

**FINANCIAL ACCOUNTS FOR GERMANY  
1991 TO 2004**

**SEPTEMBER  
2005**



Special Statistical Publication 4

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## Notes

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The results of the national accounts for the years 1991 to 2004 are mainly based on the data (after revision) from spring 2005.

## Abbreviations and symbols

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- . Data unknown, not to be published or not meaningful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.



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Financial accounts  
1991 to 2004

## Methodological notes

### Content and analytical use of the financial accounts

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The national financial accounts are an integral part of the German system of national accounts, a comprehensive set of statistics that mirror national economic activity. The national accounts have traditionally focused on providing a statistical picture of the goods and services produced in the economy in a given period and on the income generated in this connection. This “classical” focus on aggregate output and income has been progressively supplemented since the fifties by further sets of macroeconomic accounts. These include the financial flows account and the aggregate and sectoral financial balance sheets.

*Financial accounts – supplementary refinement of the national accounts*

The primary function of the system of national accounts is to schematically dissect the complex workings of the economy and its basic components and thereby to facilitate the task of economic analysis. The aggregate financial flows account supplements this picture by adding those transactions which occur in the financial sphere. The results of the financial flows account show by whom, on what scale, to whom and in which form financial resources were made available or taken up in an economy, and which financial intermediaries were involved in the financing cycle. In this way international institutions, national economic policy makers, associations, specialists at financial intermediaries and institutional investors and at research institutes gain an impression of the basic structure of the financial systems (i. e. of the channels through which financial assets are ac-

*Function of the financial flows account*

quired and financial resources are obtained in Germany) as well as of the financial behaviour of households, enterprises and government.

*Financial  
balance sheets*

The national financial accounts capture, on the one hand, aggregate financial transactions during the period under review (in the financial flows account). On the other hand, they record the amount of financial assets and liabilities on a given date (in the financial balance sheets), thereby contributing to the compilation of aggregate and sectoral balance sheets. This information is useful for analytical purposes in that economic behaviour is partly influenced by the level and structure of financial (and non-financial) assets and liabilities.

*Benefits*

The Bundesbank itself uses the results of the financial accounts *inter alia* to study shifts in the pattern of domestic financing. Its interest is mainly focused on the relationship between the credit operations of domestic banks (including building and loan associations), on the one hand, and the other sources of funding (securities markets, other financial intermediaries, insurance corporations and foreign lenders), on the other. Its aim is to expose the mutual links between the individual credit market and securities market segments. An expansion of bank lending, which hitherto has constituted the most flexible supply of external funds in Germany, may be caused by contractionary effects elsewhere. Besides analysing the interdependencies of the credit and securities markets, the Bundesbank – as well as performing its traditional business cycle ana-

lysis – looks at the pattern of asset acquisition and financing of enterprises and households, paying special attention to the links with the real economy as represented by the national accounts data (especially capital formation and saving).

### Publications

As a consequence of its economic policy functions and the favourable conditions for the collection of statistics, the Bundesbank began to develop and evaluate an aggregate financial flows account at a very early date. The first publication appeared in 1955, and since then the figures of the financial flows account have been published and commented on regularly in the Bank's Monthly Reports. 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. Complete financial balance sheets are now part of the standard publication programme. In addition to their inclusion in the Monthly Reports, the financial accounts today appear at regular intervals as a separate Special Statistical Publication.

This brochure shows the annual results of the national financial accounts for the period 1991 to 2004. The data on financial flows and stocks have been compiled according to ESA '95, which – having already become the accounting standard applicable to the other components of the national accounts – is now the binding standard also for the financial accounts of all EU member

*Evolution of  
the financial  
accounts in  
Germany*

*Results now  
based on ESA  
'95*



states.<sup>1</sup> One consequence of the associated changes in methodology and classification, however, is that the data are only partly comparable with those of previous publications.

*Improved  
international  
comparability*

The adoption of this new definitional framework ESA '95 not only ensures greater consistency within the overall system of national accounts but also concurrently improves the international comparability of the financial accounts. The changes with respect to the previous framework based on ESA '79 mainly concern the classification and definition of the sectors and of the financial instruments.<sup>2</sup> In the following these changes are described in more detail in the individual sections.

## Methodological structure

### Linkage to the national accounts

*Link between  
financial  
accounts and  
national  
accounts*

As mentioned, the financial accounts – being an integral part of the overall system of national accounts – are closely aligned in respect of their methodological structure with the accounts system of the Federal Statistical Office. This manifests itself principally in the fact that the Bundesbank's financial accounts are preceded by data on the acquisition of non-financial assets and saving of the individual sectors – data that are based on the corresponding figures of 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 net lender to or borrower from the other sectors. These net lending or net borrowing aggre-

gates normally correspond to the balances arising from the acquisition of financial assets and external financing of the individual sectors, the calculation of which is the centre-piece of the financial accounts.

### Sectoral breakdown

The financial accounts show the financial relationships between all economic entities permanently domiciled in Germany. Foreign employees and the production sites of foreigners in Germany thus count as domestic economic entities, whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world. Domestic economic entities are grouped in sectors according to their economic and financial nature (see the table on page 10). The system of sectoral classification used in the German financial accounts differs in some respects from that used in ESA '95. Whereas ESA '95 defines a sector Financial corporations and divides this into various sub-sectors, the German financial accounts define three separate sectors: Monetary financial institutions, Other financial intermediaries and Insurance corporations.

*Residence  
concept and  
classification  
by sector*

The most important changes brought about by the harmonisation with ESA '95 relate to the reclassification of the domestic non-finan-

*Non-financial  
corporations,  
households*

<sup>1</sup> See Statistical Office of the European Communities, European System of Accounts, ESA 1995, Luxembourg 1996. In general ESA '95 closely follows SNA '93 (see United Nations, Systems of National Accounts 1993, New York 1993). However, ESA '95 is geared more towards EU-specific conditions.

<sup>2</sup> For the details of the Bundesbank's financial accounts based on ESA '79 see Deutsche Bundesbank, Financial accounts for Germany 1990 to 1998, *Special Statistical Publication 4*, July 1999.

### Classification of sectors

#### Domestic non-financial sectors

Households and non-profit institutions serving households

Non-financial corporations

General government

Central, state and local government  
 Social security funds

#### Domestic financial sectors

Monetary financial institutions

Other financial intermediaries

Insurance corporations

Rest of the world

Deutsche Bundesbank

cial sectors. The new sector Non-financial corporations now solely comprises genuine corporations and so-called quasi-corporations (principally partnerships such as general partnerships (*Offene Handelsgesellschaft – OHG*) and limited partnerships (*Kommanditgesellschaft – KG*)). By contrast, sole proprietors and self-employed persons, whose entrepreneurial activities are indistinguishable from the transactions of private individuals, are classified as belonging to the sector Households. The same applies to purchasers of private residential property, who constituted the foremost group of investors within the former Housing sector. Under the classification system used in the “old” financial accounts, the housing sector was treated as a separate sub-sector of non-financial enterprises on account of its special financing structure.

As a consequence of the broadening of the household concept, the sector’s saving ratio is now lower than before the reclassification<sup>3</sup>. This is due, above all, to the consumption of households’ fixed capital in the form of depreciation to take account of loss of value caused by wear and tear. This tendency is reinforced by the relatively high level of external financing of business investments. The institutional reclassification of the Household sector results in a balance sheet extension in the financial accounts. Households’ financial asset acquisition now includes the business balances of commercial non-corporations. In addition to consumer credit, household liabilities now also embrace housing loans as well as the incurrence of liabilities by self-employed persons and sole proprietors to finance their acquisition of fixed assets.

*Households’  
saving ratio*

By contrast, the general government sector is now defined somewhat more narrowly than before. The supplementary pension funds for government employees are no longer included under the sub-sector Social security funds but instead – like the legally autonomous pension funds of private-sector employers – under the sector Insurance corporations. This has tended to increase the reported level of households’ financial asset acquisition in the insurance sector.

*General  
government*

The new classification of the sector Monetary financial institutions accords with the ECB’s definition of Monetary financial institutions (MFIs) and comprises the Deutsche Bundes-

*Monetary insti-  
tutions and  
Other financial  
intermediaries*

<sup>3</sup> See Deutsche Bundesbank, Income, saving and capital formation in the nineties: results of the new ESA '95, *Monthly Report*, December 1999, p 49-62.

bank, the domestic credit institutions (banks and building and loan associations) and money market funds. The sector Other financial intermediaries mainly comprises open-end mutual funds (mainly securities-based funds and open-end real estate funds) as statistics on other financial intermediaries (including financial auxiliaries) are available only partially on a sufficient scale.

### Recording of financial instruments

*Changes in line  
with ESA '95*

In the financial account tables now compiled in accordance with ESA '95, the definitions of financial instruments (see the table on page 11.) are independent of the creditor or debtor sectors involved.<sup>4</sup> Therefore, the different categories of deposits now also include the balances of domestic sectors with foreign banks (especially transferable deposits and time deposits). Similarly, the item Loans comprises not only loans granted by banks and building and loan associations but also unsecuritised lending by other sectors (eg mortgages and other loans granted by insurance corporations or general government). In addition, the list of financial instruments has been extended in accordance with ESA '95 in two important respects so as to separately show financial derivatives and other equity (ie equity other than shares).

*Financial  
derivatives*

Financial derivatives are financial instruments based on or derived from another instrument which allow special risks to be traded separately from the underlying instrument. The underlying instrument can be, for example, another financial asset (eg options on securities), an index (eg DAX futures) or a commodity (eg commodity futures). At present,

### 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

#### Bonds

#### Financial derivatives

#### Shares

#### Other equity

#### Mutual funds shares

#### Loans

#### Claims on insurance corporations

#### Claims arising from company pension commitments

#### Other claims/other liabilities

Deutsche Bundesbank

the balance of payments statistics provide data on cross-border net payments in connection with options and other financial derivatives. No data are available on such transactions between domestic counterparties.

The financial accounts now record not only shares but also participating interests in other corporations (private limited companies (*GmbHs*) and cooperative societies) and in partnerships. Although such enterprises account for a substantial amount of equity capital in Germany, given the particular structure of the business sector in this country, for stat-

*Other equity*

<sup>4</sup> The breakdown by maturity is based on the maturity or period of notice originally agreed. Claims or liabilities payable on demand or with maturities of up to one year are normally regarded as short-term, while those with longer maturities are deemed to be long-term.

istical reasons such types of equity were not recorded in the “old” financial accounts. Using data derived from the Bundesbank’s corporate balance sheet statistics plus additional data from the banking and balance of payments statistics, with the transition to ESA ’95 a first attempt has been made to estimate the own funds accumulated by enterprises other than public limited companies (known as Other equity). But these figures are very tentative and only provide a somewhat more comprehensive picture of the overall level of equity financing in Germany.

*Claims on insurance corporations, claims arising from company pension commitments*

Claims on insurance corporations comprise (contingent) claims of policy holders which are mirrored in the balance sheets of insurance corporations and pension funds by corresponding insurance technical reserves. The item Claims arising from company pension commitments comprises company-based direct pension commitments, which are widespread in Germany. (According to ESA ’95 these are likewise to be classified as Claims arising from insurance technical reserves.)

*Other accounts receivable/payable*

The item Other accounts receivable/payable comprises claims and liabilities that tend to be 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.

## Conceptual aspects

In accordance with international practice, the terms Acquisition of financial assets and External funding or Financial assets and Liabilities are defined rather broadly in the German financial accounts. Besides direct creditor-debtor relationships, they include financial operations in the form of shares and other equity, claims on insurance corporations and financial gold holdings, which are shown as a claim on the rest of the world. However, all other non-financial assets acquired as investments (collections, works of art) are disregarded.

*Definition*

The financial operations within a sector are generally offset against one another, ie consolidated. The only exceptions are securitised claims and liabilities and shares. Both items are shown even when they are recorded as opposite entries by entities in the same sector. Credit operations between sub-sectors of the same sector, while shown at sub-sector level, are consolidated at sector level. The totals for aggregates such as Domestic non-financial sectors, on the other hand, are obtained simply by summing the sectoral figures, ie they are not consolidated.

*Consolidation*

Financial flows are to be valued at actual transaction prices. In practice, the transaction value principle is often difficult to apply in cases in which stocks are 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

*Valuation of flows ...*

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 of stocks over time can be eliminated.

*... and of stocks*

The predominant criterion for valuing stocks is market prices (or at least estimated market-related prices). In the case of unsecuritised claims and liabilities in domestic currency, this largely corresponds to nominal values. In the case of financial operations in the form of securitised creditor or debtor relationships (or equity) and in foreign currency, the daily market prices quoted in the securities and foreign exchange markets are to be used.

*Valuation-related differences*

The use of criteria other than the nominal value for valuing financial flows and stocks leads to valuation-related flow-stock discrepancies which, in the case of securities and foreign 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. Hitherto such an account has not been shown separately in the Bundesbank's financial accounts.

*Net recording*

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 arises inevitably from the fact that stock statistics frequently have to be used in order to derive the financial flows.

istics frequently have to be used in order to derive the financial flows.

## Statistical sources

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts, with the result that statistical information which primarily serves other purposes has to be used in compiling them. A case in point are the banking statistics, which are collected by central banks in connection with performing their monetary policy and prudential 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 "recycle" statistical components from diverse financial areas.

*Financial accounts – secondary statistics*

The information for compiling the financial accounts can be obtained in two ways: 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 almost insuperable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method which is used in Germany has the advantage that one can draw on existing statistics which, on

*Indirect information*



account of the legal regulations, are fairly detailed, quite dependable and available without too great a time lag.

