



Financial accounts for Germany 2008 to 2013

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June 2014

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The results of the national accounts for the years 2008 to 2013 are based on the data from spring 2014.

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 Data unknown, not to be published or not meaningful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 2008 to 2013. 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.

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 who provided or took up financial resources on what scale and in which form in an economy, and which financial intermediaries were involved in the financing cycle.

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 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.

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, non-financial corporations and general government.

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.

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 is 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 fund-

... and acquisition of assets

Linkage of financial accounts and national accounts

Complexity of the national accounts

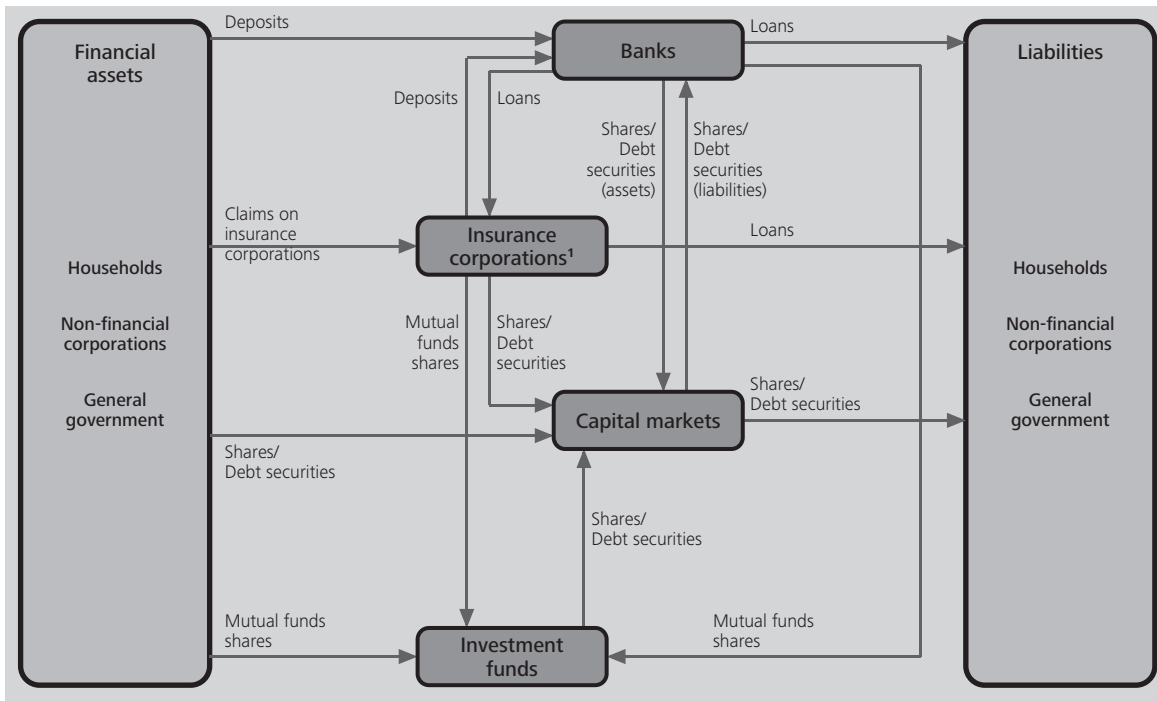
Financial accounts as part of the national accounts

Financial balance sheets

Financing ...

Usage

Simplified structure of the German financial system*
 (including corresponding financial 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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ing (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).

and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.⁵ Since then, financial accounts 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)¹ to achieve 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)² satisfies this requirement and provides a standardised methodological framework³ that is prescribed to all EU member states by directive.⁴ 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 financial accounts. The ESA allows financial

¹ See United Nations, system 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 Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in: Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol 4, Marburg 2009, p 375ff.

publication programme.⁶ 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.⁷

Results based on ESA 95

This publication shows the annual results of the financial accounts for the period 2008 to 2013. 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 and on the rest of the world and central bank holdings of "financial gold" (this item 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.

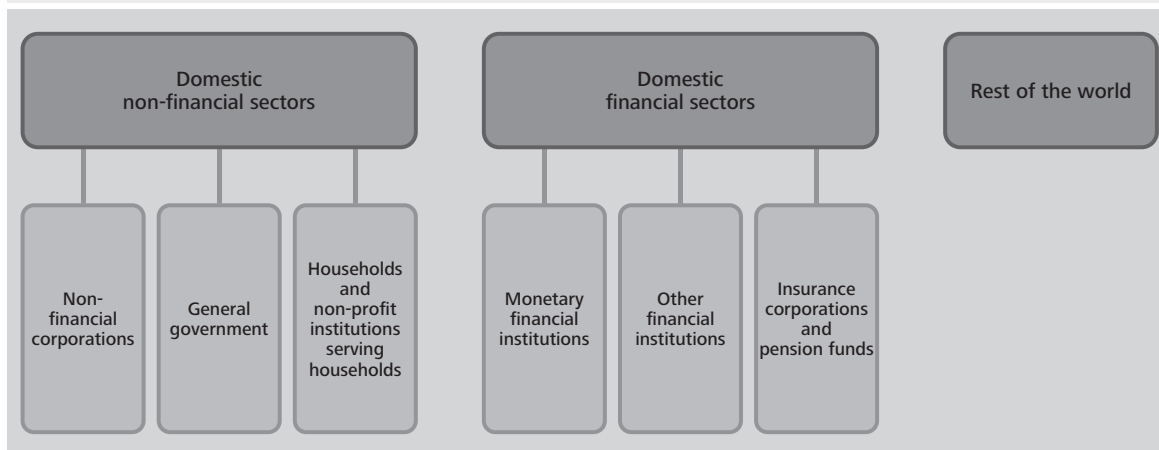
The primary function of economic entities in the sector Non-financial corporations (S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector Non-financial corporations includes genuine corporations (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 Financial corporations (S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFIs), other financial intermediaries (OFIs), including financial auxiliaries, insurance corporations and pension funds. The Bundesbank is included in the MFI 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 premium payments and the formation of insurance technical reserves, together with pension funds (supplementary pension funds for government employees, occupational pension schemes etc) form a sub-sector of their own.

⁶ For detailed information concerning the compilation of integrated balance sheets for financial and non-financial assets for Germany, see 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, Balance sheets for institutional sectors and the total economy, 2010.

⁷ Available at: http://www.bundesbank.de/Navigation/EN/Statistics/Macroeconomic_accounting_systems/macroeconomic_accounting_systems.html.

Sectors of the financial accounts



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General government (S.13)

The primary focus of the 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 central, state and local government 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.⁸ 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.⁹ Therefore, the different categories of deposits also include the balances of domestic sectors with foreign banks. Similarly, the item Loans comprises not only loans granted by banks and building and loan associations, but also unsecured lending by other sectors (eg mortgages and other loans

Instruments used for financial transactions (F)

⁸ This group of persons, which, prior to ESA 95, was still classified under Non-financial corporations, was 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.

⁹ 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.

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 (SDRs) 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 MFIs, 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 paper 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 another instrument which allow special risks to be traded separately from the underlying instrument. Their value is derived from 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 broken down into 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 include direct holdings of shares, irrespective of whether or not they are listed. They also include shares in other corporations (private limited companies and cooperative societies) and in

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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partnerships. Substantial capital is tied up in such companies in line with the corporate structure in Germany. Mutual funds 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 funds 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)

Other accounts receivable/payable comprise financial operations 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 accounts receivable/payable (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

Stocks and flows

transactions and their counterpart entries are recorded at the same time.

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 being collated 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 this Special Statistical Publication to give a complete picture of external financing. However, the data in the matrices from page 52 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 near-market 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 unsecuri-

tised 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 external 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.¹⁰

Valuation-related differences

Financial flows are shown net in the German financial accounts, ie the increases in claims (or liabilities) of a specific type are offset against the relevant decreases in the period concerned. This representational concept is in line with the ESA 95, and 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 items for instruments and sectors must match. This consistency applies to both the result of the financial accounts and the sources and procedures used.

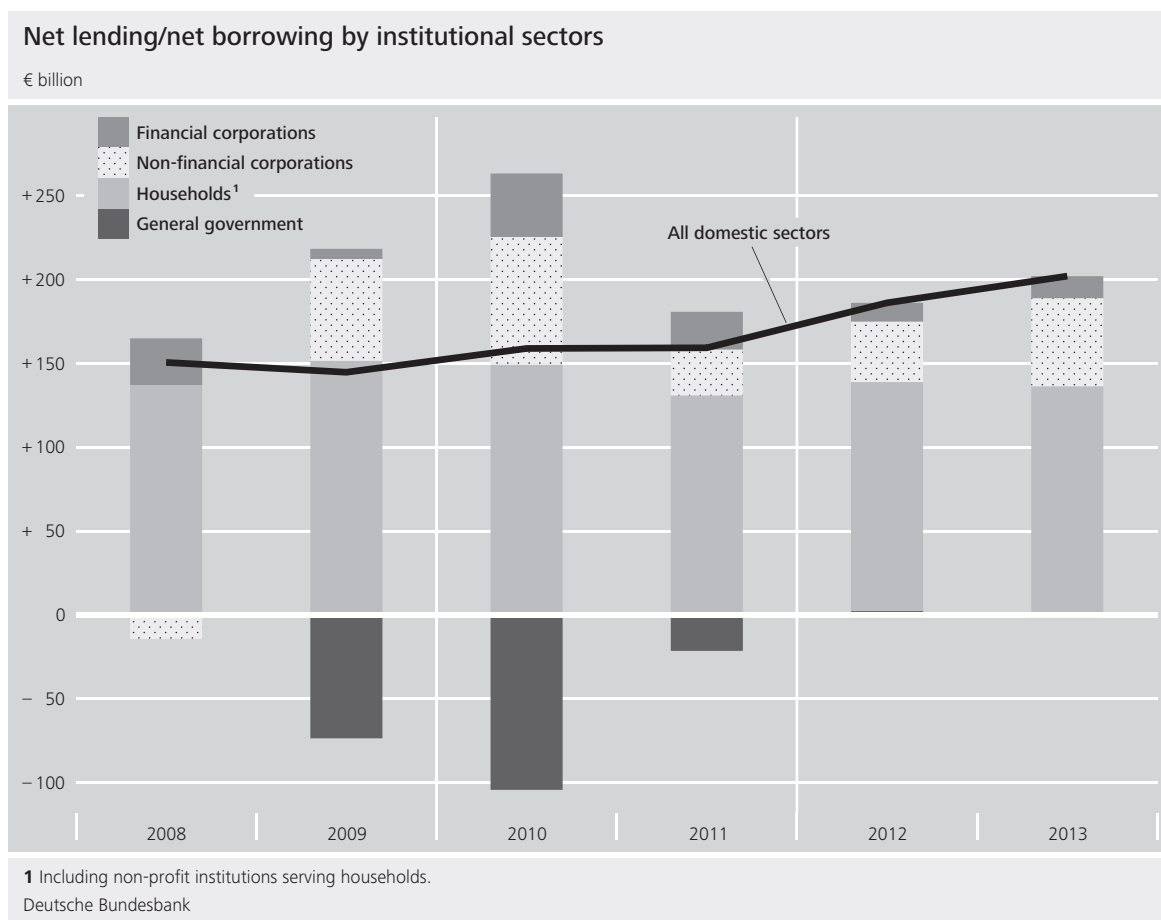
Consistency

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 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

Financial accounts as secondary statistics

¹⁰ 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.



diverse financial areas which are linked consistently with one another.

reference, as with domestic transactions of financial derivatives, no explicit record is made or information shown.

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 too great a 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 item. Other equity in Germany, for example. If there are no well-founded points of

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

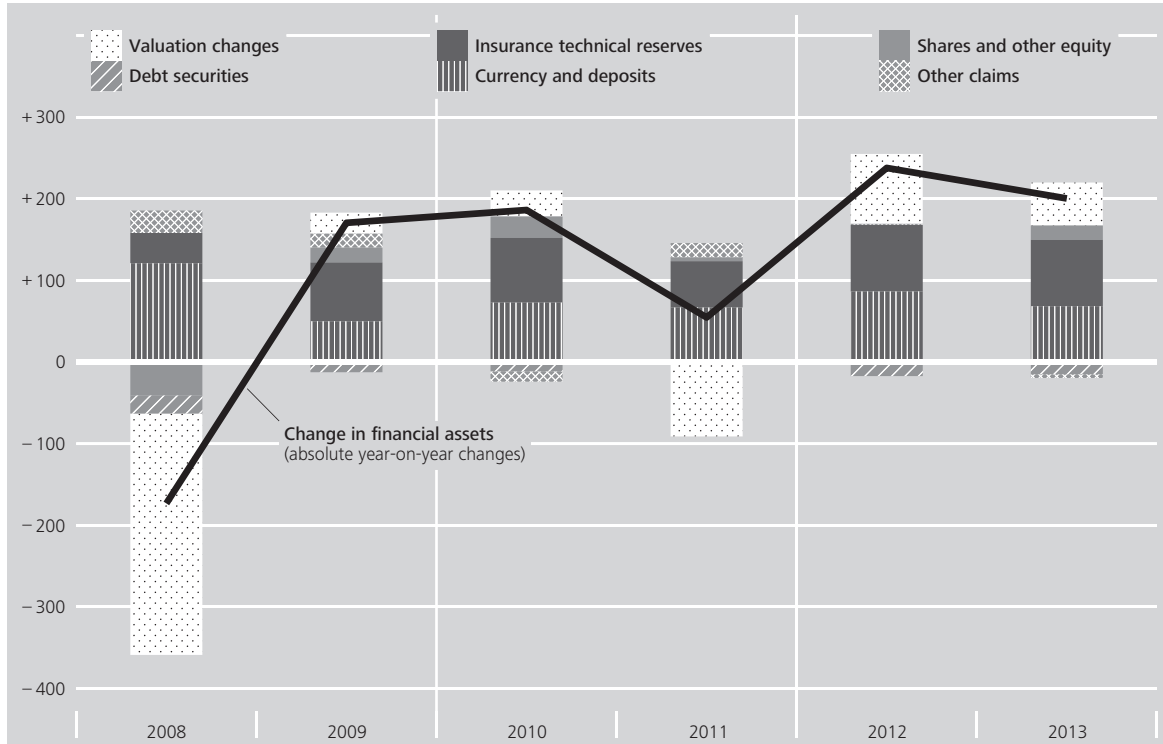
Compilation

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

Financial accounts process

Development of financial assets of households*

Transactions and valuation changes in € billion



* Including non-profit institutions serving households.
 Deutsche Bundesbank

the compilation process, transactions are calculated first, then stocks. Owing to the varying degrees of reliability and temporal availability of primary statistics, data are compiled according to a hierarchy of sources for the selection of data sources to calculate the various instruments and sectors. This is 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 external 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 inclu-

sion 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 ESA 2010 planned for autumn 2014 – necessitate revisions.

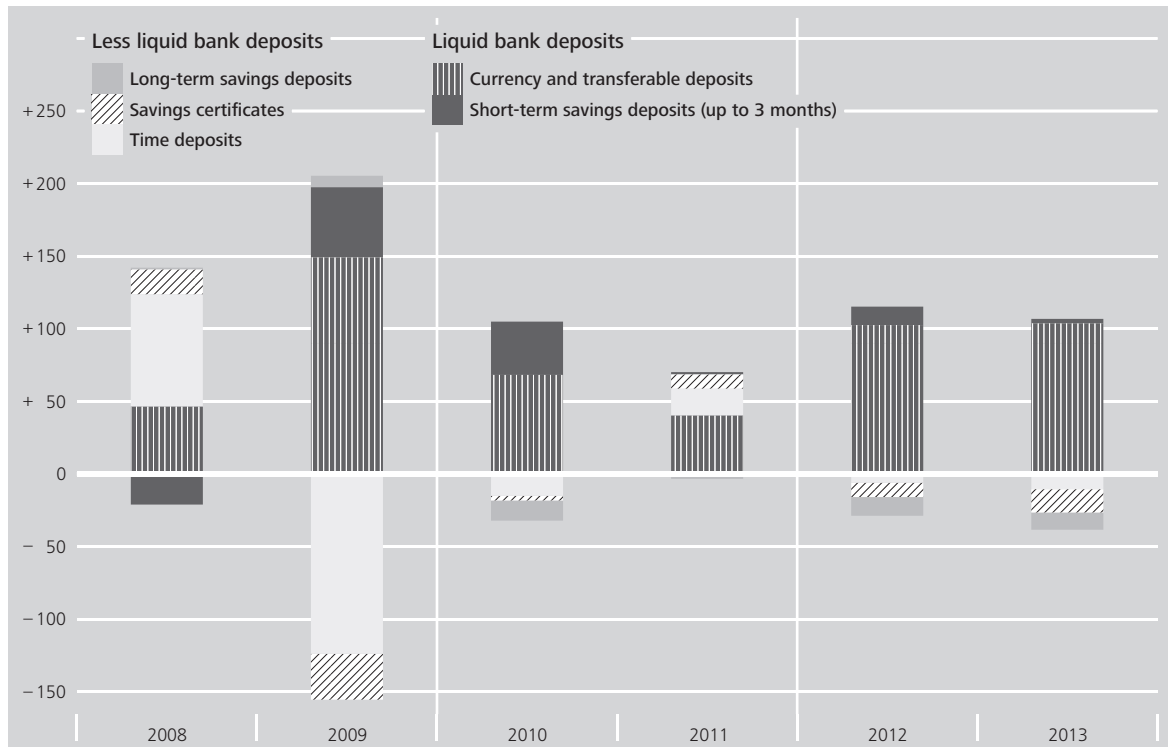
Selected developments over the years 2008-2013

The chart on page 11 shows net lending/net borrowing by institutional sectors for the period from 2008 to 2013 according to the 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 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

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

important basis for high net lending. From 2009 onwards, private consumption was rising at a slightly faster pace than disposable income. As this was accompanied by quite a sharp increase in net investment (particularly in residential real estate), households' net lending fell slightly, but remains at a high level.

When these measures were phased out and real growth increased it was finally possible to turn the deficit into a slight surplus from 2012 onwards. The remaining (high) domestic savings surplus over the period observed flowed abroad and was reflected in comparatively high positive current account balances according to the national accounts data. In 2013, this surplus was even greater than the high levels recorded in previous years.

... and non-financial corporations

A similar, albeit much less pronounced, development was observed for non-financial corporations, although net lending is somewhat unusual in this sector. Once again, this is partly due to dynamic income development: corporate profits according to the national accounts data were, with the exception of the crisis years 2008 and 2009, mostly higher in year-on-year terms. Net investment could largely be financed via own funds but, except for the year 2008, did not develop as favourably as corporate savings, thus boosting net lending.

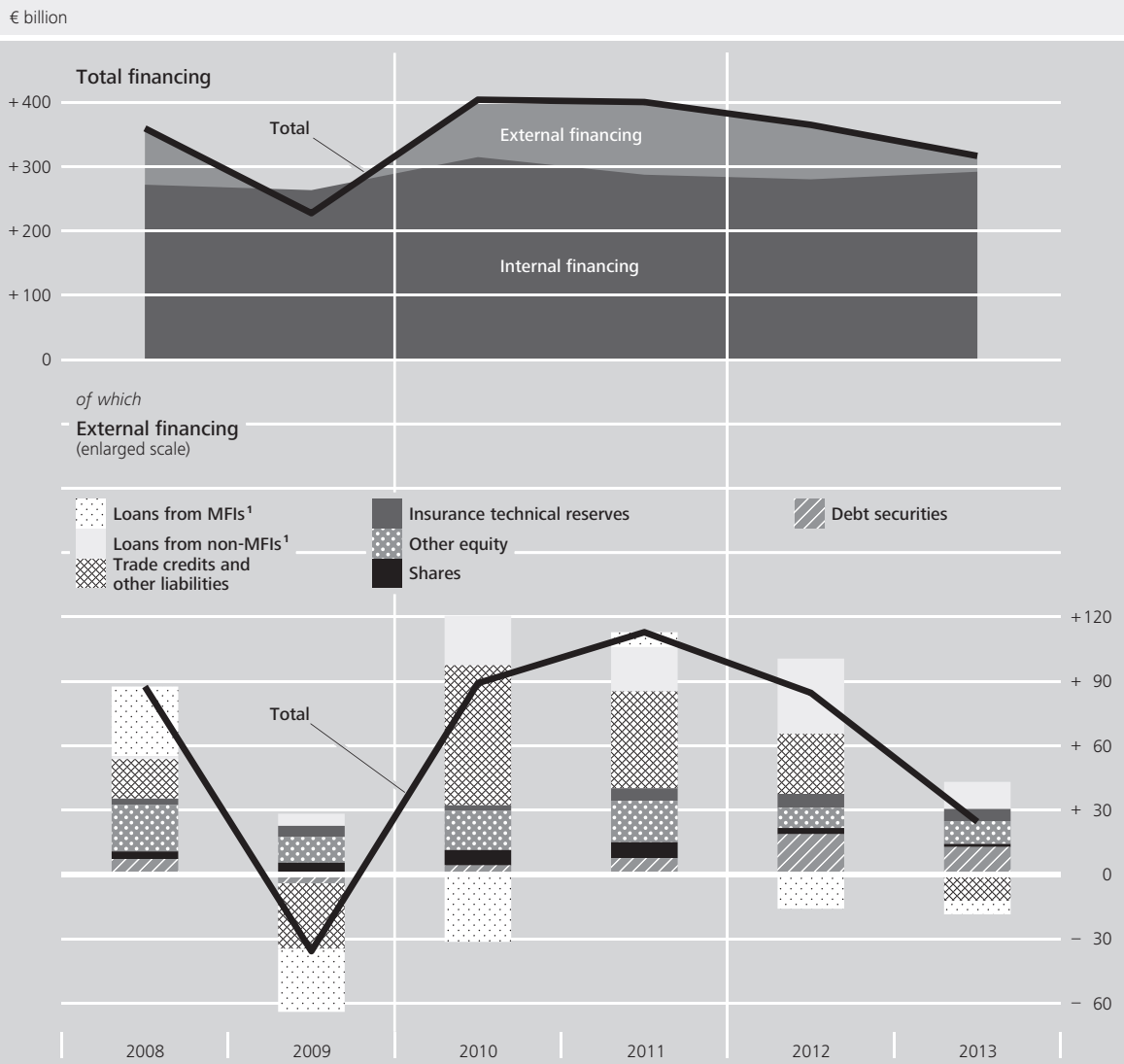
The savings (including net capital transfers received) in excess of net investment (including net acquisitions of non-produced non-financial assets) were invested by households in different ways. The chart on page 12 shows the development of financial assets of households in the period from 2008 to 2013 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 debt securities over most of 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

Households' preference for low-risk and liquid forms of investment

Net borrowing of general government and the rest of the world

General government and the rest of the world were the counterparts to net lending in domestic private sectors. Between 2008 and 2011, general government consistently recorded net borrowing according to the national accounts data due to, among other things, measures to stabilise the financial sector, weak development of revenue and economic stimuli during the crisis-induced recession.

