

# Financial assets and liabilities (non-consolidated)

Annex

Outstanding amounts, € billion

	Households						Non-financial corporations					
	2017		2018				2017		2018			
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
<b>Financial assets</b>												
<b>Currency and deposits</b>	2,274.3	2,313.7	2,327.7	2,368.1	2,397.1	2,455.5	533.7	559.6	528.4	540.4	541.9	575.8
Currency and transferable deposits	1,442.1	1,481.8	1,497.6	1,539.0	1,567.2	1,623.4	426.2	441.8	433.5	439.4	450.3	461.5
Time deposits	243.1	245.4	246.6	248.6	250.2	252.4	94.7	104.8	82.0	87.9	79.1	102.1
Savings deposits and certificates	589.1	586.5	583.6	580.5	579.8	579.7	12.8	13.0	12.9	13.0	12.6	12.2
<b>Debt securities</b>	123.6	120.5	117.7	118.1	119.3	115.7	41.9	38.8	39.2	39.7	41.0	43.1
of domestic corporations	81.0	78.6	77.5	77.8	79.0	76.5	16.4	15.6	15.7	16.4	16.3	17.0
of general government	4.1	3.9	3.7	3.5	3.4	3.4	3.0	2.5	2.4	2.3	2.3	2.3
of the rest of the world	38.5	37.9	36.4	36.7	36.9	35.9	22.6	20.7	21.0	21.1	22.5	23.8
<b>Shares and other equity</b>	630.2	639.7	624.0	628.5	644.2	583.2	1,951.1	1,985.5	1,981.3	2,030.0	2,058.4	1,955.6
Listed shares of domestic corporations	223.7	226.4	217.3	214.2	217.2	183.0	322.7	332.2	349.4	338.5	338.3	302.6
Listed shares of the rest of the world	96.5	101.0	97.7	102.9	111.4	98.2	47.8	48.5	49.3	64.8	49.7	46.3
Unlisted shares and other equity	309.9	312.3	309.0	311.5	315.6	302.0	1,580.6	1,604.8	1,582.6	1,626.7	1,670.3	1,606.8
<b>Investment fund shares</b>	560.7	576.2	572.1	586.3	595.7	555.7	161.4	170.1	170.9	172.8	173.9	164.3
<b>Insurance, pension and standardised guarantees</b>	2,174.0	2,201.4	2,222.1	2,239.7	2,256.3	2,274.3	53.5	54.2	55.4	56.6	57.8	59.0
Non-life insurance technical reserves and provision for calls under standardised guarantees	352.3	360.1	364.3	368.6	372.7	376.9	53.5	54.2	55.4	56.6	57.8	59.0
Life insurance and annuity entitlements	981.9	991.4	1,003.6	1,012.2	1,020.1	1,025.7	0.0	0.0	0.0	0.0	0.0	0.0
Claims on pension funds <sup>1)</sup>	839.7	849.8	854.1	859.0	863.5	871.7	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	50.2	49.3	48.7	42.8	41.4	43.7
<b>Loans</b>							591.2	590.7	586.9	578.5	577.9	567.7
to domestic corporations							358.6	366.0	365.2	361.4	366.0	362.7
to general government and the rest of the world							232.6	224.7	221.7	217.1	211.9	205.0
<b>Other accounts receivable <sup>2)</sup></b>	31.7	31.1	31.5	31.8	31.8	31.5	1,075.4	1,081.3	1,137.0	1,150.5	1,145.9	1,116.1
<b>Total</b>	5,794.4	5,882.5	5,895.1	5,972.6	6,044.4	6,016.0	4,458.3	4,529.5	4,547.8	4,611.4	4,638.2	4,525.2
<b>Liabilities</b>												
<b>Loans</b>	1,699.1	1,711.9	1,722.6	1,737.9	1,758.7	1,775.6	1,586.2	1,610.8	1,648.0	1,693.2	1,721.2	1,735.6
from domestic monetary financial institutions	1,599.2	1,610.0	1,620.9	1,633.7	1,653.5	1,667.2	758.0	760.8	785.5	802.0	815.5	814.5
from other domestic corporations	99.9	101.9	101.8	104.2	105.2	108.5	385.2	391.1	392.9	391.8	400.2	405.6
from general government and the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	442.9	458.9	469.6	499.4	505.5	515.5
<b>Debt securities</b>							210.2	210.6	185.4	189.0	185.8	187.8
held by domestic corporations							65.0	68.2	65.1	65.6	64.7	64.8
held by private households							14.8	14.4	14.4	14.3	14.1	13.9
held by general government and the rest of the world							130.4	127.9	105.9	109.0	107.0	109.0
<b>Shares and other equity</b>							3,014.5	3,062.0	2,957.4	2,978.5	2,942.3	2,684.8
Memo item												
Listed shares held by domestic corporations							489.3	505.6	505.9	495.3	497.9	483.5
Listed shares held by households							197.4	199.2	191.1	190.7	190.5	159.0
Listed shares held by general government and the rest of the world							957.1	977.0	930.3	956.0	927.2	781.6
<b>Insurance technical reserves</b>							264.9	266.7	268.6	270.4	272.2	274.0
<b>Financial derivatives and employee stock options</b>	0.0	0.0	0.0	0.0	0.0	0.0	31.3	26.9	26.7	28.2	30.1	23.3
<b>Other accounts payable</b>	16.7	16.3	17.6	17.2	17.4	16.2	1,091.6	1,103.8	1,128.7	1,147.9	1,158.4	1,150.7
<b>Total</b>	1,715.8	1,728.3	1,740.3	1,755.1	1,776.1	1,791.9	6,198.8	6,280.8	6,214.7	6,307.2	6,310.0	6,056.2
<b>Net financial assets <sup>3)</sup></b>	4,078.6	4,154.2	4,154.8	4,217.5	4,268.3	4,224.1	-1,740.5	-1,751.3	-1,666.9	-1,695.8	-1,671.8	-1,531.0
<b>Debt ratio <sup>4)</sup></b>	52.9	52.7	52.7	52.6	52.8	52.9	63.5	63.7	63.6	64.5	64.8	64.9

<sup>1</sup> Pension entitlements, claims of pension funds on pension managers, entitlements to non-pension benefits. <sup>2</sup> Including households' accumulated interest-bearing surplus shares with insurance corporations.  
<sup>3</sup> Financial assets less liabilities. <sup>4</sup> 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