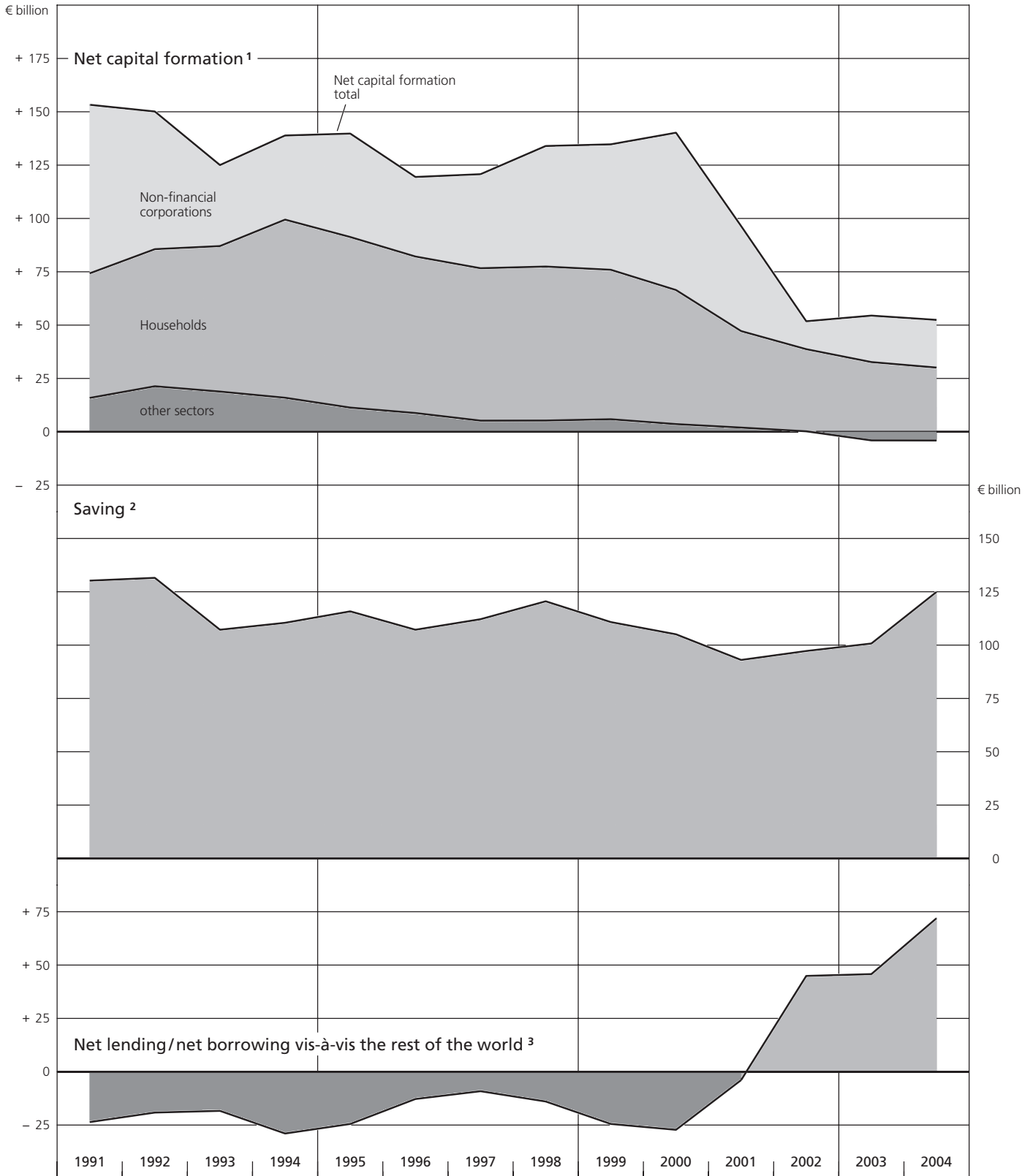
*Main sources*

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 (counterpart information). Further data are provided by the capital market statistics and the securities deposit statistics, the statistics on German enterprises' international capital links, the balance of payments statistics, the international investment position, corporate balance sheet statistics and various government financial statistics. As noted, the figures on capital formation and saving of the individual sectors are based on those of the national accounts published by the Federal Statistical Office.

## Charts

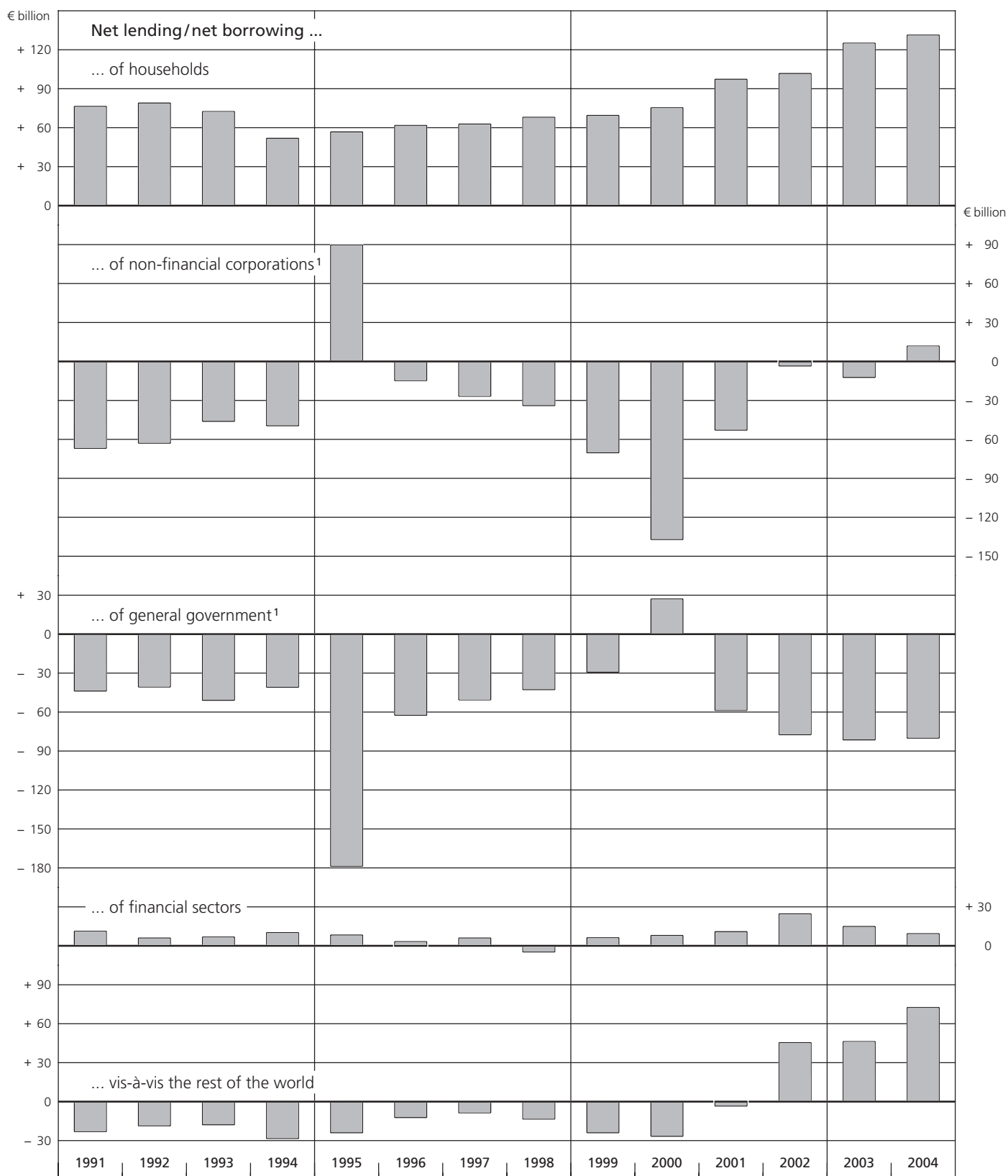
Overall acquisition of assets, saving and net lending/net borrowing



1 Net fixed capital formation and changes in inventories. — 2 Including capital transfers. — 3 Saving less net capital formation including acquisitions less disposals of non-financial non-produced assets.



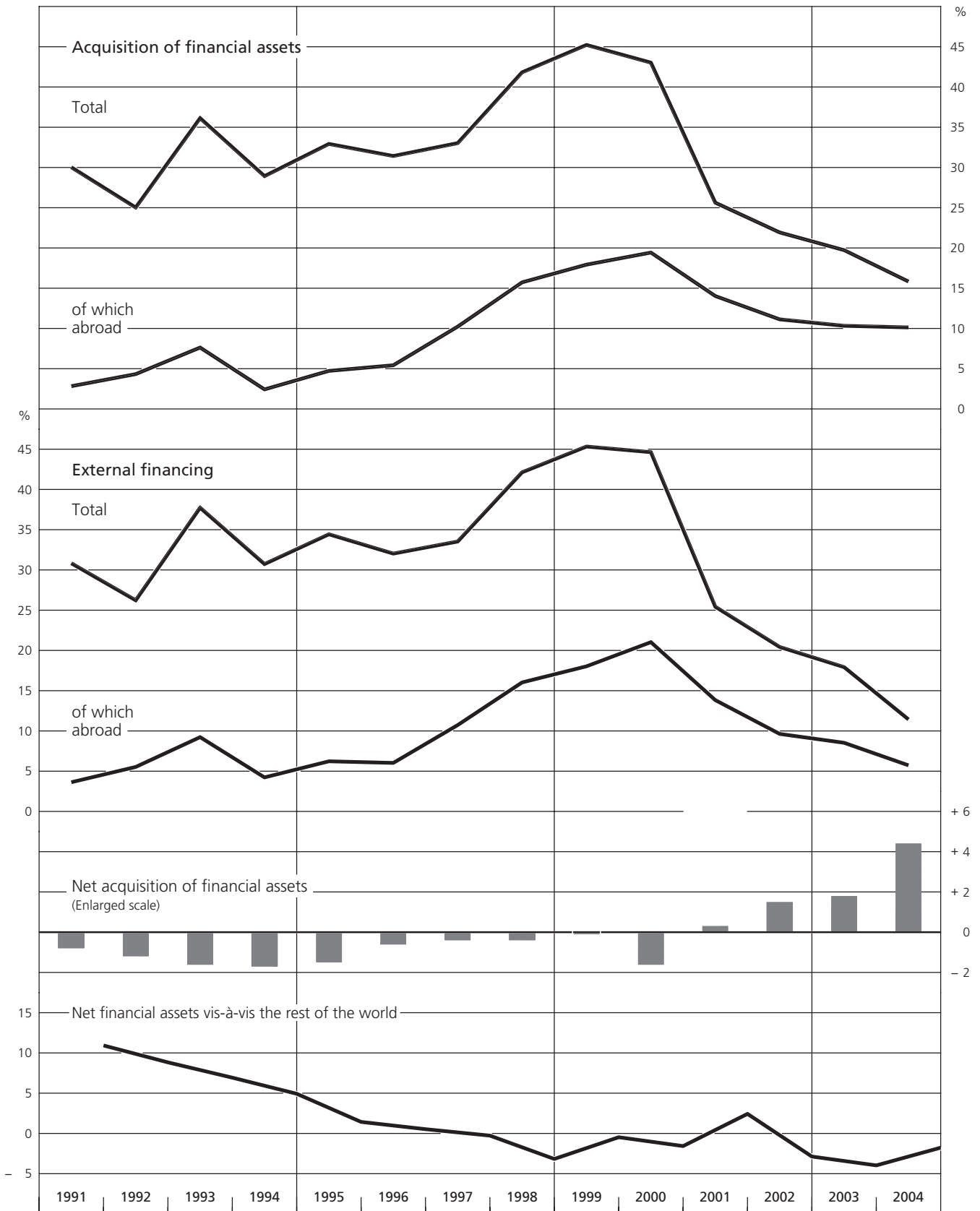
Net lending/net borrowing of the sectors



<sup>1</sup> In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities.

### Overall financial flows and international links

as % of GDP



## Financial situation of households

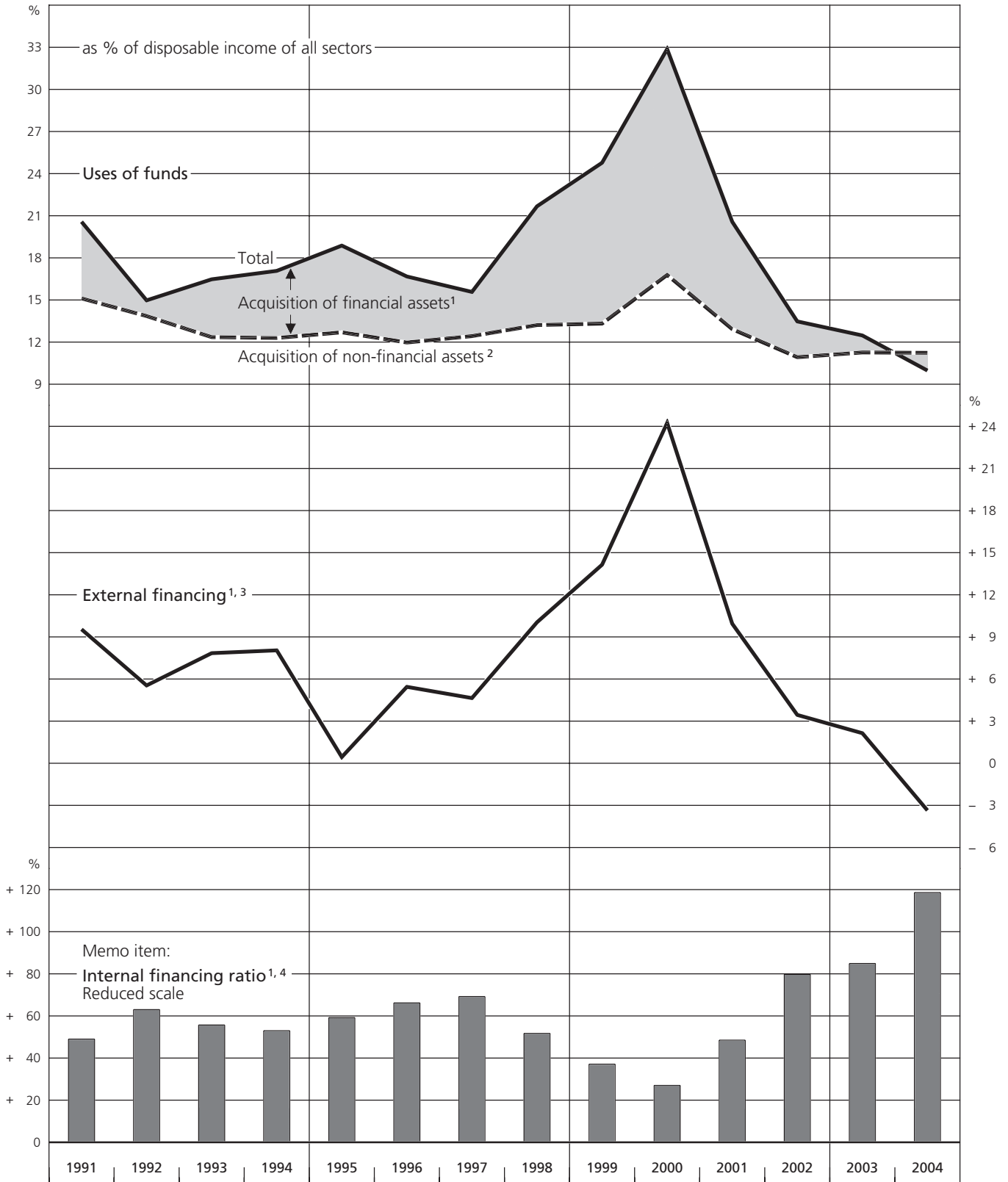
as % of disposable income



1 Saving including net capital transfers. — 2 Net fixed capital formation, changes in inventories and acquisition less disposals of valuables and of non-financial non-produced assets. — 3 Proportion of disposable income

not used for consumption spending (including the increase in claims arising from company pension commitments). — 4 Difference between saving (including net capital transfers) and acquisition of non-financial assets.

