



# Financial accounts for Germany 2007 to 2012

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## Notes

The results of the national accounts for the years 2007 to 2012 are mainly based on the data from spring 2013.

## Abbreviations and symbols

- . Data unknown, not to be published or not meaningful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

### Preliminary remark

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2007 to 2012. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results.

### Content, objective and purpose of the financial accounts

In modern, specialised economies, the production process is characterised by countless interactions between economic agents and is therefore extremely complex. The statistical recording of these interactions is essential for various purposes, including empirical analysis and the provision of information for economic policy decisions. Such data must be recorded systematically and consistently to ensure historical and geographic comparability. The geography, subject matter and time of an economic interest can be collated and made available as macroeconomic data by aggregating economic entities into sectors, transactions into accounts and instruments, and dynamics into temporal periods. This is the purpose of the national accounts, which systematically record and describe the economic activities of a national economy in the form of standardised accounts.

The acquisition of assets is the counterpart of financing. It essentially comprises financial and non-financial assets, whereby non-financial assets consist primarily of real estate and financial assets of financial lending and money creation. From a global perspective, the source for the acquisition of financial assets is therefore always external financing, which ultimately leads to utilisation in consumption and investment. The real economy and financial economy are therefore closely linked.

*... and acquisition of assets*

The starting point for the compilation of the financial accounts is data regarding the acquisition of non-financial assets and the savings of the individual sectors, which are based on the corresponding real economic figures from 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 lender to or borrower from other sectors (net borrowing/lending) (see chart on page 6). These net lending or net borrowing aggregates normally correspond to the balances arising from the acquisition of financial assets and external financing of the individual sectors, the calculation of which lies at the heart of the financial accounts. The financial accounts therefore provide an impression of the basic structure of the financial system (ie the domestic channels through which financial assets are acquired and financial resources are obtained) as well as of the financial behaviour of households, enterprises and general government.

*Linkage of financial accounts and national accounts*

A complex economy consists of the production, distribution and utilisation of goods (real economy) and the corresponding financial activities and intermediation (financial economy). The traditional (real economic) part of the national accounts reflects the goods and services produced during a specific period as well as the associated income. By contrast, the financial accounts – an integral part of the national accounts – reflect financial activities. The results of the financial accounts show to whom, on what scale 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.

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 as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate balance sheets. This information is necessary for, among other things, analytical purposes in that economic behaviour may be influenced by the level and structure of financial (and non-financial) assets and liabilities.

*Financial balance sheets*

Financing (financial activity) is essentially understood to be the provision of funds for the purpose of financial (intermediate financing) or real economic activity (consumption or investment). In the case of external financing, external funds are raised for this purpose, while for internal financing, own funds are used (eg profit).

The Bundesbank itself uses the results of the financial accounts to, among other things, study the portfolio structure of non-banks within the context of monetary analysis. Moreover, knowledge of the financing structure and dynamics of non-banks as well as of the respective determinants are helpful with regard to monetary transmission. The Bundesbank's interest is mainly focused on the relationship between the credit operations of domestic banks on the one hand and on the other sources of

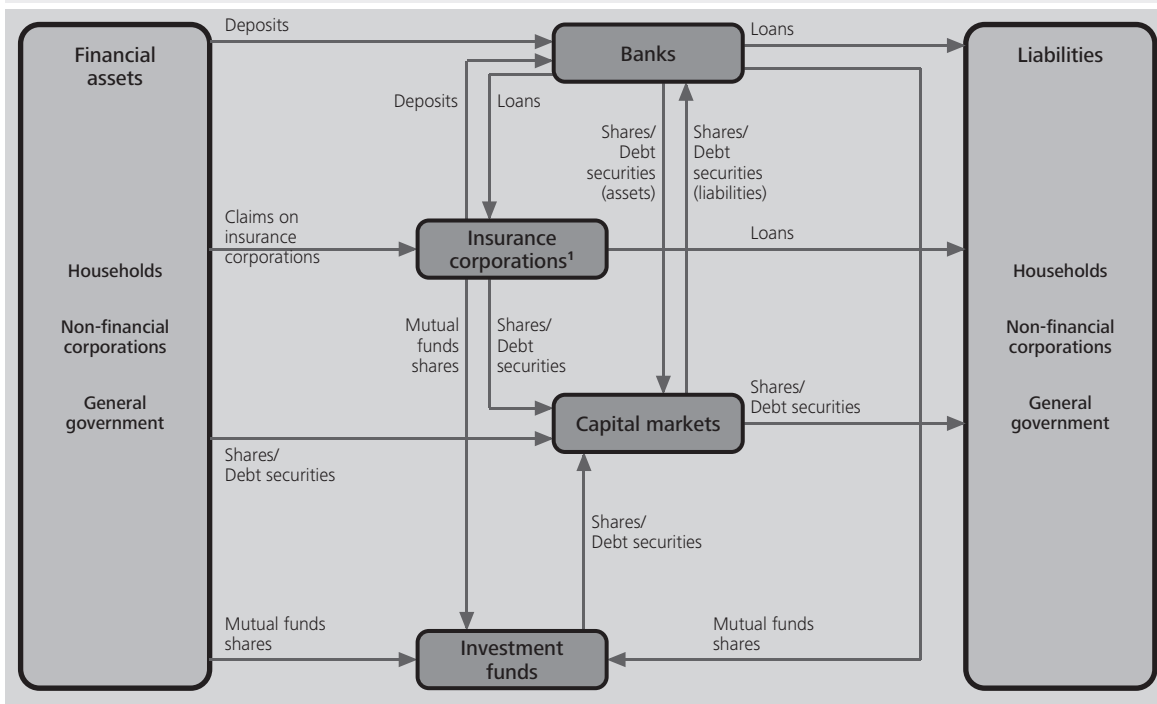
*Usage*

*Complexity of the national accounts*

*Financial accounts as part of the national accounts*

*Financing ...*

**Simplified structure of the German financial system\***  
 (including according relationships with the rest of the world)



\* Direction of arrow indicates claim. 1 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

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funding (such as securities markets, other financial intermediaries, insurance corporations and foreign lenders) on the other. Its aim is, *inter alia*, to uncover the links between the credit and securities markets. In this context, it also examines questions concerning the development and sustainability of (sectoral) debt. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households, also in connection with real economic variables of the national accounts (especially capital formation and saving).

financial accounts. The ESA allows financial and real economic flows to be reported in their entirety and used for analytical purposes.

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.<sup>5</sup> Since then, financial transactions data have been commented on in various Bundesbank publications. 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

*Evolution of the financial accounts in Germany*

Statistical systems: SNA and ESA

The United Nations created the System of National Accounts (SNA)<sup>1</sup> to create uniformity and standardisation at international level. Within the European Union (EU), a more detailed version with specific definitions is required to manage and monitor economic and monetary union. The European System of Accounts (ESA)<sup>2</sup> satisfies this requirement and provides a standardised methodical framework<sup>3</sup> that is prescribed to all EU member states by directive.<sup>4</sup> It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities etc that are needed to prepare the standardised EU national and

1 See United Nations, Systems of National Accounts 1993, New York 1993.

2 See Statistical Office of the European Communities, European System of Accounts, Luxembourg 1996.

3 For the differences between the current version of the ESA from 1995 and the SNA from 1993, see ESA 95, section 1.24.

4 Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community.

5 See E Stoess: Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank in Kategorien der Volkswirtschaftlichen Gesamtrechnungen Band 4, pp 50, Marburg 2009.

publication programme.<sup>6</sup> The complete annual financial accounts appear at regular intervals as a separate Special Statistical Publication. Since the beginning of 2007, the current quarterly data for 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.<sup>7</sup>

*Results based on ESA 95*

This publication shows the annual results of the financial accounts for the period 2007 to 2012. The data on financial flows and stocks have been compiled according to the current version of the ESA from 1995 (ESA 95).

## ■ Methodological structure

### Basic principles

*Financial assets and liabilities*

The financial accounts form a closed-loop system. Consequently, total assets equal total liabilities. Transactions are divided into acquisition of financial assets and external financing, and stocks into financial assets and liabilities. The terms "financial assets" and "liabilities" are defined broadly. Financial assets are classified as any asset that pertains to a creditor-debtor relationship, whereby the creditor has a legally enforceable claim on the debtor. Besides direct creditor-debtor relationships, they include financial operations in the form of shares and other equity, claims on insurance corporations, the rest of the world and central bank holdings of "financial gold" (this position in the financial accounts results from currencies formerly being backed by gold through fixed pegging against the US dollar until the end of the Bretton Woods system; gold holdings of other sectors are classified as non-financial assets).

### Sectoral breakdown

*Residence concept and classification by sector (S)*

The financial accounts show the financial relationships between all economic entities permanently domiciled in Germany (residence concept). Foreign employees and the production sites of foreigners in Germany are thus treated as domestic economic entities (sector S.1), whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world (sector S.2). Domestic entities are grouped in institutional sectors according to their economic and financial nature (see Overview of sectors on page 8). Thereby, an unequivocal classification into the main and sub-sectors of the national accounts is not always possible, as economic entities may engage in multiple activities. Classification is

consequently based on their primary function or their primary behaviour. The system of sectoral classification used in the German financial accounts differs in some respects from that used in ESA 95 owing to the special focus of the financial accounts on the financial flows. Whereas ESA 95 defines the sector Financial corporations and divides it into various sub-sectors, the German financial accounts system defines three separate sectors (Monetary financial institutions, Other financial intermediaries and Insurance corporations). Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

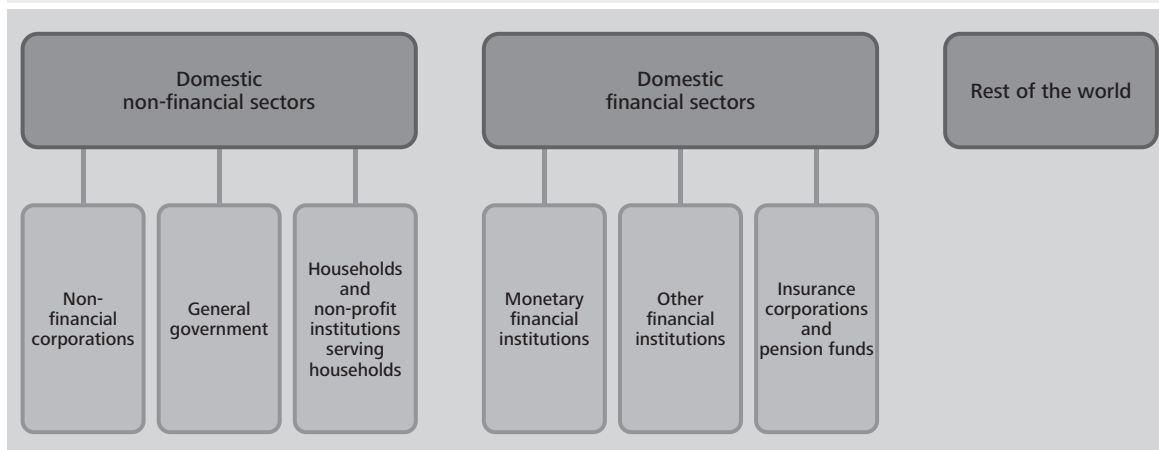
The primary function of economic entities in the sector Non-financial corporations (S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector of Non-financial corporations includes genuine corporations (public limited companies, private limited companies etc) and quasi-corporations (chiefly partnerships, ie general partnerships and limited partnerships).

By contrast, the main task of the economic entities in the sector of Financial corporations (S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFIs), other financial intermediaries (OFI) including financial auxiliaries, insurance corporations, and pension providers. The Bundesbank is included in the MFIs sub-sector as a central bank, along with commercial banks, building and loans associations and money market funds, which are included as other MFIs. In this sub-sector, money is created through lending and the collection of deposits from non-money-creating economic entities (households, non-financial corporations etc). The OFI sub-sector encompasses financial institutions that do not create money and do not provide insurance services (eg securities dealers, investment funds, financial vehicle corporations). Insurance corporations whose main focus is the assumption of risk relating to payment claims and the formation of insurance technical reserves, together with pension providers (supplementary pension funds for government employees, occupational pension schemes etc) form a sub-sector of their own.

<sup>6</sup> Concerning the compilation of integrated balance sheets for financial and non-financial assets see in detail Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp 31-45. For results for 1992 to 2010 see Deutsche Bundesbank and Statistisches Bundesamt, Sectoral and Macroeconomic Balance Sheets, 2010.

<sup>7</sup> Available at: [www.bundesbank.de/Navigation/DE/Statistiken/Gesamtwirtschaftliche\\_Rechenwerke/gesamtwirtschaftliche\\_rechenwerke.html](http://www.bundesbank.de/Navigation/DE/Statistiken/Gesamtwirtschaftliche_Rechenwerke/gesamtwirtschaftliche_rechenwerke.html).

## Sectors of financial accounts



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### General government (S.13)

The primary focus of sector General government (S.13) is the fulfilment of sovereign tasks in line with the principles of republic, democracy and constitutional, social and federal government. It comprises the subsectors local and regional authorities (federal, state, local) and social security funds. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing via financial markets. The supplementary pension funds for public-sector employees fall within the scope of the (private) insurance sector.

### Households and non-profit institutions serving households (S.14/15)

The sector Households (S.14) includes all persons or groups of persons who are characterised primarily by the consumption of real and financial goods and services. It also includes (since ESA 95) persons or groups of persons who produce market goods and/or services, insofar as no quasi-corporations were formed for this purpose.<sup>8</sup> Consequently, sole proprietors, independent professionals, self-employed farmers etc also belong to this sector. Households are often grouped with non-profit institutions serving households (S.15) for statistical purposes. Pursuant to ESA 95, these are institutions which constitute separate legal entities, which serve households and which are private other non-market producers. These include, for instance, political parties, trade unions and churches.

### Rest of the world (S.2)

Residents' assets and liabilities vis-à-vis non-residents are offset in the sector Rest of the world (S.2). Only the basic financial relationships and correlations with non-residents are shown. Non-residents are not divided into principal macroeconomic sectors such as households, financial sector etc. Moreover, only those asset positions arising from links between residents and non-residents are shown in this sector. The total asset and liability position of non-

residents can only be determined based on the results of all foreign financial accounts.

## Recording of financial instruments

Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down according to various instruments. By analysing activities, conclusions can be drawn regarding the objectives of entities within the sectors. The instruments are therefore structured according to their liquidity (tradability), maturity and legal characteristics (see classification of instruments). Owing to the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts, the definitions of financial instruments are independent of the creditor or debtor sectors involved.<sup>9</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

*Instruments used for financial transactions (F)*

<sup>8</sup> This group of persons, which, prior to ESA 95, were still classified under Non-financial corporations, were re-classified to the sector Households mainly because it was felt that the relevant entrepreneurial activities were not being recorded adequately for statistical purposes and that they would be better reflected under other private lifestyles. For more detailed information, see Deutsche Bundesbank, Overall financial flows in 1999, Monthly Report, June 2000.

<sup>9</sup> The breakdown by maturity is based on the life or the period of notice originally agreed. Claims or liabilities payable on demand or with maturities of up to one year are normally classified as short-term, while those with longer maturities are deemed to be long-term.



lending by other sectors (eg mortgages and other loans granted by insurance corporations or general government).

*Monetary gold and special drawing rights (F.1)*

Monetary gold (financial gold, F.1) is gold held by central banks. It is part of the country's international reserves. Special drawing rights (SDR) are currency units defined and maintained by the International Monetary Fund (IMF), which are covered by the most commonly used international currencies. They are used as a means of settlement between central banks and international institutions.

*Currency and deposits (F.2)*

Currency comprises the banknotes and coins issued by the central bank. Generally speaking, currency is a liability of the institutional sector that issues it. As a modern form of debt money, banknotes are a liability of the central bank. By contrast, coins are a government liability in many countries, including Germany, due to the "coin prerogative". Deposits are deposits at MFI, which are either directly available (transferable deposits) or available after a variable or fixed term (other deposits). Currency and transferable deposits are used mainly as payment instruments for real economic or financial transactions, ie as direct payment methods. Short-term savings and time deposits, by contrast, are chiefly used for savings and are considered potential means of payment given their "near-money" status.

*Securities other than shares (F.3)*

Securities are securitised assets that can be traded on the market. This category of instrument includes only Securities other than shares (F.3), in other words, securitised borrowed capital. These are divided into money market papers and long-term debt securities and financial derivatives. Financing with an original maturity of up to one year is deemed short-term, whereas financing with an original maturity of more than one year is deemed long-term. Financial derivatives are financial instruments based on or derived from another instrument which allow special risks to be traded separately from the underlying instrument. Their value is determined using an underlying instrument, which can either be another financial asset (eg options on securities), an index (eg DAX futures), a commodity (eg commodity futures) or an event (eg credit default swaps).

*Loans (F.4)*

Loans (F.4) are unsecuritised assets which, unlike securities, are not directly tradable. Based on their original maturity they are divided according to short-term (maturity of up to one year) and long-term loans.

*Shares (F.5)*

Shares (F.5) comprise ownership rights in corporations. This capital generally enables the owner to influence corporate decisions. Shares first and foremost includes direct holdings of shares, irrespective of whether or not they are listed. It also includes shares in other corporations (private limited companies and cooperative societies) and in part-

## 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  
 Long-term debt securities  
 Financial derivatives

Loans

Shares  
 Other equity  
 Mutual funds shares

Claims on insurance corporations  
 Claims arising from company pension commitments

Other claims/other liabilities

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nerships. Substantial capital is tied up in such companies in line with the corporate structure in Germany. Mutual fund shares – ie shares in collective fund assets issued by investment funds – are also included in this category.

Insurance technical reserves (F.6) encompass claims arising in connection with possible future events. These usually relate to insurance corporations and pension providers as debtors. However, in the case of employers' pension commitments in connection with company pension schemes, the liability remains in the relevant debtor sector, eg Non-financial corporations. Contributions to social security funds (state pensions) are not included.

*Insurance technical reserves (F.6)*

The item Other accounts receivable/payable comprises claims and liabilities that tend to be the 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.

*Other claims/other liabilities (F.7)*

## Covering the dynamics

The financial instruments which are held and issued by the sectors are measured over time periods and at specific points in time. Flows (transactions) encompass the issue, exchange, transfer or utilisation of financial assets or liabilities over a period of time, whereas stocks reflect these values at a particular point in time. As a rule, financial transactions and their counterpart entries are recorded at the same time.

*Stocks and flows*

*Reporting periods and frequency*

The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. The data are published quarterly, with this Special Statistical Publication produced once a year. The time lag between data being current and it being collated is at present about 4 months.

### Conceptual aspects

*Consolidation*

Economic entities may interact with entities within the same sector or with those from other sectors and thus carry out financial transactions. The unconsolidated approach takes into account transactions which take place within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are offset against each other to produce consolidated data. This approach illustrates the external relationships of a particular sector with other sectors. The difference between the unconsolidated and consolidated accounts is attributable to the internal relationships and activity. This enables a more detailed analysis of the functions and links between financing and the acquisition of assets, particularly within the heavily disaggregated financial sector. Unconsolidated data for the individual sectors are published in the Special Statistical Publication to give a complete picture of external financing. However, the data in the matrices from page 50 onwards are consolidated and therefore illustrate the external relationships of the individual sectors.

*Valuation of flows ...*

The financial accounts aim to reflect transaction values at market prices, as these contain implicit information on the subjective valuation of stakeholders. Financial flows are therefore valued at actual transaction prices. In practice, this principle is often difficult to apply in cases in which stocks are to be shown at market prices rather than at their nominal value. It is most feasible to apply the transaction value principle wherever turnover statistics are available, for instance in the case of issuance of securities at issue prices. If, however, the figures on the transactions are derived from stock data which include revaluations, the aspired valuation concept can only be applied if changes in the valuation over time can be eliminated.

*... and of stocks*

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

The use of criteria other than the nominal value for valuing financial flows and stocks leads to 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.<sup>10</sup>

*Valuation-related differences*

Financial flows are shown net in the German financial accounts, i.e. the increases in claims (or liabilities) of a specific type are offset against the relevant decreases in the period concerned. This representational concept is in line with the ESA 95, but also arises inevitably from the fact that stock statistics frequently have to be used in order to derive the financial flows.

*Net recording*

The system of double-entry bookkeeping in the financial accounts results from creditor-debtor relationships. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and sub-divided according to transactions and stocks. The monetary assets of one party are the monetary liabilities of another. This requires consistency of data. The totals of the relevant balance sheet positions for instruments and sectors must match. This consistency applies to both the result of the financial accounts and the sources and procedures used.

*Consistency*

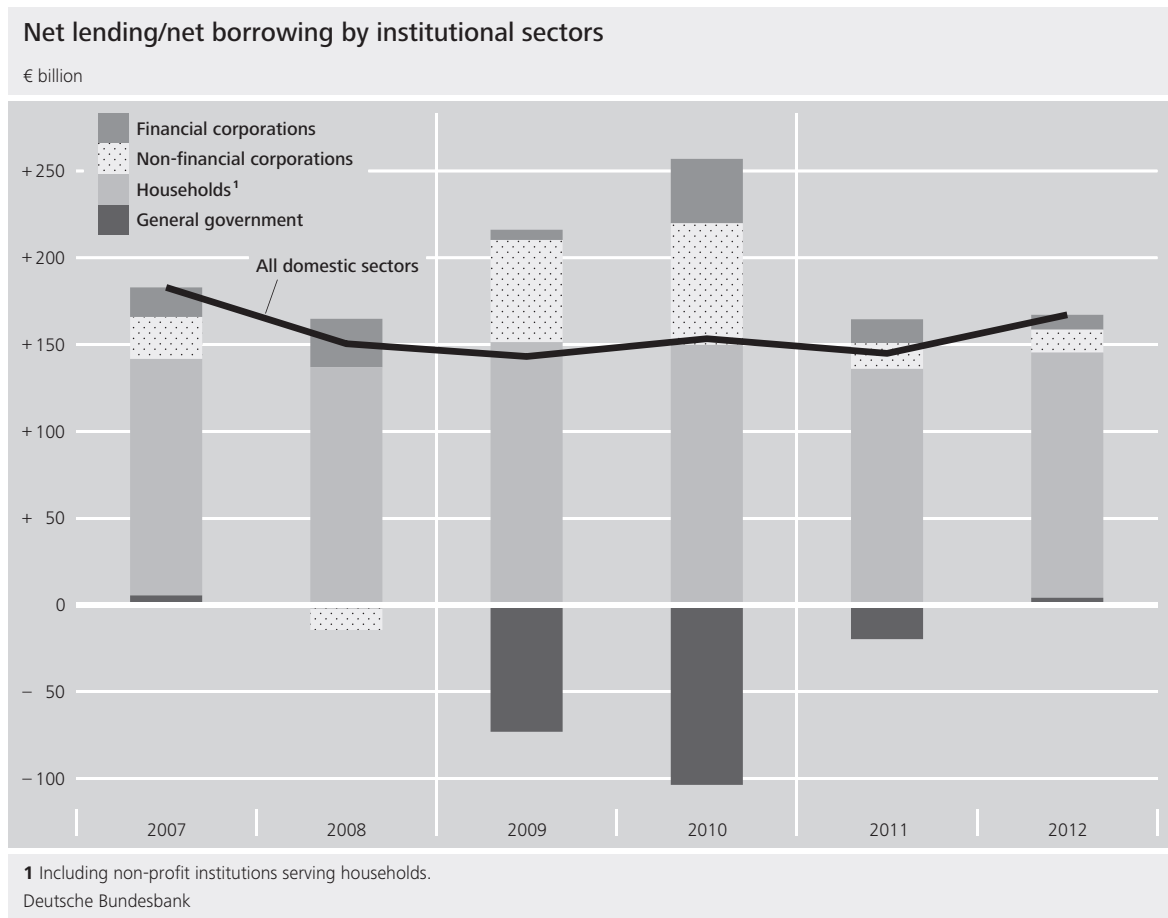
### Statistical sources

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts. As a consequence, existing statistical information which primarily serves other purposes always has to be used in compiling them. A case in point are the banking statistics, which are collected by central banks primarily 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 which are linked consistently with one another.

*Financial accounts as secondary statistics*

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<sup>10</sup> Discrepancies between flows and stock variables can also arise, moreover, as a result of reclassifications within a sector at the instrument level or a change in the allocation of individual units to an institutional sector. However, such reclassifications occur only irregularly and are usually minor.



*Indirect information*

The information for compiling the financial accounts can be obtained either 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 considerable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method used in Germany has the advantage that one can draw on existing statistics which, on account of legal regulations, are usually sufficiently detailed, comparatively dependable and available without a too great time lag. The disadvantage of this method is that these statistics do not necessarily meet the specific requirements of the ESA. In such cases, statistical procedures and adequate additional information are used in an attempt to fill the gaps. Because the resulting statistics are estimates, the results should be interpreted with caution, however, as is the case with the position Other equity in Germany, for example. If there are no well-founded points of reference, as with domestic transactions of financial derivatives, no explicit record is made or information shown.

The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly banking statistics and the quarterly data on the financial position of insurance corporations. The bulk of the stock data come from these sources, which sometimes also indicate the sectors in which the claims shown are concurrently incurred as liabilities and, conversely, the liabilities accrue as claims. Further data are provided, for example, by the capital market statistics and the securities holdings statistics, the balance of payments statistics, the international investment position, corporate balance sheet statistics and various government financial statistics.

*Main sources*

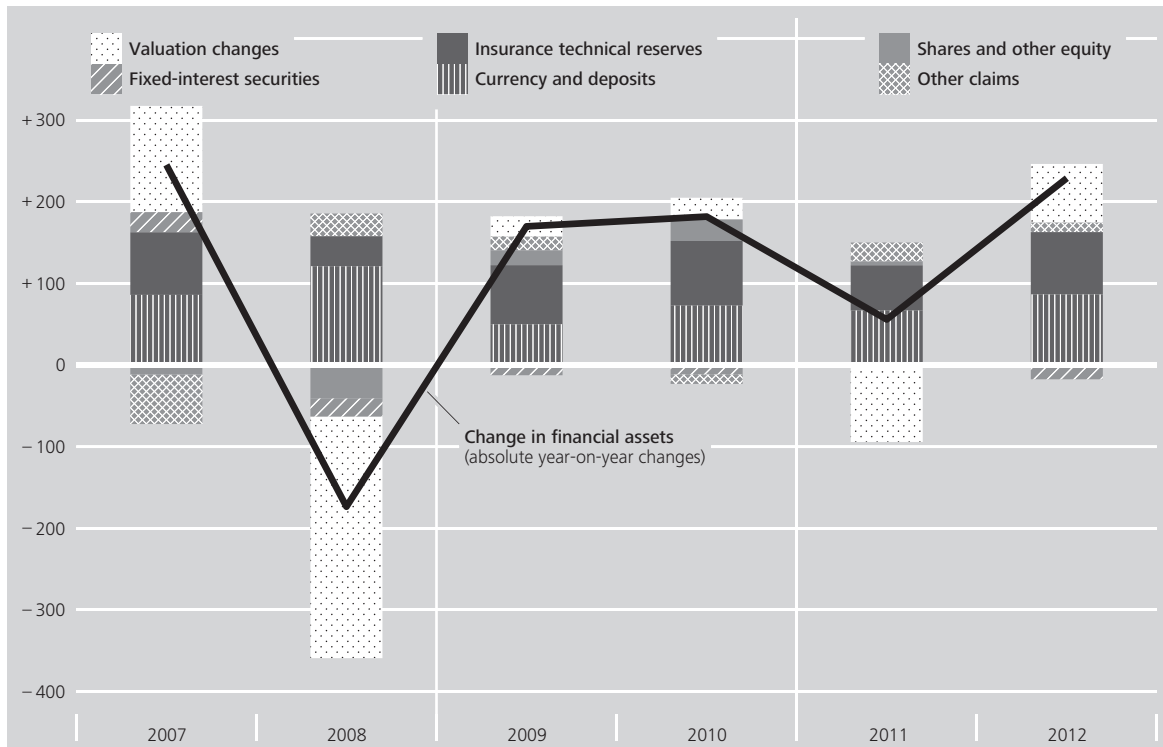
### Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, ie data for the top sector are calculated using available data for the sub-sectors and sub-categories of financial instruments. Where this is not possible owing to incomplete sub-account data, data from higher accounts are disaggregated for the lower accounts according to the top-down principle. In the compilation process, transactions are calculated first, then stocks. Owing to the varying degrees of reliability and temporal availability of primary statistics, data are

*Financial accounts process*

## Development of financial assets of households\*

Transactions and valuation changes in € billion



\* Including non-profit institutions serving households.  
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compiled according to a hierarchy of sources for the selection of data sources to calculate the various instruments and sectors. These are based on the objective of capturing, above all, the domestic sectors accurately. Discrepancies that exist between individual data sources owing to the use of different methods in collecting data are compensated in part via the foreign account. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. In the case of vertical consistency, the consistency of the real-economic national accounts and financial accounts (sectoral balances) is verified.

