	263.04	355.90	463.20	205.84	130.63	155.11	47.41	108.07	173.24	93.59	144.53
Net acquisition of financial assets <sup>6</sup>	- 2.72	- 7.22	- 40.06	2.73	9.48	38.12	95.30	120.43	133.68	190.82	162.68

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.

V Domestic non-financial sectors

2 Financial assets and liabilities

End-of-year level; € billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 710.0	1 723.1	1 743.2	1 754.5	1 801.4	1 873.5	1 935.9	2 025.5	2 131.7	2 295.1	2 443.8
Currency and transferable deposits	482.9	503.7	518.2	539.1	607.8	679.8	736.8	820.9	858.1	907.6	985.5
Time deposits <sup>1</sup>	415.3	518.5	567.4	558.2	536.3	525.2	518.7	528.9	607.4	732.2	805.7
Savings deposits <sup>1</sup>	712.7	613.5	572.3	573.7	574.4	589.8	603.1	602.9	586.1	555.1	534.9
Savings certificates	99.1	87.4	85.3	83.4	82.9	78.6	77.4	72.7	80.0	100.3	117.7
Money market paper	14.5	5.8	19.4	26.9	30.4	31.9	35.2	32.8	38.1	31.8	14.6
Bonds	422.5	466.3	495.9	551.9	532.9	507.9	490.2	462.7	515.0	442.7	438.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	2.2	3.0	2.3	1.7	1.7
Shares	1 255.4	1 600.1	1 532.7	1 382.2	786.1	967.9	1 025.8	1 230.2	1 305.8	1 494.4	867.2
Other equity	329.9	336.0	428.8	536.6	464.2	470.6	490.9	542.0	594.1	579.1	626.4
Mutual funds shares	371.0	464.9	513.5	539.5	522.0	579.7	582.7	644.1	644.2	677.6	585.8
Loans	153.1	181.4	214.0	229.5	198.2	207.6	198.7	210.3	223.5	237.7	278.0
Short-term loans	63.4	86.4	111.8	123.1	88.9	97.6	94.9	107.4	122.5	134.6	168.8
Longer-term loans	89.7	95.0	102.1	106.4	109.2	110.0	103.8	102.9	101.0	103.1	109.2
Claims on insurance corporations <sup>2</sup>	736.5	799.4	855.6	903.7	938.6	985.2	1 034.5	1 095.2	1 162.3	1 232.4	1 273.7
Short-term claims	94.6	99.2	100.7	105.2	108.6	111.0	115.2	119.6	123.2	125.3	126.0
Longer-term claims	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 039.2	1 107.1	1 147.7
Claims from company pension commitments	176.3	183.2	193.1	203.0	213.7	223.9	233.2	240.5	250.8	255.1	260.9
Other claims	398.9	453.7	490.0	506.7	515.0	515.4	544.4	543.5	568.9	614.6	685.3
<b>Total</b>	<b>5 568.2</b>	<b>6 213.9</b>	<b>6 486.2</b>	<b>6 634.6</b>	<b>6 002.5</b>	<b>6 363.5</b>	<b>6 573.7</b>	<b>7 029.9</b>	<b>7 436.7</b>	<b>7 862.2</b>	<b>7 476.0</b>
<b>Liabilities</b>											
Currency and deposits	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5
Currency and transferable deposits	8.0	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	16.5	20.6	25.2	43.0	50.3	66.7	59.3	53.6	55.3	75.3	84.5
Bonds	779.4	765.6	802.6	825.0	905.6	982.6	1 092.8	1 179.4	1 204.9	1 196.1	1 308.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 336.7	1 564.3	963.5
Other equity	311.7	335.7	472.6	500.0	526.9	568.6	599.4	603.9	636.9	663.6	677.2
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	2 843.4	3 026.4	3 239.7	3 332.3	3 361.2	3 359.6	3 287.3	3 289.2	3 354.5	3 370.0	3 454.4
Short-term loans	436.3	476.6	554.1	566.3	525.8	513.8	471.6	474.3	502.7	530.2	563.7
Longer-term loans	2 407.1	2 549.8	2 685.6	2 766.0	2 835.4	2 845.8	2 815.8	2 814.8	2 851.8	2 839.7	2 890.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	154.6	160.9	169.1	177.3	186.1	194.0	200.5	206.1	214.2	215.5	216.7
Other liabilities	257.9	303.5	343.7	344.1	354.4	347.3	369.6	375.0	401.8	444.9	482.8
<b>Total</b>	<b>5 614.8</b>	<b>6 241.5</b>	<b>6 457.5</b>	<b>6 541.0</b>	<b>6 147.8</b>	<b>6 452.7</b>	<b>6 593.7</b>	<b>6 850.5</b>	<b>7 210.7</b>	<b>7 536.4</b>	<b>7 197.8</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 46.6</b>	<b>- 27.7</b>	<b>28.6</b>	<b>93.6</b>	<b>- 145.3</b>	<b>- 89.1</b>	<b>- 20.0</b>	<b>179.4</b>	<b>226.0</b>	<b>325.8</b>	<b>278.2</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	3.15	2.61	2.22	1.10	- 0.36	- 0.72	- 0.11	- 1.68	- 2.39	- 2.26	- 1.55
Gross capital formation	8.05	7.65	7.57	6.37	4.83	4.38	5.06	3.40	2.57	2.74	3.01
Consumption of fixed capital	4.90	5.04	5.35	5.27	5.19	5.10	5.17	5.08	4.96	5.00	4.56
Saving and capital transfers	5.05	13.91	17.52	6.97	10.69	8.21	23.01	30.19	33.95	37.76	31.45
Saving	5.05	13.91	17.52	6.97	10.69	8.21	23.01	30.19	33.95	30.46	24.77
Capital transfers (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.30	6.68
Net lending / net borrowing <sup>1</sup>	1.90	11.30	15.30	5.87	11.05	8.93	23.12	31.87	36.34	40.02	33.00
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10	0.12	0.03
Currency and deposits	36.16	3.82	52.03	78.78	123.90	85.43	89.45	72.89	148.53	124.65	21.60
Currency and transferable deposits	- 1.25	1.36	15.18	25.30	30.60	12.94	- 21.80	6.70	50.24	0.65	52.79
Time deposits <sup>3</sup>	37.41	2.46	36.85	53.47	93.30	72.50	111.26	66.19	98.29	123.99	- 31.18
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	8.69	16.93	4.54	- 20.26	5.33	1.02	5.51	0.03	8.05	45.80	15.71
Bonds	117.79	70.19	88.05	60.95	6.76	35.65	109.13	66.77	63.42	53.40	40.91
Financial derivatives	3.41	1.09	6.23	- 3.42	0.46	0.98	3.71	4.65	3.09	42.97	12.78
Shares	10.11	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25	11.45	18.83	- 9.07	- 24.48
Other equity	9.75	9.94	8.14	7.68	17.32	- 5.42	- 3.16	5.24	4.30	3.38	6.61
Mutual funds shares	22.59	19.86	14.45	10.25	2.10	- 2.66	8.45	21.29	14.68	- 0.23	- 16.63
Loans	169.12	217.33	85.45	65.33	28.46	26.94	- 0.22	12.92	- 2.99	169.20	131.72
Short-term loans	21.81	51.17	- 9.36	16.83	13.09	13.16	1.61	1.29	- 5.31	144.00	53.79
Longer-term loans	147.32	166.16	94.80	48.51	15.36	13.78	- 1.83	11.63	2.32	25.20	77.92
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	16.09	21.72	34.54	- 3.64	8.98	- 7.68	- 3.99	- 9.07	28.36	- 7.60	43.41
Total	395.47	388.01	306.33	186.01	180.12	133.73	206.70	186.08	286.35	422.62	231.65
<b>External financing</b>											
Currency and deposits	230.75	168.16	154.18	91.00	127.63	101.89	129.81	128.89	190.39	288.59	182.34
Currency and transferable deposits	100.43	33.10	80.25	4.57	114.52	84.11	57.82	136.64	142.01	63.59	162.24
Time deposits <sup>3</sup>	112.97	148.32	115.33	87.61	14.49	8.16	58.83	- 1.39	58.94	233.81	20.32
Savings deposits <sup>3</sup>	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02	- 31.04	- 19.70
Savings certificates	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46	22.23	19.48
Money market paper	12.26	49.48	15.32	- 39.01	18.97	3.10	- 8.15	- 0.31	6.18	40.58	53.10
Bonds	117.86	136.01	105.67	88.37	- 6.36	16.18	69.22	60.46	22.05	- 17.12	- 70.85
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.13	8.23	12.93	9.69	1.32	1.68	2.65	3.01	1.54	- 2.45	2.59
Other equity	- 2.51	0.30	1.71	1.68	2.05	- 7.19	2.22	3.73	- 0.03	- 4.18	5.69
Mutual funds shares	2.95	3.35	- 2.22	12.91	4.36	- 0.50	- 5.75	- 0.33	0.13	- 3.64	- 12.15
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	0.68	0.31	0.99	1.04	0.92	1.74	2.11	1.29	1.29	2.91	4.33
Other liabilities	25.45	10.88	2.45	14.44	20.18	7.92	- 8.54	- 42.53	28.45	77.90	33.60
Total	393.57	376.71	291.03	180.14	169.07	124.80	183.58	154.21	250.01	382.60	198.65
Net acquisition of financial assets <sup>5</sup>	1.90	11.30	15.30	5.87	11.05	8.93	23.12	31.87	36.34	40.02	33.00

\* 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	8.9	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3	62.6	68.4
Currency and deposits	373.3	404.6	458.6	543.3	643.1	701.5	785.1	881.4	1 016.0	1 121.1	1 144.1
Currency and transferable deposits	58.3	72.8	88.8	116.3	144.0	150.3	125.9	137.8	182.3	180.0	226.5
Time deposits <sup>1</sup>	315.0	331.8	369.7	426.9	499.1	551.1	659.3	743.6	833.8	941.1	917.6
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	16.6	34.0	38.8	19.3	24.1	24.3	27.7	28.0	35.7	73.4	88.8
Bonds	920.5	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8	1 343.3	1 354.4	1 355.1	1 415.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	260.2	370.3	308.8	281.6	163.2	162.7	181.5	248.9	299.9	300.9	192.6
Other equity	58.5	67.5	76.1	85.8	97.6	90.6	83.7	90.3	89.6	102.0	108.3
Mutual funds shares	98.0	129.2	138.2	136.8	127.1	129.9	143.5	174.0	194.4	192.1	158.9
Loans	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	3 287.8	3 436.0
Short-term loans	410.3	457.7	450.6	469.8	477.3	484.7	479.5	486.7	479.4	615.2	653.7
Longer-term loans	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	2 672.6	2 782.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	94.4	119.7	160.9	151.3	158.8	145.5	145.7	140.9	173.1	205.7	258.0
<b>Total</b>	<b>4 565.7</b>	<b>5 007.9</b>	<b>5 249.0</b>	<b>5 443.8</b>	<b>5 468.6</b>	<b>5 524.6</b>	<b>5 776.6</b>	<b>6 093.2</b>	<b>6 351.3</b>	<b>6 700.6</b>	<b>6 870.6</b>
<b>Liabilities</b>											
Currency and deposits	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	3 940.9	4 125.1
Currency and transferable deposits	715.7	637.5	720.1	727.0	835.6	912.9	966.3	1 107.6	1 245.9	1 304.5	1 468.6
Time deposits <sup>1</sup>	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	1 945.1	1 965.4
Savings deposits <sup>1</sup>	726.0	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9	563.8	544.1
Savings certificates	120.0	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9	127.4	146.9
Money market paper	29.8	74.9	90.2	50.8	70.7	71.3	63.1	62.8	68.8	109.8	162.9
Bonds	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	1 578.1	1 546.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	218.3	237.3	229.8	210.7	111.6	172.2	181.5	236.6	280.5	303.6	85.0
Other equity	116.4	124.2	134.8	142.5	154.9	145.8	147.1	157.8	179.2	182.3	192.8
Mutual funds shares	18.3	22.0	20.3	33.8	38.7	38.4	32.9	32.8	33.1	29.7	17.0
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	14.2	14.5	15.5	16.6	17.5	19.2	21.3	22.6	23.9	26.8	31.2
Other liabilities	171.5	177.4	203.2	205.2	198.9	201.1	225.2	214.3	247.0	290.2	371.7
<b>Total</b>	<b>4 408.7</b>	<b>4 725.0</b>	<b>5 046.5</b>	<b>5 253.3</b>	<b>5 299.3</b>	<b>5 420.8</b>	<b>5 665.1</b>	<b>5 918.2</b>	<b>6 151.4</b>	<b>6 461.4</b>	<b>6 532.3</b>
<b>Net financial assets <sup>3</sup></b>	<b>157.0</b>	<b>282.9</b>	<b>202.5</b>	<b>190.6</b>	<b>169.3</b>	<b>103.9</b>	<b>111.6</b>	<b>175.0</b>	<b>199.9</b>	<b>239.2</b>	<b>338.3</b>

\* Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — 1 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. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Financial assets less liabilities.

VII Other financial intermediaries \*

1 Capital and financial accounts

€ billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	0.05	0.04	0.07	0.06	0.05	0.06	0.07	0.07	0.06	0.08	0.06
Gross capital formation	0.09	0.08	0.11	0.11	0.10	0.12	0.13	0.13	0.12	0.13	0.13
Consumption of fixed capital	0.04	0.04	0.04	0.05	0.05	0.06	0.06	0.06	0.06	0.05	0.07
Saving and capital transfers	- 0.48	- 0.56	- 0.82	- 0.90	- 0.35	1.36	0.91	1.52	1.76	2.27	1.65
Saving	- 0.48	- 0.56	- 0.82	- 0.90	- 0.35	1.36	0.91	1.52	1.76	2.27	1.65
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>	- 0.53	- 0.60	- 0.89	- 0.96	- 0.40	1.30	0.84	1.45	1.70	2.19	1.59
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	11.55	- 0.49	9.55	8.08	6.52	13.64	- 4.83	10.39	15.07	32.27	90.79
Currency and transferable deposits	2.10	2.98	7.23	6.52	1.31	3.68	- 7.51	10.21	8.19	5.18	12.40
Time deposits <sup>3</sup>	9.44	- 3.31	2.34	1.45	5.19	9.63	2.60	0.07	6.93	27.19	78.38
Savings deposits <sup>3</sup>	-	0.01	- 0.00	- 0.00	0.00	0.01	0.03	0.03	- 0.02	- 0.02	- 0.02
Savings certificates	-	- 0.18	- 0.01	0.11	0.02	0.33	0.05	0.09	- 0.03	- 0.07	0.03
Money market paper	- 0.10	- 0.18	- 0.29	0.55	- 0.73	1.05	- 0.47	0.32	0.56	4.71	- 2.29
Bonds	28.13	63.22	13.94	19.61	27.88	41.72	1.60	31.37	20.89	12.11	- 36.09
Financial derivatives	0.17	0.26	0.08	0.51	7.05	- 6.47	- 1.92	0.99	2.02	- 2.06	- 1.59
Shares	43.19	24.13	55.92	29.20	3.33	- 7.15	- 3.27	- 8.34	- 12.47	- 40.97	- 10.26
Other equity	4.43	7.83	7.98	9.86	14.68	17.92	13.20	9.35	- 4.39	1.88	19.07
Mutual funds shares	0.03	1.59	2.53	1.06	- 0.54	- 0.17	2.77	13.86	11.66	13.52	3.44
Loans	- 0.52	9.53	0.46	- 1.10	5.74	- 13.49	2.33	5.19	9.29	2.30	2.87
Short-term loans	0.28	1.12	- 0.56	0.14	5.68	0.16	5.11	4.74	8.79	2.48	3.22
Longer-term loans	- 0.80	8.41	1.02	- 1.24	0.06	- 13.65	- 2.78	0.44	0.50	- 0.18	- 0.34
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	0.05	0.25	0.02	0.01	0.40	0.51	0.01	0.29	0.03	0.48	- 0.17
Total	86.92	106.15	90.19	67.77	64.34	47.57	9.41	63.42	42.65	24.25	65.77
<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	2.43	5.60
Currency and transferable deposits	- 0.13	- 0.02	0.26	0.05	- 0.07	1.27	- 0.17	0.09	0.66	2.47	5.90
Time deposits <sup>3</sup>	- 0.16	- 0.05	0.23	- 0.05	- 0.13	0.59	- 0.10	- 0.01	0.09	- 0.04	- 0.30
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	0.99	- 0.38	2.84
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65	7.68	76.59
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	0.00	0.27	- 0.01	0.45	0.39	0.18	- 0.00	- 0.29	- 1.00	- 0.01	- 0.21
Other equity	0.29	0.73	0.92	0.23	- 0.78	- 0.10	0.01	0.05	0.24	- 0.16	- 0.23
Mutual funds shares	83.84	93.85	87.37	63.90	55.12	44.45	7.20	42.04	19.40	17.08	4.24
Loans	1.14	2.90	2.69	3.39	1.23	14.61	5.21	12.98	7.34	21.16	44.28
Short-term loans	2.40	0.16	- 2.24	2.36	0.38	12.28	1.22	8.81	8.18	17.82	39.41
Longer-term loans	- 1.26	2.74	4.92	1.03	0.85	2.34	3.98	4.17	- 0.83	3.33	4.86
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	0.01	- 0.00
Other liabilities	2.46	9.08	- 0.39	0.74	8.65	- 14.45	- 3.58	7.15	10.59	- 25.74	- 68.93
Total	87.45	106.75	91.08	68.73	64.74	46.27	8.57	61.97	40.95	22.06	64.18
Net acquisition of financial assets <sup>5</sup>	- 0.53	- 0.60	- 0.90	- 0.96	- 0.40	1.30	0.84	1.45	1.70	2.19	1.59

\* 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. — 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 Acquisition of financial assets less external financing.

VII Other financial intermediaries \*

2 Financial assets and liabilities

End-of-year level; € billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	42.6	40.0	49.9	57.2	64.1	78.3	75.3	86.2	103.6	137.3	227.3
Currency and transferable deposits	33.0	30.6	38.2	44.9	46.9	50.9	43.6	54.2	63.0	68.3	80.8
Time deposits <sup>1</sup>	9.6	8.8	11.2	11.6	16.5	26.4	30.6	30.8	39.3	67.9	145.4
Savings deposits <sup>1</sup>	–	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Savings certificates	–	0.5	0.5	0.6	0.6	1.0	1.0	1.2	1.1	1.1	1.0
Money market paper	1.0	0.8	0.6	1.1	0.4	1.4	1.0	1.3	3.6	7.5	7.6
Bonds	268.7	304.1	319.7	346.7	384.2	422.2	437.0	467.0	485.5	471.6	462.6
Financial derivatives	2.1	2.4	2.5	3.0	10.0	3.5	1.6	2.6	4.6	2.6	1.0
Shares	219.5	359.4	383.0	320.6	205.7	237.0	247.3	309.0	372.1	346.9	178.7
Other equity	34.4	43.0	50.9	60.2	73.2	89.7	97.7	103.7	98.9	98.2	109.4
Mutual funds shares	0.0	2.2	4.9	5.5	4.7	5.9	13.5	27.3	39.0	52.5	70.0
Loans	8.8	20.5	20.7	20.3	25.6	16.1	20.4	25.6	34.9	37.2	40.1
Short-term loans	0.4	1.5	1.0	1.1	6.8	6.9	12.1	16.8	25.6	28.1	31.3
Longer-term loans	8.4	19.0	19.7	19.1	18.8	9.2	8.4	8.8	9.3	9.1	8.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	0.1	0.4	0.4	0.4	0.8	1.3	1.3	1.6	1.6	2.1	2.0
<b>Total</b>	<b>577.3</b>	<b>772.9</b>	<b>832.5</b>	<b>815.0</b>	<b>768.6</b>	<b>855.5</b>	<b>895.0</b>	<b>1 024.2</b>	<b>1 143.8</b>	<b>1 155.9</b>	<b>1 098.5</b>
<b>Liabilities</b>											
Currency and deposits	0.7	0.7	1.2	1.2	1.0	2.8	2.6	2.6	3.4	5.8	11.4
Currency and transferable deposits	0.4	0.4	0.6	0.7	0.6	1.9	1.7	1.8	2.4	4.9	10.8
Time deposits <sup>1</sup>	0.4	0.3	0.5	0.5	0.4	1.0	0.9	0.9	0.9	0.9	0.6
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.0	0.6	3.5
Bonds	–	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	10.3	86.9
Financial derivatives	–	–	–	–	–	–	–	–	–	–	–
Shares	0.0	28.6	23.8	21.3	15.1	9.9	10.3	12.3	32.3	55.6	32.4
Other equity	0.8	1.5	2.4	2.7	1.9	1.8	1.8	1.9	2.1	1.9	1.7
Mutual funds shares	560.8	744.1	800.9	779.5	724.0	803.4	836.4	943.7	994.2	1 017.4	892.6
Loans	13.6	17.9	24.2	28.2	29.5	44.1	50.3	67.2	76.0	102.0	146.3
Short-term loans	7.5	6.6	7.6	10.1	10.4	22.8	23.8	33.0	41.7	60.5	99.6
Longer-term loans	6.1	11.3	16.6	18.1	19.0	21.3	26.5	34.2	34.2	41.6	46.7
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	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other claims	0.8	2.3	2.2	2.0	2.0	2.1	2.2	2.3	2.4	5.2	2.9
<b>Total</b>	<b>576.7</b>	<b>795.2</b>	<b>854.7</b>	<b>834.8</b>	<b>773.8</b>	<b>864.2</b>	<b>903.7</b>	<b>1 030.1</b>	<b>1 114.1</b>	<b>1 198.9</b>	<b>1 177.7</b>
<b>Net financial assets <sup>3</sup></b>	<b>0.6</b>	<b>– 22.3</b>	<b>– 22.2</b>	<b>– 19.9</b>	<b>– 5.2</b>	<b>– 8.7</b>	<b>– 8.7</b>	<b>– 5.9</b>	<b>29.8</b>	<b>– 43.1</b>	<b>– 79.2</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	0.90	0.47	0.44	- 0.43	0.30	- 0.48	- 0.83	0.67	0.79	0.83	0.91
Gross capital formation	3.26	2.82	2.91	2.04	2.76	1.95	1.65	3.15	3.28	3.43	3.57
Consumption of fixed capital	2.36	2.35	2.47	2.47	2.46	2.43	2.48	2.48	2.49	2.60	2.66
Acquisitions less disposals of non-financial non-produced assets	-	-	-	-	-	-	-	-	-	-	-
Saving and capital transfers	- 5.20	- 4.02	- 6.00	- 2.58	9.25	6.41	- 0.91	- 7.26	- 3.15	2.69	5.94
Saving	1.22	5.93	0.68	0.04	- 0.07	10.52	3.83	1.13	4.85	6.69	7.94
Capital transfers (net)	- 6.42	- 9.95	- 6.68	- 2.62	9.32	- 4.11	- 4.74	- 8.39	- 8.00	- 4.00	- 2.00
Net lending / net borrowing <sup>1</sup>	- 6.10	- 4.49	- 6.44	- 2.15	8.95	6.89	- 0.08	- 7.93	- 3.94	1.86	5.03
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	16.11	30.96	20.20	17.37	17.38	14.22	35.23	15.54	34.23	38.02	16.74
Currency and transferable deposits	0.16	2.68	0.63	2.63	3.83	- 1.10	- 2.63	0.92	3.08	- 2.26	3.59
Time deposits <sup>3</sup>	15.01	26.89	19.27	15.87	14.10	16.33	38.48	15.57	32.11	40.49	14.09
Savings deposits <sup>3</sup>	0.15	0.08	0.05	- 0.36	0.05	- 0.10	- 0.13	0.00	- 0.01	- 0.15	0.03
Savings certificates	0.79	1.32	0.25	- 0.78	- 0.60	- 0.91	- 0.49	- 0.96	- 0.95	- 0.06	- 0.97
Money market paper	.	.	.	.	.	.	.	.	0.57	0.70	0.62
Bonds	0.07	- 14.97	- 10.25	5.34	4.74	35.61	7.45	19.46	2.13	5.24	7.36
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	14.04	8.12	4.96	5.54	- 2.14	1.27	- 3.46	1.27	- 0.89	- 6.39	- 12.07
Other equity	3.59	4.90	6.21	17.63	21.05	- 4.39	- 5.39	15.11	10.72	16.60	3.23
Mutual funds shares	32.08	27.62	32.67	26.65	25.83	11.89	- 3.36	20.66	22.04	15.83	21.85
Loans	3.52	7.50	4.53	12.62	19.98	21.53	16.90	- 5.55	3.90	3.10	4.66
Short-term loans	1.08	1.73	4.50	1.29	3.31	1.20	0.95	0.37	- 2.65	- 4.80	0.90
Longer-term loans	2.44	5.77	0.03	11.33	16.67	20.33	15.94	- 5.92	6.56	7.90	3.77
Claims on insurance corporations	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	4.51	6.64	4.07	4.75	4.91	12.53	- 0.96	28.15	1.80	- 17.23	4.95
Total	73.91	70.77	62.40	89.90	91.74	92.65	46.41	94.64	74.50	55.87	47.34
<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	1.16	0.02	0.29	0.22	0.20	- 1.22	0.12	0.96	0.09
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	3.32	3.49	0.47	7.79	0.73	9.22	0.50	0.99	- 0.13	0.11	0.50
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	- 0.07	0.42	0.70	2.27	2.99	4.29	4.95	1.99	3.21	- 1.86	- 2.28
Short-term loans	- 0.35	- 0.13	1.57	2.08	2.35	1.56	2.31	- 0.22	0.79	3.24	- 2.80
Longer-term loans	0.28	0.55	- 0.86	0.19	0.64	2.73	2.63	2.22	2.42	- 5.10	0.53
Claims on insurance corporations	67.33	66.44	61.01	55.52	39.33	57.75	54.70	76.73	64.07	62.05	39.64
Short-term claim	14.25	8.21	6.25	11.94	7.78	13.68	9.53	20.44	0.50	- 5.87	- 1.02
Longer-term claims	53.08	58.23	54.76	43.59	31.55	44.07	45.17	56.30	63.56	67.92	40.66
Claims from company pension commitments	0.25	0.19	0.73	0.62	1.04	0.57	0.65	0.53	0.81	0.16	0.16
Other liabilities	9.18	4.71	4.78	25.83	38.41	13.71	- 14.51	23.55	10.37	- 7.41	4.19
Total	80.01	75.26	68.84	92.05	82.79	85.76	46.49	102.57	78.44	54.01	42.31
Net acquisition of financial assets <sup>4</sup>	- 6.10	- 4.49	- 6.44	- 2.15	8.95	6.89	- 0.08	- 7.93	- 3.94	1.86	5.03