### Financial situation of non-financial corporations



1 In 1995 adjusted for the effects of the Treuhand agency. — 2 Gross fixed capital formation and changes in inventories as well as acquisitions less disposals of non-financial non-produced assets. — 3 Incurrence of liabilities

including the issuance of equity capital. — 4 Retained earnings, net capital transfers and depreciation allowances as a percentage of the total use of funds.

## Tables



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Financial accounts  
1991 to 2004

I. Overall economy

1. Acquisition of assets, saving and net lending / net borrowing

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of assets</b> <span style="float: right;">€ billion</span>										
Acquisition of non-financial assets <sup>1</sup>	140.29	119.96	121.26	134.47	135.26	132.28	96.94	52.32	54.97	52.96
Households <sup>2</sup>	80.89	74.48	72.48	73.42	71.41	63.80	46.12	39.44	37.66	35.17
Non-financial corporations <sup>3</sup>	49.07	37.89	44.53	57.09	59.36	116.60	49.65	13.56	22.26	22.85
General government <sup>3</sup>	5.39	3.37	0.05	- 0.14	1.37	- 50.85	0.45	- 0.65	- 4.38	- 6.18
Financial sectors	4.94	4.22	4.20	4.10	3.12	2.73	0.72	- 0.03	- 0.57	1.12
Net lending to the rest of the world <sup>3 4</sup>	- 23.96	- 12.26	- 8.61	- 13.43	- 23.96	- 26.70	- 3.40	45.42	46.28	72.48
<b>Total</b>	<b>116.33</b>	<b>107.70</b>	<b>112.65</b>	<b>121.04</b>	<b>111.30</b>	<b>105.58</b>	<b>93.54</b>	<b>97.74</b>	<b>101.25</b>	<b>125.44</b>
<b>Saving <sup>5</sup></b>										
Households <sup>2</sup>	137.68	136.21	135.30	141.46	140.85	139.17	143.42	141.19	162.76	166.47
Non-financial corporations <sup>6</sup>	138.74	23.14	17.71	23.08	- 10.95	- 20.53	- 3.25	10.08	9.96	34.74
General government <sup>6</sup>	-173.33	- 59.11	- 50.56	- 42.87	- 27.93	- 23.76	- 58.27	- 78.10	- 85.81	- 86.25
Financial sectors	13.24	7.46	10.20	- 0.63	9.33	10.70	11.64	24.57	14.34	10.48
<b>Total</b>	<b>116.33</b>	<b>107.70</b>	<b>112.65</b>	<b>121.04</b>	<b>111.30</b>	<b>105.58</b>	<b>93.54</b>	<b>97.74</b>	<b>101.25</b>	<b>125.44</b>
<b>Net lending / net borrowing</b>										
Households <sup>2</sup>	56.79	61.73	62.82	68.04	69.44	75.37	97.30	101.75	125.10	131.30
Non-financial corporations <sup>6</sup>	89.67	- 14.75	- 26.82	- 34.01	- 70.31	-137.13	- 52.90	- 3.48	- 12.30	11.89
General government <sup>6</sup>	-178.72	- 62.48	- 50.61	- 42.73	- 29.30	27.09	- 58.72	- 77.45	- 81.43	- 80.07
Financial sectors	8.30	3.24	6.00	- 4.73	6.21	7.97	10.92	24.60	14.91	9.36
<b>Total <sup>7</sup></b>	<b>- 23.96</b>	<b>- 12.26</b>	<b>- 8.61</b>	<b>- 13.43</b>	<b>- 23.96</b>	<b>- 26.70</b>	<b>- 3.40</b>	<b>45.42</b>	<b>46.28</b>	<b>72.48</b>
<b>Acquisition of assets</b> <span style="float: right;">as % of total disposable income</span>										
Acquisition of non-financial assets <sup>1</sup>	9.1	7.6	7.6	8.2	8.1	7.7	5.5	2.9	3.1	2.9
Households <sup>2</sup>	5.2	4.7	4.5	4.5	4.3	3.7	2.6	2.2	2.1	1.9
Non-financial corporations <sup>3</sup>	3.2	2.4	2.8	3.5	3.5	6.8	2.8	0.8	1.2	1.2
General government <sup>3</sup>	0.3	0.2	0.0	- 0.0	0.1	- 3.0	0.0	- 0.0	- 0.2	- 0.3
Financial sectors	0.3	0.3	0.3	0.3	0.2	0.2	0.0	- 0.0	- 0.0	0.1
Net lending to the rest of the world <sup>3 4</sup>	- 1.5	- 0.8	- 0.5	- 0.8	- 1.4	- 1.6	- 0.2	2.6	2.6	3.9
<b>Total</b>	<b>7.5</b>	<b>6.8</b>	<b>7.0</b>	<b>7.4</b>	<b>6.7</b>	<b>6.2</b>	<b>5.3</b>	<b>5.5</b>	<b>5.6</b>	<b>6.8</b>
<b>Saving <sup>5</sup></b>										
Households <sup>2</sup>	8.9	8.7	8.5	8.7	8.4	8.1	8.2	7.9	9.0	9.0
Non-financial corporations <sup>6</sup>	9.0	1.5	1.1	1.4	- 0.7	- 1.2	- 0.2	0.6	0.6	1.9
General government <sup>6</sup>	- 11.2	- 3.8	- 3.2	- 2.6	- 1.7	- 1.4	- 3.3	- 4.4	- 4.8	- 4.7
Financial sectors	0.9	0.5	0.6	- 0.0	0.6	0.6	0.7	1.4	0.8	0.6
<b>Total</b>	<b>7.5</b>	<b>6.8</b>	<b>7.0</b>	<b>7.4</b>	<b>6.7</b>	<b>6.2</b>	<b>5.3</b>	<b>5.5</b>	<b>5.6</b>	<b>6.8</b>

<sup>1</sup> Net fixed capital formation, changes in inventories and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Including non-profit institutions serving households. — <sup>3</sup> In 2000 including the acquisitions less disposals of UMTS licenses. — <sup>4</sup> Corresponds to the difference between

saving and the acquisition of fixed assets in Germany. — <sup>5</sup> Including capital transfers (net). — <sup>6</sup> In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — <sup>7</sup> Corresponds to net lending to the rest of the world.

## I. Overall economy

### 2. Acquisition of financial assets and external financing

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of financial assets</b> <span style="float: right;">€ billion</span>										
Households 1	132.60	140.59	127.03	142.69	153.07	118.85	118.68	117.48	141.66	130.68
Non-financial corporations 2	94.87	74.73	50.48	137.96	191.37	276.02	133.52	45.81	22.09	- 22.76
General government	28.40	- 0.12	- 3.17	- 9.61	6.34	38.81	- 48.05	- 20.76	4.74	- 7.12
Non-financial sectors	255.88	215.20	174.34	271.04	350.78	433.68	204.16	142.52	168.49	100.80
Financial sectors	358.36	379.65	463.51	556.30	565.19	459.06	343.75	333.41	264.89	254.35
All domestic sectors	614.23	594.85	637.85	827.34	915.97	892.74	547.90	475.93	433.37	355.15
of which vis-à-vis the rest of the world	92.77	107.03	201.70	313.90	366.92	406.54	302.66	244.74	229.43	228.62
<b>External financing</b>										
Households 1	75.81	78.86	64.21	74.65	83.63	43.48	21.38	15.73	16.56	- 0.62
Non-financial corporations 2	8.90	87.62	77.20	165.99	238.73	418.55	177.53	63.31	41.29	- 59.06
General government 2	207.12	62.36	47.44	33.12	35.64	11.72	10.67	56.69	86.17	72.95
Non-financial sectors	291.83	228.84	188.84	273.76	358.00	473.74	209.58	135.73	144.02	13.27
Financial sectors	350.06	376.41	457.51	561.03	558.98	451.09	332.84	308.81	249.97	244.99
All domestic sectors	641.89	605.25	646.35	834.78	916.98	924.83	542.42	444.53	393.99	258.26
of which vis-à-vis the rest of the world	120.42	117.43	210.21	321.34	367.93	438.64	297.17	213.34	190.04	131.73
<b>Net acquisition of financial assets</b>										
Non-financial sectors	- 35.96	- 13.64	- 14.50	- 2.72	- 7.22	- 40.07	- 5.43	6.80	24.47	87.53
Financial sectors	8.30	3.24	6.00	- 4.73	6.21	7.97	10.91	24.60	14.92	9.36
All domestic sectors 3	- 27.66	- 10.40	- 8.50	- 7.45	- 1.01	- 32.10	5.48	31.40	39.39	96.89
Memo item Statistical discrepancy 4	- 3.70	1.86	0.11	5.99	22.95	- 5.40	8.89	- 14.02	- 6.90	24.41
<b>Acquisition of financial assets</b> <span style="float: right;">as % of total disposable income</span>										
Households 1	8.6	8.9	7.9	8.7	9.1	6.9	6.8	6.6	7.9	7.1
Non-financial corporations 2	6.1	4.8	3.2	8.4	11.4	16.1	7.6	2.6	1.2	- 1.2
General government	1.8	- 0.0	- 0.2	- 0.6	0.4	2.3	- 2.7	- 1.2	0.3	- 0.4
Financial sectors	23.2	24.1	29.0	34.0	33.8	26.8	19.6	18.8	14.7	13.8
All domestic sectors	39.7	37.8	39.9	50.6	54.7	52.1	31.3	26.8	24.1	19.3
of which vis-à-vis the rest of the world	6.0	6.8	12.6	19.2	21.9	23.7	17.3	13.8	12.7	12.4
<b>External financing</b>										
Households 1	4.9	5.0	4.0	4.6	5.0	2.5	1.2	0.9	0.9	- 0.0
Non-financial corporations 2	0.6	5.6	4.8	10.2	14.3	24.4	10.1	3.6	2.3	- 3.2
General government 2	13.4	4.0	3.0	2.0	2.1	0.7	0.6	3.2	4.8	4.0
Financial sectors	22.6	23.9	28.6	34.3	33.4	26.3	19.0	17.4	13.9	13.3
All domestic sectors	41.5	38.5	40.4	51.1	54.8	54.0	31.0	25.0	21.9	14.0
of which vis-à-vis the rest of the world	7.8	7.5	13.1	19.7	22.0	25.6	17.0	12.0	10.5	7.2

1 Including non-profit institutions serving households. — 2 In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 3 Corresponds to net lending to the rest of the world

including statistical discrepancy. — 4 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

3. Financial assets and liabilities

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
End-of-year level; € billion										
Households 1	2 691.1	2 874.7	3 098.5	3 300.8	3 571.3	3 628.3	3 717.7	3 689.8	3 925.2	4 063.6
Non-financial corporations	1 247.9	1 401.0	1 598.1	1 829.2	2 111.7	2 288.8	2 380.5	1 859.3	1 932.9	1 940.9
General government	314.9	325.7	345.1	330.6	321.0	372.2	335.0	303.6	307.6	296.1
Non-financial sectors	4 253.9	4 601.4	5 041.7	5 460.7	6 004.0	6 289.3	6 433.1	5 852.6	6 165.7	6 300.6
Financial sectors 2	4 338.6	4 804.0	5 428.2	6 104.2	6 895.3	7 232.6	7 448.7	7 428.7	7 680.9	8 021.1
All domestic sectors	8 592.5	9 405.3	10 470.0	11 564.9	12 899.2	13 521.9	13 881.8	13 281.3	13 846.6	14 321.7
of which vis-à-vis the rest of the world	1 148.2	1 286.2	1 559.0	1 865.0	2 342.9	2 776.8	3 030.1	2 989.3	3 139.3	3 368.4
<b>Liabilities</b>										
Households 1	1 149.8	1 228.3	1 291.1	1 366.1	1 462.1	1 508.3	1 530.2	1 546.6	1 562.6	1 566.4
Non-financial corporations	2 045.5	2 275.9	2 578.5	2 933.5	3 446.4	3 608.3	3 649.0	3 162.9	3 352.1	3 354.4
General government	1 030.8	1 105.9	1 159.2	1 221.8	1 220.2	1 235.5	1 254.2	1 323.4	1 399.7	1 499.2
Non-financial sectors	4 226.2	4 610.1	5 028.9	5 521.4	6 128.7	6 352.2	6 433.3	6 032.9	6 314.4	6 420.0
Financial sectors	4 328.2	4 773.0	5 433.2	6 091.4	6 742.2	7 163.5	7 356.6	7 267.9	7 576.7	7 898.9
All domestic sectors	8 554.4	9 383.1	10 462.1	11 612.8	12 870.9	13 515.7	13 789.9	13 300.8	13 891.1	14 318.9
of which vis-à-vis the rest of the world	1 117.3	1 271.1	1 558.3	1 921.8	2 347.1	2 803.4	2 973.6	3 045.3	3 220.5	3 401.2
<b>Net financial assets</b>										
Non-financial sectors	27.7	- 8.8	12.8	- 60.8	- 124.7	- 62.8	- 0.2	- 180.3	- 148.7	- 119.4
Financial sectors 2	10.4	31.0	- 4.9	12.9	153.0	69.0	92.1	160.8	104.1	122.3
All domestic sectors 3	30.9	15.1	0.7	- 56.8	- 4.3	- 26.6	56.6	- 56.0	- 81.2	- 32.8
<b>Financial assets</b>										
as % of total disposable income										
Households 1	173.9	182.8	193.7	202.0	213.4	211.8	212.2	207.7	217.8	220.6
Non-financial corporations	80.7	89.1	99.9	111.9	126.2	133.6	135.9	104.7	107.3	105.3
General government	20.4	20.7	21.6	20.2	19.2	21.7	19.1	17.1	17.1	16.1
Financial sectors 2	280.4	305.5	339.3	373.5	412.0	422.2	425.2	418.2	426.3	435.3
All domestic sectors	555.3	598.1	654.5	707.7	770.7	789.3	792.5	747.6	768.5	777.3
of which vis-à-vis the rest of the world	74.2	81.8	97.4	114.1	140.0	162.1	173.0	168.3	174.2	182.8
<b>Liabilities</b>										
Households 1	74.3	78.1	80.7	83.6	87.4	88.0	87.4	87.1	86.7	85.0
Non-financial corporations	132.2	144.7	161.2	179.5	205.9	210.6	208.3	178.0	186.0	182.1
General government	66.6	70.3	72.5	74.8	72.9	72.1	71.6	74.5	77.7	81.4
Financial sectors 2	279.7	303.5	339.6	372.7	402.8	418.1	420.0	409.1	420.5	428.7
All domestic sectors	552.9	596.7	654.0	710.6	769.0	788.9	787.3	748.7	771.0	777.1
of which vis-à-vis the rest of the world	72.2	80.8	97.4	117.6	140.2	163.6	169.8	171.4	178.7	184.6

1 Including non-profit institutions serving households. — 2 Including the rest of the world.  
monetary gold and special drawing rights. — 3 Corresponds to net claims on