### Revisions

The results of the financial accounts are revised from time to time. Such adjustments, which are also implemented retroactively, are essentially made for any of three reasons. First, changes in the data of the primary statistics used are taken into consideration in this way. Revisions of this kind can become necessary due to changes in the source classification, definitions or changes in the classification of economic entities. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in

the financial accounts to ensure the consistency, up-to-dateness and high quality of the data and of the information contained therein. Third, methodological changes in the financial accounts themselves – such as the conversion to the updated ESA 2010 planned for 2014 – necessitate revisions. The financial accounts are based on primary statistics. Any change in the source data therefore necessitates a retroactive change in the financial accounts data (revision). Such revisions may be caused by changes in the source classification or changes in the classification of economic entities. They are necessary to ensure the consistency and reliability of data and the information contained therein.

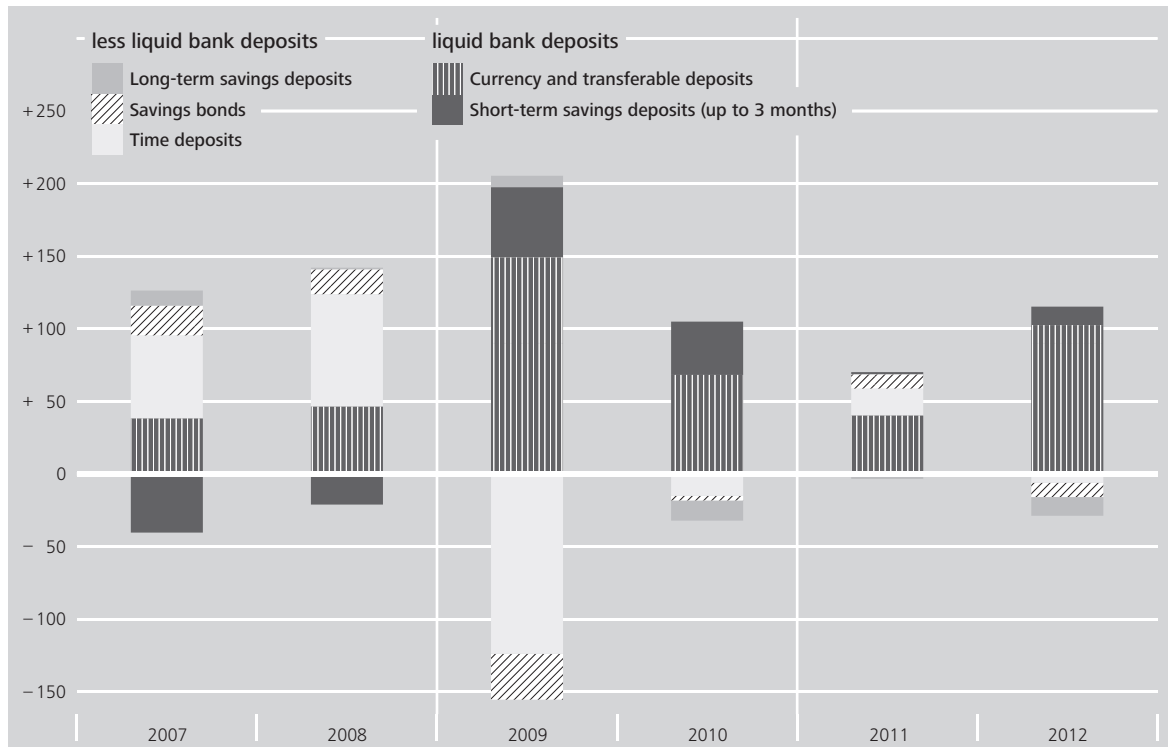
## Selected developments over the years 2007 to 2012

The chart on page 11 shows net lending/net borrowing for the period from 2007 to 2012 according to national accounts data. It shows consistently high net lending for households, in particular. Such developments are frequently observed in highly developed economies. Net lending is regularly recorded in this sector in other euro-area countries, too. The fact that the growth of private

*Net lending of households ...*

### Portfolio shifts and households' preference for liquidity\*

Changes in liquid assets holdings, transactions in € billion



\* Including non-profit institutions serving households.  
 Deutsche Bundesbank

consumption up to 2009 mostly lagged behind the rise in disposable income led to increases in savings, only part of which were used for net investment in this sector (typically construction investment), thus forming an important basis for high net lending. From 2009 onwards, private consumption was rising at a slightly faster pace than disposable income. As savings nevertheless stayed on a high level, net lending also remained high, despite the temporarily considerable increase in net investment.

... and non-financial corporations

A similar, albeit less pronounced, development was observed for non-financial corporations, although the net lending position is, if anything, untypical of non-financial corporations in comparable economies. Once again, this is partly due to dynamic income development: corporate profits according to national accounts data were, with the exception of the crisis years 2008 and 2009, mostly higher than in all the years before. It was therefore possible to finance net investment largely by own funds which, except for the year 2008, did not develop as favourably as corporate savings, thus boosting net lending. However, from 2011 onwards, national accounts data showed a significant decline in corporate profits, which per se reduced net lending, but did not cause a reversal owing, above all, to investment growth also being weak in 2012.

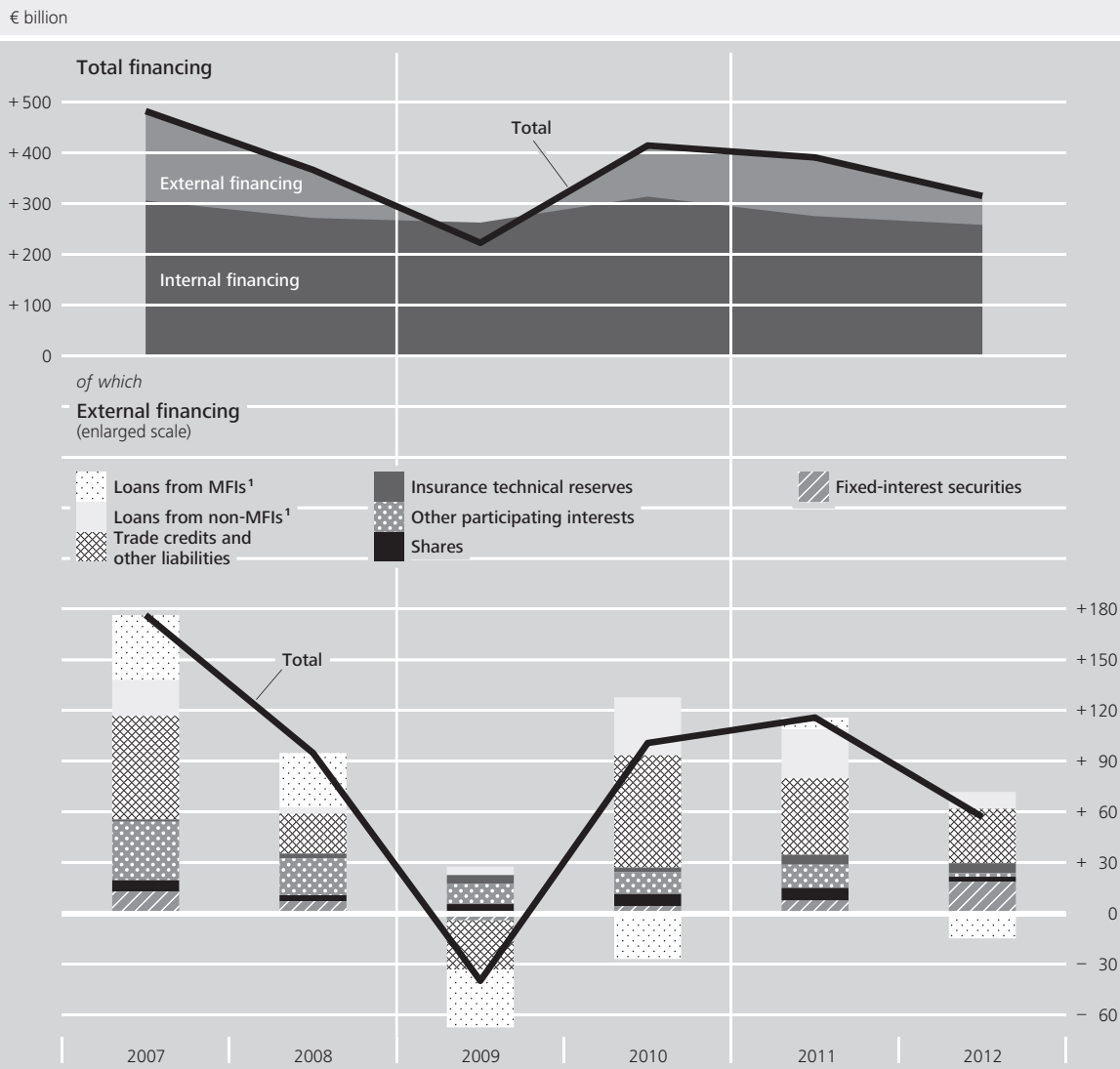
General government and the rest of the world benefited from the behaviour exhibited by the domestic private sectors. With the exception of 2007 and 2012, government consistently recorded net borrowing according to the national accounts due to, among other things, measures to stabilise the financial sector, weak development of revenue and economic stimuli during the crisis-induced recession. When these measures were phased out and real growth increased it was finally possible to turn the deficit into a slight surplus in 2012. The remaining (high) domestic savings surplus over the period observed flowed abroad and was reflected in the national accounts showing comparatively high positive current account balances, which were even higher in 2012 than in previous years.

*Net borrowing of the general government and the rest of the world*

The savings (including net capital transfers received) in excess of net investment (including net acquisitions of non-produced non-financial assets) were invested by households in different ways. The chart on page 12 shows the development of financial assets of households in the period from 2007 to 2012 according to the financial accounts data. While investment at banks and insurance corporations traditionally played a significant role, comparatively little was invested in listed financial instruments such as shares and fixed-income securities over most of

*Households' preference for liquid forms of investment*

### Financing structure of non-financial corporations



<sup>1</sup> Domestic and foreign.  
 Deutsche Bundesbank

the period. This behaviour was particularly marked in 2008, when stock prices fell dramatically on the capital markets as the financial crisis intensified. Market-based forms of finance therefore became significantly less attractive and were sold in large quantities. The freed-up funds were invested primarily in liquid bank deposits, but a significant volume was also held temporarily as cash. As the capital markets stabilised and the economy recovered, investment behaviour initially returned to normal after 2009. However, in 2012, households demonstrated a clear preference for liquidity, as shown in the chart on page 13. Against a backdrop of historically low interest rates and continued uncertainty owing to the European debt crisis, this once again took the form of considerable net outflows of funds from longer-term time deposits and savings deposits to currency, transferable deposits and

short-term savings deposits. Insurance corporations and pension funds continued to record high net inflows of funds. This form of investment, which accounted for just under 50% of the acquisition of fixed assets in 2012, indicates an increase in households' risk aversion as a result of the general uncertainty.

Apart from transaction-based inflows of funds, the development of financial assets also consists of valuation effects, which are depicted in the chart on page 12. For the first time since the share price fall in 2008, households reported considerable valuation gains in 2012, which contributed about one third to the total increase in financial assets. They were mainly due to gains related to shares and mutual funds shares, among the latter in particular equity funds and mixed securities funds. The gains, how-

*Households benefit from valuation gains on capital markets*

ever, did not enhance the attractiveness of marked-based forms of investment, with the result that bank deposits (including currency) remained the predominant form of investment.

*External financing of non-financial corporations dynamic*

By contrast, the external financing of non-financial corporations between 2007 and 2012 developed comparatively positively, as shown in the chart on page 14. In 2008 and 2009, there were sharp falls due to the crisis, from which external financing recovered as the economic situation improved in the following years. However, in 2012 (with a time lag vis-à-vis the onset of the sovereign debt crisis) external financing once again declined. Credit was the most important financing component in the period under observation. Aside from banks, other financial intermediaries and insurance corporations also acted as lenders. In 2009, when banks were being more conservative in their lending as a result of crisis-related pressure, and bank loans were even being repaid on balance, other non-financial corporations (for example, in internal group financing) from both Germany and abroad became increasingly important as lenders, thus preventing major financing bottlenecks.<sup>11</sup> Trade credits have also been used more and more in recent years. Conversely, market-based financing very largely played no significant role, as neither

shares nor bonds were issued in significant quantities in Germany until 2011. Whereas, in the euro area, (bank) loans were substituted by market-based financing as a result of the financial crisis, changes in the structure of the lenders were observed more in Germany. It was not until 2012 that debt securities recorded an increase, resulting in a slight rise in the importance of market-based financing. By contrast, external financing in the form of trade credits and loans from other financial institutions decreased and bank loans were again repaid.

Total financing comprises internal financing – ie generating funding by retaining profits – and external financing. Between 2007 and 2012, it recorded similar overall growth to external financing. However, external financing mostly accounted for only 20% to 30% of total financing. In 2012, as had also been the case after 2007 as a result of the crisis, the percentage of internal financing increased in year-on-year terms. It thus gained in importance to the detriment of loans, and, in particular, bank loans.

*Internal financing accounts for the bulk of total financing*

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<sup>11</sup> See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on financial accounts, Monthly Report article, January 2012, pp. 13-27.





## I Overall economy (consolidated)

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

Item	Code ESA 95	2007	2008	2009	2010	2011	2012	
<b>Acquisition of assets</b>								<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		115.42	109.93	16.18	57.01	83.29	55.94	
Non-financial corporations	S.11	83.81	78.66	– 6.31	31.85	43.62	24.77	
Financial corporations	S.12	– 3.49	– 1.25	– 1.25	– 0.31	– 0.36	– 0.59	
Monetary financial institutions <sup>2</sup>	S.121/S.122	– 0.59	– 0.96	– 0.80	0.22	0.09	– 0.09	
Other financial intermediaries	S.123/S.124	0.06	0.07	0.10	0.09	0.11	0.11	
Insurance corporations <sup>3</sup>	S.125	– 2.96	– 0.36	– 0.55	– 0.62	– 0.56	– 0.61	
General government	S.13	– 5.57	– 4.13	– 2.38	– 6.95	– 3.16	– 7.75	
Households <sup>4</sup>	S.14/S.15	40.67	36.65	26.12	32.42	43.19	39.51	
Net lending to the rest of the world <sup>5</sup>		182.94	150.50	143.15	153.39	144.94	167.16	
<b>Total</b>		<b>298.36</b>	<b>260.43</b>	<b>159.33</b>	<b>210.40</b>	<b>228.23</b>	<b>223.10</b>	
<b>Saving <sup>6</sup></b>								
Non-financial corporations	S.11	107.99	66.14	52.55	101.83	58.50	37.98	
Financial corporations	S.12	13.53	26.61	4.64	36.79	13.35	7.96	
Monetary financial institutions <sup>2</sup>	S.121/S.122	7.06	12.93	2.62	39.73	4.95	– 2.44	
Other financial intermediaries	S.123/S.124	3.37	0.82	– 1.71	– 8.88	2.30	1.04	
Insurance corporations <sup>3</sup>	S.125	3.10	12.86	3.73	5.94	6.10	9.36	
General government	S.13	– 0.03	– 5.97	– 75.38	– 110.54	– 22.81	– 3.55	
Households <sup>4</sup>	S.14/S.15	176.87	173.65	177.52	182.32	179.19	180.71	
<b>Total</b>	S.1	<b>298.36</b>	<b>260.43</b>	<b>159.33</b>	<b>210.40</b>	<b>228.23</b>	<b>223.10</b>	
<b>Net lending / net borrowing</b>								
Non-financial corporations	S.11	24.18	– 12.52	58.86	69.98	14.88	13.21	
Financial corporations	S.12	17.02	27.86	5.89	37.10	13.71	8.55	
Monetary financial institutions <sup>2</sup>	S.121/S.122	7.65	13.89	3.42	39.51	4.86	– 2.35	
Other financial intermediaries	S.123/S.124	3.31	0.75	– 1.81	– 8.97	2.19	0.93	
Insurance corporations <sup>3</sup>	S.125	6.06	13.22	4.28	6.56	6.66	9.97	
General government	S.13	5.54	– 1.84	– 73.00	– 103.59	– 19.65	4.20	
Households <sup>4</sup>	S.14/S.15	136.20	137.00	151.40	149.90	136.00	141.20	
<b>Total <sup>7</sup></b>	S.1	<b>182.94</b>	<b>150.50</b>	<b>143.15</b>	<b>153.39</b>	<b>144.94</b>	<b>167.16</b>	
<b>Acquisition of assets</b>								<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		5.5	5.2	0.8	2.7	3.8	2.5	
Non-financial corporations	S.11	4.0	3.7	– 0.3	1.5	2.0	1.1	
Financial corporations	S.12	– 0.2	– 0.1	– 0.1	– 0.0	– 0.0	– 0.0	
General government	S.13	– 0.3	– 0.2	– 0.1	– 0.3	– 0.1	– 0.3	
Households <sup>4</sup>	S.14/S.15	1.9	1.7	1.3	1.5	1.9	1.7	
Net lending to the rest of the world <sup>5</sup>		8.8	7.2	7.1	7.2	6.5	7.3	
<b>Total</b>		<b>14.3</b>	<b>12.4</b>	<b>7.9</b>	<b>9.9</b>	<b>10.3</b>	<b>9.8</b>	
<b>Saving <sup>6</sup></b>								
Non-financial corporations	S.11	5.2	3.1	2.6	4.8	2.6	1.7	
Financial corporations	S.12	0.6	1.3	0.2	1.7	0.6	0.4	
General government	S.13	– 0.0	– 0.3	– 3.7	– 5.2	– 1.0	– 0.2	
Households <sup>4</sup>	S.14/S.15	8.5	8.3	8.8	8.6	8.1	7.9	
<b>Total</b>	S.1	<b>14.3</b>	<b>12.4</b>	<b>7.9</b>	<b>9.9</b>	<b>10.3</b>	<b>9.8</b>	

<sup>1</sup> Net fixed capital formation, changes in inventories and acquisitions less disposals of non-financial non-produced assets. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. <sup>4</sup> Including non-profit institutions serving households. <sup>5</sup> Corresponds to the difference between saving and the acquisition of fixed assets in Germany. <sup>6</sup> Including capital transfers (net). <sup>7</sup> Corresponds to net lending to the rest of the world.

## 1 Overall economy (consolidated)

### 2 Acquisition of financial assets and external financing

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>		<b>€ billion</b>					
Non-financial corporations	S.11	267.38	– 5.73	90.83	117.18	52.29	65.75
General government	S.13	16.79	66.89	39.17	180.42	7.70	84.92
Households <sup>1</sup>	S.14/S.15	114.99	122.46	144.75	155.20	148.18	156.97
Non-financial sectors		399.16	183.61	274.76	452.80	208.17	307.64
Financial corporations	S.12	543.10	408.91	– 0.14	221.10	161.84	355.73
Monetary financial institutions <sup>2</sup>	S.121/S.122	416.23	239.19	– 167.08	8.04	21.19	166.96
Other financial intermediaries	S.123/S.124	66.21	126.72	133.98	132.11	62.81	79.39
Insurance corporations <sup>3</sup>	S.125	60.65	43.01	32.96	80.95	77.84	109.39
All domestic sectors	S.1	942.26	592.52	274.62	673.90	370.01	663.38
of which:							
vis-à-vis the rest of the world		618.91	166.32	22.74	394.29	224.31	421.78
<b>External financing</b>							
Non-financial corporations	S.11	122.70	62.71	6.44	30.20	80.53	38.61
General government	S.13	11.25	68.73	112.17	284.01	27.35	80.72
Households <sup>1</sup>	S.14/S.15	– 21.21	– 14.55	– 6.65	5.30	12.18	15.77
Non-financial sectors		112.74	116.89	111.97	319.51	120.06	135.10
Financial corporations	S.12	526.08	381.05	– 6.03	184.00	148.13	347.18
Monetary financial institutions <sup>2</sup>	S.121/S.122	408.58	225.30	– 170.50	– 31.47	16.33	169.31
Other financial intermediaries	S.123/S.124	62.90	125.97	135.80	141.08	60.61	78.46
Insurance corporations <sup>3</sup>	S.125	54.59	29.79	28.68	74.39	71.18	99.42
All domestic sectors	S.1	638.81	497.94	105.94	503.52	268.19	482.29
of which:							
vis-à-vis the rest of the world		315.47	71.74	– 145.92	223.91	122.48	240.69
<b>Net acquisition of financial assets</b>							
Non-financial sectors		286.42	66.72	162.79	133.29	88.11	172.54
Financial corporations	S.12	17.02	27.86	5.89	37.10	13.71	8.55
All domestic sectors <sup>4</sup>	S.1	303.45	94.58	168.68	170.38	101.82	181.09
Memo item							
Statistical discrepancy <sup>5</sup>		120.50	– 55.91	25.52	16.99	– 43.12	13.93
<b>Acquisition of financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	12.8	– 0.3	4.5	5.5	2.4	2.9
Financial corporations	S.12	26.0	19.4	– 0.0	10.4	7.3	15.6
General government	S.13	0.8	3.2	1.9	8.5	0.3	3.7
Households <sup>1</sup>	S.14/S.15	5.5	5.8	7.1	7.3	6.7	6.9
All domestic sectors	S.1	45.1	28.2	13.6	31.6	16.7	29.2
of which:							
vis-à-vis the rest of the world		29.6	7.9	1.1	18.5	10.1	18.5
<b>External financing</b>							
Non-financial corporations	S.11	5.9	3.0	0.3	1.4	3.6	1.7
Financial corporations	S.12	25.2	18.1	– 0.3	8.6	6.7	15.3
General government	S.13	0.5	3.3	5.5	13.3	1.2	3.5
Households <sup>1</sup>	S.14/S.15	– 1.0	– 0.7	– 0.3	0.2	0.5	0.7
All domestic sectors	S.1	30.6	23.7	5.2	23.6	12.1	21.2
of which:							
vis-à-vis the rest of the world		15.1	3.4	– 7.2	10.5	5.5	10.6

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>4</sup> Corresponds to net lending to the rest of the world

including statistical discrepancy. <sup>5</sup> Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

## I Overall economy (consolidated)

### 3 Financial assets and liabilities

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>		<b>End-of-year level; € billion</b>					
Non-financial corporations	S.11	2 559.1	2 404.9	2 476.4	2 380.9	2 357.2	2 607.4
General government	S.13	560.5	625.7	675.4	914.5	919.4	1 014.0
Households <sup>1</sup>	S.14/S.15	4 476.2	4 302.8	4 472.6	4 654.4	4 710.2	4 939.0
Non-financial sectors		7 595.7	7 333.4	7 624.3	7 949.8	7 986.8	8 560.4
Financial corporations	S.12	9 442.6	9 710.3	9 850.3	10 155.8	10 368.5	10 906.0
Monetary financial institutions <sup>5</sup>	S.121/S.122	6 532.0	6 838.8	6 710.7	6 724.0	6 850.8	7 049.3
Other financial intermediaries	S.123/S.124	1 321.2	1 312.0	1 508.8	1 702.8	1 738.6	1 906.4
Insurance corporations <sup>6</sup>	S.125	1 589.4	1 559.6	1 630.9	1 729.0	1 779.1	1 950.2
All domestic sectors	S.1	17 038.3	17 043.7	17 474.7	18 105.7	18 355.3	19 466.4
of which vis-à-vis the rest of the world <sup>3</sup>		5 071.5	5 073.5	5 213.4	5 650.1	5 847.0	6 385.8
<b>Liabilities</b>							
Non-financial corporations	S.11	4 127.2	3 641.0	3 724.9	3 905.7	3 731.9	4 046.3
General government	S.13	1 595.8	1 726.7	1 838.7	2 146.2	2 235.0	2 360.4
Households <sup>1</sup>	S.14/S.15	1 546.9	1 532.3	1 529.7	1 534.8	1 551.2	1 566.2
Non-financial sectors		7 269.9	6 900.0	7 093.4	7 586.7	7 518.2	7 972.8
Financial corporations	S.12	9 642.3	9 678.0	9 869.1	9 998.0	10 170.0	10 678.2
Monetary financial institutions <sup>5</sup>	S.121/S.122	6 462.8	6 533.2	6 431.7	6 314.6	6 356.4	6 558.4
Other financial intermediaries	S.123/S.124	1 506.5	1 534.0	1 762.6	1 926.0	2 033.3	2 205.4
Insurance corporations <sup>6</sup>	S.125	1 673.0	1 610.8	1 674.9	1 757.4	1 780.3	1 914.3
All domestic sectors	S.1	16 912.2	16 578.0	16 962.4	17 584.7	17 688.1	18 651.0
of which vis-à-vis the rest of the world		5 008.0	4 676.2	4 785.2	5 244.6	5 312.5	5 707.5
<b>Net financial assets</b>							
Non-financial sectors		325.8	433.3	531.0	363.1	468.6	587.6
Financial corporations <sup>2</sup>	S.12	– 199.7	32.3	– 18.7	157.9	198.5	227.8
All domestic sectors <sup>3 4</sup>	S.1	63.5	397.2	428.2	405.4	534.5	678.3
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	122.5	114.3	122.2	111.7	106.3	114.6
Financial corporations <sup>2</sup>	S.12	452.0	461.5	486.2	476.6	467.7	479.4
General government	S.13	26.8	29.7	33.3	42.9	41.5	44.6
Households <sup>1</sup>	S.14/S.15	214.3	204.5	220.8	218.4	212.5	217.1
All domestic sectors	S.1	815.6	810.1	862.5	849.6	827.9	855.7
of which vis-à-vis the rest of the world		242.8	241.1	257.3	265.1	263.7	280.7
<b>Liabilities</b>							
Non-financial corporations	S.11	197.6	173.1	183.9	183.3	168.3	177.9
Financial corporations <sup>2</sup>	S.12	461.6	460.0	487.1	469.2	458.7	469.4
General government	S.13	76.4	82.1	90.8	100.7	100.8	103.8
Households <sup>1</sup>	S.14/S.15	74.1	72.8	75.5	72.0	70.0	68.8
All domestic sectors	S.1	809.6	787.9	837.2	825.2	797.8	819.8
of which vis-à-vis the rest of the world		239.7	222.3	236.2	246.1	239.6	250.9

<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. <sup>5</sup> Credit institutions including

the Deutsche Bundesbank, building and loan associations and money market funds. <sup>6</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