\* 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	327.6	361.2	381.4	399.0	416.3	432.0	467.6	485.0	520.1	558.7	574.7
Currency and transferable deposits	7.1	8.5	9.2	11.8	15.6	14.5	11.5	12.8	15.9	14.2	17.8
Time deposits 1	303.2	334.0	353.3	369.5	383.5	401.6	440.8	457.9	490.8	531.1	544.4
Savings deposits 1	1.0	1.1	1.2	0.8	0.9	0.5	0.4	0.4	0.4	0.2	0.3
Savings certificates	16.2	17.5	17.8	16.9	16.3	15.4	14.9	13.9	13.0	13.2	12.2
Money market paper	.	.	.	.	.	.	.	.	1.2	1.9	2.6
Bonds	117.1	97.7	87.5	92.8	97.6	133.2	140.6	160.1	165.5	170.7	178.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	154.2	127.6	125.8	118.7	86.8	94.8	93.7	102.7	105.3	97.5	70.3
Other equity	18.2	55.0	61.2	78.9	99.9	95.5	90.1	105.3	117.0	133.6	136.8
Mutual funds shares	193.8	261.8	278.6	264.7	249.8	272.9	285.1	324.1	358.2	371.0	355.6
Loans	110.7	108.5	113.0	125.6	146.1	167.3	184.2	182.9	182.3	179.8	184.5
Short-term loans	5.0	6.8	11.3	12.5	16.4	17.3	18.2	22.8	16.1	5.7	6.6
Longer-term loans	105.7	101.7	101.7	113.1	129.7	150.1	166.0	160.1	166.2	174.1	177.8
Claims on insurance corporations	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	42.1	47.6	51.7	56.5	61.4	73.9	72.9	101.1	103.6	86.4	91.4
<b>Total</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>1 461.1</b>	<b>1 553.3</b>	<b>1 599.7</b>	<b>1 594.8</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	0.3	1.5	1.5	1.8	2.0	2.2	1.0	1.1	2.0	2.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	280.7	333.4	304.6	239.4	85.7	140.9	139.7	186.0	210.0	214.8	136.0
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	6.4	6.6	7.3	9.5	12.7	17.3	22.3	22.9	22.9	18.4	16.0
Short-term loans	3.6	3.3	4.9	7.0	9.4	11.3	13.6	12.0	9.2	10.2	7.4
Longer-term loans	2.9	3.3	2.4	2.5	3.3	6.0	8.7	10.9	13.6	8.2	8.6
Claims on insurance corporations	772.1	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 181.3	1 245.3	1 307.4	1 347.0
Short-term claims	130.2	136.1	142.3	154.3	162.0	175.7	185.2	205.7	206.2	200.3	199.3
Longer-term claims	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 039.2	1 107.1	1 147.7
Claims from company pension commitments	7.5	7.7	8.4	9.1	10.1	10.7	11.3	11.9	12.7	12.8	13.0
Other liabilities	55.9	79.9	82.9	96.4	113.4	111.2	103.7	103.5	103.1	97.3	95.3
<b>Total</b>	<b>1 122.7</b>	<b>1 264.1</b>	<b>1 301.9</b>	<b>1 308.6</b>	<b>1 215.8</b>	<b>1 332.0</b>	<b>1 383.8</b>	<b>1 506.5</b>	<b>1 595.1</b>	<b>1 652.8</b>	<b>1 609.4</b>
<b>Net financial assets <sup>2</sup></b>	<b>- 158.9</b>	<b>- 204.6</b>	<b>- 202.7</b>	<b>- 172.4</b>	<b>- 57.9</b>	<b>- 62.4</b>	<b>- 49.5</b>	<b>- 45.4</b>	<b>- 41.8</b>	<b>- 53.1</b>	<b>- 14.7</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	4.10	3.12	2.73	0.73	- 0.01	- 1.14	- 0.87	- 0.94	- 1.54	- 1.35	- 0.58
Gross capital formation	11.40	10.55	10.59	8.52	7.69	6.45	6.84	6.68	5.97	6.30	6.71
Consumption of fixed capital	7.30	7.43	7.86	7.79	7.70	7.59	7.71	7.62	7.51	7.65	7.29
Saving and capital transfers	- 0.63	9.33	10.70	3.49	19.59	15.98	23.01	24.45	32.56	42.72	39.04
Saving	5.79	19.28	17.38	6.11	10.27	20.09	27.75	32.84	40.56	39.42	34.36
Capital transfers (net)	- 6.42	- 9.95	- 6.68	- 2.62	9.32	- 4.11	- 4.74	- 8.39	- 8.00	3.30	4.68
Net lending / net borrowing <sup>1</sup>	- 4.73	6.21	7.97	2.76	19.60	17.12	23.88	25.39	34.10	44.07	39.62
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10	0.12	0.03
Currency and deposits	63.81	34.30	81.78	104.23	147.80	113.30	119.85	98.82	197.83	194.94	129.13
Currency and transferable deposits	1.01	7.02	23.04	34.45	35.73	15.51	- 31.94	17.83	61.51	3.57	68.77
Time deposits <sup>3</sup>	61.87	26.04	58.46	70.80	112.59	98.45	152.33	81.82	137.33	191.66	61.28
Savings deposits <sup>3</sup>	0.15	0.09	0.05	- 0.36	0.05	- 0.09	- 0.10	0.03	- 0.04	- 0.17	0.01
Savings certificates	0.79	1.14	0.24	- 0.67	- 0.57	- 0.58	- 0.44	- 0.87	- 0.98	- 0.13	- 0.94
Money market paper	8.59	16.75	4.24	- 19.71	4.61	2.08	5.04	0.35	9.17	51.22	14.04
Bonds	145.99	118.44	91.75	85.90	39.39	112.99	118.18	117.59	86.44	70.76	12.17
Financial derivatives	3.59	1.35	6.31	- 2.90	7.51	- 5.49	1.78	5.64	5.11	40.91	11.19
Shares	67.34	61.24	73.93	24.99	- 12.20	- 6.37	- 8.98	4.38	5.47	- 56.42	- 46.81
Other equity	17.76	22.68	22.33	35.17	53.05	8.10	4.65	29.70	10.63	21.86	28.91
Mutual funds shares	54.70	49.07	49.66	37.96	27.40	9.06	7.86	55.81	48.38	29.11	8.67
Loans	172.12	234.36	90.43	76.85	54.17	34.98	19.01	12.56	10.20	174.60	139.25
Short-term loans	23.17	54.02	- 5.42	18.25	22.09	14.52	7.67	6.40	0.82	141.68	57.90
Longer-term loans	148.95	180.34	95.85	58.60	32.08	20.45	11.34	6.16	9.37	32.92	81.35
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	20.66	28.61	38.63	1.12	14.29	5.35	- 4.94	19.38	30.19	- 24.35	48.19
Total	556.30	564.93	458.92	343.67	336.20	273.95	262.52	344.13	403.50	502.74	344.76
<b>External financing</b>											
Currency and deposits	230.46	168.09	154.67	91.00	127.43	103.75	129.53	128.97	191.14	291.02	187.94
Currency and transferable deposits	100.29	33.07	80.51	4.62	114.44	85.38	57.64	136.73	142.67	66.05	168.14
Time deposits <sup>3</sup>	112.81	148.27	115.56	87.56	14.37	8.75	58.73	- 1.40	59.02	233.77	20.02
Savings deposits <sup>3</sup>	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02	- 31.04	- 19.70
Savings certificates	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46	22.23	19.48
Money market paper	12.26	49.48	15.32	- 39.01	19.26	2.81	- 8.15	- 0.31	7.18	40.21	55.94
Bonds	117.87	136.01	106.83	88.39	- 6.07	16.40	69.42	59.24	24.82	- 8.48	5.83
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	9.45	11.99	13.40	17.93	2.44	11.08	3.15	3.71	0.41	- 2.35	2.89
Other equity	- 2.22	1.03	2.63	1.92	1.28	- 7.29	2.23	3.78	0.22	- 4.34	5.46
Mutual funds shares	86.79	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53	13.44	- 7.91
Loans	1.07	3.32	3.39	5.66	4.21	18.90	10.15	14.98	10.55	19.29	42.00
Short-term loans	2.05	0.03	- 0.67	4.44	2.73	13.83	3.54	8.59	8.96	21.06	36.61
Longer-term loans	- 0.98	3.29	4.06	1.22	1.49	5.07	6.62	6.39	1.59	- 1.77	5.39
Claims on insurance corporations <sup>4</sup>	67.33	66.44	61.01	55.52	39.33	57.75	54.70	76.73	64.07	62.05	39.64
Short-term claims	14.25	8.21	6.25	11.94	7.78	13.68	9.53	20.44	0.50	- 5.87	- 1.02
Longer-term claims	53.08	58.23	54.76	43.59	31.55	44.07	45.17	56.30	63.56	67.92	40.66
Claims from company pension commitments	0.93	0.50	1.72	1.67	1.99	2.31	2.77	1.77	2.09	3.08	4.49
Other liabilities	37.09	24.67	6.83	41.02	67.24	7.18	- 26.62	- 11.83	49.40	44.76	- 31.14
Total	561.03	558.72	450.96	340.92	316.60	256.83	238.64	318.74	369.40	458.67	305.14
Net acquisition of financial assets <sup>5</sup>	- 4.73	6.21	7.96	2.76	19.60	17.12	23.88	25.39	34.10	44.07	39.62

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 Acquisition of financial assets less external financing.

IX Domestic financial sectors

2 Financial assets and liabilities

End-of-year level; € billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	8.9	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3	62.6	68.4
Currency and deposits	743.5	805.8	889.8	999.4	1 123.4	1 211.8	1 327.9	1 452.6	1 639.7	1 817.2	1 946.1
Currency and transferable deposits	98.4	111.9	136.2	173.0	206.5	215.7	181.0	204.8	261.2	262.5	325.1
Time deposits <sup>1</sup>	627.8	674.7	734.2	808.0	899.1	979.2	1 130.6	1 232.2	1 363.9	1 540.2	1 607.5
Savings deposits <sup>1</sup>	1.0	1.1	1.2	0.8	0.9	0.5	0.4	0.5	0.5	0.3	0.3
Savings certificates	16.2	18.0	18.3	17.5	16.9	16.3	15.9	15.1	14.1	14.3	13.3
Money market paper	17.7	34.9	39.3	20.4	24.5	25.8	28.7	29.3	40.6	82.9	99.0
Bonds	1 306.3	1 305.7	1 403.5	1 517.4	1 582.5	1 671.2	1 844.3	1 970.4	2 005.4	1 997.4	2 056.9
Financial derivatives	2.1	2.4	2.5	3.0	10.0	3.5	1.6	2.6	4.6	2.6	1.0
Shares	634.0	857.3	817.5	720.8	455.7	494.5	522.5	660.6	777.2	745.2	441.7
Other equity	111.1	165.6	188.3	224.9	270.7	275.8	271.6	299.2	305.5	333.7	354.5
Mutual funds shares	291.9	393.2	421.6	407.1	381.7	408.7	442.0	525.4	591.6	615.6	584.5
Loans	2 854.8	3 075.2	3 172.2	3 258.5	3 289.1	3 301.0	3 311.7	3 346.8	3 352.1	3 504.8	3 660.6
Short-term loans	415.7	465.9	462.8	483.5	500.4	508.9	509.8	526.3	521.1	649.0	691.6
Longer-term loans	2 439.1	2 609.2	2 709.4	2 775.1	2 788.7	2 792.1	2 801.9	2 820.5	2 831.0	2 855.8	2 968.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	136.6	167.7	213.1	208.2	221.0	220.7	219.9	243.6	278.4	294.2	351.3
<b>Total</b>	<b>6 106.7</b>	<b>6 840.3</b>	<b>7 180.7</b>	<b>7 395.0</b>	<b>7 395.1</b>	<b>7 649.8</b>	<b>8 005.9</b>	<b>8 578.5</b>	<b>9 048.4</b>	<b>9 456.2</b>	<b>9 563.9</b>
<b>Liabilities</b>											
Currency and deposits	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	3 946.7	4 136.5
Currency and transferable deposits	716.1	637.9	720.7	727.7	836.2	914.8	968.0	1 109.4	1 248.3	1 309.4	1 479.5
Time deposits <sup>1</sup>	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	1 946.0	1 966.0
Savings deposits <sup>1</sup>	726.0	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9	563.8	544.1
Savings certificates	120.0	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9	127.4	146.9
Money market paper	29.8	74.9	90.2	50.8	71.0	71.3	63.1	62.8	69.8	110.5	166.3
Bonds	1 189.9	1 229.5	1 336.0	1 468.2	1 521.4	1 535.6	1 646.1	1 681.6	1 644.0	1 590.5	1 635.7
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	499.0	599.2	558.2	471.3	212.4	323.0	331.5	435.0	522.8	574.0	253.3
Other equity	117.2	125.8	137.2	145.2	156.8	147.6	148.9	159.6	181.3	184.3	194.6
Mutual funds shares	579.1	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3	1 047.0	909.6
Loans	20.0	24.5	31.5	37.7	42.2	61.4	72.6	90.1	98.9	120.5	162.3
Short-term loans	11.0	10.0	12.5	17.1	19.9	34.1	37.4	45.0	51.0	70.6	107.0
Longer-term loans	9.0	14.6	19.0	20.6	22.4	27.4	35.2	45.1	47.9	49.8	55.3
Claims on insurance corporations <sup>2</sup>	772.1	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 181.3	1 245.3	1 307.4	1 347.0
Short-term claims	130.2	136.1	142.3	154.3	162.0	175.7	185.2	205.7	206.2	200.3	199.3
Longer-term claims	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 039.2	1 107.1	1 147.7
Claims from company pension commitments	21.8	22.3	24.0	25.7	27.7	30.0	32.7	34.5	36.6	39.7	44.2
Other liabilities	228.1	259.7	288.3	303.6	314.3	314.5	331.1	320.0	352.6	392.7	469.9
<b>Total</b>	<b>6 108.0</b>	<b>6 784.3</b>	<b>7 203.1</b>	<b>7 396.7</b>	<b>7 288.9</b>	<b>7 617.0</b>	<b>7 952.6</b>	<b>8 454.8</b>	<b>8 860.5</b>	<b>9 313.1</b>	<b>9 319.5</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 1.3</b>	<b>56.0</b>	<b>- 22.4</b>	<b>- 1.7</b>	<b>106.2</b>	<b>32.8</b>	<b>53.4</b>	<b>123.7</b>	<b>187.9</b>	<b>143.1</b>	<b>244.4</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	134.47	135.26	140.70	95.44	48.32	53.39	50.77	43.18	66.28	83.82	117.52
Gross capital formation	424.69	432.31	449.18	411.85	370.20	376.42	379.02	379.04	409.41	442.57	480.64
Consumption of fixed capital	290.22	297.05	308.48	316.41	321.88	323.03	328.25	335.86	343.13	358.75	363.12
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.00	0.00	- 8.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saving and capital transfers	121.04	111.30	105.58	94.54	94.21	98.15	157.26	162.31	211.86	268.34	282.72
Saving	120.34	111.43	107.13	94.85	94.42	97.84	157.29	162.24	211.48	267.78	282.80
Capital transfers (net)	0.70	- 0.13	- 1.55	- 0.31	- 0.21	0.31	- 0.03	0.07	0.38	0.56	- 0.08
Net lending / net borrowing <sup>2</sup>	- 13.43	- 23.96	- 26.70	- 0.90	45.89	44.76	106.49	119.13	145.58	184.52	165.20
Statistical discrepancy <sup>3</sup>	5.99	22.95	- 5.40	6.39	- 16.81	10.48	12.69	26.69	22.19	50.38	37.11
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10	0.12	0.03
Currency and deposits	125.91	45.47	101.09	125.83	200.31	202.98	189.99	189.39	300.69	363.53	277.57
Currency and transferable deposits	47.07	38.46	37.21	54.87	104.39	87.84	26.34	103.22	98.73	52.99	146.44
Time deposits <sup>4</sup>	62.36	21.39	106.24	72.40	96.33	105.01	152.10	92.77	212.50	321.55	134.94
Savings deposits <sup>4</sup>	17.16	- 4.48	- 40.48	1.06	0.78	15.06	13.14	- 1.15	- 16.83	- 31.11	- 20.22
Savings certificates	- 0.67	- 9.90	- 1.88	- 2.50	- 1.19	- 4.92	- 1.60	- 5.44	6.30	20.10	16.41
Money market paper	7.89	11.97	17.86	- 11.31	4.19	1.79	10.75	1.99	19.04	30.45	- 0.18
Bonds	135.44	155.44	134.95	110.69	9.55	86.79	94.83	115.99	103.81	- 87.24	45.32
Financial derivatives	6.83	2.18	12.46	- 6.83	0.93	1.97	7.41	9.31	6.18	85.94	25.56
Shares	108.97	155.13	231.97	31.37	8.77	- 28.79	18.95	9.73	10.84	- 21.75	36.52
Other equity	29.95	57.63	66.28	24.27	22.39	23.73	- 5.17	35.51	68.30	49.13	67.54
Mutual funds shares	97.36	105.52	107.02	96.13	67.25	49.55	10.27	79.25	35.09	51.08	6.52
Loans	195.90	264.74	128.23	87.70	28.15	48.46	17.48	56.73	24.06	172.78	183.12
Short-term loans	39.64	77.05	21.96	22.38	- 10.77	25.43	6.93	47.02	13.75	135.74	98.52
Longer-term loans	156.25	187.69	106.26	65.32	38.92	23.04	10.55	9.71	10.32	37.04	84.60
Claims on insurance corporations <sup>5</sup>	61.61	62.93	56.21	48.14	34.91	46.63	49.73	61.02	67.54	70.44	41.49
Short-term claims	10.43	11.53	2.75	16.62	6.65	- 1.70	4.18	1.44	- 1.48	- 2.26	0.13
Longer-term claims	53.11	58.22	54.74	43.59	31.55	44.16	45.57	56.58	64.03	68.31	40.78
Claims from company pension commitments	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	5.75
Other claims	37.60	47.63	16.19	36.29	88.95	23.94	1.59	6.50	64.49	68.33	- 37.27
Total	816.62	913.60	882.06	552.24	476.31	467.19	405.23	572.63	710.42	787.16	651.97
<b>External financing</b>											
Currency and deposits	230.51	168.22	154.73	89.22	124.40	104.58	130.02	129.40	191.64	291.53	191.53
Currency and transferable deposits	100.34	33.20	80.57	2.84	111.41	86.22	58.13	137.16	143.17	66.56	171.73
Time deposits <sup>4</sup>	112.81	148.27	115.56	87.56	14.37	8.75	58.73	- 1.40	59.02	233.77	20.02
Savings deposits <sup>4</sup>	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02	- 31.04	- 19.70
Savings certificates	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46	22.23	19.48
Money market paper	11.23	53.42	19.90	- 21.18	26.32	19.50	- 15.56	- 6.00	8.81	60.19	65.16
Bonds	145.45	178.12	140.61	102.32	58.62	99.42	148.19	137.97	89.80	9.29	47.18
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	55.05	71.42	83.09	54.60	3.06	3.16	5.27	9.73	6.10	4.42	6.46
Other equity	12.86	17.10	123.75	29.33	28.20	34.45	32.99	8.29	33.20	22.36	19.05
Mutual funds shares	86.79	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53	13.44	- 7.91
Loans	179.20	210.99	225.56	100.48	22.41	27.47	- 70.40	28.99	70.87	23.66	118.99
Short-term loans	39.56	43.84	81.41	10.75	- 35.98	9.48	- 38.62	13.47	40.26	39.16	76.38
Longer-term loans	139.64	167.15	144.15	89.73	58.38	17.99	- 31.78	15.51	30.61	- 15.50	42.61
Claims on insurance corporations <sup>5</sup>	69.26	73.27	62.29	67.59	42.63	53.59	54.72	73.72	59.07	57.67	39.06
Short-term claims	14.25	8.21	6.25	11.94	7.78	13.68	9.53	20.44	0.50	- 5.87	- 1.02
Longer-term claims	53.08	58.23	54.76	43.59	31.55	44.07	45.17	56.30	63.56	67.92	40.66
Claims from company pension commitments	7.43	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	5.75
Other liabilities	28.21	44.88	10.42	49.77	74.69	11.49	- 9.96	- 7.31	48.37	60.99	- 36.16
Total	824.07	914.61	914.15	546.76	447.23	411.94	286.05	426.81	542.64	552.26	449.67
Net acquisition of financial assets <sup>6</sup>	- 7.44	- 1.01	- 32.10	5.48	29.09	55.24	119.18	145.82	167.77	234.90	202.31

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Monetary gold and special drawing rights	8.9	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3	62.6	68.4
Currency and deposits	2 453.5	2 528.9	2 633.0	2 753.9	2 924.8	3 085.2	3 263.9	3 478.0	3 771.4	4 112.3	4 389.9
Currency and transferable deposits	581.4	615.6	654.4	712.1	814.3	895.6	917.8	1 025.7	1 119.3	1 170.0	1 310.6
Time deposits <sup>1</sup>	1 043.1	1 193.2	1 301.6	1 366.2	1 435.4	1 504.4	1 649.4	1 761.1	1 971.4	2 272.3	2 413.2
Savings deposits <sup>1</sup>	713.7	614.7	573.5	574.5	575.3	590.3	603.5	603.4	586.5	555.4	535.2
Savings certificates	115.3	105.4	103.6	101.0	99.8	94.9	93.2	87.8	94.1	114.5	130.9
Money market paper	32.1	40.7	58.7	47.3	54.9	57.6	63.8	62.0	78.7	114.7	113.6
Bonds	1 728.8	1 772.0	1 899.4	2 069.3	2 115.4	2 179.1	2 334.6	2 433.1	2 520.4	2 440.1	2 495.4
Financial derivatives	2.1	2.4	2.5	3.0	10.0	3.5	3.8	5.6	6.9	4.3	2.7
Shares	1 889.4	2 457.4	2 350.3	2 103.1	1 241.8	1 462.4	1 548.2	1 890.8	2 083.0	2 239.6	1 308.9
Other equity	441.0	501.6	617.1	761.5	734.9	746.4	762.5	841.3	899.7	912.9	980.9
Mutual funds shares	662.9	858.2	935.2	946.6	903.7	988.4	1 024.7	1 169.5	1 235.8	1 293.2	1 170.2
Loans	3 008.0	3 256.5	3 386.2	3 488.1	3 487.3	3 508.7	3 510.4	3 557.1	3 575.6	3 742.4	3 938.6
Short-term loans	479.1	552.3	574.6	606.6	589.3	606.5	604.7	633.7	643.6	783.6	860.4
Longer-term loans	2 528.9	2 704.2	2 811.5	2 881.5	2 897.9	2 902.1	2 905.7	2 923.3	2 932.1	2 958.9	3 078.2
Claims on insurance corporations <sup>2</sup>	736.5	799.4	855.6	903.7	938.6	985.2	1 034.5	1 095.2	1 162.3	1 232.4	1 273.7
Short-term claims	94.6	99.2	100.7	105.2	108.6	111.0	115.2	119.6	123.2	125.3	126.0
Longer-term claims	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 039.2	1 107.1	1 147.7
Claims from company pension commitments	176.3	183.2	193.1	203.0	213.7	223.9	233.2	240.5	250.8	255.1	260.9
Other claims	535.5	621.4	703.0	714.9	736.0	736.1	764.3	787.2	847.2	908.8	1 036.6
<b>Total</b>	<b>11 675.0</b>	<b>13 054.1</b>	<b>13 666.9</b>	<b>14 029.6</b>	<b>13 397.6</b>	<b>14 013.3</b>	<b>14 579.6</b>	<b>15 608.4</b>	<b>16 485.1</b>	<b>17 318.4</b>	<b>17 039.9</b>
<b>Liabilities</b>											
Currency and deposits	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	3 953.6	4 147.0
Currency and transferable deposits	724.1	646.8	729.7	734.9	840.4	919.8	973.5	1 115.3	1 254.7	1 316.3	1 490.0
Time deposits <sup>1</sup>	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	1 946.0	1 966.0
Savings deposits <sup>1</sup>	726.0	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9	563.8	544.1
Savings certificates	120.0	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9	127.4	146.9
Money market paper	46.3	95.5	115.4	93.8	121.3	138.0	122.5	116.5	125.0	185.7	250.8
Bonds	1 969.3	1 995.2	2 138.6	2 293.2	2 427.1	2 518.2	2 738.9	2 861.0	2 848.9	2 786.6	2 943.9
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	1 742.4	2 219.1	1 953.9	1 783.4	971.4	1 251.8	1 310.7	1 572.4	1 859.6	2 138.3	1 216.8
Other equity	428.9	461.5	609.8	645.2	683.7	716.2	748.3	763.5	818.2	847.8	871.7
Mutual funds shares	579.1	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3	1 047.0	909.6
Loans	2 863.4	3 050.9	3 271.2	3 370.0	3 403.4	3 421.1	3 360.0	3 379.3	3 453.4	3 490.4	3 616.7
Short-term loans	447.4	486.6	566.6	583.4	545.7	547.9	509.0	519.3	553.7	600.9	670.7
Longer-term loans	2 416.0	2 564.3	2 704.5	2 786.6	2 857.7	2 873.2	2 850.9	2 859.9	2 899.7	2 889.5	2 946.0
Claims on insurance corporations <sup>2</sup>	772.1	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 181.3	1 245.3	1 307.4	1 347.0
Short-term claims	130.2	136.1	142.3	154.3	162.0	175.7	185.2	205.7	206.2	200.3	199.3
Longer-term claims	641.9	700.2	754.9	798.5	830.1	874.1	919.3	975.6	1 039.2	1 107.1	1 147.7
Claims from company pension commitments	176.3	183.2	193.1	203.0	213.7	223.9	233.3	240.6	250.8	255.2	260.9
Other liabilities	486.0	563.2	632.0	647.7	668.8	661.8	700.8	695.1	754.3	837.6	952.7
<b>Total</b>	<b>11 722.9</b>	<b>13 025.8</b>	<b>13 660.7</b>	<b>13 937.7</b>	<b>13 436.8</b>	<b>14 069.6</b>	<b>14 546.3</b>	<b>15 305.3</b>	<b>16 071.2</b>	<b>16 849.6</b>	<b>16 517.3</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 47.9</b>	<b>28.3</b>	<b>6.2</b>	<b>91.8</b>	<b>- 39.1</b>	<b>- 56.3</b>	<b>33.3</b>	<b>303.1</b>	<b>413.9</b>	<b>468.9</b>	<b>522.6</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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<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	13.43	23.96	35.12	0.90	- 45.89	- 44.76	-106.49	-119.13	-145.58	-184.52	-165.20
Saving	14.13	23.83	33.57	0.59	- 46.10	- 44.45	-106.52	-119.06	-145.20	-183.96	-165.28
Capital transfers (net)	- 0.70	0.13	1.55	0.31	0.21	- 0.31	0.03	- 0.07	- 0.38	- 0.56	0.08
Net lending / net borrowing <sup>2</sup>	13.43	23.96	26.70	0.90	- 45.89	- 44.76	-106.49	-119.13	-145.58	-184.52	-165.20
Statistical discrepancy <sup>3</sup>	- 5.99	- 22.95	5.40	- 6.39	16.81	- 10.48	- 12.69	- 26.69	- 22.19	- 50.38	- 37.11
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 1.75	1.86	0.14	- 0.08	- 0.19	0.05	- 0.07	0.09	- 0.10	- 0.12	- 0.03
Currency and deposits	145.26	96.38	113.75	52.08	48.18	24.95	43.31	28.27	64.35	90.94	- 54.01
Currency and transferable deposits	52.01	- 3.90	58.54	- 26.73	37.62	11.32	9.99	40.65	94.68	14.23	78.07
Time deposits <sup>4</sup>	92.37	99.15	54.24	78.55	11.53	14.15	31.70	- 12.60	- 30.31	74.51	-135.66
Savings deposits <sup>4</sup>	0.18	0.05	- 0.19	0.26	- 1.08	- 0.85	- 0.51	- 1.08	- 0.18	0.08	0.52
Savings certificates	0.70	1.08	1.15	0.01	0.11	0.32	2.12	1.30	0.16	2.13	3.07
Money market paper	6.73	42.12	0.31	- 11.37	26.02	13.68	- 14.37	- 2.90	- 2.83	51.45	47.84
Bonds	78.46	107.82	74.52	80.31	88.90	65.45	140.14	160.84	120.90	203.30	23.26
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	51.65	44.48	- 28.99	79.65	19.59	28.49	- 10.56	35.67	20.48	43.36	- 45.53
Other equity	5.01	- 3.57	105.96	20.65	27.34	37.71	31.05	9.43	29.03	23.28	13.73
Mutual funds shares	- 1.42	5.76	11.00	0.95	- 0.68	- 1.79	4.17	6.02	8.08	3.94	- 5.82
Loans	33.16	66.57	142.03	56.46	24.46	20.35	- 49.11	39.65	73.17	10.08	60.34
Short-term loans	13.83	44.42	65.31	- 2.93	- 19.86	12.46	- 11.96	16.81	33.96	14.12	18.71
Longer-term loans	19.33	22.15	76.72	59.40	44.31	7.89	- 37.15	22.84	39.20	- 4.04	41.63
Claims on insurance corporations <sup>5</sup>	5.73	3.51	4.78	7.41	4.44	11.15	5.32	15.97	- 3.05	- 8.02	- 1.79
Short-term claims	5.75	3.50	4.78	7.39	4.43	11.21	5.36	15.99	- 3.01	- 8.00	- 1.73
Longer-term claims	- 0.02	0.01	- 0.00	0.02	0.01	- 0.06	- 0.04	- 0.02	- 0.04	- 0.03	- 0.05
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 1.48	3.01	15.14	11.09	- 17.93	- 12.20	- 6.29	4.05	6.84	6.84	12.06
Total	321.34	367.93	438.64	297.17	220.12	187.83	143.60	297.08	316.87	425.03	50.06
<b>External financing</b>											
Currency and deposits	40.67	- 26.36	60.11	88.69	124.09	123.35	103.27	88.26	173.40	162.93	32.04
Currency and transferable deposits	- 1.25	1.36	15.18	25.30	30.60	12.94	- 21.80	6.70	50.24	0.65	52.79
Time deposits <sup>4</sup>	41.92	- 27.73	44.92	63.39	93.50	110.41	125.07	81.56	123.17	162.28	- 20.75
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	3.38	0.67	- 1.73	- 1.50	3.89	- 4.04	11.94	5.09	7.40	21.72	- 17.50
Bonds	68.44	85.13	68.86	88.69	39.83	52.82	86.78	138.86	134.92	106.78	21.40
Financial derivatives	6.83	2.18	12.46	- 6.83	0.93	1.97	7.41	9.31	6.18	85.94	25.56
Shares	105.56	128.19	119.89	56.43	25.30	- 3.46	3.12	35.67	25.22	17.20	- 15.47
Other equity	22.11	36.95	48.50	15.59	21.53	26.99	- 7.12	36.65	64.14	50.05	62.23
Mutual funds shares	9.15	14.09	32.86	20.27	7.09	3.81	12.98	43.55	23.64	41.59	8.61
Loans	49.86	120.32	44.69	43.69	30.19	41.34	38.77	67.39	26.36	159.20	124.48
Short-term loans	13.91	77.63	5.86	8.70	5.35	28.40	33.59	50.35	7.45	110.70	40.85
Longer-term loans	35.95	42.69	38.84	34.99	24.85	12.94	5.18	17.04	18.91	48.50	83.62
Claims on insurance corporations <sup>5</sup>	0.00	0.00	- 0.01	0.03	0.02	0.03	0.36	0.26	0.43	0.36	0.07
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	0.00	0.00	- 0.01	0.03	0.02	0.03	0.36	0.26	0.43	0.36	0.07
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	7.90	5.76	20.91	- 2.39	- 3.67	0.26	5.26	17.87	22.96	14.18	10.95
Total	313.90	366.92	406.54	302.66	249.20	243.07	262.78	442.90	484.64	659.93	252.36
Net acquisition of financial assets <sup>6</sup>	7.44	1.01	32.10	- 5.49	- 29.08	- 55.24	-119.18	-145.82	-167.77	-234.90	-202.31