**II. Households and non-profit institutions serving households**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	79.97	73.37	71.45	72.19	70.06	62.85	45.24	38.50	36.70	34.17
Gross capital formation	161.04	156.60	157.41	160.34	159.79	155.59	140.16	134.71	133.66	132.98
Consumption of fixed capital	81.07	83.23	85.96	88.15	89.73	92.74	94.92	96.21	96.96	98.81
Acquisitions less disposals of non-financial non-produced assets	0.92	1.11	1.03	1.23	1.35	0.95	0.88	0.94	0.96	1.00
Saving and capital transfers	137.68	136.21	135.30	141.46	140.85	139.17	143.42	141.19	162.76	166.47
Saving	131.73	128.71	125.45	127.53	122.72	123.24	130.52	140.16	154.05	155.27
Capital transfers (net)	5.95	7.50	9.85	13.93	18.13	15.93	12.90	1.03	8.71	11.20
Net lending / net borrowing <sup>1</sup>	56.79	61.73	62.82	68.04	69.44	75.37	97.30	101.75	125.10	131.30
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	34.49	52.17	28.63	45.83	10.72	- 31.12	27.31	78.85	58.30	51.70
Currency and transferable deposits	13.20	23.91	10.90	28.43	30.38	2.21	8.84	83.39	65.53	47.10
Time deposits <sup>3</sup>	- 36.99	- 24.44	- 7.83	3.13	- 5.48	8.82	17.41	- 5.24	- 17.58	- 5.94
Savings deposits <sup>3</sup>	54.76	54.03	24.12	16.21	- 4.31	- 39.70	2.45	0.88	14.70	12.23
Savings certificates	3.53	- 1.32	1.44	- 1.94	- 9.87	- 2.45	- 1.38	- 0.18	- 4.36	- 1.68
Money market paper	- 1.87	- 0.18	- 0.54	- 0.18	- 0.39	0.12	- 0.07	- 0.03	- 0.20	- 0.09
Bonds	25.50	7.11	6.09	- 12.16	- 3.55	3.39	5.73	13.27	21.99	38.70
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	- 1.74	5.37	4.09	4.09	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50
Other equity	4.44	4.01	3.38	4.48	5.87	4.08	3.45	3.19	3.09	3.15
Mutual funds shares	10.91	10.53	20.99	30.35	43.99	54.68	52.77	37.98	27.88	- 6.68
Loans	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>4</sup>	50.98	54.74	57.74	59.87	61.68	55.83	46.46	33.84	42.86	39.77
Short-term claims	7.96	7.98	7.20	6.77	3.46	1.08	2.87	2.28	1.85	2.22
Longer-term claims	43.01	46.76	50.55	53.11	58.22	54.74	43.59	31.55	41.02	37.55
Claims from company pension commitments	7.89	4.00	4.01	7.43	6.83	9.93	9.91	10.73	9.43	9.47
Other claims	2.01	2.84	2.63	2.98	6.47	1.52	1.82	10.65	- 1.73	1.16
Total	132.60	140.59	127.03	142.69	153.07	118.85	118.68	117.48	141.66	130.68
<b>External financing</b>										
Currency and deposits	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.
Bonds	.	.	.	.	.	.	.	.	.	.
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans	73.89	79.03	64.24	73.48	82.12	44.83	20.96	15.31	15.40	- 0.92
Short-term loans	3.93	2.61	- 2.84	6.99	0.05	2.09	- 3.18	- 3.45	- 7.83	- 8.43
Longer-term loans	69.96	76.42	67.08	66.49	82.07	42.74	24.14	18.75	23.23	7.51
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other liabilities	1.92	- 0.16	- 0.03	1.17	1.52	- 1.35	0.42	0.42	1.16	0.29
Total	75.81	78.86	64.21	74.65	83.63	43.48	21.38	15.73	16.56	- 0.62
Net acquisition of financial assets <sup>5</sup>	56.79	61.73	62.82	68.04	69.44	75.37	97.30	101.75	125.10	131.30

<sup>1</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Net acquisition of financial assets less net lending. — <sup>3</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — <sup>4</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>5</sup> Acquisition of financial assets less external financing.

II. Households and non-profit institutions serving households

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 127.6	1 179.6	1 210.2	1 256.1	1 265.8	1 234.9	1 262.4	1 340.8	1 399.1	1 450.8
Currency and transferable deposits	248.4	272.3	283.1	311.5	338.1	340.3	349.2	432.1	497.7	544.8
Time deposits <sup>1</sup>	179.2	154.5	148.2	151.5	241.8	251.5	269.1	263.9	246.3	240.3
Savings deposits <sup>1</sup>	609.0	663.0	687.1	703.3	605.9	565.5	568.0	568.8	583.5	595.7
Savings certificates	91.1	89.8	91.7	89.8	79.9	77.5	76.1	76.0	71.7	70.0
Money market paper	2.5	2.3	1.8	1.6	1.2	1.3	1.3	1.2	1.0	0.9
Bonds	337.9	350.0	359.0	351.4	356.3	349.5	376.5	394.3	423.3	444.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	197.5	232.2	312.7	373.5	478.0	439.1	349.7	190.1	248.0	260.6
Other equity	101.7	108.6	118.5	110.9	116.9	135.8	174.7	165.9	165.8	170.7
Mutual funds shares	190.1	209.5	243.8	289.6	361.6	408.8	436.1	425.1	465.1	463.6
Loans	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	544.1	595.8	649.3	703.5	764.3	820.2	866.6	900.5	943.2	982.6
Short-term claims	52.3	56.6	59.4	61.6	64.2	65.2	68.1	70.4	72.2	74.5
Longer-term claims	491.8	539.3	589.9	641.9	700.2	754.9	798.5	830.1	871.0	908.2
Claims from company pension commitments	160.9	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.2	232.6
Other claims	28.9	31.8	34.4	37.9	44.1	45.6	47.4	58.1	56.3	57.5
<b>Total</b>	<b>2 691.1</b>	<b>2 874.7</b>	<b>3 098.5</b>	<b>3 300.8</b>	<b>3 571.3</b>	<b>3 628.3</b>	<b>3 717.7</b>	<b>3 689.8</b>	<b>3 925.2</b>	<b>4 063.6</b>
<b>Liabilities</b>										
Currency and deposits	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.
Bonds	.	.	.	.	.	.	.	.	.	.
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans	1 137.5	1 216.1	1 279.3	1 354.3	1 453.2	1 500.8	1 522.2	1 538.3	1 553.1	1 556.6
Short-term loans	103.6	106.0	103.3	109.8	111.7	113.7	110.5	106.5	98.7	90.3
Longer-term loans	1 034.0	1 110.1	1 176.0	1 244.5	1 341.5	1 387.1	1 411.7	1 431.7	1 454.3	1 466.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other liabilities	12.3	12.2	11.8	11.9	8.9	7.5	8.0	8.4	9.5	9.8
<b>Total</b>	<b>1 149.8</b>	<b>1 228.3</b>	<b>1 291.1</b>	<b>1 366.1</b>	<b>1 462.1</b>	<b>1 508.3</b>	<b>1 530.2</b>	<b>1 546.6</b>	<b>1 562.6</b>	<b>1 566.4</b>
<b>Net financial assets <sup>3</sup></b>	<b>1 541.3</b>	<b>1 646.4</b>	<b>1 807.4</b>	<b>1 934.7</b>	<b>2 109.1</b>	<b>2 120.0</b>	<b>2 187.5</b>	<b>2 143.1</b>	<b>2 362.6</b>	<b>2 497.2</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**III. Non-financial corporations**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	48.48	37.29	44.08	56.51	58.81	73.74	49.23	13.09	21.79	22.36
Gross capital formation	197.80	189.65	200.37	217.41	224.46	246.81	228.10	195.84	204.71	208.81
Consumption of fixed capital	149.32	152.36	156.29	160.90	165.65	173.07	178.87	182.75	182.92	186.45
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.59	0.60	0.45	0.58	0.55	42.86	0.42	0.47	0.47	0.49
Saving and capital transfers	138.74	23.14	17.71	23.08	- 10.95	- 20.53	- 3.25	10.08	9.96	34.74
Saving	6.62	12.96	7.63	11.08	- 20.99	- 31.74	- 20.31	- 5.18	- 5.29	21.72
Capital transfers (net) <sup>2</sup>	132.12	10.18	10.08	12.00	10.04	11.21	17.06	15.26	15.25	13.02
Net lending / net borrowing <sup>3</sup>	89.67	- 14.75	- 26.82	- 34.01	- 70.31	-137.13	- 52.90	- 3.48	- 12.30	11.89
Statistical discrepancy <sup>4</sup>	- 3.70	1.86	0.11	5.99	22.95	- 5.40	8.89	- 14.02	- 6.90	24.41
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	10.55	29.44	- 15.68	11.28	- 5.65	5.20	35.31	- 9.88	31.90	8.79
Currency and transferable deposits	16.30	25.09	- 4.21	15.04	1.01	9.95	11.97	- 14.66	4.56	12.29
Time deposits <sup>5</sup>	- 8.15	2.91	- 12.80	- 4.76	- 6.44	- 4.66	24.39	4.98	26.59	- 4.51
Savings deposits <sup>5</sup>	1.08	0.61	0.50	0.59	- 0.24	- 0.31	- 0.57	0.03	0.52	0.34
Savings certificates	1.32	0.83	0.82	0.42	0.03	0.21	- 0.47	- 0.23	0.23	0.67
Money market paper	1.49	- 3.35	- 0.28	- 0.48	- 4.62	14.27	8.29	- 6.16	- 9.54	- 0.36
Bonds	30.49	- 11.52	- 11.70	2.05	42.78	36.92	20.35	- 33.78	- 46.90	- 58.13
Financial derivatives	0.21	2.23	3.88	3.25	0.83	6.15	- 3.93	- 6.56	6.49	4.04
Shares	15.38	11.88	13.17	47.66	74.29	138.07	20.11	73.15	- 0.63	21.76
Other equity	3.18	6.10	10.39	16.66	40.69	45.03	10.07	- 6.58	3.75	- 23.71
Mutual funds shares	2.72	5.54	10.39	10.87	10.64	3.38	3.93	- 0.06	13.54	10.17
Loans	13.77	9.41	6.90	22.03	38.95	40.13	14.77	- 12.79	- 3.58	- 1.39
Short-term loans	5.34	15.69	9.15	17.81	26.56	32.23	5.68	- 21.76	- 8.50	- 5.28
Longer-term loans	8.43	- 6.28	- 2.25	4.22	12.39	7.91	9.10	8.97	4.92	3.89
Claims on insurance corporations <sup>6</sup>	2.60	2.11	2.42	1.59	1.23	0.38	1.66	1.06	0.61	1.18
Short-term claims	2.60	2.11	2.42	1.59	1.23	0.38	1.66	1.06	0.61	1.18
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	14.48	22.88	30.99	23.07	- 7.78	- 13.52	22.97	47.40	26.45	14.90
Total	94.87	74.73	50.48	137.96	191.37	276.02	133.52	45.81	22.09	- 22.76
<b>External financing</b>										
Currency and deposits	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	- 0.10	0.06	1.09	- 0.66	4.45	6.25	6.36	- 0.69	11.39	- 7.31
Bonds <sup>2</sup>	- 82.68	- 4.45	- 4.05	- 3.10	- 3.16	3.34	3.40	6.38	15.85	9.44
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	11.83	14.65	2.34	45.60	59.70	69.70	36.67	0.62	- 7.73	2.06
Other equity	4.66	9.47	14.37	15.07	16.08	121.11	27.41	25.69	29.48	14.59
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans	41.56	65.19	53.26	101.00	137.10	202.33	88.09	15.71	- 29.91	-100.71
Short-term loans <sup>2</sup>	19.97	25.33	12.81	26.77	45.65	87.10	3.66	- 42.50	- 11.43	- 43.20
Longer-term loans <sup>2</sup>	21.59	39.85	40.45	74.23	91.44	115.23	84.43	58.22	- 18.48	- 57.52
Claims on insurance corporations <sup>6</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	7.11	3.55	3.55	6.50	6.33	8.22	8.22	8.74	6.68	6.68
Other liabilities	26.52	- 0.85	6.64	1.57	18.23	7.60	7.37	6.85	15.52	16.19
Total	8.90	87.62	77.20	165.99	238.73	418.55	177.53	63.31	41.29	- 59.06
Net acquisition of financial assets <sup>7</sup>	85.97	- 12.89	- 26.71	- 28.03	- 47.36	-142.53	- 44.01	- 17.50	- 19.20	36.30

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets

less net lending. — 5 Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 6 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 7 Acquisition of financial assets less external financing.

III. Non-financial corporations

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	257.8	296.0	281.6	291.7	289.5	295.3	320.1	305.2	324.8	343.7
Currency and transferable deposits	128.5	152.4	142.2	151.9	149.0	159.3	171.8	157.6	161.9	172.8
Time deposits 1	121.4	134.3	128.8	128.2	130.7	126.2	139.6	139.1	153.4	160.4
Savings deposits 1	3.8	4.4	4.9	5.5	4.4	4.1	3.5	3.5	4.3	4.7
Savings certificates	4.1	4.9	5.7	6.2	5.5	5.7	5.2	5.0	5.2	5.8
Money market paper	16.5	13.8	13.6	13.0	4.4	18.4	25.7	23.7	15.2	17.2
Bonds	76.9	66.5	55.2	58.0	101.5	136.0	167.0	134.4	90.2	30.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	480.6	555.4	689.8	857.2	985.2	964.4	895.7	480.7	583.9	625.5
Other equity	124.4	134.1	152.6	152.7	193.5	265.1	343.1	314.5	312.3	291.7
Mutual funds shares	35.2	42.8	56.7	72.3	88.3	90.7	88.7	81.3	98.6	106.8
Loans	47.4	56.2	68.0	82.4	110.4	133.6	148.0	124.6	121.7	114.4
Short-term loans	28.8	42.4	51.4	64.3	87.0	109.6	121.1	94.9	87.6	81.1
Longer-term loans	18.6	13.7	16.6	18.1	23.3	23.9	26.9	29.7	34.1	33.3
Claims on insurance corporations 2	25.5	27.6	29.1	30.1	34.5	34.9	36.5	37.6	38.2	39.4
Short-term claims	25.5	27.6	29.1	30.1	34.5	34.9	36.5	37.6	38.2	39.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	183.6	208.7	251.4	271.7	304.3	350.5	355.7	357.3	348.0	371.9
<b>Total</b>	<b>1 247.9</b>	<b>1 401.0</b>	<b>1 598.1</b>	<b>1 829.2</b>	<b>2 111.7</b>	<b>2 288.8</b>	<b>2 380.5</b>	<b>1 859.3</b>	<b>1 932.9</b>	<b>1 940.9</b>
<b>Liabilities</b>										
Currency and deposits	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.
Time deposits 1	.	.	.	.	.	.	.	.	.	.
Savings deposits 1	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	2.9	3.0	4.1	3.4	8.0	14.2	20.6	20.2	31.3	24.0
Bonds	53.8	49.2	44.2	42.8	35.8	38.4	42.1	50.7	67.6	79.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	640.4	793.6	998.5	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2
Other equity	256.1	270.7	290.3	311.7	335.7	472.6	500.0	525.7	555.1	569.7
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans	826.6	882.1	939.0	1 004.3	1 076.6	1 259.1	1 340.1	1 360.7	1 327.6	1 236.4
Short-term loans	250.9	275.4	288.6	301.0	341.0	420.7	429.2	382.5	369.3	329.2
Longer-term loans	575.8	606.7	650.4	703.3	735.5	838.4	910.9	978.3	958.4	907.1
Claims on insurance corporations 2	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	141.0	144.5	148.1	154.6	160.9	169.1	177.3	186.1	192.8	199.4
Other liabilities	124.7	132.8	154.4	173.3	209.5	259.2	256.7	260.4	248.8	266.2
<b>Total</b>	<b>2 045.5</b>	<b>2 275.9</b>	<b>2 578.5</b>	<b>2 933.5</b>	<b>3 446.4</b>	<b>3 608.3</b>	<b>3 649.0</b>	<b>3 162.9</b>	<b>3 352.1</b>	<b>3 354.4</b>
<b>Net financial assets 3</b>	<b>- 797.6</b>	<b>- 874.9</b>	<b>- 980.4</b>	<b>-1 104.3</b>	<b>-1 334.7</b>	<b>-1 319.5</b>	<b>-1 268.5</b>	<b>-1 303.6</b>	<b>-1 419.1</b>	<b>-1 413.5</b>

1 Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 2 Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — 3 Financial assets less liabilities.