Financing structure of non-financial corporations



¹ Domestic and foreign.
 Deutsche Bundesbank

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 and 2013, 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, primarily in favour of transferable deposits and currency. Insurance corporations and pension funds continued to record high net inflows of funds. This form of investment, which accounted for more than 50% of the acquisition of financial assets in 2013, 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. After significant price losses in 2008 and 2011, households reported considerable valuation gains again in 2012, which contributed about one-third to the total increase in financial assets. This continued to be the case in 2013, albeit in a somewhat less pronounced form. This development was mainly due to gains related to shares and mutual funds shares, among the latter in particular equity funds and mixed securities funds. The gains, however, did not enhance the attractiveness of market-based forms of investment, with the result that bank deposits (including currency) remained the predominant form of investment.

Households benefit from valuation gains on capital markets

External financing of non-financial corporations dynamic

By contrast, the external financing of non-financial corporations between 2008 and 2013 developed comparatively dynamically, as shown in the above chart. 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. Given the continued weak growth in investment, it was also comparatively low in 2013. Loans accounted for a large proportion of borrowing in the period under observation. Aside from banks, in particular other financial intermediaries, insurance corporations and other non-financial corporations acted as lenders. In 2009, when banks were being much more conservative in their lending as a result of crisis-related pressure, and there were even substantial repayments of bank loans on balance, other non-financial corporations (for example, as part of intragroup financing) from both Germany and abroad became increasingly important as lenders, thus preventing major financing bottlenecks.¹¹ Trade credits have also been used more intensively in recent years. Conversely, market-based financing played no significant role between 2008 and 2011, as neither shares nor bonds were issued in considerable quantities in Germany during this period of time. 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 in Germany, 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 financing via retained profits – and external financing. Between 2008 and 2013, it recorded similar overall growth to external financing. However, external financing mostly accounted for only 20% to 30% of total financing. In 2013, as had also been the case in 2008 and 2009 as a result of the crisis, the percentage of internal financing increased in year-on-year terms in light of the robust development of profits. It thus gained in importance to the detriment of loans and, in particular, bank loans.

Internal financing accounts for the bulk of total financing

¹¹ See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the 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	2008	2009	2010	2011	2012	2013	
Acquisition of assets								€ billion
Acquisition of non-financial assets ¹		109.93	14.79	52.35	85.25	58.15	49.58	
Non-financial corporations	S.11	78.66	- 7.77	25.88	42.40	21.72	15.01	
Financial corporations	S.12	- 1.25	- 0.63	0.89	0.59	0.05	- 0.44	
Monetary financial institutions ²	S.121/S.122	- 0.96	- 0.81	0.10	1.28	0.73	0.24	
Other financial intermediaries	S.123/S.124	0.07	0.09	0.10	0.12	0.11	0.09	
Insurance corporations ³	S.125	- 0.36	0.09	0.69	- 0.81	- 0.79	- 0.77	
General government	S.13	- 4.13	- 2.29	- 7.40	- 2.32	- 6.05	- 5.62	
Households ⁴	S.14/S.15	36.65	25.48	32.98	44.58	42.43	40.63	
Net lending to the rest of the world ⁵		150.50	144.64	158.83	159.22	186.03	201.95	
Total		260.43	159.43	211.18	244.47	244.18	251.53	
Saving ⁶								
Non-financial corporations	S.11	66.14	52.99	102.16	69.79	57.70	67.54	
Financial corporations	S.12	26.61	5.43	38.74	23.17	11.34	12.82	
Monetary financial institutions ²	S.121/S.122	12.93	3.80	39.94	14.15	3.16	2.17	
Other financial intermediaries	S.123/S.124	0.82	- 2.85	- 8.01	0.08	- 0.99	- 0.11	
Insurance corporations ³	S.125	12.86	4.48	6.81	8.94	9.17	10.76	
General government	S.13	- 5.97	- 75.87	- 111.70	- 23.77	- 3.79	- 5.36	
Households ⁴	S.14/S.15	173.65	176.88	181.98	175.28	178.93	176.53	
Total	S.1	260.43	159.43	211.18	244.47	244.18	251.53	
Net lending / net borrowing								
Non-financial corporations	S.11	- 12.52	60.76	76.28	27.39	35.98	52.53	
Financial corporations	S.12	27.86	6.06	37.85	22.58	11.29	13.26	
Monetary financial institutions ²	S.121/S.122	13.89	4.61	39.84	12.87	2.43	1.93	
Other financial intermediaries	S.123/S.124	0.75	- 2.94	- 8.11	- 0.04	- 1.10	- 0.20	
Insurance corporations ³	S.125	13.22	4.39	6.12	9.75	9.96	11.53	
General government	S.13	- 1.84	- 73.58	- 104.30	- 21.45	2.26	0.26	
Households ⁴	S.14/S.15	137.00	151.40	149.00	130.70	136.50	135.90	
Total ⁷	S.1	150.50	144.64	158.83	159.22	186.03	201.95	
Acquisition of assets								as % of total disposable income
Acquisition of non-financial assets ¹		5.2	0.7	2.5	3.8	2.5	2.1	
Non-financial corporations	S.11	3.7	- 0.4	1.2	1.9	0.9	0.6	
Financial corporations	S.12	- 0.1	- 0.0	0.0	0.0	0.0	- 0.0	
General government	S.13	- 0.2	- 0.1	- 0.3	- 0.1	- 0.3	- 0.2	
Households ⁴	S.14/S.15	1.7	1.3	1.5	2.0	1.9	1.7	
Net lending to the rest of the world ⁵		7.2	7.1	7.4	7.1	8.1	8.6	
Total		12.4	7.9	9.9	10.9	10.6	10.7	
Saving ⁶								
Non-financial corporations	S.11	3.1	2.6	4.8	3.1	2.5	2.9	
Financial corporations	S.12	1.3	0.3	1.8	1.0	0.5	0.5	
General government	S.13	- 0.3	- 3.7	- 5.2	- 1.1	- 0.2	- 0.2	
Households ⁴	S.14/S.15	8.3	8.7	8.5	7.8	7.8	7.5	
Total	S.1	12.4	7.9	9.9	10.9	10.6	10.7	

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

supplementary pension funds. ⁴ Including non-profit institutions serving households. ⁵ Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. ⁶ Including capital transfers (net). ⁷ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets		€ billion					
Non-financial corporations	S.11	- 6.02	91.42	122.68	104.03	87.66	138.98
General government	S.13	69.28	36.53	181.83	8.85	74.61	- 11.43
Households ¹	S.14/S.15	122.45	144.76	154.30	143.85	152.08	147.71
Non-financial sectors total		185.72	272.70	458.81	256.73	314.35	275.26
Financial corporations	S.12	402.13	- 15.94	204.85	140.18	315.63	- 101.78
Monetary financial institutions ²	S.121/S.122	230.47	- 182.78	- 9.20	0.38	133.51	- 287.74
Other financial intermediaries	S.123/S.124	126.72	133.99	132.13	63.01	79.99	115.82
Insurance corporations ³	S.125	44.94	32.86	81.92	76.79	102.13	70.14
All domestic sectors	S.1	587.85	256.76	663.66	396.90	629.98	173.48
of which:							
vis-à-vis the rest of the world		168.64	21.65	394.73	240.43	417.33	6.91
External financing							
Non-financial corporations	S.11	60.90	14.73	30.52	80.25	36.35	50.84
General government	S.13	71.12	110.11	286.13	30.30	72.35	- 11.69
Households ¹	S.14/S.15	- 14.55	- 6.64	5.30	13.15	15.58	11.81
Non-financial sectors total		117.47	118.20	321.95	123.70	124.28	50.96
Financial corporations	S.12	374.27	- 22.00	167.00	117.60	304.34	- 115.04
Monetary financial institutions ²	S.121/S.122	216.58	- 187.39	- 49.04	- 12.49	131.08	- 289.67
Other financial intermediaries	S.123/S.124	125.97	136.93	140.24	63.05	81.09	116.02
Insurance corporations ³	S.125	31.72	28.47	75.80	67.04	92.17	58.61
All domestic sectors	S.1	491.74	96.20	488.95	241.30	428.62	- 64.08
of which:							
vis-à-vis the rest of the world		72.54	- 138.92	220.02	84.82	215.97	- 230.64
Net acquisition of financial assets							
Non-financial sectors		68.25	154.50	136.86	133.03	190.07	224.30
Financial corporations	S.12	27.86	6.06	37.85	22.58	11.29	13.26
All domestic sectors ⁴	S.1	96.11	160.56	174.71	155.60	201.36	237.56
Memo item							
Statistical discrepancy ⁵		- 54.40	15.92	15.88	- 3.61	15.33	35.60
Acquisition of financial assets		as % of total disposable income					
Non-financial corporations	S.11	- 0.3	4.5	5.7	4.6	3.8	5.9
Financial corporations	S.12	19.1	- 0.8	9.6	6.2	13.8	- 4.3
General government	S.13	3.3	1.8	8.5	0.4	3.3	- 0.5
Households ¹	S.14/S.15	5.8	7.1	7.2	6.4	6.6	6.3
All domestic sectors	S.1	27.9	12.7	31.1	17.7	27.5	7.4
of which							
vis-à-vis the rest of the world		8.0	1.1	18.5	10.7	18.2	0.3
External financing							
Non-financial corporations	S.11	2.9	0.7	1.4	3.6	1.6	2.2
Financial corporations	S.12	17.8	- 1.1	7.8	5.2	13.3	- 4.9
General government	S.13	3.4	5.4	13.4	1.3	3.2	- 0.5
Households ¹	S.14/S.15	- 0.7	- 0.3	0.2	0.6	0.7	0.5
All domestic sectors	S.1	23.4	4.7	22.9	10.7	18.7	- 2.7
of which							
vis-à-vis the rest of the world		3.4	- 6.9	10.3	3.8	9.4	- 9.8

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

including statistical discrepancy. ⁵ 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	2008	2009	2010	2011	2012	2013
Financial assets		End-of-year level; € billion					
Non-financial corporations	S.11	2 404.9	2 474.8	2 385.9	2 370.7	2 613.8	2 807.5
General government	S.13	625.6	676.2	916.6	919.7	1 021.1	1 015.9
Households ¹	S.14/S.15	4 303.0	4 473.5	4 659.7	4 714.3	4 952.0	5 152.4
Non-financial sectors total		7 333.5	7 624.6	7 962.2	8 004.7	8 586.8	8 975.7
Financial corporations	S.12	9 710.9	9 850.6	10 159.8	10 372.4	10 890.4	10 536.6
Monetary financial institutions ⁵	S.121/S.122	6 838.8	6 710.6	6 726.6	6 854.3	7 042.6	6 653.3
Other financial intermediaries	S.123/S.124	1 312.0	1 508.7	1 702.7	1 738.6	1 904.5	1 867.9
Insurance corporations ⁶	S.125	1 560.1	1 631.3	1 730.5	1 779.5	1 943.3	2 015.4
All domestic sectors	S.1	17 044.4	17 475.2	18 122.0	18 377.1	19 477.2	19 512.3
of which vis-à-vis the rest of the world ³		5 074.4	5 212.3	5 665.1	5 868.2	6 418.0	6 376.8
Liabilities							
Non-financial corporations	S.11	3 640.5	3 731.3	3 914.9	3 745.0	4 054.4	4 420.0
General government	S.13	1 726.7	1 840.5	2 149.4	2 237.8	2 355.5	2 276.2
Households ¹	S.14/S.15	1 532.3	1 529.7	1 534.8	1 552.0	1 567.0	1 578.3
Non-financial sectors total		6 899.5	7 101.5	7 599.1	7 534.9	7 977.0	8 274.5
Financial corporations	S.12	9 679.4	9 870.1	9 998.4	10 171.3	10 664.3	10 390.3
Monetary financial institutions ⁵	S.121/S.122	6 533.2	6 431.7	6 314.5	6 356.4	6 548.2	6 250.4
Other financial intermediaries	S.123/S.124	1 534.0	1 762.6	1 926.0	2 033.3	2 199.4	2 114.5
Insurance corporations ⁶	S.125	1 612.2	1 675.9	1 757.9	1 781.7	1 916.7	2 025.4
All domestic sectors	S.1	16 578.8	16 971.6	17 597.4	17 706.2	18 641.3	18 664.8
of which vis-à-vis the rest of the world		4 677.3	4 792.8	5 256.1	5 330.0	5 719.1	5 623.5
Net financial assets							
Non-financial sectors		434.0	523.1	363.1	469.9	609.9	701.2
Financial corporations ²	S.12	31.5	– 19.5	161.4	201.0	226.1	146.3
All domestic sectors ^{3 4}	S.1	397.1	419.5	409.0	538.2	698.9	753.2
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	114.3	122.0	111.8	105.6	113.9	119.1
Financial corporations ²	S.12	461.5	485.7	476.1	461.8	474.7	447.0
General government	S.13	29.7	33.3	43.0	40.9	44.5	43.1
Households ¹	S.14/S.15	204.5	220.6	218.4	209.9	215.9	218.6
All domestic sectors	S.1	810.1	861.7	849.2	818.2	849.1	827.8
of which vis-à-vis the rest of the world		241.2	257.0	265.5	261.3	279.8	270.5
Liabilities							
Non-financial corporations	S.11	173.0	184.0	183.5	166.7	176.7	187.5
Financial corporations ²	S.12	460.0	486.7	468.5	452.9	464.9	440.8
General government	S.13	82.1	90.8	100.7	99.6	102.7	96.6
Households ¹	S.14/S.15	72.8	75.4	71.9	69.1	68.3	67.0
All domestic sectors	S.1	788.0	836.9	824.6	788.3	812.6	791.9
of which vis-à-vis the rest of the world		222.3	236.3	246.3	237.3	249.3	238.6

¹ Including non-profit institutions serving households. ² Including monetary gold and special drawing rights. ³ Without monetary gold and special drawing rights. ⁴ Corresponds to net claims on the rest of the world. ⁵ Credit institutions including

the Deutsche Bundesbank, building and loan associations and money market funds. ⁶ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	11.32	24.84	7.29	14.05	6.61	4.82
Currency and transferable deposits	F.21+F.22	25.01	64.16	– 4.58	38.27	57.47	14.14
Other deposits	F.29	– 13.69	– 39.32	11.87	– 24.22	– 50.86	– 18.96
Time deposits ¹		– 13.73	– 41.06	11.28	– 23.75	– 51.44	– 19.74
short-term time deposits		– 13.65	– 44.28	13.72	– 37.54	– 49.02	– 19.77
longer-term time deposits		– 0.08	3.23	– 2.44	13.79	– 2.42	0.02
Savings certificates		0.14	0.17	– 0.29	– 0.17	– 0.42	– 0.05
Savings deposits		– 0.10	1.57	0.88	– 0.31	1.00	0.83
short-term savings deposits		0.03	0.99	1.11	– 0.06	0.85	0.47
longer-term savings deposits		– 0.13	0.58	– 0.23	– 0.25	0.15	0.36
Securities (other than shares)	F.3	16.32	– 0.65	27.62	19.68	6.62	6.58
Money market paper	F.331	– 0.48	4.01	– 2.99	2.15	– 2.61	1.53
Long-term debt securities	F.332	0.15	0.83	2.87	2.71	– 0.03	– 1.76
Financial derivatives	F.34	16.66	– 5.49	27.75	14.82	9.27	6.81
Loans	F.4	7.10	0.08	21.50	5.27	26.52	– 10.64
short-term loans	F.41	5.61	– 8.32	1.02	10.16	16.29	10.36
longer-term loans	F.42	1.49	8.40	20.48	– 4.89	10.23	– 21.00
Memo item							
to domestic sectors		– 7.17	– 10.35	7.36	1.22	23.90	– 18.40
to the rest of the world		– 0.07	10.43	14.15	4.05	2.62	7.76
Shares and other equity	F.5	– 48.25	47.80	87.19	71.66	45.94	38.88
Shares	F.511+F.512	– 27.10	22.52	25.69	19.62	20.92	15.60
Other equity	F.513	0.93	27.85	52.71	43.80	25.22	15.84
Mutual funds shares	F.52	– 22.08	– 2.56	8.79	8.25	– 0.19	7.44
Money market shares		0.00	0.00	0.06	0.29	0.03	0.50
Other mutual funds shares		– 22.08	– 2.56	8.73	7.96	– 0.22	6.94
Insurance technical reserves ²	F.6	– 0.87	0.78	– 0.59	0.64	1.36	1.45
Other claims	F.7	35.07	– 31.94	38.33	25.40	48.92	81.25
Trade credits and advances	F.71	22.66	– 49.60	65.03	47.93	28.93	– 4.60
to domestic sectors		20.17	– 39.44	52.00	32.11	24.87	– 7.78
to the rest of the world		2.49	– 10.16	13.03	15.82	4.05	3.18
Other accounts receivable	F.79	12.42	17.67	– 26.70	– 22.53	19.99	85.85
Total	F.A	20.68	40.92	181.34	136.69	135.96	112.70

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
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 ¹		.	.	.	.	.	.
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	7.16	– 4.08	4.19	7.57	18.72	12.78
Money market paper	F.331	3.65	– 26.70	– 0.31	4.89	– 1.58	– 1.12
Long-term debt securities	F.332	3.51	22.62	4.50	2.68	20.30	13.90
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	33.84	– 23.83	– 8.31	27.56	19.11	6.28
short-term loans	F.41	18.90	– 50.89	– 21.79	19.09	7.44	– 3.45
longer-term loans	F.42	14.94	27.06	13.48	8.47	11.68	9.73
Memo item							
from domestic sectors		21.70	– 43.80	– 11.17	9.88	– 2.65	– 25.47
from the rest of the world		12.13	19.96	2.85	17.68	21.77	31.74
from non-MFIs		1.36	5.66	23.11	20.61	35.10	12.61
from MFIs		32.47	– 29.49	– 31.42	6.95	– 15.98	– 6.34
Shares and other equity	F.5	25.33	17.44	25.40	26.77	12.28	12.06
Shares	F.511+F.512	3.57	5.48	7.20	7.45	2.94	1.45
Other equity	F.513	21.76	11.96	18.20	19.32	9.34	10.61
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	F.6	2.86	5.20	2.63	5.83	6.55	5.70
Other liabilities	F.7	18.42	– 30.49	65.28	45.19	27.98	– 12.26
Trade credits and advances	F.71	18.42	– 30.49	65.28	45.19	27.98	– 12.26
from domestic sectors		20.17	– 39.44	52.00	32.11	24.87	– 7.78
from the rest of the world		– 1.75	8.94	13.28	13.08	3.11	– 4.48
Other accounts payable	F.79	0.00	0.00	0.00	0.00	0.00	0.00
Total	F.A	87.60	– 35.76	89.18	112.92	84.65	24.56
Net acquisition of financial assets ³	|B.9F	| – 66.92 |	| 76.68 |	| 92.17 |	| 23.78 |	| 51.31 |	| 88.14 |

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	420.7	457.1	450.1	460.5	506.5	505.4
Currency and transferable deposits	AF.21+AF.22	256.9	319.6	313.0	351.8	413.2	426.8
Other deposits	AF.29	163.8	137.6	137.1	108.8	93.3	78.7
Time deposits ¹		154.2	126.3	125.5	98.2	82.1	66.8
short-term time deposits		134.5	103.3	105.2	76.6	62.7	47.9
longer-term time deposits		19.7	23.0	20.3	21.6	19.3	18.9
Savings certificates		6.0	6.2	5.6	5.4	5.0	4.9
Savings deposits		3.6	5.1	6.0	5.2	6.2	6.9
short-term savings deposits		3.0	4.0	5.0	4.6	5.4	5.9
longer-term savings deposits		0.6	1.1	0.9	0.7	0.8	1.0
Securities (other than shares)	AF.3	42.0	48.4	48.1	52.6	51.9	51.1
Money market paper	AF.331	3.1	7.1	4.2	6.3	3.6	5.1
Long-term debt securities	AF.332	38.9	41.3	44.0	46.4	48.3	46.0
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	342.5	342.5	364.0	369.3	395.8	385.2
short-term loans	AF.41	249.4	241.1	242.1	252.3	268.6	278.9
longer-term loans	AF.42	93.0	101.4	121.9	117.0	127.2	106.2
Memo item							
to domestic sectors		230.5	220.2	227.5	228.8	252.7	234.3
to the rest of the world		111.9	122.3	136.5	140.5	143.2	150.9
Shares and other equity	AF.5	1 212.1	1 283.5	1 390.7	1 335.8	1 517.2	1 666.5
Shares	AF.511+AF.512	772.9	834.9	916.9	811.4	946.7	1 077.2
Other equity	AF.513	336.9	339.8	354.5	401.2	441.6	451.3
Mutual funds shares	AF.52	102.3	108.8	119.3	123.1	129.0	138.1
Money market shares		0.0	0.0	0.0	0.0	0.0	0.0
Other mutual funds shares		102.3	108.8	119.3	123.1	129.0	138.1
Insurance technical reserves ²	AF.6	41.1	41.9	41.3	41.9	43.3	44.7
Other claims	AF.7	1 005.1	909.4	758.4	809.9	846.7	875.8
Trade credits and advances	AF.71	581.3	531.7	596.7	644.6	673.6	669.0
to domestic sectors		431.7	392.2	444.2	476.3	501.2	493.4
to the rest of the world		149.6	139.5	152.5	168.3	172.4	175.5
Other accounts receivable	AF.79	423.8	377.7	161.6	165.2	173.1	206.9
Total	AF.A	3 063.4	3 082.8	3 052.6	3 070.0	3 361.4	3 528.8