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Financial assets</b>											
Currency and deposits	664.4	790.2	923.2	993.3	974.0	949.3	973.8	1 032.5	1 073.4	1 134.6	1 090.8
Currency and transferable deposits	201.0	104.0	164.1	139.1	170.0	174.6	181.6	227.5	317.7	326.3	405.9
Time deposits <sup>1</sup>	446.5	668.6	740.5	835.5	786.2	757.5	773.4	786.0	736.7	787.0	660.1
Savings deposits <sup>1</sup>	12.3	11.9	11.7	12.0	10.9	10.1	9.6	8.5	8.3	8.4	8.9
Savings certificates	4.6	5.7	6.8	6.8	6.9	7.2	9.3	10.6	10.8	12.9	16.0
Money market paper	24.5	66.6	66.9	55.5	81.5	95.2	80.8	77.7	74.9	125.1	172.9
Bonds	602.7	638.4	731.1	817.1	956.4	989.9	1 154.8	1 335.2	1 366.5	1 460.2	1 601.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	253.2	395.3	332.9	341.7	214.5	306.2	311.3	391.4	500.8	604.3	350.9
Other equity	104.5	107.1	233.6	183.0	206.7	241.1	270.2	297.8	315.8	354.4	309.2
Mutual funds shares	3.3	9.1	20.1	21.1	20.4	18.6	22.7	28.8	36.8	40.8	35.0
Loans	168.3	232.4	369.7	422.2	454.1	467.0	426.6	459.2	520.7	532.1	593.8
Short-term loans	84.2	125.5	189.6	192.1	169.9	182.2	172.1	189.4	220.2	234.2	247.5
Longer-term loans	84.1	106.9	180.1	230.1	284.2	284.7	254.6	269.9	300.4	297.9	346.3
Claims on insurance corporations <sup>2</sup>	35.6	36.9	41.7	49.0	53.5	64.7	70.0	86.0	83.0	75.0	73.3
Short-term claims	35.6	36.9	41.7	49.0	53.5	64.7	70.0	86.0	83.0	75.0	73.3
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	65.2	71.2	84.4	90.6	87.9	87.9	95.1	107.4	120.9	134.5	136.3
<b>Total</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>3 219.8</b>	<b>3 405.4</b>	<b>3 816.0</b>	<b>4 092.9</b>	<b>4 461.0</b>	<b>4 364.0</b>
<b>Liabilities</b>											
Currency and deposits	458.8	463.9	527.9	611.8	706.3	787.6	879.5	991.3	1 156.4	1 293.3	1 333.7
Currency and transferable deposits	58.3	72.8	88.8	116.3	144.0	150.3	125.9	137.8	182.3	180.0	226.5
Time deposits <sup>1</sup>	400.5	391.2	439.1	495.5	562.4	637.2	753.7	853.5	974.1	1 113.3	1 107.2
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	10.3	11.8	10.2	9.0	15.1	14.8	22.2	23.3	28.5	54.0	35.6
Bonds	362.2	415.2	491.8	593.2	644.7	650.7	750.5	907.3	1 038.0	1 113.8	1 153.4
Financial derivatives	2.1	2.4	2.5	3.0	10.0	3.5	3.8	5.6	6.9	4.3	2.7
Shares	400.3	633.6	729.3	661.3	484.8	516.8	548.8	709.7	724.3	705.6	443.0
Other equity	116.7	147.3	240.9	299.4	257.9	271.3	284.4	375.6	397.3	419.4	418.4
Mutual funds shares	87.1	101.2	134.1	154.3	161.4	165.2	178.2	221.7	245.4	287.0	295.6
Loans	312.8	438.0	484.7	540.3	538.0	554.6	577.1	637.1	642.9	784.2	915.7
Short-term loans	115.9	191.2	197.6	215.2	213.6	240.9	267.7	303.8	310.1	416.9	437.3
Longer-term loans	196.9	246.8	287.1	325.0	324.4	313.7	309.3	333.3	332.9	367.3	478.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	114.7	129.5	155.4	157.8	155.1	162.3	158.6	199.5	213.8	205.7	220.1
<b>Total</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>3 126.8</b>	<b>3 403.1</b>	<b>4 071.1</b>	<b>4 453.6</b>	<b>4 867.3</b>	<b>4 818.2</b>
<b>Net financial assets <sup>3</sup></b>	<b>56.8</b>	<b>4.3</b>	<b>26.7</b>	<b>- 56.6</b>	<b>75.6</b>	<b>93.0</b>	<b>2.3</b>	<b>- 255.1</b>	<b>- 360.6</b>	<b>- 406.3</b>	<b>- 454.2</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.



XII Capital and financial accounts of the sectors in 1991

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	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	-	0.00	
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	- 0.54	- 1.25	0.72	33.66	
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	0.09	0.22	16.51	
Loans	.	0.48	0.78	7.83	0.47	8.31	
Short-term loans	.	- 0.05	0.24	0.24	.	0.19	
Longer-term loans	.	0.53	0.54	7.59	0.47	8.12	
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	- 10.74	5.73	23.64	
Total	142.15	72.04	0.74	- 2.77	10.97	221.93	
<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	43.21	43.21	.	42.84	
Financial derivatives	.	.	.	.	.	.	
Shares	.	4.38	.	.	.	4.38	
Other equity	.	12.13	.	.	.	12.13	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.25	103.39	9.92	10.33	0.06	177.56	
Short-term loans	9.90	38.13	3.33	3.25	0.07	51.35	
Longer-term loans	54.35	65.26	6.60	7.08	- 0.01	126.21	
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	128.16	51.57	51.97	0.06	245.45	
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 1	Other financial intermediaries	Insurance corporations 2					
<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		Saving and capital transfers
11.44	0.11	4.12	15.67	20.77	153.80		Saving
0.15	0.00	- 0.99	- 0.84	2.31	-	-	Capital transfers (net)
9.66	0.10	1.45	11.21	23.08	-	-	Net lending / net borrowing 3
.	.	.	.	- 10.77	-	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
0.02	.	.	0.02	- 0.02	-	-	Monetary gold and special drawing rights
- 2.92	- 0.91	10.30	25.95	3.31	77.97		Currency and deposits
- 10.36	- 0.06	- 0.49	- 10.91	- 2.70	- 7.89		Currency and transferable deposits
7.44	- 0.85	10.05	16.64	5.62	76.29		Time deposits
.	-	- 0.05	- 0.05	0.48	4.56		Savings deposits 5
.	-	0.79	0.79	- 0.10	5.02		Savings certificates
- 2.40	0.19	.	- 2.21	3.65	5.03		Money market paper
20.97	16.39	9.63	46.99	30.07	110.73		Bonds
- 0.16	.	.	- 0.16	.	- 0.32		Financial derivatives
0.79	3.01	2.71	6.51	0.62	21.70		Shares
3.63	0.62	1.43	5.67	3.42	21.17		Other equity
4.40	-	4.60	9.00	0.09	25.60		Mutual funds shares
161.30	0.07	3.04	164.40	16.28	188.99		Loans
39.75	.	0.42	40.17	11.98	52.34		Short-term loans
121.55	0.07	2.62	124.23	4.30	136.65		Longer-term loans
.	.	.	.	0.91	34.32		Claims on insurance corporations 2
.	.	.	.	0.92	7.31		Short-term claims
.	.	.	.	- 0.00	27.02		Longer-term claims
.	.	.	.	.	8.14		Claims from company pension commitments
3.88	0.10	3.27	7.25	1.73	32.62		Other claims
189.51	19.47	34.97	243.95	60.06	525.94		Total
<b>External financing</b>							
73.05	.	.	73.05	4.66	77.97		Currency and deposits
2.20	.	.	2.20	- 10.36	- 7.89		Currency and transferable deposits
61.27	.	.	61.27	15.02	76.29		Time deposits
4.56	.	.	4.56	.	4.56		Savings deposits 5
5.02	.	.	5.02	.	5.02		Savings certificates
1.93	.	.	1.93	0.76	5.03		Money market paper
66.52	.	- 0.13	66.39	1.49	110.73		Bonds
.	.	.	.	- 0.32	- 0.32		Financial derivatives
3.93	.	0.80	4.73	12.59	21.70		Shares
0.52	.	.	0.52	8.52	21.17		Other equity
-	19.17	.	19.17	6.43	25.60		Mutual funds shares
.	0.20	- 0.08	0.12	11.30	188.99		Loans
.	0.10	- 0.31	- 0.21	1.19	52.34		Short-term loans
.	0.10	0.23	0.34	10.11	136.65		Longer-term loans
.	.	34.22	34.22	0.10	34.32		Claims on insurance corporations 2
.	.	7.31	7.31	.	7.31		Short-term claims
.	.	26.92	26.92	0.10	27.02		Longer-term claims
0.66	.	0.28	0.94	.	8.14		Claims from company pension commitments
33.25	.	- 1.57	31.68	2.23	32.62		Other liabilities
179.85	19.37	33.52	232.74	47.75	525.94		Total
9.66	0.10	1.45	11.21	12.31	-		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 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	-	0.00	
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	- 0.40	0.03	- 0.43	3.65	
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	- 0.03	- 0.48	29.41	
Loans	.	- 1.77	o 8.87	8.87	0.14	7.10	
Short-term loans	.	- 1.66	o 0.27	0.27	.	- 1.39	
Longer-term loans	.	- 0.11	o 8.60	8.60	0.14	8.50	
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	2.02	- 0.55	10.67	
Total	151.44	40.86	o 14.03	15.71	- 1.54	206.32	
<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	73.72	73.72	.	91.25	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.20	.	.	.	5.20	
Other equity	.	6.89	.	.	.	6.89	
Mutual funds shares	.	.	.	.	.	.	
Loans	71.81	62.27	o - 20.06	- 20.02	0.10	114.02	
Short-term loans	6.53	3.54	o 3.22	3.12	0.10	13.29	
Longer-term loans	65.28	58.73	o - 23.28	- 23.14	- 0.00	100.73	
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	105.12	o 54.73	54.77	0.10	232.27	
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	0.00	- 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	165.41	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	124.97	Loans	
12.77	.	0.39	13.16	2.46	14.23	Short-term loans	
95.19	0.03	2.41	97.62	4.62	110.73	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	564.46	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	165.41	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	124.97	Loans	
.	0.00	0.38	0.38	0.57	14.23	Short-term loans	
.	0.00	- 0.05	- 0.05	10.05	110.73	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	564.46	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	-	0.00	
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	0.26	- 0.40	0.66	- 14.00	
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	0.07	0.43	20.75	
Loans	.	3.34	o 8.05	8.05	- 0.43	11.39	
Short-term loans	.	3.79	o 0.25	0.25	.	4.04	
Longer-term loans	.	- 0.45	o 7.80	7.80	- 0.43	7.35	
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	- 0.76	0.80	24.09	
Total	159.03	59.32	o 28.51	25.06	3.01	246.85	
<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	69.19	69.19	.	118.76	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.69	.	.	.	5.69	
Other equity	.	8.47	.	.	.	8.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	86.17	49.89	o 12.92	12.42	0.06	148.97	
Short-term loans	1.99	- 7.57	o - 0.36	- 0.34	- 0.02	- 5.94	
Longer-term loans	84.17	57.46	o 13.28	12.76	0.09	154.91	
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	114.25	o 79.44	78.94	0.06	280.26	
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 1	Other financial intermediaries	Insurance corporations 2					
<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	17.82	125.53	Saving and capital transfers
8.61	- 0.03	5.17	13.75	16.87	16.87	125.53	Saving
0.00	0.00	- 1.83	- 1.83	0.95	0.95	-	Capital transfers (net)
5.50	- 0.05	1.32	6.77	17.82	17.82	-	Net lending / net borrowing 3
.	.	.	.	8.82	8.82	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
0.06	.	.	0.06	- 0.06	- 0.06	-	Monetary gold and special drawing rights
62.10	7.42	20.55	90.07	28.62	28.62	256.76	Currency and deposits
11.05	0.80	0.41	12.26	6.77	6.77	58.54	Currency and transferable deposits
51.05	6.62	17.58	75.24	19.51	19.51	152.10	Time deposits
.	-	0.00	0.05	1.79	1.79	50.79	Savings deposits 5
.	-	2.56	2.56	0.55	0.55	- 4.62	Savings certificates
1.62	- 0.38	.	1.24	8.37	8.37	11.36	Money market paper
70.36	15.95	4.98	91.28	108.08	108.08	185.35	Bonds
0.28	.	.	0.28	.	.	0.57	Financial derivatives
6.29	4.50	3.21	14.00	4.47	4.47	23.59	Shares
2.36	5.05	1.53	8.95	- 1.79	- 1.79	17.21	Other equity
8.68	-	9.56	18.25	2.05	2.05	41.04	Mutual funds shares
137.81	- 0.13	5.81	143.49	8.98	8.98	163.86	Loans
- 4.21	.	0.73	- 3.48	0.87	0.87	1.43	Short-term loans
142.02	- 0.13	5.08	146.97	8.11	8.11	162.43	Longer-term loans
.	.	.	.	3.50	3.50	47.64	Claims on insurance corporations 2
.	.	.	.	- 0.01	- 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	- 0.96	28.11	Other claims
292.74	32.36	47.49	372.59	161.25	161.25	780.68	Total
<b>External financing</b>							
163.53	.	.	163.53	93.04	93.04	256.76	Currency and deposits
47.30	.	.	47.30	11.05	11.05	58.54	Currency and transferable deposits
70.11	.	.	70.11	81.99	81.99	152.10	Time deposits
50.74	.	.	50.74	.	.	50.74	Savings deposits 5
- 4.62	.	.	- 4.62	.	.	- 4.62	Savings certificates
16.16	.	.	16.16	0.68	0.68	11.36	Money market paper
73.36	.	0.00	73.36	- 6.76	- 6.76	185.35	Bonds
.	.	.	.	0.57	0.57	0.57	Financial derivatives
5.45	.	1.59	7.04	10.86	10.86	23.59	Shares
0.42	.	.	0.42	8.33	8.33	17.21	Other equity
-	31.53	.	31.53	9.50	9.50	41.04	Mutual funds shares
.	0.87	0.52	1.39	13.50	13.50	163.86	Loans
.	0.60	0.61	1.21	6.16	6.16	1.43	Short-term loans
.	0.27	- 0.09	0.18	7.34	7.34	162.43	Longer-term loans
.	.	47.62	47.62	0.03	0.03	47.64	Claims on insurance corporations 2
.	.	10.50	10.50	.	.	10.50	Short-term claims
.	.	37.12	37.12	0.03	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	4.88	28.11	Other liabilities
287.24	32.41	46.17	365.82	134.61	134.61	780.68	Total
5.50	- 0.05	1.32	6.77	26.64	26.64	-	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 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	-	0.00	
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	2.09	0.14	1.94	75.46	
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	- 0.03	- 0.08	50.83	
Loans	.	7.09	<sup>o</sup> 9.52	9.52	- 0.14	16.61	
Short-term loans	.	5.03	0.29	0.29	.	5.32	
Longer-term loans	.	2.07	<sup>o</sup> 9.23	9.23	- 0.14	11.29	
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	10.74	4.46	8.51	
Total	148.38	70.29	<sup>o</sup> 20.16	17.77	2.25	238.83	
<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	47.28	47.28	.	96.51	
Financial derivatives	.	.	.	.	.	.	
Shares	.	<sup>6</sup> 10.24	.	.	.	10.24	
Other equity	.	9.05	.	.	.	9.05	
Mutual funds shares	.	.	.	.	.	.	
Loans	96.05	29.75	<sup>o</sup> 18.70	18.32	0.25	144.50	
Short-term loans	1.07	3.62	6.90	6.71	0.19	11.60	
Longer-term loans	94.98	26.12	<sup>o</sup> 11.80	11.61	0.06	132.90	
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	121.92	<sup>o</sup> 61.05	60.66	0.25	279.51	
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				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>							
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	0.00	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	170.79		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	152.07		Loans
2.09	.	0.91	3.00	2.98	11.30		Short-term loans
121.33	0.03	5.65	127.01	2.48	140.77		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	600.75		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	170.79		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	152.07		Loans
.	- 0.10	0.35	0.25	- 0.55	11.30		Short-term loans
.	- 0.11	0.55	0.44	7.43	140.77		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	600.75		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	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	-	0.00	
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 4	56.79	89.67	- 178.72	- 171.01	- 7.71	- 32.26	
Statistical discrepancy 5	.	- 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 6	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	0.19	0.86	- 0.68	16.77	
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	0.02	0.14	13.79	
Loans	.	13.55	o 7.10	6.68	0.37	20.64	
Short-term loans	.	5.33	0.04	0.04	.	5.37	
Longer-term loans	.	8.22	o 7.06	6.64	0.37	15.27	
Claims on insurance corporations 2	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	- 16.10	- 11.62	- 4.48	0.38	
Total	132.60	55.29	o - 11.19	- 3.63	- 7.59	176.70	
<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 6	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.10	- 6.36	- 6.36	.	- 6.46	
Bonds	3 - 82.68	3 102.34	3 102.34	3 102.34	.	19.66	
Financial derivatives	.	.	.	.	.	.	
Shares	7 11.83	.	.	.	.	11.83	
Other equity	.	4.66	.	.	.	4.66	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.89	41.40	o 71.35	71.19	0.12	186.63	
Short-term loans	3.93	3 18.48	3 1.49	3 1.48	0.01	23.90	
Longer-term loans	69.96	3 22.92	3 o 69.86	3 69.71	0.11	162.74	
Claims on insurance corporations 2	.	.	.	.	.	.	
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	- 30.69	o 167.53	167.38	0.12	212.66	
Net acquisition of financial assets 8	56.79	85.98	- 178.72	- 171.01	- 7.71	- 35.96	

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



XII Capital and financial accounts of the sectors in 1995

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.96	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	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 4	
.	.	.	.	3.70	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
0.67	.	.	0.67	- 0.67	-	Monetary gold and special drawing rights	
28.33	2.01	30.90	61.24	60.38	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	Time deposits	
.	-	0.13	0.13	1.12	57.30	Savings deposits 6	
.	-	1.98	1.98	0.36	7.40	Savings certificates	
- 0.29	- 0.06	.	- 0.35	- 4.16	- 4.96	Money market paper	
41.12	12.31	3.57	57.01	43.99	117.76	Bonds	
0.21	.	.	0.21	.	0.42	Financial derivatives	
5.59	7.67	2.73	15.99	- 1.67	33.49	Shares	
6.39	2.45	4.77	13.62	4.52	16.51	Other equity	
6.23	-	8.77	14.99	- 0.54	28.25	Mutual funds shares	
174.62	- 0.06	1.40	175.96	12.58	209.18	Loans	
23.75	.	0.01	23.76	6.23	35.36	Short-term loans	
150.87	- 0.06	1.40	152.20	6.35	173.82	Longer-term loans	
.	.	.	.	3.61	57.42	Claims on insurance corporations 2	
.	.	.	.	3.62	14.41	Short-term claims	
.	.	.	.	- 0.00	43.01	Longer-term claims	
.	.	.	.	.	7.89	Claims from company pension commitments	
17.27	- 0.30	2.06	19.03	2.37	21.78	Other claims	
280.13	24.02	54.21	358.36	120.42	655.48	Total	
<b>External financing</b>							
148.43	.	.	148.43	19.10	167.74	Currency and deposits	
33.47	.	.	33.47	4.73	38.41	Currency and transferable deposits	
50.26	.	.	50.26	14.37	64.63	Time deposits	
57.30	.	.	57.30	.	57.30	Savings deposits 6	
7.40	.	.	7.40	.	7.40	Savings certificates	
0.46	.	.	0.46	1.04	- 4.96	Money market paper	
81.24	.	- 0.43	80.81	17.29	117.76	Bonds	
.	.	.	.	0.42	0.42	Financial derivatives	
4.63	.	3.98	8.61	13.05	33.49	Shares	
- 2.97	.	.	- 2.97	14.83	16.51	Other equity	
3.58	24.06	.	27.65	0.60	28.25	Mutual funds shares	
.	0.25	0.75	1.00	21.56	209.18	Loans	
.	0.01	0.34	0.35	11.12	35.36	Short-term loans	
.	0.24	0.41	0.65	10.44	173.82	Longer-term loans	
.	.	57.44	57.44	- 0.02	57.42	Claims on insurance corporations 2	
.	.	14.41	14.41	.	14.41	Short-term claims	
.	.	43.03	43.03	- 0.02	43.01	Longer-term claims	
0.55	.	0.24	0.79	.	7.89	Claims from company pension commitments	
37.25	.	- 9.39	27.86	4.90	21.78	Other liabilities	
273.16	24.32	52.58	350.06	92.77	655.48	Total	
6.97	- 0.30	1.63	8.30	27.66	-	Net acquisition of financial assets 8	

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

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

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	
			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	-	0.00	
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	- 1.58	0.04	- 1.62	- 7.70	
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	0.14	0.10	16.30	
Loans	.	9.97	o 3.67	3.70	- 0.28	13.64	
Short-term loans	.	15.24	0.04	0.04	.	15.28	
Longer-term loans	.	- 5.27	o 3.63	3.66	- 0.28	- 1.63	
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	- 3.41	- 1.46	20.86	
Total	140.59	73.62	o - 1.41	4.57	- 6.23	212.80	
<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	24.49	24.49	.	20.04	
Financial derivatives	.	.	.	.	.	.	
Shares	.	14.65	.	.	.	14.65	
Other equity	.	9.47	.	.	.	9.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	79.03	66.00	o 26.49	26.08	0.16	171.51	
Short-term loans	2.61	24.76	4.30	4.17	0.13	31.67	
Longer-term loans	76.42	41.24	o 22.19	21.91	0.03	139.85	
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	86.51	o 61.07	60.66	0.16	226.45	
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	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	134.04	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	208.89	Loans	
27.53	.	0.45	27.98	13.70	56.96	Short-term loans	
147.26	- 0.02	3.26	150.51	3.07	151.94	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	709.88	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	134.04	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	208.89	Loans	
.	0.70	0.56	1.26	24.03	56.96	Short-term loans	
.	1.15	0.29	1.44	10.65	151.94	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	.	0.91	18.57	9.23	24.87	Other liabilities	
270.17	45.09	61.15	376.41	107.03	709.88	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	-	0.00	
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	- 1.25	- 1.11	- 0.14	- 4.64	
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	0.22	1.12	32.72	
Loans	.	6.50	o 1.75	1.78	- 0.09	8.24	
Short-term loans	.	8.76	o 0.01	0.01	.	8.78	
Longer-term loans	.	- 2.26	o 1.73	1.77	- 0.09	- 0.53	
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	2.24	- 1.34	34.51	
Total	127.03	51.31	o - 2.54	- 4.23	1.64	175.80	
<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	36.64	36.64	.	32.59	
Financial derivatives	.	.	.	.	.	.	
Shares	.	2.34	.	.	.	2.34	
Other equity	.	14.37	.	.	.	14.37	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.24	52.89	o 11.98	11.77	0.16	129.12	
Short-term loans	- 2.84	12.57	- 2.71	- 2.83	0.13	7.03	
Longer-term loans	67.08	40.32	o 14.68	14.60	0.03	122.09	
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	7.82	0.00	0.00	.	7.79	
Total	64.21	78.02	o 48.07	47.86	0.16	190.30	
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 1	Other financial intermediaries	Insurance corporations 2					
<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	0.00	-	4.84	-	0.09	-	Capital transfers (net)
9.14	0.47	-	2.67	6.00	8.61	-	Net lending / net borrowing 3
.	.	.	.	.	0.11	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
0.01	.	.	0.01	-	0.01	-	Monetary gold and special drawing rights
35.91	8.87	22.04	66.81	106.32	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 5
.	-	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	168.20	168.20	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	184.97	184.97	Loans
19.29	.	0.39	19.68	6.40	34.85	34.85	Short-term loans
147.19	0.09	2.30	149.58	1.07	150.12	150.12	Longer-term loans
.	.	.	.	6.84	67.18	67.18	Claims on insurance corporations 2
.	.	.	.	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	849.51	849.51	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 5
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	168.20	168.20	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	184.97	184.97	Loans
.	0.57	1.15	1.72	26.10	34.85	34.85	Short-term loans
.	0.87	1.05	1.92	26.12	150.12	150.12	Longer-term loans
.	.	67.19	67.19	-	0.01	67.18	Claims on insurance corporations 2
.	.	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	849.51	849.51	Total
9.14	0.47	-	2.67	6.00	8.50	-	Net acquisition of financial assets 6

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

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 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	-	0.00	
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	2.20	3.22	- 1.02	- 10.56	
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	0.31	1.13	42.66	
Loans	.	21.67	o 2.11	2.03	0.03	23.78	
Short-term loans	.	16.46	o 0.02	0.02	.	16.48	
Longer-term loans	.	5.21	o 2.10	2.01	0.03	7.30	
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	- 10.52	1.40	16.94	
Total	142.69	126.08	o - 8.45	- 11.88	3.37	260.33	
<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	30.68	30.68	.	27.59	
Financial derivatives	.	.	.	.	.	.	
Shares	.	45.60	.	.	.	45.60	
Other equity	.	15.07	.	.	.	15.07	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.48	100.73	o 3.92	3.49	0.37	178.13	
Short-term loans	6.99	26.32	o 4.20	3.94	0.27	37.52	
Longer-term loans	66.49	74.41	o - 0.29	- 0.45	0.11	140.62	
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	154.11	o 34.28	33.85	0.37	263.04	
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 1	Other financial intermediaries	Insurance corporations 2						
<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	0.00	-	6.42	-	6.42	-	Capital transfers (net)	
1.90	-	0.53	-	6.10	-	4.73	13.43	Net lending / net borrowing 3
.	.	.	.	.	-	5.99	-	Statistical discrepancy 4
<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	61.87	92.37	154.73	Time deposits	
.	-	0.15	0.15	0.18	17.34	17.34	Savings deposits 5	
.	-	0.79	0.79	0.70	0.02	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	213.90	Bonds		
3.41	0.17	.	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	229.05	Loans		
21.81	0.28	1.08	23.17	13.83	53.47	Short-term loans		
147.32	0.80	2.44	148.95	19.33	175.58	Longer-term loans		
.	.	.	.	5.73	67.34	Claims on insurance corporations 2		
.	.	.	.	5.75	14.25	Short-term claims		
.	.	.	.	-	0.02	53.09	Longer-term claims	
.	.	.	.	.	7.43	Claims from company pension commitments		
16.09	0.05	4.51	20.66	-	1.48	36.12	Other claims	
395.47	86.92	73.91	556.30	321.34	1 137.96	Total		
<b>External financing</b>								
230.75	-	0.29	230.46	40.67	271.17	Currency and deposits		
100.43	-	0.13	100.29	-	1.25	99.08	Currency and transferable deposits	
112.97	-	0.16	112.81	41.92	154.73	Time deposits		
17.34	.	.	17.34	.	17.34	Savings deposits 5		
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	213.90	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	229.05	Loans	
.	2.40	-	0.35	2.05	13.91	53.47	Short-term loans	
.	-	1.26	0.28	-	0.98	35.95	Longer-term loans	
.	.	67.33	67.33	0.00	67.34	Claims on insurance corporations 2		
.	.	14.25	14.25	.	14.25	Short-term claims		
.	.	53.08	53.08	0.00	53.09	Longer-term claims		
0.68	0.00	0.25	0.93	.	7.43	Claims from company pension commitments		
25.45	2.46	9.18	37.09	7.90	36.12	Other liabilities		
393.57	87.45	80.01	561.03	313.90	1 137.96	Total		
1.90	-	0.53	-	6.10	-	4.73	7.44	Net acquisition of financial assets 6