**IV. General government**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	6.90	5.08	1.53	1.67	3.27	1.38	1.75	0.76	- 2.95	- 4.69
Gross capital formation	40.41	38.72	35.30	35.54	37.51	36.19	36.85	35.87	31.99	30.53
Consumption of fixed capital	33.51	33.64	33.77	33.87	34.24	34.81	35.10	35.11	34.94	35.22
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	- 1.51	- 1.71	- 1.48	- 1.81	- 1.90	- 52.23	- 1.30	- 1.41	- 1.43	- 1.49
Saving and capital transfers	-173.33	- 59.11	- 50.56	- 42.87	- 27.93	- 23.76	- 58.27	- 78.10	- 85.81	- 86.25
Saving	- 35.72	- 43.52	- 35.56	- 24.06	- 9.58	- 1.75	- 30.63	- 52.27	- 58.96	- 62.10
Capital transfers (net) <sup>2</sup>	-137.61	- 15.59	- 15.00	- 18.81	- 18.35	- 22.01	- 27.64	- 25.83	- 26.85	- 24.15
Net lending / net borrowing <sup>3</sup>	-178.72	- 62.48	- 50.61	- 42.73	- 29.30	27.09	- 58.72	- 77.45	- 81.43	- 80.07
Statistical discrepancy <sup>4</sup>	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1.08	0.30	1.00	5.00	5.82	45.14	- 41.17	- 15.56	- 6.69	- 5.84
Currency and transferable deposits	- 0.83	2.77	- 2.48	2.60	- 0.21	1.91	- 0.51	0.49	1.26	- 0.96
Time deposits <sup>5</sup>	1.48	- 3.15	2.70	2.13	7.25	43.64	- 40.21	- 15.67	- 7.66	- 5.42
Savings deposits <sup>5</sup>	0.22	0.12	0.25	0.22	- 0.01	- 0.52	- 0.47	- 0.18	- 0.07	0.68
Savings certificates	0.21	0.56	0.53	0.05	- 1.20	0.11	0.02	- 0.21	- 0.22	- 0.15
Money market paper	- 0.07	0.01	0.05	- 0.03	0.23	0.26	0.29	0.01	0.59	- 0.40
Bonds	0.38	- 1.99	0.32	- 1.61	- 1.61	1.86	- 1.21	- 2.04	0.26	0.67
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	5.53	0.11	- 5.32	- 10.12	- 6.88	- 3.58	0.00	0.00	- 5.15	- 2.12
Other equity	- 9.25	0.55	- 2.17	- 8.95	- 6.59	- 2.02	- 9.45	- 10.94	1.30	- 1.90
Mutual funds shares	0.16	0.24	1.34	1.44	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23
Loans <sup>5</sup>	7.04	3.42	1.70	2.02	1.28	3.42	0.83	0.11	- 0.44	- 5.32
Short-term loans	1.53	0.16	- 0.14	- 0.89	- 0.79	- 1.42	- 0.24	- 0.29	- 0.28	- 0.02
Longer-term loans <sup>6</sup>	5.51	3.26	1.85	2.91	2.07	4.84	1.07	0.40	- 0.16	- 5.31
Claims on insurance corporations <sup>7</sup>	0.23	0.20	0.18	0.15	0.02	0.01	0.03	0.02	0.01	0.02
Short-term claims	0.23	0.20	0.18	0.15	0.02	0.01	0.03	0.02	0.01	0.02
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	23.32	- 2.95	- 0.29	2.50	12.25	- 5.58	1.17	5.71	15.46	9.01
Total	28.40	- 0.12	- 3.17	- 9.61	6.34	38.81	- 48.05	- 20.76	4.74	- 7.12
<b>External financing</b>										
Currency and deposits	0.21	0.11	0.10	0.04	0.10	0.11	- 1.85	- 2.57	0.76	0.43
Currency and transferable deposits	0.21	0.11	0.10	0.04	0.10	0.11	- 1.85	- 2.57	0.76	0.43
Time deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>5</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	- 6.36	9.99	- 0.65	- 0.36	- 0.51	- 0.63	11.56	7.82	5.05	- 0.32
Bonds <sup>2</sup>	141.93	25.78	36.01	29.52	45.81	29.43	10.60	59.55	70.20	72.15
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans <sup>6</sup>	71.35	26.49	11.98	3.92	- 9.76	- 17.19	- 9.64	- 11.94	10.22	0.73
Short-term loans <sup>2</sup>	1.49	4.30	- 2.71	4.20	- 0.99	- 4.03	7.22	5.09	9.09	1.17
Longer-term loans <sup>2 6</sup>	69.86	22.19	14.68	- 0.29	- 8.77	- 13.16	- 16.86	- 17.03	1.13	- 0.45
Claims on insurance corporations <sup>7</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other liabilities	-	-	-	-	-	-	-	3.83	- 0.05	- 0.04
Total	207.12	62.36	47.44	33.12	35.64	11.72	10.67	56.69	86.17	72.95
Net acquisition of financial assets <sup>8</sup>	-178.72	- 62.48	- 50.61	- 42.73	- 29.30	27.09	- 58.72	- 77.45	- 81.43	- 80.07

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 In 1995 including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Up to 1998 deposits with savings and loan associations are

included undersavings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 6 Consolidated, i.e. without loans of the social security funds granted to the central, state and local government. — 7 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 8 Acquisition of financial assets less external financing.

IV. General government

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	156.3	156.8	157.2	162.2	166.6	211.8	170.6	154.8	154.1	148.2
Currency and transferable deposits	16.6	19.4	16.9	19.5	15.4	17.3	16.8	17.3	18.5	17.6
Time deposits <sup>1</sup>	134.3	131.4	133.5	135.7	146.0	189.7	149.5	133.5	131.9	126.4
Savings deposits <sup>1</sup>	3.3	3.4	3.6	3.8	3.2	2.7	2.3	2.1	2.0	2.7
Savings certificates	2.1	2.7	3.2	3.2	2.0	2.1	2.1	1.9	1.7	1.5
Money market paper	0.1	0.2	0.2	0.2	0.4	0.7	1.0	1.0	1.6	1.2
Bonds	13.3	13.0	13.0	14.3	9.3	10.0	8.0	10.3	10.9	12.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	18.7	22.4	35.2	27.2	19.6	16.8	15.1	11.3	15.4	16.7
Other equity	77.5	80.2	82.7	66.3	59.8	65.2	71.0	55.9	56.1	54.8
Mutual funds shares	5.3	5.6	7.5	9.1	15.0	14.0	14.7	15.6	15.3	14.0
Loans <sup>2</sup>	41.3	44.8	46.5	48.5	49.8	53.2	54.0	54.1	53.7	48.4
Short-term loans	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0
Longer-term loans <sup>2</sup>	41.3	44.8	46.4	48.5	49.7	53.1	54.0	54.1	53.6	48.3
Claims on insurance corporations <sup>3</sup>	2.4	2.6	2.8	2.9	0.5	0.5	0.6	0.6	0.6	0.6
Short-term claims	2.4	2.6	2.8	2.9	0.5	0.5	0.6	0.6	0.6	0.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	.	.	.	.	.	.	.	.	.	.
<b>Total</b>	<b>314.9</b>	<b>325.7</b>	<b>345.1</b>	<b>330.6</b>	<b>321.0</b>	<b>372.2</b>	<b>335.0</b>	<b>303.6</b>	<b>307.6</b>	<b>296.1</b>
<b>Liabilities</b>										
Currency and deposits	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8	4.5	5.0
Currency and transferable deposits	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8	4.5	5.0
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	4.5	14.5	13.8	13.4	12.8	12.0	23.5	31.4	36.4	36.1
Bonds	614.6	643.5	680.8	737.8	730.5	763.8	782.4	854.5	914.8	1 013.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans <sup>2</sup>	404.1	440.0	456.7	462.6	468.8	451.6	441.9	430.0	440.2	440.9
Short-term loans	22.0	26.4	26.6	26.5	21.7	17.7	24.9	30.0	39.1	40.3
Longer-term loans <sup>2</sup>	382.1	413.6	430.2	436.1	447.0	433.9	417.0	400.0	401.1	400.7
Claims on insurance corporations <sup>3</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other liabilities	-	-	-	-	-	-	-	3.8	3.8	3.7
<b>Total</b>	<b>1 030.8</b>	<b>1 105.9</b>	<b>1 159.2</b>	<b>1 221.8</b>	<b>1 220.2</b>	<b>1 235.5</b>	<b>1 254.2</b>	<b>1 323.4</b>	<b>1 399.7</b>	<b>1 499.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>- 716.0</b>	<b>- 780.2</b>	<b>- 814.1</b>	<b>- 891.2</b>	<b>- 899.1</b>	<b>- 863.4</b>	<b>- 919.2</b>	<b>-1 019.9</b>	<b>-1 092.1</b>	<b>-1 203.1</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Consolidated, i.e. without loans of the social

security funds granted to the central, state and local government. — <sup>3</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>4</sup> Financial assets less liabilities.

**V. Domestic non-financial sectors**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	135.35	115.74	117.06	130.37	132.14	137.97	96.22	52.35	55.54	51.84
Gross capital formation	399.25	384.97	393.08	413.29	421.76	438.59	405.11	366.42	370.36	372.32
Consumption of fixed capital	263.90	269.23	276.02	282.92	289.62	300.62	308.89	314.07	314.82	320.48
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	-	- 8.42	-	-	-	-
Saving and capital transfers	103.09	100.24	102.45	121.67	101.97	94.88	81.90	73.17	86.91	114.96
Saving	102.63	98.15	97.52	114.55	92.15	89.75	79.58	82.71	89.80	114.89
Capital transfers (net)	0.46	2.09	4.93	7.12	9.82	5.13	2.32	- 9.54	- 2.89	0.07
Net lending / net borrowing <sup>2</sup>	- 32.26	- 15.50	- 14.61	- 8.70	- 30.17	- 34.67	- 14.32	20.82	31.37	63.12
Statistical discrepancy <sup>3</sup>	- 3.70	1.86	0.11	5.99	22.95	- 5.40	8.89	- 14.02	- 6.90	24.41
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	-	-	-	-	-	-	-	-	-	-
Currency and deposits	46.12	81.91	13.95	62.11	10.89	19.23	21.46	53.40	83.50	54.65
Currency and transferable deposits	28.67	51.76	4.22	46.07	31.18	14.07	20.29	69.23	71.35	58.43
Time deposits <sup>4</sup>	- 43.66	- 24.68	- 17.94	0.49	- 4.67	47.81	1.58	- 15.94	1.35	- 15.86
Savings deposits <sup>4</sup>	56.05	54.77	24.88	17.01	- 4.57	- 40.52	1.42	0.73	15.15	13.24
Savings certificates	5.06	0.06	2.79	- 1.47	- 11.05	- 2.13	- 1.83	- 0.62	- 4.34	- 1.16
Money market paper	- 0.45	- 3.52	- 0.76	- 0.70	- 4.78	14.66	8.51	- 6.18	- 9.15	- 0.85
Bonds	56.36	- 6.41	- 5.28	- 11.72	37.62	42.17	24.87	- 22.54	- 24.65	- 18.76
Financial derivatives	0.21	2.23	3.88	3.25	0.83	6.15	- 3.93	- 6.56	6.49	4.04
Shares	19.17	17.36	11.94	41.63	88.86	154.91	- 8.59	2.15	- 25.74	13.13
Other equity	- 1.63	10.65	11.61	12.19	39.98	47.09	4.07	- 14.33	8.14	- 22.46
Mutual funds shares	13.79	16.30	32.72	42.66	56.46	57.37	58.17	39.86	40.82	2.25
Loans	20.80	12.83	8.61	24.05	40.23	43.55	15.60	- 12.68	- 4.02	- 6.71
Short-term loans	6.87	15.85	9.01	16.92	25.76	30.81	5.44	- 22.06	- 8.78	- 5.30
Longer-term loans	13.94	- 3.02	- 0.40	7.12	14.46	12.74	10.16	9.38	4.76	- 1.41
Claims on insurance corporations <sup>5</sup>	53.81	57.05	60.34	61.61	62.93	56.21	48.14	34.91	43.48	40.97
Short-term claims	10.79	10.29	9.80	8.50	4.71	1.47	4.55	3.35	2.47	3.42
Longer-term claims	43.01	46.76	50.55	53.11	58.22	54.74	43.59	31.55	41.02	37.55
Claims from company pension commitments	7.89	4.00	4.01	7.43	6.83	9.93	9.91	10.73	9.43	9.47
Other claims	39.81	22.78	33.33	28.55	10.95	- 17.59	25.96	63.76	40.18	25.07
Total	255.88	215.20	174.34	271.04	350.78	433.68	204.16	142.52	168.49	100.80
<b>External financing</b>										
Currency and deposits	0.21	0.11	0.10	0.04	0.10	0.11	- 1.85	- 2.57	0.76	0.43
Currency and transferable deposits	0.21	0.11	0.10	0.04	0.10	0.11	- 1.85	- 2.57	0.76	0.43
Time deposits <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
Savings deposits <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
Savings certificates	-	-	-	-	-	-	-	-	-	-
Money market paper	- 6.46	10.05	0.44	- 1.02	3.94	5.62	17.92	7.14	16.44	- 7.62
Bonds	59.25	21.33	31.95	26.42	42.65	32.76	14.00	65.93	86.06	81.59
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Shares	11.83	14.65	2.34	45.60	59.70	69.70	36.67	0.62	- 7.73	2.06
Other equity	4.66	9.47	14.37	15.07	16.08	121.11	27.41	25.69	29.48	14.59
Mutual funds shares	-	-	-	-	-	-	-	-	-	-
Loans	186.79	170.70	129.48	178.40	209.45	229.97	99.41	19.08	- 4.29	-100.90
Short-term loans	25.39	32.24	7.27	37.96	44.71	85.15	7.71	- 40.86	- 10.17	- 50.45
Longer-term loans	161.40	138.46	122.21	140.44	164.74	144.82	91.71	59.94	5.88	- 50.45
Claims on insurance corporations <sup>5</sup>	-	-	-	-	-	-	-	-	-	-
Short-term claims	-	-	-	-	-	-	-	-	-	-
Longer-term claims	-	-	-	-	-	-	-	-	-	-
Claims from company pension commitments	7.11	3.55	3.55	6.50	6.33	8.22	8.22	8.74	6.68	6.68
Other liabilities	28.44	- 1.01	6.60	2.74	19.75	6.25	7.79	11.10	16.63	16.44
Total	291.83	228.84	188.84	273.76	358.00	473.74	209.58	135.73	144.02	13.27
Net acquisition of financial assets <sup>6</sup>	- 35.96	- 13.64	- 14.50	- 2.72	- 7.22	- 40.07	- 5.43	6.80	24.47	87.53

1 In 2000 including the acquisitions less disposals of UMTS licenses. —  
2 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. —  
5 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 6 Acquisition of financial assets less external financing.