## II Non-financial corporations (Sector S.11 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	38.98	11.32	24.84	7.28	14.05	18.95
Currency and transferable deposits	F.21+F.22	10.17	25.01	64.16	- 4.58	38.27	57.47
Other deposits	F.29	28.80	- 13.69	- 39.32	11.85	- 24.22	- 38.52
Time deposits <sup>1</sup>		29.46	- 13.73	- 41.06	11.26	- 23.74	- 39.10
short-term time deposits		28.80	- 13.65	- 44.28	13.70	- 37.54	- 36.68
longer-term time deposits		0.66	- 0.08	3.23	- 2.44	13.79	- 2.42
Savings certificates		- 0.24	0.14	0.17	- 0.29	- 0.17	- 0.42
Savings deposits		- 0.42	- 0.10	1.57	0.88	- 0.31	1.00
short-term savings deposits		- 0.36	0.03	0.99	1.11	- 0.06	0.85
longer-term savings deposits		- 0.06	- 0.13	0.58	- 0.23	- 0.25	0.15
Securities (other than shares)	F.3	46.08	16.32	- 0.65	27.63	19.56	7.13
Money market paper	F.331	0.19	- 0.48	4.01	- 2.99	2.15	- 2.61
Long-term debt securities	F.332	0.56	0.15	0.83	2.87	2.71	- 0.03
Financial derivatives	F.34	45.34	16.66	- 5.49	27.76	14.70	9.78
Loans	F.4	17.31	9.83	- 0.73	32.45	11.04	- 8.22
short-term loans	F.41	12.42	6.99	- 8.30	12.22	9.09	- 9.62
longer-term loans	F.42	4.89	2.83	7.56	20.23	1.95	1.40
Memo item							
to domestic sectors		5.23	9.89	- 11.17	18.31	6.99	- 10.84
to the rest of the world		12.08	- 0.07	10.43	14.14	4.05	2.62
Shares and other equity	F.5	49.33	- 47.95	48.78	87.56	54.04	42.91
Shares	F.511+F.512	40.38	- 27.05	22.53	24.87	17.04	19.46
Other equity	F.513	12.27	1.18	28.81	53.90	28.75	23.64
Mutual funds shares	F.52	- 3.31	- 22.08	- 2.56	8.79	8.25	- 0.19
Money market shares		0.00	0.00	0.00	0.06	0.29	0.03
Other mutual funds shares		- 3.31	- 22.08	- 2.56	8.73	7.96	- 0.22
Insurance technical reserves <sup>2</sup>	F.6	- 0.84	- 0.87	0.78	- 0.61	0.64	- 0.65
Other claims	F.7	170.37	37.83	- 28.54	33.46	- 11.71	24.07
Trade credits and advances	F.71	56.56	25.45	- 44.63	66.00	44.81	33.61
to domestic sectors		49.03	22.96	- 34.47	52.97	28.99	29.55
to the rest of the world		7.53	2.49	- 10.16	13.03	15.82	4.05
Other accounts receivable	F.79	113.81	12.38	16.10	- 32.54	- 56.52	- 9.53
<b>Total</b>	<b>F.A</b>	<b>321.21</b>	<b>26.48</b>	<b>44.49</b>	<b>187.76</b>	<b>87.61</b>	<b>84.19</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

## II Non-financial corporations (Sector S.11 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency and transferable deposits	F.21+F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	12.83	7.16	– 4.08	4.18	7.57	18.72
Money market paper	F.331	18.60	3.65	– 26.70	– 0.31	4.89	– 1.58
Long-term debt securities	F.332	– 5.77	3.51	22.62	4.50	2.68	20.30
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	59.65	35.97	– 29.35	7.30	35.96	– 4.84
short-term loans	F.41	31.99	20.26	– 51.21	– 10.13	19.02	– 7.39
longer-term loans	F.42	27.67	15.71	21.86	17.43	16.95	2.55
Memo item							
from domestic sectors		45.95	23.84	– 49.31	4.45	18.28	– 26.61
from the rest of the world		13.71	12.13	19.96	2.85	17.68	21.77
from non-MFIs		21.07	3.50	4.98	34.34	28.86	9.97
from MFIs		38.59	32.47	– 34.33	– 27.03	7.10	– 14.81
Shares and other equity	F.5	41.42	25.33	17.44	20.25	21.23	5.14
Shares	F.511+F.512	6.77	3.57	5.48	7.20	7.45	2.94
Other equity	F.513	34.65	21.76	11.96	13.06	13.78	2.20
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	F.6	1.26	2.86	5.20	2.63	5.84	5.83
Other liabilities	F.7	61.36	23.60	– 29.12	66.42	45.25	32.20
Trade credits and advances	F.71	61.36	23.60	– 29.12	66.42	45.25	32.20
from domestic sectors		49.03	22.96	– 34.47	52.97	28.99	29.55
from the rest of the world		12.34	0.64	5.35	13.45	16.26	2.65
Other accounts payable	F.79	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>F.A</b>	<b>176.53</b>	<b>94.92</b>	<b>– 39.90</b>	<b>100.79</b>	<b>115.85</b>	<b>57.05</b>
Net acquisition of financial assets <sup>3</sup>	<b> B.9F</b>	<b>144.68</b>	<b>– 68.45</b>	<b>84.39</b>	<b>86.97</b>	<b>– 28.24</b>	<b>27.14</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

## II Non-financial corporations (Sector S.11 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	402.6	420.7	457.1	450.1	460.5	506.5
Currency and transferable deposits	AF.21+AF.22	231.3	256.9	319.6	313.0	351.8	413.2
Other deposits	AF.29	171.4	163.8	137.6	137.1	108.8	93.3
Time deposits <sup>1</sup>		161.9	154.2	126.3	125.5	98.2	82.1
short-term time deposits		143.1	134.5	103.3	105.2	76.6	62.7
longer-term time deposits		18.9	19.7	23.0	20.3	21.6	19.3
Savings certificates		5.8	6.0	6.2	5.6	5.4	5.0
Savings deposits		3.7	3.6	5.1	6.0	5.2	6.2
short-term savings deposits		3.0	3.0	4.0	5.0	4.6	5.4
longer-term savings deposits		0.7	0.6	1.1	0.9	0.7	0.8
Securities (other than shares)	AF.3	43.3	42.0	48.4	48.2	52.6	51.9
Money market paper	AF.331	3.6	3.1	7.1	4.2	6.3	3.6
Long-term debt securities	AF.332	39.7	38.9	41.3	44.0	46.4	48.3
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	335.1	344.9	344.2	376.6	387.6	379.4
short-term loans	AF.41	244.6	251.6	243.3	255.6	264.6	255.0
longer-term loans	AF.42	90.5	93.3	100.8	121.0	123.0	124.4
Memo item							
to domestic sectors		223.1	233.0	221.8	240.1	247.1	236.3
to the rest of the world		112.0	111.9	122.3	136.5	140.5	143.2
Shares and other equity	AF.5	1 459.2	1 212.1	1 285.2	1 385.8	1 322.3	1 511.4
Shares	AF.511+AF.512	970.8	772.9	837.5	919.9	817.0	963.5
Other equity	AF.513	361.5	336.9	338.9	346.7	382.2	418.9
Mutual funds shares	AF.52	126.9	102.3	108.8	119.3	123.1	129.0
Money market shares		0.0	0.0	0.0	0.0	0.0	0.0
Other mutual funds shares		126.9	102.3	108.8	119.3	123.1	129.0
Insurance technical reserves <sup>2</sup>	AF.6	42.0	41.1	41.9	41.3	41.9	41.2
Other claims	AF.7	907.6	1 006.9	916.2	766.1	814.6	857.8
Trade credits and advances	AF.71	557.7	583.2	538.6	604.6	649.4	683.0
to domestic sectors		410.6	433.6	399.1	452.1	481.1	510.6
to the rest of the world		147.1	149.6	139.5	152.5	168.3	172.4
Other accounts receivable	AF.79	349.8	423.8	377.6	161.5	165.2	174.8
<b>Total</b>	<b>AF.A</b>	<b>3 189.7</b>	<b>3 067.7</b>	<b>3 092.9</b>	<b>3 068.0</b>	<b>3 079.6</b>	<b>3 348.2</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

## II Non-financial corporations (Sector S.11 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency and transferable deposits	AF.21+AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	118.6	131.2	129.0	134.9	110.7	130.9
Money market paper	AF.331	36.5	40.2	13.5	13.1	16.1	14.6
Long-term debt securities	AF.332	82.1	91.1	115.5	121.7	94.6	116.3
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	1 336.4	1 377.9	1 336.1	1 337.3	1 387.0	1 391.8
short-term loans	AF.41	464.5	481.1	427.7	419.4	434.6	426.2
longer-term loans	AF.42	871.9	896.8	908.4	918.0	952.4	965.7
Memo item							
from domestic sectors		1 132.7	1 162.1	1 100.3	1 098.7	1 130.7	1 113.7
from the rest of the world		203.7	215.8	235.8	238.7	256.3	278.1
from non-MFIs		451.5	456.8	454.6	488.9	526.1	547.7
from MFIs		884.9	921.1	881.5	848.5	860.9	844.1
Shares and other equity	AF.5	2 234.4	1 655.4	1 785.2	2 018.7	1 841.2	2 106.5
Shares	AF.511+AF.512	1 564.3	963.5	1 081.3	1 301.8	1 110.5	1 373.6
Other equity	AF.513	670.2	691.9	703.9	716.9	730.7	732.9
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	AF.6	218.5	221.3	226.5	229.2	235.0	240.8
Other liabilities	AF.7	849.9	918.0	864.6	872.7	880.4	917.0
Trade credits and advances	AF.71	542.8	567.0	533.8	596.5	640.2	671.7
from domestic sectors		410.6	433.6	399.1	452.1	481.1	510.6
from the rest of the world		132.1	133.4	134.7	144.4	159.2	161.1
Other accounts payable	AF.79	307.1	351.0	330.8	276.2	240.1	245.3
<b>Total</b>	<b>AF.A</b>	<b>4 757.8</b>	<b>4 303.9</b>	<b>4 341.4</b>	<b>4 592.7</b>	<b>4 454.3</b>	<b>4 787.1</b>
<b>Net financial assets <sup>3</sup></b>	<b>BF.90</b>	<b>-1 568.1</b>	<b>-1 236.2</b>	<b>-1 248.5</b>	<b>-1 524.8</b>	<b>-1 374.7</b>	<b>-1 438.9</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

### III Domestic financial corporations (Sector S.12 non-consolidated)

#### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	0.12	0.03	- 11.89	- 0.82	- 0.69	- 0.04
Currency and deposits	F.2	420.14	338.14	- 418.70	- 174.75	80.07	- 86.24
Currency and transferable deposits	F.21+F.22	63.29	167.59	- 123.14	90.00	84.30	139.77
Other deposits	F.29	356.86	170.54	- 295.56	- 264.75	- 4.22	- 226.01
Time deposits <sup>1</sup>		361.61	178.73	- 288.29	- 263.58	- 0.48	- 219.79
short-term time deposits		237.55	38.37	- 284.10	- 220.60	- 15.66	- 165.86
longer-term time deposits		124.06	140.36	- 4.19	- 42.98	15.18	- 53.93
Savings certificates		- 4.59	- 8.20	- 7.31	- 1.22	- 3.72	- 6.15
Savings deposits		- 0.17	0.01	0.04	0.05	- 0.03	- 0.08
short-term savings deposits		0.03	- 0.01	0.01	0.02	0.03	- 0.07
longer-term savings deposits		- 0.19	0.02	0.04	0.03	- 0.06	- 0.01
Securities (other than shares)	F.3	143.74	90.15	84.18	4.13	- 39.09	69.20
Money market paper	F.331	50.31	19.45	- 40.12	- 0.49	- 23.64	- 7.61
Long-term debt securities	F.332	52.43	57.07	129.94	- 3.98	- 29.20	68.01
Financial derivatives	F.34	41.00	13.62	- 5.64	8.60	13.75	8.81
Loans	F.4	165.99	149.53	21.36	224.48	141.92	233.80
short-term loans	F.41	129.85	69.93	- 6.18	203.51	113.29	219.34
longer-term loans	F.42	36.15	79.60	27.53	20.97	28.63	14.46
Memo item							
to domestic sectors		18.11	39.35	- 12.31	81.35	0.64	25.45
to the rest of the world		147.88	110.19	33.66	143.13	141.28	208.36
Shares and other equity	F.5	28.36	- 18.95	63.53	108.04	62.33	131.57
Shares	F.511+F.512	- 6.64	- 68.05	36.02	44.03	10.26	18.23
Other equity	F.513	32.29	41.77	- 4.17	- 3.09	- 3.41	16.85
Mutual funds shares	F.52	2.70	7.33	31.67	67.10	55.48	96.48
Money market shares		3.14	- 2.64	- 2.16	- 1.25	- 0.08	1.91
Other mutual funds shares		- 0.43	9.98	33.83	68.35	55.56	94.58
Insurance technical reserves <sup>2</sup>	F.6	- 4.39	- 4.61	- 7.11	1.42	2.38	3.64
Other claims	F.7	- 21.32	41.22	- 47.65	- 4.44	- 23.51	16.14
Other accounts receivable	F.79	- 21.32	41.22	- 47.65	- 4.44	- 23.51	16.14
<b>Total</b>	<b>F.A</b>	<b>732.66</b>	<b>595.50</b>	<b>- 316.29</b>	<b>158.06</b>	<b>223.42</b>	<b>368.07</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.



### III Domestic financial corporations (Sector S.12 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	483.94	384.55	- 337.15	87.69	155.44	216.94
Currency and transferable deposits	F.21+F.22	125.78	266.98	135.97	177.93	204.43	422.97
Other deposits	F.29	358.17	117.57	- 473.11	- 90.24	- 48.99	- 206.03
Time deposits <sup>1</sup>		371.43	125.05	- 495.37	- 110.74	- 52.72	- 190.98
short-term time deposits		358.13	67.46	- 480.83	- 118.08	- 69.49	- 157.39
longer-term time deposits		13.29	57.59	- 14.55	7.33	16.77	- 33.58
Savings certificates		17.77	12.22	- 37.73	- 3.84	6.17	- 16.96
Savings deposits		- 31.04	- 19.70	59.99	24.34	- 2.44	1.90
short-term savings deposits		- 41.69	- 21.11	51.11	38.95	1.39	14.41
longer-term savings deposits		10.66	1.40	8.88	- 14.61	- 3.82	- 12.50
Securities (other than shares)	F.3	33.22	65.55	- 89.03	- 74.32	- 68.33	- 142.18
Money market paper	F.331	40.21	56.46	- 47.36	- 12.56	- 7.25	- 19.62
Long-term debt securities	F.332	- 6.98	9.09	- 41.67	- 61.76	- 61.08	- 122.55
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	27.42	76.56	56.54	43.45	72.75	37.19
short-term loans	F.41	32.03	41.38	29.76	10.01	74.40	34.35
longer-term loans	F.42	- 4.61	35.18	26.78	33.44	- 1.64	2.84
Memo item							
from domestic sectors		20.09	31.85	23.45	- 4.86	29.86	10.78
from the rest of the world		7.34	44.71	33.09	48.32	42.89	26.41
Shares and other equity	F.5	6.74	0.43	58.61	106.11	53.72	106.02
Shares	F.511+F.512	- 2.35	2.89	7.91	4.93	7.64	- 2.72
Other equity	F.513	- 4.34	5.46	6.96	16.27	0.85	18.80
Mutual funds shares	F.52	13.44	- 7.91	43.75	84.91	45.22	89.94
Money market shares		- 3.64	- 12.15	- 5.49	- 1.14	- 0.09	1.38
Other mutual funds shares		17.08	4.24	49.24	86.05	45.31	88.56
Insurance technical reserves <sup>2</sup>	F.6	61.96	27.58	61.58	84.30	59.08	82.34
Other liabilities	F.7	102.34	12.98	- 72.73	- 126.26	- 62.95	59.20
Other accounts payable	F.79	102.34	12.98	- 72.73	- 126.26	- 62.95	59.20
<b>Total</b>	<b>F.A</b>	<b>715.63</b>	<b>567.63</b>	<b>- 322.17</b>	<b>120.97</b>	<b>209.71</b>	<b>359.52</b>
Net acquisition of financial assets <sup>3</sup>	<b> B.9F</b>	<b>17.02</b>	<b>27.86</b>	<b>5.89</b>	<b>37.10</b>	<b>13.71</b>	<b>8.55</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

### III Domestic financial corporations (Sector S.12 non-consolidated)

#### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	62.6	68.4	84.1	115.6	132.7	137.0
Currency and deposits	AF.2	3 518.9	3 861.6	3 443.9	3 300.1	3 438.4	3 355.1
Currency and transferable deposits	AF.21+AF.22	512.1	667.0	534.3	632.9	744.7	895.9
Other deposits	AF.29	3 006.7	3 194.6	2 909.6	2 667.2	2 693.7	2 459.2
Time deposits <sup>1</sup>		2 928.6	3 124.7	2 846.9	2 608.0	2 639.5	2 411.2
short-term time deposits		1 337.8	1 362.2	1 092.4	880.7	868.7	710.5
longer-term time deposits		1 590.8	1 762.5	1 754.5	1 727.3	1 770.8	1 700.7
Savings certificates		77.9	69.6	62.3	58.8	53.8	47.7
Savings deposits		0.3	0.3	0.3	0.4	0.4	0.3
short-term savings deposits		0.2	0.2	0.2	0.2	0.3	0.2
longer-term savings deposits		0.1	0.1	0.1	0.2	0.1	0.1
Securities (other than shares)	AF.3	2 075.2	2 229.2	2 351.9	2 351.2	2 347.7	2 506.2
Money market paper	AF.331	83.2	101.9	63.0	63.2	39.6	32.1
Long-term debt securities	AF.332	1 989.4	2 126.3	2 287.9	2 287.2	2 307.2	2 473.4
Financial derivatives	AF.34	2.6	1.0	1.0	0.8	0.8	0.7
Loans	AF.4	3 662.1	3 831.7	3 849.8	4 065.6	4 245.1	4 472.7
short-term loans	AF.41	750.3	805.1	795.2	1 007.6	1 123.8	1 339.5
longer-term loans	AF.42	2 911.8	3 026.6	3 054.6	3 058.0	3 121.3	3 133.2
Memo item							
to domestic sectors		2 956.6	3 001.1	2 993.7	3 066.9	3 078.6	3 105.0
to the rest of the world		705.5	830.6	856.1	998.7	1 166.4	1 367.6
Shares and other equity	AF.5	1 539.2	1 278.2	1 399.3	1 551.0	1 543.1	1 773.7
Shares	AF.511+AF.512	668.9	422.3	466.6	507.5	484.9	540.2
Other equity	AF.513	258.4	279.6	267.2	264.9	256.5	270.5
Mutual funds shares	AF.52	612.0	576.3	665.5	778.5	801.7	963.1
Money market shares		7.5	4.9	2.7	1.4	1.4	3.3
Other mutual funds shares		604.4	571.4	662.8	777.1	800.3	959.8
Insurance technical reserves <sup>2</sup>	AF.6	70.2	65.6	58.5	59.9	62.2	65.9
Other claims	AF.7	271.3	323.9	292.6	237.2	205.1	209.2
Other accounts receivable	AF.79	271.3	323.9	292.6	237.2	205.1	209.2
<b>Total</b>	<b>AF.A</b>	<b>11 199.4</b>	<b>11 658.5</b>	<b>11 480.1</b>	<b>11 680.5</b>	<b>11 974.2</b>	<b>12 519.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

### III Domestic financial corporations (Sector S.12 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	5 572.8	5 963.9	5 620.0	5 713.2	5 897.6	6 115.1
Currency and transferable deposits	AF.21+AF.22	1 559.1	1 821.4	1 937.8	2 102.5	2 305.4	2 724.8
Other deposits	AF.29	4 013.7	4 142.6	3 682.1	3 610.7	3 592.2	3 390.3
Time deposits <sup>1</sup>		3 258.8	3 395.2	2 913.7	2 824.6	2 802.7	2 615.9
short-term time deposits		1 618.1	1 674.2	1 207.6	1 098.6	1 031.0	878.8
longer-term time deposits		1 640.7	1 721.0	1 706.0	1 725.9	1 771.7	1 737.1
Savings certificates		191.0	203.3	164.4	157.9	163.2	146.2
Savings deposits		563.8	544.1	604.1	628.2	626.3	628.2
short-term savings deposits		452.2	431.1	481.5	520.2	523.1	536.5
longer-term savings deposits		111.7	113.1	122.6	108.0	103.2	91.7
Securities (other than shares)	AF.3	1 710.6	1 823.0	1 781.5	1 700.7	1 677.4	1 575.5
Money market paper	AF.331	112.7	169.2	120.7	108.9	101.9	82.3
Long-term debt securities	AF.332	1 597.9	1 653.9	1 660.8	1 591.8	1 575.5	1 493.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	490.9	568.9	632.6	678.2	753.6	793.9
short-term loans	AF.41	219.6	259.6	292.1	302.5	376.2	412.6
longer-term loans	AF.42	271.3	309.3	340.4	375.7	377.4	381.3
Memo item							
from domestic sectors		150.6	182.6	215.1	209.3	240.9	255.7
from the rest of the world		340.3	386.3	417.4	468.9	512.6	538.2
Shares and other equity	AF.5	1 805.3	1 357.5	1 531.3	1 625.8	1 581.7	1 844.7
Shares	AF.511+AF.512	574.0	253.3	299.2	283.0	228.2	293.7
Other equity	AF.513	184.3	194.6	204.8	205.9	214.7	241.5
Mutual funds shares	AF.52	1 047.0	909.6	1 027.4	1 136.9	1 138.7	1 309.5
Money market shares		29.7	17.0	12.0	10.3	6.6	7.7
Other mutual funds shares		1 017.4	892.6	1 015.4	1 126.7	1 132.1	1 301.8
Insurance technical reserves <sup>2</sup>	AF.6	1 419.4	1 442.0	1 510.5	1 596.5	1 653.3	1 739.0
Other liabilities	AF.7	400.2	470.8	423.0	208.2	212.2	223.9
Other accounts payable	AF.79	400.2	470.8	423.0	208.2	212.2	223.9
<b>Total</b>	<b>AF.A</b>	<b>11 399.1</b>	<b>11 626.1</b>	<b>11 498.8</b>	<b>11 522.6</b>	<b>11 775.7</b>	<b>12 292.0</b>
<b>Net financial assets <sup>3</sup></b>	<b> BF.90</b>	<b>  - 199.7</b>	<b>  32.3</b>	<b>  - 18.7</b>	<b>  157.9</b>	<b>  198.5</b>	<b>  227.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

#### IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

##### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	0.12	0.03	- 11.89	- 0.82	- 0.69	- 0.04
Currency and deposits	F.2	317.57	218.21	- 445.24	- 180.77	22.55	- 52.23
Currency and transferable deposits	F.21+F.22	60.38	151.62	- 113.23	94.12	60.00	142.19
Other deposits	F.29	257.19	66.59	- 332.01	- 274.88	- 37.44	- 194.41
Time deposits <sup>1</sup>		261.65	73.85	- 323.98	- 273.07	- 33.82	- 189.06
short-term time deposits		200.17	- 14.74	- 289.91	- 217.04	- 99.24	- 172.95
longer-term time deposits		61.48	88.59	- 34.07	- 56.02	65.42	- 16.10
Savings certificates		- 4.46	- 7.26	- 8.03	- 1.82	- 3.62	- 5.36
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	141.22	73.16	14.68	- 66.59	- 45.52	- 34.06
Money market paper	F.331	45.73	18.20	- 38.08	- 4.43	- 21.19	- 7.94
Long-term debt securities	F.332	52.42	39.75	58.43	- 70.97	- 38.09	- 35.07
Financial derivatives	F.34	43.06	15.21	- 5.67	8.81	13.76	8.94
Loans	F.4	169.20	131.72	- 1.64	199.56	122.72	203.47
short-term loans	F.41	144.00	53.79	2.12	191.32	104.33	205.92
longer-term loans	F.42	25.20	77.92	- 3.76	8.25	18.40	- 2.45
Memo item							
to domestic sectors		9.43	41.53	- 15.84	76.65	- 4.37	18.56
to the rest of the world		159.77	90.19	14.21	122.91	127.09	184.91
Shares and other equity	F.5	- 11.26	- 28.29	17.88	- 0.04	0.85	41.40
Shares	F.511+F.512	6.62	- 9.65	29.20	24.38	19.69	26.82
Other equity	F.513	3.38	6.61	- 4.24	- 10.34	- 9.45	14.98
Mutual funds shares	F.52	- 21.26	- 25.26	- 7.08	- 14.07	- 9.39	- 0.40
Money market shares		3.14	- 2.64	- 2.16	- 1.28	- 0.08	- 0.08
Other mutual funds shares		- 24.40	- 22.61	- 4.93	- 12.79	- 9.31	- 0.32
Insurance technical reserves <sup>2</sup>	F.6	.	.	.	.	.	.
Other claims	F.7	- 7.69	40.98	- 45.54	- 7.14	- 21.35	12.09
Other accounts receivable	F.79	- 7.69	40.98	- 45.54	- 7.14	- 21.35	12.09
<b>Total</b>	<b>F.A</b>	<b>609.16</b>	<b>435.80</b>	<b>- 471.75</b>	<b>- 55.79</b>	<b>78.57</b>	<b>170.62</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

#### IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	481.52	378.95	- 331.57	85.42	147.32	211.31
Currency and transferable deposits	F.21+F.22	123.31	261.07	141.49	176.13	196.47	417.36
Other deposits	F.29	358.21	117.87	- 473.06	- 90.72	- 49.15	- 206.05
Time deposits <sup>1</sup>		371.47	125.36	- 495.32	- 111.22	- 52.89	- 191.00
short-term time deposits		358.17	67.77	- 480.78	- 118.55	- 69.65	- 157.41
longer-term time deposits		13.29	57.59	- 14.55	7.33	16.77	- 33.58
Savings certificates		17.77	12.22	- 37.73	- 3.84	6.17	- 16.96
Savings deposits		- 31.04	- 19.70	59.99	24.34	- 2.44	1.90
short-term savings deposits		- 41.69	- 21.11	51.11	38.95	1.39	14.41
longer-term savings deposits		10.66	1.40	8.88	- 14.61	- 3.82	- 12.50
Securities (other than shares)	F.3	23.46	- 17.75	- 117.34	- 94.90	- 61.66	- 115.74
Money market paper	F.331	40.58	53.10	- 46.93	- 18.79	- 1.91	- 19.11
Long-term debt securities	F.332	- 17.12	- 70.85	- 70.41	- 76.11	- 59.76	- 96.63
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
longer-term loans	F.42	.	.	.	.	.	.
Memo item							
from domestic sectors		.	.	.	.	.	.
from the rest of the world		.	.	.	.	.	.
Shares and other equity	F.5	- 10.27	- 3.87	3.50	21.30	8.39	17.35
Shares	F.511+F.512	- 2.45	2.59	2.00	6.14	7.78	- 2.76
Other equity	F.513	- 4.18	5.69	6.99	16.31	0.70	18.72
Mutual funds shares	F.52	- 3.64	- 12.15	- 5.49	- 1.14	- 0.09	1.38
Money market shares		- 3.64	- 12.15	- 5.49	- 1.14	- 0.09	1.38
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	F.6	3.05	3.94	4.26	4.79	4.80	4.86
Other liabilities	F.7	103.74	60.64	- 34.01	- 111.91	- 25.14	55.19
Other accounts payable	F.79	103.74	60.64	- 34.01	- 111.91	- 25.14	55.19
<b>Total</b>	<b>F.A</b>	<b>601.50</b>	<b>421.90</b>	<b>- 475.16</b>	<b>- 95.30</b>	<b>73.71</b>	<b>172.97</b>
Net acquisition of financial assets <sup>3</sup>	<b> B.9F</b>	<b>7.65</b>	<b>13.89</b>	<b>3.42</b>	<b>39.51</b>	<b>4.86</b>	<b>- 2.35</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

#### IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

##### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	62.6	68.4	84.1	115.6	132.7	137.0
Currency and deposits	AF.2	2 747.2	2 971.6	2 526.8	2 348.4	2 431.2	2 382.3
Currency and transferable deposits	AF.21+AF.22	429.6	568.4	462.1	564.3	651.3	794.1
Other deposits	AF.29	2 317.6	2 403.2	2 064.8	1 784.1	1 779.9	1 588.3
Time deposits <sup>1</sup>		2 253.9	2 346.8	2 016.4	1 737.6	1 737.9	1 551.6
short-term time deposits		1 221.2	1 193.4	901.6	690.0	595.6	428.5
longer-term time deposits		1 032.8	1 153.4	1 114.9	1 047.6	1 142.3	1 123.2
Savings certificates		63.6	56.4	48.3	46.5	42.0	36.6
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	1 425.4	1 570.8	1 597.6	1 530.1	1 522.8	1 529.3
Money market paper	AF.331	73.9	91.8	54.4	50.7	29.5	21.6
Long-term debt securities	AF.332	1 351.5	1 479.0	1 543.2	1 479.4	1 493.3	1 507.7
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	3 287.8	3 436.0	3 434.8	3 624.8	3 785.0	3 983.2
short-term loans	AF.41	615.2	653.7	653.9	853.7	960.8	1 164.0
longer-term loans	AF.42	2 672.6	2 782.3	2 780.9	2 771.1	2 824.2	2 819.3
Memo item							
to domestic sectors		2 705.3	2 752.0	2 741.0	2 809.5	2 816.3	2 835.7
to the rest of the world		582.5	684.1	693.8	815.3	968.7	1 147.5
Shares and other equity	AF.5	426.5	358.4	356.1	346.0	326.8	364.6
Shares	AF.511+AF.512	142.8	94.8	96.4	92.5	95.3	113.0
Other equity	AF.513	102.0	108.3	104.7	98.0	87.0	101.4
Mutual funds shares	AF.52	181.7	155.3	154.9	155.5	144.6	150.2
Money market shares		7.5	4.9	2.7	1.4	1.3	1.3
Other mutual funds shares		174.2	150.5	152.2	154.1	143.3	148.9
Insurance technical reserves <sup>2</sup>	AF.6	.	.	.	.	.	.
Other claims	AF.7	208.6	261.0	231.8	173.7	143.8	143.8
Other accounts receivable	AF.79	208.6	261.0	231.8	173.7	143.8	143.8
<b>Total</b>	<b>AF.A</b>	<b>8 158.1</b>	<b>8 666.2</b>	<b>8 231.3</b>	<b>8 138.6</b>	<b>8 342.3</b>	<b>8 540.3</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

#### IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	5 566.9	5 952.5	5 614.1	5 705.1	5 881.3	6 093.2
Currency and transferable deposits	AF.21+AF.22	1 554.2	1 810.5	1 932.5	2 095.5	2 290.4	2 704.1
Other deposits	AF.29	4 012.8	4 142.0	3 681.6	3 609.7	3 591.0	3 389.1
Time deposits <sup>1</sup>		3 257.9	3 394.6	2 913.1	2 823.6	2 801.5	2 614.7
short-term time deposits		1 617.2	1 673.6	1 207.1	1 097.6	1 029.9	877.6
longer-term time deposits		1 640.7	1 721.0	1 706.0	1 725.9	1 771.7	1 737.1
Savings certificates		191.0	203.3	164.4	157.9	163.2	146.2
Savings deposits		563.8	544.1	604.1	628.2	626.3	628.2
short-term savings deposits		452.2	431.1	481.5	520.2	523.1	536.5
longer-term savings deposits		111.7	113.1	122.6	108.0	103.2	91.7
Securities (other than shares)	AF.3	1 688.0	1 709.5	1 638.4	1 533.5	1 491.5	1 433.5
Money market paper	AF.331	109.8	162.9	116.0	97.1	95.5	76.5
Long-term debt securities	AF.332	1 578.1	1 546.6	1 522.4	1 436.3	1 396.0	1 357.0
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
longer-term loans	AF.42	.	.	.	.	.	.
Memo item							
from domestic sectors		.	.	.	.	.	.
from the rest of the world		.	.	.	.	.	.
Shares and other equity	AF.5	515.6	294.9	332.3	333.5	311.5	348.9
Shares	AF.511+AF.512	303.6	85.0	117.3	118.9	92.0	101.5
Other equity	AF.513	182.3	192.8	203.1	204.3	212.9	239.6
Mutual funds shares	AF.52	29.7	17.0	12.0	10.3	6.6	7.7
Money market shares		29.7	17.0	12.0	10.3	6.6	7.7
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	AF.6	27.9	31.9	36.1	40.9	45.7	50.6
Other liabilities	AF.7	290.5	371.9	331.3	116.3	117.9	123.3
Other accounts payable	AF.79	290.5	371.9	331.3	116.3	117.9	123.3
<b>Total</b>	<b>AF.A</b>	<b>8 088.8</b>	<b>8 360.6</b>	<b>7 952.2</b>	<b>7 729.2</b>	<b>7 847.9</b>	<b>8 049.4</b>
<b>Net financial assets <sup>3</sup></b>	<b> BF.90</b>	<b>69.3</b>	<b>305.6</b>	<b>279.1</b>	<b>409.4</b>	<b>494.3</b>	<b>490.9</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

## V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	64.56	103.20	12.78	20.65	50.31	19.27
Currency and transferable deposits	F.21+F.22	5.18	12.40	11.43	0.92	18.27	4.24
Other deposits	F.29	59.38	90.80	24.21	21.57	32.04	15.03
Time deposits <sup>1</sup>		59.47	90.79	24.01	21.63	32.27	15.11
short-term time deposits		30.81	53.16	7.95	2.61	78.83	6.83
longer-term time deposits		28.66	37.64	16.07	19.02	46.57	21.94
Savings certificates		0.07	0.03	0.19	0.10	0.23	0.06
Savings deposits		0.02	0.02	0.01	0.04	0.00	0.03
short-term savings deposits		0.01	0.03	0.00	0.02	0.02	0.01
longer-term savings deposits		0.00	0.00	0.01	0.02	0.02	0.02
Securities (other than shares)	F.3	1.45	10.07	64.55	47.81	9.86	38.02
Money market paper	F.331	3.84	0.62	1.30	3.11	1.71	0.89
Long-term debt securities	F.332	3.23	11.04	65.81	44.91	8.15	39.04
Financial derivatives	F.34	2.06	1.59	0.04	0.21	0.01	0.14
Loans	F.4	1.76	23.21	6.54	14.65	14.17	21.16
short-term loans	F.41	1.25	19.09	6.62	8.62	7.19	8.74
longer-term loans	F.42	0.51	4.12	13.16	6.04	6.98	12.41
Memo item							
to domestic sectors		0.45	2.85	10.62	1.89	3.27	4.69
to the rest of the world		2.21	20.36	17.17	16.54	10.90	16.47
Shares and other equity	F.5	4.38	9.59	50.40	48.89	8.16	39.33
Shares	F.511+F.512	11.02	35.31	1.53	17.87	9.35	11.19
Other equity	F.513	1.88	19.07	16.37	6.53	3.84	6.47
Mutual funds shares	F.52	13.51	6.66	32.50	24.49	13.67	44.06
Money market shares		.	.	.	.	.	.
Other mutual funds shares		13.51	6.66	32.50	24.49	13.67	44.06
Insurance technical reserves <sup>2</sup>	F.6	.	.	.	.	.	.
Other claims	F.7	0.48	0.17	0.29	0.11	0.03	0.16
Other accounts receivable	F.79	0.48	0.17	0.29	0.11	0.03	0.16
<b>Total</b>	<b>F.A</b>	<b>66.21</b>	<b>126.72</b>	<b>133.98</b>	<b>132.11</b>	<b>62.81</b>	<b>79.39</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.



V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	2.43	5.60	– 5.58	2.27	8.12	5.63
Currency and transferable deposits	F.21+F.22	2.47	5.90	– 5.53	1.80	7.96	5.61
Other deposits	F.29	– 0.04	– 0.30	– 0.05	0.47	0.16	0.02
Time deposits <sup>1</sup>		– 0.04	– 0.30	– 0.05	0.47	0.16	0.02
short-term time deposits		– 0.04	– 0.30	– 0.05	0.47	0.16	0.02
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	7.30	78.44	27.55	20.01	– 6.51	– 30.11
Money market paper	F.331	– 0.38	2.84	– 0.02	6.38	– 4.22	– 1.15
Long-term debt securities	F.332	7.68	75.59	27.57	13.63	– 2.29	– 28.96
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	28.60	85.66	61.21	40.70	74.43	33.50
short-term loans	F.41	31.29	47.37	33.29	5.90	76.60	32.53
longer-term loans	F.42	– 2.69	38.29	27.92	34.79	– 2.17	0.97
Memo item							
from domestic sectors		15.57	38.43	27.30	– 3.22	30.55	8.03
from the rest of the world		13.03	47.23	33.91	43.91	43.88	25.46
Shares and other equity	F.5	16.90	3.80	55.23	84.96	45.33	88.70
Shares	F.511+F.512	– 0.01	– 0.21	6.02	– 1.05	– 0.14	0.06
Other equity	F.513	– 0.16	– 0.23	– 0.03	– 0.04	0.16	0.08
Mutual funds shares	F.52	17.08	4.24	49.24	86.05	45.31	88.56
Money market shares		.	.	.	.	.	.
Other mutual funds shares		17.08	4.24	49.24	86.05	45.31	88.56
Insurance technical reserves <sup>2</sup>	F.6	0.01	0.00	0.01	– 0.01	0.00	0.08
Other liabilities	F.7	7.67	– 47.53	– 2.62	– 6.85	– 60.74	– 19.33
Other accounts payable	F.79	7.67	– 47.53	– 2.62	– 6.85	– 60.74	– 19.33
<b>Total</b>	<b>F.A</b>	<b>62.90</b>	<b>125.97</b>	<b>135.80</b>	<b>141.08</b>	<b>60.61</b>	<b>78.46</b>
Net acquisition of financial assets <sup>3</sup>	<b> B.9F</b>	<b>3.31</b>	<b>0.75</b>	<b>– 1.81</b>	<b>– 8.97</b>	<b>2.19</b>	<b>0.93</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

## V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	212.9	315.3	328.2	380.8	431.0	412.5
Currency and transferable deposits	AF.21+AF.22	68.3	80.8	53.0	52.5	71.1	77.9
Other deposits	AF.29	144.6	234.5	275.2	328.3	359.9	334.5
Time deposits <sup>1</sup>		143.5	233.4	274.0	326.8	358.7	333.3
short-term time deposits		91.6	143.9	168.0	173.3	251.7	260.6
longer-term time deposits		51.9	89.5	105.9	153.6	107.0	72.6
Savings certificates		1.1	1.0	1.2	1.4	1.1	1.2
Savings deposits		0.0	0.0	0.0	0.1	0.1	0.1
short-term savings deposits		0.0	0.0	0.0	0.0	0.1	0.1
longer-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Securities (other than shares)	AF.3	481.6	483.1	574.1	617.9	605.2	690.6
Money market paper	AF.331	7.4	7.6	6.8	9.9	8.2	7.4
Long-term debt securities	AF.332	471.6	474.6	566.3	607.2	596.2	682.6
Financial derivatives	AF.34	2.6	1.0	1.0	0.8	0.8	0.7
Loans	AF.4	120.1	146.8	149.2	164.7	179.0	199.1
short-term loans	AF.41	83.4	102.6	93.7	102.7	110.0	117.8
longer-term loans	AF.42	36.7	44.2	55.5	62.0	69.0	81.3
Memo item							
to domestic sectors		33.7	36.5	25.9	24.0	27.3	32.0
to the rest of the world		86.4	110.3	123.3	140.7	151.7	167.2
Shares and other equity	AF.5	504.5	364.8	455.6	537.7	521.7	602.3
Shares	AF.511+AF.512	353.8	185.4	223.6	260.5	240.6	271.3
Other equity	AF.513	98.2	109.4	116.8	120.1	121.2	121.3
Mutual funds shares	AF.52	52.5	70.0	115.2	157.1	160.0	209.7
Money market shares		.	.	.	.	.	.
Other mutual funds shares		52.5	70.0	115.2	157.1	160.0	209.7
Insurance technical reserves <sup>2</sup>	AF.6	.	.	.	.	.	.
Other claims	AF.7	2.1	2.0	1.7	1.8	1.8	2.0
Other accounts receivable	AF.79	2.1	2.0	1.7	1.8	1.8	2.0
<b>Total</b>	<b>AF.A</b>	<b>1 321.2</b>	<b>1 312.0</b>	<b>1 508.8</b>	<b>1 702.8</b>	<b>1 738.6</b>	<b>1 906.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	5.8	11.4	5.8	8.1	16.2	21.9
Currency and transferable deposits	AF.21+AF.22	4.9	10.8	5.3	7.1	15.0	20.7
Other deposits	AF.29	0.9	0.6	0.6	1.0	1.2	1.2
Time deposits <sup>1</sup>		0.9	0.6	0.5	1.0	1.2	1.2
short-term time deposits		0.9	0.6	0.5	1.0	1.2	1.2
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	11.0	96.1	125.9	148.4	166.4	117.6
Money market paper	AF.331	0.6	3.5	3.4	9.8	5.6	4.5
Long-term debt securities	AF.332	10.4	92.6	122.5	138.6	160.8	113.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	409.6	496.9	565.2	612.2	689.2	725.9
short-term loans	AF.41	173.5	219.6	255.7	261.9	337.8	372.4
longer-term loans	AF.42	236.1	277.3	309.5	350.3	351.5	353.5
Memo item							
from domestic sectors		86.8	125.2	161.6	161.5	193.9	205.9
from the rest of the world		322.8	371.6	403.6	450.7	495.4	520.0
Shares and other equity	AF.5	1 074.9	926.7	1 062.8	1 154.8	1 158.4	1 336.9
Shares	AF.511+AF.512	55.6	32.4	45.7	26.4	24.4	33.3
Other equity	AF.513	1.9	1.7	1.7	1.7	1.8	1.9
Mutual funds shares	AF.52	1 017.4	892.6	1 015.4	1 126.7	1 132.1	1 301.8
Money market shares		.	.	.	.	.	.
Other mutual funds shares		1 017.4	892.6	1 015.4	1 126.7	1 132.1	1 301.8
Insurance technical reserves <sup>2</sup>	AF.6	0.0	0.0	0.0	0.0	0.0	0.1
Other liabilities	AF.7	5.2	2.9	2.8	2.5	3.0	3.0
Other accounts payable	AF.79	5.2	2.9	2.8	2.5	3.0	3.0
<b>Total</b>	<b>AF.A</b>	<b>1 506.5</b>	<b>1 534.0</b>	<b>1 762.6</b>	<b>1 926.0</b>	<b>2 033.3</b>	<b>2 205.4</b>
<b>Net financial assets <sup>3</sup></b>	<b> BF.90</b>	<b>- 185.3</b>	<b>- 222.0</b>	<b>- 253.8</b>	<b>- 223.1</b>	<b>- 294.7</b>	<b>- 299.0</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

## VI Insurance corporations and pension funds (Sector S.125 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	38.01	16.72	13.76	14.63	7.21	14.74
Currency and transferable deposits	F.21+F.22	2.27	3.57	1.52	3.20	6.03	1.83
Other deposits	F.29	40.28	13.16	12.24	11.43	1.18	16.57
Time deposits <sup>1</sup>		40.49	14.09	11.68	12.14	1.07	15.62
short-term time deposits		6.56	0.05	2.14	6.16	4.74	0.27
longer-term time deposits		33.92	14.14	13.81	5.98	3.67	15.88
Savings certificates		0.06	0.97	0.53	0.69	0.13	0.85
Savings deposits		0.15	0.03	0.03	0.01	0.02	0.11
short-term savings deposits		0.04	0.02	0.01	0.01	0.02	0.08
longer-term savings deposits		0.19	0.02	0.03	0.01	0.04	0.03
Securities (other than shares)	F.3	3.98	6.92	4.95	22.91	16.30	65.24
Money market paper	F.331	0.74	0.64	0.74	0.83	0.74	1.21
Long-term debt securities	F.332	3.24	6.29	5.69	22.08	17.04	64.03
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	1.45	5.40	16.45	10.27	5.02	9.18
short-term loans	F.41	12.91	2.95	1.68	3.58	1.78	4.68
longer-term loans	F.42	11.46	2.45	18.13	6.69	3.25	4.50
Memo item							
to domestic sectors		8.23	5.03	14.16	6.59	1.73	2.20
to the rest of the world		9.68	0.36	2.29	3.68	3.29	6.98
Shares and other equity	F.5	35.24	18.93	4.75	59.19	53.32	50.84
Shares	F.511+F.512	2.24	23.09	5.29	1.78	0.09	2.60
Other equity	F.513	27.03	16.09	16.29	0.73	2.21	4.59
Mutual funds shares	F.52	10.45	25.93	6.25	56.69	51.20	52.83
Money market shares		0.00	0.00	0.00	0.03	0.00	1.99
Other mutual funds shares		10.45	25.93	6.25	56.66	51.20	50.85
Insurance technical reserves <sup>2</sup>	F.6	4.39	4.61	7.11	1.42	2.38	3.64
Other claims	F.7	14.11	0.41	1.82	2.59	2.18	3.89
Other accounts receivable	F.79	14.11	0.41	1.82	2.59	2.18	3.89
<b>Total</b>	<b>F.A</b>	<b>57.29</b>	<b>32.98</b>	<b>21.47</b>	<b>81.74</b>	<b>82.05</b>	<b>118.06</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

VI Insurance corporations and pension funds (Sector S.125 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency and transferable deposits	F.21+F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	2.46	4.87	0.76	0.58	– 0.16	3.68
Money market paper	F.331	0.00	0.52	– 0.41	– 0.14	– 1.13	0.64
Long-term debt securities	F.332	2.46	4.35	1.17	0.72	0.97	3.04
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	– 1.18	– 9.10	– 4.68	2.76	– 1.68	3.69
short-term loans	F.41	0.74	– 5.99	– 3.53	4.10	– 2.20	1.82
longer-term loans	F.42	– 1.92	– 3.11	– 1.15	– 1.35	0.53	1.87
Memo item							
from domestic sectors		4.52	– 6.59	– 3.85	– 1.65	– 0.69	2.75
from the rest of the world		– 5.69	– 2.52	– 0.83	4.40	– 0.99	0.94
Shares and other equity	F.5	0.11	0.50	– 0.12	– 0.16	0.01	– 0.02
Shares	F.511+F.512	0.11	0.50	– 0.12	– 0.16	0.01	– 0.02
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	F.6	58.90	23.64	57.31	79.52	54.28	77.40
Other liabilities	F.7	– 9.07	– 0.14	– 36.09	– 7.51	22.93	23.34
Other accounts payable	F.79	– 9.07	– 0.14	– 36.09	– 7.51	22.93	23.34
<b>Total</b>	<b>F.A</b>	<b>51.23</b>	<b>19.76</b>	<b>17.19</b>	<b>75.18</b>	<b>75.39</b>	<b>108.09</b>
Net acquisition of financial assets <sup>3</sup>	<b> B.9F</b>	<b>6.06</b>	<b>13.22</b>	<b>4.28</b>	<b>6.56</b>	<b>6.66</b>	<b>9.97</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

## VI Insurance corporations and pension funds (Sector S.125 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	558.7	574.7	588.9	570.8	576.2	560.3
Currency and transferable deposits	AF.21+AF.22	14.2	17.8	19.3	16.1	22.3	23.9
Other deposits	AF.29	544.5	556.9	569.6	554.8	553.9	536.4
Time deposits <sup>1</sup>		531.1	544.4	556.5	543.6	542.9	526.3
short-term time deposits		25.0	24.8	22.9	17.4	21.4	21.5
longer-term time deposits		506.1	519.6	533.7	526.2	521.5	504.9
Savings certificates		13.2	12.2	12.8	10.8	10.7	9.9
Savings deposits		0.2	0.3	0.3	0.3	0.3	0.2
short-term savings deposits		0.2	0.2	0.2	0.2	0.2	0.1
longer-term savings deposits		0.1	0.1	0.1	0.1	0.1	0.1
Securities (other than shares)	AF.3	168.2	175.3	180.2	203.2	219.6	286.3
Money market paper	AF.331	1.9	2.6	1.8	2.6	1.9	3.1
Long-term debt securities	AF.332	166.3	172.7	178.4	200.6	217.7	283.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	254.2	248.8	265.8	276.1	281.1	290.3
short-term loans	AF.41	51.7	48.8	47.6	51.2	53.0	57.7
longer-term loans	AF.42	202.5	200.1	218.2	224.9	228.1	232.6
Memo item							
to domestic sectors		217.7	212.6	226.8	233.4	235.1	237.3
to the rest of the world		36.6	36.2	39.0	42.7	46.0	53.0
Shares and other equity	AF.5	608.2	555.0	587.6	667.3	694.6	806.9
Shares	AF.511+AF.512	172.2	142.1	146.5	154.5	149.1	155.9
Other equity	AF.513	58.3	61.9	45.7	46.9	48.4	47.8
Mutual funds shares	AF.52	377.7	351.0	395.4	465.9	497.1	603.2
Money market shares		0.0	0.0	0.0	0.0	0.0	2.0
Other mutual funds shares		377.7	351.0	395.4	465.9	497.1	601.3
Insurance technical reserves <sup>2</sup>	AF.6	70.2	65.6	58.5	59.9	62.2	65.9
Other claims	AF.7	60.6	61.0	59.1	61.7	59.6	63.4
Other accounts receivable	AF.79	60.6	61.0	59.1	61.7	59.6	63.4
<b>Total</b>	<b>AF.A</b>	<b>1 720.1</b>	<b>1 680.3</b>	<b>1 740.1</b>	<b>1 839.0</b>	<b>1 893.3</b>	<b>2 073.1</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

## VI Insurance corporations and pension funds (Sector S.125 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency and transferable deposits	AF.21+AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	11.7	17.4	17.3	18.8	19.5	24.4
Money market paper	AF.331	2.3	2.8	1.3	1.9	0.8	1.4
Long-term debt securities	AF.332	9.4	14.6	15.9	16.9	18.8	23.0
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	81.3	72.0	67.4	66.0	64.3	68.0
short-term loans	AF.41	46.0	40.0	36.5	40.6	38.4	40.2
longer-term loans	AF.42	35.3	32.0	30.9	25.4	25.9	27.8
Memo item							
from domestic sectors		63.8	57.4	53.5	47.7	47.0	49.8
from the rest of the world		17.5	14.7	13.8	18.3	17.3	18.2
Shares and other equity	AF.5	214.9	136.0	136.2	137.6	111.8	158.9
Shares	AF.511+AF.512	214.8	136.0	136.2	137.6	111.8	158.9
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	AF.6	1 391.4	1 410.1	1 474.4	1 555.6	1 607.6	1 688.4
Other liabilities	AF.7	104.5	96.0	88.9	89.5	91.3	97.5
Other accounts payable	AF.79	104.5	96.0	88.9	89.5	91.3	97.5
<b>Total</b>	<b>AF.A</b>	<b>1 803.7</b>	<b>1 731.5</b>	<b>1 784.1</b>	<b>1 867.4</b>	<b>1 894.5</b>	<b>2 037.2</b>
<b>Net financial assets <sup>3</sup></b>	<b> BF.90</b>	<b>- 83.6</b>	<b>- 51.2</b>	<b>- 44.0</b>	<b>- 28.4</b>	<b>- 1.2</b>	<b>35.9</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

## VII General government (Sector S.13 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	10.68	6.86	- 3.65	35.98	27.38	14.70
Currency and transferable deposits	F.21+F.22	1.16	6.45	29.93	- 5.57	0.65	24.30
Other deposits	F.29	9.52	0.41	- 33.57	41.55	26.73	- 9.60
Time deposits <sup>1</sup>		10.23	0.68	- 35.04	41.34	27.16	- 10.40
short-term time deposits		9.15	2.26	- 35.48	18.79	38.09	- 4.38
longer-term time deposits		1.08	- 1.58	0.45	22.55	- 10.93	- 6.02
Savings certificates		- 0.09	- 0.02	0.09	- 0.07	0.01	0.06
Savings deposits		- 0.62	- 0.25	1.37	0.27	- 0.44	0.74
short-term savings deposits		- 0.63	- 0.14	0.94	0.47	- 0.27	0.59
longer-term savings deposits		0.01	- 0.12	0.43	- 0.20	- 0.17	0.16
Securities (other than shares)	F.3	0.89	39.41	3.81	84.18	- 11.28	- 14.05
Money market paper	F.331	0.08	- 0.18	- 0.05	0.30	0.36	- 0.30
Long-term debt securities	F.332	1.02	39.46	4.06	102.62	- 10.70	- 13.05
Financial derivatives	F.34	- 0.21	0.13	- 0.21	- 18.74	- 0.94	- 0.70
Loans	F.4	0.54	8.96	2.17	54.85	- 5.18	61.93
short-term loans	F.41	- 0.22	13.78	2.87	5.76	- 8.01	12.49
longer-term loans	F.42	0.76	- 4.81	- 0.69	49.09	2.83	49.44
Memo item							
to domestic sectors		0.56	8.99	- 1.08	0.42	- 5.12	7.77
to the rest of the world		- 0.02	- 0.02	3.25	54.43	- 0.07	54.15
Shares and other equity	F.5	- 0.71	13.25	32.63	8.03	- 1.82	18.75
Shares	F.511+F.512	- 5.58	0.40	0.14	0.35	0.17	- 0.84
Other equity	F.513	7.04	12.86	33.65	8.08	- 2.29	17.87
Mutual funds shares	F.52	- 2.17	0.00	- 1.15	- 0.40	0.30	1.72
Money market shares		- 0.07	0.00	0.00	0.00	0.00	0.00
Other mutual funds shares		- 2.11	0.00	- 1.15	- 0.40	0.30	1.72
Insurance technical reserves <sup>2</sup>	F.6	0.02	0.02	0.02	0.03	0.03	0.02
Other claims	F.7	5.10	- 1.87	3.47	- 0.65	- 1.51	4.70
<b>Total</b>	<b>F.A</b>	<b>16.51</b>	<b>66.65</b>	<b>38.45</b>	<b>182.41</b>	<b>7.62</b>	<b>86.05</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.