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
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 ¹		.	.	.	.	.	.
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	131.2	129.0	134.8	110.7	130.9	138.9
Money market paper	AF.331	40.2	13.5	13.1	16.1	14.6	13.4
Long-term debt securities	AF.332	91.1	115.5	121.7	94.6	116.3	125.4
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	1 375.5	1 339.3	1 325.6	1 367.1	1 397.4	1 425.0
short-term loans	AF.41	478.9	425.8	405.9	421.1	427.6	437.0
longer-term loans	AF.42	896.6	913.5	919.8	946.0	969.8	988.0
Memo item							
from domestic sectors		1 159.7	1 103.5	1 087.0	1 110.8	1 119.3	1 115.2
from the rest of the world		215.8	235.8	238.7	256.3	278.1	309.8
from non-MFIs		454.4	453.0	476.3	505.3	553.6	603.5
from MFIs		921.1	886.3	849.4	861.9	843.8	821.5
Shares and other equity	AF.5	1 655.4	1 785.2	2 023.8	1 851.9	2 124.3	2 426.1
Shares	AF.511+AF.512	963.5	1 081.3	1 301.8	1 110.5	1 373.6	1 664.7
Other equity	AF.513	691.9	703.9	722.1	741.4	750.7	761.4
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	221.3	226.5	229.2	235.0	241.5	247.2
Other liabilities	AF.7	915.5	859.3	868.1	879.6	907.8	904.1
Trade credits and advances	AF.71	565.0	526.9	588.6	635.5	662.3	652.0
from domestic sectors		431.7	392.2	444.2	476.3	501.2	493.4
from the rest of the world		133.4	134.7	144.4	159.2	161.1	158.6
Other accounts payable	AF.79	350.5	332.3	279.5	244.1	245.6	252.1
Total	AF.A	4 299.0	4 339.2	4 581.6	4 444.3	4 802.0	5 141.3
Net financial assets ³	BF.90	-1 235.6	-1 256.4	-1 529.0	-1 374.3	-1 440.7	-1 612.6

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.03	- 11.89	- 0.82	- 0.69	- 0.04	0.37
Currency and deposits	F.2	338.14	- 418.70	- 174.75	80.07	- 86.24	- 278.23
Currency and transferable deposits	F.21+F.22	167.59	- 123.14	90.00	84.29	139.77	- 161.58
Other deposits	F.29	170.54	- 295.56	- 264.75	- 4.22	- 226.01	- 116.66
Time deposits ¹		178.73	- 288.29	- 263.58	- 0.48	- 219.79	- 110.90
short-term time deposits		38.37	- 284.10	- 220.60	- 15.66	- 165.86	21.49
longer-term time deposits		140.36	- 4.19	- 42.98	15.18	- 53.93	- 132.39
Savings certificates		- 8.20	- 7.31	- 1.22	- 3.72	- 6.15	- 5.77
Savings deposits		0.01	0.04	0.05	- 0.03	- 0.08	0.02
short-term savings deposits		- 0.01	0.01	0.02	0.03	- 0.07	0.03
longer-term savings deposits		0.02	0.04	0.03	- 0.06	- 0.01	- 0.01
Securities (other than shares)	F.3	90.88	84.23	4.10	- 39.93	64.60	35.89
Money market paper	F.331	19.46	- 40.13	- 0.49	- 23.64	- 7.61	- 2.96
Long-term debt securities	F.332	57.80	129.99	- 3.99	- 30.16	64.21	30.89
Financial derivatives	F.34	13.62	- 5.64	8.58	13.87	8.00	7.97
Loans	F.4	150.45	21.27	224.30	142.70	219.94	- 161.46
short-term loans	F.41	70.48	- 6.30	203.15	113.24	207.27	- 164.66
longer-term loans	F.42	79.97	27.57	21.15	29.46	12.67	3.21
Memo item							
to domestic sectors		39.67	- 12.26	81.43	1.55	13.97	2.00
to the rest of the world		110.77	33.52	142.86	141.16	205.97	- 163.46
Shares and other equity	F.5	- 27.37	47.84	92.07	40.28	109.75	89.45
Shares	F.511+F.512	- 76.73	20.34	27.08	- 9.20	- 2.90	16.02
Other equity	F.513	42.02	- 4.18	- 2.12	- 6.00	16.17	- 16.68
Mutual funds shares	F.52	7.33	31.67	67.10	55.48	96.48	90.12
Money market shares		- 2.64	- 2.16	- 1.25	- 0.08	1.91	- 1.40
Other mutual funds shares		9.98	33.83	68.35	55.56	94.58	91.52
Insurance technical reserves ²	F.6	- 4.37	- 7.25	1.38	2.32	0.84	1.86
Other claims	F.7	41.30	- 47.61	- 4.57	- 23.17	13.43	- 23.20
Total	F.A	589.04	- 332.11	141.70	201.58	322.28	- 335.31

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	384.55	- 337.15	87.69	155.44	209.89	- 405.84
Currency and transferable deposits	F.21+F.22	266.98	135.97	177.93	204.43	415.92	- 167.37
Other deposits	F.29	117.57	- 473.11	- 90.24	- 48.99	- 206.03	- 238.48
Time deposits ¹		125.05	- 495.37	- 110.74	- 52.72	- 190.98	- 207.29
short-term time deposits		67.46	- 480.83	- 118.08	- 69.49	- 157.39	- 67.19
longer-term time deposits		57.59	- 14.55	7.33	16.77	- 33.58	- 140.11
Savings certificates		12.22	- 37.73	- 3.84	6.17	- 16.96	- 23.14
Savings deposits		- 19.70	59.99	24.34	- 2.44	1.90	- 8.05
short-term savings deposits		- 21.11	51.11	38.95	1.39	14.41	3.74
longer-term savings deposits		1.40	8.88	- 14.61	- 3.82	- 12.50	- 11.79
Securities (other than shares)	F.3	65.55	- 89.03	- 74.32	- 68.33	- 142.18	- 136.38
Money market paper	F.331	56.46	- 47.36	- 12.56	- 7.25	- 19.62	- 7.42
Long-term debt securities	F.332	9.09	- 41.67	- 61.76	- 61.08	- 122.55	- 128.96
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	76.61	56.53	43.53	72.63	37.13	30.26
short-term loans	F.41	41.41	29.73	10.02	74.38	35.01	26.21
longer-term loans	F.42	35.20	26.80	33.51	- 1.75	2.12	4.05
Memo item							
from domestic sectors		31.87	23.47	- 4.80	29.76	9.85	10.86
from the rest of the world		44.74	33.06	48.33	42.87	27.28	19.40
Shares and other equity	F.5	0.43	58.61	106.11	53.72	102.82	79.99
Shares	F.511+F.512	2.89	7.91	4.93	7.64	- 2.72	- 2.61
Other equity	F.513	5.46	6.96	16.27	0.85	15.60	- 8.75
Mutual funds shares	F.52	- 7.91	43.75	84.91	45.22	89.94	91.34
Money market shares		- 12.15	- 5.49	- 1.14	- 0.09	1.38	- 1.59
Other mutual funds shares		4.24	49.24	86.05	45.31	88.56	92.93
Insurance technical reserves ²	F.6	29.13	61.05	83.63	60.76	79.47	79.86
Other liabilities	F.7	4.92	- 88.18	- 142.79	- 95.22	23.85	3.55
Total	F.A	561.18	- 338.17	103.85	179.00	310.99	- 348.57
Net acquisition of financial assets ³	| B.9F	| 27.86	| 6.06	| 37.85	| 22.58	| 11.29	| 13.26

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	68.4	84.1	115.6	132.7	137.0	94.2
Currency and deposits	AF.2	3 861.6	3 443.9	3 300.1	3 438.4	3 355.1	3 065.3
Currency and transferable deposits	AF.21+AF.22	667.0	534.3	632.9	744.7	895.9	730.0
Other deposits	AF.29	3 194.6	2 909.6	2 667.2	2 693.7	2 459.2	2 335.3
Time deposits ¹		3 124.7	2 846.9	2 608.0	2 639.5	2 411.2	2 293.1
short-term time deposits		1 362.2	1 092.4	880.7	868.7	710.5	730.3
longer-term time deposits		1 762.5	1 754.5	1 727.3	1 770.8	1 700.7	1 562.7
Savings certificates		69.6	62.3	58.8	53.8	47.7	42.0
Savings deposits		0.3	0.3	0.4	0.4	0.3	0.3
short-term savings deposits		0.2	0.2	0.2	0.3	0.2	0.2
longer-term savings deposits		0.1	0.1	0.2	0.1	0.1	0.1
Securities (other than shares)	AF.3	2 229.2	2 352.0	2 351.3	2 346.7	2 501.2	2 430.5
Money market paper	AF.331	101.9	63.0	63.2	39.6	32.1	29.5
Long-term debt securities	AF.332	2 126.3	2 288.0	2 287.2	2 306.3	2 468.5	2 400.4
Financial derivatives	AF.34	1.0	1.0	0.8	0.8	0.7	0.6
Loans	AF.4	3 832.2	3 850.3	4 065.8	4 246.1	4 459.8	4 186.8
short-term loans	AF.41	805.7	795.6	1 007.7	1 123.8	1 327.4	1 058.4
longer-term loans	AF.42	3 026.5	3 054.6	3 058.2	3 122.3	3 132.4	3 128.4
Memo item							
to domestic sectors		3 001.1	2 993.7	3 067.0	3 079.7	3 094.6	2 988.8
to the rest of the world		831.1	856.5	998.8	1 166.4	1 365.3	1 198.0
Shares and other equity	AF.5	1 278.2	1 399.1	1 554.7	1 546.4	1 776.1	1 933.4
Shares	AF.511+AF.512	422.3	465.6	509.2	487.1	541.9	614.7
Other equity	AF.513	279.6	268.0	267.0	257.6	271.1	253.5
Mutual funds shares	AF.52	576.3	665.5	778.5	801.7	963.1	1 065.3
Money market shares		4.9	2.7	1.4	1.4	3.3	0.2
Other mutual funds shares		571.4	662.8	777.1	800.3	959.8	1 065.1
Insurance technical reserves ²	AF.6	65.8	58.6	59.9	62.2	63.1	64.9
Other claims	AF.7	324.0	292.8	237.3	205.6	206.2	220.4
Total	AF.A	11 659.3	11 480.7	11 684.6	11 978.1	12 498.5	11 995.6

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	5 963.9	5 620.0	5 713.2	5 897.6	6 108.0	5 786.6
Currency and transferable deposits	AF.21+AF.22	1 821.4	1 937.8	2 102.5	2 305.4	2 717.8	2 561.7
Other deposits	AF.29	4 142.6	3 682.1	3 610.7	3 592.2	3 390.3	3 224.9
Time deposits ¹		3 395.2	2 913.7	2 824.6	2 802.7	2 615.9	2 481.8
short-term time deposits		1 674.2	1 207.6	1 098.6	1 031.0	878.8	884.6
longer-term time deposits		1 721.0	1 706.0	1 725.9	1 771.7	1 737.1	1 597.2
Savings certificates		203.3	164.4	157.9	163.2	146.2	123.1
Savings deposits		544.1	604.1	628.2	626.3	628.2	620.0
short-term savings deposits		431.1	481.5	520.2	523.1	536.5	540.3
longer-term savings deposits		113.1	122.6	108.0	103.2	91.7	79.8
Securities (other than shares)	AF.3	1 823.0	1 781.5	1 700.6	1 677.4	1 575.5	1 369.4
Money market paper	AF.331	169.2	120.7	108.9	101.9	82.3	74.9
Long-term debt securities	AF.332	1 653.9	1 660.8	1 591.8	1 575.5	1 493.2	1 294.5
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	568.9	632.6	678.3	753.5	793.8	606.3
short-term loans	AF.41	259.6	292.1	302.5	376.2	413.3	246.2
longer-term loans	AF.42	309.3	340.4	375.7	377.4	380.6	360.1
Memo item							
from domestic sectors		182.6	215.2	209.3	240.9	254.8	144.8
from the rest of the world		386.3	417.4	468.9	512.6	539.1	461.6
Shares and other equity	AF.5	1 357.5	1 531.3	1 625.8	1 581.6	1 835.5	2 007.8
Shares	AF.511+AF.512	253.3	299.2	283.0	228.2	287.7	348.1
Other equity	AF.513	194.6	204.8	205.9	214.7	238.3	238.4
Mutual funds shares	AF.52	909.6	1 027.4	1 136.9	1 138.7	1 309.5	1 421.3
Money market shares		17.0	12.0	10.3	6.6	7.7	4.5
Other mutual funds shares		892.6	1 015.4	1 126.7	1 132.1	1 301.8	1 416.8
Insurance technical reserves ²	AF.6	1 443.5	1 511.5	1 596.9	1 654.7	1 740.2	1 824.6
Other liabilities	AF.7	470.9	423.3	208.4	212.2	219.4	254.6
Total	AF.A	11 627.8	11 500.2	11 523.2	11 777.0	12 272.4	11 849.3
Net financial assets ³	| BF.90	| 31.5	| - 19.5	| 161.4	| 201.0	| 226.1	| 146.3

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.03	- 11.89	- 0.82	- 0.69	- 0.04	0.37
Currency and deposits	F.2	218.21	- 445.24	- 180.77	22.55	- 52.23	- 278.88
Currency and transferable deposits	F.21+F.22	151.62	- 113.23	94.12	60.00	142.19	- 171.13
Other deposits	F.29	66.59	- 332.01	- 274.88	- 37.44	- 194.41	- 107.75
Time deposits ¹		73.85	- 323.98	- 273.07	- 33.82	- 189.06	- 102.75
short-term time deposits		- 14.74	- 289.91	- 217.04	- 99.24	- 172.95	11.65
longer-term time deposits		88.59	- 34.07	- 56.02	65.42	- 16.10	- 114.40
Savings certificates		- 7.26	- 8.03	- 1.82	- 3.62	- 5.36	- 5.01
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	73.16	14.68	- 66.60	- 45.40	- 34.87	- 32.72
Money market paper	F.331	18.21	- 38.09	- 4.43	- 21.19	- 7.94	- 0.56
Long-term debt securities	F.332	39.75	58.43	- 70.97	- 38.09	- 35.07	- 40.21
Financial derivatives	F.34	15.21	- 5.67	8.79	13.87	8.13	8.05
Loans	F.4	131.72	- 1.64	199.56	122.72	193.21	- 182.16
short-term loans	F.41	53.79	2.12	191.32	104.33	195.66	- 163.31
longer-term loans	F.42	77.92	- 3.76	8.25	18.40	- 2.45	- 18.85
Memo item							
to domestic sectors		41.53	- 15.84	76.65	- 4.37	8.31	- 2.93
to the rest of the world		90.19	14.21	122.91	127.09	184.91	- 179.23
Shares and other equity	F.5	- 37.02	2.18	- 17.27	- 19.96	18.20	- 7.75
Shares	F.511+F.512	- 18.37	13.50	7.14	- 1.12	3.63	4.88
Other equity	F.513	6.61	- 4.24	- 10.34	- 9.45	14.98	- 12.08
Mutual funds shares	F.52	- 25.26	- 7.08	- 14.07	- 9.39	- 0.40	- 0.54
Money market shares		- 2.64	- 2.16	- 1.28	- 0.08	- 0.08	- 1.06
Other mutual funds shares		- 22.61	- 4.93	- 12.79	- 9.31	- 0.32	0.51
Insurance technical reserves ²	F.6	.	.	.	.	.	.
Other claims	F.7	40.98	- 45.54	- 7.12	- 21.47	12.89	- 25.97
Total	F.A	427.08	- 487.44	- 73.02	57.76	137.18	- 527.12

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	378.95	- 331.57	85.42	147.32	204.26	- 403.55
Currency and transferable deposits	F.21+F.22	261.07	141.49	176.13	196.47	410.31	- 164.61
Other deposits	F.29	117.87	- 473.06	- 90.72	- 49.15	- 206.05	- 238.94
Time deposits ¹		125.36	- 495.32	- 111.22	- 52.89	- 191.00	- 207.76
short-term time deposits		67.77	- 480.78	- 118.55	- 69.65	- 157.41	- 67.65
longer-term time deposits		57.59	- 14.55	7.33	16.77	- 33.58	- 140.11
Savings certificates		12.22	- 37.73	- 3.84	6.17	- 16.96	- 23.14
Savings deposits		- 19.70	59.99	24.34	- 2.44	1.90	- 8.05
short-term savings deposits		- 21.11	51.11	38.95	1.39	14.41	3.74
longer-term savings deposits		1.40	8.88	- 14.61	- 3.82	- 12.50	- 11.79
Securities (other than shares)	F.3	- 17.75	- 117.34	- 94.90	- 61.66	- 115.74	- 123.41
Money market paper	F.331	53.10	- 46.93	- 18.79	- 1.91	- 19.11	- 7.02
Long-term debt securities	F.332	- 70.85	- 70.41	- 76.11	- 59.76	- 96.63	- 116.39
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	- 3.87	3.50	21.30	8.39	14.14	- 10.80
Shares	F.511+F.512	2.59	2.00	6.14	7.78	- 2.76	- 0.41
Other equity	F.513	5.69	6.99	16.31	0.70	15.52	- 8.80
Mutual funds shares	F.52	- 12.15	- 5.49	- 1.14	- 0.09	1.38	- 1.59
Money market shares		- 12.15	- 5.49	- 1.14	- 0.09	1.38	- 1.59
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	F.6	3.94	4.26	4.79	4.81	4.83	4.87
Other liabilities	F.7	51.93	- 50.91	- 129.47	- 53.97	27.25	3.86
Total	F.A	413.19	- 492.06	- 112.86	44.88	134.74	- 529.04
Net acquisition of financial assets ³	| B.9F	| 13.89	| 4.61	| 39.84	| 12.87	| 2.43	| 1.93

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	68.4	84.1	115.6	132.7	137.0	94.2
Currency and deposits	AF.2	2 971.6	2 526.8	2 348.4	2 431.2	2 382.3	2 259.5
Currency and transferable deposits	AF.21+AF.22	568.4	462.1	564.3	651.3	794.1	633.1
Other deposits	AF.29	2 403.2	2 064.8	1 784.1	1 779.9	1 588.3	1 626.4
Time deposits ¹		2 346.8	2 016.4	1 737.6	1 737.9	1 551.6	1 594.8
short-term time deposits		1 193.4	901.6	690.0	595.6	428.5	591.8
longer-term time deposits		1 153.4	1 114.9	1 047.6	1 142.3	1 123.2	1 003.0
Savings certificates		56.4	48.3	46.5	42.0	36.6	31.6
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	1 570.8	1 597.6	1 530.1	1 522.8	1 529.3	1 410.7
Money market paper	AF.331	91.8	54.4	50.7	29.5	21.6	20.5
Long-term debt securities	AF.332	1 479.0	1 543.2	1 479.4	1 493.3	1 507.7	1 390.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	3 436.0	3 434.8	3 624.8	3 785.0	3 973.0	3 699.3
short-term loans	AF.41	653.7	653.9	853.7	960.8	1 153.7	904.4
longer-term loans	AF.42	2 782.3	2 780.9	2 771.1	2 824.2	2 819.3	2 794.9
Memo item							
to domestic sectors		2 752.0	2 741.0	2 809.5	2 816.3	2 825.5	2 729.5
to the rest of the world		684.1	693.8	815.3	968.7	1 147.5	969.9
Shares and other equity	AF.5	358.4	356.0	348.6	330.3	368.1	370.3
Shares	AF.511+AF.512	94.8	96.3	95.1	98.8	116.5	130.8
Other equity	AF.513	108.3	104.7	98.0	87.0	101.4	90.4
Mutual funds shares	AF.52	155.3	154.9	155.5	144.6	150.2	149.1
Money market shares		4.9	2.7	1.4	1.3	1.3	0.2
Other mutual funds shares		150.5	152.2	154.1	143.3	148.9	148.9
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other claims	AF.7	261.0	231.8	173.7	143.8	143.8	155.2
Total	AF.A	8 666.2	8 231.1	8 141.2	8 345.8	8 533.5	7 989.3

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	5 952.5	5 614.1	5 705.1	5 881.3	6 086.2	5 767.1
Currency and transferable deposits	AF.21+AF.22	1 810.5	1 932.5	2 095.5	2 290.4	2 697.1	2 543.8
Other deposits	AF.29	4 142.0	3 681.6	3 609.7	3 591.0	3 389.1	3 223.3
Time deposits ¹		3 394.6	2 913.1	2 823.6	2 801.5	2 614.7	2 480.1
short-term time deposits		1 673.6	1 207.1	1 097.6	1 029.9	877.6	882.9
longer-term time deposits		1 721.0	1 706.0	1 725.9	1 771.7	1 737.1	1 597.2
Savings certificates		203.3	164.4	157.9	163.2	146.2	123.1
Savings deposits		544.1	604.1	628.2	626.3	628.2	620.0
short-term savings deposits		431.1	481.5	520.2	523.1	536.5	540.3
longer-term savings deposits		113.1	122.6	108.0	103.2	91.7	79.8
Securities (other than shares)	AF.3	1 709.5	1 638.4	1 533.5	1 491.5	1 433.5	1 249.1
Money market paper	AF.331	162.9	116.0	97.1	95.5	76.5	69.4
Long-term debt securities	AF.332	1 546.6	1 522.4	1 436.3	1 396.0	1 357.0	1 179.6
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	294.8	332.3	333.5	311.5	345.7	358.3
Shares	AF.511+AF.512	85.0	117.3	118.9	92.0	101.5	117.3
Other equity	AF.513	192.8	203.1	204.3	212.9	236.4	236.4
Mutual funds shares	AF.52	17.0	12.0	10.3	6.6	7.7	4.5
Money market shares		17.0	12.0	10.3	6.6	7.7	4.5
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	31.9	36.1	40.9	45.7	50.5	55.4
Other liabilities	AF.7	371.9	331.3	116.2	117.9	123.3	156.5
Total	AF.A	8 360.6	7 952.2	7 729.2	7 847.9	8 039.1	7 586.3
Net financial assets ³	BF.90	305.6	278.9	412.0	497.9	494.4	403.0

