

XII Capital and financial accounts of the sectors in 2018 (consolidated)

€ billion

Item	Domestic financial sectors					Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Acquisition of non-financial assets and saving						
Net capital formation	87.88	1.84	0.00	- 0.03	- 0.77	1.04
Gross capital formation	432.77	9.32	0.00	0.38	2.87	12.57
Consumption of fixed capital	344.90	7.48	0.00	0.41	3.64	11.53
Acquisition less disposals of non-financial non-produced assets	0.18	- 5.89	.	2.85	.	- 3.04
Saving and capital transfers	89.31	4.46	0.00	- 1.68	6.78	9.55
Saving	69.37	- 1.81	0.00	- 1.68	15.16	11.67
Capital transfers (net)	19.93	6.27	0.00	0.00	- 8.39	- 2.12
Net lending / net borrowing ³	1.25	8.51	0.00	- 4.51	7.55	11.55
Statistical discrepancy ⁴	- 13.37	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.39	.	.	.	0.39
Currency and deposits	25.88	92.46	7.16	11.21	- 26.73	84.10
Currency and transferable deposits	13.78	50.12	3.17	9.53	- 1.27	61.54
Time deposits and savings deposits ⁵	12.10	42.34	3.99	1.68	- 25.45	22.56
Debt securities	4.64	43.09	34.61	2.17	23.80	103.66
short-term debt securities	0.89	0.91	1.45	- 0.02	- 1.55	0.79
long-term debt securities	3.75	42.18	33.16	2.19	25.35	102.87
Memo item						
Debt securities of domestic sectors	0.05	32.16	9.77	1.08	5.64	48.65
Debt securities of the rest of the world	4.59	10.93	24.84	1.09	18.16	55.02
Loans	- 5.64	132.69	4.04	14.14	9.85	160.73
short-term loans	6.97	9.72	0.00	4.94	1.76	16.42
long-term loans	- 12.61	122.97	4.04	9.21	8.09	144.31
Memo item						
Loans to domestic sectors	3.23	104.27	0.33	6.51	2.38	113.49
Loans to the rest of the world	- 8.87	28.43	3.71	7.64	7.47	47.24
Equity and investment fund shares	165.61	- 3.28	25.40	29.73	78.35	130.20
Equity	163.60	- 7.64	16.78	27.92	7.74	44.80
Listed shares of domestic sectors	18.54	- 10.76	1.15	60.33	- 1.11	49.60
Listed shares of the rest of the world	- 4.08	3.11	6.10	6.75	1.59	17.55
Other equity ⁶	149.14	0.02	9.53	- 39.16	7.26	- 22.35
Investment fund shares	2.01	4.36	8.62	1.81	70.61	85.40
Insurance technical reserves	0.46	0.00	.	.	.	0.00
Financial derivatives and employee stock options	1.99	19.62	0.71	- 1.86	- 0.11	18.36
Other accounts receivable	- 35.40	6.38	37.97	8.98	2.47	55.79
Total	157.54	291.35	109.88	64.38	87.62	553.23
External financing						
Monetary gold and special drawing rights	.	1.59	.	.	.	1.59
Currency and deposits	.	225.23	.	.	.	225.23
Currency and transferable deposits	.	246.76	.	.	.	246.76
Time deposits and savings deposits ⁵	.	- 21.53	.	.	.	- 21.53
Debt securities	- 0.12	23.76	.	7.49	1.21	32.47
short-term debt securities	2.85	- 3.34	.	- 0.99	0.07	- 4.26
long-term debt securities	- 2.97	27.10	.	8.48	1.14	36.73
Memo item						
Debt securities purchased by domestic sectors	2.87	22.92	.	1.46	- 0.02	24.36
Debt securities purchased by the rest of the world	- 2.99	0.84	.	6.03	1.23	8.10
Loans	144.72	.	0.08	38.03	0.39	38.50
short-term loans	53.48	.	0.00	17.74	0.95	18.69
long-term loans	91.24	.	0.08	20.29	- 0.56	19.82
Memo item						
Loans granted by domestic sectors	66.07	.	- 0.49	12.04	- 0.04	11.51
Loans granted by the rest of the world	78.65	.	0.56	26.00	0.43	26.99
Equity and investment fund shares	17.15	1.23	102.80	44.62	1.30	149.93
Equity	17.15	0.85	.	44.62	1.30	46.76
Listed shares purchased by domestic sectors	73.05	0.49	.	6.77	- 0.77	6.49
Listed shares purchased by the rest of the world	- 31.77	- 0.48	.	- 0.00	0.86	0.38
Other equity ⁶	- 24.13	0.84	.	37.85	1.21	39.89
Investment fund shares	.	0.38	102.80	.	.	103.17
Insurance technical reserves	6.08	- 0.72	.	0.19	77.68	77.15
Financial derivatives and employee stock options	- 0.49	- 0.76	3.58	- 4.53	0.30	- 1.40
Other accounts payable	2.34	32.52	3.43	- 16.92	- 0.80	18.22
Total	169.67	282.84	109.88	68.88	80.08	541.68
Net acquisition of financial assets ⁷	- 12.14	8.51	0.00	- 4.50	7.55	11.55

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 building and loan associations and savings certificates. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
3.16	.	.	35.76	126.80	.	127.84	Net capital formation
78.50	.	.	213.86	725.13	.	737.69	Gross capital formation
75.34	.	.	178.09	598.33	.	609.86	Consumption of fixed capital
- 1.36	.	.	0.86	- 0.31	3.35	.	Acquisition less disposals of non-financial non-produced assets
67.42	.	.	225.73	382.46	-264.17	127.84	Saving and capital transfers
95.81	.	.	223.25	388.43	-272.27	127.84	Saving
- 28.39	.	.	2.48	- 5.98	8.10	0.00	Capital transfers (net)
65.62	.	.	189.10	255.97	-267.52	-	Net lending / net borrowing ³
- 1.08	.	.	.	- 14.45	14.45	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	1.59	1.98	Monetary gold and special drawing rights
7.83	138.78	- 0.17	138.62	172.32	74.72	331.14	Currency and deposits
2.27	139.79	0.87	140.67	156.72	78.63	296.88	Currency and transferable deposits
5.55	- 1.01	- 1.04	- 2.05	15.60	- 3.90	34.26	Time deposits and savings deposits ⁵
- 2.98	1.55	1.55	3.10	4.77	- 50.85	57.58	Debt securities
- 0.13	- 0.13	- 0.23	- 0.36	0.39	2.52	3.71	short-term debt securities
- 2.84	1.69	1.78	3.47	4.38	- 53.38	53.87	long-term debt securities
							Memo item
1.58	2.20	0.54	2.74	4.38	- 50.85	2.17	Debt securities of domestic sectors
- 4.56	- 0.65	1.01	0.36	0.40	.	55.42	Debt securities of the rest of the world
- 5.93	.	.	.	- 11.57	106.06	255.22	Loans
0.82	.	.	.	7.79	46.05	70.27	short-term loans
- 6.75	.	.	.	- 19.36	60.01	184.95	long-term loans
							Memo item
1.29	.	.	.	4.52	106.06	224.07	Loans to domestic sectors
- 7.22	.	.	.	- 16.09	.	31.15	Loans to the rest of the world
9.69	38.49	7.24	45.73	221.03	- 1.30	349.93	Equity and investment fund shares
5.38	18.90	1.66	20.56	189.54	17.39	251.72	Equity
