

## Financial assets and liabilities (non-consolidated)

Annex

Outstanding amounts, € billion

	Households						Non-financial corporations					
	2016	2017				2018	2016	2017				2018
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
<b>Financial assets</b>												
<b>Currency and deposits</b>	2,208.9	2,221.9	2,252.1	2,270.1	2,311.3	2,326.0	514.9	517.2	525.5	532.8	556.2	527.2
Currency and transferable deposits	1,362.5	1,379.4	1,414.9	1,438.0	1,479.3	1,495.9	413.3	405.7	426.5	424.5	440.1	431.8
Time deposits	248.7	247.9	245.6	243.1	245.4	246.6	88.9	99.0	86.5	95.4	103.1	82.4
Savings deposits and certificates	597.7	594.7	591.7	589.1	586.5	583.6	12.8	12.6	12.5	12.8	13.0	12.9
<b>Debt securities</b>	127.4	126.7	125.4	123.6	120.5	117.7	44.8	43.9	42.8	41.9	38.8	39.2
of domestic corporations	80.6	81.5	81.9	81.0	78.6	77.5	16.4	16.9	16.8	16.4	15.6	15.7
of general government	5.0	4.6	4.3	4.1	3.9	3.7	4.4	3.4	3.3	3.0	2.5	2.4
of the rest of the world	41.8	40.6	39.3	38.5	37.9	36.4	24.0	23.6	22.7	22.6	20.7	21.0
<b>Shares and other equity</b>	590.0	614.8	611.2	632.5	642.1	626.1	1,759.9	1,840.7	1,831.3	1,858.7	1,893.7	1,881.6
Listed shares of the rest of the world	200.8	213.0	211.1	223.7	226.4	217.3	292.3	304.1	304.1	322.7	332.2	349.4
Listed shares of domestic corporations	86.8	93.1	92.7	96.5	101.0	97.7	49.2	53.3	61.4	52.7	53.5	53.1
Unlisted shares and other equity	302.5	308.7	307.4	312.2	314.7	311.0	1,418.4	1,483.3	1,465.8	1,483.3	1,508.0	1,479.2
<b>Investment fund shares</b>	517.8	540.9	547.2	560.7	576.2	572.1	159.9	160.8	158.2	161.4	170.1	170.9
<b>Insurance, pension and standardised guarantees</b>	2,104.4	2,128.4	2,146.4	2,161.3	2,177.3	2,199.4	50.2	50.5	50.8	51.1	51.4	51.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	342.7	345.6	348.4	351.3	354.2	50.2	50.5	50.8	51.1	51.4	51.6
Life insurance and annuity entitlements	947.8	961.2	972.0	977.1	979.8	995.3	0.0	0.0	0.0	0.0	0.0	0.0
Claims on pension funds <sup>1)</sup>	816.7	824.4	828.7	835.8	846.2	849.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives and employee stock options</b>	0.0	0.0	0.0	0.0	0.0	0.0	60.1	55.7	52.1	51.6	51.6	50.9
<b>Loans</b>							523.0	548.4	550.3	551.3	556.2	556.4
to domestic corporations							324.3	333.3	333.2	331.7	342.1	344.3
to general government and the rest of the world							198.7	215.1	217.1	219.5	214.0	212.1
<b>Other accounts receivable <sup>2)</sup></b>	32.6	32.8	33.2	33.3	33.5	33.9	960.3	1,044.5	993.1	1,042.6	1,032.0	1,088.3
<b>Total</b>	<b>5,581.1</b>	<b>5,665.5</b>	<b>5,715.4</b>	<b>5,781.5</b>	<b>5,860.8</b>	<b>5,875.1</b>	<b>4,073.1</b>	<b>4,261.6</b>	<b>4,204.0</b>	<b>4,291.3</b>	<b>4,350.0</b>	<b>4,366.2</b>
<b>Liabilities</b>												
<b>Loans</b>	1,654.6	1,662.5	1,680.5	1,699.0	1,711.9	1,722.6	1,479.2	1,527.6	1,535.2	1,551.3	1,571.9	1,607.3
from domestic monetary financial institutions	1,558.3	1,565.4	1,582.3	1,599.2	1,610.0	1,620.9	748.8	761.7	765.5	775.3	781.2	802.8
from other domestic corporations	96.3	97.1	98.2	99.8	101.9	101.7	325.1	332.7	335.6	336.9	345.7	351.5
from general government and the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	405.4	433.2	434.1	439.1	445.0	453.0
<b>Debt securities</b>							183.8	189.7	188.1	210.2	210.6	185.4
held by domestic corporations							56.4	59.7	60.5	65.2	68.3	65.2
held by private households							15.7	15.0	14.8	14.8	14.4	14.4
held by general government and the rest of the world							111.7	114.9	112.7	130.3	127.8	105.8
<b>Shares and other equity</b>							2,773.4	2,895.0	2,916.4	3,001.4	3,054.5	2,949.1
Memo item												
Listed shares held by domestic corporations							440.9	459.8	464.3	489.3	505.6	505.9
Listed shares held by households							178.7	189.7	186.8	197.4	199.2	191.1
Listed shares held by general government and the rest of the world							848.1	912.4	925.8	957.1	977.0	930.3
<b>Insurance technical reserves</b>							259.5	260.4	261.3	262.2	263.1	264.0
<b>Financial derivatives and employee stock options</b>	0.0	0.0	0.0	0.0	0.0	0.0	38.2	35.4	32.7	31.3	26.9	26.7
<b>Other accounts payable</b>	15.4	16.5	16.2	16.4	15.6	16.6	1,043.1	1,076.2	1,022.1	1,050.2	1,047.4	1,076.5
<b>Total</b>	<b>1,670.1</b>	<b>1,679.0</b>	<b>1,696.6</b>	<b>1,715.4</b>	<b>1,727.5</b>	<b>1,739.2</b>	<b>5,777.2</b>	<b>5,984.3</b>	<b>5,955.7</b>	<b>6,106.7</b>	<b>6,174.4</b>	<b>6,108.9</b>
<b>Net financial assets <sup>3)</sup></b>	<b>3,911.1</b>	<b>3,986.5</b>	<b>4,018.8</b>	<b>4,066.1</b>	<b>4,133.2</b>	<b>4,135.9</b>	<b>-1,704.1</b>	<b>-1,722.6</b>	<b>-1,751.7</b>	<b>-1,815.4</b>	<b>-1,824.4</b>	<b>-1,742.7</b>
<b>Debt ratio <sup>4)</sup></b>	<b>53.1</b>	<b>52.9</b>	<b>53.1</b>	<b>53.1</b>	<b>52.9</b>	<b>52.8</b>	<b>61.1</b>	<b>62.3</b>	<b>62.1</b>	<b>62.6</b>	<b>62.7</b>	<b>62.5</b>

1 Pension entitlements, claims of pension funds on pension managers, entitlements to non-pension benefits. 2 Including households' accumulated interest-bearing surplus shares with insurance corporations. 3 Financial assets less liabilities. 4 In case of households defined as total liabilities as a percentage of GDP; in case of non-financial corporations defined as the sum of issued bonds, loans and company pension commitments as a percentage of GDP.

Source: Deutsche Bundesbank