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

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 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	-	0.00	
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	- 5.33	5.80	5.79	0.01	11.18	
Currency and transferable deposits	30.38	1.30	- 0.23	- 0.69	0.46	31.44	
Time deposits <sup>5</sup>	- 5.48	- 6.42	7.25	6.11	1.14	- 4.65	
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	42.71	- 2.17	- 0.56	- 1.61	37.00	
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	31.65	- 2.57	- 2.57	.	34.95	
Mutual funds shares	43.99	10.64	1.82	0.05	1.77	56.45	
Loans	.	28.83	o 1.55	1.27	0.28	30.38	
Short-term loans	.	22.99	o 0.04	0.04	.	23.03	
Longer-term loans	.	5.83	o 1.52	1.24	0.28	7.35	
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	- 0.16	12.71	7.18	5.52	19.02	
Total	153.07	185.05	o 10.56	4.57	5.99	348.68	
<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	45.28	45.28	.	42.12	
Financial derivatives	.	.	.	.	.	.	
Shares	.	59.43	.	.	.	59.43	
Other equity	.	16.08	.	.	.	16.08	
Mutual funds shares	.	.	.	.	.	.	
Loans	82.12	130.59	o - 5.04	- 5.71	0.67	207.67	
Short-term loans	0.05	44.76	- 1.00	- 1.56	0.56	43.81	
Longer-term loans	82.07	85.83	o - 4.04	- 4.15	0.11	163.86	
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	232.41	o 39.86	39.19	0.67	355.90	
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				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
2.61	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	135.26	Saving and capital transfers	
13.91	- 0.56	- 5.93	19.28	23.83	135.26	Saving	
0.00	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 3	
.	.	.	.	- 22.95	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 1.86	.	.	- 1.86	1.86	-	Monetary gold and special drawing rights	
3.82	- 0.49	30.96	34.30	96.38	141.85	Currency and deposits	
1.36	2.98	2.68	7.02	- 3.90	34.56	Currency and transferable deposits	
2.46	- 3.31	26.89	26.04	99.15	120.54	Time deposits 5	
.	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	263.25	Bonds	
1.09	.	.	1.35	.	2.18	Financial derivatives	
28.99	24.13	8.12	61.24	44.48	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	Mutual funds shares	
217.33	9.53	7.50	234.36	66.57	331.31	Loans	
51.17	.	1.73	54.02	44.42	121.47	Short-term loans	
166.16	8.41	5.77	180.34	22.15	209.84	Longer-term loans	
.	.	.	.	3.51	66.44	Claims on insurance corporations 2	
.	.	.	.	3.50	8.21	Short-term claims	
.	.	.	.	0.01	58.23	Longer-term claims	
.	.	.	.	.	6.83	Claims from company pension commitments	
21.72	0.25	6.64	28.61	3.01	50.63	Other claims	
388.01	106.15	70.77	564.93	367.93	1 281.53	Total	
<b>External financing</b>							
168.16	- 0.07	.	168.09	- 26.36	141.85	Currency and deposits	
33.10	- 0.02	.	33.07	1.36	34.56	Currency and transferable deposits	
148.32	- 0.05	.	148.27	- 27.73	120.54	Time deposits 5	
- 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	Money market paper	
136.01	0.00	0.00	136.01	85.13	263.25	Bonds	
.	.	.	.	2.18	2.18	Financial derivatives	
8.23	0.27	3.49	11.99	128.19	199.61	Shares	
0.30	0.73	.	1.03	36.95	54.06	Other equity	
3.35	93.85	.	97.20	14.09	111.28	Mutual funds shares	
.	2.90	0.42	3.32	120.32	331.31	Loans	
.	0.16	- 0.13	0.03	77.63	121.47	Short-term loans	
.	2.74	0.55	3.29	42.69	209.84	Longer-term loans	
.	.	66.44	66.44	0.00	66.44	Claims on insurance corporations 2	
.	.	8.21	8.21	.	8.21	Short-term claims	
.	.	58.23	58.23	0.00	58.23	Longer-term claims	
0.31	0.00	0.19	0.50	.	6.83	Claims from company pension commitments	
10.88	9.08	4.71	24.67	5.76	50.63	Other liabilities	
376.71	106.75	75.26	558.72	366.92	1 281.53	Total	
11.30	- 0.60	- 4.49	6.21	1.01	-	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 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	5.31	45.12	46.41	- 1.29	19.31	
Currency and transferable deposits	2.21	10.07	1.89	2.18	- 0.29	14.17	
Time deposits <sup>6</sup>	8.82	- 4.68	43.64	44.41	- 0.77	47.79	
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	2.69	0.83	1.86	43.20	
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	0.73	- 1.42	57.36	
Loans	.	33.99	o 3.80	3.71	0.02	37.79	
Short-term loans	.	27.37	o 0.01	0.01	.	27.38	
Longer-term loans	.	6.61	o 3.80	3.70	0.02	10.41	
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	- 15.74	- 8.22	- 9.31	1.08	- 22.45	
Total	118.85	265.74	o 38.55	38.18	0.30	423.14	
<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	30.44	30.44	.	33.78	
Financial derivatives	.	.	.	.	.	.	
Shares	.	69.69	.	.	.	69.69	
Other equity	.	121.11	.	.	.	121.11	
Mutual funds shares	.	.	.	.	.	.	
Loans	44.83	194.70	o - 17.35	- 17.13	- 0.29	222.17	
Short-term loans	2.09	84.02	- 4.03	- 3.79	- 0.24	82.08	
Longer-term loans	42.74	110.67	o - 13.32	- 13.34	- 0.05	140.10	
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	4.96	- 0.02	- 0.02	.	3.59	
Total	43.48	408.27	o 11.46	11.68	- 0.29	463.20	
Net acquisition of financial assets <sup>7</sup>	75.37	- 142.52	27.09	26.50	0.59	- 40.06	

<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	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	9.55	20.20	81.78	113.75	214.84	Currency and deposits	
15.18	7.23	0.63	23.04	58.54	95.75	Currency and transferable deposits	
36.85	2.34	19.27	58.46	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	209.47	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	270.26	Loans	
- 9.36	- 0.56	4.50	- 5.42	65.31	87.27	Short-term loans	
94.80	1.02	0.03	95.85	76.72	182.99	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	31.33	Other claims	
306.33	90.19	62.40	458.92	438.64	1 320.70	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	209.47	Bonds	
.	-	.	-	12.46	12.46	Financial derivatives	
12.93	- 0.01	0.47	13.40	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	
.	2.69	0.70	3.39	44.69	270.26	Loans	
.	- 2.24	1.57	- 0.67	5.86	87.27	Short-term loans	
.	4.92	- 0.86	4.06	38.84	182.99	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	- 0.39	4.78	6.83	20.91	31.33	Other liabilities	
291.03	91.08	68.84	450.96	406.54	1 320.70	Total	
15.30	- 0.90	- 6.44	7.96	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	-	0.00	
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	35.49	- 41.19	- 38.64	- 2.55	21.61	
Currency and transferable deposits	8.84	12.12	- 0.54	- 0.74	0.21	20.42	
Time deposits <sup>5</sup>	17.41	24.41	- 40.21	- 37.49	- 2.72	1.60	
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	- 1.54	- 0.33	- 1.21	24.79	
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	0.42	1.05	58.17	
Loans	.	10.27	0.58	0.72	- 0.18	10.85	
Short-term loans	.	4.48	- 0.35	- 0.35	.	4.13	
Longer-term loans	.	5.79	0.93	1.07	- 0.18	6.72	
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	31.24	2.11	2.69	- 0.58	35.17	
Total	118.68	137.18	0 - 47.29	- 43.94	- 3.39	208.57	
<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	10.53	10.53	.	13.92	
Financial derivatives	.	.	.	.	.	.	
Shares	.	36.67	.	.	.	36.67	
Other equity	.	27.41	.	.	.	27.41	
Mutual funds shares	.	.	.	.	.	.	
Loans	20.96	81.78	0 - 7.92	- 8.35	0.40	94.82	
Short-term loans	- 3.18	2.27	7.22	6.80	0.42	6.31	
Longer-term loans	24.14	79.51	0 - 15.14	- 15.15	- 0.02	88.51	
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	8.31	0.03	0.03	.	8.76	
Total	21.38	172.14	0 12.32	11.88	0.40	205.84	
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	0.00	-	2.62	-	2.62	0.31	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	8.08		17.37	104.23	52.08	177.92	Currency and deposits		
25.30	6.52		2.63	34.45	-	26.73	Currency and transferable deposits		
53.47	1.45		15.87	70.80	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	191.00	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	144.17	Loans		
16.83	0.14		1.29	18.25	-	2.93	Short-term loans		
48.51	-	1.24	11.33	58.60	59.40	124.72	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	47.38	Other claims		
186.01	67.77	89.90	343.67	297.17	849.41	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	0.00		0.02	88.39	88.69	191.00	Bonds		
.	-		.	-	-	6.83	-	6.83	Financial derivatives
9.69	0.45		7.79	17.93	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		
.	3.39		2.27	5.66	43.69	144.17	Loans		
.	2.36		2.08	4.44	8.70	19.45	Short-term loans		
.	1.03		0.19	1.22	34.99	124.72	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	0.74		25.83	41.02	-	2.39	47.38	Other liabilities	
180.14	68.73	92.05	340.92	302.66	849.41	Total			
5.87	-	0.96	-	2.15	2.76	-	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	-	0.00	
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	- 10.75	- 15.59	- 8.98	- 6.61	52.51	
Currency and transferable deposits	83.39	- 15.21	0.47	0.49	- 0.02	68.66	
Time deposits <sup>5</sup>	- 5.24	4.66	- 15.67	- 9.32	- 6.34	- 16.25	
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	- 0.39	- 0.01	- 0.01	.	- 0.42	
Bonds	12.77	- 42.50	- 0.11	1.93	- 2.04	- 29.84	
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	0.71	1.22	39.85	
Loans	.	- 25.45	0.57	- 0.45	- 0.16	- 26.02	
Short-term loans	.	- 33.21	0.35	0.35	.	- 32.86	
Longer-term loans	.	7.76	0.92	- 0.80	- 0.16	6.84	
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	62.05	1.97	0.57	1.40	74.66	
Total	116.98	45.34	0 - 22.20	- 16.13	- 6.11	140.11	
<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	.	- 0.69	7.74	7.74	.	7.05	
Bonds	.	6.38	58.31	58.31	.	64.69	
Financial derivatives	.	.	.	.	.	.	
Shares	.	0.62	.	.	.	0.62	
Other equity	.	26.92	.	.	.	26.92	
Mutual funds shares	.	.	.	.	.	.	
Loans	15.31	13.69	0 - 10.80	- 11.55	0.71	18.20	
Short-term loans	- 3.45	- 40.43	5.18	4.57	0.61	- 38.70	
Longer-term loans	18.75	54.12	0 - 15.98	- 16.12	0.10	56.90	
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	3.11	3.92	3.92	.	7.45	
Total	15.73	58.76	0 - 56.14	55.39	0.71	130.63	
Net acquisition of financial assets <sup>6</sup>	101.25	- 13.43	- 78.34	- 71.52	- 6.82	9.48	

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 2002

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>							
- 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	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 <sup>3</sup>	
.	.	.	.	16.81	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>							
0.19	.	.	0.19	- 0.19	-	Monetary gold and special drawing rights	
123.90	6.52	17.38	147.80	48.18	248.49	Currency and deposits	
30.60	1.31	3.83	35.73	37.62	142.01	Currency and transferable deposits	
93.30	5.19	14.10	112.59	11.53	107.86	Time deposits <sup>5</sup>	
.	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	30.21	Money market paper	
6.76	27.88	4.74	39.39	88.90	98.45	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	5.74	19.98	54.17	24.46	52.60	Loans	
13.09	5.68	3.31	22.09	- 19.86	- 30.63	Short-term loans	
15.36	0.06	16.67	32.08	44.31	83.23	Longer-term loans	
.	.	.	.	4.44	39.35	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	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	71.02	Other claims	
180.12	64.34	91.74	336.20	220.12	696.43	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 <sup>5</sup>	
- 0.30	.	.	- 0.30	.	- 0.30	Savings deposits	
- 1.08	.	.	- 1.08	.	- 1.08	Savings certificates	
18.97	0.29	.	19.26	3.89	30.21	Money market paper	
- 6.36	0.00	0.29	- 6.07	39.83	98.45	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	
.	1.23	2.99	4.21	30.19	52.60	Loans	
.	0.38	2.35	2.73	5.35	- 30.63	Short-term loans	
.	0.85	0.64	1.49	24.85	83.23	Longer-term loans	
.	.	39.33	39.33	0.02	39.35	Claims on insurance corporations <sup>2</sup>	
.	.	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	8.65	38.41	67.24	- 3.67	71.02	Other liabilities	
169.07	64.74	82.79	316.60	249.20	696.43	Total	
11.05	- 0.40	8.95	19.60	- 29.08	-	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 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	36.43	19.46	- 1.36	- 1.29	- 0.07		54.53
Gross capital formation	133.54	202.57	33.86	33.13	0.73		369.97
Consumption of fixed capital	97.11	183.11	35.22	34.42	0.80		315.44
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		0.00
Saving and capital transfers	162.49	9.75	- 90.07	- 82.26	- 7.81		82.17
Saving	147.15	- 6.32	- 63.08	- 55.99	- 7.09		77.75
Capital transfers (net)	15.34	16.07	- 26.99	- 26.27	- 0.72		4.42
Net lending / net borrowing <sup>3</sup>	125.10	- 10.18	- 87.28	- 79.54	- 7.74		27.64
Statistical discrepancy <sup>4</sup>	.	10.48	.	.	.		10.48
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	58.30	31.31	0.09	1.56	- 1.47		89.69
Currency and transferable deposits	65.53	5.55	1.24	1.16	0.08		72.32
Time deposits <sup>5</sup>	- 17.58	25.00	- 0.86	0.58	- 1.44		6.56
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	- 0.76	0.68	0.68	.		- 0.29
Bonds	19.43	- 46.29	0.67	0.41	0.26		- 26.19
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	6.29	6.25	6.25	.		15.63
Mutual funds shares	27.54	13.54	- 0.59	0.74	- 1.33		40.49
Loans	.	15.11	o - 1.62	- 1.57	0.15		13.49
Short-term loans	.	10.92	- 0.02	- 0.02	.		10.90
Longer-term loans	.	4.19	o - 1.60	- 1.55	0.15		2.58
Claims on insurance corporations <sup>2</sup>	46.01	0.61	0.01	0.01	.		46.63
Short-term claims	1.85	0.61	0.01	0.01	.		2.47
Longer-term claims	44.16	.	.	.	.		44.16
Claims from company pension commitments	10.18	.	.	.	.		10.18
Other claims	- 1.73	17.85	2.48	5.67	- 3.19		18.59
Total	142.66	47.71	o 2.87	8.52	- 5.45		193.24
<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	.	11.39	5.29	5.29	.		16.69
Bonds	.	15.85	67.17	67.17	.		83.02
Financial derivatives	.	.	.	.	.		.
Shares	.	- 7.92	.	.	.		- 7.92
Other equity	.	41.74	.	.	.		41.74
Mutual funds shares	.	.	.	.	.		.
Loans	16.40	- 24.08	o 16.25	14.16	2.29		8.57
Short-term loans	- 7.83	- 5.63	9.10	6.86	2.24		4.35
Longer-term loans	24.23	- 18.45	o 7.14	7.29	0.05		12.92
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	2.54	0.61	0.61	.		4.31
Total	17.56	47.40	o 90.15	88.06	2.29		155.11
Net acquisition of financial assets <sup>6</sup>	125.10	0.30	- 87.28	- 79.54	- 7.74		38.12

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				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>						
- 0.72	0.06	- 0.48	- 1.14	.	53.39	Net capital formation
4.38	0.12	1.95	6.45	.	376.42	Gross capital formation
5.10	0.06	2.43	7.59	.	323.03	Consumption of fixed capital
-	-	-	-	-	-	Net acquisitions of non-produced assets
8.21	1.36	6.41	15.98	- 44.76	53.39	Saving and capital transfers
8.21	1.36	10.52	20.09	- 44.45	53.39	Saving
0.00	0.00	- 4.11	- 4.11	- 0.31	-	Capital transfers (net)
8.93	1.30	6.89	17.12	- 44.76	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 10.48	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
- 0.05	.	.	- 0.05	0.05	-	Monetary gold and special drawing rights
85.43	13.64	14.22	113.30	24.95	227.93	Currency and deposits
12.94	3.68	- 1.10	15.51	11.32	99.15	Currency and transferable deposits
72.50	9.63	16.33	98.45	14.15	119.17	Time deposits <sup>5</sup>
.	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	15.46	Money market paper
35.65	41.72	35.61	112.99	65.45	152.24	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	- 13.49	21.53	34.98	20.35	68.81	Loans
13.16	0.16	1.20	14.52	12.46	37.88	Short-term loans
13.78	- 13.65	20.33	20.45	7.89	30.93	Longer-term loans
.	.	.	.	11.15	57.78	Claims on insurance corporations <sup>2</sup>
.	.	.	.	11.21	13.68	Short-term claims
.	.	.	.	- 0.06	44.10	Longer-term claims
.	.	.	.	.	10.18	Claims from company pension commitments
- 7.68	0.51	12.53	5.35	- 12.20	11.75	Other claims
133.73	47.57	92.65	273.95	187.83	655.01	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 <sup>5</sup>
14.21	.	.	14.21	.	14.21	Savings deposits
- 4.60	.	.	- 4.60	.	- 4.60	Savings certificates
3.10	- 0.29	.	2.81	- 4.04	15.46	Money market paper
16.18	0.00	0.22	16.40	52.82	152.24	Bonds
.	-	.	-	1.97	1.97	Financial derivatives
1.68	0.18	9.22	11.08	- 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
.	14.61	4.29	18.90	41.34	68.81	Loans
.	12.28	1.56	13.83	28.40	50.77	Short-term loans
.	2.34	2.73	5.07	12.94	30.93	Longer-term loans
.	.	57.75	57.75	0.03	57.78	Claims on insurance corporations <sup>2</sup>
.	.	13.68	13.68	.	13.68	Short-term claims
.	.	44.07	44.07	0.03	44.10	Longer-term claims
1.74	0.00	0.57	2.31	.	10.18	Claims from company pension commitments
7.92	- 14.45	13.71	7.18	0.26	11.75	Other liabilities
124.80	46.27	85.76	256.83	243.07	655.01	Total
8.93	1.30	6.89	17.12	- 55.24	-	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 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	32.45	23.17	- 3.98	- 3.90	- 0.08		51.64
Gross capital formation	131.58	208.92	31.68	30.93	0.75		372.18
Consumption of fixed capital	99.13	185.75	35.66	34.83	0.83		320.54
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		0.00
Saving and capital transfers	166.81	56.38	- 88.94	- 87.63	- 1.31		134.25
Saving	151.44	42.71	- 64.61	- 63.81	- 0.80		129.54
Capital transfers (net)	15.37	13.67	- 24.33	- 23.82	- 0.51		4.71
Net lending / net borrowing <sup>3</sup>	133.40	32.74	- 83.53	- 82.30	- 1.23		82.61
Statistical discrepancy <sup>4</sup>	.	12.69	.	.	.		12.69
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	49.25	26.06	- 5.17	- 6.40	1.23		70.13
Currency and transferable deposits	44.64	14.62	- 0.98	- 1.07	0.09		58.28
Time deposits <sup>5</sup>	- 5.94	10.43	- 4.72	- 5.80	1.07		0.23
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	34.48	- 59.16	1.33	0.66	0.67		23.35
Financial derivatives	.	5.64	- 0.01	- 0.01	.		5.63
Shares	- 6.50	40.26	- 5.83	- 3.75	- 2.08		27.93
Other equity	3.15	- 11.92	- 1.05	- 1.05	.		9.82
Mutual funds shares	- 4.92	8.57	- 1.23	- 0.02	- 1.21		2.41
Loans	.	5.30	o 6.83	- 6.81	0.07		1.53
Short-term loans	.	- 0.90	o 0.16	0.16	.		0.74
Longer-term loans	.	6.20	o 6.99	- 6.97	0.07		0.79
Claims on insurance corporations <sup>2</sup>	48.22	1.49	0.02	0.02	.		49.73
Short-term claims	2.65	1.49	0.02	0.02	.		4.17
Longer-term claims	45.57	.	.	.	.		45.57
Claims from company pension commitments	9.34	.	.	.	.		9.34
Other claims	1.53	- 2.05	7.04	7.99	- 0.95		6.53
Total	134.45	20.43	o - 12.17	- 9.81	- 2.27		142.71
<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	69.32	69.32	.		78.77
Financial derivatives	.	.	.	.	.		.
Shares	.	2.12	.	.	.		2.12
Other equity	.	30.76	.	.	.		30.76
Mutual funds shares	.	.	.	.	.		.
Loans	- 0.92	- 80.81	o 1.17	2.30	- 1.04		- 80.55
Short-term loans	- 8.43	- 35.41	o 1.67	3.11	- 1.44		- 42.16
Longer-term loans	7.51	- 45.40	o - 0.50	- 0.81	0.40		- 38.39
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	14.22	0.48	0.48	.		16.67
Total	1.05	- 25.00	o 71.36	72.49	- 1.04		47.41
Net acquisition of financial assets <sup>6</sup>	133.40	45.43	- 83.53	- 82.30	- 1.23		95.30

<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 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>							
- 0.11	0.07	- 0.83	- 0.87	.	.	50.77	Net capital formation
5.06	0.13	1.65	6.84	.	.	379.02	Gross capital formation
5.17	0.06	2.48	7.71	.	.	328.25	Consumption of fixed capital
-	-	-	-	-	-	-	Net acquisitions of non-produced assets
23.01	0.91	- 0.91	23.01	- 106.49	50.77	50.77	Saving and capital transfers
23.01	0.91	3.83	27.75	- 106.52	50.77	50.77	Saving
0.00	0.00	- 4.74	- 4.74	0.03	-	-	Capital transfers (net)
23.12	0.84	- 0.08	23.88	- 106.49	-	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 12.69	-	-	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	- 4.83	35.23	119.85	43.31	233.29	233.29	Currency and deposits
- 21.80	- 7.51	- 2.63	- 31.94	9.99	36.33	36.33	Currency and transferable deposits
111.26	2.60	38.48	152.33	31.70	183.80	183.80	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	140.14	234.97	234.97	Bonds
3.71	- 1.92	.	1.78	.	7.41	7.41	Financial derivatives
- 2.25	- 3.27	- 3.46	- 8.98	- 10.56	8.39	8.39	Shares
- 3.16	13.20	- 5.39	4.65	31.05	25.87	25.87	Other equity
8.45	2.77	- 3.36	7.86	4.17	14.43	14.43	Mutual funds shares
- 0.22	2.33	16.90	19.01	- 49.11	- 31.63	- 31.63	Loans
1.61	5.11	0.95	7.67	- 11.96	- 5.03	- 5.03	Short-term loans
- 1.83	- 2.78	15.94	11.34	- 37.15	- 26.60	- 26.60	Longer-term loans
.	.	.	.	5.32	55.05	55.05	Claims on insurance corporations <sup>2</sup>
.	.	.	.	5.36	9.53	9.53	Short-term claims
.	.	.	.	- 0.04	45.53	45.53	Longer-term claims
.	.	.	.	.	9.34	9.34	Claims from company pension commitments
- 3.99	0.01	- 0.96	- 4.94	- 6.29	- 4.70	- 4.70	Other claims
206.70	9.41	46.41	262.52	143.60	548.83	548.83	Total
<b>External financing</b>							
129.81	- 0.27	.	129.53	103.27	233.29	233.29	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	125.07	183.80	183.80	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	0.00	0.20	69.42	86.78	234.97	234.97	Bonds
.	-	.	-	7.41	7.41	7.41	Financial derivatives
2.65	- 0.00	0.50	3.15	3.12	8.39	8.39	Shares
2.22	0.01	.	2.23	- 7.12	25.87	25.87	Other equity
- 5.75	7.20	.	1.45	12.98	14.43	14.43	Mutual funds shares
.	5.21	4.95	10.15	38.77	- 31.63	- 31.63	Loans
.	1.22	2.31	3.54	33.59	- 5.03	- 5.03	Short-term loans
.	3.98	2.63	6.62	5.18	- 26.60	- 26.60	Longer-term loans
.	.	54.70	54.70	0.36	55.05	55.05	Claims on insurance corporations <sup>2</sup>
.	.	9.53	9.53	.	9.53	9.53	Short-term claims
.	.	45.17	45.17	0.36	45.53	45.53	Longer-term claims
2.11	0.01	0.65	2.77	.	9.34	9.34	Claims from company pension commitments
- 8.54	- 3.58	- 14.51	- 26.62	5.26	- 4.70	- 4.70	Other liabilities
183.58	8.57	46.49	238.64	262.78	548.83	548.83	Total
23.12	0.84	- 0.08	23.88	- 119.18	-	-	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					
	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	29.44	19.47	- 4.79	- 4.81	0.02	44.12
Gross capital formation	130.55	210.85	30.96	30.09	0.87	372.36
Consumption of fixed capital	101.11	191.38	35.75	34.90	0.85	328.24
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-	0.00
Saving and capital transfers	175.10	43.25	- 80.49	- 76.43	- 4.06	137.86
Saving	156.72	28.57	- 55.89	- 52.05	- 3.84	129.40
Capital transfers (net)	18.38	14.68	- 24.60	- 24.38	- 0.22	8.46
Net lending / net borrowing <sup>3</sup>	144.70	23.31	- 74.27	- 70.19	- 4.08	93.74
Statistical discrepancy <sup>4</sup>	.	26.69	.	.	.	26.69
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	43.88	41.33	5.37	5.53	- 0.16	90.58
Currency and transferable deposits	50.15	31.36	3.88	2.60	1.28	85.39
Time deposits <sup>5</sup>	- 0.70	9.86	1.79	3.06	- 1.28	10.94
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	2.36	- 0.77	- 0.77	.	1.64
Bonds	17.74	- 19.77	0.42	1.04	- 0.62	- 1.61
Financial derivatives	.	3.89	- 0.22	- 0.22	.	3.67
Shares	- 4.00	11.12	- 1.76	- 1.81	0.04	5.35
Other equity	2.97	- 0.65	3.49	3.49	.	5.81
Mutual funds shares	17.74	4.85	0.85	1.12	- 0.27	23.44
Loans	.	51.44	o - 7.27	- 7.27	0.06	44.17
Short-term loans	.	40.79	- 0.17	- 0.17	.	40.62
Longer-term loans	.	10.65	o - 7.10	- 7.10	0.06	3.55
Claims on insurance corporations <sup>2</sup>	59.31	1.68	0.03	0.03	.	61.02
Short-term claims	2.74	1.68	0.03	0.03	.	4.45
Longer-term claims	56.58	.	.	.	.	56.58
Claims from company pension commitments	7.30	.	.	.	.	7.30
Other claims	- 6.24	- 2.55	- 4.08	0.61	- 4.68	- 12.87
Total	138.75	93.70	o - 3.95	1.74	- 5.63	228.50
<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	68.66	68.66	.	78.73
Financial derivatives	.	.	.	.	.	.
Shares	.	6.02	.	.	.	6.02
Other equity	.	4.51	.	.	.	4.51
Mutual funds shares	.	.	.	.	.	.
Loans	- 3.39	16.60	o 0.80	2.40	- 1.55	14.01
Short-term loans	- 5.09	4.33	5.65	7.04	- 1.39	4.89
Longer-term loans	1.70	12.28	o - 4.86	- 4.64	- 0.16	9.13
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	7.90	- 0.81	- 0.81	.	4.52
Total	- 5.96	43.70	o 70.32	71.93	- 1.55	108.07
Net acquisition of financial assets <sup>6</sup>	144.70	50.00	- 74.27	- 70.19	- 4.08	120.43