0.52	9.45	1.43	10.88	29.94	- 31.39	48.14	Listed shares of domestic sectors
0.52	4.42	0.23	4.65	1.10	.	18.64	Listed shares of the rest of the world
4.33	5.04	.	5.04	158.51	48.78	184.94	Other equity ⁶
4.32	19.59	5.58	25.17	31.49	- 18.69	98.20	Investment fund shares
0.02	81.29	.	81.29	81.78	- 1.45	80.33	Insurance technical reserves
0.44	.	.	.	2.43	0.00	20.79	Financial derivatives and employee stock options
1.15	- 13.60	.	- 13.60	- 47.85	28.61	36.56	Other accounts receivable
10.23	246.52	8.63	255.14	422.91	157.38	1,133.52	Total
External financing							
.	.	.	.	.	0.39	1.98	Monetary gold and special drawing rights
0.38	.	.	.	0.38	105.53	331.14	Currency and deposits
- 0.01	.	.	.	- 0.01	50.12	296.88	Currency and transferable deposits
0.39	.	.	.	0.39	55.41	34.26	Time deposits and savings deposits ⁵
- 30.18	.	.	.	- 30.30	55.42	57.58	Debt securities
3.12	.	.	.	5.97	2.00	3.71	short-term debt securities
- 33.29	.	.	.	- 36.27	53.41	53.87	long-term debt securities
							Memo item
25.80	.	.	.	28.66	55.42	108.44	Debt securities purchased by domestic sectors
- 55.97	.	.	.	- 58.96	.	- 50.85	Debt securities purchased by the rest of the world
- 24.38	64.86	0.36	65.23	185.57	31.15	255.22	Loans
- 10.74	2.44	- 0.03	2.42	45.16	6.42	70.27	short-term loans
- 13.64	62.42	0.39	62.81	140.41	24.73	184.95	long-term loans
							Memo item
- 24.71	64.86	0.28	65.14	106.49	31.15	149.16	Loans granted by domestic sectors
0.33	0.00	0.08	0.08	79.07	.	106.06	Loans granted by the rest of the world
.	.	.	.	17.15	182.84	349.93	Equity and investment fund shares
.	.	.	.	17.15	187.81	251.72	Equity
.	.	.	.	73.05	18.64	98.18	Listed shares purchased by domestic sectors
.	.	.	.	- 31.77	.	- 31.39	Listed shares purchased by the rest of the world
.	.	.	.	- 24.13	169.17	184.94	Other equity ⁶
.	.	.	.	.	- 4.97	98.20	Investment fund shares
0.00	.	.	.	6.08	- 2.90	80.33	Insurance technical reserves
.	.	0.02	0.02	- 0.48	22.67	20.79	Financial derivatives and employee stock options
- 0.14	0.80	.	0.80	2.99	15.35	36.56	Other accounts payable
- 54.32	65.66	0.38	66.04	181.39	410.45	1,133.52	Total
64.55	180.85	8.25	189.10	241.52	-253.08	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2019 (consolidated)

€ billion

Item	Domestic financial sectors					
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	Total
Acquisition of non-financial assets and saving						
Net capital formation	77.80	3.56	0.00	- 0.04	- 0.74	2.77
Gross capital formation	438.31	11.54	0.00	0.36	3.06	14.96
Consumption of fixed capital	360.51	7.98	0.00	0.40	3.80	12.19
Acquisition less disposals of non-financial non-produced assets	- 2.21	- 1.88	.	4.87	.	2.99
Saving and capital transfers	113.16	5.49	0.00	- 1.36	- 3.61	0.51
Saving	91.90	1.98	0.00	- 1.36	- 13.26	13.88
Capital transfers (net)	21.26	3.50	0.00	0.00	- 16.87	- 13.37
Net lending / net borrowing ³	37.57	3.81	0.00	- 6.20	- 2.87	- 5.26
Statistical discrepancy ⁴	- 87.33	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26
Currency and deposits	18.59	- 67.92	- 8.69	16.75	- 26.34	- 86.19
Currency and transferable deposits	43.19	- 85.31	- 5.83	2.33	- 2.48	- 86.33
Time deposits and savings deposits ⁵	- 24.60	17.39	- 2.86	14.42	- 28.82	0.14
Debt securities	- 2.87	10.15	50.87	2.96	18.86	82.84
short-term debt securities	- 1.66	7.31	3.14	1.18	3.22	14.84
long-term debt securities	- 1.20	2.84	47.72	1.79	15.65	68.00
Memo item						
Debt securities of domestic sectors	- 1.08	- 7.57	3.19	0.56	4.64	0.83
Debt securities of the rest of the world	- 1.79	17.72	47.67	2.40	14.22	82.01
Loans	20.67	150.85	5.89	11.00	17.58	185.32
short-term loans	30.51	23.01	0.00	9.57	8.31	40.89
long-term loans	- 9.83	127.85	5.89	1.43	9.27	144.43
Memo item						
Loans to domestic sectors	- 4.05	128.43	1.49	6.76	15.02	151.71
Loans to the rest of the world	24.72	22.42	4.39	4.24	2.56	33.61
Equity and investment fund shares	141.47	- 1.46	68.15	8.29	96.67	171.65
Equity	132.46	- 6.56	29.92	- 3.71	10.06	29.71
Listed shares of domestic sectors	6.18	0.22	- 4.72	- 36.94	- 0.68	- 42.12
Listed shares of the rest of the world	7.40	- 4.91	23.83	9.04	0.09	28.05
Other equity ⁶	118.89	- 1.86	10.80	24.20	10.64	43.78
Investment fund shares	9.00	5.10	38.23	12.00	86.61	141.93
Insurance technical reserves	1.82	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 0.59	47.76	- 2.45	- 5.70	- 0.64	38.96
Other accounts receivable	- 63.99	89.60	12.45	3.27	4.73	110.04
Total	115.10	229.24	126.22	36.57	110.86	502.89
External financing						
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36
Currency and deposits	.	59.72	.	.	.	59.72
Currency and transferable deposits	.	42.51	.	.	.	42.51
Time deposits and savings deposits ⁵	.	17.21	.	.	.	17.21
Debt securities	20.03	28.55	.	12.00	2.17	42.72
short-term debt securities	4.51	8.49	.	0.14	- 0.02	8.61
long-term debt securities	15.53	20.06	.	11.86	2.19	34.11
Memo item						
Debt securities purchased by domestic sectors	6.12	- 4.89	.	5.71	1.29	2.10
Debt securities purchased by the rest of the world	13.91	33.44	.	6.29	0.88	40.62
Loans	119.37	.	5.53	37.10	- 0.50	42.14
short-term loans	52.04	.	0.00	14.50	0.09	14.59
long-term loans	67.33	.	5.53	22.61	- 0.59	27.55
Memo item						
Loans granted by domestic sectors	62.14	.	5.71	21.36	0.56	27.63
Loans granted by the rest of the world	57.23	.	- 0.18	15.75	- 1.06	14.51
Equity and investment fund shares	11.69	6.31	125.69	3.91	- 0.75	135.16
Equity	11.69	6.76	.	3.91	- 0.75	9.91
Listed shares purchased by domestic sectors	- 24.77	0.29	.	4.35	- 8.65	- 4.01
Listed shares purchased by the rest of the world	- 1.16	0.22	.	4.22	8.65	4.22
Other equity ⁶	37.61	6.68	.	3.78	0.76	9.70
Investment fund shares	.	0.45	125.69	.	.	125.24