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	103.20	12.78	20.65	50.31	- 19.27	21.09
Currency and transferable deposits	F.21+F.22	12.40	- 11.43	- 0.92	18.27	- 4.24	12.96
Other deposits	F.29	90.80	24.21	21.57	32.04	- 15.03	8.13
Time deposits ¹		90.79	24.01	21.63	32.27	- 15.11	8.27
short-term time deposits		53.16	7.95	2.61	78.83	6.83	13.90
longer-term time deposits		37.64	16.07	19.02	- 46.57	- 21.94	- 5.63
Savings certificates		0.03	0.19	- 0.10	- 0.23	0.06	0.16
Savings deposits		- 0.02	0.01	0.04	0.00	0.03	0.01
short-term savings deposits		- 0.03	0.00	0.02	0.02	0.01	0.02
longer-term savings deposits		0.00	0.01	0.02	- 0.02	0.02	- 0.01
Securities (other than shares)	F.3	10.07	64.55	47.81	- 9.86	38.01	40.52
Money market paper	F.331	0.62	- 1.30	3.11	- 1.71	- 0.89	1.50
Long-term debt securities	F.332	11.04	65.81	44.91	- 8.15	39.04	42.11
Financial derivatives	F.34	- 1.59	0.04	- 0.21	- 0.01	- 0.14	- 0.09
Loans	F.4	23.21	6.55	14.65	14.17	21.16	17.58
short-term loans	F.41	19.09	- 6.62	8.62	7.19	8.74	1.28
longer-term loans	F.42	4.12	13.16	6.04	6.98	12.41	16.30
Memo item							
to domestic sectors		2.85	- 10.62	- 1.89	3.27	4.69	- 0.54
to the rest of the world		20.36	17.17	16.54	10.90	16.47	18.12
Shares and other equity	F.5	- 9.59	50.40	48.91	8.36	39.94	35.97
Shares	F.511+F.512	- 35.31	1.53	17.89	- 9.15	- 10.59	7.85
Other equity	F.513	19.07	16.37	6.53	3.84	6.47	5.26
Mutual funds shares	F.52	6.66	32.50	24.49	13.67	44.06	22.86
Money market shares		.	.	.	.	.	.
Other mutual funds shares		6.66	32.50	24.49	13.67	44.06	22.86
Insurance technical reserves ²	F.6	.	.	.	.	.	.
Other claims	F.7	- 0.17	- 0.29	0.11	0.03	0.16	0.65
Total	F.A	126.72	133.99	132.13	63.01	79.99	115.82

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	5.60	– 5.58	2.27	8.12	5.63	– 2.29
Currency and transferable deposits	F.21+F.22	5.90	– 5.53	1.80	7.96	5.61	– 2.76
Other deposits	F.29	– 0.30	– 0.05	0.47	0.16	0.02	0.47
Time deposits ¹		– 0.30	– 0.05	0.47	0.16	0.02	0.47
short-term time deposits		– 0.30	– 0.05	0.47	0.16	0.02	0.47
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	78.44	27.55	20.01	– 6.51	– 30.11	– 7.95
Money market paper	F.331	2.84	– 0.02	6.38	– 4.22	– 1.15	0.41
Long-term debt securities	F.332	75.59	27.57	13.63	– 2.29	– 28.96	– 8.35
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	85.66	61.21	40.70	74.43	33.50	29.44
short-term loans	F.41	47.37	33.29	5.90	76.60	32.53	26.56
longer-term loans	F.42	38.29	27.92	34.79	– 2.17	0.97	2.88
Memo item							
from domestic sectors		38.43	27.30	– 3.22	30.55	8.03	8.75
from the rest of the world		47.23	33.91	43.91	43.88	25.46	20.70
Shares and other equity	F.5	3.80	55.23	84.96	45.33	88.70	90.81
Shares	F.511+F.512	– 0.21	6.02	– 1.05	– 0.14	0.06	– 2.17
Other equity	F.513	– 0.23	– 0.03	– 0.04	0.16	0.08	0.05
Mutual funds shares	F.52	4.24	49.24	86.05	45.31	88.56	92.93
Money market shares		.	.	.	.	.	.
Other mutual funds shares		4.24	49.24	86.05	45.31	88.56	92.93
Insurance technical reserves ²	F.6	0.00	0.01	– 0.01	0.00	0.08	– 0.02
Other liabilities	F.7	– 47.53	– 1.49	– 7.68	– 58.31	– 16.70	6.02
Total	F.A	125.97	136.93	140.24	63.05	81.09	116.02
Net acquisition of financial assets ³	|B.9F	0.75	– 2.94	– 8.11	– 0.04	– 1.10	– 0.20

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	315.3	328.2	380.8	431.0	412.5	266.0
Currency and transferable deposits	AF.21+AF.22	80.8	53.0	52.5	71.1	77.9	77.3
Other deposits	AF.29	234.5	275.2	328.3	359.9	334.5	188.6
Time deposits ¹		233.4	274.0	326.8	358.7	333.3	187.5
short-term time deposits		143.9	168.0	173.3	251.7	260.6	121.1
longer-term time deposits		89.5	105.9	153.6	107.0	72.6	66.4
Savings certificates		1.0	1.2	1.4	1.1	1.2	1.0
Savings deposits		0.0	0.0	0.1	0.1	0.1	0.1
short-term savings deposits		0.0	0.0	0.0	0.1	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	483.1	574.1	617.9	605.2	690.5	710.4
Money market paper	AF.331	7.6	6.8	9.9	8.2	7.4	6.8
Long-term debt securities	AF.332	474.6	566.3	607.2	596.2	682.4	703.0
Financial derivatives	AF.34	1.0	1.0	0.8	0.8	0.7	0.6
Loans	AF.4	146.8	149.2	164.7	179.0	199.1	195.7
short-term loans	AF.41	102.6	93.7	102.7	110.0	117.8	99.8
longer-term loans	AF.42	44.2	55.5	62.0	69.0	81.3	95.9
Memo item							
to domestic sectors		36.5	25.9	24.0	27.3	32.0	16.8
to the rest of the world		110.3	123.3	140.7	151.7	167.2	178.9
Shares and other equity	AF.5	364.8	455.5	537.6	521.7	600.5	693.2
Shares	AF.511+AF.512	185.4	223.5	260.4	240.5	269.5	329.4
Other equity	AF.513	109.4	116.8	120.1	121.2	121.3	122.5
Mutual funds shares	AF.52	70.0	115.2	157.1	160.0	209.7	241.2
Money market shares		.	.	.	.	.	.
Other mutual funds shares		70.0	115.2	157.1	160.0	209.7	241.2
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other claims	AF.7	2.0	1.7	1.8	1.8	2.0	2.6
Total	AF.A	1 312.0	1 508.7	1 702.7	1 738.6	1 904.5	1 867.9

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	11.4	5.8	8.1	16.2	21.9	19.6
Currency and transferable deposits	AF.21+AF.22	10.8	5.3	7.1	15.0	20.7	17.9
Other deposits	AF.29	0.6	0.5	1.0	1.2	1.2	1.7
Time deposits ¹		0.6	0.5	1.0	1.2	1.2	1.7
short-term time deposits		0.6	0.5	1.0	1.2	1.2	1.7
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	96.1	125.9	148.4	166.4	117.6	102.7
Money market paper	AF.331	3.5	3.4	9.8	5.6	4.5	4.9
Long-term debt securities	AF.332	92.6	122.5	138.6	160.8	113.2	97.8
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	496.9	565.2	612.2	689.2	725.9	537.6
short-term loans	AF.41	219.6	255.7	261.9	337.8	372.4	205.7
longer-term loans	AF.42	277.3	309.5	350.3	351.5	353.5	331.9
Memo item							
from domestic sectors		125.2	161.6	161.5	193.9	205.9	93.8
from the rest of the world		371.6	403.6	450.7	495.4	520.0	443.8
Shares and other equity	AF.5	926.7	1 062.8	1 154.8	1 158.4	1 330.9	1 451.8
Shares	AF.511+AF.512	32.4	45.7	26.4	24.4	27.3	33.1
Other equity	AF.513	1.7	1.7	1.7	1.8	1.9	1.9
Mutual funds shares	AF.52	892.6	1 015.4	1 126.7	1 132.1	1 301.8	1 416.8
Money market shares		.	.	.	.	.	.
Other mutual funds shares		892.6	1 015.4	1 126.7	1 132.1	1 301.8	1 416.8
Insurance technical reserves ²	AF.6	0.0	0.0	0.0	0.0	0.1	0.1
Other liabilities	AF.7	2.9	2.8	2.5	3.0	3.0	2.8
Total	AF.A	1 534.0	1 762.6	1 926.0	2 033.3	2 199.4	2 114.5
Net financial assets ³	| BF.90	| - 222.0	| - 253.9	| - 223.2	| - 294.7	| - 294.9	| - 246.7

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	16.72	13.76	- 14.63	7.20	- 14.74	- 20.45
Currency and transferable deposits	F.21+F.22	3.57	1.52	- 3.20	6.02	1.83	- 3.41
Other deposits	F.29	13.16	12.24	- 11.43	1.18	- 16.57	- 17.04
Time deposits ¹		14.09	11.68	- 12.14	1.07	- 15.62	- 16.43
short-term time deposits		- 0.05	- 2.14	- 6.16	4.74	0.27	- 4.06
longer-term time deposits		14.14	13.81	- 5.98	- 3.67	- 15.88	- 12.37
Savings certificates		- 0.97	0.53	0.69	0.13	- 0.85	- 0.61
Savings deposits		0.03	0.03	0.01	- 0.02	- 0.11	0.00
short-term savings deposits		0.02	0.01	0.01	0.02	- 0.08	0.01
longer-term savings deposits		0.02	0.03	0.01	- 0.04	- 0.03	0.00
Securities (other than shares)	F.3	7.65	5.00	22.89	15.33	61.46	28.09
Money market paper	F.331	0.64	- 0.74	0.83	- 0.74	1.21	- 0.90
Long-term debt securities	F.332	7.01	5.74	22.07	16.07	60.24	28.99
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	- 4.48	16.36	10.08	5.81	5.57	3.13
short-term loans	F.41	- 2.40	- 1.81	3.21	1.73	2.86	- 2.63
longer-term loans	F.42	- 2.08	18.17	6.87	4.08	2.71	5.76
Memo item							
to domestic sectors		- 4.71	14.20	6.67	2.64	0.98	5.47
to the rest of the world		0.23	2.15	3.41	3.17	4.60	- 2.34
Shares and other equity	F.5	19.23	- 4.75	60.43	51.88	51.61	61.23
Shares	F.511+F.512	- 23.04	5.31	2.05	1.07	4.06	3.29
Other equity	F.513	16.34	- 16.31	1.69	- 0.39	- 5.28	- 9.87
Mutual funds shares	F.52	25.93	6.25	56.69	51.20	52.83	67.80
Money market shares		0.00	0.00	0.03	0.00	1.99	- 0.34
Other mutual funds shares		25.93	6.25	56.66	51.20	50.85	68.15
Insurance technical reserves ²	F.6	- 4.37	- 7.25	1.38	2.32	0.84	1.86
Other claims	F.7	0.49	- 1.78	2.44	- 1.73	0.38	2.12
Total	F.A	35.24	21.35	82.59	80.82	105.12	75.98

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
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 ¹		.	.	.	.	.	.
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	4.87	0.76	0.58	– 0.16	3.68	– 5.03
Money market paper	F.331	0.52	– 0.41	– 0.14	– 1.13	0.64	– 0.81
Long-term debt securities	F.332	4.35	1.17	0.72	0.97	3.04	– 4.22
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	– 9.05	– 4.69	2.84	– 1.79	3.63	0.81
short-term loans	F.41	– 5.96	– 3.56	4.11	– 2.22	2.48	– 0.35
longer-term loans	F.42	– 3.09	– 1.13	– 1.28	0.42	1.16	1.17
Memo item							
from domestic sectors		– 6.56	– 3.83	– 1.58	– 0.79	1.82	2.11
from the rest of the world		– 2.49	– 0.85	4.41	– 1.00	1.81	– 1.30
Shares and other equity	F.5	0.50	– 0.12	– 0.16	0.01	– 0.02	– 0.02
Shares	F.511+F.512	0.50	– 0.12	– 0.16	0.01	– 0.02	– 0.02
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	F.6	25.19	56.78	78.85	55.95	74.56	75.01
Other liabilities	F.7	0.52	– 35.79	– 5.63	17.06	13.31	– 6.33
Total	F.A	22.02	16.96	76.47	71.07	95.16	64.45
Net acquisition of financial assets ³	|B.9F	| 13.22 |	| 4.39 |	| 6.12 |	| 9.75 |	| 9.96 |	| 11.53 |

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	574.7	588.9	570.8	576.2	560.3	539.8
Currency and transferable deposits	AF.21+AF.22	17.8	19.3	16.1	22.3	23.9	19.6
Other deposits	AF.29	556.9	569.6	554.8	553.9	536.4	520.3
Time deposits ¹		544.4	556.5	543.6	542.9	526.3	510.8
short-term time deposits		24.8	22.9	17.4	21.4	21.5	17.5
longer-term time deposits		519.6	533.7	526.2	521.5	504.9	493.3
Savings certificates		12.2	12.8	10.8	10.7	9.9	9.3
Savings deposits		0.3	0.3	0.3	0.3	0.2	0.2
short-term savings deposits		0.2	0.2	0.2	0.2	0.1	0.1
longer-term savings deposits		0.1	0.1	0.1	0.1	0.1	0.1
Securities (other than shares)	AF.3	175.3	180.2	203.3	218.7	281.5	309.4
Money market paper	AF.331	2.6	1.8	2.6	1.9	3.1	2.2
Long-term debt securities	AF.332	172.7	178.4	200.6	216.8	278.4	307.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	249.4	266.3	276.3	282.1	287.7	291.8
short-term loans	AF.41	49.3	48.0	51.3	53.0	55.8	54.2
longer-term loans	AF.42	200.0	218.2	225.1	229.2	231.9	237.6
Memo item							
to domestic sectors		212.6	226.8	233.5	236.1	237.1	242.6
to the rest of the world		36.7	39.4	42.8	46.0	50.6	49.2
Shares and other equity	AF.5	555.0	587.6	668.5	694.4	807.5	869.9
Shares	AF.511+AF.512	142.1	145.7	153.6	147.7	155.9	154.4
Other equity	AF.513	61.9	46.5	49.0	49.5	48.4	40.6
Mutual funds shares	AF.52	351.0	395.4	465.9	497.1	603.2	674.9
Money market shares		0.0	0.0	0.0	0.0	2.0	0.0
Other mutual funds shares		351.0	395.4	465.9	497.1	601.3	674.9
Insurance technical reserves ²	AF.6	65.8	58.6	59.9	62.2	63.1	64.9
Other claims	AF.7	61.1	59.3	61.7	60.0	60.4	62.5
Total	AF.A	1 681.1	1 740.8	1 840.6	1 893.7	2 060.5	2 138.4

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
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 ¹		.	.	.	.	.	.
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	17.4	17.3	18.8	19.5	24.4	17.6
Money market paper	AF.331	2.8	1.3	1.9	0.8	1.4	0.6
Long-term debt securities	AF.332	14.6	15.9	16.9	18.8	23.0	17.0
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	72.1	67.4	66.1	64.3	67.9	68.7
short-term loans	AF.41	40.0	36.5	40.6	38.4	40.9	40.5
longer-term loans	AF.42	32.0	30.9	25.5	25.9	27.1	28.2
Memo item							
from domestic sectors		57.4	53.5	47.8	47.0	48.8	51.0
from the rest of the world		14.7	13.9	18.3	17.3	19.1	17.8
Shares and other equity	AF.5	136.0	136.2	137.6	111.8	158.9	197.7
Shares	AF.511+AF.512	136.0	136.2	137.6	111.8	158.9	197.7
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	1 411.6	1 475.4	1 555.9	1 609.0	1 689.6	1 769.1
Other liabilities	AF.7	96.1	89.2	89.6	91.3	93.1	95.3
Total	AF.A	1 733.2	1 785.4	1 868.0	1 895.9	2 033.9	2 148.4
Net financial assets ³	| BF.90	| - 52.1	| - 44.6	| - 27.4	| - 2.2	| 26.6	| - 10.0

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	6.86	- 3.87	36.00	27.47	13.72	- 20.71
Currency and transferable deposits	F.21+F.22	6.45	29.93	- 5.54	0.60	17.30	- 14.87
Other deposits	F.29	0.41	- 33.80	41.53	26.87	- 3.57	- 5.84
Time deposits ¹		0.68	- 35.26	41.33	27.30	- 4.37	- 6.41
short-term time deposits		2.26	- 35.48	18.79	38.09	1.84	3.97
longer-term time deposits		- 1.58	0.23	22.54	- 10.79	- 6.22	- 10.38
Savings certificates		- 0.02	0.09	- 0.07	0.01	0.06	0.06
Savings deposits		- 0.25	1.37	0.27	- 0.44	0.74	0.50
short-term savings deposits		- 0.14	0.94	0.47	- 0.27	0.59	0.33
longer-term savings deposits		- 0.12	0.43	- 0.20	- 0.17	0.16	0.17
Securities (other than shares)	F.3	39.68	2.99	84.17	- 10.67	- 11.38	- 9.78
Money market paper	F.331	- 0.18	- 0.05	0.30	0.36	- 0.30	- 0.32
Long-term debt securities	F.332	39.73	3.25	102.61	- 10.09	- 10.09	- 10.79
Financial derivatives	F.34	0.13	- 0.21	- 18.74	- 0.94	- 1.00	1.33
Loans	F.4	9.25	2.00	54.55	- 7.64	52.05	8.99
short-term loans	F.41	13.80	2.86	5.74	- 8.07	12.46	- 3.75
longer-term loans	F.42	- 4.55	- 0.86	48.80	0.43	39.60	12.74
Memo item							
to domestic sectors		9.26	- 1.25	0.12	- 7.59	- 3.66	- 3.58
to the rest of the world		- 0.02	3.25	54.43	- 0.06	55.71	12.56
Shares and other equity	F.5	13.25	32.65	7.84	- 2.12	17.99	15.27
Shares	F.511+F.512	0.40	0.14	0.35	0.17	- 0.84	- 0.68
Other equity	F.513	12.86	33.67	7.90	- 2.59	17.12	14.93
Mutual funds shares	F.52	0.00	- 1.15	- 0.40	0.30	1.72	1.02
Money market shares		0.00	0.00	0.00	0.00	0.00	0.00
Other mutual funds shares		0.00	- 1.15	- 0.40	0.30	1.72	1.02
Insurance technical reserves ²	F.6	0.02	0.02	0.03	0.03	0.02	0.02
Other claims	F.7	- 0.03	2.01	1.24	1.76	1.50	- 4.22
Total	F.A	69.03	35.81	183.83	8.83	73.92	- 10.44

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	3.58	0.58	1.07	- 0.32	- 0.61	0.93
Currency and transferable deposits	F.21+F.22	3.58	0.58	1.07	- 0.32	- 0.61	0.93
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
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	40.29	118.00	95.68	66.38	90.68	6.15
Money market paper	F.331	5.32	61.85	- 19.30	29.51	- 8.96	- 21.35
Long-term debt securities	F.332	34.97	56.15	114.98	36.87	99.64	27.50
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	23.90	- 1.68	194.93	- 37.56	- 17.31	- 19.84
short-term loans	F.41	21.18	- 12.26	170.92	- 36.03	- 46.57	- 23.24
longer-term loans	F.42	2.71	10.58	24.00	- 1.53	29.26	3.39
Memo item:							
from domestic sectors		17.66	3.61	100.89	- 56.10	13.47	- 16.13
from the rest of the world		6.23	- 5.29	94.04	18.54	- 30.78	- 3.71
from non-MFIs		13.65	6.02	1.59	31.50	38.11	14.22
from MFIs		10.24	- 7.70	193.34	- 69.06	- 55.42	- 34.06
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 ²	F.6	.	.	.	.	.	.
Other liabilities	F.7	3.11	- 7.51	- 3.55	1.78	- 1.12	2.07
Total	F.A	70.87	109.39	288.13	30.28	71.66	- 10.70
Net acquisition of financial assets ³	B.9F	- 1.84	- 73.58	- 104.30	- 21.45	2.26	0.26