V. Domestic non-financial sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 541.7	1 632.4	1 649.0	1 710.0	1 721.9	1 741.9	1 753.1	1 800.8	1 878.1	1 942.7
Currency and transferable deposits	393.5	444.0	442.2	482.9	502.5	517.0	537.7	607.0	678.1	735.1
Time deposits <sup>1</sup>	434.9	420.3	410.5	415.3	518.5	567.4	558.2	536.5	531.6	527.1
Savings deposits <sup>1</sup>	616.0	670.8	695.6	712.7	613.5	572.3	573.7	574.4	589.8	603.1
Savings certificates	97.3	97.4	100.7	99.1	87.4	85.3	83.4	82.9	78.6	77.4
Money market paper	19.2	16.3	15.6	14.8	6.0	20.4	28.0	26.0	17.8	19.3
Bonds	428.1	429.5	427.3	423.7	467.1	495.6	551.5	538.9	524.3	486.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	696.8	810.0	1 037.8	1 257.9	1 482.8	1 420.3	1 260.4	682.1	847.3	902.8
Other equity	303.5	322.9	353.9	329.9	370.1	466.0	588.8	536.4	534.3	517.2
Mutual funds shares	230.6	257.9	307.9	371.0	464.9	513.5	539.5	522.0	579.0	584.5
Loans	88.7	100.9	114.5	130.9	160.2	186.8	202.0	178.7	175.4	162.7
Short-term loans	28.8	42.4	51.5	64.3	87.1	109.7	121.1	94.9	87.7	81.1
Longer-term loans	59.9	58.5	63.0	66.6	73.1	77.1	80.9	83.8	87.7	81.6
Claims on insurance corporations <sup>2</sup>	572.0	626.1	681.1	736.5	799.4	855.6	903.7	938.6	982.0	1 022.6
Short-term claims	80.3	86.8	91.3	94.6	99.2	100.7	105.2	108.6	111.0	114.4
Longer-term claims	491.8	539.3	589.9	641.9	700.2	754.9	798.5	830.1	871.0	908.2
Claims from company pension commitments	160.9	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.2	232.6
Other claims	212.6	240.5	285.8	309.6	348.4	396.1	403.1	415.3	404.3	429.4
<b>Total</b>	<b>4 253.9</b>	<b>4 601.4</b>	<b>5 041.7</b>	<b>5 460.7</b>	<b>6 004.0</b>	<b>6 289.3</b>	<b>6 433.1</b>	<b>5 852.6</b>	<b>6 165.7</b>	<b>6 300.6</b>
<b>Liabilities</b>										
Currency and deposits	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8	4.5	5.0
Currency and transferable deposits	7.7	7.9	8.0	8.0	8.1	8.2	6.4	3.8	4.5	5.0
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	7.4	17.5	17.9	16.8	20.8	26.2	44.1	51.6	67.7	60.1
Bonds	668.4	692.7	725.0	780.6	766.3	802.2	824.5	905.2	982.4	1 092.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	640.4	793.6	998.5	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2
Other equity	256.1	270.7	290.3	311.7	335.7	472.6	500.0	525.7	555.1	569.7
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans	2 368.2	2 538.2	2 675.0	2 821.2	2 998.6	3 211.5	3 304.2	3 329.0	3 320.9	3 233.9
Short-term loans	376.4	407.9	418.5	437.3	474.5	552.0	564.6	519.0	507.1	459.8
Longer-term loans	1 991.9	2 130.3	2 256.5	2 383.9	2 524.1	2 659.5	2 739.6	2 810.0	2 813.8	2 774.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	141.0	144.5	148.1	154.6	160.9	169.1	177.3	186.1	192.8	199.4
Other liabilities	137.0	145.0	166.3	185.2	218.4	266.7	264.7	272.6	262.1	279.8
<b>Total</b>	<b>4 226.2</b>	<b>4 610.1</b>	<b>5 028.9</b>	<b>5 521.4</b>	<b>6 128.7</b>	<b>6 352.2</b>	<b>6 433.3</b>	<b>6 032.9</b>	<b>6 314.4</b>	<b>6 420.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>27.7</b>	<b>- 8.8</b>	<b>12.8</b>	<b>- 60.8</b>	<b>- 124.7</b>	<b>- 62.8</b>	<b>- 0.2</b>	<b>- 180.3</b>	<b>- 148.7</b>	<b>- 119.4</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**VI. Monetary financial institutions (MFIs) \***
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	3.96	3.27	3.07	3.15	2.61	2.22	1.10	- 0.36	- 0.54	0.01
Gross capital formation	8.26	7.81	7.83	8.05	7.65	7.57	6.37	4.82	4.53	5.17
Consumption of fixed capital	4.30	4.54	4.76	4.90	5.04	5.35	5.27	5.18	5.07	5.16
Saving and capital transfers	10.93	8.73	12.21	5.05	13.91	17.52	15.15	15.58	9.46	9.32
Saving	10.93	8.73	12.21	5.05	13.91	17.52	15.15	15.58	9.46	9.32
Capital transfers (net)	-	-	-	-	-	-	-	-	-	-
Net lending / net borrowing <sup>1</sup>	6.97	5.46	9.14	1.90	11.30	15.30	14.05	15.94	10.00	9.31
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	0.67	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07
Currency and deposits	28.33	9.74	35.91	36.16	3.82	52.03	78.78	123.90	85.43	89.45
Currency and transferable deposits	4.73	- 0.12	5.59	- 1.25	1.36	15.18	25.30	30.60	12.94	- 21.80
Time deposits <sup>3</sup>	23.60	9.85	30.32	37.41	2.46	36.85	53.47	93.30	72.50	111.26
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	- 0.29	1.78	- 1.73	8.69	16.93	4.54	- 20.26	5.33	1.02	5.51
Bonds	41.12	62.57	69.23	117.79	70.19	88.05	60.95	6.76	35.65	109.13
Financial derivatives	0.21	2.24	3.88	3.41	1.09	6.23	- 3.42	0.47	0.03	2.10
Shares	5.59	8.21	7.15	10.11	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25
Other equity	6.39	2.51	3.18	9.75	9.94	8.14	7.68	17.32	- 5.42	- 3.16
Mutual funds shares	6.23	10.19	18.37	22.59	19.86	14.45	10.25	2.10	- 2.66	8.45
Loans	174.62	174.80	166.48	169.12	217.33	85.45	65.33	28.46	26.94	- 0.22
Short-term loans	23.75	27.53	19.29	21.81	51.17	- 9.36	16.83	13.09	13.16	1.61
Longer-term loans	150.87	147.26	147.19	147.32	166.16	94.80	48.51	15.36	13.78	- 1.83
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	17.27	3.63	10.33	16.09	21.72	34.54	- 3.64	8.97	- 6.73	- 2.38
Total	280.13	275.63	312.81	395.47	388.01	306.33	186.01	180.12	133.73	206.70
<b>External financing</b>										
Currency and deposits	148.43	150.12	157.86	230.75	168.16	154.18	91.00	127.63	101.89	129.81
Currency and transferable deposits	33.47	73.91	42.38	100.43	33.10	80.25	4.57	114.52	84.11	57.82
Time deposits <sup>3</sup>	50.26	18.64	85.75	112.97	148.32	115.33	87.61	14.49	8.16	58.83
Savings deposits <sup>3</sup>	57.30	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64
Savings certificates	7.40	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52
Money market paper	0.46	- 1.00	3.36	12.26	49.48	15.32	- 39.01	18.97	3.10	- 8.15
Bonds	81.24	100.99	97.08	117.86	136.01	105.67	88.37	- 6.36	16.18	69.22
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	4.63	4.21	10.08	6.13	8.23	12.93	9.69	1.32	1.68	2.65
Other equity	- 2.97	0.68	3.20	- 2.51	0.30	1.71	1.68	2.05	- 7.19	2.22
Mutual funds shares	3.58	- 2.79	- 2.50	2.95	3.35	- 2.22	12.91	4.36	- 0.50	- 5.75
Loans	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	0.55	0.31	0.32	0.68	0.31	0.99	1.04	0.92	1.71	1.74
Other liabilities	37.25	17.65	34.26	25.45	10.88	2.45	6.26	15.29	6.87	5.64
Total	273.16	270.17	303.67	393.57	376.71	291.03	171.96	164.18	123.73	197.39
Net acquisition of financial assets <sup>5</sup>	6.97	5.46	9.14	1.90	11.30	15.30	14.05	15.94	10.00	9.31

\* Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 1 Saving and capital transfers (net) less net capital formation. — 2 Net acquisition of financial assets less net lending. — 3 Up to 1998 deposits with savings and loan associations are

included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 4 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 5 Acquisition of financial assets less external financing.

VI. Monetary financial institutions (MFIs) \*

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	7.1	7.1	7.1	8.9	32.6	32.9	35.3	36.5	36.6	35.6
Currency and deposits	281.4	299.0	345.4	373.3	404.6	458.6	543.3	643.1	701.5	785.1
Currency and transferable deposits	49.5	50.7	58.1	58.3	72.8	88.8	116.3	144.0	150.3	125.9
Time deposits <sup>1</sup>	231.9	248.3	287.3	315.0	331.8	369.7	426.9	499.1	551.1	659.3
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	7.5	9.3	7.9	16.6	34.0	38.8	19.3	24.1	24.3	27.7
Bonds	617.2	686.9	752.7	920.5	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	135.4	168.7	224.7	257.7	366.7	306.1	280.0	162.3	163.2	182.2
Other equity	30.1	33.0	36.7	58.5	67.5	76.1	85.8	97.6	90.6	83.7
Mutual funds shares	37.9	50.6	74.9	98.0	129.2	138.2	136.8	127.1	129.9	143.5
Loans	2 223.3	2 400.4	2 571.5	2 735.3	2 946.2	3 038.5	3 112.7	3 117.5	3 117.6	3 107.1
Short-term loans	342.6	372.2	394.1	410.3	457.7	450.6	469.8	477.3	484.7	479.5
Longer-term loans	1 880.7	2 028.2	2 177.3	2 325.0	2 488.5	2 587.9	2 642.8	2 640.2	2 632.9	2 627.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	54.2	60.1	74.9	94.4	119.7	160.9	151.3	158.8	145.5	145.7
<b>Total</b>	<b>3 394.2</b>	<b>3 715.2</b>	<b>4 095.8</b>	<b>4 563.2</b>	<b>5 004.4</b>	<b>5 246.3</b>	<b>5 442.3</b>	<b>5 467.7</b>	<b>5 525.1</b>	<b>5 777.4</b>
<b>Liabilities</b>										
Currency and deposits	2 090.4	2 249.7	2 426.3	2 650.3	2 845.5	3 018.1	3 127.0	3 187.4	3 239.1	3 350.1
Currency and transferable deposits	488.9	565.1	616.1	715.7	637.5	720.1	727.0	835.6	912.9	966.3
Time deposits <sup>1</sup>	860.7	886.1	981.6	1 088.7	1 470.3	1 602.5	1 705.7	1 658.9	1 623.7	1 668.2
Savings deposits <sup>1</sup>	627.4	683.5	708.7	726.0	626.6	585.2	586.5	586.2	600.4	613.0
Savings certificates	113.4	114.9	120.0	120.0	111.1	110.4	107.7	106.7	102.1	102.6
Money market paper	15.0	14.0	17.5	29.8	74.9	90.2	50.8	70.7	71.3	63.1
Bonds	835.7	943.8	1 021.8	1 189.9	1 229.2	1 334.6	1 466.7	1 519.6	1 533.6	1 643.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	111.2	129.1	221.3	218.3	237.3	229.8	210.7	111.6	172.2	181.5
Other equity	92.8	98.6	106.6	116.4	124.2	134.8	142.5	154.9	145.8	147.1
Mutual funds shares	20.0	17.4	15.1	18.3	22.0	20.3	33.8	38.7	38.4	32.9
Loans	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	13.0	13.3	13.6	14.2	14.5	15.5	16.6	17.5	19.2	20.9
Other liabilities	91.1	110.2	138.8	155.5	158.1	187.3	181.9	182.0	176.1	194.4
<b>Total</b>	<b>3 269.3</b>	<b>3 576.0</b>	<b>3 960.9</b>	<b>4 392.8</b>	<b>4 705.7</b>	<b>5 030.6</b>	<b>5 230.0</b>	<b>5 282.4</b>	<b>5 395.7</b>	<b>5 633.8</b>
<b>Net financial assets <sup>3</sup></b>	<b>124.9</b>	<b>139.2</b>	<b>134.9</b>	<b>170.4</b>	<b>298.7</b>	<b>215.7</b>	<b>212.3</b>	<b>185.3</b>	<b>129.4</b>	<b>143.5</b>

\* Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in

accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**VII. Other financial intermediaries \***
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	0.05	0.04	0.05	0.05	0.04	0.07	0.06	0.05	0.06	0.06
Gross capital formation	0.08	0.07	0.08	0.09	0.08	0.11	0.11	0.10	0.12	0.13
Consumption of fixed capital	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.06	0.07
Acquisitions less disposals of non-financial	- 0.25	- 0.78	- 0.42	- 0.48	- 0.56	- 0.82	- 0.91	- 0.44	- 0.40	- 0.40
Saving	- 0.25	- 0.78	- 0.42	- 0.48	- 0.56	- 0.82	- 0.91	- 0.44	- 0.40	- 0.40
Capital transfers (net)	-	-	-	-	-	-	-	-	-	-
Net lending/ net borrowing 1)	- 0.30	- 0.82	- 0.47	- 0.53	- 0.60	- 0.89	- 0.97	- 0.49	- 0.46	- 0.46
Statistical discrepancy 2)	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing deposits	.	.	.	.	.	.	.	.	.	.
Currency and deposits	2.01	3.45	8.87	11.55	- 0.22	9.68	8.16	6.16	12.79	- 5.19
Currency and transferable deposits	- 0.16	1.49	1.00	2.10	3.22	7.38	6.58	1.20	4.57	- 7.59
Time deposits 3)	2.17	1.95	7.87	9.44	- 3.28	2.32	1.47	4.94	7.88	2.32
Saving deposits 3)	-	-	-	-	0.01	- 0.00	- 0.00	0.00	0.01	0.03
Saving certificates	-	-	-	-	- 0.18	- 0.01	0.11	0.02	0.33	0.05
Money market paper	- 0.06	0.45	0.36	- 0.10	- 0.18	- 0.29	0.55	2.36	1.27	0.72
Bonds	12.31	29.18	40.14	28.13	63.22	13.94	19.61	27.88	41.72	0.52
Financial derivatives	.	.	.	0.17	0.26	0.08	0.51	7.03	- 6.46	- 1.94
Shares	7.67	6.32	21.42	43.19	24.13	55.92	29.20	3.33	- 7.15	0.11
Other equity	2.45	5.72	4.11	4.43	7.83	7.98	9.86	14.68	17.92	12.95
Mutual funds shares	-	-	-	0.03	1.59	2.53	1.06	- 0.54	- 0.17	1.16
Loans	- 0.06	- 0.02	0.09	- 0.52	9.53	0.46	- 1.10	0.37	- 13.83	- 0.94
Short-term loans	.	.	.	0.28	1.12	- 0.56	0.14	0.32	- 0.19	- 0.03
Longer-term loans	- 0.06	- 0.02	0.09	- 0.80	8.41	1.02	- 1.24	0.06	- 13.65	- 0.92
Claims on insurance corporations 4)	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	- 0.30	- 0.82	- 0.47	0.05	0.25	0.02	0.01	0.24	0.58	0.09
Total	24.02	44.27	74.51	86.92	106.42	90.32	67.85	61.53	46.67	7.47
<b>External financing</b>										
Currency and deposits	.	.	.	- 0.29	- 0.07	0.49	0.00	- 0.20	1.86	- 0.27
Currency and transferable deposits	.	.	.	- 0.13	- 0.02	0.26	0.05	- 0.07	1.27	- 0.17
Time deposits 3)	.	.	.	- 0.16	- 0.05	0.23	- 0.05	- 0.13	0.59	- 0.10
Saving deposits 3)	.	.	.	.	.	.	.	.	.	.
Saving certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	0.00	0.00	0.00	0.00	0.29	- 0.29	0.00
Bonds	.	.	.	0.00	0.09	- 0.00	- 0.01	0.06	0.11	0.10
Financial derivatives	.	.	.	-	-	-	-	-	-	-
Shares	.	.	.	0.00	0.00	- 0.02	0.45	0.39	- 0.01	0.01
Other equity	.	.	.	0.29	0.73	0.92	0.23	- 0.78	- 0.10	0.01
Mutual funds shares	24.06	43.24	73.54	83.84	93.85	87.37	63.90	55.13	44.45	7.20
Loans	0.25	1.85	1.44	1.14	10.96	0.65	3.55	8.10	0.26	- 0.06
Short-term loans	0.01	0.70	0.57	2.40	1.99	- 1.88	2.27	7.97	- 3.93	- 3.08
Longer-term loans	0.24	1.15	0.87	- 1.26	8.97	2.53	1.27	0.13	4.19	3.02
Claims on insurance corporations 4)	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	0.00	0.00	0.00	0.01	0.03	0.00	0.01
Other liabilities	.	.	.	2.46	1.46	1.79	0.69	- 1.00	0.84	0.94
Total	24.32	45.09	74.98	87.45	107.02	91.21	68.83	62.02	47.12	7.94
Net acquisition of financial assets 5)	- 0.30	- 0.82	- 0.47	- 0.53	- 0.60	- 0.89	- 0.98	- 0.49	- 0.45	- 0.46

\* Open-end mutual funds including financial corporations engaged in lending to households and non-financial corporations, security and derivative dealers as well as financial auxiliaries. — 1 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 2 Net acquisition of financial assets

less net lending. — 3 Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 4 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 5 Acquisition of financial assets less external financing.

VII. Other financial intermediaries \*

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	21.0	23.7	32.1	42.6	40.3	50.3	57.7	64.2	73.3	68.1
Currency and transferable deposits	11.2	14.4	22.8	33.0	30.9	38.6	45.5	47.4	52.2	44.9
Time deposits 1)	9.8	9.3	9.2	9.6	8.8	11.2	11.6	16.2	20.1	22.1
Saving deposits 1)	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.1
Saving certificates	-	-	-	-	0.5	0.5	0.6	0.6	1.0	1.0
Money market paper	0.3	0.8	1.1	1.0	0.8	0.6	1.1	3.5	4.7	5.4
Bonds	161.5	191.8	228.9	268.7	304.1	319.7	346.7	384.2	422.2	437.0
Financial derivatives	.	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	1.6
Shares	64.9	90.3	156.0	219.5	359.4	383.0	320.6	205.7	237.0	247.3
Other equity	20.3	26.2	30.2	34.4	43.0	50.9	60.2	73.2	89.7	97.7
Mutual funds shares	-	-	0.0	0.0	2.2	4.9	5.5	4.7	5.9	13.5
Loans	2.7	3.4	8.3	8.8	20.5	20.7	20.3	20.2	10.4	9.6
Short-term loans	.	.	0.1	0.4	1.5	1.0	1.1	1.4	1.2	1.2
Longer-term loans	2.7	3.4	8.2	8.4	19.0	19.7	19.1	18.8	9.2	8.4
Claims on insurance corporations 2)	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	.	.	0.1	0.1	0.4	0.4	0.4	0.6	1.2	1.3
<b>Total</b>	<b>270.8</b>	<b>336.1</b>	<b>458.7</b>	<b>577.3</b>	<b>773.2</b>	<b>832.9</b>	<b>815.5</b>	<b>766.4</b>	<b>848.0</b>	<b>881.4</b>
<b>Liabilities</b>										
Currency and deposits	.	.	1.0	0.7	0.7	1.2	1.2	1.0	2.8	2.6
Currency and transferable deposits	.	.	0.5	0.4	0.4	0.6	0.7	0.6	1.9	1.7
Time deposits 1)	.	.	0.5	0.4	0.3	0.5	0.5	0.4	1.0	0.9
Saving deposits 1)	.	.	.	.	.	.	.	.	.	.
Saving certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Bonds	.	.	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.4
Financial derivatives	.	.	-	-	-	-	-	-	-	-
Shares	.	.	0.0	0.0	0.0	0.0	4.8	4.5	5.1	5.2
Other equity	.	.	0.5	0.8	1.5	2.4	2.7	1.9	1.8	1.8
Mutual funds shares	268.9	332.3	445.2	560.8	744.1	800.9	779.5	724.0	803.4	836.4
Loans	1.9	3.8	12.4	13.6	24.5	25.2	28.7	36.8	37.1	37.2
Short-term loans	1.1	1.8	5.1	7.5	9.5	7.6	9.9	17.8	13.9	11.0
Longer-term loans	0.8	2.0	7.3	6.1	15.1	17.6	18.9	19.0	23.2	26.2
Claims on insurance corporations 2)	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Other claims	.	.	0.8	0.8	2.3	2.2	1.9	2.0	2.1	2.1
<b>Total</b>	<b>270.8</b>	<b>336.1</b>	<b>460.0</b>	<b>576.7</b>	<b>773.3</b>	<b>832.0</b>	<b>818.9</b>	<b>770.7</b>	<b>852.6</b>	<b>885.8</b>
<b>Net financial assets 3)</b>	<b>0.0</b>	<b>0.0</b>	<b>- 1.3</b>	<b>0.6</b>	<b>- 0.1</b>	<b>0.9</b>	<b>- 3.5</b>	<b>- 4.3</b>	<b>- 4.6</b>	<b>- 4.3</b>

\* Open-end mutual funds including financial corporations engaged in lending to households and non-financial corporations, security and derivative dealers as well as financial auxiliaries. — 1 Up to 1998 deposits with saving and loan association are included under saving deposits and

from 1999 (in accordance with the banking statistics) under time deposits. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Financial assets less liabilities.

**VIII. Insurance corporations \***
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	0.93	0.91	1.08	0.90	0.47	0.44	- 0.44	0.28	- 0.09	1.05
Gross capital formation	3.18	3.21	3.43	3.26	2.82	2.91	2.03	2.74	2.35	3.63
Consumption of fixed capital	2.25	2.30	2.35	2.36	2.35	2.47	2.47	2.46	2.44	2.58
Acquisitions less disposals of non-financial non-produced assets	-	-	-	-	-	-	-	-	-	-
Saving and capital transfers	2.56	- 0.49	- 1.59	- 5.20	- 4.02	- 6.00	- 2.60	9.43	5.28	1.56
Saving	4.95	3.25	3.25	1.22	5.93	0.68	0.02	0.11	2.07	1.56
Capital transfers (net)	- 2.39	- 3.74	- 4.84	- 6.42	- 9.95	- 6.68	- 2.62	9.32	3.21	0.00
Net lending / net borrowing <sup>1)</sup>	1.63	- 1.40	- 2.67	- 6.10	- 4.49	- 6.44	- 2.16	9.15	5.37	0.51
Statistical discrepancy <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	30.90	31.70	22.04	16.11	30.96	20.20	17.37	17.38	14.22	35.12
Currency and transferable deposits	0.37	1.22	0.19	0.16	2.68	0.63	2.63	3.83	- 1.10	- 2.75
Time deposits <sup>3)</sup>	28.42	28.63	20.40	15.01	26.89	19.27	15.87	14.10	16.33	38.49
Saving deposits <sup>3)</sup>	0.13	0.31	0.18	0.15	0.08	0.05	- 0.36	0.05	- 0.10	- 0.13
Saving certificates	1.98	1.54	1.27	0.79	1.32	0.25	- 0.78	- 0.60	- 0.91	- 0.49
Money market paper	.	.	.	.	.	.	.	.	.	.
Bonds	3.57	- 2.23	0.84	0.07	- 14.97	- 10.23	5.33	4.76	35.29	10.83
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	2.73	5.95	16.51	14.04	13.15	8.09	20.51	15.01	3.92	- 8.76
Other equity	4.77	3.22	4.45	3.59	- 0.13	3.08	2.67	3.89	- 7.10	- 0.70
Mutual funds shares	8.77	17.33	25.60	32.08	27.62	32.66	26.65	25.83	11.86	- 3.52
Loans	1.40	3.71	2.70	3.52	7.50	4.53	12.62	19.98	13.76	4.94
Short-term loans	0.01	0.45	0.39	1.08	1.73	4.50	1.29	3.31	1.20	0.95
Longer-term loans	1.40	3.26	2.30	2.44	5.77	0.03	11.33	16.67	12.56	3.99
Claims on insurance corporations <sup>*)</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	2.06	0.06	4.06	4.51	6.64	4.07	4.75	4.91	12.53	2.28
Total	54.21	59.75	76.19	73.91	70.76	62.41	89.89	91.76	84.49	40.18
<b>External financing</b>										
Currency and deposits	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>3)</sup>	.	.	.	.	.	.	.	.	.	.
Saving deposits <sup>3)</sup>	.	.	.	.	.	.	.	.	.	.
Saving certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.
Bonds	- 0.43	0.00	0.00	0.00	0.00	1.16	0.02	0.29	0.22	0.06
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	3.98	1.86	3.52	3.32	3.49	0.47	7.79	0.73	9.22	0.50
Other equity	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.
Loans	0.75	0.85	2.20	- 0.07	0.42	0.70	2.27	2.99	4.29	4.95
Short-term loans	0.34	0.56	1.15	- 0.35	- 0.13	1.57	2.08	2.35	1.56	2.31
Longer-term loans	0.41	0.29	1.05	0.28	0.55	- 0.86	0.19	0.64	2.73	2.63
Claims on insurance corporations <sup>*)</sup>	57.44	57.38	67.19	67.33	66.44	61.01	55.52	39.33	54.59	42.58
Short-term claim	14.41	10.61	16.65	14.25	8.21	6.25	11.94	7.78	13.68	5.41
Longer-term claims	43.03	46.77	50.54	53.08	58.23	54.76	43.59	31.55	40.91	37.17
Claims from company pension commitments	0.23	0.14	0.14	0.25	0.19	0.72	0.64	1.04	1.04	1.04
Other liabilities	- 9.38	0.92	5.81	9.18	4.71	4.80	25.82	38.22	9.76	- 9.46
Total	52.58	61.15	78.86	80.01	75.25	68.85	92.05	82.61	79.12	39.67
Net acquisition of financial assets <sup>4)</sup>	1.63	- 1.40	- 2.67	- 6.10	- 4.49	- 6.44	- 2.16	9.15	5.37	0.51

\* Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 1 Saving and capital transfers (net) less net capital formation. — 2 Net acquisition of financial assets less net

lending. — 3 Up to 1998 deposits with savings and loan association are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 4 Financial assets less liabilities.