Insurance technical reserves	7.55	0.28	.	0.27	98.94	99.49
Financial derivatives and employee stock options	- 1.38	20.58	- 4.28	3.52	0.09	19.90
Other accounts payable	7.60	106.65	- 0.73	- 14.03	13.78	105.66
Total	164.86	225.43	126.22	42.77	113.73	508.14
Net acquisition of financial assets ⁷	- 49.76	3.81	0.00	- 6.19	- 2.87	- 5.26

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 building and loan associations and savings certificates. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
4.78	.	.	34.96	117.55	.	120.32	Net capital formation
84.18	.	.	222.33	744.82	.	759.78	Gross capital formation
79.40	.	.	187.37	627.28	.	639.46	Consumption of fixed capital
- 1.29	.	.	0.80	- 2.70	- 0.30	.	Acquisition less disposals of non-financial non-produced assets
56.52	.	.	231.36	401.04	-281.23	120.32	Saving and capital transfers
85.76	.	.	219.83	397.49	-291.05	120.32	Saving
- 29.25	.	.	11.53	3.55	9.82	0.00	Capital transfers (net)
53.02	.	.	195.60	286.19	-280.93	-	Net lending / net borrowing ³
- 3.40	.	.	.	- 90.73	90.73	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
7.06	146.74	0.60	147.34	172.99	- 94.53	- 7.73	Currency and deposits
- 1.87	146.26	1.76	148.02	189.35	-146.34	- 43.32	Currency and transferable deposits
8.92	0.48	- 1.16	- 0.68	- 16.36	51.81	35.59	Time deposits and savings deposits ⁵
6.26	- 1.87	- 1.32	- 3.19	0.20	65.97	149.01	Debt securities
0.20	- 0.53	- 0.68	- 1.21	- 2.68	11.74	23.91	short-term debt securities
6.06	- 1.34	- 0.64	- 1.98	2.87	54.22	125.10	long-term debt securities
3.50	- 2.93	- 0.45	- 3.38	- 0.96	65.97	65.84	Memo item
2.76	1.07	- 0.88	0.19	1.16	.	83.17	Debt securities of domestic sectors
- 1.06	.	.	.	19.61	73.08	278.01	Debt securities of the rest of the world
- 0.03	.	.	.	30.47	43.41	114.76	Loans
- 1.02	.	.	.	- 10.86	29.67	163.24	short-term loans
0.24	.	.	.	- 3.82	73.08	220.96	long-term loans
- 1.29	.	.	.	23.43	.	57.05	Memo item
11.13	49.22	7.00	56.22	208.81	- 21.63	358.83	Loans to domestic sectors
3.62	18.93	0.42	19.35	155.43	1.22	186.36	Loans to the rest of the world
0.04	6.61	0.51	7.13	13.34	3.06	- 25.72	Equity and investment fund shares
0.04	7.45	- 0.09	7.37	14.80	.	42.85	Equity
3.54	4.86	.	4.86	127.29	- 1.85	169.22	Listed shares of domestic sectors
7.51	30.29	6.57	36.87	53.38	- 22.85	172.47	Listed shares of the rest of the world
0.02	93.02	.	93.02	94.86	9.97	104.84	Other equity ⁶
0.59	.	.	.	0.00	0.00	38.96	Investment fund shares
3.67	- 14.51	.	- 14.51	- 74.83	53.02	88.23	Insurance technical reserves
27.67	272.60	6.27	278.88	421.65	89.23	1,013.76	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
27.67	272.60	6.27	278.88	421.65	89.23	1,013.76	Total
External financing							
.	.	.	.	.	0.26	3.62	Monetary gold and special drawing rights
- 0.23	.	.	.	- 0.23	- 67.22	- 7.73	Currency and deposits
- 0.52	.	.	.	- 0.52	- 85.31	- 43.32	Currency and transferable deposits
0.29	.	.	.	0.29	18.09	35.59	Time deposits and savings deposits ⁵
3.09	.	.	.	23.12	83.17	149.01	Debt securities
2.82	.	.	.	7.33	7.97	23.91	short-term debt securities
0.27	.	.	.	15.80	75.19	125.10	long-term debt securities
- 8.33	.	.	.	- 2.21	83.17	83.04	Memo item
11.42	.	.	.	25.34	.	65.97	Debt securities purchased by domestic sectors
- 23.21	82.35	0.32	82.67	178.83	57.05	278.01	Debt securities purchased by the rest of the world
- 15.22	1.02	0.10	1.13	37.95	62.23	114.76	Loans
- 7.99	81.33	0.21	81.54	140.88	- 5.18	163.24	short-term loans
- 24.55	82.35	0.32	82.67	120.26	57.05	204.93	long-term loans
1.34	- 0.00	- 0.01	- 0.01	58.57	.	73.08	Memo item
.	.	.	.	11.69	211.98	358.83	Loans granted by domestic sectors
.	.	.	.	11.69	164.76	186.36	Loans granted by the rest of the world
.	.	.	.	- 24.77	42.85	14.08	Equity and investment fund shares
.	.	.	.	- 1.16	.	3.06	Equity
.	.	.	.	37.61	121.91	169.22	Listed shares purchased by domestic sectors
.	.	.	.	.	47.22	172.47	Listed shares purchased by the rest of the world
0.00	.	.	.	7.55	- 2.20	104.84	Other equity ⁶
- 1.61	0.73	- 0.12	- 0.12	- 1.49	20.55	38.96	Investment fund shares
- 21.95	83.08	0.20	83.28	226.19	279.43	1,013.76	Insurance technical reserves
49.62	189.53	6.08	195.60	195.46	-190.20	0.00	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts payable
- 21.95	83.08	0.20	83.28	226.19	279.43	1,013.76	Total
49.62	189.53	6.08	195.60	195.46	-190.20	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2020 (consolidated)

€ billion

Item	Domestic financial sectors					
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	Total
Acquisition of non-financial assets and saving						
Net capital formation	40.33	2.00	0.00	0.02	- 0.62	1.41
Gross capital formation	412.71	10.47	0.00	0.43	3.34	14.24
Consumption of fixed capital	372.38	8.47	0.00	0.41	3.95	12.83
Acquisition less disposals of non-financial non-produced assets	- 1.00	- 1.85	.	6.73	.	4.88
Saving and capital transfers	130.15	- 18.04	0.00	0.80	1.50	- 15.74
Saving	103.68	- 18.11	0.00	0.80	14.15	- 3.16
Capital transfers (net)	26.47	0.06	0.00	0.00	- 12.64	- 12.58
Net lending / net borrowing ³	90.81	- 18.19	0.00	- 5.96	2.12	- 22.03
Statistical discrepancy ⁴	- 119.31	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	- 0.63	.	.	.	- 0.63
Currency and deposits	96.61	175.29	13.05	14.13	- 23.02	179.45
Currency and transferable deposits	65.99	210.81	9.91	21.86	4.78	247.36
Time deposits and savings deposits ⁵	30.63	- 35.52	3.13	- 7.73	- 27.80	- 67.91
Debt securities	3.17	245.86	41.06	2.35	13.25	302.52
short-term debt securities	1.80	47.63	1.46	- 0.28	0.94	49.75
long-term debt securities	1.37	198.23	39.60	2.63	12.32	252.78
Memo item						
Debt securities of domestic sectors	1.55	232.85	10.61	1.09	3.44	247.99
Debt securities of the rest of the world	1.61	13.01	30.45	1.26	9.81	54.54