VII General government (Sector S.13 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.51	3.58	- 0.19	- 0.03	0.61	- 0.01
Currency and transferable deposits	F.21+F.22	0.51	3.58	- 0.19	- 0.03	0.61	- 0.01
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	30.61	40.29	112.40	99.20	65.84	88.96
Money market paper	F.331	1.38	5.32	61.51	- 18.97	29.52	- 9.20
Long-term debt securities	F.332	29.22	34.97	50.89	118.17	36.33	98.16
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	- 21.04	23.90	3.17	190.54	- 37.79	- 6.34
short-term loans	F.41	2.74	21.18	- 11.91	170.49	- 36.96	- 47.39
longer-term loans	F.42	- 23.79	2.71	15.08	20.05	- 0.83	41.05
Memo item:							
from domestic sectors		- 17.58	17.67	8.46	96.50	- 56.31	24.48
from the rest of the world		- 3.47	6.23	- 5.29	94.04	18.52	30.83
from non-MFIs		- 0.76	13.65	6.03	1.59	31.42	39.99
from MFIs		- 20.29	10.25	- 2.86	188.95	- 69.21	- 46.34
Shares and other equity	F.5	.	.	.	.	.	.
Shares	F.511+F.512	.	.	.	.	.	.
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	F.6	.	.	.	.	.	.
Other liabilities	F.7	0.89	0.72	- 3.92	- 3.72	- 1.39	- 0.76
<b>Total</b>	<b>F.A</b>	<b>10.97</b>	<b>68.49</b>	<b>111.45</b>	<b>286.00</b>	<b>27.27</b>	<b>81.85</b>
Net acquisition of financial assets <sup>3</sup>	<b>B.9F</b>	<b>5.54</b>	<b>- 1.84</b>	<b>- 73.00</b>	<b>- 103.59</b>	<b>- 19.65</b>	<b>4.20</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

## VII General government (Sector S.13 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	197.4	199.0	197.0	233.0	260.8	278.2
Currency and transferable deposits	AF.21+AF.22	28.2	34.7	64.7	59.3	60.0	73.2
Other deposits	AF.29	169.2	164.3	132.3	173.7	200.8	205.0
Time deposits <sup>1</sup>		166.3	161.7	128.2	169.4	196.9	200.3
short-term time deposits		88.7	89.2	53.7	72.5	111.0	107.4
longer-term time deposits		77.6	72.5	74.5	96.9	85.9	93.0
Savings certificates		1.5	1.5	1.5	1.5	1.5	1.6
Savings deposits		1.4	1.2	2.6	2.8	2.4	3.1
short-term savings deposits		1.0	0.9	1.8	2.3	2.0	2.6
longer-term savings deposits		0.4	0.3	0.8	0.6	0.4	0.5
Securities (other than shares)	AF.3	9.5	48.0	51.6	136.4	121.0	107.3
Money market paper	AF.331	0.4	0.2	0.2	0.5	0.9	0.6
Long-term debt securities	AF.332	7.3	46.2	49.0	152.1	137.4	124.7
Financial derivatives	AF.34	1.7	1.6	2.4	- 16.3	- 17.2	- 17.9
Loans	AF.4	75.4	85.5	87.8	141.9	136.8	198.7
short-term loans	AF.41	4.6	17.3	19.2	26.0	12.3	24.8
longer-term loans	AF.42	70.8	68.3	68.6	115.9	124.5	173.9
Memo item							
to domestic sectors		66.9	77.7	69.4	69.7	73.0	92.4
to the rest of the world		8.5	7.9	18.4	72.2	63.7	106.3
Shares and other equity	AF.5	192.7	209.9	247.4	310.7	308.3	333.0
Shares	AF.511+AF.512	52.5	44.4	51.6	55.0	52.0	57.3
Other equity	AF.513	126.0	152.1	184.4	245.0	246.0	263.8
Mutual funds shares	AF.52	14.2	13.5	11.4	10.7	10.4	11.9
Money market shares		0.0	0.0	0.0	0.0	0.0	0.0
Other mutual funds shares		14.2	13.5	11.4	10.7	10.4	11.9
Insurance technical reserves <sup>2</sup>	AF.6	0.7	0.7	0.7	0.8	0.8	0.8
Other claims	AF.7	102.0	99.3	106.7	109.7	109.6	115.1
Other accounts receivable	AF.79	102.0	99.3	106.7	109.7	109.6	115.1
<b>Total</b>	<b>AF.A</b>	<b>577.6</b>	<b>642.5</b>	<b>691.3</b>	<b>932.5</b>	<b>937.3</b>	<b>1 033.2</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

VII General government (Sector S.13 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	6.9	10.5	10.3	10.3	10.9	10.9
Currency and transferable deposits	AF.21+AF.22	6.9	10.5	10.3	10.3	10.9	10.9
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	1 153.6	1 256.1	1 364.0	1 483.2	1 608.9	1 741.8
Money market paper	AF.331	38.7	44.1	105.6	86.6	116.1	106.9
Long-term debt securities	AF.332	1 114.8	1 212.0	1 258.4	1 396.6	1 492.8	1 634.8
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	448.8	473.3	476.7	667.1	629.5	623.3
short-term loans	AF.41	55.2	76.3	64.4	234.9	198.0	150.6
longer-term loans	AF.42	393.7	396.9	412.3	432.2	431.6	472.8
Memo item							
from domestic sectors		433.1	452.0	457.3	552.7	496.4	520.8
from the rest of the world		15.7	21.3	19.4	114.4	133.2	102.6
from non-MFIs		101.7	114.7	125.4	127.1	159.5	199.9
from MFIs		347.2	358.6	351.4	540.0	470.0	423.4
Shares and other equity	AF.5	.	.	.	.	.	.
Shares	AF.511+AF.512	.	.	.	.	.	.
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	AF.6	.	.	.	.	.	.
Other liabilities	AF.7	3.6	3.6	3.6	3.5	3.5	3.5
Other accounts payable	AF.79	3.6	3.6	3.6	3.5	3.5	3.5
<b>Total</b>	<b>AF.A</b>	<b>1 613.0</b>	<b>1 743.5</b>	<b>1 854.6</b>	<b>2 164.1</b>	<b>2 252.9</b>	<b>2 379.5</b>
<b>Net financial assets <sup>3</sup></b>	<b>BF.90</b>	<b>-1 035.4</b>	<b>-1 101.0</b>	<b>-1 163.3</b>	<b>-1 231.6</b>	<b>-1 315.6</b>	<b>-1 346.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

**VIII Households and non-profit institutions serving households  
 (Sectors S.14 and S.15 non-consolidated)**

**1 Acquisition of financial assets and external financing**

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	85.90	120.96	49.86	72.72	66.69	86.40
Currency and transferable deposits	F.21+F.22	38.17	46.34	149.10	68.19	40.18	102.51
Other deposits	F.29	47.73	74.61	- 99.24	4.53	26.51	- 16.11
Time deposits <sup>1</sup>		57.07	77.26	- 123.91	- 15.07	18.47	- 6.02
short-term time deposits		57.04	80.06	- 133.05	- 25.83	8.98	- 12.91
longer-term time deposits		0.03	- 2.80	9.14	10.76	9.50	6.88
Savings certificates		20.56	17.23	- 31.62	- 3.24	9.87	- 9.91
Savings deposits		- 29.91	- 19.87	56.30	22.85	- 1.83	- 0.17
short-term savings deposits		- 40.42	- 21.12	48.40	36.73	1.61	12.73
longer-term savings deposits		10.52	1.25	7.91	- 13.88	- 3.44	- 12.90
Securities (other than shares)	F.3	24.69	- 22.34	- 12.48	- 11.40	- 1.87	- 17.05
Money market paper	F.331	- 3.12	1.80	- 2.55	- 0.30	0.34	0.61
Long-term debt securities	F.332	27.81	- 24.14	- 9.93	- 11.10	- 2.20	- 17.65
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
longer-term loans	F.42	.	.	.	.	.	.
of which							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Shares and other equity	F.5	- 11.63	- 40.75	18.19	26.38	4.64	- 0.42
Shares	F.511+F.512	20.21	- 9.47	16.27	13.38	16.12	- 3.58
Other equity	F.513	2.94	3.05	2.97	2.98	3.03	3.08
Mutual funds shares	F.52	- 34.78	- 34.33	- 1.05	10.02	- 14.51	0.08
Money market shares		9.86	- 17.79	- 5.67	- 1.16	- 0.67	0.61
Other mutual funds shares		- 44.64	- 16.54	4.62	11.18	- 13.84	- 0.53
Insurance technical reserves <sup>2</sup>	F.6	76.65	36.79	72.44	79.20	55.44	76.37
short-term prepayments of insurance premiums and reserves for outstanding claims	F.62	- 8.98	1.14	0.30	- 1.33	1.17	- 0.13
longer-term claims on insurance corporations	F.61	81.15	28.30	62.19	72.72	43.15	65.28
on life insurance companies		27.82	4.46	27.92	34.79	11.77	32.62
on health insurance schemes		11.52	9.72	11.00	12.23	12.82	9.90
on pension funds		41.82	14.11	23.27	25.71	18.57	22.76
Claims from company pension commitments		4.48	7.35	9.95	7.80	11.11	11.22
Other claims <sup>3</sup>	F.7	- 60.62	27.80	16.74	- 11.69	23.27	11.67
<b>Total</b>	<b>F.A</b>	<b>114.99</b>	<b>122.46</b>	<b>144.75</b>	<b>155.20</b>	<b>148.18</b>	<b>156.97</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Households and non-profit institutions serving households  
(Sectors S.14 and S.15 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency and transferable deposits	F.21+F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	.	.	.	.	.	.
Money market paper	F.331	.	.	.	.	.	.
Long-term debt securities	F.332	.	.	.	.	.	.
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	- 20.92	- 15.20	- 7.65	5.09	10.58	15.12
short-term loans	F.41	- 1.21	1.18	- 4.29	- 2.25	- 2.10	- 1.02
longer-term loans	F.42	- 19.71	- 16.38	- 3.36	7.34	12.68	16.14
of which							
Mortgage loans		- 9.54	- 8.55	- 0.08	4.27	10.22	18.13
Consumer loans		- 2.34	1.25	4.06	1.46	7.43	- 5.93
Entrepreneurial loans		- 9.04	- 7.90	- 11.63	- 0.64	- 7.07	2.93
Shares and other equity	F.5	.	.	.	.	.	.
Shares	F.511+F.512	.	.	.	.	.	.
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	F.6	.	.	.	.	.	.
short-term prepayments of insurance premiums and reserves for outstanding claims	F.62	.	.	.	.	.	.
longer-term claims on insurance corporations	F.61	.	.	.	.	.	.
on life insurance companies		.	.	.	.	.	.
on health insurance schemes		.	.	.	.	.	.
on pension funds		.	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.	.
Other claims	F.7	- 0.29	0.65	1.00	0.21	1.60	0.65
<b>Total</b>	<b>F.A</b>	<b>- 21.21</b>	<b>- 14.55</b>	<b>- 6.65</b>	<b>5.30</b>	<b>12.18</b>	<b>15.77</b>
Net acquisition of financial assets <sup>3</sup>	<b> B.9F</b>	<b>  136.20</b>	<b>  137.00</b>	<b>  151.40</b>	<b>  149.90</b>	<b>  136.00</b>	<b>  141.20</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

**VIII Households and non-profit institutions serving households  
 (Sectors S.14 and S.15 non-consolidated)**  
**2 Financial assets and liabilities**

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 620.8	1 737.5	1 788.1	1 860.8	1 927.5	2 014.9
Currency and transferable deposits	AF.21+AF.22	649.3	695.3	845.6	914.1	953.3	1 056.9
Other deposits	AF.29	971.5	1 042.2	942.4	946.7	974.2	957.9
Time deposits <sup>1</sup>		328.4	401.8	277.7	262.6	280.5	274.4
short-term time deposits		185.1	263.7	130.4	104.5	113.5	100.6
longer-term time deposits		143.4	138.1	147.3	158.1	167.0	173.9
Savings certificates		93.0	110.2	78.3	75.0	85.4	75.5
Savings deposits		550.1	530.2	586.5	609.1	608.2	608.0
short-term savings deposits		441.9	420.8	468.5	505.0	508.5	520.2
longer-term savings deposits		108.2	109.4	118.0	104.1	99.7	87.8
Securities (other than shares)	AF.3	297.1	267.1	265.5	254.1	247.1	238.2
Money market paper	AF.331	4.4	6.0	4.0	3.6	3.6	4.4
Long-term debt securities	AF.332	292.7	261.1	261.4	250.5	243.6	233.8
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
longer-term loans	AF.42	.	.	.	.	.	.
of which							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Shares and other equity	AF.5	1 066.0	776.9	819.0	858.0	801.6	872.6
Shares	AF.511+AF.512	370.6	181.9	201.7	243.5	221.5	259.1
Other equity	AF.513	228.0	215.1	201.1	179.1	185.2	193.4
Mutual funds shares	AF.52	467.4	379.8	416.2	435.4	394.9	420.1
Money market shares		53.1	34.8	29.5	27.5	23.4	23.8
Other mutual funds shares		414.3	345.0	386.6	408.0	371.4	396.2
Insurance technical reserves <sup>2</sup>	AF.6	1 449.9	1 481.5	1 561.3	1 642.4	1 695.7	1 775.5
short-term prepayments of insurance premiums and reserves for outstanding claims	AF.62	70.7	71.9	72.2	70.8	72.0	71.9
longer-term claims on insurance corporations	AF.61	1 119.9	1 143.1	1 212.6	1 287.3	1 328.2	1 397.0
on life insurance companies		684.0	683.3	718.5	755.3	764.8	800.9
on health insurance schemes		134.3	144.1	155.1	167.3	180.1	190.0
on pension funds		301.6	315.8	339.0	364.7	383.3	406.1
Claims from company pension commitments		259.2	266.5	276.5	284.3	295.4	306.6
Other claims <sup>3</sup>	AF.7	42.6	39.8	38.7	39.0	38.4	37.9
<b>Total</b>	<b>AF.A</b>	<b>4 476.2</b>	<b>4 302.8</b>	<b>4 472.6</b>	<b>4 654.4</b>	<b>4 710.2</b>	<b>4 939.0</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

**VIII Households and non-profit institutions serving households  
 (Sectors S.14 and S.15 non-consolidated)**

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency and transferable deposits	AF.21+AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	.	.	.	.	.	.
Money market paper	AF.331	.	.	.	.	.	.
Long-term debt securities	AF.332	.	.	.	.	.	.
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	1 536.5	1 521.4	1 518.0	1 523.1	1 537.7	1 551.7
short-term loans	AF.41	78.9	80.0	75.7	75.6	73.9	72.6
longer-term loans	AF.42	1 457.7	1 441.4	1 442.3	1 447.5	1 463.8	1 479.1
of which							
Mortgage loans		1 047.7	1 038.5	1 040.3	1 045.3	1 055.9	1 074.8
Consumer loans		199.7	202.5	207.8	195.2	200.4	194.3
Entrepreneurial loans		289.2	280.4	270.0	282.6	281.4	282.6
Shares and other equity	AF.5	.	.	.	.	.	.
Shares	AF.511+AF.512	.	.	.	.	.	.
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves <sup>2</sup>	AF.6	.	.	.	.	.	.
short-term prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.	.
longer-term claims on insurance corporations	AF.61	.	.	.	.	.	.
on life insurance companies		.	.	.	.	.	.
on health insurance schemes		.	.	.	.	.	.
on pension funds		.	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.	.
Other liabilities	AF.7	10.4	10.9	11.7	11.8	13.6	14.5
<b>Total</b>	<b>AF.A</b>	<b>1 546.9</b>	<b>1 532.3</b>	<b>1 529.7</b>	<b>1 534.8</b>	<b>1 551.2</b>	<b>1 566.2</b>
<b>Net financial assets <sup>3</sup></b>	<b> BF.90</b>	<b>  2 929.3</b>	<b>  2 770.5</b>	<b>  2 942.8</b>	<b>  3 119.5</b>	<b>  3 159.0</b>	<b>  3 372.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

## IX Rest of the world (Sector S.2 non-consolidated)

### 1 Acquisition of financial assets and external financing

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.12	- 0.03	11.89	0.82	0.69	0.04
Currency and deposits	F.2	99.25	- 46.01	- 94.02	91.68	- 53.78	139.47
Currency and transferable deposits	F.21+F.22	22.54	86.07	6.87	63.87	37.93	156.61
Other deposits	F.29	76.71	- 132.08	- 100.89	27.81	- 91.70	- 17.14
Time deposits <sup>1</sup>		74.51	- 135.66	- 102.54	26.54	- 92.04	- 17.02
short-term time deposits		92.68	- 136.39	- 74.65	31.68	- 79.16	- 6.45
longer-term time deposits		- 18.17	0.73	- 27.89	- 5.14	- 12.88	- 10.56
Savings certificates		2.13	3.07	0.94	0.97	0.17	- 0.54
Savings deposits		0.08	0.52	0.72	0.30	0.17	0.41
short-term savings deposits		- 0.31	0.13	0.78	0.62	0.07	0.31
longer-term savings deposits		0.38	0.39	- 0.07	- 0.33	0.10	0.10
Securities (other than shares)	F.3	89.17	51.26	- 30.63	53.03	71.41	27.39
Money market paper	F.331	44.22	30.55	10.43	- 32.40	52.20	- 17.56
Long-term debt securities	F.332	44.96	20.71	- 41.06	85.43	19.21	44.95
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	19.00	63.02	45.17	145.19	79.04	17.33
short-term loans	F.41	31.89	18.24	7.35	111.87	78.64	- 32.27
longer-term loans	F.42	- 12.90	44.77	37.82	33.32	0.40	49.60
Shares and other equity	F.5	40.19	70.57	- 9.62	- 14.01	3.92	18.28
Shares	F.511+F.512	- 36.28	48.96	- 36.12	- 37.01	- 6.80	2.01
Other equity	F.513	32.42	19.62	2.67	10.76	12.69	- 0.48
Mutual funds shares	F.52	44.05	1.99	23.83	12.24	- 1.97	16.76
Money market shares		- 0.58	0.21	- 2.23	- 0.18	1.32	- 0.84
Other mutual funds shares		44.63	1.78	26.06	12.41	- 3.29	17.60
Insurance technical reserves <sup>2</sup>	F.6	- 7.86	- 0.84	0.33	6.66	6.32	8.69
Other claims	F.7	75.84	- 66.23	- 69.04	- 59.46	14.89	29.49
Trade credits and advances	F.71	13.27	1.23	1.35	9.65	14.78	1.91
Other accounts receivable	F.79	62.58	- 67.46	- 70.39	- 69.11	0.11	27.59
<b>Total</b>	<b>F.A</b>	<b>315.47</b>	<b>71.74</b>	<b>- 145.92</b>	<b>223.91</b>	<b>122.48</b>	<b>240.69</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.



IX Rest of the world (Sector S.2 non-consolidated)

€ billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	170.49	43.13	- 104.32	- 54.77	- 21.63	- 43.65
Currency and transferable deposits	F.21+F.22	9.05	60.90	- 8.87	34.00	- 3.72	57.70
Other deposits	F.29	161.44	- 17.77	- 95.46	- 88.77	- 17.91	- 101.35
Time deposits <sup>1</sup>		161.44	- 17.77	- 95.46	- 88.77	- 17.91	- 101.35
short-term time deposits		67.08	- 96.82	- 90.74	- 64.18	- 15.81	- 68.89
longer-term time deposits		94.36	79.05	- 4.72	- 24.59	- 2.10	- 32.46
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	227.91	61.81	24.94	128.51	33.66	107.13
Money market paper	F.331	31.48	- 14.28	- 15.72	- 4.04	4.26	2.93
Long-term debt securities	F.332	110.31	45.68	52.00	114.94	1.89	86.32
Financial derivatives	F.34	86.12	30.41	- 11.34	17.62	27.51	17.89
Loans	F.4	157.72	110.11	45.26	210.59	145.31	263.72
short-term loans	F.41	108.39	24.95	33.40	165.25	138.66	211.40
longer-term loans	F.42	49.33	85.16	11.86	45.34	6.65	52.32
Shares and other equity	F.5	57.37	- 49.60	77.45	89.63	48.17	99.92
Shares	F.511+F.512	7.67	- 61.67	25.45	33.48	21.70	35.06
Other equity	F.513	56.65	51.26	45.02	43.31	24.13	39.96
Mutual funds shares	F.52	- 6.95	- 39.19	6.99	12.84	2.34	24.90
Money market shares		15.99	- 8.08	- 4.57	- 1.38	0.94	0.32
Other mutual funds shares		- 22.93	- 31.11	11.55	14.22	1.39	24.59
Insurance technical reserves <sup>2</sup>	F.6	0.36	0.07	- 0.32	- 0.24	- 0.13	- 0.11
Other liabilities	F.7	5.06	0.80	- 20.26	20.57	18.94	- 5.23
Trade credits and advances	F.71	7.53	2.49	- 10.16	13.03	15.82	4.05
Other accounts payable	F.79	- 2.47	- 1.69	- 10.10	7.54	3.12	- 9.28
<b>Total</b>	<b>F.A</b>	<b>618.91</b>	<b>166.32</b>	<b>22.74</b>	<b>394.29</b>	<b>224.31</b>	<b>421.78</b>
Net acquisition of financial assets <sup>3</sup>	<b>B.9F</b>	<b>- 303.44</b>	<b>- 94.59</b>	<b>- 168.67</b>	<b>- 170.38</b>	<b>- 101.83</b>	<b>- 181.09</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Acquisition of financial assets less external financing.

## IX Rest of the world (Sector S.2 non-consolidated)

### 2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 164.6	1 128.8	1 029.4	1 143.5	1 100.1	1 236.7
Currency and transferable deposits	AF.21+AF.22	356.3	443.9	447.7	515.3	551.9	703.5
Other deposits	AF.29	808.3	685.0	581.7	628.2	548.2	533.2
Time deposits <sup>1</sup>		787.0	660.1	556.0	601.2	521.0	506.1
short-term time deposits		593.2	470.3	394.2	436.1	360.6	357.3
longer-term time deposits		193.8	189.7	161.8	165.1	160.4	148.8
Savings certificates		12.9	16.0	16.1	17.1	17.1	16.5
Savings deposits		8.4	8.9	9.6	9.9	10.2	10.6
short-term savings deposits		6.1	6.3	7.0	7.7	7.8	8.1
longer-term savings deposits		2.3	2.6	2.6	2.3	2.4	2.5
Securities (other than shares)	AF.3	1 770.4	1 904.4	1 917.9	1 986.8	2 094.8	2 172.7
Money market paper	AF.331	149.8	180.8	190.2	158.3	209.4	191.7
Long-term debt securities	AF.332	1 620.6	1 723.5	1 727.7	1 828.5	1 885.4	1 981.0
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	562.6	626.2	672.8	822.2	902.3	919.0
short-term loans	AF.41	262.7	278.1	286.2	401.1	480.8	446.8
longer-term loans	AF.42	299.9	348.1	386.7	421.1	421.5	472.2
Shares and other equity	AF.5	1 303.1	809.1	955.6	1 066.4	968.5	1 121.7
Shares	AF.511+AF.512	807.5	343.6	440.8	534.4	441.9	580.6
Other equity	AF.513	355.9	352.4	389.4	402.3	409.4	412.1
Mutual funds shares	AF.52	139.6	113.1	125.4	129.6	117.1	128.9
Money market shares		2.2	2.4	0.1	0.5	1.8	0.9
Other mutual funds shares		137.5	110.8	125.3	129.2	115.4	128.0
Insurance technical reserves <sup>2</sup>	AF.6	75.2	74.4	74.7	81.4	87.8	96.4
Other claims	AF.7	132.1	133.4	134.7	144.4	159.2	161.1
Trade credits and advances	AF.71	132.1	133.4	134.7	144.4	159.2	161.1
Other accounts receivable	AF.79	.	.	.	.	.	.
<b>Total</b>	<b>AF.A</b>	<b>5 008.0</b>	<b>4 676.2</b>	<b>4 785.2</b>	<b>5 244.6</b>	<b>5 312.5</b>	<b>5 707.5</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

IX Rest of the world (Sector S.2 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2007	2008	2009	2010	2011	2012
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 324.6	1 373.1	1 285.2	1 263.9	1 278.8	1 265.4
Currency and transferable deposits	AF.21+AF.22	211.2	265.8	263.8	321.7	345.5	407.1
Other deposits	AF.29	1 113.3	1 107.2	1 021.4	942.2	933.4	858.3
Time deposits <sup>1</sup>		1 113.3	1 107.2	1 021.4	942.2	933.3	858.3
short-term time deposits		729.6	645.6	566.4	500.4	499.3	459.7
longer-term time deposits		383.8	461.6	455.0	441.8	434.1	398.6
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	1 212.5	1 280.3	1 360.9	1 457.9	1 466.1	1 628.1
Money market paper	AF.331	53.4	38.6	24.7	21.3	25.5	28.5
Long-term debt securities	AF.332	1 154.8	1 239.1	1 332.7	1 452.1	1 457.0	1 616.9
Financial derivatives	AF.34	4.3	2.6	3.5	– 15.5	– 16.4	– 17.2
Loans	AF.4	822.4	946.8	991.3	1 200.7	1 364.0	1 609.0
short-term loans	AF.41	444.1	455.0	483.9	657.9	799.0	1 004.1
longer-term loans	AF.42	378.3	491.8	507.3	542.8	565.0	604.9
Shares and other equity	AF.5	1 520.4	1 273.3	1 390.1	1 527.4	1 520.9	1 661.2
Shares	AF.511+AF.512	732.0	548.3	617.7	675.7	678.5	733.4
Other equity	AF.513	475.3	449.6	472.5	515.2	533.8	584.3
Mutual funds shares	AF.52	313.1	275.4	299.9	336.6	308.5	343.5
Money market shares		33.1	25.0	20.4	19.1	20.0	20.3
Other mutual funds shares		280.0	250.4	279.5	317.5	288.5	323.2
Insurance technical reserves <sup>2</sup>	AF.6	.	.	.	.	.	.
Other liabilities	AF.7	191.6	200.0	186.0	200.2	217.2	222.1
Trade credits and advances	AF.71	147.1	149.6	139.5	152.5	168.3	172.4
Other accounts payable	AF.79	44.4	50.4	46.6	47.7	48.9	49.8
<b>Total</b>	<b>AF.A</b>	<b>5 071.5</b>	<b>5 073.5</b>	<b>5 213.4</b>	<b>5 650.1</b>	<b>5 847.0</b>	<b>6 385.8</b>
<b>Net financial assets <sup>3</sup></b>	<b> BF.90</b>	<b>  – 63.5</b>	<b>  – 397.2</b>	<b>  – 428.2</b>	<b>  – 405.4</b>	<b>  – 534.5</b>	<b>  – 678.3</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

<sup>3</sup> Financial assets less liabilities.

## X Capital and financial accounts of the sectors in 2007 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	P.5-K.1	83.34	- 0.59	0.06	- 2.96	- 3.49
Gross capital formation	P.5	281.37	4.32	0.15	- 0.40	4.07
Consumption of fixed capital	K.1	198.03	4.91	0.09	2.56	7.56
Acquisition less disposals of non-financial non-produced assets	K.2	0.47	.	.	.	.
Saving and capital transfers	B.8+D.9	107.99	7.06	3.37	3.10	13.53
Saving	B.8	95.72	7.06	3.37	4.29	14.72
Capital transfers (net)	D.9	12.27	0.00	0.00	- 1.19	- 1.19
Net lending / net borrowing <sup>3</sup>	B.9	24.18	7.65	3.31	6.06	17.02
Statistical discrepancy <sup>4</sup>		120.50	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	F.1	.	0.12	.	.	0.12
Currency and deposits	F.2	38.98	124.65	64.56	38.01	227.22
Currency and transferable deposits	F.21+F.22	10.17	0.65	5.18	- 2.27	3.56
Time deposits <sup>5</sup>		29.46	123.99	59.47	40.49	223.95
Savings deposits		- 0.42	.	- 0.02	- 0.15	- 0.17
Savings certificates		- 0.24	.	- 0.07	- 0.06	- 0.13
Money market paper	F.331	0.19	45.73	3.84	0.74	50.31
Long-term debt securities	F.332	0.56	52.42	- 3.23	3.24	52.43
Financial derivatives	F.34	45.34	43.06	- 2.06	.	41.00
Shares	F.511+F.512	40.38	6.62	- 11.02	- 2.24	- 6.64
Other equity	F.513	12.27	3.38	1.88	27.03	32.29
Mutual funds shares	F.52	- 3.31	- 21.26	13.51	10.45	2.70
Loans	F.4	12.50	169.20	- 1.76	- 2.13	165.32
short-term loans	F.41	6.57	144.00	- 1.25	- 10.40	132.35
longer-term loans	F.42	5.93	25.20	- 0.51	8.28	32.96
Claims on insurance corporations <sup>2</sup>	F.61+F.62	- 0.84	.	.	.	.
short-term claims	F.62	- 0.84	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	121.34	- 7.69	0.48	- 14.45	- 21.66
Total	F.A	267.38	416.23	66.21	60.65	543.10
<b>External financing</b>						
Currency and deposits	F.2	.	288.59	2.43	.	291.02
Currency and transferable deposits	F.21+F.22	.	63.59	2.47	.	66.05
Time deposits <sup>5</sup>		.	233.81	- 0.04	.	233.77
Savings deposits		- 31.04	.	.	- 31.04	
Savings certificates		22.23	.	.	22.23	
Money market paper	F.331	18.60	40.58	- 0.38	0.00	40.21
Long-term debt securities	F.332	- 5.77	17.12	7.68	2.46	6.98
Financial derivatives	F.34	.	.	-	.	-
Shares	F.511+F.512	6.77	- 2.45	- 0.01	0.11	- 2.35
Other equity	F.513	34.65	- 4.18	- 0.16	- 4.34	
Mutual funds shares	F.52	.	- 3.64	17.08	.	13.44
Loans	F.4	54.85	.	28.60	- 1.85	26.75
short-term loans	F.41	26.14	.	31.29	3.25	34.54
longer-term loans	F.42	28.71	.	- 2.69	5.10	7.79
Claims on insurance corporations <sup>2</sup>	F.61+F.62	.	.	.	63.13	63.13
short-term claims	F.62	.	.	.	- 17.63	- 17.63
longer-term claims	F.61	.	.	.	80.76	80.76
Claims from company pension commitments		1.26	3.05	0.01	0.16	3.22
Other liabilities	F.7	12.34	103.74	7.67	- 9.41	102.00
Total	F.A	122.70	408.58	62.90	54.59	526.08
Net acquisition of financial assets <sup>6</sup>	B.9F	144.68	7.65	3.31	6.06	17.02

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital

transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Acquisition of non-financial assets and saving</b>						
- 4.14	39.71	118.91	.	115.42	P.5+K.1	Net capital formation
35.99	146.32	463.68	.	467.75	P.5	Gross capital formation
40.13	106.61	344.77	.	352.33	K.1	Consumption of fixed capital
- 1.43	0.96	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 0.03	176.87	284.83	- 182.94	115.42	B.8+D.9	Saving and capital transfers
19.41	168.07	283.20	- 182.50	115.42	B.8	Saving
19.44	8.80	1.63	- 0.44	0.00	D.9	Capital transfers (net)
5.54	136.20	165.92	- 182.94	-	B.9	Net lending / net borrowing <sup>3</sup>
.	.	120.50	- 120.50	-		Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
.	.	.	- 0.12	0.00	F.1	Monetary gold and special drawing rights
10.68	85.90	135.56	99.25	462.02	F.2	Currency and deposits
1.16	38.17	49.51	22.54	75.61	F.21+F.22	Currency and transferable deposits
10.23	57.07	96.76	74.51	395.21		Time deposits <sup>5</sup>
- 0.62	-	30.94	0.08	31.04		Savings deposits
- 0.09	20.56	20.23	2.13	22.23		Savings certificates
0.08	3.12	2.86	44.22	91.67	F.331	Money market paper
0.98	27.81	29.35	44.96	126.74	F.332	Long-term debt securities
- 0.21	.	45.12	.	86.12	F.34	Financial derivatives
- 5.58	20.21	55.01	- 36.28	12.09	F.511+F.512	Shares
7.04	2.94	22.24	32.42	86.96	F.513	Other equity
- 2.17	- 34.78	- 40.27	44.05	6.49	F.52	Mutual funds shares
0.86	.	13.36	19.00	197.67	F.4	Loans
- 0.42	.	6.15	31.89	170.40	F.41	short-term loans
1.28	.	7.21	- 12.90	27.27	F.42	longer-term loans
0.02	72.17	71.35	- 7.86	63.49	F.61+F.62	Claims on insurance corporations <sup>2</sup>
0.02	- 8.98	- 9.80	- 7.84	- 17.63	F.62	short-term claims
.	81.15	81.15	- 0.02	81.13	F.61	longer-term claims
.	4.48	4.48	.	4.48		Claims from company pension commitments
5.10	- 60.62	65.82	75.84	120.00	F.7	Other claims
16.79	114.99	399.16	315.47	1 257.73	F.A	Total
<b>External financing</b>						
0.51	.	0.51	170.49	462.02	F.2	Currency and deposits
0.51	.	0.51	9.05	75.61	F.21+F.22	Currency and transferable deposits
.	.	.	161.44	395.21		Time deposits <sup>5</sup>
.	.	.	.	31.04		Savings deposits
.	.	.	.	22.23		Savings certificates
1.38	.	19.98	31.48	91.67	F.331	Money market paper
29.19	.	23.42	110.31	126.74	F.332	Long-term debt securities
.	.	.	86.12	86.12	F.34	Financial derivatives
.	.	6.77	7.67	12.09	F.511+F.512	Shares
.	.	34.65	56.65	86.96	F.513	Other equity
.	.	.	6.95	6.49	F.52	Mutual funds shares
- 20.72	- 20.92	13.21	157.72	197.67	F.4	Loans
2.54	- 1.21	27.47	108.39	170.40	F.41	short-term loans
- 23.27	- 19.71	- 14.27	49.33	27.27	F.42	longer-term loans
.	.	.	0.36	63.49	F.61+F.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	- 17.63	F.62	short-term claims
.	.	.	0.36	81.13	F.61	longer-term claims
.	.	1.26	.	4.48		Claims from company pension commitments
0.89	- 0.29	12.94	5.06	120.00	F.7	Other liabilities
11.25	- 21.21	112.74	618.91	1 257.73	F.A	Total
5.54	136.20	286.42	- 303.44	0.00	B.9F	Net acquisition of financial assets <sup>6</sup>

building and loan associations. <sup>6</sup> Acquisition of financial assets less external financing.