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	199.0	196.8	232.8	260.7	277.2	256.4
Currency and transferable deposits	AF.21+AF.22	34.7	64.7	59.3	60.0	66.2	51.7
Other deposits	AF.29	164.3	132.0	173.4	200.7	210.9	204.7
Time deposits ¹		161.7	127.9	169.1	196.8	206.3	199.5
short-term time deposits		89.2	53.7	72.5	111.0	113.6	118.1
longer-term time deposits		72.5	74.2	96.6	85.8	92.7	81.4
Savings certificates		1.5	1.5	1.5	1.5	1.6	1.6
Savings deposits		1.2	2.6	2.8	2.4	3.1	3.6
short-term savings deposits		0.9	1.8	2.3	2.0	2.6	2.9
longer-term savings deposits		0.3	0.8	0.6	0.4	0.5	0.7
Securities (other than shares)	AF.3	48.4	51.2	135.5	120.8	118.5	108.2
Money market paper	AF.331	0.2	0.2	0.5	0.9	0.7	0.3
Long-term debt securities	AF.332	46.6	48.6	151.2	137.1	136.0	124.8
Financial derivatives	AF.34	1.6	2.4	–	16.3	–	16.9
Loans	AF.4	85.6	87.8	141.9	134.2	186.4	195.4
short-term loans	AF.41	17.3	19.2	26.0	12.2	24.7	21.1
longer-term loans	AF.42	68.3	68.6	115.9	122.0	161.7	174.3
Memo item							
to domestic sectors		77.7	69.4	69.7	70.5	80.0	85.8
to the rest of the world		7.9	18.4	72.2	63.7	106.3	109.6
Shares and other equity	AF.5	209.9	247.4	310.7	308.3	340.1	364.0
Shares	AF.511+AF.512	44.4	51.6	55.0	52.0	63.0	69.6
Other equity	AF.513	152.1	184.4	245.0	246.0	265.2	280.1
Mutual funds shares	AF.52	13.5	11.4	10.7	10.4	11.9	14.3
Money market shares		0.0	0.0	0.0	0.0	0.0	0.0
Other mutual funds shares		13.5	11.4	10.7	10.4	11.9	14.3
Insurance technical reserves ²	AF.6	0.7	0.7	0.8	0.8	0.8	0.8
Other claims	AF.7	98.7	108.2	112.9	112.9	115.5	109.2
Total	AF.A	642.3	692.1	934.5	937.6	1 038.4	1 033.9

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	10.5	11.1	12.2	11.8	11.2	12.2
Currency and transferable deposits	AF.21+AF.22	10.5	11.1	12.2	11.8	11.2	12.2
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
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	1 256.1	1 369.9	1 485.4	1 611.8	1 746.6	1 687.1
Money market paper	AF.331	44.1	105.9	86.6	116.1	107.2	85.8
Long-term debt securities	AF.332	1 212.0	1 264.0	1 398.8	1 495.7	1 639.4	1 601.3
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	473.3	471.9	666.2	628.6	611.5	591.5
short-term loans	AF.41	76.3	64.1	235.0	199.0	152.4	129.2
longer-term loans	AF.42	396.9	407.8	431.2	429.6	459.1	462.3
Memo item							
from domestic sectors		452.0	452.5	551.8	495.4	508.9	494.7
from the rest of the world		21.3	19.4	114.4	133.2	102.6	96.7
from non-MFIs		114.7	125.4	127.1	159.5	198.1	198.1
from MFIs		358.6	346.5	539.1	469.0	413.5	393.3
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 ²	AF.6	.	.	.	.	.	.
Other liabilities	AF.7	3.6	3.6	3.5	3.5	3.5	3.5
Total	AF.A	1 743.5	1 856.4	2 167.3	2 255.8	2 372.9	2 294.3
Net financial assets ³	|BF.90	-1 101.2	-1 164.3	-1 232.8	-1 318.1	-1 334.5	-1 260.3

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	120.96	49.86	72.72	66.69	86.40	68.35
Currency and transferable deposits	F.21+F.22	46.34	149.10	68.19	40.18	102.51	103.63
Other deposits	F.29	74.61	- 99.24	4.53	26.51	- 16.11	- 35.29
Time deposits ¹		77.26	- 123.91	- 15.07	18.47	- 6.02	- 10.50
short-term time deposits		80.06	- 133.05	- 25.83	8.98	- 12.91	- 17.36
longer-term time deposits		- 2.80	9.14	10.76	9.50	6.88	6.85
Savings certificates		17.23	- 31.62	- 3.24	9.87	- 9.91	- 16.09
Savings deposits		- 19.87	56.30	22.85	- 1.83	- 0.17	- 8.70
short-term savings deposits		- 21.12	48.40	36.73	1.61	12.73	3.17
longer-term savings deposits		1.25	7.91	- 13.88	- 3.44	- 12.90	- 11.86
Securities (other than shares)	F.3	- 22.34	- 12.48	- 11.40	- 1.87	- 17.05	- 14.97
Money market paper	F.331	1.80	- 2.55	- 0.30	0.34	0.61	- 0.86
Long-term debt securities	F.332	- 24.14	- 9.93	- 11.10	- 2.20	- 17.65	- 14.11
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	- 40.75	18.19	26.38	4.64	- 0.15	17.59
Shares	F.511+F.512	- 9.47	16.27	13.38	16.12	- 3.42	- 5.74
Other equity	F.513	3.05	2.97	2.98	3.03	3.08	3.01
Mutual funds shares	F.52	- 34.33	- 1.05	10.02	- 14.51	0.19	20.32
Money market shares		- 17.79	- 5.67	- 1.41	- 0.37	0.65	- 4.21
Other mutual funds shares		- 16.54	4.62	11.43	- 14.14	- 0.46	24.53
Insurance technical reserves ²	F.6	37.09	72.13	79.22	56.82	81.68	81.29
short-term prepayments of insurance premiums and reserves for outstanding claims	F.62	1.13	0.30	- 1.30	0.56	2.31	2.80
longer-term claims on insurance corporations	F.61	28.61	61.88	72.72	45.15	67.48	67.57
on life insurance companies		4.46	27.92	34.79	12.35	28.46	32.07
on health insurance schemes		9.72	11.00	12.23	12.81	14.01	11.89
on pension funds		14.43	22.96	25.71	19.98	25.02	23.61
Claims from company pension commitments		7.35	9.95	7.80	11.11	11.89	10.92
Other claims ³	F.7	27.50	17.06	- 12.62	17.56	1.20	- 4.54
Total	F.A	122.45	144.76	154.30	143.85	152.08	147.71

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

³ 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	2008	2009	2010	2011	2012	2013
External financing							
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 ¹		.	.	.	.	.	.
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	- 15.20	- 7.65	5.09	11.55	14.94	11.48
short-term loans	F.41	1.18	- 4.29	- 2.25	- 2.10	- 1.02	- 3.16
longer-term loans	F.42	- 16.38	- 3.36	7.34	13.65	15.96	14.64
of which							
Mortgage loans		- 8.55	- 0.08	4.27	11.19	17.95	18.16
Consumer loans		1.25	4.06	1.28	5.22	- 0.99	- 0.30
Entrepreneurial loans		- 7.90	- 11.63	- 0.46	- 4.86	- 2.01	- 6.38
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 ²	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	0.65	1.00	0.21	1.60	0.64	0.32
Total	F.A	- 14.55	- 6.64	5.30	13.15	15.58	11.81
Net acquisition of financial assets ³	|B.9F	| 137.00	| 151.40	| 149.00	| 130.70	| 136.50	| 135.90

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 737.5	1 788.1	1 860.8	1 927.5	2 014.9	2 082.2
Currency and transferable deposits	AF.21+AF.22	695.3	845.6	914.1	953.3	1 056.9	1 159.9
Other deposits	AF.29	1 042.2	942.4	946.7	974.1	957.9	922.3
Time deposits ¹		401.8	277.7	262.6	280.5	274.4	263.6
short-term time deposits		263.7	130.4	104.5	113.5	100.6	82.8
longer-term time deposits		138.1	147.3	158.1	167.0	173.9	180.8
Savings certificates		110.2	78.3	75.0	85.4	75.5	59.4
Savings deposits		530.2	586.5	609.1	608.2	608.0	599.3
short-term savings deposits		420.8	468.5	505.0	508.5	520.2	523.4
longer-term savings deposits		109.4	118.0	104.1	99.7	87.8	75.9
Securities (other than shares)	AF.3	267.1	265.5	254.1	247.1	238.2	216.0
Money market paper	AF.331	6.0	4.0	3.6	3.6	4.4	3.7
Long-term debt securities	AF.332	261.1	261.4	250.5	243.6	233.8	212.2
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	776.9	820.1	863.4	804.9	877.7	947.7
Shares	AF.511+AF.512	181.9	201.7	243.5	221.5	259.2	299.5
Other equity	AF.513	215.1	202.1	184.4	188.5	198.4	198.7
Mutual funds shares	AF.52	379.8	416.2	435.4	394.9	420.1	449.5
Money market shares		34.8	29.5	27.2	23.5	23.9	20.3
Other mutual funds shares		345.0	386.6	408.2	371.4	396.2	429.3
Insurance technical reserves ²	AF.6	1 481.8	1 561.2	1 642.4	1 696.5	1 784.2	1 870.0
short-term prepayments of insurance premiums and reserves for outstanding claims	AF.62	71.8	72.1	70.8	71.4	73.7	76.5
longer-term claims on insurance corporations	AF.61	1 143.4	1 212.6	1 287.3	1 329.6	1 403.2	1 475.2
on life insurance companies		683.3	718.5	755.3	764.8	799.4	835.9
on health insurance schemes		144.1	155.1	167.3	180.1	194.1	206.0
on pension funds		316.1	339.0	364.7	384.7	409.7	433.3
Claims from company pension commitments		266.5	276.5	284.3	295.4	307.3	318.2
Other claims ³	AF.7	39.8	38.7	39.0	38.4	37.1	36.5
Total	AF.A	4 303.0	4 473.5	4 659.7	4 714.3	4 952.0	5 152.4

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

³ 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	2008	2009	2010	2011	2012	2013
Liabilities							
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 ¹		.	.	.	.	.	.
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	1 521.4	1 518.0	1 523.1	1 538.6	1 552.5	1 563.1
short-term loans	AF.41	80.0	75.7	75.6	73.9	72.6	67.7
longer-term loans	AF.42	1 441.4	1 442.3	1 447.5	1 464.8	1 479.9	1 495.5
of which							
Mortgage loans		1 038.5	1 040.3	1 045.3	1 056.8	1 075.6	1 095.0
Consumer loans		202.5	207.8	195.2	200.4	194.3	188.7
Entrepreneurial loans		280.4	270.0	282.6	281.4	282.6	279.5
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 ²	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	10.9	11.7	11.7	13.4	14.5	15.2
Total	AF.A	1 532.3	1 529.7	1 534.8	1 552.0	1 567.0	1 578.3
Net financial assets ³	|BF.90	| 2 770.8	| 2 943.8	| 3 125.0	| 3 162.3	| 3 385.0	| 3 574.0

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

³ 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	2008	2009	2010	2011	2012	2013
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 0.03	11.89	0.82	0.69	0.04	- 0.37
Currency and deposits	F.2	- 46.01	- 93.25	92.78	- 54.71	138.87	- 191.54
Currency and transferable deposits	F.21+F.22	86.07	7.63	64.97	37.00	156.01	- 90.47
Other deposits	F.29	- 132.08	- 100.89	27.81	- 91.70	- 17.14	- 101.07
Time deposits ¹		- 135.66	- 102.54	26.54	- 92.04	- 17.02	- 99.09
short-term time deposits		- 136.39	- 74.65	31.68	- 79.16	- 6.45	- 79.62
longer-term time deposits		0.73	- 27.89	- 5.14	- 12.88	- 10.56	- 19.46
Savings certificates		3.07	0.94	0.97	0.17	- 0.54	- 1.29
Savings deposits		0.52	0.72	0.30	0.17	0.41	- 0.69
short-term savings deposits		0.13	0.78	0.62	0.07	0.31	- 0.25
longer-term savings deposits		0.39	- 0.07	- 0.33	0.10	0.10	- 0.44
Securities (other than shares)	F.3	52.00	- 25.00	49.60	71.52	28.25	- 61.51
Money market paper	F.331	30.55	10.78	- 32.73	52.20	- 17.31	- 27.67
Long-term debt securities	F.332	21.45	- 35.78	82.34	19.32	45.56	- 33.84
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	63.05	45.14	145.20	79.04	18.26	47.47
short-term loans	F.41	18.28	7.32	111.89	78.62	- 31.40	- 0.38
longer-term loans	F.42	44.77	37.82	33.32	0.42	49.65	47.85
Shares and other equity	F.5	79.29	7.03	8.32	30.83	47.51	17.58
Shares	F.511+F.512	57.68	- 20.42	- 19.77	14.02	24.61	8.91
Other equity	F.513	19.62	3.62	15.86	18.79	6.25	3.50
Mutual funds shares	F.52	1.99	23.83	12.24	- 1.97	16.65	5.18
Money market shares		0.21	- 2.23	- 0.18	1.32	- 0.84	- 0.02
Other mutual funds shares		1.78	26.06	12.41	- 3.29	17.49	5.19
Insurance technical reserves ²	F.6	0.19	0.25	5.99	6.66	2.02	1.03
Other claims	F.7	- 75.95	- 84.96	- 82.70	- 49.21	- 18.97	- 43.31
Trade credits and advances	F.71	1.23	1.35	9.65	14.78	1.91	- 2.49
Other accounts receivable	F.79	- 77.18	- 86.32	- 92.35	- 63.99	- 20.87	- 40.81
Total	F.A	72.54	- 138.92	220.02	84.82	215.97	- 230.64

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	43.13	- 104.55	- 54.73	- 21.54	- 49.93	- 22.05
Currency and transferable deposits	F.21+F.22	60.90	- 8.87	34.04	- 3.77	57.74	17.29
Other deposits	F.29	- 17.77	- 95.68	- 88.76	- 17.77	- 107.66	- 39.35
Time deposits ¹		- 17.77	- 95.68	- 88.76	- 17.77	- 107.66	- 39.35
short-term time deposits		- 96.82	- 90.74	- 64.16	- 15.81	- 75.00	- 24.10
longer-term time deposits		79.05	- 4.94	- 24.60	- 1.96	- 32.66	- 15.24
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	F.3	63.54	24.20	128.55	33.12	103.81	73.67
Money market paper	F.331	- 14.28	- 15.72	- 4.04	4.26	2.93	- 0.38
Long-term debt securities	F.332	47.41	51.27	115.00	1.11	84.62	57.95
Financial derivatives	F.34	30.41	- 11.34	17.59	27.75	16.27	16.10
Loans	F.4	110.70	45.12	210.32	145.19	262.89	- 143.81
short-term loans	F.41	25.49	33.27	164.90	138.61	209.77	- 154.80
longer-term loans	F.42	85.20	11.85	45.42	6.57	53.13	10.99
Shares and other equity	F.5	- 49.60	77.45	90.30	64.82	105.93	86.73
Shares	F.511+F.512	- 61.67	25.45	34.61	25.63	38.14	35.26
Other equity	F.513	51.26	45.02	42.85	36.86	42.89	18.73
Mutual funds shares	F.52	- 39.19	6.99	12.84	2.34	24.90	32.74
Money market shares		- 8.08	- 4.57	- 1.63	1.25	0.36	- 3.53
Other mutual funds shares		- 31.11	11.55	14.48	1.08	24.54	36.27
Insurance technical reserves ²	F.6	0.07	- 0.32	- 0.24	- 0.14	- 0.11	0.09
Other liabilities	F.7	0.80	- 20.26	20.53	18.99	- 5.27	12.28
Trade credits and advances	F.71	2.49	- 10.16	13.03	15.82	4.05	3.18
Other accounts payable	F.79	- 1.69	- 10.10	7.50	3.17	- 9.32	9.11
Total	F.A	168.64	21.65	394.73	240.43	417.33	6.91
Net acquisition of financial assets ³	| B.9F	| - 96.11	| - 160.56	| - 174.71	| - 155.61	| - 201.36	| - 237.55

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

³ 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	2008	2009	2010	2011	2012	2013
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 128.8	1 030.1	1 145.4	1 101.1	1 237.0	1 127.8
Currency and transferable deposits	AF.21+AF.22	443.9	448.4	517.1	552.9	703.8	623.3
Other deposits	AF.29	684.9	581.7	628.2	548.2	533.2	504.5
Time deposits ¹		660.1	556.0	601.2	521.0	506.1	479.3
short-term time deposits		470.3	394.2	436.1	360.6	357.3	349.5
longer-term time deposits		189.7	161.8	165.1	160.4	148.8	129.9
Savings certificates		16.0	16.1	17.1	17.1	16.5	15.2
Savings deposits		8.9	9.6	9.9	10.2	10.6	9.9
short-term savings deposits		6.3	7.0	7.7	7.8	8.1	7.9
longer-term savings deposits		2.6	2.6	2.3	2.4	2.5	2.0
Securities (other than shares)	AF.3	1 904.3	1 923.8	1 989.0	2 097.8	2 177.1	2 039.4
Money market paper	AF.331	180.8	190.6	158.3	209.4	191.8	164.3
Long-term debt securities	AF.332	1 723.5	1 733.2	1 830.7	1 888.5	1 985.3	1 875.1
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	626.3	672.8	822.2	902.3	919.9	868.3
short-term loans	AF.41	278.1	286.2	401.1	480.8	447.7	372.4
longer-term loans	AF.42	348.1	386.7	421.1	421.5	472.2	495.9
Shares and other equity	AF.5	809.1	955.6	1 073.5	981.3	1 133.7	1 338.1
Shares	AF.511+AF.512	343.6	440.8	534.4	441.9	580.6	769.1
Other equity	AF.513	352.4	389.4	409.5	422.3	424.2	433.3
Mutual funds shares	AF.52	113.1	125.4	129.6	117.1	128.9	135.7
Money market shares		2.4	0.1	0.5	1.8	0.9	0.9
Other mutual funds shares		110.8	125.3	129.2	115.4	128.0	134.8
Insurance technical reserves ²	AF.6	75.4	75.7	81.7	88.4	90.4	91.4
Other claims	AF.7	133.4	134.7	144.4	159.2	161.1	158.6
Trade credits and advances	AF.71	133.4	134.7	144.4	159.2	161.1	158.6
Other accounts receivable	AF.79	.	.	.	.	.	.
Total	AF.A	4 677.3	4 792.8	5 256.1	5 330.0	5 719.1	5 623.5

¹ Including deposits with building and loan associations. ² 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	2008	2009	2010	2011	2012	2013
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 373.1	1 284.9	1 263.7	1 278.7	1 271.3	1 238.3
Currency and transferable deposits	AF.21+AF.22	265.8	263.8	321.7	345.4	407.1	417.8
Other deposits	AF.29	1 107.2	1 021.2	941.9	933.2	864.2	820.5
Time deposits ¹		1 107.2	1 021.2	941.9	933.2	864.2	820.5
short-term time deposits		645.6	566.4	500.4	499.3	465.9	444.1
longer-term time deposits		461.6	454.8	441.6	434.0	398.3	376.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities (other than shares)	AF.3	1 280.7	1 360.5	1 457.0	1 465.1	1 634.0	1 649.7
Money market paper	AF.331	38.6	24.7	21.3	25.5	28.5	28.8
Long-term debt securities	AF.332	1 239.5	1 332.3	1 451.2	1 456.1	1 623.0	1 637.2
Financial derivatives	AF.34	2.6	3.5	- 15.5	- 16.4	- 17.5	- 16.3
Loans	AF.4	947.4	991.7	1 200.8	1 364.0	1 606.7	1 449.7
short-term loans	AF.41	455.6	484.4	657.9	799.0	1 002.5	850.8
longer-term loans	AF.42	491.8	507.3	542.9	565.1	604.1	598.9
Shares and other equity	AF.5	1 273.3	1 389.2	1 543.4	1 543.2	1 684.9	1 816.0
Shares	AF.511+AF.512	548.3	614.1	674.4	675.2	730.0	817.2
Other equity	AF.513	449.6	475.2	532.4	559.5	611.4	617.1
Mutual funds shares	AF.52	275.4	299.9	336.6	308.5	343.5	381.6
Money market shares		25.0	20.4	18.8	20.1	20.4	16.9
Other mutual funds shares		250.4	279.5	317.7	288.4	323.1	364.7
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other liabilities	AF.7	200.0	186.0	200.2	217.2	221.2	223.0
Trade credits and advances	AF.71	149.6	139.5	152.5	168.3	172.4	175.5
Other accounts payable	AF.79	50.4	46.6	47.7	48.9	48.8	47.5
Total	AF.A	5 074.4	5 212.3	5 665.1	5 868.2	6 418.0	6 376.8
Net financial assets ³	|BF.90	- 397.1	- 419.5	- 409.0	- 538.2	- 698.9	- 753.2

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

³ Financial assets less liabilities.