Loans	8.07	128.06	3.08	56.75	- 11.61	176.28
short-term loans	6.80	3.51	4.87	51.12	- 16.77	42.72
long-term loans	1.27	124.56	- 1.79	5.64	5.16	133.57
Memo item						
Loans to domestic sectors	14.67	113.87	2.98	6.99	3.21	127.05
Loans to the rest of the world	- 6.59	14.19	0.10	49.76	- 14.82	49.23
Equity and investment fund shares	80.83	- 4.58	35.61	16.37	92.73	140.13
Equity	68.06	- 6.09	26.43	9.85	10.48	40.67
Listed shares of domestic sectors	77.97	- 2.18	2.43	1.37	- 0.21	1.41
Listed shares of the rest of the world	5.01	0.84	15.28	0.53	- 1.42	15.23
Other equity ⁶	141.01	- 4.75	8.72	7.94	12.11	24.02
Investment fund shares	12.78	1.51	9.18	6.52	82.25	99.46
Insurance technical reserves	0.41	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 27.54	92.65	10.65	2.25	0.12	105.68
Other accounts receivable	48.13	- 44.32	23.38	12.52	1.20	- 7.22
Total	209.68	592.34	126.83	104.38	72.67	896.21
External financing						
Monetary gold and special drawing rights	.	3.09	.	.	.	3.09
Currency and deposits	.	547.47	.	.	.	547.47
Currency and transferable deposits	.	641.26	.	.	.	641.26
Time deposits and savings deposits ⁵	.	- 93.79	.	.	.	- 93.79
Debt securities	37.07	29.47	.	46.69	5.12	81.28
short-term debt securities	- 3.87	- 15.10	.	6.51	0.07	- 8.52
long-term debt securities	40.94	44.57	.	40.19	5.05	89.80
Memo item						
Debt securities purchased by domestic sectors	18.23	43.19	.	- 0.27	0.52	43.43
Debt securities purchased by the rest of the world	18.83	- 13.72	.	46.97	4.60	37.85
Loans	117.31	.	4.83	73.12	1.89	79.85
short-term loans	11.78	.	0.32	71.44	2.15	73.90
long-term loans	105.53	.	4.52	1.69	- 0.26	5.94
Memo item						
Loans granted by domestic sectors	51.71	.	5.52	13.34	0.23	19.09
Loans granted by the rest of the world	65.60	.	- 0.69	59.79	1.66	60.76
Equity and investment fund shares	60.37	2.92	116.61	2.04	0.41	121.98
Equity	60.37	2.21	.	2.04	0.41	4.66
Listed shares purchased by domestic sectors	- 62.25	- 2.54	.	1.76	2.96	2.17
Listed shares purchased by the rest of the world	10.09	2.41	.	- 0.81	- 2.93	- 1.33
Other equity ⁶	112.54	2.34	.	1.10	0.38	3.82
Investment fund shares	.	0.71	116.61	.	.	117.33
Insurance technical reserves	5.83	0.34	.	- 0.17	95.63	95.80
Financial derivatives and employee stock options	0.54	- 10.00	0.99	- 3.33	0.12	- 12.21
Other accounts payable	17.05	37.24	4.39	- 8.03	- 32.62	0.98
Total	238.17	610.53	126.83	110.33	70.55	918.24
Net acquisition of financial assets ⁷	- 28.49	- 18.19	0.00	- 5.96	2.12	- 22.03

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 building and loan associations and savings certificates. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
10.97	.	.	34.67	85.97	.	87.38	Net capital formation
92.95	.	.	227.88	733.54	.	747.78	Gross capital formation
81.98	.	.	193.20	647.57	.	660.40	Consumption of fixed capital
- 1.22	.	.	0.76	- 1.47	- 3.41	.	Acquisition less disposals of non-financial non-produced assets
-137.96	.	.	342.83	335.02	-231.90	87.38	Saving and capital transfers
-105.88	.	.	338.22	336.02	-245.48	87.38	Saving
- 32.08	.	.	4.61	- 1.00	13.58	0.00	Capital transfers (net)
-147.70	.	.	307.40	250.51	-228.49	-	Net lending / net borrowing ³
8.04	.	.	.	-111.26	111.26	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.31	213.32	0.91	214.23	394.15	200.10	773.70	Currency and deposits
119.89	227.30	1.85	229.14	415.02	212.71	875.09	Currency and transferable deposits
- 36.59	- 13.98	- 0.94	- 14.92	- 20.87	- 12.60	-101.39	Time deposits and savings deposits ⁵
- 3.35	- 5.94	- 1.48	- 7.42	- 7.61	137.41	432.33	Debt securities
- 0.32	0.08	- 0.12	- 0.04	1.43	61.89	113.07	short-term debt securities
- 3.03	- 6.02	- 1.36	- 7.38	- 9.04	75.52	319.26	long-term debt securities
							Memo item
0.63	- 2.55	- 0.63	- 3.18	- 1.00	137.41	384.40	Debt securities of domestic sectors
- 3.98	- 3.39	- 0.86	- 4.24	- 6.61	.	47.93	Debt securities of the rest of the world
34.58	.	.	.	42.65	118.35	337.28	Loans
1.34	.	.	.	8.14	86.89	137.75	short-term loans
33.23	.	.	.	34.51	31.46	199.53	long-term loans
							Memo item
35.65	.	.	.	50.31	118.35	295.71	Loans to domestic sectors
- 1.07	.	.	.	- 7.66	.	41.57	Loans to the rest of the world
11.79	90.20	5.42	95.62	188.24	41.68	370.04	Equity and investment fund shares
1.74	48.53	0.58	49.11	118.90	58.69	218.26	Equity
0.26	16.06	0.15	16.21	- 61.50	8.76	- 51.32	Listed shares of domestic sectors
0.26	23.29	0.43	23.71	28.99	.	44.21	Listed shares of the rest of the world
1.21	9.19	.	9.19	151.41	49.94	225.37	Other equity ⁶
10.05	41.67	4.85	46.51	69.33	- 17.02	151.78	Investment fund shares
0.02	99.73	.	99.73	100.16	- 2.14	98.02	Insurance technical reserves
3.29	.	.	.	- 24.24	0.00	81.43	Financial derivatives and employee stock options
4.42	- 10.47	.	- 10.47	42.08	27.93	62.79	Other accounts receivable
134.05	386.85	4.85	391.70	735.43	526.41	2,158.05	Total
External financing							
.	.	.	.	.	- 0.63	2.46	Monetary gold and special drawing rights
0.04	.	.	.	0.04	226.19	773.70	Currency and deposits
- 0.28	.	.	.	- 0.28	234.11	875.09	Currency and transferable deposits
0.32	.	.	.	0.32	- 7.92	-101.39	Time deposits and savings deposits ⁵
266.06	.	.	.	303.12	47.93	432.33	Debt securities
121.03	.	.	.	117.15	4.43	113.07	short-term debt securities
145.03	.	.	.	185.97	43.49	319.26	long-term debt securities
							Memo item
185.32	.	.	.	203.56	47.93	294.92	Debt securities purchased by domestic sectors
80.73	.	.	.	99.56	.	137.41	Debt securities purchased by the rest of the world
14.20	83.95	0.42	84.36	215.86	41.57	337.28	Loans
20.74	- 5.61	- 0.11	- 5.71	26.81	37.04	137.75	short-term loans
- 6.55	89.55	0.53	90.08	189.05	4.53	199.53	long-term loans
							Memo item