<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>							
- 1.68	0.07	0.67	- 0.94	.	43.18	Net capital formation	
3.40	0.13	3.15	6.68	.	379.04	Gross capital formation	
5.08	0.06	2.48	7.62	.	335.86	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
30.19	1.52	- 7.26	24.45	- 119.13	43.18	Saving and capital transfers	
30.19	1.52	1.13	32.84	- 119.06	43.18	Saving	
0.00	0.00	- 8.39	- 8.39	- 0.07	-	Capital transfers (net)	
31.87	1.45	- 7.93	25.39	- 119.13	-	Net lending / net borrowing 3	
.	.	.	.	- 26.69	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.09	.	.	- 0.09	0.09	-	Monetary gold and special drawing rights	
72.89	10.39	15.54	98.82	28.27	217.66	Currency and deposits	
6.70	10.21	0.92	17.83	40.65	143.87	Currency and transferable deposits	
66.19	0.07	15.57	81.82	- 12.60	80.17	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	- 2.90	- 0.91	Money market paper	
66.77	31.37	19.46	117.59	160.84	276.83	Bonds	
4.65	0.99	.	5.64	.	9.31	Financial derivatives	
11.45	- 8.34	1.27	4.38	35.67	45.40	Shares	
5.24	9.35	15.11	29.70	9.43	44.94	Other equity	
21.29	13.86	20.66	55.81	6.02	85.27	Mutual funds shares	
12.92	5.19	- 5.55	12.56	39.65	96.38	Loans	
1.29	4.74	0.37	6.40	16.81	63.83	Short-term loans	
11.63	0.44	- 5.92	6.16	22.84	32.55	Longer-term loans	
.	.	.	.	15.97	76.99	Claims on insurance corporations 2	
.	.	.	.	15.99	20.44	Short-term claims	
.	.	.	.	- 0.02	56.56	Longer-term claims	
.	.	.	.	.	7.30	Claims from company pension commitments	
- 9.07	0.29	28.15	19.38	4.05	10.56	Other claims	
186.08	63.42	94.64	344.13	297.08	869.71	Total	
<b>External financing</b>							
128.89	0.08	.	128.97	88.26	217.66	Currency and deposits	
136.64	0.09	.	136.73	6.70	143.87	Currency and transferable deposits	
- 1.39	- 0.01	.	- 1.40	81.56	80.17	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	5.09	- 0.91	Money market paper	
60.46	0.00	- 1.22	59.24	138.86	276.83	Bonds	
.	-	.	-	9.31	9.31	Financial derivatives	
3.01	- 0.29	0.99	3.71	35.67	45.40	Shares	
3.73	0.05	.	3.78	36.65	44.94	Other equity	
- 0.33	42.04	.	41.72	43.55	85.27	Mutual funds shares	
.	12.98	1.99	14.98	67.39	96.38	Loans	
.	8.81	- 0.22	8.59	50.35	63.83	Short-term loans	
.	4.17	2.22	6.39	17.04	32.55	Longer-term loans	
.	.	76.73	76.73	0.26	76.99	Claims on insurance corporations 2	
.	.	20.44	20.44	.	20.44	Short-term claims	
.	.	56.30	56.30	0.26	56.56	Longer-term claims	
1.29	- 0.05	0.53	1.77	.	7.30	Claims from company pension commitments	
- 42.53	7.15	23.55	- 11.83	17.87	10.56	Other liabilities	
154.21	61.97	102.57	318.74	442.90	869.71	Total	
31.87	1.45	- 7.93	25.39	- 145.82	-	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	36.17	35.38	- 3.73	- 3.49	- 0.24	67.82	
Gross capital formation	139.90	230.93	32.61	31.99	0.62	403.44	
Consumption of fixed capital	103.73	195.55	36.34	35.48	0.86	335.62	
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-	0.00	
Saving and capital transfers	176.43	43.95	- 41.08	- 45.83	4.75	179.30	
Saving	159.00	31.78	- 19.86	- 24.71	4.85	170.92	
Capital transfers (net)	17.43	12.17	- 21.22	- 21.12	- 0.10	8.38	
Net lending / net borrowing <sup>3</sup>	139.30	8.10	- 35.92	- 40.91	4.99	111.48	
Statistical discrepancy <sup>4</sup>	.	22.19	.	.	.	22.19	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	42.53	28.35	31.99	8.35	23.64	102.87	
Currency and transferable deposits	19.65	11.90	5.68	2.07	3.61	37.22	
Time deposits <sup>5</sup>	31.86	16.68	26.62	6.50	20.13	75.16	
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	8.85	0.03	0.03	.	9.87	
Bonds	27.42	- 10.41	0.37	1.28	- 0.91	17.38	
Financial derivatives	.	1.38	- 0.30	- 0.30	.	1.07	
Shares	- 5.00	11.16	- 0.80	- 0.90	0.10	5.37	
Other equity	2.95	55.21	- 0.48	- 0.48	.	57.67	
Mutual funds shares	- 6.47	- 8.06	1.25	0.60	0.65	- 13.28	
Loans	.	16.99	o - 3.12	- 3.23	0.10	13.87	
Short-term loans	.	11.28	o - 1.65	1.65	.	12.92	
Longer-term loans	.	5.71	o - 4.77	- 4.87	0.10	0.94	
Claims on insurance corporations <sup>2</sup>	66.10	1.42	0.02	0.02	.	67.54	
Short-term claims	2.07	1.42	0.02	0.02	.	3.51	
Longer-term claims	64.03	.	.	.	.	64.03	
Claims from company pension commitments	10.26	.	.	.	.	10.26	
Other claims	- 4.94	55.34	- 16.09	3.43	- 19.52	34.31	
Total	133.83	160.23	o 12.86	8.81	4.05	306.92	
<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	.	0.83	0.81	0.81	.	1.64	
Bonds	.	12.93	52.05	52.05	.	64.98	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.69	.	.	.	5.69	
Other equity	.	32.98	.	.	.	32.98	
Mutual funds shares	.	.	.	.	.	.	
Loans	- 5.10	71.99	o - 6.58	- 5.64	- 0.94	60.32	
Short-term loans	- 5.44	30.92	o - 5.83	6.76	- 0.93	31.30	
Longer-term loans	0.34	41.07	o - 12.40	- 12.40	- 0.01	29.02	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.17	.	.	.	8.17	
Other liabilities	- 0.37	- 2.66	2.00	2.00	.	- 1.04	
Total	- 5.47	129.93	o 48.78	49.72	- 0.94	173.24	
Net acquisition of financial assets <sup>6</sup>	139.30	30.30	- 35.92	- 40.91	4.99	133.68	

<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

XII Capital and financial accounts of the sectors in 2006

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
- 2.39	0.06	0.79	- 1.54	.	66.28	Net capital formation	
2.57	0.12	3.28	5.97	.	409.41	Gross capital formation	
4.96	0.06	2.49	7.51	.	343.13	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
33.95	1.76	- 3.15	32.56	- 145.58	66.28	Saving and capital transfers	
33.95	1.76	- 4.85	40.56	- 145.20	66.28	Saving	
0.00	0.00	- 8.00	- 8.00	- 0.38	-	Capital transfers (net)	
36.34	1.70	- 3.94	34.10	- 145.58	-	Net lending / net borrowing 3	
.	.	.	.	- 22.19	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.10	.	.	0.10	- 0.10	-	Monetary gold and special drawing rights	
148.53	15.07	34.23	197.83	64.35	365.04	Currency and deposits	
50.24	8.19	3.08	61.51	94.68	193.41	Currency and transferable deposits	
98.29	6.93	32.11	137.33	- 30.31	182.19	Time deposits 5	
.	- 0.02	- 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	0.57	9.17	- 2.83	16.21	Money market paper	
63.42	20.89	2.13	86.44	120.90	224.72	Bonds	
3.09	2.02	.	5.11	.	6.18	Financial derivatives	
18.83	- 12.47	- 0.89	5.47	20.48	31.32	Shares	
4.30	- 4.39	10.72	10.63	29.03	97.33	Other equity	
14.68	11.66	22.04	48.38	8.08	43.17	Mutual funds shares	
- 2.99	9.29	3.90	10.20	73.17	97.23	Loans	
- 5.31	8.79	- 2.65	0.82	33.96	47.71	Short-term loans	
2.32	0.50	6.56	9.37	39.20	49.52	Longer-term loans	
.	.	.	.	- 3.05	64.50	Claims on insurance corporations 2	
.	.	.	.	- 3.01	0.50	Short-term claims	
.	.	.	.	- 0.04	64.00	Longer-term claims	
.	.	.	.	.	10.26	Claims from company pension commitments	
28.36	0.03	1.80	30.19	6.84	71.33	Other claims	
286.35	42.65	74.50	403.50	316.87	1 027.28	Total	
<b>External financing</b>							
190.39	0.75	.	191.14	173.40	365.04	Currency and deposits	
142.01	0.66	.	142.67	50.24	193.41	Currency and transferable deposits	
58.94	0.09	.	59.02	123.17	182.19	Time deposits 5	
- 17.02	.	.	- 17.02	.	- 17.02	Savings deposits	
6.46	.	.	6.46	.	6.46	Savings certificates	
6.18	0.99	.	7.18	7.40	16.21	Money market paper	
22.05	2.65	0.12	24.82	134.92	224.72	Bonds	
.	-	.	-	6.18	6.18	Financial derivatives	
1.54	- 1.00	- 0.13	0.41	25.22	31.32	Shares	
- 0.03	0.24	.	0.22	64.14	97.33	Other equity	
0.13	19.40	.	19.53	23.64	43.17	Mutual funds shares	
.	7.34	3.21	10.55	26.36	97.23	Loans	
.	8.18	0.79	8.96	7.45	47.71	Short-term loans	
.	- 0.83	2.42	1.59	18.91	49.52	Longer-term loans	
.	.	64.07	64.07	0.43	64.50	Claims on insurance corporations 2	
.	.	0.50	0.50	.	0.50	Short-term claims	
.	.	63.56	63.56	0.43	64.00	Longer-term claims	
1.29	- 0.01	0.81	2.09	.	10.26	Claims from company pension commitments	
28.45	10.59	10.37	49.40	22.96	71.33	Other liabilities	
250.01	40.95	78.44	369.40	484.64	1 027.28	Total	
36.34	1.70	- 3.94	34.10	- 167.77	-	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 2007

€ 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	42.25	45.44	- 2.52	- 2.17	- 0.35	85.17	
Gross capital formation	150.29	250.37	35.61	35.09	0.52	436.27	
Consumption of fixed capital	108.04	204.93	38.13	37.26	0.87	351.10	
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-	0.00	
Saving and capital transfers	178.81	54.92	- 8.11	- 18.16	10.05	225.62	
Saving	167.14	41.69	19.53	9.43	10.10	228.36	
Capital transfers (net)	11.67	13.23	- 27.64	- 27.59	- 0.05	- 2.74	
Net lending / net borrowing <sup>3</sup>	135.60	9.01	- 4.16	- 14.56	10.40	140.45	
Statistical discrepancy <sup>4</sup>	.	50.38	.	.	.	50.38	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	85.90	72.03	10.66	0.58	10.09	168.59	
Currency and transferable deposits	38.17	10.08	1.16	1.26	- 0.09	49.42	
Time deposits <sup>5</sup>	57.07	62.61	10.21	- 0.22	10.42	129.88	
Savings deposits	- 29.91	- 0.42	- 0.62	- 0.53	- 0.08	- 30.94	
Savings certificates	20.56	- 0.24	- 0.09	0.07	- 0.16	20.23	
Money market paper	- 0.28	- 20.27	- 0.21	- 0.21	.	- 20.77	
Bonds	- 50.16	- 109.65	1.82	1.30	0.51	- 157.99	
Financial derivatives	.	45.24	- 0.21	- 0.21	.	45.03	
Shares	- 16.50	56.86	- 5.69	- 5.75	0.06	34.67	
Other equity	2.94	24.13	0.20	0.20	.	27.27	
Mutual funds shares	24.81	- 3.21	0.37	- 2.31	2.68	21.97	
Loans	.	- 1.30	o - 0.53	- 0.64	0.11	- 1.82	
Short-term loans	.	- 5.63	- 0.31	- 0.31	.	- 5.94	
Longer-term loans	.	4.34	o - 0.22	- 0.33	0.11	4.12	
Claims on insurance corporations <sup>2</sup>	69.40	1.01	0.02	0.02	.	70.44	
Short-term claims	1.10	1.01	0.02	0.02	.	2.13	
Longer-term claims	68.31	.	.	.	.	68.31	
Claims from company pension commitments	4.34	.	.	.	.	4.34	
Other claims	- 4.12	96.50	0.30	3.54	- 3.23	92.68	
Total	116.33	161.35	o 6.74	- 3.48	10.21	284.42	
<b>External financing</b>							
Currency and deposits	.	.	0.51	0.51	.	0.51	
Currency and transferable deposits	.	.	0.51	0.51	.	0.51	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	18.60	1.38	1.38	.	19.98	
Bonds	.	- 11.36	29.13	29.13	.	17.77	
Financial derivatives	.	.	.	.	.	.	
Shares	.	6.77	.	.	.	6.77	
Other equity	.	26.70	.	.	.	26.70	
Mutual funds shares	.	.	.	.	.	.	
Loans	- 18.89	46.38	o - 23.12	- 22.94	- 0.19	4.37	
Short-term loans	- 1.21	16.82	2.49	2.76	- 0.28	18.10	
Longer-term loans	- 17.67	29.56	o - 25.61	- 25.70	0.09	- 13.73	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	1.26	.	.	.	1.26	
Other liabilities	- 0.38	13.62	3.00	3.00	.	16.23	
Total	- 19.27	101.96	o 10.90	11.08	- 0.19	93.59	
Net acquisition of financial assets <sup>6</sup>	135.60	59.38	- 4.16	- 14.56	10.40	190.82	

<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 2007

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>						
- 2.26	0.08	0.83	- 1.35	.	83.82	Net capital formation
2.74	0.13	3.43	6.30	.	442.57	Gross capital formation
5.00	0.05	2.60	7.65	.	358.75	Consumption of fixed capital
-	-	-	-	-	-	Net acquisitions of non-produced assets
37.76	2.27	2.69	42.72	- 184.52	83.82	Saving and capital transfers
30.46	2.27	6.69	39.42	- 183.96	83.82	Saving
7.30	0.00	- 4.00	3.30	- 0.56	-	Capital transfers (net)
40.02	2.19	1.86	44.07	- 184.52	-	Net lending / net borrowing 3
.	.	.	.	- 50.38	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>						
0.12	.	.	0.12	- 0.12	-	Monetary gold and special drawing rights
124.65	32.27	38.02	194.94	90.94	454.47	Currency and deposits
0.65	5.18	- 2.26	3.57	14.23	67.22	Currency and transferable deposits
123.99	27.19	40.49	191.66	74.51	396.05	Time deposits 5
.	- 0.02	- 0.15	- 0.17	0.08	- 31.04	Savings deposits
.	- 0.07	- 0.06	- 0.13	2.13	22.23	Savings certificates
45.80	4.71	0.70	51.22	51.45	81.90	Money market paper
53.40	12.11	5.24	70.76	203.30	116.06	Bonds
42.97	- 2.06	.	40.91	.	85.94	Financial derivatives
- 9.07	- 40.97	- 6.39	- 56.42	43.36	21.61	Shares
3.38	1.88	16.60	21.86	23.28	72.41	Other equity
- 0.23	13.52	15.83	29.11	3.94	55.02	Mutual funds shares
169.20	2.30	3.10	174.60	10.08	182.86	Loans
144.00	2.48	- 4.80	141.68	14.12	149.86	Short-term loans
25.20	- 0.18	7.90	32.92	- 4.04	33.00	Longer-term loans
.	.	.	.	- 8.02	62.41	Claims on insurance corporations 2
.	.	.	.	- 8.00	5.87	Short-term claims
.	.	.	.	- 0.03	68.28	Longer-term claims
.	.	.	.	.	4.34	Claims from company pension commitments
- 7.60	0.48	- 17.23	- 24.35	6.84	75.17	Other claims
422.62	24.25	55.87	502.74	425.03	1 212.19	Total
<b>External financing</b>						
288.59	2.43	.	291.02	162.93	454.47	Currency and deposits
63.59	2.47	.	66.05	0.65	67.22	Currency and transferable deposits
233.81	- 0.04	.	233.77	162.28	396.05	Time deposits 5
- 31.04	.	.	- 31.04	.	- 31.04	Savings deposits
22.23	.	.	22.23	.	22.23	Savings certificates
40.58	- 0.38	.	40.21	21.72	81.90	Money market paper
- 17.12	7.68	0.96	- 8.48	106.78	116.06	Bonds
.	-	.	-	85.94	85.94	Financial derivatives
- 2.45	- 0.01	0.11	- 2.35	17.20	21.61	Shares
- 4.18	- 0.16	.	- 4.34	50.05	72.41	Other equity
- 3.64	17.08	.	13.44	41.59	55.02	Mutual funds shares
.	21.16	- 1.86	19.29	159.20	182.86	Loans
.	17.82	3.24	21.06	110.70	149.86	Short-term loans
.	3.33	- 5.10	- 1.77	48.50	33.00	Longer-term loans
.	.	62.05	62.05	0.36	62.41	Claims on insurance corporations 2
.	.	- 5.87	- 5.87	.	5.87	Short-term claims
.	.	67.92	67.92	0.36	68.28	Longer-term claims
2.91	0.01	0.16	3.08	.	4.34	Claims from company pension commitments
77.90	- 25.74	- 7.41	44.76	14.18	75.17	Other liabilities
382.60	22.06	54.01	458.67	659.93	1 212.19	Total
40.02	2.19	1.86	44.07	- 234.90	-	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 2008

€ 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	52.56	66.77	- 1.23	- 0.87	- 0.36	118.10	
Gross capital formation	161.46	274.48	37.99	37.48	0.51	473.93	
Consumption of fixed capital	108.90	207.71	39.22	38.35	0.87	355.83	
Acquisitions less disposals of non-financial non-produced assets	0.88	0.52	- 1.40	- 1.40	-	0.00	
Saving and capital transfers	188.94	60.70	- 5.96	- 13.28	7.32	243.68	
Saving	181.54	47.49	19.41	12.06	7.35	248.44	
Capital transfers (net)	7.40	13.21	- 25.37	- 25.34	- 0.03	- 4.76	
Net lending / net borrowing <sup>3</sup>	135.50	- 6.59	- 3.33	- 11.01	7.68	125.58	
Statistical discrepancy <sup>4</sup>	.	37.11	.	.	.	37.11	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	120.96	20.81	6.68	1.91	4.77	148.44	
Currency and transferable deposits	46.34	24.98	6.35	3.35	3.00	77.67	
Time deposits <sup>5</sup>	77.26	- 4.20	0.60	- 1.20	1.80	73.65	
Savings deposits	- 19.87	- 0.10	- 0.25	- 0.24	- 0.01	- 20.23	
Savings certificates	17.23	0.14	- 0.02	- 0.01	- 0.01	17.35	
Money market paper	- 0.09	- 14.33	0.20	0.20	.	- 14.22	
Bonds	- 7.99	2.20	38.94	39.19	- 0.25	33.15	
Financial derivatives	.	14.41	- 0.04	- 0.04	.	14.37	
Shares	- 45.50	128.77	0.07	0.00	0.07	83.33	
Other equity	3.05	21.98	13.61	13.61	.	38.63	
Mutual funds shares	5.60	- 7.81	0.05	0.05	0.01	- 2.15	
Loans	.	32.10	o 11.77	11.86	- 0.05	43.87	
Short-term loans	.	27.70	o 12.91	12.91	.	40.61	
Longer-term loans	.	4.40	o - 1.14	- 1.05	- 0.05	3.26	
Claims on insurance corporations <sup>2</sup>	41.11	0.36	0.02	0.02	.	41.49	
Short-term claims	0.33	0.36	0.02	0.02	.	0.72	
Longer-term claims	40.78	.	.	.	.	40.78	
Claims from company pension commitments	5.75	.	.	.	.	5.75	
Other claims	- 2.76	- 74.06	- 8.63	- 11.66	3.03	- 85.45	
Total	120.12	124.43	o 62.67	55.13	7.58	307.21	
<b>External financing</b>							
Currency and deposits	.	.	3.58	3.58	.	3.58	
Currency and transferable deposits	.	.	3.58	3.58	.	3.58	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	3.65	5.57	5.57	.	9.22	
Bonds	.	5.97	35.37	35.37	.	41.34	
Financial derivatives	.	.	.	.	.	.	
Shares	.	3.57	.	.	.	3.57	
Other equity	.	13.59	.	.	.	13.59	
Mutual funds shares	.	.	.	.	.	.	
Loans	- 15.40	71.36	o 21.03	21.17	- 0.10	76.99	
Short-term loans	1.18	18.99	o 19.60	19.80	- 0.20	39.77	
Longer-term loans	- 16.58	52.37	o 1.43	1.37	0.10	37.22	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	1.26	.	.	.	1.26	
Other liabilities	0.02	- 5.48	0.44	0.44	.	- 5.02	
Total	- 15.38	93.91	o 66.00	66.14	- 0.10	144.53	
Net acquisition of financial assets <sup>6</sup>	135.50	30.51	- 3.33	- 11.01	7.68	162.68	

<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

XII Capital and financial accounts of the sectors in 2008

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>						
- 1.55	0.06	0.91	- 0.58	.	117.52	Net capital formation
3.01	0.13	3.57	6.71	.	480.64	Gross capital formation
4.56	0.07	2.66	7.29	.	363.12	Consumption of fixed capital
-	-	-	-	-	-	Net acquisitions of non-produced assets
31.45	1.65	5.94	39.04	- 165.20	117.52	Saving and capital transfers
24.77	1.65	7.94	34.36	- 165.28	117.52	Saving
6.68	0.00	- 2.00	4.68	0.08	-	Capital transfers (net)
33.00	1.59	5.03	39.62	- 165.20	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 37.11	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
0.03	.	.	0.03	- 0.03	-	Monetary gold and special drawing rights
21.60	90.79	16.74	129.13	- 54.01	223.57	Currency and deposits
52.79	12.40	3.59	68.77	- 78.07	224.51	Currency and transferable deposits
- 31.18	78.38	14.09	61.28	- 135.66	- 0.72	Time deposits <sup>5</sup>
.	- 0.02	0.03	0.01	0.52	- 19.70	Savings deposits
.	0.03	- 0.97	- 0.94	3.07	19.48	Savings certificates
15.71	- 2.29	0.62	14.04	47.84	47.66	Money market paper
40.91	- 36.09	7.36	12.17	23.26	68.58	Bonds
12.78	- 1.59	.	11.19	.	25.56	Financial derivatives
- 24.48	- 10.26	- 12.07	- 46.81	- 45.53	- 9.01	Shares
6.61	19.07	3.23	28.91	13.73	81.27	Other equity
- 16.63	3.44	21.85	8.67	- 5.82	0.69	Mutual funds shares
131.72	2.87	4.66	139.25	60.34	243.46	Loans
53.79	3.22	0.90	57.90	18.71	117.23	Short-term loans
77.92	- 0.34	3.77	81.35	41.63	126.23	Longer-term loans
.	.	.	.	- 1.79	39.71	Claims on insurance corporations <sup>2</sup>
.	.	.	.	- 1.73	- 1.02	Short-term claims
.	.	.	.	- 0.05	40.72	Longer-term claims
.	.	.	.	.	5.75	Claims from company pension commitments
43.41	- 0.17	4.95	48.19	12.06	- 25.21	Other claims
231.65	65.77	47.34	344.76	50.06	702.03	Total
<b>External financing</b>						
182.34	5.60	.	187.94	32.04	223.57	Currency and deposits
162.24	5.90	.	168.14	52.79	224.51	Currency and transferable deposits
20.32	- 0.30	.	20.02	- 20.75	- 0.72	Time deposits <sup>5</sup>
- 19.70	.	.	- 19.70	.	- 19.70	Savings deposits
19.48	.	.	19.48	.	19.48	Savings certificates
53.10	2.84	.	55.94	- 17.50	47.66	Money market paper
- 70.85	76.59	0.09	5.83	21.40	68.58	Bonds
.	-	.	-	25.56	25.56	Financial derivatives
2.59	- 0.21	0.50	2.89	- 15.47	- 9.01	Shares
5.69	- 0.23	.	5.46	62.23	81.27	Other equity
- 12.15	4.24	.	- 7.91	8.61	0.69	Mutual funds shares
.	44.28	- 2.28	42.00	124.48	243.46	Loans
.	39.41	- 2.80	36.61	40.85	117.23	Short-term loans
.	4.86	0.53	5.39	83.62	126.23	Longer-term loans
.	.	39.64	39.64	0.07	39.71	Claims on insurance corporations <sup>2</sup>
.	.	- 1.02	- 1.02	.	- 1.02	Short-term claims
.	.	40.66	40.66	0.07	40.72	Longer-term claims
4.33	- 0.00	0.16	4.49	.	5.75	Claims from company pension commitments
33.60	- 68.93	4.19	- 31.14	10.95	- 25.21	Other liabilities
198.65	64.18	42.31	305.14	252.36	702.03	Total
33.00	1.59	5.03	39.62	- 202.31	-	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.