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 ¹	Other financial intermediaries	Insurance corporations ²	Total
Acquisition of non-financial assets and saving						
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 ³	B.9	- 12.52	13.89	0.75	13.22	27.86
Statistical discrepancy ⁴		- 54.40	.	.	.	.
Acquisition of financial assets						
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 ⁵		- 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	18.21	0.62	0.64	19.46
Long-term debt securities	F.332	0.15	39.75	11.04	7.01	57.80
Financial derivatives	F.34	16.66	15.21	- 1.59	.	13.62
Shares	F.511+F.512	- 27.10	- 18.37	- 35.31	- 23.04	- 76.73
Other equity	F.513	0.93	6.61	19.07	16.34	42.02
Mutual funds shares	F.52	- 22.08	- 25.26	6.66	25.93	7.33
Loans	F.4	0.57	131.72	23.21	0.50	155.42
short-term loans	F.41	- 1.64	53.79	19.09	- 1.04	71.84
longer-term loans	F.42	2.20	77.92	4.12	1.54	83.58
Claims on insurance corporations ²	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	14.91	40.98	- 0.17	0.84	41.65
Total	F.A	- 6.02	230.47	126.72	44.94	402.13
External financing						
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 ⁵		.	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	27.30	.	85.66	- 4.07	81.59
short-term loans	F.41	11.65	.	47.37	- 4.60	42.77
longer-term loans	F.42	15.65	.	38.29	0.53	38.81
Claims on insurance corporations ²	F.61+F.62	.	.	.	29.01	29.01
short-term claims	F.62	.	.	.	0.51	0.51
longer-term claims	F.61	.	.	.	28.50	28.50
Claims from company pension commitments		2.86	3.94	0.00	0.55	4.49
Other liabilities	F.7	- 1.75	51.93	- 47.53	0.87	5.27
Total	F.A	60.90	216.58	125.97	31.72	374.27
Net acquisition of financial assets ⁶	B.9F	- 66.92	13.89	0.75	13.22	27.86

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

transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ 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
Acquisition of non-financial assets and saving						
- 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 ³
.	.	- 54.40	54.40	-		Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	- 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 ⁵
- 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	1.22	30.55	51.24	F.331	Money market paper
40.20	- 24.14	16.20	21.45	95.45	F.332	Long-term debt securities
0.13	.	16.79	.	30.41	F.34	Financial derivatives
0.40	- 9.47	- 36.17	57.68	- 55.21	F.511+F.512	Shares
12.86	3.05	16.83	19.62	78.48	F.513	Other equity
0.00	- 34.33	- 56.42	1.99	- 47.10	F.52	Mutual funds shares
9.09	.	9.66	63.05	228.13	F.4	Loans
12.96	.	11.33	18.28	101.44	F.41	short-term loans
- 3.87	.	- 1.67	44.77	126.69	F.42	longer-term loans
0.02	29.74	28.89	0.19	29.07	F.61+F.62	Claims on insurance corporations ²
0.02	1.13	0.28	0.23	0.51	F.62	short-term claims
.	28.61	28.61	- 0.05	28.56	F.61	longer-term claims
.	7.35	7.35	.	7.35		Claims from company pension commitments
- 0.19	27.50	42.22	- 75.95	7.92	F.7	Other claims
69.28	122.45	185.72	72.54	660.38	F.A	Total
External financing						
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 ⁵
.	.	.	.	- 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	47.41	95.45	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
23.74	- 15.20	35.85	110.70	228.13	F.4	Loans
20.35	1.18	33.18	25.49	101.44	F.41	short-term loans
3.39	- 16.38	2.67	85.20	126.69	F.42	longer-term loans
.	.	.	0.07	29.07	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	0.51	F.62	short-term claims
.	.	.	0.07	28.56	F.61	longer-term claims
.	.	2.86	.	7.35		Claims from company pension commitments
2.95	0.65	1.85	0.80	7.92	F.7	Other liabilities
71.12	- 14.55	117.47	168.64	660.38	F.A	Total
- 1.84	137.00	68.24	- 96.11	0.00	B.9F	Net acquisition of financial assets ⁶

building and loan associations. ⁶ 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 ¹	Other financial intermediaries	Insurance corporations ²		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	- 8.23	- 0.81	0.09	0.09	- 0.63	
Gross capital formation	P.5	202.05	4.10	0.19	2.72	7.01	
Consumption of fixed capital	K.1	210.28	4.91	0.10	2.63	7.64	
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.
Saving and capital transfers	B.8+D.9	52.99	3.80	- 2.85	4.48	5.43	
Saving	B.8	36.44	2.02	- 2.85	6.57	5.74	
Capital transfers (net)	D.9	16.55	1.78	0.00	- 2.09	0.31	
Net lending / net borrowing ³	B.9	60.76	4.61	- 2.94	4.39	6.06	
Statistical discrepancy ⁴		15.92	.	.	.	.
Acquisition of financial assets							
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 ⁵		- 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	- 38.09	- 1.30	- 0.74	- 40.13	
Long-term debt securities	F.332	0.83	58.43	65.81	5.74	129.99	
Financial derivatives	F.34	- 5.49	- 5.67	0.04	.	- 5.64	
Shares	F.511+F.512	22.52	13.50	1.53	5.31	20.34	
Other equity	F.513	27.85	- 4.24	16.37	- 16.31	4.18	
Mutual funds shares	F.52	- 2.56	- 7.08	32.50	6.25	31.67	
Loans	F.4	11.14	- 1.64	6.55	20.13	25.04	
short-term loans	F.41	- 0.39	- 2.12	- 6.62	0.09	- 4.40	
longer-term loans	F.42	11.52	- 3.76	13.16	20.04	29.44	
Claims on insurance corporations ²	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	7.50	- 45.54	- 0.29	- 1.29	- 47.12	
Total	F.A	91.42	- 182.78	133.99	32.86	- 15.94	
External financing							
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 ⁵		.	- 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	- 12.77	.	61.21	- 0.91	60.30	
short-term loans	F.41	- 42.96	.	33.29	- 1.66	- 31.63	
longer-term loans	F.42	30.19	.	27.92	0.75	28.67	
Claims on insurance corporations ²	F.61+F.62	.	.	.	63.55	63.55	
short-term claims	F.62	.	.	.	1.37	1.37	
longer-term claims	F.61	.	.	.	62.18	62.18	
Claims from company pension commitments		5.20	4.26	0.01	0.48	4.75	
Other liabilities	F.7	8.94	- 50.91	- 1.49	- 35.30	- 87.69	
Total	F.A	14.73	- 187.39	136.93	28.47	- 22.00	
Net acquisition of financial assets ⁶	B.9F	76.68	4.61	- 2.94	4.39	6.06	

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

transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ 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
Acquisition of non-financial assets and saving						
- 0.92	24.57	15.42	.	14.79	P.5+K.1	Net capital formation
41.63	138.93	382.61	.	389.62	P.5	Gross capital formation
42.55	114.36	367.19	.	374.83	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
- 75.87	176.88	154.00	- 144.64	14.79	B.8+D.9	Saving and capital transfers
- 52.53	170.28	154.19	- 145.14	14.79	B.8	Saving
- 23.34	6.60	- 0.19	0.50	0.00	D.9	Capital transfers (net)
- 73.58	151.40	138.58	- 144.64	-	B.9	Net lending / net borrowing ³
.	.	15.92	- 15.92	-		Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	11.89	0.00	F.1	Monetary gold and special drawing rights
- 3.87	49.86	70.83	- 93.25	- 136.45	F.2	Currency and deposits
29.93	149.10	243.18	7.63	210.96	F.21+F.22	Currency and transferable deposits
- 35.26	- 123.91	- 200.23	- 102.54	- 377.71		Time deposits ⁵
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	1.39	10.78	- 27.97	F.331	Money market paper
2.71	- 9.93	- 6.38	- 35.78	87.83	F.332	Long-term debt securities
- 0.21	.	- 5.71	.	- 11.34	F.34	Financial derivatives
0.14	16.27	38.92	- 20.42	38.84	F.511+F.512	Shares
33.67	2.97	64.49	3.62	63.94	F.513	Other equity
- 1.15	- 1.05	- 4.77	23.83	50.73	F.52	Mutual funds shares
3.41	.	14.55	45.14	84.73	F.4	Loans
3.65	.	3.26	7.32	6.18	F.41	short-term loans
- 0.24	.	11.29	37.82	78.55	F.42	longer-term loans
0.02	62.18	62.98	0.25	63.23	F.61+F.62	Claims on insurance corporations ²
0.02	0.30	1.10	0.27	1.37	F.62	short-term claims
.	61.88	61.88	- 0.02	61.86	F.61	longer-term claims
.	9.95	9.95	.	9.95		Claims from company pension commitments
1.90	17.06	26.46	- 84.96	- 105.63	F.7	Other claims
36.53	144.76	272.70	- 138.92	117.85	F.A	Total
External financing						
0.58	.	0.58	- 104.55	- 136.45	F.2	Currency and deposits
0.58	.	0.58	- 8.87	210.96	F.21+F.22	Currency and transferable deposits
.	.	.	- 95.68	- 377.71		Time deposits ⁵
.	.	.	.	59.99		Savings deposits
.	.	.	.	- 29.70		Savings certificates
61.82	.	35.12	- 15.72	- 27.97	F.331	Money market paper
55.61	.	78.23	51.27	87.83	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
- 0.27	- 7.65	- 20.69	45.12	84.73	F.4	Loans
- 11.47	- 4.29	- 58.72	33.27	6.18	F.41	short-term loans
11.20	- 3.36	38.03	11.85	78.55	F.42	longer-term loans
.	.	.	- 0.32	63.23	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	1.37	F.62	short-term claims
.	.	.	- 0.32	61.86	F.61	longer-term claims
.	.	5.20	.	9.95		Claims from company pension commitments
- 7.62	1.00	2.33	- 20.26	- 105.63	F.7	Other liabilities
110.11	- 6.64	118.20	21.65	117.85	F.A	Total
- 73.58	151.40	154.50	- 160.56	0.00	B.9F	Net acquisition of financial assets ⁶

building and loan associations. ⁶ 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 ¹	Other financial intermediaries	Insurance corporations ²		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	21.04	0.10	0.10	0.69	0.89	
Gross capital formation	P.5	233.51	5.12	0.22	3.36	8.70	
Consumption of fixed capital	K.1	212.47	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	102.16	39.94	– 8.01	6.81	38.74	
Saving	B.8	87.06	7.44	– 8.01	10.26	9.69	
Capital transfers (net)	D.9	15.10	32.50	0.00	3.45	29.05	
Net lending / net borrowing ³	B.9	76.28	39.84	– 8.11	6.12	37.85	
Statistical discrepancy ⁴		15.88	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	– 0.82	.	.	– 0.82	
Currency and deposits	F.2	7.29	– 116.94	20.65	– 14.63	– 110.92	
Currency and transferable deposits	F.21+F.22	– 4.58	38.39	– 0.92	– 3.20	34.27	
Time deposits ⁵		11.28	– 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	22.07	– 3.99	
Financial derivatives	F.34	27.75	8.79	– 0.21	.	8.58	
Shares	F.511+F.512	25.69	7.14	17.89	2.05	27.08	
Other equity	F.513	52.71	– 10.34	6.53	1.69	– 2.12	
Mutual funds shares	F.52	8.79	– 14.07	24.49	56.69	67.10	
Loans	F.4	14.84	199.56	14.65	11.73	225.95	
short-term loans	F.41	10.66	191.32	8.62	2.72	202.66	
longer-term loans	F.42	4.18	8.25	6.04	9.01	23.29	
Claims on insurance corporations ²	F.61+F.62	– 0.59	.	.	.	.
short-term claims	F.62	– 0.59	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	– 13.67	– 7.12	0.11	1.49	– 5.52	
Total	F.A	122.68	– 9.20	132.13	81.92	204.85	
External financing							
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 ⁵		.	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	18.20	16.31	– 0.04	.	16.27	
Mutual funds shares	F.52	.	– 1.14	86.05	.	84.91	
Loans	F.4	– 14.98	.	40.70	4.49	45.18	
short-term loans	F.41	– 12.16	.	5.90	3.63	9.53	
longer-term loans	F.42	– 2.82	.	34.79	0.86	35.65	
Claims on insurance corporations ²	F.61+F.62	.	.	.	77.08	77.08	
short-term claims	F.62	.	.	.	4.11	4.11	
longer-term claims	F.61	.	.	.	72.97	72.97	
Claims from company pension commitments		2.63	4.79	– 0.01	0.39	5.17	
Other liabilities	F.7	13.28	– 129.47	– 7.68	– 6.58	– 143.74	
Total	F.A	30.52	– 49.04	140.24	75.80	167.00	
Net acquisition of financial assets ⁶	B.9F	92.17	39.84	– 8.11	6.12	37.85	

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

transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ 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
Acquisition of non-financial assets and saving						
- 1.63	32.05	51.46	.	52.35	P.5+K.1	Net capital formation
41.56	148.76	423.83	.	432.53	P.5	Gross capital formation
43.19	116.71	372.37	.	380.18	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
- 111.70	181.98	172.44	- 158.83	52.35	B.8+D.9	Saving and capital transfers
- 59.80	174.85	202.11	- 159.45	52.35	B.8	Saving
- 51.90	7.13	- 29.67	0.62	0.00	D.9	Capital transfers (net)
- 104.30	149.00	120.98	- 158.83	-	B.9	Net lending / net borrowing ³
.	.	15.88	- 15.88	-		Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	0.82	0.00	F.1	Monetary gold and special drawing rights
36.00	72.72	116.01	92.78	97.86	F.2	Currency and deposits
- 5.54	68.19	58.08	64.97	157.31	F.21+F.22	Currency and transferable deposits
41.33	- 15.07	37.53	26.54	81.77		Time deposits ⁵
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	- 32.73	- 36.44	F.331	Money market paper
100.96	- 11.10	92.72	82.34	171.07	F.332	Long-term debt securities
- 18.74	.	9.00	.	17.59	F.34	Financial derivatives
0.35	13.38	39.43	- 19.77	46.74	F.511+F.512	Shares
7.90	2.98	63.58	15.86	77.32	F.513	Other equity
- 0.40	10.02	18.41	12.24	97.75	F.52	Mutual funds shares
54.53	.	69.37	145.20	440.52	F.4	Loans
4.70	.	15.36	111.89	329.90	F.41	short-term loans
49.83	.	54.01	33.32	110.61	F.42	longer-term loans
0.03	71.42	70.85	5.99	76.84	F.61+F.62	Claims on insurance corporations ²
0.03	- 1.30	- 1.87	5.98	4.11	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
1.14	- 12.62	- 25.14	- 82.70	- 113.36	F.7	Other claims
181.83	154.30	458.81	220.02	883.68	F.A	Total
External financing						
1.07	.	1.07	- 54.73	97.86	F.2	Currency and deposits
1.07	.	1.07	34.04	157.31	F.21+F.22	Currency and transferable deposits
.	.	.	- 88.76	81.77		Time deposits ⁵
.	.	.	.	24.34		Savings deposits
.	.	.	.	- 2.02		Savings certificates
- 19.53	.	- 19.84	- 4.04	- 36.44	F.331	Money market paper
113.33	.	117.83	115.00	171.07	F.332	Long-term debt securities
.	.	.	17.59	17.59	F.34	Financial derivatives
.	.	7.20	34.61	46.74	F.511+F.512	Shares
.	.	18.20	42.85	77.32	F.513	Other equity
.	.	.	12.84	97.75	F.52	Mutual funds shares
194.91	5.09	185.02	210.32	440.52	F.4	Loans
169.88	- 2.25	155.48	164.90	329.90	F.41	short-term loans
25.03	7.34	29.54	45.42	110.61	F.42	longer-term loans
.	.	.	- 0.24	76.84	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	4.11	F.62	short-term claims
.	.	.	- 0.24	72.73	F.61	longer-term claims
.	.	2.63	.	7.80		Claims from company pension commitments
- 3.65	0.21	9.84	20.53	- 113.36	F.7	Other liabilities
286.13	5.30	321.95	394.73	883.68	F.A	Total
- 104.30	149.00	136.87	- 174.71	0.00	B.9F	Net acquisition of financial assets ⁶

building and loan associations. ⁶ 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 ¹	Other financial intermediaries	Insurance corporations ²		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	41.94	1.28	0.12	–	0.81	0.59
Gross capital formation	P.5	259.41	6.54	0.25	–	1.86	8.65
Consumption of fixed capital	K.1	217.47	5.26	0.13	–	2.67	8.06
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.	.
Saving and capital transfers	B.8+D.9	69.79	14.15	0.08	–	8.94	23.17
Saving	B.8	55.77	14.15	0.08	–	8.35	22.58
Capital transfers (net)	D.9	14.02	0.00	0.00	–	0.59	0.59
Net lending / net borrowing ³	B.9	27.39	12.87	–	0.04	9.75	22.58
Statistical discrepancy ⁴		– 3.61	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	– 0.69	.	.	–	0.69
Currency and deposits	F.2	14.05	– 34.82	50.31	–	7.20	22.70
Currency and transferable deposits	F.21+F.22	38.27	– 2.29	18.27	–	6.02	22.01
Time deposits ⁵		– 23.75	– 32.53	32.27	–	1.07	0.81
Savings deposits		– 0.31	.	0.00	–	0.02	– 0.03
Savings certificates		– 0.17	.	– 0.23	–	0.13	– 0.09
Money market paper	F.331	2.15	– 21.19	– 1.71	–	0.74	– 23.64
Long-term debt securities	F.332	2.71	– 38.09	– 8.15	–	16.07	– 30.16
Financial derivatives	F.34	14.82	13.87	– 0.01	–	.	13.87
Shares	F.511+F.512	19.62	– 1.12	– 9.15	–	1.07	– 9.20
Other equity	F.513	43.80	– 9.45	3.84	–	0.39	– 6.00
Mutual funds shares	F.52	8.25	– 9.39	13.67	–	51.20	55.48
Loans	F.4	4.72	122.72	14.17	–	4.91	141.80
short-term loans	F.41	4.68	104.33	7.19	–	2.31	113.82
longer-term loans	F.42	0.03	18.40	6.98	–	2.60	27.98
Claims on insurance corporations ²	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	– 6.71	– 21.47	0.03	–	2.54	– 23.98
Total	F.A	104.03	0.38	63.01	–	76.79	140.18
External financing							
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 ⁵		.	– 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	–	1.13	– 7.25
Long-term debt securities	F.332	2.68	– 59.76	– 2.29	–	0.97	– 61.08
Financial derivatives	F.34	.	.	–	–	.	–
Shares	F.511+F.512	7.45	7.78	– 0.14	–	0.01	7.64
Other equity	F.513	19.32	0.70	0.16	–	.	0.85
Mutual funds shares	F.52	.	– 0.09	45.31	–	.	45.22
Loans	F.4	27.00	.	74.43	–	2.69	71.74
short-term loans	F.41	13.61	.	76.60	–	1.64	74.96
longer-term loans	F.42	13.39	.	– 2.17	–	1.05	3.22
Claims on insurance corporations ²	F.61+F.62	.	.	.	–	53.16	53.16
short-term claims	F.62	.	.	.	–	7.92	7.92
longer-term claims	F.61	.	.	.	–	45.25	45.25
Claims from company pension commitments		5.83	4.81	0.00	–	0.47	5.28
Other liabilities	F.7	13.08	– 53.97	– 58.31	–	16.25	– 96.03
Total	F.A	80.25	– 12.49	63.05	–	67.04	117.60
Net acquisition of financial assets ⁶	B.9F	23.78	12.87	– 0.04	–	9.75	22.58

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

transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ 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	
Acquisition of non-financial assets and saving							
-	0.91	43.63	84.66	.	85.25	P.5+K.1	Net capital formation
	43.61	164.65	467.67	.	476.32	P.5	Gross capital formation
	44.52	121.02	383.01	.	391.07	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
-	23.77	175.28	221.30	- 159.22	85.25	B.8+D.9	Saving and capital transfers
-	3.55	173.64	225.86	- 163.19	85.25	B.8	Saving
-	20.22	1.64	- 4.56	3.97	0.00	D.9	Capital transfers (net)
-	21.45	130.70	136.64	- 159.22	-	B.9	Net lending / net borrowing ³
.	.	.	3.61	3.61	-		Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	0.69	0.00	F.1	F.1	Monetary gold and special drawing rights
27.47	66.69	108.21	- 54.71	76.20	F.2	F.2	Currency and deposits
0.60	40.18	79.05	37.00	138.05	F.21+F.22	F.21+F.22	Currency and transferable deposits
27.30	18.47	22.02	- 92.04	69.20			Time deposits ⁵
- 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	31.49	F.331	F.331	Money market paper
- 10.10	- 2.20	- 9.59	19.32	20.43	F.332	F.332	Long-term debt securities
- 0.94	.	13.88	.	27.75	F.34	F.34	Financial derivatives
0.17	16.12	35.90	14.02	40.72	F.511+F.512	F.511+F.512	Shares
- 2.59	3.03	44.24	18.79	57.03	F.513	F.513	Other equity
0.30	- 14.51	- 5.96	- 1.97	47.56	F.52	F.52	Mutual funds shares
- 7.60	.	- 2.89	79.04	217.96	F.4	F.4	Loans
- 8.24	.	- 3.55	78.62	188.89	F.41	F.41	short-term loans
0.63	.	0.66	0.42	29.07	F.42	F.42	longer-term loans
0.03	45.71	46.37	6.66	53.03	F.61+F.62	F.61+F.62	Claims on insurance corporations ²
0.03	0.56	1.22	6.70	7.92	F.62	F.62	short-term claims
.	45.15	45.15	- 0.04	45.11	F.61	F.61	longer-term claims
.	11.11	11.11	.	11.11			Claims from company pension commitments
1.66	17.56	12.51	- 49.21	- 60.68	F.7	F.7	Other claims
8.85	143.85	256.73	84.82	481.73	F.A	F.A	Total
External financing							
- 0.32	.	- 0.32	- 21.54	76.20	F.2	F.2	Currency and deposits
- 0.32	.	- 0.32	- 3.77	138.05	F.21+F.22	F.21+F.22	Currency and transferable deposits
.	.	.	- 17.77	69.20			Time deposits ⁵
.	.	.	.	- 2.44			Savings deposits
.	.	.	.	9.79			Savings certificates
29.59	.	34.49	4.26	31.49	F.331	F.331	Money market paper
36.86	.	39.54	1.11	20.43	F.332	F.332	Long-term debt securities
.	.	.	27.75	27.75	F.34	F.34	Financial derivatives
.	.	7.45	25.63	40.72	F.511+F.512	F.511+F.512	Shares
.	.	19.32	36.86	57.03	F.513	F.513	Other equity
.	.	.	2.34	47.56	F.52	F.52	Mutual funds shares
- 37.52	11.55	1.04	145.19	217.96	F.4	F.4	Loans
- 36.19	- 2.10	- 24.68	138.61	188.89	F.41	F.41	short-term loans
- 1.33	13.65	25.71	6.57	29.07	F.42	F.42	longer-term loans
.	.	.	- 0.14	53.03	F.61+F.62	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	7.92	F.62	F.62	short-term claims
.	.	.	- 0.14	45.11	F.61	F.61	longer-term claims
.	.	5.83	.	11.11			Claims from company pension commitments
1.68	1.60	16.36	18.99	- 60.68	F.7	F.7	Other liabilities
30.30	13.15	123.70	240.43	481.73	F.A	F.A	Total
- 21.45	130.70	133.03	- 155.61	0.00	B.9F	B.9F	Net acquisition of financial assets ⁶

building and loan associations. ⁶ 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 ¹	Other financial intermediaries	Insurance corporations ²		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	21.26	0.73	0.11	–	0.79	0.05
Gross capital formation	P.5	243.64	6.31	0.25	–	1.88	8.44
Consumption of fixed capital	K.1	222.38	5.58	0.14	–	2.67	8.39
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.	.
Saving and capital transfers	B.8+D.9	57.70	3.16	–	0.99	9.17	11.34
Saving	B.8	43.22	3.16	–	0.99	10.67	12.84
Capital transfers (net)	D.9	14.48	0.00	–	0.00	–	1.50
Net lending / net borrowing ³	B.9	35.98	2.43	–	1.10	9.96	11.29
Statistical discrepancy ⁴		15.33	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	– 0.04	.	.	.	– 0.04
Currency and deposits	F.2	6.61	– 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 ⁵		– 51.44	– 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	–	60.24	64.21
Financial derivatives	F.34	9.27	8.13	– 0.14	–	.	8.00
Shares	F.511+F.512	20.92	3.63	– 10.59	–	4.06	– 2.90
Other equity	F.513	25.22	14.98	6.47	–	5.28	16.17
Mutual funds shares	F.52	– 0.19	– 0.40	44.06	–	52.83	96.48
Loans	F.4	3.09	193.21	21.16	–	3.95	218.32
short-term loans	F.41	– 3.49	195.66	8.74	–	2.19	206.60
longer-term loans	F.42	6.59	– 2.45	12.41	–	1.77	11.73
Claims on insurance corporations ²	F.61+F.62	1.36	.	.	–	.	.
short-term claims	F.62	1.36	.	.	–	.	.
longer-term claims	F.61	.	.	.	–	.	.
Claims from company pension commitments		.	.	.	–	.	.
Other claims	F.7	24.05	12.89	0.16	–	0.16	12.90
Total	F.A	87.66	133.51	79.99	–	102.13	315.63
External financing							
Currency and deposits	F.2	.	200.60	5.63	–	.	206.23
Currency and transferable deposits	F.21+F.22	.	315.02	5.61	–	.	320.63
Time deposits ⁵		.	– 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	9.34	15.52	0.08	–	.	15.60
Mutual funds shares	F.52	.	1.38	88.56	–	.	89.94
Loans	F.4	– 4.31	.	33.50	–	2.01	35.51
short-term loans	F.41	– 12.34	.	32.53	–	1.80	34.33
longer-term loans	F.42	8.03	.	0.97	–	0.21	1.18
Claims on insurance corporations ²	F.61+F.62	.	.	.	–	73.30	73.30
short-term claims	F.62	.	.	.	–	5.71	5.71
longer-term claims	F.61	.	.	.	–	67.59	67.59
Claims from company pension commitments		6.55	4.83	0.08	–	0.43	5.34
Other liabilities	F.7	3.11	27.25	– 16.70	–	12.77	23.31
Total	F.A	36.35	131.08	81.09	–	92.17	304.34
Net acquisition of financial assets ⁶	B.9F	51.31	2.43	– 1.10	–	9.96	11.29