22.26	83.95	0.37	84.31	158.27	41.57	218.94	Loans granted by domestic sectors
- 8.06	0.00	0.05	0.05	57.59	.	118.35	Loans granted by the rest of the world
.	.	.	.	60.37	187.69	370.04	Equity and investment fund shares
.	.	.	.	60.37	153.23	218.26	Equity
.	.	.	.	- 62.25	44.21	- 15.87	Listed shares purchased by domestic sectors
.	.	.	.	10.09	8.76	8.76	Listed shares purchased by the rest of the world
.	.	.	.	112.54	109.02	225.37	Other equity ⁶
.	.	.	.	.	34.45	151.78	Investment fund shares
0.00	.	.	.	5.83	- 3.61	98.02	Insurance technical reserves
.	.	- 0.08	- 0.08	0.47	93.18	81.43	Financial derivatives and employee stock options
- 6.58	0.01	.	0.01	10.49	51.32	62.79	Other accounts payable
273.71	83.96	0.34	84.30	596.18	643.64	2,158.05	Total
-139.66	302.89	4.51	307.40	139.24	-117.22	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2021 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	85.36	4.30	0.00	0.13	- 0.78		3.64
Gross capital formation	476.11	13.56	0.00	0.56		3.55	17.67
Consumption of fixed capital	390.75	9.26	0.00	0.43		4.33	14.02
Acquisition less disposals of non-financial non-produced assets	- 2.16	- 5.26		8.32			3.06
Saving and capital transfers	204.10	5.08	0.00	2.19	- 2.54		4.73
Saving	160.13	4.38	0.00	2.19	- 18.59		25.16
Capital transfers (net)	43.97	0.70	0.00	0.00	- 21.13		- 20.43
Net lending / net borrowing ³	120.90	6.05	0.00	- 6.26	- 1.76		- 1.98
Statistical discrepancy ⁴	- 140.26						
Acquisition of financial assets							
Monetary gold and special drawing rights		32.48					32.48
Currency and deposits	45.36	228.94	7.08	57.86	- 29.73		264.15
Currency and transferable deposits	47.88	141.81	6.25	37.10	- 2.44		182.72
Time deposits and savings deposits ⁵	- 2.51	87.13	0.82	20.76	- 27.29		81.43
Debt securities	2.09	197.71	16.43	- 0.48		9.65	223.32
short-term debt securities	1.57	- 2.86	3.61	- 0.28		0.42	0.88
long-term debt securities	0.52	200.57	12.82	- 0.19		9.24	222.44
Memo item							
Debt securities of domestic sectors	0.59	229.43	- 0.21	- 1.35		4.30	232.18
Debt securities of the rest of the world	1.50	- 31.72	16.64	0.87		5.35	- 8.86
Loans	61.37	198.87	2.96	9.95		6.41	218.19
short-term loans	46.81	58.86	0.78	8.81		3.91	72.36
long-term loans	14.56	140.01	2.18	1.14		2.50	145.83
Memo item							
Loans to domestic sectors	3.98	157.70	- 0.69	12.08		0.88	169.96
Loans to the rest of the world	57.40	41.16	3.65	- 2.12		5.53	48.22
Equity and investment fund shares	145.48	16.11	86.26	15.92	95.69		213.98
Equity	123.72	1.12	40.55	- 2.81	9.31		48.17
Listed shares of domestic sectors	15.33	1.58	- 4.37	1.16	1.25		- 0.39
Listed shares of the rest of the world	8.32	2.98	26.03	11.74	- 1.12		39.63
Other equity ⁶	100.07	- 3.44	18.90	- 15.71	9.18		8.93
Investment fund shares	21.77	14.99	45.71	18.73	86.38		165.81
Insurance technical reserves	19.52	0.00					0.00
Financial derivatives and employee stock options	15.54	83.63	1.98	9.62	1.56		96.79
Other accounts receivable	- 44.31	26.40	59.24	39.05	8.28		132.96
Total	245.05	784.13	173.95	131.91	91.87		1,181.85
External financing							
Monetary gold and special drawing rights		32.24					32.24
Currency and deposits		593.53					593.53
Currency and transferable deposits		476.11					476.11
Time deposits and savings deposits ⁵		117.42					117.42
Debt securities	20.15	51.62		- 4.11		3.00	50.51
short-term debt securities	1.80	7.94		- 1.43		0.01	6.50
long-term debt securities	18.35	43.68		- 2.69		3.01	44.00
Memo item							
Debt securities purchased by domestic sectors	8.39	13.89		6.75		0.53	21.18
Debt securities purchased by the rest of the world	11.75	37.73		10.87		2.47	29.33
Loans	132.23		- 0.54	75.14		2.14	72.46
short-term loans	77.46		0.30	75.83		1.73	74.40
long-term loans	54.77		- 0.84	0.69		0.41	1.93
Memo item							
Loans granted by domestic sectors	70.08		1.17	14.63		0.45	13.90
Loans granted by the rest of the world	62.15		0.63	60.52		2.59	58.56
Equity and investment fund shares	61.44	8.03	162.06	3.25	0.30		173.64
Equity	61.44	7.65		3.25	0.30		11.19
Listed shares purchased by domestic sectors	26.44	- 0.67		1.16	1.54		2.03
Listed shares purchased by the rest of the world	18.88	0.76		0.83	- 1.53		1.60
Other equity ⁶	16.11	7.55		2.92	0.29		10.76
Investment fund shares		0.39	162.06				162.45
Insurance technical reserves	4.26	- 0.47		0.28	105.87		105.68
Financial derivatives and employee stock options	14.32	37.42	12.43	0.63	1.56		52.04
Other accounts payable	32.01	55.71	0.01	62.99	- 14.97		103.74
Total	264.40	778.08	173.95	138.18	93.62		1,183.84
Net acquisition of financial assets ⁷	- 19.35	6.05	0.00	- 6.27	- 1.76		- 1.98

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 building and loan associations and savings certificates. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
4.47	.	.	42.82	132.64	.	136.29	Net capital formation
92.53	.	.	253.55	822.18	.	839.85	Gross capital formation
88.06	.	.	210.73	689.54	.	703.56	Consumption of fixed capital
- 1.26	.	.	0.75	- 2.67	- 0.39	.	Acquisition less disposals of non-financial non-produced assets
-126.54	.	.	325.47	403.03	-271.48	136.29	Saving and capital transfers
- 80.38	.	.	313.02	392.76	-281.64	136.29	Saving
- 46.15	.	.	12.45	10.27	10.16	0.00	Capital transfers (net)
-129.74	.	.	281.90	273.06	-271.09	-	Net lending / net borrowing ³
13.42	.	.	.	-126.85	126.85	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
14.66	146.19	1.81	148.00	208.03	400.16	872.33	Currency and deposits
46.10	151.42	3.52	154.94	248.91	225.17	656.81	Currency and transferable deposits
- 31.44	- 5.23	- 1.71	- 6.94	- 40.89	174.99	215.53	Time deposits and savings deposits ⁵
- 4.85	- 5.89	- 0.91	- 6.80	- 9.56	- 5.74	208.02	Debt securities
- 0.07	0.31	0.03	0.33	1.83	20.71	23.42	short-term debt securities