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	172.3	132.9	8.6	0.0	8.6	313.8
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	0.4	4.5	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	134.9	119.3	94.1	25.1	275.0
<b>Total</b>	<b>1 926.0</b>	<b>906.8</b>	<b>o 446.6</b>	<b>368.6</b>	<b>79.0</b>	<b>3 279.3</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	280.5	280.5	.	313.2
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	13.1	208.2	0.0	0.0	.	221.3
<b>Total</b>	<b>828.1</b>	<b>1 701.8</b>	<b>o 580.2</b>	<b>581.1</b>	<b>0.2</b>	<b>3 110.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 097.9</b>	<b>- 795.0</b>	<b>- 133.6</b>	<b>- 212.4</b>	<b>78.8</b>	<b>169.3</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 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	971.6	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	383.0	Other claims
2 416.6	146.4	444.3	3 007.4	633.9	6 920.6	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	971.6	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
52.8	.	28.9	81.7	80.0	383.0	Other liabilities
2 307.3	146.4	544.3	2 998.1	805.4	6 913.5	Total
109.3	0.0	- 100.0	9.3	- 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	166.0	168.3	8.6	0.0	8.6	342.9
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	0.3	3.8	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	161.0	92.4	67.8	24.6	275.9
<b>Total</b>	<b>2 059.4</b>	<b>977.2</b>	<b>o 423.9</b>	<b>347.4</b>	<b>77.7</b>	<b>3 460.5</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.1	7.1	.	7.1
Currency and transferable deposits	.	.	7.1	7.1	.	7.1
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.6	18.5	18.5	.	27.1
Bonds	.	52.6	367.6	367.6	.	420.2
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	13.7	188.3	0.0	0.0	.	202.0
<b>Total</b>	<b>895.6</b>	<b>1 736.6</b>	<b>o 672.0</b>	<b>672.9</b>	<b>0.3</b>	<b>3 304.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 163.8</b>	<b>- 759.3</b>	<b>- 248.1</b>	<b>- 325.5</b>	<b>77.4</b>	<b>156.3</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 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	1 186.4	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	393.2	Other claims
2 617.7	158.8	492.6	3 269.1	742.9	7 472.4	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	1 186.4	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
78.0	.	31.3	109.3	81.9	393.2	Other liabilities
2 527.8	158.8	582.9	3 269.5	892.5	7 466.1	Total
89.8	0.0	- 90.3	- 0.5	- 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	162.4	181.3	9.2	0.0	9.2	353.0
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	0.4	4.3	163.1
Loans	.	32.0	o 40.2	40.2	0.8	72.2
Short-term loans	.	21.0	1.2	1.2	.	22.2
Longer-term loans	.	11.0	o 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	182.7	90.6	65.2	25.4	297.8
<b>Total</b>	<b>2 288.2</b>	<b>1 161.0</b>	<b>o 468.1</b>	<b>387.9</b>	<b>81.0</b>	<b>3 917.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.3	7.3	.	7.3
Currency and transferable deposits	.	.	7.3	7.3	.	7.3
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	6.0	15.6	15.6	.	21.6
Bonds	.	109.5	459.5	459.5	.	569.0
Financial derivatives	.	.	.	.	.	.
Shares	.	558.9	.	.	.	558.9
Other equity	.	229.9	.	.	.	229.9
Mutual funds shares	.	.	.	.	.	.
Loans	969.7	802.0	o 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	o 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	14.2	189.0	0.0	0.0	.	203.2
<b>Total</b>	<b>983.9</b>	<b>2 023.7</b>	<b>o 781.6</b>	<b>782.0</b>	<b>0.4</b>	<b>3 789.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 304.3</b>	<b>- 862.8</b>	<b>- 313.5</b>	<b>- 394.1</b>	<b>80.6</b>	<b>128.1</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 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	1 455.2	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	419.3	Other claims
2 977.8	215.1	577.4	3 770.3	938.0	8 625.6	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	1 455.2	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
98.9	.	34.2	133.1	83.0	419.3	Other liabilities
2 872.6	215.1	682.4	3 770.1	1 059.9	8 619.3	Total
105.2	0.0	- 105.0	0.2	- 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	167.1	183.7	10.8	0.0	10.8	361.6
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	0.4	4.5	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	190.7	102.9	73.1	29.8	320.6
<b>Total</b>	<b>2 391.2</b>	<b>1 235.6</b>	<b>o 485.2</b>	<b>402.7</b>	<b>83.2</b>	<b>4 112.1</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	473.2	473.2	.	603.1
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	15.5	214.5	0.0	0.0	.	229.9
<b>Total</b>	<b>1 079.4</b>	<b>2 122.1</b>	<b>o 828.0</b>	<b>828.0</b>	<b>0.6</b>	<b>4 029.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 311.9</b>	<b>- 886.5</b>	<b>- 342.7</b>	<b>- 425.3</b>	<b>82.5</b>	<b>82.7</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 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	1 460.2	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	458.9	Other claims
3 097.6	234.2	606.1	3 937.9	970.8	9 020.8	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	1 460.2	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
98.6	.	38.3	136.8	92.1	458.9	Other liabilities
2 964.2	234.2	723.4	3 921.9	1 063.0	9 014.3	Total
133.3	0.0	- 117.3	16.0	- 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	216.2	199.3	11.6	0.5	11.1	427.1
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	0.4	4.8	230.6
Loans	.	47.4	o 68.8	68.8	0.6	116.2
Short-term loans	.	28.8	2.0	2.0	.	30.8
Longer-term loans	.	18.6	o 66.8	66.8	0.6	85.4
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	197.6	86.5	61.2	25.4	313.1
<b>Total</b>	<b>2 563.6</b>	<b>1 347.5</b>	<b>o 469.4</b>	<b>394.4</b>	<b>75.7</b>	<b>4 380.6</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.7	7.7	.	7.7
Currency and transferable deposits	.	.	7.7	7.7	.	7.7
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	2.9	4.1	4.1	.	7.1
Bonds	.	53.8	613.7	613.7	.	667.5
Financial derivatives	.	.	.	.	.	.
Shares	.	640.4	.	.	.	640.4
Other equity	.	256.1	.	.	.	256.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 137.5	854.1	o 404.1	403.9	0.8	2 395.7
Short-term loans	103.6	252.9	22.0	21.5	0.4	378.4
Longer-term loans	1 034.0	601.2	o 382.1	382.3	0.4	2 017.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	141.0	.	.	.	141.0
Other liabilities	16.6	205.4	0.0	0.0	.	222.0
<b>Total</b>	<b>1 154.1</b>	<b>2 153.7</b>	<b>o 1 029.6</b>	<b>1 029.4</b>	<b>0.8</b>	<b>4 337.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 409.5</b>	<b>- 806.2</b>	<b>- 560.2</b>	<b>- 635.1</b>	<b>74.9</b>	<b>43.2</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 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	1 699.0	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	2 578.5	Loans
342.6	.	2.9	345.5	60.3	436.6	Short-term loans
1 880.7	2.7	103.9	1 987.4	69.1	2 141.8	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	459.8	Other claims
3 394.2	270.8	673.6	4 338.6	1 117.3	9 836.5	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	1 699.0	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	2 578.5	Loans
.	1.1	2.3	3.4	54.8	436.6	Short-term loans
.	0.8	1.2	2.1	122.5	2 141.8	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
105.9	.	39.6	145.5	92.3	459.8	Other liabilities
3 284.0	270.8	788.9	4 343.7	1 148.2	9 829.4	Total
110.2	0.0	- 115.3	- 5.1	- 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	227.7	190.0	10.0	0.5	9.5	427.7
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	0.5	5.1	257.9
Loans	.	56.2	o 72.5	72.5	0.4	128.6
Short-term loans	.	42.4	2.1	2.1	.	44.5
Longer-term loans	.	13.7	o 70.4	70.4	0.4	84.1
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	223.1	81.8	57.9	23.9	336.8
<b>Total</b>	<b>2 745.5</b>	<b>1 498.2</b>	<b>o 479.4</b>	<b>409.7</b>	<b>70.1</b>	<b>4 723.1</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	641.7	641.7	.	690.9
Financial derivatives	.	.	.	.	.	.
Shares	.	793.6	.	.	.	793.6
Other equity	.	270.7	.	.	.	270.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 216.1	909.8	o 440.0	439.4	1.0	2 565.9
Short-term loans	106.0	277.5	26.4	25.9	0.5	409.9
Longer-term loans	1 110.1	632.3	o 413.6	413.5	0.4	2 156.0
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	144.5	.	.	.	144.5
Other liabilities	16.3	209.1	0.0	0.0	.	225.3
<b>Total</b>	<b>1 232.4</b>	<b>2 379.9</b>	<b>o 1 103.7</b>	<b>1 103.1</b>	<b>1.0</b>	<b>4 716.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 513.1</b>	<b>- 881.7</b>	<b>- 624.3</b>	<b>- 693.4</b>	<b>69.1</b>	<b>7.1</b>

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 Including deposits with building and loan associations. — 4 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	1 853.2	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	2 783.9	Loans
372.2	.	3.6	375.8	72.2	492.5	Short-term loans
2 028.2	3.4	107.2	2 138.8	68.5	2 291.5	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	494.5	Other claims
3 715.2	336.1	752.6	4 804.0	1 271.1	10 798.2	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	1 853.2	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	2 783.9	Loans
.	1.8	2.9	4.7	77.9	492.5	Short-term loans
.	2.0	1.5	3.5	131.9	2 291.5	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
125.4	.	43.3	168.7	100.4	494.5	Other liabilities
3 591.2	336.1	861.5	4 788.8	1 286.2	10 791.1	Total
124.0	0.0	- 108.9	15.1	- 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	234.4	181.1	8.7	0.0	8.7	424.2
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	0.8	6.7	307.9
Loans	.	60.8	◦ 74.3	74.3	0.3	135.1
Short-term loans	.	48.7	2.1	2.1	.	50.8
Longer-term loans	.	12.1	◦ 72.2	72.2	0.3	84.3
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	265.4	82.9	60.3	22.6	382.7
<b>Total</b>	<b>2 961.8</b>	<b>1 670.6</b>	<b>◦ 523.4</b>	<b>451.9</b>	<b>71.9</b>	<b>5 155.9</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	677.7	677.7	.	721.9
Financial derivatives	.	.	.	.	.	.
Shares	.	998.5	.	.	.	998.5
Other equity	.	290.3	.	.	.	290.3
Mutual funds shares	.	.	.	.	.	.
Loans	1 279.3	959.6	◦ 456.7	455.9	1.1	2 695.6
Short-term loans	103.3	288.0	26.6	25.9	0.7	417.8
Longer-term loans	1 176.0	671.6	◦ 430.2	430.1	0.5	2 277.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	148.1	.	.	.	148.1
Other liabilities	15.7	232.2	0.0	0.0	.	247.8
<b>Total</b>	<b>1 295.0</b>	<b>2 676.9</b>	<b>◦ 1 155.8</b>	<b>1 155.0</b>	<b>1.1</b>	<b>5 127.6</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 666.9</b>	<b>- 1 006.2</b>	<b>- 632.4</b>	<b>- 703.1</b>	<b>70.7</b>	<b>28.2</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 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	2 017.5	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	2 977.4	Loans
394.1	0.1	3.9	398.2	80.8	529.8	Short-term loans
2 177.3	8.2	107.4	2 293.0	70.3	2 447.6	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	563.5	Other claims
4 095.8	458.7	873.8	5 428.2	1 558.3	12 142.3	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	2 017.5	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	2 977.4	Loans
.	5.1	4.0	9.1	102.8	529.8	Short-term loans
.	7.3	2.6	9.9	159.9	2 447.6	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
153.5	0.8	51.0	205.2	110.4	563.5	Other liabilities
3 975.6	460.0	1 013.0	5 448.6	1 559.0	12 135.2	Total
120.2	- 1.3	- 139.2	- 20.3	- 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	227.1	184.4	11.1	2.6	8.5	422.5
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	358.8	812.9	83.8	83.7	0.1	1 255.4
Other equity	116.9	132.0	81.0	81.0	.	329.9
Mutual funds shares	289.6	72.3	9.1	1.1	8.0	371.0
Loans	.	76.9	o 76.3	76.3	0.3	153.1
Short-term loans	.	61.3	2.1	2.1	.	63.4
Longer-term loans	.	15.5	o 74.2	74.2	0.3	89.7
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	287.0	74.1	50.1	24.0	398.9
<b>Total</b>	<b>3 167.8</b>	<b>1 900.0</b>	<b>o 500.4</b>	<b>424.8</b>	<b>75.9</b>	<b>5 568.2</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	736.6	736.6	.	779.4
Financial derivatives	.	.	.	.	.	.
Shares	.	1 243.3	.	.	.	1 243.3
Other equity	.	311.7	.	.	.	311.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 354.3	1 026.5	o 462.6	461.4	1.5	2 843.4
Short-term loans	109.8	300.1	26.5	25.6	0.9	436.3
Longer-term loans	1 244.5	726.5	o 436.1	435.8	0.6	2 407.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	154.6	.	.	.	154.6
Other liabilities	15.9	242.0	0.0	0.0	.	257.9
<b>Total</b>	<b>1 370.2</b>	<b>3 024.3</b>	<b>o 1 220.3</b>	<b>1 219.1</b>	<b>1.5</b>	<b>5 614.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 797.6</b>	<b>- 1 124.3</b>	<b>- 720.0</b>	<b>- 794.4</b>	<b>74.4</b>	<b>- 46.6</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 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	2 331.5	Bonds
.	2.1	.	2.1	.	2.1	Financial derivatives
260.2	219.5	154.2	634.0	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	3 176.2	Loans
410.3	0.4	5.0	415.7	84.2	563.3	Short-term loans
2 325.0	8.4	105.7	2 439.1	84.1	2 613.0	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	600.7	Other claims
4 565.7	577.3	963.8	6 106.7	1 921.8	13 596.7	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	1 189.9	362.2	2 331.5	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	3 176.2	Loans
.	7.5	3.6	11.0	115.9	563.3	Short-term loans
.	6.1	2.9	9.0	196.9	2 613.0	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
171.5	0.8	55.9	228.1	114.7	600.7	Other liabilities
4 408.7	576.7	1 122.7	6 108.0	1 865.0	13 587.9	Total
157.0	0.6	- 158.9	- 1.3	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	290.9	166.4	132.6	33.8	1 723.1
Currency and transferable deposits	338.1	150.4	15.1	12.3	2.8	503.7
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	228.7	230.6	7.0	2.1	4.9	466.3
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	483.3	1 016.4	100.4	100.4	0.1	1 600.1
Other equity	112.1	150.8	73.0	73.0	.	336.0
Mutual funds shares	361.6	88.3	15.0	1.1	13.9	464.9
Loans	.	103.8	o 77.6	77.6	0.3	181.4
Short-term loans	.	84.2	2.1	2.1	.	86.4
Longer-term loans	.	19.6	o 75.4	75.4	0.3	95.0
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	322.8	86.8	57.4	29.5	453.7
<b>Total</b>	<b>3 444.2</b>	<b>2 242.4</b>	<b>o 527.3</b>	<b>445.2</b>	<b>82.4</b>	<b>6 213.9</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	729.8	729.8	.	765.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 619.9	.	.	.	1 619.9
Other equity	.	335.7	.	.	.	335.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 453.2	1 090.4	o 482.8	480.9	2.2	3 026.4
Short-term loans	111.7	343.1	21.7	20.2	1.5	476.6
Longer-term loans	1 341.5	747.2	o 461.0	460.6	0.7	2 549.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	160.9	.	.	.	160.9
Other liabilities	13.9	289.6	0.0	0.0	.	303.5
<b>Total</b>	<b>1 467.1</b>	<b>3 540.3</b>	<b>o 1 234.1</b>	<b>1 232.2</b>	<b>2.2</b>	<b>6 241.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 977.1</b>	<b>- 1 297.9</b>	<b>- 706.8</b>	<b>- 787.1</b>	<b>80.2</b>	<b>- 27.7</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				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
32.6	.	.	32.6	.	32.6	Monetary gold and special drawing rights
404.6	40.0	361.2	805.8	790.2	3 319.0	Currency and deposits
72.8	30.6	8.5	111.9	104.0	719.6	Currency and transferable deposits
331.8	8.8	334.0	674.7	668.6	1 861.8	Time deposits 3
.	0.0	1.1	1.1	11.9	626.6	Savings deposits
.	0.5	17.5	18.0	5.7	111.1	Savings certificates
34.0	0.8	.	34.9	66.6	107.2	Money market paper
903.8	304.1	97.7	1 305.7	638.4	2 410.4	Bonds
.	2.4	.	2.4	.	2.4	Financial derivatives
370.3	359.4	127.6	857.3	395.3	2 852.7	Shares
67.5	43.0	55.0	165.6	107.1	608.7	Other equity
129.2	2.2	261.8	393.2	9.1	867.3	Mutual funds shares
2 946.2	20.5	108.5	3 075.2	232.4	3 488.9	Loans
457.7	1.5	6.8	465.9	125.5	677.8	Short-term loans
2 488.5	19.0	101.7	2 609.2	106.9	2 811.1	Longer-term loans
.	.	.	.	36.9	836.2	Claims on insurance corporations 2
.	.	.	.	36.9	136.1	Short-term claims
.	.	.	.	.	700.2	Longer-term claims
.	.	.	.	.	183.2	Claims from company pension commitments
119.7	0.4	47.6	167.7	71.2	692.6	Other claims
5 007.9	772.9	1 059.5	6 840.3	2 347.1	15 401.3	Total
<b>Liabilities</b>						
2 845.5	0.7	.	2 846.2	463.9	3 319.0	Currency and deposits
637.5	0.4	.	637.9	72.8	719.6	Currency and transferable deposits
1 470.3	0.3	.	1 470.6	391.2	1 861.8	Time deposits 3
626.6	.	.	626.6	.	626.6	Savings deposits
111.1	.	.	111.1	.	111.1	Savings certificates
74.9	0.0	.	74.9	11.8	107.2	Money market paper
1 229.2	0.0	0.3	1 229.5	415.2	2 410.4	Bonds
.	-	.	-	2.4	2.4	Financial derivatives
237.3	28.6	333.4	599.2	633.6	2 852.7	Shares
124.2	1.5	.	125.8	147.3	608.7	Other equity
22.0	744.1	.	766.1	101.2	867.3	Mutual funds shares
.	17.9	6.6	24.5	438.0	3 488.9	Loans
.	6.6	3.3	10.0	191.2	677.8	Short-term loans
.	11.3	3.3	14.6	246.8	2 811.1	Longer-term loans
.	.	836.2	836.2	.	836.2	Claims on insurance corporations 2
.	.	136.1	136.1	.	136.1	Short-term claims
.	.	700.2	700.2	.	700.2	Longer-term claims
14.5	0.0	7.7	22.3	.	183.2	Claims from company pension commitments
177.4	2.3	79.9	259.7	129.5	692.6	Other liabilities
4 725.0	795.2	1 264.1	6 784.3	2 342.9	15 368.7	Total
282.9	- 22.3	- 204.6	56.0	4.3	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	296.8	211.5	177.9	33.6	1 743.2
Currency and transferable deposits	340.3	160.9	17.0	14.5	2.6	518.2
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	226.2	261.8	7.9	2.9	5.0	495.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	452.4	1 020.1	60.3	60.2	0.1	1 532.7
Other equity	132.6	216.4	79.7	79.7	.	428.8
Mutual funds shares	408.8	90.7	14.0	1.8	12.2	513.5
Loans	.	132.6	o 81.4	81.4	0.2	214.0
Short-term loans	.	109.7	2.1	2.1	.	111.8
Longer-term loans	.	22.9	o 79.2	79.2	0.2	102.1
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	365.5	78.9	48.3	30.6	490.0
<b>Total</b>	<b>3 515.1</b>	<b>2 436.1</b>	<b>o 534.9</b>	<b>453.6</b>	<b>81.6</b>	<b>6 486.2</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	764.2	764.2	.	802.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 395.7	.	.	.	1 395.7
Other equity	.	472.6	.	.	.	472.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 500.8	1 278.1	o 460.8	459.2	1.9	3 239.7
Short-term loans	113.7	422.8	17.7	16.4	1.3	554.1
Longer-term loans	1 387.1	855.3	o 443.1	442.7	0.6	2 685.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	169.1	.	.	.	169.1
Other liabilities	12.7	331.0	0.0	0.0	.	343.7
<b>Total</b>	<b>1 513.5</b>	<b>3 699.1</b>	<b>o 1 244.9</b>	<b>1 243.3</b>	<b>1.9</b>	<b>6 457.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 001.6</b>	<b>- 1 263.0</b>	<b>- 710.0</b>	<b>- 789.7</b>	<b>79.7</b>	<b>28.6</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 2000

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>							
32.9	.	.	32.9	.	32.9	32.9	Monetary gold and special drawing rights
458.6	49.9	381.4	889.8	923.2	3 556.2	3 556.2	Currency and deposits
88.8	38.2	9.2	136.2	164.1	818.5	818.5	Currency and transferable deposits
369.7	11.2	353.3	734.2	740.5	2 042.1	2 042.1	Time deposits 3
.	0.0	1.2	1.2	11.7	585.2	585.2	Savings deposits
.	0.5	17.8	18.3	6.8	110.4	110.4	Savings certificates
38.8	0.6	.	39.3	66.9	125.6	125.6	Money market paper
996.2	319.7	87.5	1 403.5	731.1	2 630.4	2 630.4	Bonds
.	2.5	.	2.5	.	2.5	2.5	Financial derivatives
308.8	383.0	125.8	817.5	332.9	2 683.2	2 683.2	Shares
76.1	50.9	61.2	188.3	233.6	850.7	850.7	Other equity
138.2	4.9	278.6	421.6	20.1	955.3	955.3	Mutual funds shares
3 038.5	20.7	113.0	3 172.2	369.7	3 755.9	3 755.9	Loans
450.6	1.0	11.3	462.8	189.6	764.2	764.2	Short-term loans
2 587.9	19.7	101.7	2 709.4	180.1	2 991.6	2 991.6	Longer-term loans
.	.	.	.	41.7	897.3	897.3	Claims on insurance corporations 2
.	.	.	.	41.7	142.3	142.3	Short-term claims
.	.	.	.	.	754.9	754.9	Longer-term claims
.	.	.	.	.	193.1	193.1	Claims from company pension commitments
160.9	0.4	51.7	213.1	84.4	787.4	787.4	Other claims
5 249.0	832.5	1 099.2	7 180.7	2 803.5	16 470.3	16 470.3	Total
<b>Liabilities</b>							
3 018.1	1.2	.	3 019.3	527.9	3 556.2	3 556.2	Currency and deposits
720.1	0.6	.	720.7	88.8	818.5	818.5	Currency and transferable deposits
1 602.5	0.5	.	1 603.0	439.1	2 042.1	2 042.1	Time deposits 3
585.2	.	.	585.2	.	585.2	585.2	Savings deposits
110.4	.	.	110.4	.	110.4	110.4	Savings certificates
90.2	0.0	.	90.2	10.2	125.6	125.6	Money market paper
1 334.6	0.0	1.5	1 336.0	491.8	2 630.4	2 630.4	Bonds
.	-	.	-	2.5	2.5	2.5	Financial derivatives
229.8	23.8	304.6	558.2	729.3	2 683.2	2 683.2	Shares
134.8	2.4	.	137.2	240.9	850.7	850.7	Other equity
20.3	800.9	.	821.2	134.1	955.3	955.3	Mutual funds shares
.	24.2	7.3	31.5	484.7	3 755.9	3 755.9	Loans
.	7.6	4.9	12.5	197.6	764.2	764.2	Short-term loans
.	16.6	2.4	19.0	287.1	2 991.6	2 991.6	Longer-term loans
.	.	897.3	897.3	.	897.3	897.3	Claims on insurance corporations 2
.	.	142.3	142.3	.	142.3	142.3	Short-term claims
.	.	754.9	754.9	.	754.9	754.9	Longer-term claims
15.5	0.0	8.4	24.0	.	193.1	193.1	Claims from company pension commitments
203.2	2.2	82.9	288.3	155.4	787.4	787.4	Other liabilities
5 046.5	854.7	1 301.9	7 203.1	2 776.8	16 437.5	16 437.5	Total
202.5	- 22.2	- 202.7	- 22.4	26.7	32.9	32.9	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	321.8	170.3	139.3	31.1	1 754.5
Currency and transferable deposits	349.2	173.4	16.5	13.7	2.8	539.1
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	245.2	300.4	6.3	2.6	3.7	551.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	368.1	971.2	42.9	42.8	0.1	1 382.2
Other equity	175.6	274.3	86.7	86.7	.	536.6
Mutual funds shares	436.1	88.7	14.7	2.3	12.4	539.5
Loans	.	147.4	o 82.1	82.1	0.2	229.5
Short-term loans	.	121.3	1.8	1.8	.	123.1
Longer-term loans	.	26.1	o 80.3	80.3	0.2	106.4
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	378.1	81.2	51.2	30.0	506.7
<b>Total</b>	<b>3 605.8</b>	<b>2 542.9</b>	<b>o 485.9</b>	<b>408.7</b>	<b>77.4</b>	<b>6 634.6</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	782.9	782.9	.	825.0
Financial derivatives	.	.	.	.	.	.
Shares	.	1 312.1	.	.	.	1 312.1
Other equity	.	500.0	.	.	.	500.0
Mutual funds shares	.	.	.	.	.	.
Loans	1 522.2	1 359.1	o 451.0	448.9	2.3	3 332.3
Short-term loans	110.5	430.9	24.9	23.2	1.7	566.3
Longer-term loans	1 411.7	928.2	o 426.1	425.7	0.6	2 766.0
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	177.3	.	.	.	177.3
Other liabilities	13.1	331.0	0.0	0.0	.	344.1
<b>Total</b>	<b>1 535.3</b>	<b>3 742.3</b>	<b>o 1 263.5</b>	<b>1 261.4</b>	<b>2.3</b>	<b>6 541.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 070.5</b>	<b>- 1 199.4</b>	<b>- 777.6</b>	<b>- 852.7</b>	<b>75.1</b>	<b>93.6</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 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	57.2	399.0	999.4	993.3	3 747.2	Currency and deposits
116.3	44.9	11.8	173.0	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	2 886.4	Bonds
.	3.0	.	3.0	.	3.0	Financial derivatives
281.6	320.6	118.7	720.8	341.7	2 444.8	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	3 910.3	Loans
469.8	1.1	12.5	483.5	192.1	798.6	Short-term loans
2 642.8	19.1	113.1	2 775.1	230.1	3 111.6	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	805.5	Other claims
5 443.8	815.0	1 136.2	7 395.0	2 973.6	17 003.1	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	0.0	1.5	1 468.2	593.2	2 886.4	Bonds
.	-	.	-	3.0	3.0	Financial derivatives
210.7	21.3	239.4	471.3	661.3	2 444.8	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
.	28.2	9.5	37.7	540.3	3 910.3	Loans
.	10.1	7.0	17.1	215.2	798.6	Short-term loans
.	18.1	2.5	20.6	325.0	3 111.6	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
205.2	2.0	96.4	303.6	157.8	805.5	Other liabilities
5 253.3	834.8	1 308.6	7 396.7	3 030.1	16 967.8	Total
190.6	- 19.9	- 172.4	- 1.7	- 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	306.1	154.5	130.1	24.4	1 801.4
Currency and transferable deposits	432.1	158.7	17.0	14.2	2.8	607.8
Time deposits <sup>3</sup>	263.9	138.9	133.5	112.8	20.8	536.3
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	262.7	262.8	7.4	4.5	2.9	532.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	205.3	536.4	44.4	44.2	0.2	786.1
Other equity	164.7	231.1	68.4	68.4	.	464.2
Mutual funds shares	425.1	81.3	15.6	3.0	12.6	522.0
Loans	.	116.5	o 81.6	81.6	0.1	198.2
Short-term loans	.	86.8	2.1	2.1	.	88.9
Longer-term loans	.	29.7	o 79.5	79.5	0.1	109.2
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	373.3	83.6	52.2	31.4	515.0
<b>Total</b>	<b>3 572.3</b>	<b>1 973.1</b>	<b>o 457.1</b>	<b>385.7</b>	<b>71.5</b>	<b>6 002.5</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	.	50.3
Bonds	.	50.7	854.9	854.9	.	905.6
Financial derivatives	.	.	.	.	.	.
Shares	.	759.1	.	.	.	759.1
Other equity	.	526.9	.	.	.	526.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 538.3	1 383.5	o 439.4	436.6	3.0	3 361.2
Short-term loans	106.5	389.2	30.1	27.8	2.3	525.8
Longer-term loans	1 431.7	994.3	o 409.4	408.8	0.7	2 835.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	186.1	.	.	.	186.1
Other liabilities	13.7	336.9	3.8	3.8	.	354.4
<b>Total</b>	<b>1 552.0</b>	<b>3 263.4</b>	<b>o 1 332.5</b>	<b>1 329.6</b>	<b>3.0</b>	<b>6 147.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 020.3</b>	<b>- 1 290.2</b>	<b>- 875.4</b>	<b>- 943.9</b>	<b>68.5</b>	<b>- 145.3</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 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	64.1	416.3	1 123.4	974.0	3 898.8	Currency and deposits
144.0	46.9	15.6	206.5	170.0	984.3	Currency and transferable deposits
499.1	16.5	383.5	899.1	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	3 071.8	Bonds
.	10.0	.	10.0	.	10.0	Financial derivatives
163.2	205.7	86.8	455.7	214.5	1 456.3	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	25.6	146.1	3 289.1	454.1	3 941.4	Loans
477.3	6.8	16.4	500.4	169.9	759.3	Short-term loans
2 640.2	18.8	129.7	2 788.7	284.2	3 182.1	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	823.8	Other claims
5 468.6	768.6	1 157.9	7 395.1	3 049.0	16 446.6	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	0.0	1.8	1 521.4	644.7	3 071.8	Bonds
.	-	.	-	10.0	10.0	Financial derivatives
111.6	15.1	85.7	212.4	484.8	1 456.3	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
.	29.5	12.7	42.2	538.0	3 941.4	Loans
.	10.4	9.4	19.9	213.6	759.3	Short-term loans
.	19.0	3.3	22.4	324.4	3 182.1	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
198.9	2.0	113.4	314.3	155.1	823.8	Other liabilities
5 299.3	773.8	1 215.8	7 288.9	2 973.3	16 410.1	Total
169.3	- 5.2	- 57.9	106.2	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	320.6	153.8	131.6	22.2	1 873.5
Currency and transferable deposits	497.7	164.0	18.2	15.4	2.8	679.8
Time deposits <sup>3</sup>	246.3	147.0	131.9	113.3	18.6	525.2
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	29.1	1.7	1.7	.	31.9
Bonds	282.6	217.7	7.6	4.9	2.6	507.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	263.5	647.8	56.6	56.4	0.2	967.9
Other equity	166.3	235.6	68.6	68.6	.	470.6
Mutual funds shares	464.8	99.6	15.3	3.7	11.6	579.7
Loans	.	127.6	o 80.1	80.1	0.3	207.6
Short-term loans	.	95.5	2.1	2.1	.	97.6
Longer-term loans	.	32.1	o 78.0	78.0	0.3	110.0
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	372.2	86.9	58.7	28.2	515.4
<b>Total</b>	<b>3 804.0</b>	<b>2 088.4</b>	<b>o 471.1</b>	<b>406.3</b>	<b>65.1</b>	<b>6 363.5</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	915.0	915.0	.	982.6
Financial derivatives	.	.	.	.	.	.
Shares	.	928.8	.	.	.	928.8
Other equity	.	568.6	.	.	.	568.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 554.1	1 350.5	o 455.0	450.1	5.3	3 359.6
Short-term loans	98.7	375.9	39.2	34.7	4.5	513.8
Longer-term loans	1 455.3	974.6	o 415.8	415.4	0.7	2 845.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	194.0	.	.	.	194.0
Other liabilities	14.3	329.2	3.8	3.8	.	347.3
<b>Total</b>	<b>1 568.4</b>	<b>3 470.1</b>	<b>o 1 414.2</b>	<b>1 409.3</b>	<b>5.3</b>	<b>6 452.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 235.6</b>	<b>- 1 381.6</b>	<b>- 943.1</b>	<b>- 1 003.0</b>	<b>59.8</b>	<b>- 89.1</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 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	78.3	432.0	1 211.8	949.3	4 034.5	4 034.5	Currency and deposits
150.3	50.9	14.5	215.7	174.6	1 070.1	1 070.1	Currency and transferable deposits
551.1	26.4	401.6	979.2	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	95.2	152.8	152.8	Money market paper
1 115.9	422.2	133.2	1 671.2	989.9	3 169.0	3 169.0	Bonds
.	3.5	.	3.5	.	3.5	3.5	Financial derivatives
162.7	237.0	94.8	494.5	306.2	1 768.6	1 768.6	Shares
90.6	89.7	95.5	275.8	241.1	987.5	987.5	Other equity
129.9	5.9	272.9	408.7	18.6	1 007.0	1 007.0	Mutual funds shares
3 117.6	16.1	167.3	3 301.0	467.0	3 975.6	3 975.6	Loans
484.7	6.9	17.3	508.9	182.2	788.8	788.8	Short-term loans
2 632.9	9.2	150.1	2 792.1	284.7	3 186.9	3 186.9	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	824.1	824.1	Other claims
5 524.6	855.5	1 269.6	7 649.8	3 219.8	17 233.1	17 233.1	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	0.0	2.0	1 535.6	650.7	3 169.0	3 169.0	Bonds
.	-	.	-	3.5	3.5	3.5	Financial derivatives
172.2	9.9	140.9	323.0	516.8	1 768.6	1 768.6	Shares
145.8	1.8	.	147.6	271.3	987.5	987.5	Other equity
38.4	803.4	.	841.8	165.2	1 007.0	1 007.0	Mutual funds shares
.	44.1	17.3	61.4	554.6	3 975.6	3 975.6	Loans
.	22.8	11.3	34.1	240.9	788.8	788.8	Short-term loans
.	21.3	6.0	27.4	313.7	3 186.9	3 186.9	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
201.1	2.1	111.2	314.5	162.3	824.1	824.1	Other liabilities
5 420.8	864.2	1 332.0	7 617.0	3 126.8	17 196.5	17 196.5	Total
103.9	- 8.7	- 62.4	32.8	93.0	36.6	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	339.7	147.9	124.8	23.1	1 935.9
Currency and transferable deposits	542.4	177.2	17.2	14.3	2.9	736.8
Time deposits <sup>3</sup>	240.3	152.0	126.5	107.1	19.3	518.7
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	32.9	1.3	1.3	.	35.2
Bonds	320.6	161.4	8.2	5.6	2.7	490.2
Financial derivatives	.	.	2.2	2.2	.	2.2
Shares	276.7	692.7	56.4	56.1	0.2	1 025.8
Other equity	182.8	241.1	67.0	67.0	.	490.9
Mutual funds shares	461.9	106.8	14.0	3.7	10.3	582.7
Loans	.	125.8	o 72.9	72.9	0.4	198.7
Short-term loans	.	92.9	2.0	2.0	.	94.9
Longer-term loans	.	32.9	o 70.9	70.9	0.4	103.8
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	390.7	95.7	68.5	27.3	544.4
<b>Total</b>	<b>3 976.6</b>	<b>2 130.8</b>	<b>o 466.3</b>	<b>402.7</b>	<b>64.0</b>	<b>6 573.7</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	1 013.4	1 013.4	.	1 092.8
Financial derivatives	.	.	.	.	.	.
Shares	.	979.2	.	.	.	979.2
Other equity	.	599.4	.	.	.	599.4
Mutual funds shares	.	.	.	.	.	.
Loans	1 557.6	1 274.2	o 455.6	451.8	4.2	3 287.3
Short-term loans	90.3	340.4	40.9	37.8	3.1	471.6
Longer-term loans	1 467.3	933.7	o 414.7	414.0	1.2	2 815.8
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	.	369.6
<b>Total</b>	<b>1 573.7</b>	<b>3 506.5</b>	<b>o 1 513.5</b>	<b>1 509.7</b>	<b>4.2</b>	<b>6 593.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 402.9</b>	<b>- 1 375.7</b>	<b>- 1 047.2</b>	<b>- 1 107.0</b>	<b>59.7</b>	<b>- 20.0</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 2004