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

transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ 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
Acquisition of non-financial assets and saving						
- 4.66	41.50	58.10	.	58.15	P.5+K.1	Net capital formation
41.35	166.84	451.83	.	460.27	P.5	Gross capital formation
46.01	125.34	393.73	.	402.12	K.1	Consumption of fixed capital
- 1.39	0.93	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 3.79	178.93	232.84	- 186.03	58.15	B.8+D.9	Saving and capital transfers
13.51	176.46	233.19	- 187.88	58.15	B.8	Saving
- 17.30	2.47	- 0.35	1.85	0.00	D.9	Capital transfers (net)
2.26	136.50	174.74	- 186.03	-	B.9	Net lending / net borrowing ³
.	.	15.33	- 15.33	-		Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	0.04	0.00	F.1	Monetary gold and special drawing rights
13.72	86.40	106.73	138.87	155.70	F.2	Currency and deposits
17.30	102.51	177.27	156.01	377.76	F.21+F.22	Currency and transferable deposits
- 4.37	- 6.02	- 61.84	- 17.02	- 212.36		Time deposits ⁵
0.74	- 0.17	1.57	0.41	1.90		Savings deposits
0.06	- 9.91	- 10.27	- 0.54	- 11.60		Savings certificates
- 0.31	0.61	- 2.32	- 17.31	- 27.24	F.331	Money market paper
- 11.09	- 17.65	- 28.78	45.56	81.00	F.332	Long-term debt securities
- 1.00	.	8.27	.	16.27	F.34	Financial derivatives
- 0.84	- 3.42	16.65	24.61	38.36	F.511+F.512	Shares
17.12	3.08	45.42	6.25	67.83	F.513	Other equity
1.72	0.19	1.71	16.65	114.84	F.52	Mutual funds shares
53.86	.	56.95	18.26	293.53	F.4	Loans
13.19	.	9.70	- 31.40	184.90	F.41	short-term loans
40.67	.	47.25	49.65	108.63	F.42	longer-term loans
0.02	69.79	71.18	2.02	73.19	F.61+F.62	Claims on insurance corporations ²
0.02	2.31	3.69	2.02	5.71	F.62	short-term claims
.	67.48	67.48	0.00	67.48	F.61	longer-term claims
.	11.89	11.89	.	11.89		Claims from company pension commitments
1.41	1.20	26.65	- 18.97	20.58	F.7	Other claims
74.61	152.08	314.35	215.97	845.95	F.A	Total
External financing						
- 0.61	.	- 0.61	- 49.93	155.70	F.2	Currency and deposits
- 0.61	.	- 0.61	57.74	377.76	F.21+F.22	Currency and transferable deposits
.	.	.	- 107.66	- 212.36		Time deposits ⁵
.	.	.	.	1.90		Savings deposits
.	.	.	.	- 11.60		Savings certificates
- 8.97	.	- 10.54	2.93	- 27.24	F.331	Money market paper
98.63	.	118.93	84.62	81.00	F.332	Long-term debt securities
.	.	.	16.27	16.27	F.34	Financial derivatives
.	.	2.94	38.14	38.36	F.511+F.512	Shares
.	.	9.34	42.89	67.83	F.513	Other equity
.	.	.	24.90	114.84	F.52	Mutual funds shares
- 15.50	14.94	- 4.87	262.89	293.53	F.4	Loans
- 45.84	- 1.02	- 59.20	209.77	184.90	F.41	short-term loans
30.33	15.96	54.32	53.13	108.63	F.42	longer-term loans
.	.	.	- 0.11	73.19	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	5.71	F.62	short-term claims
.	.	.	- 0.11	67.48	F.61	longer-term claims
.	.	6.55	.	11.89		Claims from company pension commitments
- 1.22	0.64	2.54	- 5.27	20.58	F.7	Other liabilities
72.35	15.58	124.28	417.33	845.95	F.A	Total
2.26	136.50	190.07	- 201.36	0.00	B.9F	Net acquisition of financial assets ⁶

building and loan associations. ⁶ Acquisition of financial assets less external financing.

X Capital and financial accounts of the sectors in 2013 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total	
			Monetary financial institutions ¹	Other financial intermediaries	Insurance corporations ²			
Acquisition of non-financial assets and saving								
Net capital formation	P.5-K.1	14.55	0.24	0.09	–	0.77	–	0.44
Gross capital formation	P.5	238.90	6.13	0.25	–	1.91	–	8.29
Consumption of fixed capital	K.1	224.35	5.89	0.16	–	2.68	–	8.73
Acquisition less disposals of non-financial non-produced assets	K.2	0.46	.	.	.	.	.	.
Saving and capital transfers	B.8+D.9	67.54	2.17	–	0.11	10.76	–	12.82
Saving	B.8	54.75	2.17	–	0.11	12.76	–	14.82
Capital transfers (net)	D.9	12.79	0.00	–	0.00	–	2.00	–
Net lending / net borrowing ³	B.9	52.53	1.93	–	0.20	11.53	–	13.26
Statistical discrepancy ⁴		35.60	.	.	.	.	.	.
Acquisition of financial assets								
Monetary gold and special drawing rights	F.1	.	0.37	.	.	.	.	0.37
Currency and deposits	F.2	–	4.82	–	39.50	21.09	–	20.45
Currency and transferable deposits	F.21+F.22	–	14.14	–	9.53	12.96	–	3.41
Time deposits ⁵		–	19.74	–	49.03	8.27	–	16.43
Savings deposits		–	0.83	–	.	0.01	–	0.00
Savings certificates		–	0.05	–	.	0.16	–	0.61
Money market paper	F.331	–	1.53	–	0.56	–	0.90	–
Long-term debt securities	F.332	–	1.76	–	40.21	42.11	–	28.99
Financial derivatives	F.34	–	6.81	–	8.05	–	0.09	–
Shares	F.511+F.512	–	15.60	–	4.88	7.85	–	3.29
Other equity	F.513	–	15.84	–	12.08	5.26	–	9.87
Mutual funds shares	F.52	–	7.44	–	0.54	22.86	–	67.80
Loans	F.4	–	7.87	–	182.16	17.58	–	1.00
short-term loans	F.41	–	0.99	–	163.31	1.28	–	3.64
longer-term loans	F.42	–	6.88	–	18.85	16.30	–	4.64
Claims on insurance corporations ²	F.61+F.62	–	1.45	–	.	.	–	.
short-term claims	F.62	–	1.45	–	.	.	–	.
longer-term claims	F.61	–	.	–	.	.	–	.
Claims from company pension commitments		–	.	–	.	.	–	.
Other claims	F.7	–	89.02	–	25.97	0.65	–	0.28
Total	F.A	–	138.98	–	287.74	115.82	–	70.14
External financing								
Currency and deposits	F.2	–	.	–	164.18	–	2.29	–
Currency and transferable deposits	F.21+F.22	–	.	–	16.04	–	2.76	–
Time deposits ⁵		–	.	–	154.04	–	0.47	–
Savings deposits		–	.	–	8.05	–	.	–
Savings certificates		–	.	–	18.14	–	.	–
Money market paper	F.331	–	1.12	–	7.02	–	0.81	–
Long-term debt securities	F.332	–	13.90	–	116.39	–	8.35	–
Financial derivatives	F.34	–	.	–	.	–	0.00	–
Shares	F.511+F.512	–	1.45	–	0.41	–	0.02	–
Other equity	F.513	–	10.61	–	8.80	–	0.05	–
Mutual funds shares	F.52	–	.	–	1.59	–	92.93	–
Loans	F.4	–	24.78	–	.	–	29.44	–
short-term loans	F.41	–	12.82	–	.	–	26.56	–
longer-term loans	F.42	–	37.60	–	.	–	2.88	–
Claims on insurance corporations ²	F.61+F.62	–	.	–	.	–	72.78	–
short-term claims	F.62	–	.	–	.	–	5.28	–
longer-term claims	F.61	–	.	–	.	–	67.50	–
Claims from company pension commitments		–	5.70	–	4.87	–	0.37	–
Other liabilities	F.7	–	4.48	–	3.86	–	6.02	–
Total	F.A	–	50.84	–	289.67	–	116.02	–
Net acquisition of financial assets ⁶	B.9F	–	88.14	–	1.93	–	0.20	–

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

transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ 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
Acquisition of non-financial assets and saving						
- 4.23	39.70	50.02	.	49.58	P.5+K.1	Net capital formation
42.78	168.53	450.21	.	458.50	P.5	Gross capital formation
47.01	128.83	400.19	.	408.92	K.1	Consumption of fixed capital
- 1.39	0.93	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 5.36	176.53	238.71	- 201.95	49.58	B.8+D.9	Saving and capital transfers
- 8.19	174.23	237.17	- 202.41	49.58	B.8	Saving
- 13.55	2.30	1.54	0.46	0.00	D.9	Capital transfers (net)
0.26	135.90	188.69	- 201.95	-	B.9	Net lending / net borrowing ³
.	.	35.60	- 35.60	-		Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	- 0.37	0.00	F.1	Monetary gold and special drawing rights
- 20.71	68.35	42.81	- 191.54	- 187.59	F.2	Currency and deposits
- 14.87	103.63	102.90	- 90.47	31.50	F.21+F.22	Currency and transferable deposits
- 6.41	10.50	36.65	- 99.09	- 192.92		Time deposits ⁵
0.50	8.70	7.37	- 0.69	- 8.05		Savings deposits
0.06	16.09	16.07	- 1.29	- 18.14		Savings certificates
- 0.36	0.86	0.31	- 27.67	- 30.32	F.331	Money market paper
- 10.76	14.11	26.63	- 33.84	- 29.58	F.332	Long-term debt securities
1.33	.	8.14	.	16.10	F.34	Financial derivatives
- 0.68	5.74	9.18	8.91	34.10	F.511+F.512	Shares
14.93	3.01	33.78	3.50	20.59	F.513	Other equity
1.02	20.32	28.79	5.18	124.08	F.52	Mutual funds shares
8.10	.	15.97	47.47	- 100.15	F.4	Loans
- 5.20	.	4.22	- 0.38	- 170.27	F.41	short-term loans
13.31	.	20.19	47.85	70.12	F.42	longer-term loans
0.02	70.37	71.84	1.03	72.87	F.61+F.62	Claims on insurance corporations ²
0.02	2.80	4.27	1.01	5.28	F.62	short-term claims
.	67.57	67.57	0.02	67.59	F.61	longer-term claims
.	10.92	10.92	.	10.92		Claims from company pension commitments
- 4.32	4.54	80.16	- 43.31	11.81	F.7	Other claims
- 11.43	147.71	275.26	- 230.64	- 57.17	F.A	Total
External financing						
0.93	.	0.93	- 22.05	- 187.59	F.2	Currency and deposits
0.93	.	0.93	17.29	31.50	F.21+F.22	Currency and transferable deposits
.	.	.	- 39.35	- 192.92		Time deposits ⁵
.	.	.	.	- 8.05		Savings deposits
.	.	.	.	- 18.14		Savings certificates
- 21.40	.	22.52	- 0.38	- 30.32	F.331	Money market paper
27.53	.	41.43	57.95	- 29.58	F.332	Long-term debt securities
.	.	.	16.10	16.10	F.34	Financial derivatives
.	.	1.45	35.26	34.10	F.511+F.512	Shares
.	.	10.61	18.73	20.59	F.513	Other equity
.	.	.	32.74	124.08	F.52	Mutual funds shares
- 20.73	11.48	15.54	- 143.81	- 100.15	F.4	Loans
- 24.69	3.16	40.67	- 154.80	- 170.27	F.41	short-term loans
3.96	14.64	56.21	10.99	70.12	F.42	longer-term loans
.	.	.	0.09	72.87	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	5.28	F.62	short-term claims
.	.	.	0.09	67.59	F.61	longer-term claims
.	.	5.70	.	10.92		Claims from company pension commitments
1.97	0.32	- 2.18	12.28	11.81	F.7	Other liabilities
- 11.69	11.81	50.96	6.91	- 57.17	F.A	Total
0.26	135.90	224.30	- 237.55	0.00	B.9F	Net acquisition of financial assets ⁶

building and loan associations. ⁶ Acquisition of financial assets less external financing.

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 ¹	Other financial intermediaries	Insurance corporations ²	
Financial assets						
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 ³		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	201.0	3 783.9
short-term loans	AF.41	80.6	653.7	102.6	24.4	780.7
longer-term loans	AF.42	35.1	2 782.3	44.2	176.7	3 003.2
Claims on insurance corporations ²	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
Total	AF.A	2 404.9	6 838.8	1 312.0	1 560.1	9 710.9
Liabilities						
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 ³		.	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	838.7	.	277.3	8.6	285.9
Claims on insurance corporations ²	AF.61+AF.62	.	.	.	1 332.5	1 332.5
short-term claims	AF.62	.	.	.	189.0	189.0
longer-term claims	AF.61	.	.	.	1 143.4	1 143.4
Claims from company pension commitments		221.3	31.9	0.0	13.3	45.2
Other liabilities	AF.7	483.8	371.9	2.9	89.2	464.0
Total	AF.A	3 640.5	6 533.2	1 534.0	1 612.2	9 679.4
Net financial assets ⁴	BF.90	- 1 235.6	305.6	- 222.0	- 52.1	31.5

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Including deposits with building and loan associations. ⁴ 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
Financial assets						
.	.	.	.	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 ³
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
46.2	261.1	346.2	1 723.5	4 196.1	AF.332	Long-term debt securities
1.6	.	1.6	.	2.6	AF.34	Financial derivatives
44.4	181.9	999.3	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
69.3	.	184.9	626.3	4 595.1	AF.4	Loans
16.2	.	96.8	278.1	1 155.7	AF.41	short-term loans
53.1	.	88.1	348.1	3 439.4	AF.42	longer-term loans
0.7	1 215.3	1 257.1	75.4	1 332.5	AF.61+AF.62	Claims on insurance corporations ²
0.7	71.8	113.6	75.4	189.0	AF.62	short-term claims
.	1 143.4	1 143.4	.	1 143.4	AF.61	longer-term claims
.	266.5	266.5	.	266.5		Claims from company pension commitments
98.7	39.8	711.9	133.4	1 162.4	AF.7	Other claims
625.6	4 303.0	7 333.5	4 677.3	21 721.7	AF.A	Total
Liabilities						
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 ³
.	.	.	.	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	1 239.5	4 196.1	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	947.4	4 595.1	AF.4	Loans
75.3	80.0	465.4	455.6	1 155.7	AF.41	short-term loans
381.7	1 441.4	2 661.7	491.8	3 439.4	AF.42	longer-term loans
.	.	.	.	1 332.5	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	189.0	AF.62	short-term claims
.	.	.	.	1 143.4	AF.61	longer-term claims
.	.	221.3	.	266.5		Claims from company pension commitments
3.6	10.9	498.3	200.0	1 162.4	AF.7	Other liabilities
1 726.7	1 532.3	6 899.5	5 074.4	21 653.3	AF.A	Total
- 1 101.2	2 770.8	434.0	- 397.1	68.4	BF.90	Net financial assets ⁴

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 ¹	Other financial intermediaries	Insurance corporations ²	
Financial assets						
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 ³		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	2 288.0
Financial derivatives	AF.34	.	.	1.0	.	1.0
Shares	AF.511+AF.512	834.9	96.3	223.5	145.7	465.6
Other equity	AF.513	339.8	104.7	116.8	46.5	268.0
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	221.7	3 805.7
short-term loans	AF.41	80.2	653.9	93.7	25.0	772.6
longer-term loans	AF.42	46.6	2 780.9	55.5	196.7	3 033.1
Claims on insurance corporations ²	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	517.2	231.8	1.7	52.9	286.4
Total	AF.A	2 474.8	6 710.6	1 508.7	1 631.3	9 850.6
Liabilities						
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 ³		.	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	1 123.5	.	565.2	22.8	588.0
short-term loans	AF.41	264.9	.	255.7	13.5	269.1
longer-term loans	AF.42	858.6	.	309.5	9.4	318.9
Claims on insurance corporations ²	AF.61+AF.62	.	.	.	1 403.0	1 403.0
short-term claims	AF.62	.	.	.	190.4	190.4
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	467.0	331.3	2.8	82.8	416.9
Total	AF.A	3 731.3	6 431.7	1 762.6	1 675.9	9 870.1
Net financial assets ⁴	BF.90	- 1 256.4	278.9	- 253.9	- 44.6	- 19.5

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Including deposits with building and loan associations. ⁴ 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
Financial assets						
.	.	.	.	84.1	AF.1	Monetary gold and special drawing rights
196.8	1 788.1	2 441.9	1 030.1	5 395.4	AF.2	Currency and deposits
64.7	845.6	1 229.9	448.4	1 954.0	AF.21+AF.22	Currency and transferable deposits
127.9	277.7	531.9	556.0	2 721.2		Time deposits ³
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	190.6	264.8	AF.331	Money market paper
47.6	261.4	350.4	1 733.2	4 371.6	AF.332	Long-term debt securities
2.4	.	2.4	.	3.5	AF.34	Financial derivatives
51.6	201.7	1 088.2	440.8	1 994.6	AF.511+AF.512	Shares
184.4	202.1	726.4	389.4	1 383.8	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	4 678.2	AF.4	Loans
19.0	.	99.2	286.2	1 157.9	AF.41	short-term loans
53.9	.	100.5	386.7	3 520.3	AF.42	longer-term loans
0.7	1 284.8	1 327.3	75.7	1 403.0	AF.61+AF.62	Claims on insurance corporations ²
0.7	72.1	114.7	75.7	190.4	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
108.2	38.7	664.1	134.7	1 085.2	AF.7	Other claims
676.2	4 473.5	7 624.6	4 792.8	22 268.0	AF.A	Total
Liabilities						
11.1	.	11.1	1 284.9	5 395.4	AF.2	Currency and deposits
11.1	.	11.1	263.8	1 954.0	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 021.2	2 721.2		Time deposits ³
.	.	.	.	604.1		Savings deposits
.	.	.	.	116.1		Savings certificates
105.8	.	119.3	24.7	264.8	AF.331	Money market paper
1 263.0	.	1 378.6	1 332.3	4 371.6	AF.332	Long-term debt securities
.	.	.	3.5	3.5	AF.34	Financial derivatives
.	.	1 081.3	614.1	1 994.6	AF.511+AF.512	Shares
.	.	703.9	475.2	1 383.8	AF.513	Other equity
.	.	.	299.9	1 327.3	AF.52	Mutual funds shares
457.0	1 518.0	3 098.5	991.7	4 678.2	AF.4	Loans
63.8	75.7	404.4	484.4	1 157.9	AF.41	short-term loans
393.2	1 442.3	2 694.1	507.3	3 520.3	AF.42	longer-term loans
.	.	.	.	1 403.0	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	190.4	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	482.3	186.0	1 085.2	AF.7	Other liabilities
1 840.5	1 529.7	7 101.5	5 212.3	22 183.9	AF.A	Total
- 1 164.3	2 943.8	523.1	- 419.5	84.1	BF.90	Net financial assets ⁴