- 4.78	- 6.20	- 0.93	- 7.13	- 11.40	- 26.45	184.60	long-term debt securities
2.00	- 3.70	- 0.30	- 4.00	- 1.41	- 5.74	225.03	Memo item
- 6.85	- 2.19	- 0.61	- 2.80	- 8.15	.	- 17.01	Debt securities of domestic sectors
8.13	.	.	.	69.51	112.94	400.64	Debt securities of the rest of the world
0.87	.	.	.	47.68	109.00	229.04	Loans
7.26	.	.	.	21.82	3.94	171.60	short-term loans
13.16	.	.	.	17.14	112.94	300.04	long-term loans
- 5.03	.	.	.	52.37	.	100.59	Memo item
10.88	136.69	4.86	141.54	297.90	22.55	534.43	Loans to domestic sectors
2.71	31.80	0.09	31.89	158.32	46.56	253.04	Loans to the rest of the world
- 0.14	14.29	- 0.62	13.67	28.86	17.29	45.76	Equity and investment fund shares
- 0.14	10.83	0.71	11.54	19.72	.	59.35	Equity
2.99	6.69	.	6.69	109.74	29.27	147.93	Listed shares of domestic sectors
8.16	104.88	4.77	109.65	139.58	- 24.01	281.39	Listed shares of the rest of the world
0.03	99.36	.	99.36	118.90	10.23	129.14	Other equity ⁶
2.24	.	.	.	17.77	0.00	114.56	Investment fund shares
15.04	- 0.35	.	- 0.35	- 29.62	16.19	119.54	Insurance technical reserves
46.13	376.00	5.76	381.76	672.93	588.58	2,443.38	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
46.13	376.00	5.76	381.76	672.93	588.58	2,443.38	Total
External financing							
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.26	.	.	.	3.26	275.55	872.33	Currency and deposits
3.03	.	.	.	3.03	177.66	656.81	Currency and transferable deposits
0.23	.	.	.	0.23	97.88	215.53	Time deposits and savings deposits ⁵
154.38	.	.	.	174.53	- 17.01	208.02	Debt securities
19.31	.	.	.	21.10	- 4.18	23.42	short-term debt securities
135.08	.	.	.	153.42	- 12.83	184.60	long-term debt securities
201.19	.	.	.	209.58	- 17.01	213.76	Memo item
- 46.81	.	.	.	- 35.05	.	- 5.74	Debt securities purchased by domestic sectors
- 3.28	98.17	0.47	98.63	227.58	100.59	400.64	Debt securities purchased by the rest of the world
3.34	0.86	- 0.03	0.83	81.63	73.02	229.04	Loans
- 6.62	97.31	0.50	97.80	145.95	27.58	171.60	short-term loans
4.48	98.17	0.46	98.63	173.20	100.59	287.70	long-term loans
- 7.77	- 0.00	0.00	- 0.00	54.39	.	112.94	Memo item
.	.	.	.	61.44	299.35	534.43	Loans granted by domestic sectors
.	.	.	.	61.44	180.41	253.04	Loans granted by the rest of the world
.	.	.	.	26.44	59.35	87.82	Equity and investment fund shares
.	.	.	.	18.88	.	17.29	Equity
.	.	.	.	16.11	121.07	147.93	Listed shares purchased by domestic sectors
.	.	.	.	.	118.94	281.39	Listed shares purchased by the rest of the world
.	.	.	.	.	19.20	129.14	Other equity ⁶
0.00	.	.	.	4.26	47.88	114.56	Investment fund shares
.	.	0.32	0.32	14.64	47.88	114.56	Insurance technical reserves
8.10	0.90	.	0.90	41.01	- 25.21	119.54	Financial derivatives and employee stock options
162.46	99.07	0.79	99.86	526.71	732.82	2,443.38	Other accounts payable
-116.32	276.93	4.97	281.90	146.23	-144.24	0.00	Total
							Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2022 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	139.23	2.63	0.00	0.06	-	1.16	1.53
Gross capital formation	567.31	13.25	0.00	0.54	-	3.88	17.67
Consumption of fixed capital	428.08	10.62	0.00	0.47	-	5.05	16.14
Acquisition less disposals of non-financial non-produced assets	5.04	-	4.31	.	14.10	.	9.78
Saving and capital transfers	169.36	7.34	0.00	-	0.12	2.87	10.09
Saving	103.43	6.63	0.00	-	0.12	21.35	27.86
Capital transfers (net)	65.93	0.71	0.00	-	0.00	18.48	-
Net lending / net borrowing ³	25.09	9.03	0.00	-	14.28	4.03	-
Statistical discrepancy ⁴	-	15.96	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	2.08	.	.	.	.	2.08
Currency and deposits	67.77	35.98	-	5.22	3.04	-	24.81
Currency and transferable deposits	10.91	45.66	-	0.84	12.60	-	2.62
Time deposits and savings deposits ⁵	56.86	-	9.69	6.06	-	9.56	-
Debt securities	3.24	69.28	-	17.51	0.42	-	26.75
short-term debt securities	1.03	-	18.88	6.91	0.40	-	11.83
long-term debt securities	2.20	88.15	-	24.42	0.82	-	14.93
Memo item	.	.	.	.	.	.	.
Debt securities of domestic sectors	2.54	50.67	-	21.36	0.09	-	10.22
Debt securities of the rest of the world	0.70	18.60	-	38.87	0.33	-	16.54
Loans	20.84	289.26	-	2.69	38.15	-	5.18
short-term loans	13.02	96.76	-	0.60	30.83	-	0.49
long-term loans	7.83	192.50	-	3.29	7.32	-	5.67
Memo item	.	.	.	.	.	.	.
Loans to domestic sectors	1.80	241.29	-	2.76	11.54	-	3.39
Loans to the rest of the world	19.04	47.97	-	0.07	26.61	-	1.79
Equity and investment fund shares	104.10	-	1.09	-	17.55	-	0.24
Equity	104.05	-	3.57	-	10.84	-	2.33
Listed shares of domestic sectors	44.06	-	0.53	-	5.12	-	5.51
Listed shares of the rest of the world	2.56	-	3.49	-	20.21	-	10.40
Other equity ⁶	57.43	-	0.45	-	14.49	-	2.56
Investment fund shares	0.05	-	2.48	-	6.71	-	2.57
Insurance technical reserves	1.49	0.00	-	-	-	-	3.00
Financial derivatives and employee stock options	28.93	156.88	-	0.32	-	-	10.44
Other accounts receivable	-	22.25	-	55.73	118.43	-	22.60
Total	204.13	608.11	90.96	8.81	47.26	-	755.14
External financing							
Monetary gold and special drawing rights	.	-	1.53	.	.	-	1.53
Currency and deposits	.	219.23	.	.	.	.	219.23
Currency and transferable deposits	.	3.64	.	.	.	.	3.64
Time deposits and savings deposits ⁵	.	215.59	.	.	.	.	215.59
Debt securities	13.29	50.03	.	18.45	-	2.61	71.10
short-term debt securities	-	0.56	-	15.23	-	0.63	-
long-term debt securities	13.86	65.26	.	19.07	-	2.69	15.93
Memo item	.	.	.	.	.	.	.
Debt securities purchased by domestic sectors	4.99	46.64	.	20.31	-	0.96	67.91
Debt securities purchased by the rest of the world	8.31	3.40	.	1.86	-	1.65	3.19
Loans	151.59	.	-	4.77	-	10.34	0.05
short-term loans	61.25	.	-	0.39	-	5.11	2.50
long-term loans	90.34	.	-	5.16	-	15.46	2.45
Memo item	.	.	.	.	.	.	.