## X Capital and financial accounts of the sectors in 2008 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	P.5-K.1	78.20	- 0.96	0.07	- 0.36	- 1.25
Gross capital formation	P.5	283.78	3.87	0.16	2.22	6.25
Consumption of fixed capital	K.1	205.58	4.83	0.09	2.58	7.50
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.
Saving and capital transfers	B.8+D.9	66.14	12.93	0.82	12.86	26.61
Saving	B.8	53.03	9.57	0.82	0.80	11.19
Capital transfers (net)	D.9	13.11	3.36	0.00	12.06	15.42
Net lending / net borrowing <sup>3</sup>	B.9	- 12.52	13.89	0.75	13.22	27.86
Statistical discrepancy <sup>4</sup>		- 55.91	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	F.1	.	0.03	.	.	0.03
Currency and deposits	F.2	11.32	21.60	103.20	16.72	141.53
Currency and transferable deposits	F.21+F.22	25.01	52.79	12.40	3.57	68.76
Time deposits <sup>5</sup>		- 13.73	- 31.18	90.79	14.09	73.70
Savings deposits		- 0.10	.	0.02	0.03	0.01
Savings certificates		0.14	.	0.03	- 0.97	- 0.94
Money market paper	F.331	- 0.48	18.20	0.62	0.64	19.45
Long-term debt securities	F.332	0.15	39.75	11.04	6.29	57.07
Financial derivatives	F.34	16.66	15.21	- 1.59	.	13.62
Shares	F.511+F.512	- 27.05	- 9.65	- 35.31	- 23.09	- 68.05
Other equity	F.513	1.18	6.61	19.07	16.09	41.77
Mutual funds shares	F.52	- 22.08	- 25.26	6.66	25.93	7.33
Loans	F.4	0.57	131.72	23.21	- 0.39	154.53
short-term loans	F.41	- 1.64	53.79	19.09	- 1.58	71.30
longer-term loans	F.42	2.20	77.92	4.12	1.19	83.24
Claims on insurance corporations <sup>2</sup>	F.61+F.62	- 0.87	.	.	.	.
short-term claims	F.62	- 0.87	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	14.87	40.98	- 0.17	0.82	41.63
Total	F.A	- 5.73	239.19	126.72	43.01	408.91
<b>External financing</b>						
Currency and deposits	F.2	.	182.34	5.60	.	187.94
Currency and transferable deposits	F.21+F.22	.	162.24	5.90	.	168.14
Time deposits <sup>5</sup>		.	20.32	- 0.30	.	20.02
Savings deposits		- 19.70	.	.	.	- 19.70
Savings certificates		.	19.48	.	.	19.48
Money market paper	F.331	3.65	53.10	2.84	0.52	56.46
Long-term debt securities	F.332	3.51	70.85	75.59	4.35	9.09
Financial derivatives	F.34	.	.	-	.	-
Shares	F.511+F.512	3.57	2.59	- 0.21	0.50	2.89
Other equity	F.513	21.76	5.69	- 0.23	.	5.46
Mutual funds shares	F.52	- 12.15	.	4.24	.	- 7.91
Loans	F.4	26.72	.	85.66	- 4.10	81.56
short-term loans	F.41	11.63	.	47.37	- 4.63	42.74
longer-term loans	F.42	15.09	.	38.29	0.53	38.81
Claims on insurance corporations <sup>2</sup>	F.61+F.62	.	.	.	27.69	27.69
short-term claims	F.62	.	.	.	- 0.49	- 0.49
longer-term claims	F.61	.	.	.	28.19	28.19
Claims from company pension commitments		2.86	3.94	0.00	0.55	4.49
Other liabilities	F.7	0.64	60.64	- 47.53	0.28	13.39
Total	F.A	62.71	225.30	125.97	29.79	381.05
Net acquisition of financial assets <sup>6</sup>	B.9F	- 68.45	13.89	0.75	13.22	27.86

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital

transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Acquisition of non-financial assets and saving</b>						
- 2.77	35.75	111.18	.	109.93	P.5+K.1	Net capital formation
38.85	147.55	470.18	.	476.43	P.5	Gross capital formation
41.62	111.80	359.00	.	366.50	K.1	Consumption of fixed capital
- 1.36	0.90	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 5.97	173.65	233.82	- 150.50	109.93	B.8+D.9	Saving and capital transfers
17.58	180.27	250.88	- 152.14	109.93	B.8	Saving
23.55	- 6.62	- 17.06	1.64	0.00	D.9	Capital transfers (net)
- 1.84	137.00	122.64	- 150.50	-	B.9	Net lending / net borrowing <sup>3</sup>
.	.	- 55.91	55.91	-		Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
.	.	.	- 0.03	0.00	F.1	Monetary gold and special drawing rights
6.86	120.96	139.13	- 46.01	234.65	F.2	Currency and deposits
6.45	46.34	77.80	86.07	232.62	F.21+F.22	Currency and transferable deposits
0.68	77.26	64.21	- 135.66	2.25		Time deposits <sup>5</sup>
- 0.25	- 19.87	- 20.23	0.52	- 19.70		Savings deposits
- 0.02	17.23	17.35	3.07	19.48		Savings certificates
- 0.09	1.80	1.23	30.55	51.24	F.331	Money market paper
39.93	- 24.14	15.93	20.71	93.71	F.332	Long-term debt securities
0.13	.	16.79	.	30.41	F.34	Financial derivatives
0.40	- 9.47	- 36.11	48.96	- 55.21	F.511+F.512	Shares
12.86	3.05	17.08	19.62	78.48	F.513	Other equity
0.00	- 34.33	- 56.42	1.99	- 47.10	F.52	Mutual funds shares
8.81	.	9.39	63.02	226.93	F.4	Loans
12.95	.	11.31	18.24	100.85	F.41	short-term loans
- 4.13	.	- 1.93	44.77	126.08	F.42	longer-term loans
0.02	29.44	28.60	- 0.84	27.76	F.61+F.62	Claims on insurance corporations <sup>2</sup>
0.02	1.14	0.30	- 0.79	- 0.49	F.62	short-term claims
.	28.30	28.30	- 0.05	28.25	F.61	longer-term claims
.	7.35	7.35	.	7.35		Claims from company pension commitments
- 2.03	27.80	40.64	- 66.23	16.05	F.7	Other claims
66.89	122.46	183.61	71.74	664.27	F.A	Total
<b>External financing</b>						
3.58	.	3.58	43.13	234.65	F.2	Currency and deposits
3.58	.	3.58	60.90	232.62	F.21+F.22	Currency and transferable deposits
.	.	.	- 17.77	2.25		Time deposits <sup>5</sup>
.	.	.	.	- 19.70		Savings deposits
.	.	.	.	19.48		Savings certificates
5.41	.	9.06	- 14.28	51.24	F.331	Money market paper
35.44	.	38.95	45.68	93.71	F.332	Long-term debt securities
.	.	.	30.41	30.41	F.34	Financial derivatives
.	.	3.57	- 61.67	- 55.21	F.511+F.512	Shares
.	.	21.76	51.26	78.48	F.513	Other equity
.	.	.	- 39.19	- 47.10	F.52	Mutual funds shares
23.75	- 15.20	35.27	110.11	226.93	F.4	Loans
20.35	1.18	33.16	24.95	100.85	F.41	short-term loans
3.40	- 16.38	2.10	85.16	126.08	F.42	longer-term loans
.	.	.	0.07	27.76	F.61+F.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	- 0.49	F.62	short-term claims
.	.	.	0.07	28.25	F.61	longer-term claims
.	.	2.86	.	7.35		Claims from company pension commitments
0.56	0.65	1.85	0.80	16.05	F.7	Other liabilities
68.73	- 14.55	116.89	166.32	664.27	F.A	Total
- 1.84	137.00	66.72	- 94.59	0.00	B.9F	Net acquisition of financial assets <sup>6</sup>

building and loan associations. <sup>6</sup> Acquisition of financial assets less external financing.

## X Capital and financial accounts of the sectors in 2009 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	P.5-K.1	- 6.77	- 0.80	0.10	- 0.55	- 1.25
Gross capital formation	P.5	203.28	4.10	0.20	2.07	6.37
Consumption of fixed capital	K.1	210.05	4.90	0.10	2.62	7.62
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.
Saving and capital transfers	B.8+D.9	52.55	2.62	- 1.71	3.73	4.64
Saving	B.8	36.54	0.84	- 1.71	6.64	5.77
Capital transfers (net)	D.9	16.01	1.78	0.00	- 2.91	- 1.13
Net lending / net borrowing <sup>3</sup>	B.9	58.86	3.42	- 1.81	4.28	5.89
Statistical discrepancy <sup>4</sup>		25.52	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	F.1	.	- 11.89	.	.	- 11.89
Currency and deposits	F.2	24.84	- 140.57	12.78	13.76	- 114.03
Currency and transferable deposits	F.21+F.22	64.16	- 29.94	- 11.43	1.52	- 39.85
Time deposits <sup>5</sup>		- 41.06	- 110.63	24.01	11.68	- 74.94
Savings deposits		1.57	.	0.01	0.03	0.04
Savings certificates		0.17	.	0.19	0.53	0.72
Money market paper	F.331	4.01	- 38.08	- 1.30	- 0.74	- 40.12
Long-term debt securities	F.332	0.83	58.43	65.81	5.69	129.94
Financial derivatives	F.34	- 5.49	- 5.67	0.04	.	- 5.64
Shares	F.511+F.512	22.53	29.20	1.53	5.29	36.02
Other equity	F.513	28.81	- 4.24	16.37	- 16.29	- 4.17
Mutual funds shares	F.52	- 2.56	- 7.08	32.50	6.25	31.67
Loans	F.4	11.14	- 1.64	6.54	20.24	25.15
short-term loans	F.41	- 0.39	- 2.12	- 6.62	0.22	- 4.28
longer-term loans	F.42	11.52	- 3.76	13.16	20.03	29.43
Claims on insurance corporations <sup>2</sup>	F.61+F.62	0.78	.	.	.	.
short-term claims	F.62	0.78	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	5.94	- 45.54	- 0.29	- 1.24	- 47.08
Total	F.A	90.83	- 167.08	133.98	32.96	- 0.14
<b>External financing</b>						
Currency and deposits	F.2	.	- 26.90	- 5.58	.	- 32.48
Currency and transferable deposits	F.21+F.22	.	224.78	- 5.53	.	219.25
Time deposits <sup>5</sup>		.	- 281.98	- 0.05	.	- 282.03
Savings deposits		.	59.99	.	.	59.99
Savings certificates		.	- 29.70	.	.	- 29.70
Money market paper	F.331	- 26.70	- 46.93	- 0.02	- 0.41	- 47.36
Long-term debt securities	F.332	22.62	- 70.41	27.57	1.17	- 41.67
Financial derivatives	F.34	.	.	-	.	-
Shares	F.511+F.512	5.48	2.00	6.02	- 0.12	7.91
Other equity	F.513	11.96	6.99	- 0.03	.	6.96
Mutual funds shares	F.52	.	- 5.49	49.24	.	43.75
Loans	F.4	- 17.48	.	61.21	- 0.88	60.33
short-term loans	F.41	- 43.30	.	33.29	- 1.63	31.66
longer-term loans	F.42	25.82	.	27.92	0.75	28.67
Claims on insurance corporations <sup>2</sup>	F.61+F.62	.	.	.	63.95	63.95
short-term claims	F.62	.	.	.	1.45	1.45
longer-term claims	F.61	.	.	.	62.49	62.49
Claims from company pension commitments		5.20	4.26	0.01	0.48	4.75
Other liabilities	F.7	5.35	- 34.01	- 2.62	- 35.51	- 72.15
Total	F.A	6.44	- 170.50	135.80	28.68	- 6.03
Net acquisition of financial assets <sup>6</sup>	B.9F	84.39	3.42	- 1.81	4.28	5.89

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital

transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with



General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Acquisition of non-financial assets and saving</b>						
- 1.01	25.21	17.43	.	16.18	P.5+K.1	Net capital formation
41.55	139.52	384.35	.	390.72	P.5	Gross capital formation
42.56	114.31	366.92	.	374.54	K.1	Consumption of fixed capital
- 1.37	0.91	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 75.38	177.52	154.69	- 143.15	16.18	B.8+D.9	Saving and capital transfers
- 53.17	170.10	153.47	- 143.06	16.18	B.8	Saving
- 22.21	7.42	1.22	- 0.09	0.00	D.9	Capital transfers (net)
- 73.00	151.40	137.26	- 143.15	-	B.9	Net lending / net borrowing <sup>3</sup>
.	.	25.52	- 25.52	-		Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
.	.	.	11.89	0.00	F.1	Monetary gold and special drawing rights
- 3.65	49.86	71.05	- 94.02	- 137.00	F.2	Currency and deposits
29.93	149.10	243.18	6.87	210.20	F.21+F.22	Currency and transferable deposits
- 35.04	- 123.91	- 200.00	- 102.54	- 377.49		Time deposits <sup>5</sup>
1.37	56.30	59.23	0.72	59.99		Savings deposits
0.09	- 31.62	- 31.36	0.94	- 29.70		Savings certificates
- 0.08	- 2.55	1.38	10.43	- 28.31	F.331	Money market paper
3.53	- 9.93	- 5.57	- 41.06	83.31	F.332	Long-term debt securities
- 0.21	.	- 5.71	.	- 11.34	F.34	Financial derivatives
0.14	16.27	38.94	- 36.12	38.84	F.511+F.512	Shares
33.65	2.97	65.43	2.67	63.94	F.513	Other equity
- 1.15	- 1.05	- 4.77	23.83	50.73	F.52	Mutual funds shares
3.58	.	14.72	45.17	85.04	F.4	Loans
3.65	.	3.27	7.35	6.34	F.41	short-term loans
- 0.07	.	11.45	37.82	78.69	F.42	longer-term loans
0.02	62.49	63.29	0.33	63.62	F.61+F.62	Claims on insurance corporations <sup>2</sup>
0.02	0.30	1.10	0.35	1.45	F.62	short-term claims
.	62.19	62.19	- 0.02	62.17	F.61	longer-term claims
.	9.95	9.95	.	9.95		Claims from company pension commitments
3.36	16.74	26.03	- 69.04	- 90.09	F.7	Other claims
39.17	144.75	274.76	- 145.92	128.69	F.A	Total
<b>External financing</b>						
- 0.19	.	- 0.19	- 104.32	- 137.00	F.2	Currency and deposits
- 0.19	.	- 0.19	- 8.87	210.20	F.21+F.22	Currency and transferable deposits
.	.	.	- 95.46	- 377.49		Time deposits <sup>5</sup>
.	.	.	.	59.99		Savings deposits
.	.	.	.	- 29.70		Savings certificates
61.47	.	34.77	- 15.72	- 28.31	F.331	Money market paper
50.35	.	72.97	52.00	83.31	F.332	Long-term debt securities
.	.	.	- 11.34	- 11.34	F.34	Financial derivatives
.	.	5.48	25.45	38.84	F.511+F.512	Shares
.	.	11.96	45.02	63.94	F.513	Other equity
.	.	.	6.99	50.73	F.52	Mutual funds shares
4.57	- 7.65	- 20.55	45.26	85.04	F.4	Loans
- 11.13	- 4.29	- 58.72	33.40	6.34	F.41	short-term loans
15.70	- 3.36	38.17	11.86	78.69	F.42	longer-term loans
.	.	.	- 0.32	63.62	F.61+F.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	1.45	F.62	short-term claims
.	.	.	- 0.32	62.17	F.61	longer-term claims
.	.	5.20	.	9.95		Claims from company pension commitments
- 4.03	1.00	2.32	- 20.26	- 90.09	F.7	Other liabilities
112.17	- 6.65	111.97	22.74	128.69	F.A	Total
- 73.00	151.40	162.79	- 168.67	0.00	B.9F	Net acquisition of financial assets <sup>6</sup>

building and loan associations. <sup>6</sup> Acquisition of financial assets less external financing.

## X Capital and financial accounts of the sectors in 2010 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total			
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	P.5-K.1	27.01	0.22	0.09	–	0.62	–	0.31		
Gross capital formation	P.5	239.02	5.24	0.21	–	2.05	–	7.50		
Consumption of fixed capital	K.1	212.01	5.02	0.12	–	2.67	–	7.81		
Acquisition less disposals of non-financial non-produced assets	K.2	4.84	.	.	.	.	.	.		
Saving and capital transfers	B.8+D.9	101.83	39.73	–	8.88	5.94	–	36.79		
Saving	B.8	86.92	7.23	–	8.88	10.33	–	8.68		
Capital transfers (net)	D.9	14.91	32.50	–	0.00	–	–	28.11		
Net lending / net borrowing <sup>3</sup>	B.9	69.98	39.51	–	8.97	6.56	–	37.10		
Statistical discrepancy <sup>4</sup>		16.99	.	.	.	.	.	.		
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	F.1	.	–	0.82	.	.	–	0.82		
Currency and deposits	F.2	7.28	–	116.94	20.65	–	14.63	–	110.93	
Currency and transferable deposits	F.21+F.22	–	4.58	38.39	–	0.92	–	3.20	34.27	
Time deposits <sup>5</sup>		11.26	–	155.33	21.63	–	12.14	–	145.84	
Savings deposits		0.88	.	.	0.04	.	0.01	.	0.05	
Savings certificates		–	0.29	.	–	0.10	0.69	.	0.60	
Money market paper	F.331	–	2.99	–	4.43	3.11	0.83	–	0.49	
Long-term debt securities	F.332	–	2.87	–	70.97	44.91	22.08	–	3.98	
Financial derivatives	F.34	–	27.76	–	8.81	–	0.21	–	8.60	
Shares	F.511+F.512	–	24.87	–	24.38	17.87	1.78	–	44.03	
Other equity	F.513	–	53.90	–	10.34	6.53	0.73	–	3.09	
Mutual funds shares	F.52	–	8.79	–	14.07	24.49	56.69	–	67.10	
Loans	F.4	–	14.84	–	199.56	14.65	11.99	–	226.20	
short-term loans	F.41	–	10.64	–	191.32	8.62	3.09	–	203.03	
longer-term loans	F.42	–	4.20	–	8.25	6.04	8.89	–	23.18	
Claims on insurance corporations <sup>2</sup>	F.61+F.62	–	0.61	–	.	.	.	–	.	
short-term claims	F.62	–	0.61	–	.	.	.	–	.	
longer-term claims	F.61	–	.	–	.	.	.	–	.	
Claims from company pension commitments		–	.	–	.	.	.	–	.	
Other claims	F.7	–	19.51	–	7.14	0.11	1.50	–	5.53	
Total	F.A	–	117.18	–	8.04	132.11	80.95	–	221.10	
<b>External financing</b>										
Currency and deposits	F.2	.	.	149.25	2.27	.	.	–	151.52	
Currency and transferable deposits	F.21+F.22	.	.	120.41	1.80	.	.	–	122.20	
Time deposits <sup>5</sup>		.	.	6.52	0.47	.	.	–	6.99	
Savings deposits		.	.	24.34	.	.	.	–	24.34	
Savings certificates		.	.	2.02	.	.	.	–	2.02	
Money market paper	F.331	–	0.31	–	18.79	6.38	–	0.14	–	12.56
Long-term debt securities	F.332	–	4.50	–	76.11	13.63	0.72	–	61.76	
Financial derivatives	F.34	–	.	–	.	.	.	–	.	
Shares	F.511+F.512	–	7.20	–	6.14	–	1.05	–	0.16	4.93
Other equity	F.513	–	13.06	–	16.31	–	0.04	–	16.27	
Mutual funds shares	F.52	–	.	–	1.14	86.05	.	–	84.91	
Loans	F.4	–	10.31	–	.	40.70	4.47	–	45.17	
short-term loans	F.41	–	11.71	–	.	5.90	3.62	–	9.52	
longer-term loans	F.42	–	1.40	–	.	34.79	0.86	–	35.65	
Claims on insurance corporations <sup>2</sup>	F.61+F.62	–	.	–	.	.	77.71	–	77.71	
short-term claims	F.62	–	.	–	.	.	4.74	–	4.74	
longer-term claims	F.61	–	.	–	.	.	72.97	–	72.97	
Claims from company pension commitments		–	2.63	–	4.79	–	0.39	–	5.17	
Other liabilities	F.7	–	13.45	–	111.91	–	8.60	–	127.35	
Total	F.A	–	30.20	–	31.47	141.08	74.39	–	184.00	
Net acquisition of financial assets <sup>6</sup>	B.9F	–	86.97	–	39.51	–	8.97	–	37.10	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital

transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Acquisition of non-financial assets and saving</b>						
- 1.18	31.49	57.32	.	57.01	P.5+K.1	Net capital formation
41.90	148.12	429.04	.	436.54	P.5	Gross capital formation
43.08	116.63	371.72	.	379.53	K.1	Consumption of fixed capital
- 5.77	0.93	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 110.54	182.32	173.61	- 153.39	57.01	B.8+D.9	Saving and capital transfers
- 59.95	174.74	201.71	- 153.38	57.01	B.8	Saving
- 50.59	7.58	- 28.10	- 0.01	0.00	D.9	Capital transfers (net)
- 103.59	149.90	116.29	- 153.39	-	B.9	Net lending / net borrowing <sup>3</sup>
.	.	16.99	- 16.99	-		Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
.	.	.	0.82	0.00	F.1	Monetary gold and special drawing rights
35.98	72.72	115.97	91.68	96.73	F.2	Currency and deposits
- 5.57	68.19	58.04	63.87	156.18	F.21+F.22	Currency and transferable deposits
41.34	- 15.07	37.53	26.54	81.78		Time deposits <sup>5</sup>
0.27	22.85	23.99	0.30	24.34		Savings deposits
- 0.07	- 3.24	- 3.59	0.97	- 2.02		Savings certificates
0.08	- 0.30	- 3.21	- 32.40	36.10	F.331	Money market paper
100.97	- 11.10	92.73	85.43	174.19	F.332	Long-term debt securities
- 18.74	.	9.02	.	17.62	F.34	Financial derivatives
0.35	13.38	38.60	- 37.01	45.62	F.511+F.512	Shares
8.08	2.98	64.96	10.76	72.63	F.513	Other equity
- 0.40	10.02	18.41	12.24	97.75	F.52	Mutual funds shares
54.83	.	69.67	145.19	441.06	F.4	Loans
4.76	.	15.40	111.87	330.30	F.41	short-term loans
50.06	.	54.27	33.32	110.76	F.42	longer-term loans
0.03	71.40	70.81	6.66	77.47	F.61+F.62	Claims on insurance corporations <sup>2</sup>
0.03	- 1.33	- 1.91	6.65	4.74	F.62	short-term claims
.	72.72	72.72	0.01	72.73	F.61	longer-term claims
.	7.80	7.80	.	7.80		Claims from company pension commitments
- 0.75	- 11.69	- 31.95	- 59.46	- 96.94	F.7	Other claims
180.42	155.20	452.80	223.91	897.81	F.A	Total
<b>External financing</b>						
- 0.03	.	- 0.03	- 54.77	96.73	F.2	Currency and deposits
- 0.03	.	- 0.03	34.00	156.18	F.21+F.22	Currency and transferable deposits
.	.	.	88.77	81.78		Time deposits <sup>5</sup>
.	.	.	.	24.34		Savings deposits
.	.	.	.	- 2.02		Savings certificates
- 19.19	.	- 19.50	- 4.04	36.10	F.331	Money market paper
116.52	.	121.01	114.94	174.19	F.332	Long-term debt securities
.	.	.	17.62	17.62	F.34	Financial derivatives
.	.	7.20	33.48	45.62	F.511+F.512	Shares
.	.	13.06	43.31	72.63	F.513	Other equity
.	.	.	12.84	97.75	F.52	Mutual funds shares
190.52	5.09	185.30	210.59	441.06	F.4	Loans
169.50	- 2.25	155.53	165.25	330.30	F.41	short-term loans
21.02	7.34	29.77	45.34	110.76	F.42	longer-term loans
.	.	.	- 0.24	77.47	F.61+F.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	4.74	F.62	short-term claims
.	.	.	- 0.24	72.73	F.61	longer-term claims
.	.	2.63	.	7.80		Claims from company pension commitments
- 3.82	0.21	9.84	20.57	- 96.94	F.7	Other liabilities
284.01	5.30	319.51	394.29	897.81	F.A	Total
- 103.59	149.90	133.28	- 170.38	0.00	B.9F	Net acquisition of financial assets <sup>6</sup>

building and loan associations. <sup>6</sup> Acquisition of financial assets less external financing.