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>						
35.6	.	.	35.6	.	35.6	Monetary gold and special drawing rights
785.1	75.3	467.6	1 327.9	973.8	4 237.7	Currency and deposits
125.9	43.6	11.5	181.0	181.6	1 099.3	Currency and transferable deposits
659.3	30.6	440.8	1 130.6	773.4	2 422.7	Time deposits 3
.	0.1	0.4	0.4	9.6	613.0	Savings deposits
.	1.0	14.9	15.9	9.3	102.6	Savings certificates
27.7	1.0	.	28.7	80.8	144.6	Money market paper
1 266.8	437.0	140.6	1 844.3	1 154.8	3 489.4	Bonds
.	1.6	.	1.6	.	3.8	Financial derivatives
181.5	247.3	93.7	522.5	311.3	1 859.5	Shares
83.7	97.7	90.1	271.6	270.2	1 032.7	Other equity
143.5	13.5	285.1	442.0	22.7	1 047.5	Mutual funds shares
3 107.1	20.4	184.2	3 311.7	426.6	3 937.0	Loans
479.5	12.1	18.2	509.8	172.1	776.8	Short-term loans
2 627.6	8.4	166.0	2 801.9	254.6	3 160.3	Longer-term loans
.	.	.	.	70.0	1 104.6	Claims on insurance corporations 2
.	.	.	.	70.0	185.2	Short-term claims
.	.	.	.	.	919.3	Longer-term claims
.	.	.	.	.	233.2	Claims from company pension commitments
145.7	1.3	72.9	219.9	95.1	859.4	Other claims
5 776.6	895.0	1 334.3	8 005.9	3 405.4	17 985.0	Total
<b>Liabilities</b>						
3 350.1	2.6	.	3 352.6	879.5	4 237.7	Currency and deposits
966.3	1.7	.	968.0	125.9	1 099.3	Currency and transferable deposits
1 668.2	0.9	.	1 669.1	753.7	2 422.7	Time deposits 3
613.0	.	.	613.0	.	613.0	Savings deposits
102.6	.	.	102.6	.	102.6	Savings certificates
63.1	0.0	.	63.1	22.2	144.6	Money market paper
1 643.9	0.0	2.2	1 646.1	750.5	3 489.4	Bonds
.	-	.	-	3.8	3.8	Financial derivatives
181.5	10.3	139.7	331.5	548.8	1 859.5	Shares
147.1	1.8	.	148.9	284.4	1 032.7	Other equity
32.9	836.4	.	869.3	178.2	1 047.5	Mutual funds shares
.	50.3	22.3	72.6	577.1	3 937.0	Loans
.	23.8	13.6	37.4	267.7	776.8	Short-term loans
.	26.5	8.7	35.2	309.3	3 160.3	Longer-term loans
.	.	1 104.6	1 104.6	.	1 104.6	Claims on insurance corporations 2
.	.	185.2	185.2	.	185.2	Short-term claims
.	.	919.3	919.3	.	919.3	Longer-term claims
21.3	0.1	11.3	32.7	.	233.2	Claims from company pension commitments
225.2	2.2	103.7	331.1	158.6	859.4	Other liabilities
5 665.1	903.7	1 383.8	7 952.6	3 403.1	17 949.4	Total
111.6	- 8.7	- 49.5	53.4	2.3	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	379.6	153.6	130.7	23.0	2 025.5
Currency and transferable deposits	591.5	208.0	21.4	17.2	4.2	820.9
Time deposits <sup>3</sup>	239.4	161.2	128.3	110.2	18.1	528.9
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	31.2	0.6	0.6	.	32.8
Bonds	320.6	133.5	8.7	6.6	2.1	462.7
Financial derivatives	.	.	3.0	3.0	.	3.0
Shares	327.0	850.1	53.0	52.8	0.2	1 230.2
Other equity	201.4	261.0	79.6	79.6	.	542.0
Mutual funds shares	515.1	108.8	20.2	4.8	15.4	644.1
Loans	.	144.9	o 65.4	65.4	0.5	210.3
Short-term loans	.	106.1	1.3	1.3	.	107.4
Longer-term loans	.	38.8	o 64.1	64.1	0.5	102.9
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	399.5	92.4	69.8	22.6	543.5
<b>Total</b>	<b>4 202.8</b>	<b>2 349.9</b>	<b>o 477.2</b>	<b>414.0</b>	<b>63.7</b>	<b>7 029.9</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	1 089.8	1 089.8	.	1 179.4
Financial derivatives	.	.	.	.	.	.
Shares	.	1 137.4	.	.	.	1 137.4
Other equity	.	603.9	.	.	.	603.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 555.9	1 277.4	o 455.8	453.6	2.7	3 289.2
Short-term loans	85.6	342.2	46.5	44.8	1.7	474.3
Longer-term loans	1 470.3	935.2	o 409.3	408.8	1.0	2 814.8
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	358.6	3.7	3.7	.	375.0
<b>Total</b>	<b>1 568.7</b>	<b>3 690.0</b>	<b>o 1 591.8</b>	<b>1 589.6</b>	<b>2.7</b>	<b>6 850.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 634.1</b>	<b>- 1 340.0</b>	<b>- 1 114.7</b>	<b>- 1 175.7</b>	<b>61.0</b>	<b>179.4</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 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	86.2	485.0	1 452.6	1 032.5	4 510.6	Currency and deposits
137.8	54.2	12.8	204.8	227.5	1 253.1	Currency and transferable deposits
743.6	30.8	457.9	1 232.2	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	77.7	139.8	Money market paper
1 343.3	467.0	160.1	1 970.4	1 335.2	3 768.3	Bonds
.	2.6	.	2.6	.	5.6	Financial derivatives
248.9	309.0	102.7	660.6	391.4	2 282.1	Shares
90.3	103.7	105.3	299.2	297.8	1 139.1	Other equity
174.0	27.3	324.1	525.4	28.8	1 198.3	Mutual funds shares
3 138.3	25.6	182.9	3 346.8	459.2	4 016.3	Loans
486.7	16.8	22.8	526.3	189.4	823.1	Short-term loans
2 651.6	8.8	160.1	2 820.5	269.9	3 193.2	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	894.6	Other claims
6 093.2	1 024.2	1 461.1	8 578.5	3 816.0	19 424.5	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	0.0	1.0	1 681.6	907.3	3 768.3	Bonds
.	-	.	-	5.6	5.6	Financial derivatives
236.6	12.3	186.0	435.0	709.7	2 282.1	Shares
157.8	1.9	.	159.6	375.6	1 139.1	Other equity
32.8	943.7	.	976.5	221.7	1 198.3	Mutual funds shares
.	67.2	22.9	90.1	637.1	4 016.3	Loans
.	33.0	12.0	45.0	303.8	823.1	Short-term loans
.	34.2	10.9	45.1	333.3	3 193.2	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
214.3	2.3	103.5	320.0	199.5	894.6	Other liabilities
5 918.2	1 030.1	1 506.5	8 454.8	4 071.1	19 376.4	Total
175.0	- 5.9	- 45.4	123.7	- 255.1	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	411.3	185.5	138.9	46.6	2 131.7
Currency and transferable deposits	611.2	219.9	27.0	19.2	7.8	858.1
Time deposits <sup>3</sup>	271.3	181.3	154.9	116.7	38.2	607.4
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	35.5	0.6	0.6	.	38.1
Bonds	373.4	132.6	9.0	7.9	1.1	515.0
Financial derivatives	.	.	2.3	2.3	.	2.3
Shares	349.3	899.3	57.2	57.0	0.2	1 305.8
Other equity	200.7	310.4	83.0	83.0	.	594.1
Mutual funds shares	515.3	106.5	22.4	5.4	17.0	644.2
Loans	.	161.8	o 61.7	61.7	0.5	223.5
Short-term loans	.	120.1	2.4	2.4	.	122.5
Longer-term loans	.	41.8	o 59.3	59.3	0.5	101.0
Claims on insurance corporations <sup>2</sup>	1 118.9	42.8	0.7	0.7	.	1 162.3
Short-term claims	79.7	42.8	0.7	0.7	.	123.2
Longer-term claims	1 039.2	.	.	.	.	1 039.2
Claims from company pension commitments	250.8	.	.	.	.	250.8
Other claims	46.7	447.9	74.3	71.2	3.0	568.9
<b>Total</b>	<b>4 391.9</b>	<b>2 548.2</b>	<b>o 496.5</b>	<b>428.6</b>	<b>68.4</b>	<b>7 436.7</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	.	17.9	37.4	37.4	.	55.3
Bonds	.	91.1	1 113.8	1 113.8	.	1 204.9
Financial derivatives	.	.	.	.	.	.
Shares	.	1 336.7	.	.	.	1 336.7
Other equity	.	636.9	.	.	.	636.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 557.0	1 348.3	o 449.2	448.0	1.7	3 354.5
Short-term loans	80.2	370.2	52.3	51.6	0.8	502.7
Longer-term loans	1 476.8	978.1	o 396.9	396.4	1.0	2 851.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	214.2	.	.	.	214.2
Other liabilities	9.6	388.5	3.7	3.7	.	401.8
<b>Total</b>	<b>1 566.6</b>	<b>4 033.6</b>	<b>o 1 610.5</b>	<b>1 609.2</b>	<b>1.7</b>	<b>7 210.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 825.3</b>	<b>- 1 485.3</b>	<b>- 1 114.0</b>	<b>- 1 180.6</b>	<b>66.6</b>	<b>226.0</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 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	103.6	520.1	1 639.7	1 073.4	4 844.8	Currency and deposits
182.3	63.0	15.9	261.2	317.7	1 437.0	Currency and transferable deposits
833.8	39.3	490.8	1 363.9	736.7	2 708.0	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	3.6	1.2	40.6	74.9	153.6	Money market paper
1 354.4	485.5	165.5	2 005.4	1 366.5	3 886.9	Bonds
.	4.6	.	4.6	.	6.9	Financial derivatives
299.9	372.1	105.3	777.2	500.8	2 583.8	Shares
89.6	98.9	117.0	305.5	315.8	1 215.5	Other equity
194.4	39.0	358.2	591.6	36.8	1 272.7	Mutual funds shares
3 134.9	34.9	182.3	3 352.1	520.7	4 096.3	Loans
479.4	25.6	16.1	521.1	220.2	863.8	Short-term loans
2 655.5	9.3	166.2	2 831.0	300.4	3 232.5	Longer-term loans
.	.	.	.	83.0	1 245.3	Claims on insurance corporations 2
.	.	.	.	83.0	206.2	Short-term claims
.	.	.	.	.	1 039.2	Longer-term claims
.	.	.	.	.	250.8	Claims from company pension commitments
173.1	1.6	103.6	278.4	120.9	968.1	Other claims
6 351.3	1 143.8	1 553.3	9 048.4	4 092.9	20 578.0	Total
<b>Liabilities</b>						
3 678.6	3.4	.	3 682.0	1 156.4	4 844.8	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	974.1	2 708.0	Time deposits 3
594.9	.	.	594.9	.	594.9	Savings deposits
104.9	.	.	104.9	.	104.9	Savings certificates
68.8	1.0	.	69.8	28.5	153.6	Money market paper
1 640.3	2.6	1.1	1 644.0	1 038.0	3 886.9	Bonds
.	-	.	-	6.9	6.9	Financial derivatives
280.5	32.3	210.0	522.8	724.3	2 583.8	Shares
179.2	2.1	.	181.3	397.3	1 215.5	Other equity
33.1	994.2	.	1 027.3	245.4	1 272.7	Mutual funds shares
.	76.0	22.9	98.9	642.9	4 096.3	Loans
.	41.7	9.2	51.0	310.1	863.8	Short-term loans
.	34.2	13.6	47.9	332.9	3 232.5	Longer-term loans
.	.	1 245.3	1 245.3	.	1 245.3	Claims on insurance corporations 2
.	.	206.2	206.2	.	206.2	Short-term claims
.	.	1 039.2	1 039.2	.	1 039.2	Longer-term claims
23.9	0.0	12.7	36.6	.	250.8	Claims from company pension commitments
247.0	2.4	103.1	352.6	213.8	968.1	Other liabilities
6 151.4	1 114.1	1 595.1	8 860.5	4 453.6	20 524.7	Total
199.9	29.8	- 41.8	187.9	- 360.6	53.2	Net financial assets 4

XIII Financial assets and liabilities of the sectors in 2007

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	1 620.8	477.0	197.4	140.6	56.7	2 295.1
Currency and transferable deposits	649.3	230.0	28.2	20.5	7.7	907.6
Time deposits <sup>3</sup>	328.4	237.5	166.3	117.6	48.7	732.2
Savings deposits	550.1	3.7	1.4	1.3	0.1	555.1
Savings certificates	93.0	5.8	1.5	1.3	0.2	100.3
Money market paper	1.7	29.7	0.4	0.4	.	31.8
Bonds	350.9	80.1	11.7	10.1	1.6	442.7
Financial derivatives	.	.	1.7	1.7	.	1.7
Shares	375.3	1 066.1	52.9	52.7	0.2	1 494.4
Other equity	171.8	281.4	126.0	126.0	.	579.1
Mutual funds shares	545.6	109.5	22.5	3.1	19.4	677.6
Loans	.	176.3	o 61.4	61.4	0.5	237.7
Short-term loans	.	130.1	4.5	4.5	.	134.6
Longer-term loans	.	46.2	o 56.9	56.9	0.5	103.1
Claims on insurance corporations <sup>2</sup>	1 187.9	43.8	0.7	0.7	.	1 232.4
Short-term claims	80.8	43.8	0.7	0.7	.	125.3
Longer-term claims	1 107.1	.	.	.	.	1 107.1
Claims from company pension commitments	255.1	.	.	.	.	255.1
Other claims	42.6	500.4	71.6	71.8	- 0.2	614.6
<b>Total</b>	<b>4 551.7</b>	<b>2 764.3</b>	<b>o 546.2</b>	<b>468.5</b>	<b>78.2</b>	<b>7 862.2</b>
<b>Liabilities</b>						
Currency and deposits	.	.	6.9	6.9	.	6.9
Currency and transferable deposits	.	.	6.9	6.9	.	6.9
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	36.5	38.7	38.7	.	75.3
Bonds	.	82.2	1 113.9	1 113.9	.	1 196.1
Financial derivatives	.	.	.	.	.	.
Shares	.	1 564.3	.	.	.	1 564.3
Other equity	.	663.6	.	.	.	663.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 538.5	1 405.9	o 425.6	424.5	1.6	3 370.0
Short-term loans	78.9	396.5	54.8	54.3	0.5	530.2
Longer-term loans	1 459.6	1 009.4	o 370.7	370.1	1.1	2 839.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	215.5	.	.	.	215.5
Other liabilities	8.7	432.6	3.6	3.6	.	444.9
<b>Total</b>	<b>1 547.2</b>	<b>4 400.5</b>	<b>o 1 588.8</b>	<b>1 587.7</b>	<b>1.6</b>	<b>7 536.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>3 004.6</b>	<b>- 1 636.1</b>	<b>- 1 042.6</b>	<b>- 1 119.2</b>	<b>76.6</b>	<b>325.8</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 2007

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>						
62.6	.	.	62.6	.	62.6	Monetary gold and special drawing rights
1 121.1	137.3	558.7	1 817.2	1 134.6	5 246.9	Currency and deposits
180.0	68.3	14.2	262.5	326.3	1 496.3	Currency and transferable deposits
941.1	67.9	531.1	1 540.2	787.0	3 059.4	Time deposits 3
.	0.0	0.2	0.3	8.4	563.8	Savings deposits
.	1.1	13.2	14.3	12.9	127.4	Savings certificates
73.4	7.5	1.9	82.9	125.1	239.7	Money market paper
1 355.1	471.6	170.7	1 997.4	1 460.2	3 900.3	Bonds
.	2.6	.	2.6	.	4.3	Financial derivatives
300.9	346.9	97.5	745.2	604.3	2 843.8	Shares
102.0	98.2	133.6	333.7	354.4	1 267.3	Other equity
192.1	52.5	371.0	615.6	40.8	1 334.0	Mutual funds shares
3 287.8	37.2	179.8	3 504.8	532.1	4 274.6	Loans
615.2	28.1	5.7	649.0	234.2	1 017.8	Short-term loans
2 672.6	9.1	174.1	2 855.8	297.9	3 256.8	Longer-term loans
.	.	.	.	75.0	1 307.4	Claims on insurance corporations 2
.	.	.	.	75.0	200.3	Short-term claims
.	.	.	.	.	1 107.1	Longer-term claims
.	.	.	.	.	255.1	Claims from company pension commitments
205.7	2.1	86.4	294.2	134.5	1 043.3	Other claims
6 700.6	1 155.9	1 599.7	9 456.2	4 461.0	21 779.4	Total
<b>Liabilities</b>						
3 940.9	5.8	.	3 946.7	1 293.3	5 246.9	Currency and deposits
1 304.5	4.9	.	1 309.4	180.0	1 496.3	Currency and transferable deposits
1 945.1	0.9	.	1 946.0	1 113.3	3 059.4	Time deposits 3
563.8	.	.	563.8	.	563.8	Savings deposits
127.4	.	.	127.4	.	127.4	Savings certificates
109.8	0.6	.	110.5	54.0	239.7	Money market paper
1 578.1	10.3	2.0	1 590.5	1 113.8	3 900.3	Bonds
.	-	.	-	4.3	4.3	Financial derivatives
303.6	55.6	214.8	574.0	705.6	2 843.8	Shares
182.3	1.9	.	184.3	419.4	1 267.3	Other equity
29.7	1 017.4	.	1 047.0	287.0	1 334.0	Mutual funds shares
.	102.0	18.4	120.5	784.2	4 274.6	Loans
.	60.5	10.2	70.6	416.9	1 017.8	Short-term loans
.	41.6	8.2	49.8	367.3	3 256.8	Longer-term loans
.	.	1 307.4	1 307.4	.	1 307.4	Claims on insurance corporations 2
.	.	200.3	200.3	.	200.3	Short-term claims
.	.	1 107.1	1 107.1	.	1 107.1	Longer-term claims
26.8	0.0	12.8	39.7	.	255.1	Claims from company pension commitments
290.2	5.2	97.3	392.7	205.7	1 043.3	Other liabilities
6 461.4	1 198.9	1 652.8	9 313.1	4 867.3	21 716.8	Total
239.2	- 43.1	- 53.1	143.1	- 406.3	62.6	Net financial assets 4

XIII Financial assets and liabilities of the sectors in 2008

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	1 737.5	507.4	198.9	138.4	60.4	2 443.8
Currency and transferable deposits	695.3	255.7	34.6	23.8	10.7	985.5
Time deposits <sup>3</sup>	401.8	242.2	161.7	112.3	49.4	805.7
Savings deposits	530.2	3.6	1.2	1.1	0.1	534.9
Savings certificates	110.2	6.0	1.5	1.3	0.2	117.7
Money market paper	1.6	12.4	0.6	0.6	.	14.6
Bonds	302.8	85.0	50.7	49.3	1.4	438.5
Financial derivatives	.	.	1.7	1.7	.	1.7
Shares	165.9	655.8	45.5	45.3	0.2	867.2
Other equity	178.2	309.2	139.0	139.0	.	626.4
Mutual funds shares	497.2	67.9	20.6	3.1	17.5	585.8
Loans	.	204.8	o 73.3	73.3	0.5	278.0
Short-term loans	.	151.4	17.4	17.4	.	168.8
Longer-term loans	.	53.4	o 55.9	55.9	0.5	109.2
Claims on insurance corporations <sup>2</sup>	1 228.9	44.2	0.7	0.7	.	1 273.7
Short-term claims	81.1	44.2	0.7	0.7	.	126.0
Longer-term claims	1 147.7	.	.	.	.	1 147.7
Claims from company pension commitments	260.9	.	.	.	.	260.9
Other claims	39.8	583.1	62.4	59.6	2.8	685.3
<b>Total</b>	<b>4 412.9</b>	<b>2 469.8</b>	<b>o 593.3</b>	<b>511.0</b>	<b>82.8</b>	<b>7 476.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	10.5	10.5	.	10.5
Currency and transferable deposits	.	.	10.5	10.5	.	10.5
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	40.2	44.3	44.3	.	84.5
Bonds	.	96.8	1 211.4	1 211.4	.	1 308.2
Financial derivatives	.	.	.	.	.	.
Shares	.	963.5	.	.	.	963.5
Other equity	.	677.2	.	.	.	677.2
Mutual funds shares	.	.	.	.	.	.
Loans	1 523.2	1 485.2	o 446.1	445.1	1.5	3 454.4
Short-term loans	80.0	409.2	74.4	74.1	0.3	563.7
Longer-term loans	1 443.1	1 076.0	o 371.7	371.0	1.2	2 890.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	216.7	.	.	.	216.7
Other liabilities	9.2	470.0	3.6	3.6	.	482.8
<b>Total</b>	<b>1 532.4</b>	<b>3 949.5</b>	<b>o 1 716.0</b>	<b>1 715.0</b>	<b>1.5</b>	<b>7 197.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 880.5</b>	<b>- 1 479.7</b>	<b>- 1 122.6</b>	<b>- 1 204.0</b>	<b>81.4</b>	<b>278.2</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 2008

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>						
68.4	.	.	68.4	.	68.4	Monetary gold and special drawing rights
1 144.1	227.3	574.7	1 946.1	1 090.8	5 480.7	Currency and deposits
226.5	80.8	17.8	325.1	405.9	1 716.5	Currency and transferable deposits
917.6	145.4	544.4	1 607.5	660.1	3 073.2	Time deposits 3
.	0.0	0.3	0.3	8.9	544.1	Savings deposits
.	1.0	12.2	13.3	16.0	146.9	Savings certificates
88.8	7.6	2.6	99.0	172.9	286.5	Money market paper
1 415.4	462.6	178.9	2 056.9	1 601.9	4 097.3	Bonds
.	1.0	.	1.0	.	2.7	Financial derivatives
192.6	178.7	70.3	441.7	350.9	1 659.8	Shares
108.3	109.4	136.8	354.5	309.2	1 290.1	Other equity
158.9	70.0	355.6	584.5	35.0	1 205.2	Mutual funds shares
3 436.0	40.1	184.5	3 660.6	593.8	4 532.4	Loans
653.7	31.3	6.6	691.6	247.5	1 108.0	Short-term loans
2 782.3	8.8	177.8	2 968.9	346.3	3 424.5	Longer-term loans
.	.	.	.	73.3	1 347.0	Claims on insurance corporations 2
.	.	.	.	73.3	199.3	Short-term claims
.	.	.	.	.	1 147.7	Longer-term claims
.	.	.	.	.	260.9	Claims from company pension commitments
258.0	2.0	91.4	351.3	136.3	1 172.9	Other claims
6 870.6	1 098.5	1 594.8	9 563.9	4 364.0	21 403.9	Total
<b>Liabilities</b>						
4 125.1	11.4	.	4 136.5	1 333.7	5 480.7	Currency and deposits
1 468.6	10.8	.	1 479.5	226.5	1 716.5	Currency and transferable deposits
1 965.4	0.6	.	1 966.0	1 107.2	3 073.2	Time deposits 3
544.1	.	.	544.1	.	544.1	Savings deposits
146.9	.	.	146.9	.	146.9	Savings certificates
162.9	3.5	.	166.3	35.6	286.5	Money market paper
1 546.6	86.9	2.1	1 635.7	1 153.4	4 097.3	Bonds
.	-	.	-	2.7	2.7	Financial derivatives
85.0	32.4	136.0	253.3	443.0	1 659.8	Shares
192.8	1.7	.	194.6	418.4	1 290.1	Other equity
17.0	892.6	.	909.6	295.6	1 205.2	Mutual funds shares
.	146.3	16.0	162.3	915.7	4 532.4	Loans
.	99.6	7.4	107.0	437.3	1 108.0	Short-term loans
.	46.7	8.6	55.3	478.4	3 424.5	Longer-term loans
.	.	1 347.0	1 347.0	.	1 347.0	Claims on insurance corporations 2
.	.	199.3	199.3	.	199.3	Short-term claims
.	.	1 147.7	1 147.7	.	1 147.7	Longer-term claims
31.2	0.0	13.0	44.2	.	260.9	Claims from company pension commitments
371.7	2.9	95.3	469.9	220.1	1 172.9	Other liabilities
6 532.3	1 177.7	1 609.4	9 319.5	4 818.2	21 335.5	Total
338.3	- 79.2	- 14.7	244.4	- 454.2	68.4	Net financial assets 4