Loans granted by domestic sectors	130.31	.	-	4.93	-	25.88	0.89
Loans granted by the rest of the world	21.29	.	-	0.16	-	15.54	0.84
Equity and investment fund shares	16.98	5.75	89.44	-	1.31	-	0.45
Equity	16.98	5.27	.	-	1.31	-	0.45
Listed shares purchased by domestic sectors	57.01	-	0.47	-	0.40	-	0.68
Listed shares purchased by the rest of the world	-	9.47	0.47	-	1.17	-	1.72
Other equity ⁶	-	30.55	5.26	-	2.88	-	0.59
Investment fund shares	.	0.48	89.44	.	.	.	89.92
Insurance technical reserves	3.53	-	0.45	-	0.05	-	97.39
Financial derivatives and employee stock options	-	14.10	156.02	-	6.54	-	0.14
Other accounts payable	23.69	170.02	3.30	-	4.30	-	57.09
Total	195.00	599.08	90.96	23.09	43.23	-	756.36
Net acquisition of financial assets ⁷	9.13	9.03	0.00	-	14.28	4.03	-

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 building and loan associations and savings certificates. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
0.18	.	.	40.53	179.94	.	181.47	Net capital formation
100.88	.	.	284.46	952.65	.	970.32	Gross capital formation
100.70	.	.	243.92	772.71	.	788.85	Consumption of fixed capital
- 1.02	.	.	0.58	4.61	- 14.39	.	Acquisition less disposals of non-financial non-produced assets
- 97.75	.	.	256.61	328.23	-156.85	181.47	Saving and capital transfers
- 26.84	.	.	248.19	324.78	-171.17	181.47	Saving
- 70.91	.	.	8.42	3.45	14.32	0.00	Capital transfers (net)
- 96.91	.	.	215.50	143.68	-142.46	-	Net lending / net borrowing ³
8.53	.	.	.	- 7.43	7.43	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 1.53	0.55	Monetary gold and special drawing rights
- 53.25	110.56	2.89	113.45	127.98	74.16	221.57	Currency and deposits
- 89.48	92.01	0.13	92.14	13.56	- 13.29	55.07	Currency and transferable deposits
36.24	18.55	2.77	21.32	114.42	87.45	166.49	Time deposits and savings deposits ⁵
- 0.55	25.03	1.33	26.36	29.04	10.81	118.79	Debt securities
- 0.82	2.01	0.07	2.08	2.29	- 48.28	- 46.53	short-term debt securities
0.27	23.02	1.25	24.28	26.75	59.09	165.31	long-term debt securities
							Memo item
2.66	20.32	1.34	21.65	26.84	10.81	119.99	Debt securities of domestic sectors
- 3.21	4.72	- 0.01	4.71	2.21	.	- 1.20	Debt securities of the rest of the world
15.19	.	.	.	36.03	- 0.54	360.42	Loans
- 0.20	.	.	.	12.82	2.99	143.28	short-term loans
15.39	.	.	.	23.22	- 3.53	217.14	long-term loans
							Memo item
21.10	.	.	.	22.90	- 0.54	274.56	Loans to domestic sectors
- 5.91	.	.	.	13.13	.	85.86	Loans to the rest of the world
8.38	78.09	5.17	83.26	195.74	34.33	256.92	Equity and investment fund shares
5.18	26.89	0.02	26.92	136.15	9.89	135.85	Equity
0.76	12.38	0.32	12.70	57.52	- 9.54	48.07	Listed shares of domestic sectors
0.76	8.55	- 0.30	8.26	11.58	.	- 22.86	Listed shares of the rest of the world
3.66	5.96	.	5.96	67.06	19.43	110.64	Other equity ⁶
3.20	51.19	5.15	56.34	59.59	24.44	121.07	Investment fund shares
0.04	79.51	.	79.51	81.04	24.04	102.08	Insurance technical reserves
2.53	.	.	.	31.46	0.00	177.14	Financial derivatives and employee stock options
11.16	- 0.28	.	- 0.28	- 11.37	11.93	160.83	Other accounts receivable
- 16.49	292.91	9.39	302.30	489.93	153.20	1,398.28	Total
External financing							
.	.	.	.	.	2.08	0.55	Monetary gold and special drawing rights
- 0.76	.	.	.	- 0.76	3.10	221.57	Currency and deposits
- 0.89	.	.	.	- 0.89	52.33	55.07	Currency and transferable deposits
0.13	.	.	.	0.13	- 49.23	166.49	Time deposits and savings deposits ⁵
35.60	.	.	.	48.89	- 1.20	118.79	Debt securities
- 47.11	.	.	.	- 47.67	17.07	- 46.53	short-term debt securities
82.70	.	.	.	96.56	- 18.27	165.31	long-term debt securities
							Memo item
36.29	.	.	.	41.28	- 1.20	107.98	Debt securities purchased by domestic sectors
- 0.70	.	.	.	7.61	.	10.81	Debt securities purchased by the rest of the world
23.64	83.67	0.50	84.17	259.40	85.86	360.42	Loans
24.01	2.59	0.05	2.64	87.91	58.38	143.28	short-term loans
- 0.38	81.08	0.45	81.53	171.49	27.48	217.14	long-term loans
							Memo item
28.93	83.67	0.50	84.17	243.40	85.86	360.95	Loans granted by domestic sectors
- 5.29	- 0.00	- 0.00	- 0.00	16.00	.	- 0.54	Loans granted by the rest of the world
.	.	.	.	16.98	146.51	256.92	Equity and investment fund shares
.	.	.	.	16.98	115.36	135.85	Equity
.	.	.	.	57.01	- 22.86	34.75	Listed shares purchased by domestic sectors
.	.	.	.	- 9.47	- 9.54	- 9.54	Listed shares purchased by the rest of the world
.	.	.	.	- 30.55	138.22	110.64	Other equity ⁶
.	.	.	.	.	31.15	121.07	Investment fund shares
0.00	.	.	.	3.53	1.55	102.08	Insurance technical reserves
.	.	- 0.34	- 0.34	- 14.44	41.52	177.14	Financial derivatives and employee stock options
13.41	2.98	.	2.98	40.08	8.82	160.83	Other accounts payable
71.89	86.65	0.15	86.80	353.69	288.23	1,398.28	Total
- 88.38	206.27	9.24	215.50	136.24	-135.03	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2023 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	93.24	0.90	0.00	0.02	- 1.61	- 0.69	
Gross capital formation	547.37	12.44	0.00	0.53	3.88	16.85	
Consumption of fixed capital	454.13	11.54	0.00	0.51	5.49	17.54	
Acquisition less disposals of non-financial non-produced assets	7.67	- 1.23	.	12.94	.	11.71	
Saving and capital transfers	192.28	9.78	0.00	- 6.22	6.29	9.86	
Saving	138.57	9.04	0.00	- 6.22	25.98	28.80	
Capital transfers (net)	53.70	0.75	0.00	0.00	- 19.69	- 18.94	
Net lending / net borrowing ³	91.37	10.12	0.00	- 19.18	7.90	- 1.16	
Statistical discrepancy ⁴	- 17.38	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.20	.	.	.	0.20	
Currency and deposits	- 0.75	- 68.86	- 9.66	104.86	- 6.64	19.70	
Currency and transferable deposits	- 47.46	- 139.13	- 5.83	30.34	1.94	- 173.37	
Time deposits and savings deposits ⁵	46.71	70.27	- 3.83	135.20	- 8.57	193.07	
Debt securities	6.65	- 8.27	37.33	5.88	22.10	57.04	
short-term debt securities	2.18	- 3.38	- 2.27	0.60	4.37	- 0.68	
long-term debt securities	4.47	- 4.89	39.60	5.28	17.74	57.72	
Memo item							
Debt securities of domestic sectors	6.70	- 44.83	1.31	1.88	- 0.03	- 41.68	
Debt securities of the rest of the world	- 0.05	36.56	36.02	4.01	22.13	98.72	
Loans	15.66	50.23	3.03	16.77	- 1.35	68.68	
short-term loans	16.24	- 20.42	- 0.83	13.76	- 0.08	- 7.56	
long-term loans	- 0.58	70.65	3.86	3.01	- 1.27	76.24	
Memo item							
Loans to domestic sectors	12.23	6.44	2.93	3.15	- 1.23	11.28	
Loans to the rest of the world	3.43	43.79	0.11	13.62	- 0.12	57.40	
