

Investment and financing (non-consolidated)

Annex

€ billion

| | Households ¹ | | | | | | Non-financial corporations | | | | | |
|---|-------------------------|--------------|--------------|--------------|--------------|--------------|----------------------------|--------------|---------------|--------------|--------------|--------------|
| | 2010 | | | 2011 | | | 2010 | | | 2011 | | |
| | Q 2 | Q 3 | Q 4 | Q 1 | Q 2 | Q 3 | Q 2 | Q 3 | Q 4 | Q 1 | Q 2 | Q 3 |
| Acquisition of financial assets | | | | | | | | | | | | |
| Currency and deposits | 21,30 | 7,56 | 34,84 | 7,84 | 19,96 | 18,22 | -21,95 | 20,05 | 5,77 | 1,98 | -14,98 | 2,77 |
| Currency and transferable deposits | 25,05 | 8,99 | 21,34 | -0,24 | 14,66 | 11,29 | 0,82 | -0,35 | -1,90 | -1,22 | -2,39 | 20,63 |
| Time deposits | -4,38 | -4,10 | 6,37 | -1,21 | 5,68 | 6,82 | -23,03 | 20,29 | 7,81 | 3,16 | -12,61 | -17,73 |
| Savings deposits | 1,35 | 3,65 | 6,04 | 7,39 | -4,14 | -1,75 | 0,29 | 0,13 | -0,20 | 0,08 | -0,04 | -0,05 |
| Savings certificates | -0,73 | -0,99 | 1,09 | 1,91 | 3,75 | 1,87 | -0,04 | -0,01 | 0,05 | -0,04 | 0,07 | -0,07 |
| Bonds ² | -5,02 | 0,88 | -3,80 | 2,50 | 1,82 | -4,06 | 0,43 | 1,71 | -1,61 | 3,46 | -0,72 | 8,98 |
| Financial derivatives | | | | | | | 3,27 | 4,16 | 17,23 | 5,23 | 2,34 | 3,63 |
| Shares | 5,14 | -1,63 | 7,24 | 3,25 | 0,51 | 5,39 | 1,18 | 9,05 | 17,42 | 3,47 | 7,68 | 13,17 |
| Other equity | 0,74 | 0,74 | 0,75 | 0,73 | 0,73 | 0,84 | 9,04 | 8,20 | 3,52 | 1,00 | 15,57 | 6,98 |
| Mutual funds shares | 6,57 | 0,55 | -0,46 | -3,50 | -0,05 | -6,96 | 6,61 | 1,63 | -2,43 | 0,64 | 13,18 | 11,16 |
| Loans | | | | | | | 28,72 | 22,90 | 17,05 | 31,72 | 25,39 | 38,67 |
| Claims on insurance corporations ³ | 13,82 | 11,14 | 16,08 | 23,06 | 13,40 | 12,39 | 0,20 | 0,20 | 0,20 | 0,21 | 0,21 | 0,21 |
| short-term claims | 0,13 | 0,10 | 0,09 | 0,14 | 0,13 | 0,09 | 0,20 | 0,20 | 0,20 | 0,21 | 0,21 | 0,21 |
| longer-term-claims | 13,69 | 11,04 | 15,99 | 22,93 | 13,27 | 12,30 | | | | | | |
| Claims from company pension commitments | 2,01 | 1,93 | 1,98 | 1,95 | 2,05 | 1,98 | | | | | | |
| Other claims ⁴ | -5,64 | 10,09 | -24,44 | 13,30 | -2,46 | 3,19 | 11,49 | -27,68 | -11,90 | 17,80 | 13,16 | 1,87 |
| Trade credits and payments on account | | | | | | | 16,65 | -0,53 | 11,75 | 22,15 | 8,49 | 12,12 |
| Other claims | -5,64 | 10,09 | -24,44 | 13,30 | -2,46 | 3,19 | -5,16 | -27,15 | -23,65 | -4,35 | 4,67 | -10,25 |
| Total | 38,92 | 31,25 | 32,20 | 49,13 | 35,95 | 30,99 | 39,00 | 40,23 | 45,26 | 65,51 | 61,82 | 87,43 |
| External financing | | | | | | | | | | | | |
| Bonds ² | | | | | | | -0,55 | -3,59 | 5,06 | 7,74 | -0,33 | 4,17 |
| Shares | | | | | | | 0,09 | 0,20 | 0,85 | 0,33 | 5,54 | -0,29 |
| Other equity | | | | | | | 1,64 | 5,20 | 0,57 | 4,01 | 1,23 | 1,27 |
| Loans | 5,68 | 5,49 | 0,59 | -3,32 | 4,91 | 6,68 | 15,05 | 20,10 | 2,27 | 20,40 | 35,99 | 56,52 |
| from domestic MFIs | 5,04 | 5,46 | 1,25 | -4,54 | 5,12 | 6,27 | -2,48 | -11,30 | -4,88 | -4,65 | -7,82 | 3,12 |
| from domestic non-financial corporations and other financial institutions and from insurers | 0,69 | 0,00 | -0,67 | 1,22 | -0,16 | 0,42 | 24,54 | 23,11 | 21,02 | 25,02 | 32,00 | 42,12 |
| from general government and non-residents | -0,05 | 0,03 | 0,01 | 0,00 | -0,04 | -0,02 | -7,00 | 8,29 | -13,87 | 0,03 | 11,81 | 11,28 |
| Company pension commitments | | | | | | | 0,65 | 0,65 | 0,67 | 0,65 | 0,65 | 0,65 |
| Other liabilities | 0,04 | -0,04 | -0,19 | 0,36 | 0,04 | 0,02 | 9,12 | -23,56 | 47,30 | 17,02 | -8,70 | 22,66 |
| Trade credits and payments on account | | | | | | | 16,24 | 1,23 | 15,68 | 15,43 | 6,67 | 13,97 |
| Other liabilities | | | | | | | -7,12 | -24,79 | 31,63 | 1,59 | -15,37 | 8,69 |
| Total | 5,72 | 5,45 | 0,40 | -2,97 | 4,95 | 6,69 | 26,01 | -1,00 | 56,72 | 50,13 | 34,37 | 84,98 |
| Net acquisition of financial assets ⁵ | 33,20 | 25,80 | 31,80 | 52,10 | 31,00 | 24,30 | 12,99 | 41,23 | -11,46 | 15,38 | 27,45 | 2,44 |

¹ Including non-profit organisations serving households. ² Including money market paper. ³ Including private pension funds and burial funds, as well as occupational pension schemes and supplementary pension funds. ⁴ Including households' accumulated interest-bearing surplus shares with insurance corporations. ⁵ Acquisition of financial assets less external financing.

Source: Deutsche Bundesbank