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

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations	- 3.10	- 3.16	3.34	3.40	6.38	15.85	9.44	10.07	12.93	- 11.36	5.97
General government	30.68	45.28	30.44	10.53	58.31	67.17	69.32	68.66	52.05	29.13	35.37
Non-financial sectors	27.59	42.12	33.78	13.92	64.69	83.02	78.77	78.73	64.98	17.77	41.34
Financial sectors	117.87	136.01	106.83	88.39	- 6.07	16.40	69.42	59.24	24.82	- 8.48	5.83
Rest of the world	68.44	85.13	68.86	88.69	39.83	52.82	86.78	138.86	134.92	106.78	21.40
<b>Total</b>	<b>213.90</b>	<b>263.25</b>	<b>209.47</b>	<b>191.00</b>	<b>98.45</b>	<b>152.24</b>	<b>234.97</b>	<b>276.83</b>	<b>224.72</b>	<b>116.06</b>	<b>68.58</b>
<b>Purchasers</b>											
Households <sup>1</sup>	- 12.16	- 3.55	3.38	5.75	12.77	19.43	34.48	17.74	27.42	- 50.16	- 7.99
Non-financial corporations	- 0.60	42.71	37.13	20.58	- 42.50	- 46.29	- 59.16	- 19.77	- 10.41	- 109.65	2.20
General government	2.20	- 2.17	2.69	- 1.54	- 0.11	0.67	1.33	0.42	0.37	1.82	38.94
Non-financial sectors	- 10.56	37.00	43.20	24.79	- 29.84	- 26.19	- 23.35	- 1.61	17.38	- 157.99	33.15
Monetary financial institutions	117.79	70.19	88.05	60.95	6.76	35.65	109.13	66.77	63.42	53.40	40.91
Other financial intermediaries	28.13	63.22	13.94	19.61	27.88	41.72	1.60	31.37	20.89	12.11	- 36.09
Insurance corporations	0.07	- 14.97	- 10.25	5.34	4.74	35.61	7.45	19.46	2.13	5.24	7.36
Financial sectors	145.99	118.44	91.75	85.90	39.39	112.99	118.18	117.59	86.44	70.76	12.17
Rest of the world	78.46	107.82	74.52	80.31	88.90	65.45	140.14	160.84	120.90	203.30	23.26
<b>Total</b>	<b>213.90</b>	<b>263.25</b>	<b>209.47</b>	<b>191.00</b>	<b>98.45</b>	<b>152.24</b>	<b>234.97</b>	<b>276.83</b>	<b>224.72</b>	<b>116.06</b>	<b>68.58</b>
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations	- 1.4	- 1.2	1.6	1.8	6.5	10.4	4.0	3.6	5.8	- 9.8	8.7
General government	14.3	17.2	14.5	5.5	59.2	44.1	29.5	24.8	23.2	25.1	51.6
Non-financial sectors	12.9	16.0	16.1	7.3	65.7	54.5	33.5	28.4	28.9	15.3	60.3
Financial sectors	55.1	51.7	51.0	46.3	- 6.2	10.8	29.5	21.4	11.0	- 7.3	8.5
Rest of the world	32.0	32.3	32.9	46.4	40.5	34.7	36.9	50.2	60.0	92.0	31.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Purchasers</b>											
Households <sup>1</sup>	- 5.7	- 1.3	1.6	3.0	13.0	12.8	14.7	6.4	12.2	- 43.2	- 11.6
Non-financial corporations	- 0.3	16.2	17.7	10.8	- 43.2	- 30.4	- 25.2	- 7.1	- 4.6	- 94.5	3.2
General government	1.0	- 0.8	1.3	- 0.8	- 0.1	0.4	0.6	0.2	0.2	1.6	56.8
Non-financial sectors	- 4.9	14.1	20.6	13.0	- 30.3	- 17.2	- 9.9	- 0.6	7.7	- 136.1	48.3
Monetary financial institutions	55.1	26.7	42.0	31.9	6.9	23.4	46.4	24.1	28.2	46.0	59.6
Other financial intermediaries	13.2	24.0	6.7	10.3	28.3	27.4	0.7	11.3	9.3	10.4	- 52.6
Insurance corporations	0.0	- 5.7	- 4.9	2.8	4.8	23.4	3.2	7.0	0.9	4.5	10.7
Financial sectors	68.3	45.0	43.8	45.0	40.0	74.2	50.3	42.5	38.5	61.0	17.7
Rest of the world	36.7	41.0	35.6	42.0	90.3	43.0	59.6	58.1	53.8	175.2	33.9
<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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	42.8	35.8	38.4	42.1	50.7	67.6	79.4	89.6	91.1	82.2	96.8
General government	736.6	729.8	764.2	782.9	854.9	915.0	1 013.4	1 089.8	1 113.8	1 113.9	1 211.4
Non-financial sectors	779.4	765.6	802.6	825.0	905.6	982.6	1 092.8	1 179.4	1 204.9	1 196.1	1 308.2
Financial sectors	1 189.9	1 229.5	1 336.0	1 468.2	1 521.4	1 535.6	1 646.1	1 681.6	1 644.0	1 590.5	1 635.7
Rest of the world	362.2	415.2	491.8	593.2	644.7	650.7	750.5	907.3	1 038.0	1 113.8	1 153.4
Total	2 331.5	2 410.4	2 630.4	2 886.4	3 071.8	3 169.0	3 489.4	3 768.3	3 886.9	3 900.3	4 097.3
<b>Purchasers</b>											
Households <sup>1</sup>	227.1	228.7	226.2	245.2	262.7	282.6	320.6	320.6	373.4	350.9	302.8
Non-financial corporations	184.4	230.6	261.8	300.4	262.8	217.7	161.4	133.5	132.6	80.1	85.0
General government	11.1	7.0	7.9	6.3	7.4	7.6	8.2	8.7	9.0	11.7	50.7
Non-financial sectors	422.5	466.3	495.9	551.9	532.9	507.9	490.2	462.7	515.0	442.7	438.5
Monetary financial institutions	920.5	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8	1 343.3	1 354.4	1 355.1	1 415.4
Other financial intermediaries	268.7	304.1	319.7	346.7	384.2	422.2	437.0	467.0	485.5	471.6	462.6
Insurance corporations	117.1	97.7	87.5	92.8	97.6	133.2	140.6	160.1	165.5	170.7	178.9
Financial sectors	1 306.3	1 305.7	1 403.5	1 517.4	1 582.5	1 671.2	1 844.3	1 970.4	2 005.4	1 997.4	2 056.9
Rest of the world	602.7	638.4	731.1	817.1	956.4	989.9	1 154.8	1 335.2	1 366.5	1 460.2	1 601.9
Total	2 331.5	2 410.4	2 630.4	2 886.4	3 071.8	3 169.0	3 489.4	3 768.3	3 886.9	3 900.3	4 097.3
<b>Issuers</b>											
% of total											
Non-financial corporations	1.8	1.5	1.5	1.5	1.7	2.1	2.3	2.4	2.3	2.1	2.4
General government	31.6	30.3	29.1	27.1	27.8	28.9	29.0	28.9	28.7	28.6	29.6
Non-financial sectors	33.4	31.8	30.5	28.6	29.5	31.0	31.3	31.3	31.0	30.7	31.9
Financial sectors	51.0	51.0	50.8	50.9	49.5	48.5	47.2	44.6	42.3	40.8	39.9
Rest of the world	15.5	17.2	18.7	20.6	21.0	20.5	21.5	24.1	26.7	28.6	28.2
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	9.7	9.5	8.6	8.5	8.6	8.9	9.2	8.5	9.6	9.0	7.4
Non-financial corporations	7.9	9.6	10.0	10.4	8.6	6.9	4.6	3.5	3.4	2.1	2.1
General government	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	1.2
Non-financial sectors	18.1	19.3	18.9	19.1	17.3	16.0	14.0	12.3	13.2	11.4	10.7
Monetary financial institutions	39.5	37.5	37.9	37.3	35.8	35.2	36.3	35.6	34.8	34.7	34.5
Other financial intermediaries	11.5	12.6	12.2	12.0	12.5	13.3	12.5	12.4	12.5	12.1	11.3
Insurance corporations	5.0	4.1	3.3	3.2	3.2	4.2	4.0	4.2	4.3	4.4	4.4
Financial sectors	56.0	54.2	53.4	52.6	51.5	52.7	52.9	52.3	51.6	51.2	50.2
Rest of the world	25.9	26.5	27.8	28.3	31.1	31.2	33.1	35.4	35.2	37.4	39.1
Total	100	100	100	100	100	100	100	100	100	100	100

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

#### XIV Special tables

### 3 Issues and purchases of mutual funds shares

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Issuers</b>											<b>€ billion</b>
Domestic funds	86.79	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53	13.44	- 7.91
Funds open to the general public	19.94	37.68	39.71	35.52	25.91	20.08	- 3.98	6.40	- 14.26	- 7.87	- 14.41
Money market funds	2.95	3.35	- 2.19	12.41	3.68	- 0.92	- 6.16	- 0.12	0.49	- 4.84	- 12.17
Securities-based funds	14.22	23.27	36.82	9.20	7.25	7.41	- 1.25	7.00	- 9.36	- 12.85	- 11.15
Real estate funds	2.40	7.40	- 2.82	10.16	14.92	14.17	3.25	- 3.19	- 8.81	6.84	0.80
Other funds 1	-	-	7.91	3.76	0.06	- 0.57	0.18	2.71	3.43	2.98	8.11
Specialised funds	66.85	59.51	45.45	41.29	33.57	23.86	5.43	35.32	33.79	21.31	6.50
Foreign funds	9.15	14.09	32.86	20.27	7.09	3.81	12.98	43.55	23.64	41.59	8.61
Total	95.94	111.28	118.02	97.08	66.57	47.75	14.43	85.27	43.17	55.02	0.69
<b>Purchasers</b>											
Households 2	30.35	43.99	54.67	52.77	37.98	27.54	- 4.92	17.74	- 6.47	24.81	5.60
Non-financial corporations	10.87	10.64	3.38	3.93	- 0.06	13.54	8.57	4.85	- 8.06	- 3.21	- 7.81
General government	1.44	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23	0.85	1.25	0.37	0.05
Non-financial sectors	42.66	56.45	57.36	58.17	39.85	40.49	2.41	23.44	- 13.28	21.97	- 2.15
Monetary financial institutions	22.59	19.86	14.45	10.25	2.10	- 2.66	8.45	21.29	14.68	- 0.23	- 16.63
Other financial intermediaries	0.03	1.59	2.53	1.06	- 0.54	- 0.17	2.77	13.86	11.66	13.52	3.44
Insurance corporations	32.08	27.62	32.67	26.65	25.83	11.89	- 3.36	20.66	22.04	15.83	21.85
Financial sectors	54.70	49.07	49.66	37.96	27.40	9.06	7.86	55.81	48.38	29.11	8.67
Rest of the world	- 1.42	5.76	11.00	0.95	- 0.68	- 1.79	4.17	6.02	8.08	3.94	- 5.82
Total	95.94	111.28	118.02	97.08	66.57	47.75	14.43	85.27	43.17	55.02	0.69
<b>Issuers</b>											<b>% of total</b>
Domestic funds	90.5	87.3	72.2	79.1	89.4	92.0	10.1	48.9	45.2	24.4	-1 141.8
Funds open to the general public	20.8	33.9	33.6	36.6	38.9	42.0	- 27.6	7.5	- 33.0	- 14.3	-2 079.3
Money market funds	3.1	3.0	- 1.9	12.8	5.5	- 1.9	- 42.7	- 0.1	1.1	- 8.8	-1 756.3
Securities-based funds	14.8	20.9	31.2	9.5	10.9	15.5	- 8.6	8.2	- 21.7	- 23.4	-1 608.8
Real estate funds	2.5	6.6	- 2.4	10.5	22.4	29.7	22.5	- 3.7	- 20.4	12.4	115.3
Other funds 1	-	-	6.7	3.9	0.1	- 1.2	1.3	3.2	7.9	5.4	1 170.5
Specialised funds	69.7	53.5	38.5	42.5	50.4	50.0	37.6	41.4	78.3	38.7	937.7
Foreign funds	9.5	12.7	27.8	20.9	10.6	8.0	89.9	51.1	54.8	75.6	1 241.8
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households 2	31.6	39.5	46.3	54.4	57.1	57.7	- 34.1	20.8	- 15.0	45.1	808.4
Non-financial corporations	11.3	9.6	2.9	4.0	- 0.1	28.3	59.3	5.7	- 18.7	- 5.8	-1 126.6
General government	1.5	1.6	- 0.6	1.5	2.9	- 1.2	- 8.5	1.0	2.9	0.7	7.6
Non-financial sectors	44.5	50.7	48.6	59.9	59.9	84.8	16.7	27.5	- 30.8	39.9	- 310.5
Monetary financial institutions	23.5	17.8	12.2	10.6	3.2	- 5.6	58.5	25.0	34.0	- 0.4	-2 399.0
Other financial intermediaries	0.0	1.4	2.1	1.1	- 0.8	- 0.4	19.2	16.3	27.0	24.6	496.4
Insurance corporations	33.4	24.8	27.7	27.5	38.8	24.9	- 23.2	24.2	51.0	28.8	3 153.2
Financial sectors	57.0	44.1	42.1	39.1	41.2	19.0	54.4	65.5	112.1	52.9	1 250.6
Rest of the world	- 1.5	5.2	9.3	1.0	- 1.0	- 3.8	28.9	7.1	18.7	7.2	- 840.1
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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Issuers</b>											
											End-of-year level; € billion
Domestic funds	579.1	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3	1 047.0	909.6
Funds open to the general public	206.8	288.0	307.0	306.4	280.4	314.0	317.6	352.9	354.5	353.2	272.6
Money market funds	18.2	21.8	20.2	33.2	37.2	36.5	30.5	30.7	31.4	26.8	14.5
Securities-based funds	144.1	210.1	226.0	199.8	157.4	178.3	184.0	218.1	223.3	216.6	144.8
Real estate funds	44.1	51.4	48.9	59.2	74.5	87.7	90.8	86.7	77.9	84.7	85.4
Other funds 1	–	–	11.9	14.1	11.2	11.5	12.3	17.4	21.9	25.1	27.9
Specialised funds	372.3	478.1	514.2	506.9	482.3	527.8	551.7	623.6	672.8	693.9	637.0
Foreign funds	87.1	101.2	134.1	154.3	161.4	165.2	178.2	221.7	245.4	287.0	295.6
Total	666.2	867.3	955.3	967.6	924.1	1 007.0	1 047.5	1 198.3	1 272.7	1 334.0	1 205.2
<b>Purchasers</b>											
Households 2	289.6	361.6	408.8	436.1	425.1	464.8	461.9	515.1	515.3	545.6	497.2
Non-financial corporations	72.3	88.3	90.7	88.7	81.3	99.6	106.8	108.8	106.5	109.5	67.9
General government	9.1	15.0	14.0	14.7	15.6	15.3	14.0	20.2	22.4	22.5	20.6
Non-financial sectors	371.0	464.9	513.5	539.5	522.0	579.7	582.7	644.1	644.2	677.6	585.8
Monetary financial institutions	98.0	129.2	138.2	136.8	127.1	129.9	143.5	174.0	194.4	192.1	158.9
Other financial intermediaries	0.0	2.2	4.9	5.5	4.7	5.9	13.5	27.3	39.0	52.5	70.0
Insurance corporations	193.8	261.8	278.6	264.7	249.8	272.9	285.1	324.1	358.2	371.0	355.6
Financial sectors	291.9	393.2	421.6	407.1	381.7	408.7	442.0	525.4	591.6	615.6	584.5
Rest of the world	3.3	9.1	20.1	21.1	20.4	18.6	22.7	28.8	36.8	40.8	35.0
Total	666.2	867.3	955.3	967.6	924.1	1 007.0	1 047.5	1 198.3	1 272.7	1 334.0	1 205.2
											% of total
Domestic funds	86.9	88.3	86.0	84.1	82.5	83.6	83.0	81.5	80.7	78.5	75.5
Funds open to the general public	31.0	33.2	32.1	31.7	30.3	31.2	30.3	29.4	27.9	26.5	22.6
Money market funds	2.7	2.5	2.1	3.4	4.0	3.6	2.9	2.6	2.5	2.0	1.2
Securities-based funds	21.6	24.2	23.7	20.7	17.0	17.7	17.6	18.2	17.5	16.2	12.0
Real estate funds	6.6	5.9	5.1	6.1	8.1	8.7	8.7	7.2	6.1	6.3	7.1
Other funds 1	–	–	1.2	1.5	1.2	1.1	1.2	1.5	1.7	1.9	2.3
Specialised funds	55.9	55.1	53.8	52.4	52.2	52.4	52.7	52.0	52.9	52.0	52.9
Foreign funds	13.1	11.7	14.0	15.9	17.5	16.4	17.0	18.5	19.3	21.5	24.5
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households 2	43.5	41.7	42.8	45.1	46.0	46.2	44.1	43.0	40.5	40.9	41.3
Non-financial corporations	10.9	10.2	9.5	9.2	8.8	9.9	10.2	9.1	8.4	8.2	5.6
General government	1.4	1.7	1.5	1.5	1.7	1.5	1.3	1.7	1.8	1.7	1.7
Non-financial sectors	55.7	53.6	53.8	55.8	56.5	57.6	55.6	53.8	50.6	50.8	48.6
Monetary financial institutions	14.7	14.9	14.5	14.1	13.8	12.9	13.7	14.5	15.3	14.4	13.2
Other financial intermediaries	–	–	0.5	0.6	0.5	0.6	1.3	2.3	3.1	3.9	5.8
Insurance corporations	29.1	30.2	29.2	27.4	27.0	27.1	27.2	27.0	28.1	27.8	29.5
Financial sectors	43.8	45.3	44.1	42.1	41.3	40.6	42.2	43.8	46.5	46.2	48.5
Rest of the world	0.5	1.0	2.1	2.2	2.2	1.8	2.2	2.4	2.9	3.1	2.9
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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations	45.60	59.43	69.69	36.67	0.62	- 7.92	2.12	6.02	5.69	6.77	3.57
Monetary financial institutions	6.13	8.23	12.93	9.69	1.32	1.68	2.65	3.01	1.54	- 2.45	2.59
Other financial intermediaries	0.00	0.27	- 0.01	0.45	0.39	0.18	- 0.00	- 0.29	- 1.00	- 0.01	- 0.21
Insurance corporations	3.32	3.49	0.47	7.79	0.73	9.22	0.50	0.99	- 0.13	0.11	0.50
Financial sectors	9.45	11.99	13.40	17.93	2.44	11.08	3.15	3.71	0.41	- 2.35	2.89
Rest of the world	105.56	128.19	119.89	56.43	25.30	- 3.46	3.12	35.67	25.22	17.20	- 15.47
<b>Total</b>	<b>160.61</b>	<b>199.61</b>	<b>202.98</b>	<b>111.02</b>	<b>28.36</b>	<b>- 0.29</b>	<b>8.39</b>	<b>45.40</b>	<b>31.32</b>	<b>21.61</b>	<b>- 9.01</b>
<b>Purchasers</b>											
Households <sup>1</sup>	4.09	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50	- 4.00	- 5.00	- 16.50	- 45.50
Non-financial corporations	47.53	79.30	141.16	35.00	91.88	2.55	40.26	11.12	11.16	56.86	128.77
General government	- 9.99	- 6.86	- 3.54	0.08	0.09	- 5.01	- 5.83	- 1.76	- 0.80	- 5.69	0.07
Non-financial sectors	41.63	93.89	158.04	6.38	20.97	- 22.42	27.93	5.35	5.37	34.67	83.33
Monetary financial institutions	10.11	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25	11.45	18.83	- 9.07	- 24.48
Other financial intermediaries	43.19	24.13	55.92	29.20	3.33	- 7.15	- 3.27	- 8.34	- 12.47	- 40.97	- 10.26
Insurance corporations	14.04	8.12	4.96	5.54	- 2.14	1.27	- 3.46	1.27	- 0.89	- 6.39	- 12.07
Financial sectors	67.34	61.24	73.93	24.99	- 12.20	- 6.37	- 8.98	4.38	5.47	- 56.42	- 46.81
Rest of the world	51.65	44.48	- 28.99	79.65	19.59	28.49	- 10.56	35.67	20.48	43.36	- 45.53
<b>Total</b>	<b>160.61</b>	<b>199.61</b>	<b>202.98</b>	<b>111.02</b>	<b>28.36</b>	<b>- 0.29</b>	<b>8.39</b>	<b>45.40</b>	<b>31.32</b>	<b>21.61</b>	<b>- 9.01</b>
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations	28.4	29.8	34.3	33.0	2.2	2 692.9	25.3	13.3	18.2	31.3	- 39.6
Monetary financial institutions	3.8	4.1	6.4	8.7	4.7	- 572.8	31.6	6.6	4.9	- 11.3	- 28.8
Other financial intermediaries	0.0	0.1	- 0.0	0.4	1.4	- 60.9	- 0.0	- 0.6	- 3.2	- 0.1	2.3
Insurance corporations	2.1	1.8	0.2	7.0	2.6	-3 135.4	6.0	2.2	- 0.4	0.5	- 5.6
Financial sectors	5.9	6.0	6.6	16.2	8.6	-3 769.0	37.5	8.2	1.3	- 10.9	- 32.0
Rest of the world	65.7	64.2	59.1	50.8	89.2	1 176.2	37.2	78.6	80.5	79.6	171.6
<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>	2.5	10.7	10.1	- 25.9	- 250.3	6 788.4	- 77.4	- 8.8	- 16.0	- 76.4	505.0
Non-financial corporations	29.6	39.7	69.5	31.5	324.0	- 867.3	479.6	24.5	35.6	263.1	-1 429.1
General government	- 6.2	- 3.4	- 1.7	0.1	0.3	1 705.4	- 69.5	- 3.9	- 2.5	- 26.3	- 0.7
Non-financial sectors	25.9	47.0	77.9	5.7	73.9	7 626.5	332.7	11.8	17.1	160.4	- 924.9
Monetary financial institutions	6.3	14.5	6.4	- 8.8	- 47.2	165.0	- 26.8	25.2	60.1	- 42.0	271.7
Other financial intermediaries	26.9	12.1	27.6	26.3	11.7	2 431.3	- 39.0	- 18.4	- 39.8	- 189.6	113.9
Insurance corporations	8.7	4.1	2.4	5.0	- 7.6	- 431.3	- 41.2	2.8	- 2.8	- 29.6	134.0
Financial sectors	41.9	30.7	36.4	22.5	- 43.0	2 165.0	- 107.0	9.6	17.5	- 261.1	519.5
Rest of the world	32.2	22.3	- 14.3	71.7	69.1	-9 691.5	- 125.8	78.6	65.4	200.6	505.3
<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

6 Outstanding amount and placement of shares

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 336.7	1 564.3	963.5
Monetary financial institutions	218.3	237.3	229.8	210.7	111.6	172.2	181.5	236.6	280.5	303.6	85.0
Other financial intermediaries	0.0	28.6	23.8	21.3	15.1	9.9	10.3	12.3	32.3	55.6	32.4
Insurance corporations	280.7	333.4	304.6	239.4	85.7	140.9	139.7	186.0	210.0	214.8	136.0
Financial sectors	499.0	599.2	558.2	471.3	212.4	323.0	331.5	435.0	522.8	574.0	253.3
Rest of the world	400.3	633.6	729.3	661.3	484.8	516.8	548.8	709.7	724.3	705.6	443.0
Total	2 142.6	2 852.7	2 683.2	2 444.8	1 456.3	1 768.6	1 859.5	2 282.1	2 583.8	2 843.8	1 659.8
<b>Purchasers</b>											
Households <sup>1</sup>	358.8	483.3	452.4	368.1	205.3	263.5	276.7	327.0	349.3	375.3	165.9
Non-financial corporations	812.9	1 016.4	1 020.1	971.2	536.4	647.8	692.7	850.1	899.3	1 066.1	655.8
General government	83.8	100.4	60.3	42.9	44.4	56.6	56.4	53.0	57.2	52.9	45.5
Non-financial sectors	1 255.4	1 600.1	1 532.7	1 382.2	786.1	967.9	1 025.8	1 230.2	1 305.8	1 494.4	867.2
Monetary financial institutions	260.2	370.3	308.8	281.6	163.2	162.7	181.5	248.9	299.9	300.9	192.6
Other financial intermediaries	219.5	359.4	383.0	320.6	205.7	237.0	247.3	309.0	372.1	346.9	178.7
Insurance corporations	154.2	127.6	125.8	118.7	86.8	94.8	93.7	102.7	105.3	97.5	70.3
Financial sectors	634.0	857.3	817.5	720.8	455.7	494.5	522.5	660.6	777.2	745.2	441.7
Rest of the world	253.2	395.3	332.9	341.7	214.5	306.2	311.3	391.4	500.8	604.3	350.9
Total	2 142.6	2 852.7	2 683.2	2 444.8	1 456.3	1 768.6	1 859.5	2 282.1	2 583.8	2 843.8	1 659.8
<b>Issuers</b>											
% of total											
Non-financial corporations	58.0	56.8	52.0	53.7	52.1	52.5	52.7	49.8	51.7	55.0	58.0
Monetary financial institutions	10.2	8.3	8.6	8.6	7.7	9.7	9.8	10.4	10.9	10.7	5.1
Other financial intermediaries	0.0	1.0	0.9	0.9	1.0	0.6	0.6	0.5	1.3	2.0	2.0
Insurance corporations	13.1	11.7	11.4	9.8	5.9	8.0	7.5	8.2	8.1	7.6	8.2
Financial sectors	23.3	21.0	20.8	19.3	14.6	18.3	17.8	19.1	20.2	20.2	15.3
Rest of the world	18.7	22.2	27.2	27.1	33.3	29.2	29.5	31.1	28.0	24.8	26.7
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	16.7	16.9	16.9	15.1	14.1	14.9	14.9	14.3	13.5	13.2	10.0
Non-financial corporations	37.9	35.6	38.0	39.7	36.8	36.6	37.3	37.3	34.8	37.5	39.5
General government	3.9	3.5	2.2	1.8	3.0	3.2	3.0	2.3	2.2	1.9	2.7
Non-financial sectors	58.6	56.1	57.1	56.5	54.0	54.7	55.2	53.9	50.5	52.5	52.3
Monetary financial institutions	12.1	13.0	11.5	11.5	11.2	9.2	9.8	10.9	11.6	10.6	11.6
Other financial intermediaries	10.2	12.6	14.3	13.1	14.1	13.4	13.3	13.5	14.4	12.2	10.8
Insurance corporations	7.2	4.5	4.7	4.9	6.0	5.4	5.0	4.5	4.1	3.4	4.2
Financial sectors	29.6	30.1	30.5	29.5	31.3	28.0	28.1	28.9	30.1	26.2	26.6
Rest of the world	11.8	13.9	12.4	14.0	14.7	17.3	16.7	17.1	19.4	21.2	21.1
Total	100	100	100	100	100	100	100	100	100	100	100

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



## Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, July 2008<sup>1</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2009<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2008, June 2009<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 2004 to 2005, February 2008<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 2008<sup>4,5</sup>

11 Balance of payments by region,  
August 2007

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2008<sup>3</sup>

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For footnotes, see page 119.