Equity and investment fund shares	39.18	9.44	- 10.29	7.89	- 4.35	2.70	
Equity	33.66	14.38	- 15.43	3.52	- 0.95	3.42	
Listed shares of domestic sectors	- 14.32	0.44	- 6.30	- 2.55	- 0.79	- 9.20	
Listed shares of the rest of the world	- 25.41	11.59	- 13.08	6.59	- 1.08	4.03	
Other equity ⁶	73.40	2.34	3.95	- 0.52	2.82	8.59	
Investment fund shares	5.52	- 4.93	5.14	4.37	- 5.30	- 0.72	
Insurance technical reserves	5.15	0.00	.	.	- 0.98	- 0.98	
Financial derivatives and employee stock options	- 1.08	124.98	5.01	4.09	2.10	136.18	
Other accounts receivable	9.55	29.81	32.45	- 21.59	2.94	43.62	
Total	74.36	137.51	57.88	117.90	13.83	327.13	
External financing							
Monetary gold and special drawing rights	.	- 0.70	.	.	.	- 0.70	
Currency and deposits	.	- 218.12	.	.	.	- 218.12	
Currency and transferable deposits	.	- 485.68	.	.	.	- 485.68	
Time deposits and savings deposits ⁵	.	267.56	.	.	.	267.56	
Debt securities	0.38	79.42	.	- 14.16	1.91	67.17	
short-term debt securities	- 4.30	22.06	.	- 12.19	- 0.01	9.86	
long-term debt securities	4.68	57.36	.	- 1.97	1.92	57.31	
Memo item							
Debt securities purchased by domestic sectors	0.76	64.53	.	0.70	- 0.41	64.82	
Debt securities purchased by the rest of the world	- 0.38	14.89	.	- 14.86	2.32	2.35	
Loans	23.12	.	2.26	98.84	- 5.03	96.07	
short-term loans	- 30.87	.	- 0.01	74.77	- 4.07	70.69	
long-term loans	7.75	.	2.28	24.06	- 0.97	25.37	
Memo item							
Loans granted by domestic sectors	11.09	.	2.68	18.51	- 1.20	19.99	
Loans granted by the rest of the world	- 34.21	.	- 0.42	80.32	- 3.83	76.07	
Equity and investment fund shares	10.93	0.60	51.28	- 5.00	- 3.37	43.51	
Equity	10.93	0.14	.	- 5.00	- 3.37	- 8.24	
Listed shares purchased by domestic sectors	- 26.83	- 0.25	.	- 0.79	- 2.10	- 3.14	
Listed shares purchased by the rest of the world	20.76	- 0.18	.	- 0.73	- 1.49	- 2.40	
Other equity ⁶	16.99	0.57	.	- 3.48	0.22	- 2.70	
Investment fund shares	.	0.46	51.28	.	.	51.74	
Insurance technical reserves	3.53	- 0.45	.	0.05	49.14	48.75	
Financial derivatives and employee stock options	10.22	78.35	6.97	1.28	1.66	88.25	
Other accounts payable	- 1.57	188.30	- 2.64	56.07	- 38.37	203.37	
Total	0.37	127.40	57.88	137.08	5.94	328.29	
Net acquisition of financial assets ⁷	73.99	10.12	0.00	- 19.18	7.90	- 1.16	

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 building and loan associations and savings certificates. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
- 2.97	.	.	33.75	124.03	.	123.34	Net capital formation
108.02	.	.	299.15	954.55	.	971.40	Gross capital formation
110.99	.	.	265.40	830.52	.	848.06	Consumption of fixed capital
- 0.68	.	.	0.36	7.34	- 19.06	.	Acquisition less disposals of non-financial non-produced assets
- 91.01	.	.	279.71	380.98	-267.50	123.34	Saving and capital transfers
- 27.81	.	.	268.22	378.99	-284.45	123.34	Saving
- 63.20	.	.	11.49	1.99	16.95	0.00	Capital transfers (net)
- 87.36	.	.	245.60	249.61	-248.44	-	Net lending / net borrowing ³
1.53	.	.	.	- 15.85	15.85	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 0.70	- 0.50	Monetary gold and special drawing rights
- 34.21	86.49	1.79	88.27	53.32	-155.54	- 82.52	Currency and deposits
-106.86	-114.21	- 3.47	-117.67	-271.99	-161.97	-607.34	Currency and transferable deposits
72.66	200.69	5.25	205.94	325.31	6.43	524.81	Time deposits and savings deposits ⁵
5.68	65.93	2.77	68.69	81.03	135.55	273.62	Debt securities
1.87	15.01	0.50	15.51	19.56	- 12.44	6.44	short-term debt securities
3.81	50.92	2.27	53.19	61.47	147.99	267.18	long-term debt securities
							Memo item
2.87	54.12	2.38	56.50	66.08	135.55	159.95	Debt securities of domestic sectors
2.81	11.80	0.38	12.19	14.94	.	113.66	Debt securities of the rest of the world
- 22.34	.	.	.	- 6.68	40.84	102.84	Loans
- 0.04	.	.	.	16.20	33.96	42.60	short-term loans
- 22.30	.	.	.	- 22.88	6.89	60.24	long-term loans
							Memo item
- 20.70	.	.	.	- 8.47	40.84	43.65	Loans to domestic sectors
- 1.64	.	.	.	1.79	.	59.19	Loans to the rest of the world
2.11	36.61	0.87	37.48	78.77	77.89	159.36	Equity and investment fund shares
0.95	0.24	- 0.64	- 0.40	34.21	44.36	81.98	Equity
- 1.07	- 4.65	- 0.73	- 5.38	- 20.76	18.36	- 11.60	Listed shares of domestic sectors
- 0.24	2.89	0.09	2.99	- 22.67	.	- 18.64	Listed shares of the rest of the world
2.25	1.99	.	1.99	77.64	26.00	112.23	Other equity ⁶
1.16	36.37	1.51	37.89	44.56	33.54	77.37	Investment fund shares
0.09	36.93	.	36.93	42.17	5.40	46.58	Insurance technical reserves
3.44	.	.	.	2.36	0.00	138.54	Financial derivatives and employee stock options
2.24	31.66	.	31.66	43.44	- 30.11	56.95	Other accounts receivable
- 42.99	257.61	5.43	263.04	294.40	73.33	694.86	Total
External financing							
.	.	.	.	.	0.20	- 0.50	Monetary gold and special drawing rights
- 0.47	.	.	.	- 0.47	136.07	- 82.52	Currency and deposits
- 0.74	.	.	.	- 0.74	-120.91	-607.34	Currency and transferable deposits
0.27	.	.	.	0.27	256.98	524.81	Time deposits and savings deposits ⁵
92.41	.	.	.	92.78	113.66	273.62	Debt securities
- 5.79	.	.	.	- 10.09	6.67	6.44	short-term debt securities
98.20	.	.	.	102.88	106.99	267.18	long-term debt securities
							Memo item
- 41.18	.	.	.	- 40.42	113.66	138.06	Debt securities purchased by domestic sectors
133.58	.	.	.	133.20	.	135.55	Debt securities purchased by the rest of the world
- 44.93	15.70	- 0.07	15.63	- 52.41	59.19	102.84	Loans
- 46.08	- 0.90	- 0.02	- 0.92	- 77.86	49.77	42.60	short-term loans
1.16	16.60	- 0.05	16.55	25.45	9.42	60.24	long-term loans
							Memo item
- 43.90	15.70	- 0.07	15.63	- 17.18	59.19	62.00	Loans granted by domestic sectors
- 1.03	0.00	0.00	0.00	- 35.23	.	40.84	Loans granted by the rest of the world
.	.	.	.	10.92	104.93	159.36	Equity and investment fund shares
.	.	.	.	10.92	79.30	81.98	Equity
.	.	.	.	- 26.83	- 18.64	- 48.60	Listed shares purchased by domestic sectors
.	.	.	.	20.76	.	18.36	Listed shares purchased by the rest of the world
.	.	.	.	16.99	97.93	112.23	Other equity ⁶
.	.	.	.	.	25.63	77.37	Investment fund shares
0.00	.	.	.	3.53	- 5.70	46.58	Insurance technical reserves
.	.	0.10	0.10	10.32	39.97	138.54	Financial derivatives and employee stock options
- 4.17	1.71	.	1.71	- 4.03	-142.39	56.95	Other accounts payable
42.84	17.41	0.03	17.44	60.65	305.92	694.86	Total
- 85.83	240.21	5.40	245.60	233.75	-232.59	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.