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 ¹	Other financial intermediaries	Insurance corporations ²	
Financial assets						
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 ³		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	916.9	95.1	260.4	153.6	509.2
Other equity	AF.513	354.5	98.0	120.1	49.0	267.0
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	233.4	4 022.9
short-term loans	AF.41	90.9	853.7	102.7	27.7	984.2
longer-term loans	AF.42	50.8	2 771.1	62.0	205.7	3 038.8
Claims on insurance corporations ²	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	314.1	173.7	1.8	54.4	229.9
Total	AF.A	2 385.9	6 726.6	1 702.7	1 730.5	10 159.8
Liabilities						
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 ³		.	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	722.1	204.3	1.7	.	205.9
Mutual funds shares	AF.52	.	10.3	1 126.7	.	1 136.9
Loans	AF.4	1 103.2	.	612.2	23.2	635.4
short-term loans	AF.41	254.6	.	261.9	17.1	279.0
longer-term loans	AF.42	848.6	.	350.3	6.1	356.4
Claims on insurance corporations ²	AF.61+AF.62	.	.	.	1 481.8	1 481.8
short-term claims	AF.62	.	.	.	194.5	194.5
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	423.9	116.2	2.5	82.3	201.1
Total	AF.A	3 914.9	6 314.5	1 926.0	1 757.9	9 998.4
Net financial assets ⁴	BF.90	- 1 529.0	412.0	- 223.2	- 27.4	161.4

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Including deposits with building and loan associations. ⁴ 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
Financial assets						
.	.	.	.	115.6	AF.1	Monetary gold and special drawing rights
232.8	1 860.8	2 543.6	1 145.4	5 574.4	AF.2	Currency and deposits
59.3	914.1	1 286.4	517.1	2 137.9	AF.21+AF.22	Currency and transferable deposits
169.1	262.6	557.2	601.2	2 696.9		Time deposits ³
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
148.5	250.5	442.9	1 830.7	4 560.8	AF.332	Long-term debt securities
-	16.3	-	16.3	15.5	AF.34	Financial derivatives
55.0	243.5	1 215.5	534.4	2 259.1	AF.511+AF.512	Shares
245.0	184.4	783.9	409.5	1 460.4	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	5 113.7	AF.4	Loans
24.7	.	115.6	401.1	1 500.8	AF.41	short-term loans
102.3	.	153.0	421.1	3 612.9	AF.42	longer-term loans
0.8	1 358.1	1 400.1	81.7	1 481.8	AF.61+AF.62	Claims on insurance corporations ²
0.8	70.8	112.8	81.7	194.5	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
112.9	39.0	466.1	144.4	840.4	AF.7	Other claims
916.6	4 659.7	7 962.2	5 256.1	23 378.1	AF.A	Total
Liabilities						
12.2	.	12.2	1 263.7	5 574.4	AF.2	Currency and deposits
12.2	.	12.2	321.7	2 137.9	AF.21+AF.22	Currency and transferable deposits
.	.	.	941.9	2 696.9		Time deposits ³
.	.	.	.	628.2		Savings deposits
.	.	.	.	111.4		Savings certificates
86.3	.	99.4	21.3	229.5	AF.331	Money market paper
1 396.1	.	1 517.8	1 451.2	4 560.8	AF.332	Long-term debt securities
.	.	.	15.5	15.5	AF.34	Financial derivatives
.	.	1 301.8	674.4	2 259.1	AF.511+AF.512	Shares
.	.	722.1	532.4	1 460.4	AF.513	Other equity
.	.	.	336.6	1 473.5	AF.52	Mutual funds shares
651.3	1 523.1	3 277.5	1 200.8	5 113.7	AF.4	Loans
233.7	75.6	563.9	657.9	1 500.8	AF.41	short-term loans
417.6	1 447.5	2 713.7	542.9	3 612.9	AF.42	longer-term loans
.	.	.	.	1 481.8	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	194.5	AF.62	short-term claims
.	.	.	.	1 287.3	AF.61	longer-term claims
.	.	229.2	.	284.3		Claims from company pension commitments
3.5	11.7	439.1	200.2	840.4	AF.7	Other liabilities
2 149.4	1 534.8	7 599.1	5 665.1	23 262.5	AF.A	Total
- 1 232.8	3 125.0	363.1	- 409.0	115.6	BF.90	Net financial assets ⁴

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 ¹	Other financial intermediaries	Insurance corporations ²	
Financial assets						
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 ³		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	216.8	2 306.3
Financial derivatives	AF.34	.	.	0.8	.	0.8
Shares	AF.511+AF.512	811.4	98.8	240.5	147.7	487.1
Other equity	AF.513	401.2	87.0	121.2	49.5	257.6
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	238.3	4 202.3
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	208.3	3 101.5
Claims on insurance corporations ²	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	51.9	197.4
Total	AF.A	2 370.7	6 854.3	1 738.6	1 779.5	10 372.4
Liabilities						
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 ³		.	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	741.4	212.9	1.8	.	214.7
Mutual funds shares	AF.52	.	6.6	1 132.1	.	1 138.7
Loans	AF.4	1 144.2	.	689.2	20.5	709.7
short-term loans	AF.41	264.4	.	337.8	15.4	353.2
longer-term loans	AF.42	879.8	.	351.5	5.0	356.5
Claims on insurance corporations ²	AF.61+AF.62	.	.	.	1 532.1	1 532.1
short-term claims	AF.62	.	.	.	202.4	202.4
longer-term claims	AF.61	.	.	.	1 329.6	1 329.6
Claims from company pension commitments		235.0	45.7	0.0	14.7	60.4
Other liabilities	AF.7	403.3	117.9	3.0	83.1	204.0
Total	AF.A	3 745.0	6 356.4	2 033.3	1 781.7	10 171.3
Net financial assets ⁴	BF.90	- 1 374.3	497.9	- 294.7	- 2.2	201.0

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Including deposits with building and loan associations. ⁴ 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
Financial assets						
.	.	.	.	132.7	AF.1	Monetary gold and special drawing rights
260.7	1 927.5	2 648.7	1 101.1	5 696.6	AF.2	Currency and deposits
60.0	953.3	1 365.1	552.9	2 302.4	AF.21+AF.22	Currency and transferable deposits
196.8	280.5	575.5	521.0	2 646.7		Time deposits ³
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
134.3	243.6	424.2	1 888.5	4 619.0	AF.332	Long-term debt securities
-	17.2	-	17.2	16.4	AF.34	Financial derivatives
52.0	221.5	1 084.9	441.9	2 013.9	AF.511+AF.512	Shares
246.0	188.5	835.7	422.3	1 515.6	AF.513	Other equity
10.4	394.9	528.4	117.1	1 447.2	AF.52	Mutual funds shares
119.3	.	265.7	902.3	5 370.2	AF.4	Loans
10.7	.	106.3	480.8	1 687.9	AF.41	short-term loans
108.6	.	159.4	421.5	3 682.3	AF.42	longer-term loans
0.8	1 401.1	1 443.7	88.4	1 532.1	AF.61+AF.62	Claims on insurance corporations ²
0.8	71.4	114.1	88.4	202.4	AF.62	short-term claims
.	1 329.6	1 329.6	.	1 329.6	AF.61	longer-term claims
.	295.4	295.4	.	295.4		Claims from company pension commitments
112.9	38.4	484.8	159.2	841.4	AF.7	Other claims
919.7	4 714.3	8 004.7	5 330.0	23 707.1	AF.A	Total
Liabilities						
11.8	.	11.8	1 278.7	5 696.6	AF.2	Currency and deposits
11.8	.	11.8	345.4	2 302.4	AF.21+AF.22	Currency and transferable deposits
.	.	.	933.2	2 646.7		Time deposits ³
.	.	.	.	626.3		Savings deposits
.	.	.	.	121.2		Savings certificates
115.9	.	132.0	25.5	259.4	AF.331	Money market paper
1 492.9	.	1 587.4	1 456.1	4 619.0	AF.332	Long-term debt securities
.	.	.	16.4	16.4	AF.34	Financial derivatives
.	.	1 110.5	675.2	2 013.9	AF.511+AF.512	Shares
.	.	741.4	559.5	1 515.6	AF.513	Other equity
.	.	.	308.5	1 447.2	AF.52	Mutual funds shares
613.7	1 538.6	3 296.5	1 364.0	5 370.2	AF.4	Loans
197.5	73.9	535.7	799.0	1 687.9	AF.41	short-term loans
416.2	1 464.8	2 760.8	565.1	3 682.3	AF.42	longer-term loans
.	.	.	.	1 532.1	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	202.4	AF.62	short-term claims
.	.	.	.	1 329.6	AF.61	longer-term claims
.	.	235.0	.	295.4		Claims from company pension commitments
3.5	13.4	420.2	217.2	841.4	AF.7	Other liabilities
2 237.8	1 552.0	7 534.9	5 868.2	23 574.4	AF.A	Total
- 1 318.1	3 162.3	469.9	- 538.2	132.7	BF.90	Net financial assets ⁴

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 ¹	Other financial intermediaries	Insurance corporations ²	
Financial assets						
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 ³		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	682.4	278.4	2 468.5
Financial derivatives	AF.34	.	.	0.7	.	0.7
Shares	AF.511+AF.512	946.7	116.5	269.5	155.9	541.9
Other equity	AF.513	441.6	101.4	121.3	48.4	271.1
Mutual funds shares	AF.52	129.0	150.2	209.7	603.2	963.1
Loans	AF.4	149.4	3 973.0	199.1	242.3	4 414.4
short-term loans	AF.41	92.1	1 153.7	117.8	32.2	1 303.8
longer-term loans	AF.42	57.4	2 819.3	81.3	210.1	3 110.6
Claims on insurance corporations ²	AF.61+AF.62	43.3	.	.	.	.
short-term claims	AF.62	43.3	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	345.5	143.8	2.0	51.7	197.5
Total	AF.A	2 613.8	7 042.6	1 904.5	1 943.3	10 890.4
Liabilities						
Currency and deposits	AF.2	.	4 595.2	21.9	.	4 617.1
Currency and transferable deposits	AF.21+AF.22	.	2 244.9	20.7	.	2 265.6
Time deposits ³		.	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	27.3	158.9	287.7
Other equity	AF.513	750.7	236.4	1.9	.	238.3
Mutual funds shares	AF.52	.	7.7	1 301.8	.	1 309.5
Loans	AF.4	1 151.0	.	725.9	22.5	748.4
short-term loans	AF.41	251.0	.	372.4	17.2	389.6
longer-term loans	AF.42	900.0	.	353.5	5.3	358.8
Claims on insurance corporations ²	AF.61+AF.62	.	.	.	1 611.4	1 611.4
short-term claims	AF.62	.	.	.	208.1	208.1
longer-term claims	AF.61	.	.	.	1 403.2	1 403.2
Claims from company pension commitments		241.5	50.5	0.1	15.1	65.8
Other liabilities	AF.7	406.6	123.3	3.0	84.4	210.7
Total	AF.A	4 054.4	6 548.2	2 199.4	1 916.7	10 664.3
Net financial assets ⁴	BF.90	- 1 440.7	494.4	- 294.9	26.6	226.1

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Including deposits with building and loan associations. ⁴ 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
Financial assets						
.	.	.	.	137.0	AF.1	Monetary gold and special drawing rights
277.2	2 014.9	2 798.5	1 237.0	5 899.6	AF.2	Currency and deposits
66.2	1 056.9	1 536.4	703.8	2 683.9	AF.21+AF.22	Currency and transferable deposits
206.3	274.4	562.8	506.1	2 477.9		Time deposits ³
3.1	608.0	617.3	10.6	628.2		Savings deposits
1.6	75.5	82.0	16.5	109.6		Savings certificates
0.4	4.4	8.4	191.8	232.3	AF.331	Money market paper
132.0	233.8	414.1	1 985.3	4 867.9	AF.332	Long-term debt securities
-	18.2	-	18.2	17.5	AF.34	Financial derivatives
63.0	259.2	1 268.8	580.6	2 391.3	AF.511+AF.512	Shares
265.2	198.4	905.2	424.2	1 600.4	AF.513	Other equity
11.9	420.1	561.0	128.9	1 653.0	AF.52	Mutual funds shares
173.3	.	322.7	919.9	5 657.0	AF.4	Loans
24.0	.	116.0	447.7	1 867.5	AF.41	short-term loans
149.4	.	206.7	472.2	3 789.5	AF.42	longer-term loans
0.8	1 476.9	1 521.0	90.4	1 611.4	AF.61+AF.62	Claims on insurance corporations ²
0.8	73.7	117.8	90.4	208.1	AF.62	short-term claims
.	1 403.2	1 403.2	.	1 403.2	AF.61	longer-term claims
.	307.3	307.3	.	307.3		Claims from company pension commitments
115.5	37.1	498.0	161.1	856.6	AF.7	Other claims
1 021.1	4 952.0	8 586.8	5 719.1	25 196.3	AF.A	Total
Liabilities						
11.2	.	11.2	1 271.3	5 899.6	AF.2	Currency and deposits
11.2	.	11.2	407.1	2 683.9	AF.21+AF.22	Currency and transferable deposits
.	.	.	864.2	2 477.9		Time deposits ³
.	.	.	.	628.2		Savings deposits
.	.	.	.	109.6		Savings certificates
106.9	.	121.5	28.5	232.3	AF.331	Money market paper
1 635.4	.	1 751.7	1 623.0	4 867.9	AF.332	Long-term debt securities
.	.	.	17.5	17.5	AF.34	Financial derivatives
.	.	1 373.6	730.0	2 391.3	AF.511+AF.512	Shares
.	.	750.7	611.4	1 600.4	AF.513	Other equity
.	.	.	343.5	1 653.0	AF.52	Mutual funds shares
598.4	1 552.5	3 302.0	1 606.7	5 657.0	AF.4	Loans
151.7	72.6	475.3	1 002.5	1 867.5	AF.41	short-term loans
446.8	1 479.9	2 826.7	604.1	3 789.5	AF.42	longer-term loans
.	.	.	.	1 611.4	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	208.1	AF.62	short-term claims
.	.	.	.	1 403.2	AF.61	longer-term claims
.	.	241.5	.	307.3		Claims from company pension commitments
3.5	14.5	424.7	221.2	856.6	AF.7	Other liabilities
2 355.5	1 567.0	7 977.0	6 418.0	25 059.3	AF.A	Total
- 1 334.5	3 385.0	609.9	- 698.9	137.0	BF.90	Net financial assets ⁴

XI Financial assets and liabilities of the sectors in 2013 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions ¹	Other financial intermediaries	Insurance corporations ²	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	94.2	.	.	94.2
Currency and deposits	AF.2	505.4	923.5	266.0	539.8	1 729.4
Currency and transferable deposits	AF.21+AF.22	426.8	344.9	77.3	19.6	441.8
Time deposits ³		66.8	578.6	187.5	510.8	1 276.9
Savings deposits		6.9	.	0.1	0.2	0.3
Savings certificates		4.9	.	1.0	9.3	10.4
Money market paper	AF.331	5.1	20.5	6.8	2.2	29.5
Long-term debt securities	AF.332	46.0	1 390.2	703.0	307.2	2 400.4
Financial derivatives	AF.34	.	.	0.6	.	0.6
Shares	AF.511+AF.512	1 077.2	130.8	329.4	154.4	614.7
Other equity	AF.513	451.3	90.4	122.5	40.6	253.5
Mutual funds shares	AF.52	138.1	149.1	241.2	674.9	1 065.3
Loans	AF.4	157.3	3 699.3	195.7	244.3	4 139.3
short-term loans	AF.41	93.0	904.4	99.8	29.6	1 033.8
longer-term loans	AF.42	64.3	2 794.9	95.9	214.7	3 105.5
Claims on insurance corporations ²	AF.61+AF.62	44.7	.	.	.	.
short-term claims	AF.62	44.7	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	382.4	155.2	2.6	52.0	209.8
Total	AF.A	2 807.5	6 653.3	1 867.9	2 015.4	10 536.6
Liabilities						
Currency and deposits	AF.2	.	4 431.1	19.6	.	4 450.6
Currency and transferable deposits	AF.21+AF.22	.	2 255.6	17.9	.	2 273.4
Time deposits ³		.	1 464.0	1.7	.	1 465.6
Savings deposits		.	620.0	.	.	620.0
Savings certificates		.	91.5	.	.	91.5
Money market paper	AF.331	13.4	69.4	4.9	0.6	74.9
Long-term debt securities	AF.332	125.4	1 179.6	97.8	17.0	1 294.5
Financial derivatives	AF.34	.	.	0.0	.	0.0
Shares	AF.511+AF.512	1 664.7	117.3	33.1	197.7	348.1
Other equity	AF.513	761.4	236.4	1.9	.	238.4
Mutual funds shares	AF.52	.	4.5	1 416.8	.	1 421.3
Loans	AF.4	1 197.1	.	537.6	21.2	558.8
short-term loans	AF.41	251.1	.	205.7	15.9	221.5
longer-term loans	AF.42	946.0	.	331.9	5.3	337.2
Claims on insurance corporations ²	AF.61+AF.62	.	.	.	1 688.7	1 688.7
short-term claims	AF.62	.	.	.	213.4	213.4
longer-term claims	AF.61	.	.	.	1 475.2	1 475.2
Claims from company pension commitments		247.2	55.4	0.1	15.5	71.0
Other liabilities	AF.7	410.7	156.5	2.8	84.8	244.1
Total	AF.A	4 420.0	6 250.4	2 114.5	2 025.4	10 390.3
Net financial assets ⁴	BF.90	- 1 612.6	403.0	- 246.7	- 10.0	146.3

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Including deposits with building and loan associations. ⁴ 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
Financial assets						
.	.	.	.	94.2	AF.1	Monetary gold and special drawing rights
256.4	2 082.2	2 844.0	1 127.8	5 701.1	AF.2	Currency and deposits
51.7	1 159.9	1 638.3	623.3	2 703.4	AF.21+AF.22	Currency and transferable deposits
199.5	263.6	529.9	479.3	2 286.1		Time deposits ³
3.6	599.3	609.8	9.9	620.0		Savings deposits
1.6	59.4	65.9	15.2	91.5		Savings certificates
0.0	3.7	8.9	164.3	202.7	AF.331	Money market paper
120.9	212.2	379.1	1 875.1	4 654.6	AF.332	Long-term debt securities
-	16.9	-	16.9	16.3	AF.34	Financial derivatives
69.6	299.5	1 446.3	769.1	2 830.1	AF.511+AF.512	Shares
280.1	198.7	930.1	433.3	1 616.9	AF.513	Other equity
14.3	449.5	601.9	135.7	1 802.9	AF.52	Mutual funds shares
181.4	.	338.7	868.3	5 346.3	AF.4	Loans
18.9	.	111.9	372.4	1 518.1	AF.41	short-term loans
162.5	.	226.8	495.9	3 828.2	AF.42	longer-term loans
0.8	1 551.7	1 597.3	91.4	1 688.7	AF.61+AF.62	Claims on insurance corporations ²
0.8	76.5	122.0	91.4	213.4	AF.62	short-term claims
.	1 475.2	1 475.2	.	1 475.2	AF.61	longer-term claims
.	318.2	318.2	.	318.2		Claims from company pension commitments
109.2	36.5	528.1	158.6	896.5	AF.7	Other claims
1 015.9	5 152.4	8 975.7	5 623.5	25 135.8	AF.A	Total
Liabilities						
12.2	.	12.2	1 238.3	5 701.1	AF.2	Currency and deposits
12.2	.	12.2	417.8	2 703.4	AF.21+AF.22	Currency and transferable deposits
.	.	.	820.5	2 286.1		Time deposits ³
.	.	.	.	620.0		Savings deposits
.	.	.	.	91.5		Savings certificates
85.5	.	99.0	28.8	202.7	AF.331	Money market paper
1 597.5	.	1 722.9	1 637.2	4 654.6	AF.332	Long-term debt securities
.	.	.	16.3	16.3	AF.34	Financial derivatives
.	.	1 664.7	817.2	2 830.1	AF.511+AF.512	Shares
.	.	761.4	617.1	1 616.9	AF.513	Other equity
.	.	.	381.6	1 802.9	AF.52	Mutual funds shares
577.5	1 563.1	3 337.8	1 449.7	5 346.3	AF.4	Loans
127.0	67.7	445.7	850.8	1 518.1	AF.41	short-term loans
450.5	1 495.5	2 892.0	598.9	3 828.2	AF.42	longer-term loans
.	.	.	.	1 688.7	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	213.4	AF.62	short-term claims
.	.	.	.	1 475.2	AF.61	longer-term claims
.	.	247.2	.	318.2		Claims from company pension commitments
3.5	15.2	429.4	223.0	896.5	AF.7	Other liabilities
2 276.2	1 578.3	8 274.5	6 376.8	25 041.6	AF.A	Total
- 1 260.3	3 574.0	701.2	- 753.2	94.2	BF.90	Net financial assets ⁴

■ Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification,
January 2014^{1,2}
- 2 Bankenstatistik Kundensystematik,
January 2014^{1,3}
- 3 Aufbau der bankstatistischen Tabellen,
June 2011^{1,3}
- 4 Financial accounts for Germany 2008 to 2013,
June 2014¹
- 5 Extrapolated results from financial statements of German enterprises 2006 to 2012,
December 2013¹
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011,
May 2014^{1,3}
- 7 Notes on the coding list for the balance of payments statistics,
September 2013¹
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition,
May 1990^o
- 9 Securities deposits,
August 2005
- 10 Foreign direct investment stock statistics,
April 2014^{1,4}
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,
June 2011³

* 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.