## X Capital and financial accounts of the sectors in 2011 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total		
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>				
<b>Acquisition of non-financial assets and saving</b>									
Net capital formation	P.5-K.1	43.16	0.09	0.11	–	0.56	–	0.36	
Gross capital formation	P.5	259.91	5.30	0.24	–	2.15	–	7.69	
Consumption of fixed capital	K.1	216.75	5.21	0.13	–	2.71	–	8.05	
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.	.	.	
Saving and capital transfers	B.8+D.9	58.50	4.95	2.30	–	6.10	–	13.35	
Saving	B.8	44.26	4.95	2.30	–	10.44	–	17.69	
Capital transfers (net)	D.9	14.24	0.00	0.00	–	4.34	–	4.34	
Net lending / net borrowing <sup>3</sup>	B.9	14.88	4.86	2.19	–	6.66	–	13.71	
Statistical discrepancy <sup>4</sup>		–	43.12	.	.	.	.	.	
<b>Acquisition of financial assets</b>									
Monetary gold and special drawing rights	F.1	.	–	0.69	.	.	–	0.69	
Currency and deposits	F.2	14.05	–	34.82	50.31	7.21	–	22.70	
Currency and transferable deposits	F.21+F.22	38.27	–	2.29	18.27	6.03	–	22.01	
Time deposits <sup>5</sup>		–	23.74	–	32.53	1.07	–	0.81	
Savings deposits		–	0.31	.	0.00	–	0.02	–	0.03
Savings certificates		–	0.17	.	–	0.23	–	0.09	
Money market paper	F.331	2.15	–	21.19	–	1.71	–	23.64	
Long-term debt securities	F.332	2.71	–	38.09	–	8.15	–	29.20	
Financial derivatives	F.34	14.70	–	13.76	–	0.01	–	13.75	
Shares	F.511+F.512	17.04	–	19.69	–	9.35	–	10.26	
Other equity	F.513	28.75	–	9.45	–	3.84	–	3.41	
Mutual funds shares	F.52	8.25	–	9.39	–	13.67	–	55.48	
Loans	F.4	4.72	–	122.72	–	14.17	–	140.92	
short-term loans	F.41	4.68	–	104.33	–	7.19	–	113.87	
longer-term loans	F.42	0.03	–	18.40	–	6.98	–	27.05	
Claims on insurance corporations <sup>2</sup>	F.61+F.62	0.64	–	.	.	.	–	.	
short-term claims	F.62	0.64	–	.	.	.	–	.	
longer-term claims	F.61	.	–	.	.	.	–	.	
Claims from company pension commitments		.	–	.	.	.	–	.	
Other claims	F.7	–	40.70	–	21.35	0.03	–	3.01	
Total	F.A	52.29	–	21.19	62.81	77.84	–	161.84	
<b>External financing</b>									
Currency and deposits	F.2	.	–	89.94	8.12	.	–	98.06	
Currency and transferable deposits	F.21+F.22	.	–	134.18	7.96	.	–	142.14	
Time deposits <sup>5</sup>		.	–	51.60	0.16	.	–	51.43	
Savings deposits		.	–	2.44	.	.	–	2.44	
Savings certificates		.	–	9.79	.	.	–	9.79	
Money market paper	F.331	4.89	–	1.91	–	4.22	–	7.25	
Long-term debt securities	F.332	2.68	–	59.76	–	2.29	–	61.08	
Financial derivatives	F.34	.	–	.	–	.	–	.	
Shares	F.511+F.512	7.45	–	7.78	–	0.14	–	7.64	
Other equity	F.513	13.78	–	0.70	–	0.16	–	0.85	
Mutual funds shares	F.52	.	–	0.09	–	45.31	–	45.22	
Loans	F.4	29.64	–	.	–	74.43	–	71.75	
short-term loans	F.41	14.61	–	.	–	76.60	–	74.97	
longer-term loans	F.42	15.03	–	.	–	2.17	–	3.22	
Claims on insurance corporations <sup>2</sup>	F.61+F.62	.	–	.	–	.	–	51.44	
short-term claims	F.62	.	–	.	–	.	–	8.19	
longer-term claims	F.61	.	–	.	–	.	–	43.24	
Claims from company pension commitments		5.84	–	4.80	–	0.00	–	5.27	
Other liabilities	F.7	16.26	–	25.14	–	60.74	–	63.78	
Total	F.A	80.53	–	16.33	60.61	71.18	–	148.13	
Net acquisition of financial assets <sup>6</sup>	B.9F	–	28.24	4.86	2.19	6.66	–	13.71	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital

transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Acquisition of non-financial assets and saving</b>						
- 1.75	42.24	83.65	.	83.29	P.5+K.1	Net capital formation
42.74	163.17	465.82	.	473.51	P.5	Gross capital formation
44.49	120.93	382.17	.	390.22	K.1	Consumption of fixed capital
- 1.41	0.95	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 22.81	179.19	214.88	- 144.94	83.29	B.8+D.9	Saving and capital transfers
- 5.37	172.58	211.47	- 145.87	83.29	B.8	Saving
- 17.44	6.61	3.41	0.93	0.00	D.9	Capital transfers (net)
- 19.65	136.00	131.23	- 144.94	-	B.9	Net lending / net borrowing <sup>3</sup>
.	.	- 43.12	43.12	-		Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
.	.	.	0.69	0.00	F.1	Monetary gold and special drawing rights
27.38	66.69	108.12	- 53.78	77.04	F.2	Currency and deposits
0.65	40.18	79.10	37.93	139.03	F.21+F.22	Currency and transferable deposits
27.16	18.47	21.89	- 92.04	69.34		Time deposits <sup>5</sup>
- 0.44	- 1.83	- 2.58	0.17	- 2.44		Savings deposits
0.01	9.87	9.72	0.17	9.79		Savings certificates
0.45	0.34	2.94	52.20	31.50	F.331	Money market paper
- 10.71	- 2.20	10.20	19.21	20.19	F.332	Long-term debt securities
- 0.94	.	13.76	.	27.51	F.34	Financial derivatives
0.17	16.12	33.33	- 6.80	36.79	F.511+F.512	Shares
- 2.29	3.03	29.49	12.69	38.77	F.513	Other equity
0.30	- 14.51	- 5.96	- 1.97	47.56	F.52	Mutual funds shares
- 5.08	.	- 0.37	79.04	219.59	F.4	Loans
- 8.02	.	- 3.34	78.64	189.17	F.41	short-term loans
2.94	.	2.97	0.40	30.42	F.42	longer-term loans
0.03	44.33	44.99	6.32	51.30	F.61+F.62	Claims on insurance corporations <sup>2</sup>
0.03	1.17	1.83	6.36	8.19	F.62	short-term claims
.	43.15	43.15	- 0.04	43.11	F.61	longer-term claims
.	11.11	11.11	.	11.11		Claims from company pension commitments
- 1.61	23.27	- 19.03	14.89	- 28.48	F.7	Other claims
7.70	148.18	208.17	122.48	492.50	F.A	Total
<b>External financing</b>						
0.61	.	0.61	- 21.63	77.04	F.2	Currency and deposits
0.61	.	0.61	- 3.72	139.03	F.21+F.22	Currency and transferable deposits
.	.	.	- 17.91	69.34		Time deposits <sup>5</sup>
.	.	.	.	- 2.44		Savings deposits
.	.	.	.	9.79		Savings certificates
29.60	.	34.49	4.26	31.50	F.331	Money market paper
36.32	.	39.00	1.89	20.19	F.332	Long-term debt securities
.	.	.	27.51	27.51	F.34	Financial derivatives
.	.	7.45	21.70	36.79	F.511+F.512	Shares
.	.	13.78	24.13	38.77	F.513	Other equity
.	.	.	2.34	47.56	F.52	Mutual funds shares
- 37.69	10.58	2.53	145.31	219.59	F.4	Loans
- 36.98	- 2.10	- 24.47	138.66	189.17	F.41	short-term loans
- 0.72	12.68	27.00	6.65	30.42	F.42	longer-term loans
.	.	.	- 0.13	51.30	F.61+F.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	8.19	F.62	short-term claims
.	.	.	- 0.13	43.11	F.61	longer-term claims
.	.	5.84	.	11.11		Claims from company pension commitments
- 1.49	1.60	16.36	18.94	- 28.48	F.7	Other liabilities
27.35	12.18	120.06	224.31	492.50	F.A	Total
- 19.65	136.00	88.11	- 101.83	0.00	B.9F	Net acquisition of financial assets <sup>6</sup>

building and loan associations. <sup>6</sup> Acquisition of financial assets less external financing.

## X Capital and financial accounts of the sectors in 2012 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total				
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>						
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	P.5-K.1	24.31	-	0.09	0.11	-	0.61	-	0.59		
Gross capital formation	P.5	244.42	-	5.38	0.25	-	2.17	-	7.80		
Consumption of fixed capital	K.1	220.11	-	5.47	0.14	-	2.78	-	8.39		
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	-	.	.	-	.	-	.		
Saving and capital transfers	B.8+D.9	37.98	-	2.44	1.04	-	9.36	-	7.96		
Saving	B.8	22.58	-	2.44	1.04	-	13.77	-	12.37		
Capital transfers (net)	D.9	15.40	-	0.00	0.00	-	4.41	-	4.41		
Net lending / net borrowing <sup>3</sup>	B.9	13.21	-	2.35	0.93	-	9.97	-	8.55		
Statistical discrepancy <sup>4</sup>		13.93	-	.	.	-	.	-	.		
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	F.1	.	-	0.04	.	-	.	-	0.04		
Currency and deposits	F.2	18.95	-	55.89	-	19.27	-	14.74	-	89.90	
Currency and transferable deposits	F.21+F.22	57.47	-	46.89	-	4.24	-	1.83	-	44.48	
Time deposits <sup>5</sup>		-	39.10	-	102.78	-	15.11	-	15.62	-	133.51
Savings deposits		1.00	-	.	-	0.03	-	0.11	-	0.08	
Savings certificates		-	0.42	-	.	0.06	-	0.85	-	0.79	
Money market paper	F.331	-	2.61	-	7.94	-	0.89	-	1.21	-	7.61
Long-term debt securities	F.332	-	0.03	-	35.07	-	39.04	-	64.03	-	68.01
Financial derivatives	F.34	-	9.78	-	8.94	-	0.14	-	.	-	8.81
Shares	F.511+F.512	-	19.46	-	26.82	-	11.19	-	2.60	-	18.23
Other equity	F.513	-	23.64	-	14.98	-	6.47	-	4.59	-	16.85
Mutual funds shares	F.52	-	0.19	-	0.40	-	44.06	-	52.83	-	96.48
Loans	F.4	-	2.90	-	203.47	-	21.16	-	6.63	-	231.25
short-term loans	F.41	-	3.46	-	205.92	-	8.74	-	3.79	-	218.45
longer-term loans	F.42	-	6.36	-	2.45	-	12.41	-	2.84	-	12.80
Claims on insurance corporations <sup>2</sup>	F.61+F.62	-	0.65	-	.	-	.	-	.	-	.
short-term claims	F.62	-	0.65	-	.	-	.	-	.	-	.
longer-term claims	F.61	-	.	-	.	-	.	-	.	-	.
Claims from company pension commitments		-	.	-	.	-	.	-	.	-	.
Other claims	F.7	-	5.48	-	12.09	-	0.16	-	1.41	-	13.66
Total	F.A	65.75	-	166.96	-	79.39	-	109.39	-	355.73	
<b>External financing</b>											
Currency and deposits	F.2	.	-	207.65	-	5.63	-	.	-	213.28	
Currency and transferable deposits	F.21+F.22	.	-	322.07	-	5.61	-	.	-	327.67	
Time deposits <sup>5</sup>		.	-	104.72	-	0.02	-	.	-	104.70	
Savings deposits		.	-	1.90	-	.	-	.	-	1.90	
Savings certificates		.	-	11.60	-	.	-	.	-	11.60	
Money market paper	F.331	-	1.58	-	19.11	-	1.15	-	0.64	-	19.62
Long-term debt securities	F.332	-	20.30	-	96.63	-	28.96	-	3.04	-	122.55
Financial derivatives	F.34	-	.	-	.	-	0.00	-	.	-	0.00
Shares	F.511+F.512	-	2.94	-	2.76	-	0.06	-	0.02	-	2.72
Other equity	F.513	-	2.20	-	18.72	-	0.08	-	.	-	18.80
Mutual funds shares	F.52	-	.	-	1.38	-	88.56	-	.	-	89.94
Loans	F.4	-	6.27	-	.	-	33.50	-	1.14	-	34.64
short-term loans	F.41	-	1.23	-	.	-	32.53	-	0.93	-	33.46
longer-term loans	F.42	-	7.51	-	.	-	0.97	-	0.21	-	1.18
Claims on insurance corporations <sup>2</sup>	F.61+F.62	-	.	-	.	-	.	-	73.31	-	73.31
short-term claims	F.62	-	.	-	.	-	.	-	7.93	-	7.93
longer-term claims	F.61	-	.	-	.	-	.	-	65.38	-	65.38
Claims from company pension commitments		-	5.83	-	4.86	-	0.08	-	0.45	-	5.39
Other liabilities	F.7	-	2.65	-	55.19	-	19.33	-	20.86	-	56.72
Total	F.A	38.61	-	169.31	-	78.46	-	99.42	-	347.18	
Net acquisition of financial assets <sup>6</sup>	B.9F	27.14	-	2.35	-	0.93	-	9.97	-	8.55	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital

transfers (net) less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Acquisition of non-financial assets and saving</b>						
- 6.35	38.57	56.53	.	55.94	P.5+K.1	Net capital formation
39.53	163.50	447.45	.	455.25	P.5	Gross capital formation
45.88	124.93	390.92	.	399.31	K.1	Consumption of fixed capital
- 1.40	0.94	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 3.55	180.71	215.14	- 167.16	55.94	B.8+D.9	Saving and capital transfers
14.68	175.25	212.51	- 168.94	55.94	B.8	Saving
18.23	5.46	2.63	1.78	0.00	D.9	Capital transfers (net)
4.20	141.20	158.61	- 167.16	-	B.9	Net lending / net borrowing <sup>3</sup>
.	.	13.93	- 13.93	-		Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
.	.	.	0.04	0.00	F.1	Monetary gold and special drawing rights
14.70	86.40	120.05	139.47	169.62	F.2	Currency and deposits
24.30	102.51	184.28	156.61	385.37	F.21+F.22	Currency and transferable deposits
- 10.40	- 6.02	- 55.52	- 17.02	- 206.05		Time deposits <sup>5</sup>
0.74	- 0.17	1.57	0.41	1.90		Savings deposits
0.06	- 9.91	- 10.27	- 0.54	- 11.60		Savings certificates
- 0.38	0.61	- 2.38	- 17.56	- 27.55	F.331	Money market paper
- 13.77	- 17.65	- 31.46	44.95	81.49	F.332	Long-term debt securities
- 0.70	.	9.08	.	17.89	F.34	Financial derivatives
- 0.84	- 3.58	15.04	2.01	35.28	F.511+F.512	Shares
17.87	3.08	44.59	- 0.48	60.96	F.513	Other equity
1.72	0.08	1.61	16.76	114.85	F.52	Mutual funds shares
61.60	.	64.49	17.33	313.08	F.4	Loans
13.35	.	9.89	- 32.27	196.08	F.41	short-term loans
48.24	.	54.60	49.60	117.00	F.42	longer-term loans
0.02	65.15	64.52	8.69	73.21	F.61+F.62	Claims on insurance corporations <sup>2</sup>
0.02	- 0.13	- 0.76	8.69	7.93	F.62	short-term claims
.	65.28	65.28	0.00	65.27	F.61	longer-term claims
.	11.22	11.22	.	11.22		Claims from company pension commitments
4.70	11.67	10.88	29.49	54.03	F.7	Other claims
84.92	156.97	307.64	240.69	904.07	F.A	Total
<b>External financing</b>						
- 0.01	.	- 0.01	- 43.65	169.62	F.2	Currency and deposits
- 0.01	.	- 0.01	57.70	385.37	F.21+F.22	Currency and transferable deposits
.	.	.	- 101.35	- 206.05		Time deposits <sup>5</sup>
.	.	.	.	1.90		Savings deposits
.	.	.	.	- 11.60		Savings certificates
- 9.28	.	- 10.85	2.93	- 27.55	F.331	Money market paper
97.43	.	117.73	86.32	81.49	F.332	Long-term debt securities
.	.	.	17.89	17.89	F.34	Financial derivatives
.	.	2.94	35.06	35.28	F.511+F.512	Shares
.	.	2.20	39.96	60.96	F.513	Other equity
.	.	.	24.90	114.85	F.52	Mutual funds shares
- 6.67	15.12	14.72	263.72	313.08	F.4	Loans
- 46.53	- 1.02	- 48.78	211.40	196.08	F.41	short-term loans
39.86	16.14	63.50	52.32	117.00	F.42	longer-term loans
.	.	.	- 0.11	73.21	F.61+F.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	7.93	F.62	short-term claims
.	.	.	- 0.11	65.27	F.61	longer-term claims
.	.	5.83	.	11.22		Claims from company pension commitments
- 0.76	0.65	2.54	- 5.23	54.03	F.7	Other liabilities
80.72	15.77	135.10	421.78	904.07	F.A	Total
4.20	141.20	172.54	- 181.09	0.00	B.9F	Net acquisition of financial assets <sup>6</sup>

building and loan associations. <sup>6</sup> Acquisition of financial assets less external financing.

## XI Financial assets and liabilities of the sectors in 2007 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	.	62.6	.	.	62.6
Currency and deposits	AF.2	402.6	1 121.1	212.9	558.7	1 892.8
Currency and transferable deposits	AF.21+AF.22	231.3	180.0	68.3	14.2	262.5
Time deposits <sup>3</sup>		161.9	941.1	143.5	531.1	1 615.8
Savings deposits		3.7	.	0.0	0.2	0.3
Savings certificates		5.8	.	1.1	13.2	14.3
Money market paper	AF.331	3.6	73.9	7.4	1.9	83.2
Long-term debt securities	AF.332	39.7	1 351.5	471.6	166.3	1 989.4
Financial derivatives	AF.34	.	.	2.6	.	2.6
Shares	AF.511+AF.512	970.8	142.8	353.8	172.2	668.9
Other equity	AF.513	361.5	102.0	98.2	58.3	258.4
Mutual funds shares	AF.52	126.9	181.7	52.5	377.7	612.0
Loans	AF.4	115.1	3 287.8	120.1	200.9	3 608.7
short-term loans	AF.41	82.2	615.2	83.4	25.4	724.0
longer-term loans	AF.42	32.8	2 672.6	36.7	175.5	2 884.7
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	41.9	.	.	.	.
short-term claims	AF.62	41.9	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	496.9	208.6	2.1	53.3	264.1
<b>Total</b>	<b>AF.A</b>	<b>2 559.1</b>	<b>6 532.0</b>	<b>1 321.2</b>	<b>1 589.4</b>	<b>9 442.6</b>
<b>Liabilities</b>						
Currency and deposits	AF.2	.	3 940.9	5.8	.	3 946.7
Currency and transferable deposits	AF.21+AF.22	.	1 304.5	4.9	.	1 309.4
Time deposits <sup>3</sup>		.	1 945.1	0.9	.	1 946.0
Savings deposits		.	563.8	.	.	563.8
Savings certificates		.	127.4	.	.	127.4
Money market paper	AF.331	36.5	109.8	0.6	2.3	112.7
Long-term debt securities	AF.332	82.1	1 578.1	10.4	9.4	1 597.9
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 564.3	303.6	55.6	214.8	574.0
Other equity	AF.513	670.2	182.3	1.9	.	184.3
Mutual funds shares	AF.52	.	29.7	1 017.4	.	1 047.0
Loans	AF.4	1 116.4	.	409.6	28.0	437.6
short-term loans	AF.41	302.1	.	173.5	19.7	193.3
longer-term loans	AF.42	814.3	.	236.1	8.2	244.3
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	.	.	.	1 308.5	1 308.5
short-term claims	AF.62	.	.	.	188.5	188.5
longer-term claims	AF.61	.	.	.	1 119.9	1 119.9
Claims from company pension commitments		218.5	27.9	0.0	12.8	40.7
Other liabilities	AF.7	439.3	290.5	5.2	97.2	392.9
<b>Total</b>	<b>AF.A</b>	<b>4 127.2</b>	<b>6 462.8</b>	<b>1 506.5</b>	<b>1 673.0</b>	<b>9 642.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>BF.90</b>	<b>- 1 568.1</b>	<b>69.3</b>	<b>- 185.3</b>	<b>- 83.6</b>	<b>- 199.7</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, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Financial assets less liabilities.



General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Financial assets</b>						
.	.	.	.	62.6	AF.1	Monetary gold and special drawing rights
197.4	1 620.8	2 220.8	1 164.6	5 278.2	AF.2	Currency and deposits
28.2	649.3	908.8	356.3	1 527.6	AF.21+AF.22	Currency and transferable deposits
166.3	328.4	656.6	787.0	3 059.4		Time deposits <sup>3</sup>
1.4	550.1	555.1	8.4	563.8		Savings deposits
1.5	93.0	100.3	12.9	127.4		Savings certificates
0.3	4.4	8.2	149.8	241.2	AF.331	Money market paper
6.5	292.7	338.9	1 620.6	3 948.8	AF.332	Long-term debt securities
1.7	.	1.7	.	4.3	AF.34	Financial derivatives
52.5	370.6	1 393.8	807.5	2 870.2	AF.511+AF.512	Shares
126.0	228.0	715.4	355.9	1 329.7	AF.513	Other equity
14.2	467.4	608.6	139.6	1 360.2	AF.52	Mutual funds shares
59.3	.	174.3	562.6	4 345.6	AF.4	Loans
4.4	.	86.6	262.7	1 073.3	AF.41	short-term loans
54.9	.	87.7	299.9	3 272.4	AF.42	longer-term loans
0.7	1 190.7	1 233.3	75.2	1 308.5	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
0.7	70.7	113.4	75.2	188.5	AF.62	short-term claims
.	1 119.9	1 119.9	.	1 119.9	AF.61	longer-term claims
.	259.2	259.2	.	259.2		Claims from company pension commitments
102.0	42.6	641.5	132.1	1 037.7	AF.7	Other claims
560.5	4 476.2	7 595.7	5 008.0	22 046.3		Total
<b>Liabilities</b>						
6.9	.	6.9	1 324.6	5 278.2	AF.2	Currency and deposits
6.9	.	6.9	211.2	1 527.6	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 113.3	3 059.4		Time deposits <sup>3</sup>
.	.	.	.	563.8		Savings deposits
.	.	.	.	127.4		Savings certificates
38.6	.	75.1	53.4	241.2	AF.331	Money market paper
1 114.0	.	1 196.1	1 154.8	3 948.8	AF.332	Long-term debt securities
.	.	.	4.3	4.3	AF.34	Financial derivatives
.	.	1 564.3	732.0	2 870.2	AF.511+AF.512	Shares
.	.	670.2	475.3	1 329.7	AF.513	Other equity
.	.	.	313.1	1 360.2	AF.52	Mutual funds shares
432.7	1 536.5	3 085.6	822.4	4 345.6	AF.4	Loans
54.9	78.9	435.9	444.1	1 073.3	AF.41	short-term loans
377.7	1 457.7	2 649.7	378.3	3 272.4	AF.42	longer-term loans
.	.	.	.	1 308.5	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	188.5	AF.62	short-term claims
.	.	.	.	1 119.9	AF.61	longer-term claims
.	.	218.5	.	259.2		Claims from company pension commitments
3.6	10.4	453.2	191.6	1 037.7	AF.7	Other liabilities
1 595.8	1 546.9	7 269.9	5 071.5	21 983.7	AF.A	Total
- 1 035.4	2 929.3	325.8	- 63.5	62.6	BF.90	Net financial assets <sup>4</sup>

## XI Financial assets and liabilities of the sectors in 2008 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	.	68.4	.	.	68.4
Currency and deposits	AF.2	420.7	1 144.1	315.3	574.7	2 034.1
Currency and transferable deposits	AF.21+AF.22	256.9	226.5	80.8	17.8	325.1
Time deposits <sup>3</sup>		154.2	917.6	233.4	544.4	1 695.5
Savings deposits		3.6	.	0.0	0.3	0.3
Savings certificates		6.0	.	1.0	12.2	13.3
Money market paper	AF.331	3.1	91.8	7.6	2.6	101.9
Long-term debt securities	AF.332	38.9	1 479.0	474.6	172.7	2 126.3
Financial derivatives	AF.34	.	.	1.0	.	1.0
Shares	AF.511+AF.512	772.9	94.8	185.4	142.1	422.3
Other equity	AF.513	336.9	108.3	109.4	61.9	279.6
Mutual funds shares	AF.52	102.3	155.3	70.0	351.0	576.3
Loans	AF.4	115.6	3 436.0	146.8	200.5	3 783.3
short-term loans	AF.41	80.6	653.7	102.6	23.8	780.2
longer-term loans	AF.42	35.1	2 782.3	44.2	176.7	3 003.2
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	41.1	.	.	.	.
short-term claims	AF.62	41.1	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	573.4	261.0	2.0	54.2	317.1
<b>Total</b>	<b>AF.A</b>	<b>2 404.9</b>	<b>6 838.8</b>	<b>1 312.0</b>	<b>1 559.6</b>	<b>9 710.3</b>
<b>Liabilities</b>						
Currency and deposits	AF.2	.	4 125.1	11.4	.	4 136.5
Currency and transferable deposits	AF.21+AF.22	.	1 468.6	10.8	.	1 479.5
Time deposits <sup>3</sup>		.	1 965.4	0.6	.	1 966.0
Savings deposits		.	544.1	.	.	544.1
Savings certificates		.	146.9	.	.	146.9
Money market paper	AF.331	40.2	162.9	3.5	2.8	169.2
Long-term debt securities	AF.332	91.1	1 546.6	92.6	14.6	1 653.9
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	963.5	85.0	32.4	136.0	253.3
Other equity	AF.513	691.9	192.8	1.7	.	194.6
Mutual funds shares	AF.52	.	17.0	892.6	.	909.6
Loans	AF.4	1 148.7	.	496.9	23.7	520.6
short-term loans	AF.41	310.1	.	219.6	15.1	234.7
longer-term loans	AF.42	838.6	.	277.3	8.6	285.9
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	.	.	.	1 331.2	1 331.2
short-term claims	AF.62	.	.	.	188.0	188.0
longer-term claims	AF.61	.	.	.	1 143.1	1 143.1
Claims from company pension commitments		221.3	31.9	0.0	13.3	45.2
Other liabilities	AF.7	484.4	371.9	2.9	89.2	464.0
<b>Total</b>	<b>AF.A</b>	<b>3 641.0</b>	<b>6 533.2</b>	<b>1 534.0</b>	<b>1 610.8</b>	<b>9 678.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>BF.90</b>	<b>- 1 236.2</b>	<b>305.6</b>	<b>- 222.0</b>	<b>- 51.2</b>	<b>32.3</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, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Financial assets</b>						
.	.	.	.	68.4	AF.1	Monetary gold and special drawing rights
199.0	1 737.5	2 357.2	1 128.8	5 520.1	AF.2	Currency and deposits
34.7	695.3	986.9	443.9	1 755.8	AF.21+AF.22	Currency and transferable deposits
161.7	401.8	717.7	660.1	3 073.2		Time deposits <sup>3</sup>
1.2	530.2	534.9	8.9	544.1		Savings deposits
1.5	110.2	117.7	16.0	146.9		Savings certificates
0.2	6.0	9.2	180.8	291.9	AF.331	Money market paper
45.8	261.1	345.9	1 723.5	4 195.7	AF.332	Long-term debt securities
1.6	.	1.6	.	2.6	AF.34	Financial derivatives
44.4	181.9	999.2	343.6	1 765.1	AF.511+AF.512	Shares
152.1	215.1	704.0	352.4	1 336.1	AF.513	Other equity
13.5	379.8	495.6	113.1	1 185.0	AF.52	Mutual funds shares
69.2	.	184.9	626.2	4 594.4	AF.4	Loans
16.2	.	96.8	278.1	1 155.1	AF.41	short-term loans
53.0	.	88.1	348.1	3 439.4	AF.42	longer-term loans
0.7	1 215.0	1 256.8	74.4	1 331.2	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
0.7	71.9	113.7	74.4	188.0	AF.62	short-term claims
.	1 143.1	1 143.1	.	1 143.1	AF.61	longer-term claims
.	266.5	266.5	.	266.5		Claims from company pension commitments
99.3	39.8	712.5	133.4	1 162.9	AF.7	Other claims
625.7	4 302.8	7 333.4	4 676.2	21 719.9		Total
<b>Liabilities</b>						
10.5	.	10.5	1 373.1	5 520.1	AF.2	Currency and deposits
10.5	.	10.5	265.8	1 755.8	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 107.2	3 073.2		Time deposits <sup>3</sup>
.	.	.	.	544.1		Savings deposits
.	.	.	.	146.9		Savings certificates
44.0	.	84.2	38.6	291.9	AF.331	Money market paper
1 211.6	.	1 302.7	1 239.1	4 195.7	AF.332	Long-term debt securities
.	.	.	2.6	2.6	AF.34	Financial derivatives
.	.	963.5	548.3	1 765.1	AF.511+AF.512	Shares
.	.	691.9	449.6	1 336.1	AF.513	Other equity
.	.	.	275.4	1 185.0	AF.52	Mutual funds shares
457.0	1 521.4	3 127.1	946.8	4 594.4	AF.4	Loans
75.3	80.0	465.4	455.0	1 155.1	AF.41	short-term loans
381.7	1 441.4	2 661.7	491.8	3 439.4	AF.42	longer-term loans
.	.	.	.	1 331.2	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	188.0	AF.62	short-term claims
.	.	.	.	1 143.1	AF.61	longer-term claims
.	.	221.3	.	266.5		Claims from company pension commitments
3.6	10.9	498.9	200.0	1 162.9	AF.7	Other liabilities
1 726.7	1 532.3	6 900.0	5 073.5	21 651.5	AF.A	Total
- 1 101.0	2 770.5	433.3	- 397.2	68.4	BF.90	Net financial assets <sup>4</sup>

## XI Financial assets and liabilities of the sectors in 2009 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	.	84.1	.	.	84.1
Currency and deposits	AF.2	457.1	1 006.3	328.2	588.9	1 923.3
Currency and transferable deposits	AF.21+AF.22	319.6	203.4	53.0	19.3	275.7
Time deposits <sup>3</sup>		126.3	802.8	274.0	556.5	1 633.3
Savings deposits		5.1	.	0.0	0.3	0.3
Savings certificates		6.2	.	1.2	12.8	14.0
Money market paper	AF.331	7.1	54.4	6.8	1.8	63.0
Long-term debt securities	AF.332	41.3	1 543.2	566.3	178.4	2 287.9
Financial derivatives	AF.34	.	.	1.0	.	1.0
Shares	AF.511+AF.512	837.5	96.4	223.6	146.5	466.6
Other equity	AF.513	338.9	104.7	116.8	45.7	267.2
Mutual funds shares	AF.52	108.8	154.9	115.2	395.4	665.5
Loans	AF.4	126.8	3 434.8	149.2	221.3	3 805.3
short-term loans	AF.41	80.2	653.9	93.7	24.6	772.2
longer-term loans	AF.42	46.6	2 780.9	55.5	196.7	3 033.1
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	41.9	.	.	.	.
short-term claims	AF.62	41.9	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	517.0	231.8	1.7	52.9	286.4
<b>Total</b>	<b>AF.A</b>	<b>2 476.4</b>	<b>6 710.7</b>	<b>1 508.8</b>	<b>1 630.9</b>	<b>9 850.3</b>
<b>Liabilities</b>						
Currency and deposits	AF.2	.	4 093.6	5.8	.	4 099.4
Currency and transferable deposits	AF.21+AF.22	.	1 673.9	5.3	.	1 679.2
Time deposits <sup>3</sup>		.	1 699.5	0.5	.	1 700.1
Savings deposits		.	604.1	.	.	604.1
Savings certificates		.	116.1	.	.	116.1
Money market paper	AF.331	13.5	116.0	3.4	1.3	120.7
Long-term debt securities	AF.332	115.5	1 522.4	122.5	15.9	1 660.8
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 081.3	117.3	45.7	136.2	299.2
Other equity	AF.513	703.9	203.1	1.7	.	204.8
Mutual funds shares	AF.52	.	12.0	1 015.4	.	1 027.4
Loans	AF.4	1 118.7	.	565.2	22.8	588.0
short-term loans	AF.41	264.6	.	255.7	13.5	269.1
longer-term loans	AF.42	854.2	.	309.5	9.4	318.9
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	.	.	.	1 402.1	1 402.1
short-term claims	AF.62	.	.	.	189.5	189.5
longer-term claims	AF.61	.	.	.	1 212.6	1 212.6
Claims from company pension commitments		226.5	36.1	0.0	13.8	50.0
Other liabilities	AF.7	465.5	331.3	2.8	82.6	416.7
<b>Total</b>	<b>AF.A</b>	<b>3 724.9</b>	<b>6 431.7</b>	<b>1 762.6</b>	<b>1 674.9</b>	<b>9 869.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>BF.90</b>	<b>- 1 248.5</b>	<b>279.1</b>	<b>- 253.8</b>	<b>- 44.0</b>	<b>- 18.7</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, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Financial assets</b>						
.	.	.	.	84.1	AF.1	Monetary gold and special drawing rights
197.0	1 788.1	2 442.2	1 029.4	5 394.9	AF.2	Currency and deposits
64.7	845.6	1 229.9	447.7	1 953.3	AF.21+AF.22	Currency and transferable deposits
128.2	277.7	532.1	556.0	2 721.5		Time deposits <sup>3</sup>
2.6	586.5	594.2	9.6	604.1		Savings deposits
1.5	78.3	86.0	16.1	116.1		Savings certificates
0.1	4.0	11.2	190.2	264.4	AF.331	Money market paper
48.1	261.4	350.8	1 727.7	4 366.5	AF.332	Long-term debt securities
2.4	.	2.4	.	3.5	AF.34	Financial derivatives
51.6	201.7	1 090.8	440.8	1 998.2	AF.511+AF.512	Shares
184.4	201.1	724.5	389.4	1 381.1	AF.513	Other equity
11.4	416.2	536.4	125.4	1 327.3	AF.52	Mutual funds shares
72.9	.	199.7	672.8	4 677.8	AF.4	Loans
19.0	.	99.2	286.2	1 157.5	AF.41	short-term loans
54.0	.	100.6	386.7	3 520.4	AF.42	longer-term loans
0.7	1 284.8	1 327.4	74.7	1 402.1	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
0.7	72.2	114.8	74.7	189.5	AF.62	short-term claims
.	1 212.6	1 212.6	.	1 212.6	AF.61	longer-term claims
.	276.5	276.5	.	276.5		Claims from company pension commitments
106.7	38.7	662.4	134.7	1 083.6	AF.7	Other claims
675.4	4 472.6	7 624.3	4 785.2	22 259.9		Total
<b>Liabilities</b>						
10.3	.	10.3	1 285.2	5 394.9	AF.2	Currency and deposits
10.3	.	10.3	263.8	1 953.3	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 021.4	2 721.5		Time deposits <sup>3</sup>
.	.	.	.	604.1		Savings deposits
.	.	.	.	116.1		Savings certificates
105.5	.	118.9	24.7	264.4	AF.331	Money market paper
1 257.5	.	1 373.0	1 332.7	4 366.5	AF.332	Long-term debt securities
.	.	.	3.5	3.5	AF.34	Financial derivatives
.	.	1 081.3	617.7	1 998.2	AF.511+AF.512	Shares
.	.	703.9	472.5	1 381.1	AF.513	Other equity
.	.	.	299.9	1 327.3	AF.52	Mutual funds shares
461.8	1 518.0	3 098.6	991.3	4 677.8	AF.4	Loans
64.2	75.7	404.4	483.9	1 157.5	AF.41	short-term loans
397.7	1 442.3	2 694.1	507.3	3 520.4	AF.42	longer-term loans
.	.	.	.	1 402.1	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	189.5	AF.62	short-term claims
.	.	.	.	1 212.6	AF.61	longer-term claims
.	.	226.5	.	276.5		Claims from company pension commitments
3.6	11.7	480.8	186.0	1 083.6	AF.7	Other liabilities
1 838.7	1 529.7	7 093.4	5 213.4	22 175.8	AF.A	Total
- 1 163.3	2 942.8	531.0	- 428.2	84.1	BF.90	Net financial assets <sup>4</sup>

## XI Financial assets and liabilities of the sectors in 2010 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	.	115.6	.	.	115.6
Currency and deposits	AF.2	450.1	933.8	380.8	570.8	1 885.4
Currency and transferable deposits	AF.21+AF.22	313.0	265.8	52.5	16.1	334.4
Time deposits <sup>3</sup>		125.5	668.0	326.8	543.6	1 538.4
Savings deposits		6.0	.	0.1	0.3	0.4
Savings certificates		5.6	.	1.4	10.8	12.2
Money market paper	AF.331	4.2	50.7	9.9	2.6	63.2
Long-term debt securities	AF.332	44.0	1 479.4	607.2	200.6	2 287.2
Financial derivatives	AF.34	.	.	0.8	.	0.8
Shares	AF.511+AF.512	919.9	92.5	260.5	154.5	507.5
Other equity	AF.513	346.7	98.0	120.1	46.9	264.9
Mutual funds shares	AF.52	119.3	155.5	157.1	465.9	778.5
Loans	AF.4	141.6	3 624.8	164.7	233.3	4 022.8
short-term loans	AF.41	90.9	853.7	102.7	27.7	984.1
longer-term loans	AF.42	50.8	2 771.1	62.0	205.6	3 038.7
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	41.3	.	.	.	.
short-term claims	AF.62	41.3	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	314.0	173.7	1.8	54.4	229.9
<b>Total</b>	<b>AF.A</b>	<b>2 380.9</b>	<b>6 724.0</b>	<b>1 702.8</b>	<b>1 729.0</b>	<b>10 155.8</b>
<b>Liabilities</b>						
Currency and deposits	AF.2	.	4 290.5	8.1	.	4 298.6
Currency and transferable deposits	AF.21+AF.22	.	1 796.9	7.1	.	1 804.0
Time deposits <sup>3</sup>		.	1 753.9	1.0	.	1 755.0
Savings deposits		.	628.2	.	.	628.2
Savings certificates		.	111.4	.	.	111.4
Money market paper	AF.331	13.1	97.1	9.8	1.9	108.9
Long-term debt securities	AF.332	121.7	1 436.3	138.6	16.9	1 591.8
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 301.8	118.9	26.4	137.6	283.0
Other equity	AF.513	716.9	204.3	1.7	.	205.9
Mutual funds shares	AF.52	.	10.3	1 126.7	.	1 136.9
Loans	AF.4	1 102.4	.	612.2	23.2	635.3
short-term loans	AF.41	254.7	.	261.9	17.1	279.0
longer-term loans	AF.42	847.7	.	350.3	6.1	356.4
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	.	.	.	1 481.5	1 481.5
short-term claims	AF.62	.	.	.	194.2	194.2
longer-term claims	AF.61	.	.	.	1 287.3	1 287.3
Claims from company pension commitments		229.2	40.9	0.0	14.2	55.1
Other liabilities	AF.7	420.6	116.3	2.5	82.2	200.9
<b>Total</b>	<b>AF.A</b>	<b>3 905.7</b>	<b>6 314.6</b>	<b>1 926.0</b>	<b>1 757.4</b>	<b>9 998.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>  BF.90</b>	<b>  - 1 524.8</b>	<b>  409.4</b>	<b>  - 223.1</b>	<b>  - 28.4</b>	<b>  157.9</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Financial assets</b>						
.	.	.	.	115.6	AF.1	Monetary gold and special drawing rights
233.0	1 860.8	2 543.8	1 143.5	5 572.8	AF.2	Currency and deposits
59.3	914.1	1 286.4	515.3	2 136.0	AF.21+AF.22	Currency and transferable deposits
169.4	262.6	557.5	601.2	2 697.1		Time deposits <sup>3</sup>
2.8	609.1	617.8	9.9	628.2		Savings deposits
1.5	75.0	82.1	17.1	111.4		Savings certificates
0.2	3.6	8.0	158.3	229.5	AF.331	Money market paper
149.4	250.5	443.8	1 828.5	4 559.5	AF.332	Long-term debt securities
-	16.3	-	16.3	15.5	AF.34	Financial derivatives
55.0	243.5	1 218.4	534.4	2 260.4	AF.511+AF.512	Shares
245.0	179.1	770.8	402.3	1 438.0	AF.513	Other equity
10.7	435.4	565.4	129.6	1 473.5	AF.52	Mutual funds shares
127.0	.	268.6	822.2	5 113.6	AF.4	Loans
24.7	.	115.6	401.1	1 500.8	AF.41	short-term loans
102.3	.	153.0	421.1	3 612.8	AF.42	longer-term loans
0.8	1 358.1	1 400.1	81.4	1 481.5	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
0.8	70.8	112.8	81.4	194.2	AF.62	short-term claims
.	1 287.3	1 287.3	.	1 287.3	AF.61	longer-term claims
.	284.3	284.3	.	284.3		Claims from company pension commitments
109.7	39.0	462.8	144.4	837.1	AF.7	Other claims
914.5	4 654.4	7 949.8	5 244.6	23 350.3		Total
<b>Liabilities</b>						
10.3	.	10.3	1 263.9	5 572.8	AF.2	Currency and deposits
10.3	.	10.3	321.7	2 136.0	AF.21+AF.22	Currency and transferable deposits
.	.	.	942.2	2 697.1		Time deposits <sup>3</sup>
.	.	.	.	628.2		Savings deposits
.	.	.	.	111.4		Savings certificates
86.3	.	99.4	21.3	229.5	AF.331	Money market paper
1 393.9	.	1 515.6	1 452.1	4 559.5	AF.332	Long-term debt securities
.	.	.	15.5	15.5	AF.34	Financial derivatives
.	.	1 301.8	675.7	2 260.4	AF.511+AF.512	Shares
.	.	716.9	515.2	1 438.0	AF.513	Other equity
.	.	.	336.6	1 473.5	AF.52	Mutual funds shares
652.2	1 523.1	3 277.6	1 200.7	5 113.6	AF.4	Loans
233.7	75.6	563.9	657.9	1 500.8	AF.41	short-term loans
418.5	1 447.5	2 713.7	542.8	3 612.8	AF.42	longer-term loans
.	.	.	.	1 481.5	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	194.2	AF.62	short-term claims
.	.	.	.	1 287.3	AF.61	longer-term claims
.	.	229.2	.	284.3		Claims from company pension commitments
3.5	11.8	435.9	200.2	837.1	AF.7	Other liabilities
2 146.2	1 534.8	7 586.7	5 650.1	23 234.7	AF.A	Total
- 1 231.6	3 119.5	363.1	- 405.4	115.6	BF.90	Net financial assets <sup>4</sup>

## XI Financial assets and liabilities of the sectors in 2011 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	.	132.7	.	.	132.7
Currency and deposits	AF.2	460.5	939.7	431.0	576.2	1 946.8
Currency and transferable deposits	AF.21+AF.22	351.8	291.0	71.1	22.3	384.4
Time deposits <sup>3</sup>		98.2	648.7	358.7	542.9	1 550.3
Savings deposits		5.2	.	0.1	0.3	0.4
Savings certificates		5.4	.	1.1	10.7	11.8
Money market paper	AF.331	6.3	29.5	8.2	1.9	39.6
Long-term debt securities	AF.332	46.4	1 493.3	596.2	217.7	2 307.2
Financial derivatives	AF.34	.	.	0.8	.	0.8
Shares	AF.511+AF.512	817.0	95.3	240.6	149.1	484.9
Other equity	AF.513	382.2	87.0	121.2	48.4	256.5
Mutual funds shares	AF.52	123.1	144.6	160.0	497.1	801.7
Loans	AF.4	146.3	3 785.0	179.0	237.3	4 201.3
short-term loans	AF.41	95.5	960.8	110.0	30.0	1 100.8
longer-term loans	AF.42	50.8	2 824.2	69.0	207.3	3 100.4
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	41.9	.	.	.	.
short-term claims	AF.62	41.9	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	333.5	143.8	1.8	51.4	197.0
<b>Total</b>	<b>AF.A</b>	<b>2 357.2</b>	<b>6 850.8</b>	<b>1 738.6</b>	<b>1 779.1</b>	<b>10 368.5</b>
<b>Liabilities</b>						
Currency and deposits	AF.2	.	4 389.8	16.2	.	4 406.1
Currency and transferable deposits	AF.21+AF.22	.	1 930.1	15.0	.	1 945.1
Time deposits <sup>3</sup>		.	1 712.3	1.2	.	1 713.5
Savings deposits		.	626.3	.	.	626.3
Savings certificates		.	121.2	.	.	121.2
Money market paper	AF.331	16.1	95.5	5.6	0.8	101.9
Long-term debt securities	AF.332	94.6	1 396.0	160.8	18.8	1 575.5
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 110.5	92.0	24.4	111.8	228.2
Other equity	AF.513	730.7	212.9	1.8	.	214.7
Mutual funds shares	AF.52	.	6.6	1 132.1	.	1 138.7
Loans	AF.4	1 145.7	.	689.2	20.5	709.7
short-term loans	AF.41	265.5	.	337.8	15.4	353.2
longer-term loans	AF.42	880.2	.	351.5	5.0	356.5
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	.	.	.	1 530.7	1 530.7
short-term claims	AF.62	.	.	.	202.4	202.4
longer-term claims	AF.61	.	.	.	1 328.2	1 328.2
Claims from company pension commitments		235.0	45.7	0.0	14.7	60.4
Other liabilities	AF.7	399.3	117.9	3.0	83.1	204.1
<b>Total</b>	<b>AF.A</b>	<b>3 731.9</b>	<b>6 356.4</b>	<b>2 033.3</b>	<b>1 780.3</b>	<b>10 170.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>  BF.90</b>	<b>  - 1 374.7</b>	<b>  494.3</b>	<b>  - 294.7</b>	<b>  - 1.2</b>	<b>  198.5</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, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Financial assets less liabilities.



General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Financial assets</b>						
.	.	.	.	132.7	AF.1	Monetary gold and special drawing rights
260.8	1 927.5	2 648.8	1 100.1	5 695.8	AF.2	Currency and deposits
60.0	953.3	1 365.1	551.9	2 301.5	AF.21+AF.22	Currency and transferable deposits
196.9	280.5	575.6	521.0	2 646.8		Time deposits <sup>3</sup>
2.4	608.2	615.8	10.2	626.3		Savings deposits
1.5	85.4	92.3	17.1	121.2		Savings certificates
0.6	3.6	10.4	209.4	259.4	AF.331	Money market paper
134.6	243.6	424.5	1 885.4	4 617.1	AF.332	Long-term debt securities
-	17.2	-	17.2	16.4	AF.34	Financial derivatives
52.0	221.5	1 090.4	441.9	2 017.2	AF.511+AF.512	Shares
246.0	185.2	813.4	409.4	1 479.3	AF.513	Other equity
10.4	394.9	528.4	117.1	1 447.2	AF.52	Mutual funds shares
121.9	.	268.3	902.3	5 371.8	AF.4	Loans
11.0	.	106.5	480.8	1 688.2	AF.41	short-term loans
110.9	.	161.7	421.5	3 683.6	AF.42	longer-term loans
0.8	1 400.2	1 442.9	87.8	1 530.7	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
0.8	72.0	114.7	87.8	202.4	AF.62	short-term claims
.	1 328.2	1 328.2	.	1 328.2	AF.61	longer-term claims
.	295.4	295.4	.	295.4		Claims from company pension commitments
109.6	38.4	481.5	159.2	837.7	AF.7	Other claims
919.4	4 710.2	7 986.8	5 312.5	23 667.8		Total
<b>Liabilities</b>						
10.9	.	10.9	1 278.8	5 695.8	AF.2	Currency and deposits
10.9	.	10.9	345.5	2 301.5	AF.21+AF.22	Currency and transferable deposits
.	.	.	933.3	2 646.8		Time deposits <sup>3</sup>
.	.	.	.	626.3		Savings deposits
.	.	.	.	121.2		Savings certificates
115.9	.	132.0	25.5	259.4	AF.331	Money market paper
1 490.0	.	1 584.6	1 457.0	4 617.1	AF.332	Long-term debt securities
.	.	.	16.4	16.4	AF.34	Financial derivatives
.	.	1 110.5	678.5	2 017.2	AF.511+AF.512	Shares
.	.	730.7	533.8	1 479.3	AF.513	Other equity
.	.	.	308.5	1 447.2	AF.52	Mutual funds shares
614.7	1 537.7	3 298.1	1 364.0	5 371.8	AF.4	Loans
196.7	73.9	536.0	799.0	1 688.2	AF.41	short-term loans
418.0	1 463.8	2 762.1	565.0	3 683.6	AF.42	longer-term loans
.	.	.	.	1 530.7	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	202.4	AF.62	short-term claims
.	.	.	.	1 328.2	AF.61	longer-term claims
.	.	235.0	.	295.4		Claims from company pension commitments
3.5	13.6	416.4	217.2	837.7	AF.7	Other liabilities
2 235.0	1 551.2	7 518.2	5 847.0	23 535.1	AF.A	Total
- 1 315.6	3 159.0	468.6	- 534.5	132.7	BF.90	Net financial assets <sup>4</sup>

## XI Financial assets and liabilities of the sectors in 2012 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	.	137.0	.	.	137.0
Currency and deposits	AF.2	506.5	891.4	412.5	560.3	1 864.1
Currency and transferable deposits	AF.21+AF.22	413.2	341.9	77.9	23.9	443.7
Time deposits <sup>3</sup>		82.1	549.5	333.3	526.3	1 409.1
Savings deposits		6.2	.	0.1	0.2	0.3
Savings certificates		5.0	.	1.2	9.9	11.0
Money market paper	AF.331	3.6	21.6	7.4	3.1	32.1
Long-term debt securities	AF.332	48.3	1 507.7	682.6	283.2	2 473.4
Financial derivatives	AF.34	.	.	0.7	.	0.7
Shares	AF.511+AF.512	963.5	113.0	271.3	155.9	540.2
Other equity	AF.513	418.9	101.4	121.3	47.8	270.5
Mutual funds shares	AF.52	129.0	150.2	209.7	603.2	963.1
Loans	AF.4	149.2	3 983.2	199.1	243.9	4 426.3
short-term loans	AF.41	92.1	1 164.0	117.8	33.8	1 315.6
longer-term loans	AF.42	57.2	2 819.3	81.3	210.1	3 110.7
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	41.2	.	.	.	.
short-term claims	AF.62	41.2	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	347.1	143.8	2.0	52.8	198.6
<b>Total</b>	<b>AF.A</b>	<b>2 607.4</b>	<b>7 049.3</b>	<b>1 906.4</b>	<b>1 950.2</b>	<b>10 906.0</b>
<b>Liabilities</b>						
Currency and deposits	AF.2	.	4 602.3	21.9	.	4 624.1
Currency and transferable deposits	AF.21+AF.22	.	2 252.0	20.7	.	2 272.6
Time deposits <sup>3</sup>		.	1 612.5	1.2	.	1 613.7
Savings deposits		.	628.2	.	.	628.2
Savings certificates		.	109.6	.	.	109.6
Money market paper	AF.331	14.6	76.5	4.5	1.4	82.3
Long-term debt securities	AF.332	116.3	1 357.0	113.2	23.0	1 493.2
Financial derivatives	AF.34	.	.	0.0	.	0.0
Shares	AF.511+AF.512	1 373.6	101.5	33.3	158.9	293.7
Other equity	AF.513	732.9	239.6	1.9	.	241.5
Mutual funds shares	AF.52	.	7.7	1 301.8	.	1 309.5
Loans	AF.4	1 161.6	.	725.9	21.6	747.5
short-term loans	AF.41	263.2	.	372.4	16.4	388.8
longer-term loans	AF.42	898.4	.	353.5	5.3	358.8
Claims on insurance corporations <sup>2</sup>	AF.61+AF.62	.	.	.	1 607.4	1 607.4
short-term claims	AF.62	.	.	.	210.4	210.4
longer-term claims	AF.61	.	.	.	1 397.0	1 397.0
Claims from company pension commitments		240.8	50.6	0.1	15.1	65.8
Other liabilities	AF.7	406.4	123.3	3.0	86.9	213.2
<b>Total</b>	<b>AF.A</b>	<b>4 046.3</b>	<b>6 558.4</b>	<b>2 205.4</b>	<b>1 914.3</b>	<b>10 678.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>  BF.90</b>	<b>  - 1 438.9</b>	<b>  490.9</b>	<b>  - 299.0</b>	<b>  35.9</b>	<b>  227.8</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, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
<b>Financial assets</b>						
.	.	.	.	137.0	AF.1	Monetary gold and special drawing rights
278.2	2 014.9	2 799.6	1 236.7	5 900.4	AF.2	Currency and deposits
73.2	1 056.9	1 543.4	703.5	2 690.6	AF.21+AF.22	Currency and transferable deposits
200.3	274.4	556.9	506.1	2 472.0		Time deposits <sup>3</sup>
3.1	608.0	617.3	10.6	628.2		Savings deposits
1.6	75.5	82.0	16.5	109.6		Savings certificates
0.2	4.4	8.2	191.7	232.0	AF.331	Money market paper
120.9	233.8	403.1	1 981.0	4 857.5	AF.332	Long-term debt securities
-	17.9	-	17.9	17.2	AF.34	Financial derivatives
57.3	259.1	1 279.9	580.6	2 400.7	AF.511+AF.512	Shares
263.8	193.4	876.1	412.1	1 558.7	AF.513	Other equity
11.9	420.1	561.0	128.9	1 653.0	AF.52	Mutual funds shares
183.6	.	332.8	919.0	5 678.1	AF.4	Loans
24.4	.	116.4	446.8	1 878.9	AF.41	short-term loans
159.2	.	216.4	472.2	3 799.2	AF.42	longer-term loans
0.8	1 468.9	1 510.9	96.4	1 607.4	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
0.8	71.9	113.9	96.4	210.4	AF.62	short-term claims
.	1 397.0	1 397.0	.	1 397.0	AF.61	longer-term claims
.	306.6	306.6	.	306.6		Claims from company pension commitments
115.1	37.9	500.1	161.1	859.8	AF.7	Other claims
1 014.0	4 939.0	8 560.4	5 707.5	25 173.9		Total
<b>Liabilities</b>						
10.9	.	10.9	1 265.4	5 900.4	AF.2	Currency and deposits
10.9	.	10.9	407.1	2 690.6	AF.21+AF.22	Currency and transferable deposits
.	.	.	858.3	2 472.0		Time deposits <sup>3</sup>
.	.	.	.	628.2		Savings deposits
.	.	.	.	109.6		Savings certificates
106.6	.	121.2	28.5	232.0	AF.331	Money market paper
1 631.1	.	1 747.4	1 616.9	4 857.5	AF.332	Long-term debt securities
.	.	.	17.2	17.2	AF.34	Financial derivatives
.	.	1 373.6	733.4	2 400.7	AF.511+AF.512	Shares
.	.	732.9	584.3	1 558.7	AF.513	Other equity
.	.	.	343.5	1 653.0	AF.52	Mutual funds shares
608.2	1 551.7	3 321.6	1 609.0	5 678.1	AF.4	Loans
150.2	72.6	486.0	1 004.1	1 878.9	AF.41	short-term loans
458.1	1 479.1	2 835.6	604.9	3 799.2	AF.42	longer-term loans
.	.	.	.	1 607.4	AF.61+AF.62	Claims on insurance corporations <sup>2</sup>
.	.	.	.	210.4	AF.62	short-term claims
.	.	.	.	1 397.0	AF.61	longer-term claims
.	.	240.8	.	306.6		Claims from company pension commitments
3.5	14.5	424.4	222.1	859.8	AF.7	Other liabilities
2 360.4	1 566.2	7 972.8	6 385.8	25 036.8	AF.A	Total
- 1 346.4	3 372.8	587.6	- 678.3	137.1	BF.90	Net financial assets <sup>4</sup>



## ■ Special Statistical Publications \*

- 1 Banking statistics guidelines and customer classification,  
January 2013<sup>1,2</sup>
- 2 Bankenstatistik Kundensystematik,  
January 2013<sup>1,3</sup>
- 3 Aufbau der bankstatistischen Tabellen,  
June 2011<sup>1,3</sup>
- 4 Financial accounts for Germany 2007 to 2012,  
June 2013<sup>1</sup>
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2007,  
November 2009<sup>1</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010,  
May 2013<sup>1,3</sup>
- 7 Notes on the coding list for the balance of payments statistics,  
March 2009<sup>1</sup>
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition,  
May 1990<sup>o</sup>
- 9 Securities deposits,  
August 2005
- 10 Foreign direct investment stock statistics,  
April 2013<sup>1,4</sup>
- 11 Balance of payments by region,  
July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,  
June 2011<sup>3</sup>

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\* Unless otherwise indicated, these publications are available in both English and German and on the Bundesbank's website.

**o** Not available on the website.

**1** Available on the website only.

**2** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.

**3** Available in German only.

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