VIII. Insurance corporations \*

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	256.8	288.8	310.9	327.6	361.2	381.4	399.0	416.3	432.0	467.5
Currency and transferable deposits	5.6	6.8	7.0	7.1	8.5	9.2	11.8	15.6	14.5	11.4
Time deposits 1)	238.3	267.1	287.6	303.2	334.0	353.3	369.5	383.5	401.6	440.8
Saving deposits 1)	0.4	0.7	0.9	1.0	1.1	1.2	0.8	0.9	0.5	0.4
Saving certificates	12.6	14.1	15.3	16.2	17.5	17.8	16.9	16.3	15.4	14.9
Money market paper	.	.	.	.	.	.	.	.	.	.
Bonds	110.2	110.5	110.4	117.1	97.7	87.5	92.8	97.6	132.9	143.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	65.6	79.4	133.7	154.2	219.9	217.1	225.6	192.9	212.1	205.9
Other equity	14.2	16.0	17.0	18.2	21.0	24.0	26.7	30.6	23.5	22.8
Mutual fund shares	84.6	108.8	150.7	193.8	261.8	278.6	264.7	249.8	273.9	281.7
Loans	106.8	110.8	111.4	110.7	108.5	113.0	125.6	146.1	159.6	164.5
Short-term loans	2.9	3.6	3.9	5.0	6.8	11.3	12.5	16.4	17.3	18.2
Longer-term loans	103.9	107.2	107.4	105.7	101.7	101.7	113.1	129.7	142.3	146.3
Claims on insurance corporations *)	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	35.4	38.4	39.6	42.1	47.6	51.7	56.5	61.4	73.9	76.2
<b>Total</b>	<b>673.6</b>	<b>752.6</b>	<b>873.8</b>	<b>963.8</b>	<b>1 117.7</b>	<b>1 153.3</b>	<b>1 190.9</b>	<b>1 194.7</b>	<b>1 307.8</b>	<b>1 362.3</b>
<b>Liabilities</b>										
Currency and deposits	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.
Time deposits 1)	.	.	.	.	.	.	.	.	.	.
Saving deposits 1)	.	.	.	.	.	.	.	.	.	.
Saving certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.
Bonds	0.0	0.0	0.0	0.0	0.3	1.5	1.5	1.8	2.0	2.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	145.6	155.5	238.1	280.7	333.4	304.6	239.4	85.7	140.9	139.7
Other equity	.	.	.	.	.	.	.	.	.	.
Mutual fund shares	.	.	.	.	.	.	.	.	.	.
Loans	3.5	4.4	6.6	6.4	6.6	7.3	9.5	12.7	17.3	22.3
Short-term loans	2.3	2.9	4.0	3.6	3.3	4.9	7.0	9.4	11.3	13.6
Longer-term loans	1.2	1.5	2.6	2.9	3.3	2.4	2.5	3.3	6.0	8.7
Claims on insurance corporations *)	593.1	651.1	710.0	772.1	836.2	897.3	952.8	992.1	1 046.7	1 089.3
Short-term claims	101.3	111.9	120.1	130.2	136.1	142.3	154.3	162.0	175.7	181.1
Longer-term claims	491.8	539.3	589.9	641.9	700.2	754.9	798.5	830.1	871.0	908.2
Claims from company pension commitments	7.0	7.1	7.3	7.5	7.7	8.4	9.1	10.1	11.1	12.2
Other liabilities	38.9	42.6	50.3	55.2	79.0	81.9	95.5	112.5	110.4	113.8
<b>Total</b>	<b>788.1</b>	<b>860.8</b>	<b>1 012.3</b>	<b>1 121.9</b>	<b>1 263.2</b>	<b>1 300.9</b>	<b>1 307.7</b>	<b>1 214.9</b>	<b>1 328.4</b>	<b>1 379.3</b>
<b>Net financial assets 2)</b>	<b>- 114.5</b>	<b>- 108.2</b>	<b>- 138.5</b>	<b>- 158.2</b>	<b>- 145.5</b>	<b>- 147.6</b>	<b>- 116.8</b>	<b>- 20.2</b>	<b>- 20.6</b>	<b>- 17.0</b>

\* Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 1 Up to 1998 deposits with savings and loan associations are included under saving deposits and from 1999 (in

accordance with the banking statistics) under time deposits. — 2 Financial assets less liabilities.

**IX. Domestic financial sectors**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	4.94	4.22	4.20	4.10	3.12	2.73	0.72	- 0.03	- 0.57	1.12
Gross capital formation	11.52	11.09	11.34	11.40	10.55	10.59	8.51	7.66	7.00	8.93
Consumption of fixed capital	6.58	6.87	7.14	7.30	7.43	7.86	7.79	7.69	7.57	7.81
Saving and capital transfers	13.24	7.46	10.20	- 0.63	9.33	10.70	11.64	24.57	14.34	10.48
Saving	15.63	11.20	15.04	5.79	19.28	17.38	14.26	15.25	11.13	10.48
Capital transfers (net)	- 2.39	- 3.74	- 4.84	- 6.42	- 9.95	- 6.68	- 2.62	9.32	3.21	0.00
Net lending / net borrowing <sup>1</sup>	8.30	3.24	6.00	- 4.73	6.21	7.97	10.92	24.60	14.91	9.36
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	0.67	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07
Currency and deposits	61.24	44.88	66.81	63.81	34.56	81.91	104.31	147.44	112.44	119.39
Currency and transferable deposits	4.95	2.59	6.78	1.01	7.26	23.19	34.51	35.62	16.41	- 32.15
Time deposits <sup>3</sup>	54.18	40.44	58.59	61.87	26.07	58.44	70.82	112.34	96.70	152.07
Savings deposits <sup>3</sup>	0.13	0.31	0.18	0.15	0.09	0.05	- 0.36	0.05	- 0.09	- 0.10
Savings certificates	1.98	1.54	1.27	0.79	1.14	0.24	- 0.67	- 0.57	- 0.58	- 0.44
Money market paper	- 0.35	2.22	- 1.37	8.59	16.75	4.24	- 19.71	7.69	2.29	6.22
Bonds	57.01	89.52	110.22	145.99	118.44	91.76	85.89	39.40	112.67	120.48
Financial derivatives	0.21	2.24	3.88	3.59	1.35	6.31	- 2.90	7.51	- 6.42	0.16
Shares	15.99	20.48	45.08	67.34	66.27	77.06	39.96	4.96	- 3.71	- 10.91
Other equity	13.62	11.45	11.74	17.76	17.65	19.20	20.20	35.89	5.40	9.08
Mutual funds shares	14.99	27.52	43.97	54.70	49.07	49.65	37.96	27.40	9.04	6.09
Loans	175.96	178.49	169.26	172.12	234.36	90.43	76.85	48.81	26.86	3.78
Short-term loans	23.76	27.98	19.68	23.17	54.02	- 5.42	18.25	16.73	14.18	2.53
Longer-term loans	152.20	150.51	149.58	148.95	180.34	95.85	58.60	32.08	12.68	1.25
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	19.03	2.88	13.92	20.66	28.61	38.63	1.12	14.12	6.37	- 0.02
Total	358.36	379.65	463.51	556.30	565.19	459.06	343.75	333.41	264.89	254.35
<b>External financing</b>										
Currency and deposits	148.43	150.12	157.86	230.46	168.09	154.67	91.00	127.43	103.75	129.53
Currency and transferable deposits	33.47	73.91	42.38	100.29	33.07	80.51	4.62	114.44	85.38	57.64
Time deposits <sup>3</sup>	50.26	18.64	85.75	112.81	148.27	115.56	87.56	14.37	8.75	58.73
Savings deposits <sup>3</sup>	57.30	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64
Savings certificates	7.40	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52
Money market paper	0.46	- 1.00	3.36	12.26	49.48	15.32	- 39.01	19.26	2.81	- 8.15
Bonds	80.81	100.99	97.09	117.87	136.10	106.83	88.39	- 6.00	16.50	69.39
Financial derivatives	.	.	.	-	-	-	-	-	-	-
Shares	8.61	6.07	13.61	9.45	11.72	13.38	17.92	2.44	10.89	3.16
Other equity	- 2.97	0.68	3.20	- 2.22	1.03	2.63	1.92	1.28	- 7.29	2.23
Mutual funds shares	27.65	40.45	71.04	86.79	97.20	85.16	76.81	59.48	43.94	1.45
Loans	1.00	2.70	3.64	1.07	11.38	1.35	5.82	11.09	4.55	4.89
Short-term loans	0.35	1.26	1.72	2.05	1.86	- 0.32	4.35	10.32	- 2.38	- 0.77
Longer-term loans	0.65	1.44	1.92	- 0.98	9.52	1.67	1.47	0.77	6.92	5.65
Claims on insurance corporations <sup>4</sup>	57.44	57.38	67.19	67.33	66.44	61.01	55.52	39.33	54.59	42.58
Short-term claims	14.41	10.61	16.65	14.25	8.21	6.25	11.94	7.78	13.68	5.41
Longer-term claims	43.03	46.77	50.54	53.08	58.23	54.76	43.59	31.55	40.91	37.17
Claims from company pension commitments	0.78	0.45	0.46	0.93	0.50	1.71	1.69	1.99	2.75	2.79
Other liabilities	27.87	18.57	40.07	37.08	17.06	9.03	32.77	52.51	17.47	- 2.88
Total	350.06	376.41	457.51	561.03	558.98	451.09	332.84	308.81	249.97	244.99
Net acquisition of financial assets <sup>5</sup>	8.30	3.24	6.00	- 4.73	6.21	7.97	10.91	24.60	14.92	9.36

<sup>1</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>2</sup> Net acquisition of financial assets less net lending. — <sup>3</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — <sup>4</sup> Including private pension funds as well as occupational pension schemes and supplementary pension funds. — <sup>5</sup> Acquisition of financial assets less external financing.



IX. Domestic financial sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	7.1	7.1	7.1	8.9	32.6	32.9	35.3	36.5	36.6	35.6
Currency and deposits	559.2	611.5	688.4	743.5	806.1	890.3	999.9	1 123.6	1 206.7	1 320.7
Currency and transferable deposits	66.3	71.9	87.9	98.4	112.2	136.6	173.6	206.9	217.1	182.1
Time deposits <sup>1</sup>	480.0	524.7	584.2	627.8	674.7	734.2	808.0	898.9	972.8	1 122.2
Savings deposits <sup>1</sup>	0.4	0.7	0.9	1.0	1.1	1.2	0.8	0.9	0.5	0.4
Savings certificates	12.6	14.1	15.3	16.2	18.0	18.3	17.5	16.9	16.3	15.9
Money market paper	7.8	10.1	9.0	17.7	34.9	39.3	20.4	27.6	29.1	33.1
Bonds	889.0	989.3	1 092.0	1 306.3	1 305.7	1 403.5	1 517.4	1 582.5	1 670.9	1 847.4
Financial derivatives	.	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	1.6
Shares	265.9	338.3	514.4	631.5	946.1	906.2	826.2	560.9	612.2	635.4
Other equity	64.6	75.2	83.9	111.1	131.5	151.1	172.7	201.4	203.8	204.3
Mutual funds shares	122.5	159.4	225.6	291.9	393.2	421.6	407.1	381.7	409.7	438.7
Loans	2 332.9	2 514.6	2 691.2	2 854.8	3 075.2	3 172.2	3 258.5	3 283.8	3 287.6	3 281.1
Short-term loans	345.5	375.8	398.2	415.7	465.9	462.8	483.5	495.1	503.2	499.0
Longer-term loans	1 987.4	2 138.8	2 293.0	2 439.1	2 609.2	2 709.4	2 775.1	2 788.7	2 784.3	2 782.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	89.6	98.5	114.6	136.6	167.7	213.1	208.2	220.8	220.6	223.1
<b>Total</b>	<b>4 338.6</b>	<b>4 804.0</b>	<b>5 428.2</b>	<b>6 104.2</b>	<b>6 895.3</b>	<b>7 232.6</b>	<b>7 448.7</b>	<b>7 428.7</b>	<b>7 680.9</b>	<b>8 021.1</b>
<b>Liabilities</b>										
Currency and deposits	2 090.4	2 249.7	2 427.3	2 651.1	2 846.2	3 019.3	3 128.1	3 188.4	3 242.0	3 352.6
Currency and transferable deposits	488.9	565.1	616.6	716.1	637.9	720.7	727.7	836.2	914.8	968.0
Time deposits <sup>1</sup>	860.7	886.1	982.1	1 089.0	1 470.6	1 603.0	1 706.2	1 659.2	1 624.6	1 669.1
Savings deposits <sup>1</sup>	627.4	683.5	708.7	726.0	626.6	585.2	586.5	586.2	600.4	613.0
Savings certificates	113.4	114.9	120.0	120.0	111.1	110.4	107.7	106.7	102.1	102.6
Money market paper	15.0	14.0	17.5	29.8	74.9	90.2	50.8	71.0	71.3	63.1
Bonds	835.7	943.8	1 021.8	1 189.9	1 229.6	1 336.1	1 468.3	1 521.6	1 535.8	1 646.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	256.8	284.6	459.4	499.0	570.7	534.4	454.9	201.8	318.2	326.4
Other equity	92.8	98.6	107.1	117.2	125.8	137.2	145.2	156.8	147.6	148.9
Mutual funds shares	288.9	349.7	460.3	579.1	766.1	821.2	813.3	762.7	841.8	869.3
Loans	5.5	8.2	19.0	20.0	31.1	32.5	38.2	49.6	54.4	59.5
Short-term loans	3.4	4.7	9.1	11.0	12.8	12.5	16.8	27.3	25.2	24.6
Longer-term loans	2.1	3.5	9.9	9.0	18.3	20.0	21.4	22.3	29.2	34.9
Claims on insurance corporations <sup>2</sup>	593.1	651.1	710.0	772.1	836.2	897.3	952.8	992.1	1 046.7	1 089.3
Short-term claims	101.3	111.9	120.1	130.2	136.1	142.3	154.3	162.0	175.7	181.1
Longer-term claims	491.8	539.3	589.9	641.9	700.2	754.9	798.5	830.1	871.0	908.2
Claims from company pension commitments	19.9	20.4	20.8	21.8	22.3	24.0	25.7	27.6	30.4	33.2
Other liabilities	130.0	152.8	189.9	211.5	239.4	271.4	279.4	296.4	288.5	310.3
<b>Total</b>	<b>4 328.2</b>	<b>4 773.0</b>	<b>5 433.2</b>	<b>6 091.4</b>	<b>6 742.2</b>	<b>7 163.5</b>	<b>7 356.6</b>	<b>7 267.9</b>	<b>7 576.7</b>	<b>7 898.9</b>
<b>Net financial assets <sup>3</sup></b>	<b>10.4</b>	<b>31.0</b>	<b>- 4.9</b>	<b>12.9</b>	<b>153.0</b>	<b>69.0</b>	<b>92.1</b>	<b>160.8</b>	<b>104.1</b>	<b>122.3</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**X. All domestic sectors**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	140.29	119.96	121.26	134.47	135.26	140.70	96.94	52.32	54.97	52.96
Gross capital formation	410.77	396.06	404.42	424.69	432.31	449.18	413.62	374.08	377.36	381.25
Consumption of fixed capital	270.48	276.10	283.16	290.22	297.05	308.48	316.68	321.76	322.39	328.29
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	-	- 8.42	-	-	-	-
Saving and capital transfers	116.33	107.70	112.65	121.04	111.30	105.58	93.54	97.74	101.25	125.44
Saving	118.26	109.35	112.56	120.34	111.43	107.13	93.84	97.96	100.93	125.37
Capital transfers (net)	- 1.93	- 1.65	0.09	0.70	- 0.13	- 1.55	- 0.30	- 0.22	0.32	0.07
Net lending / net borrowing <sup>2</sup>	- 23.96	- 12.26	- 8.61	- 13.43	- 23.96	- 26.70	- 3.40	45.42	46.28	72.48
Statistical discrepancy <sup>3</sup>	- 3.70	1.86	0.11	5.99	22.95	- 5.40	8.89	- 14.02	- 6.90	24.41
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	0.67	- 0.02	0.01	1.75	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07
Currency and deposits	107.36	126.79	80.76	125.91	45.45	101.14	125.77	200.84	195.94	174.04
Currency and transferable deposits	33.62	54.36	10.99	47.07	38.43	37.26	54.81	104.85	87.76	26.28
Time deposits <sup>4</sup>	10.52	15.76	40.66	62.36	21.39	106.24	72.40	96.41	98.05	136.21
Savings deposits <sup>4</sup>	56.18	55.08	25.05	17.16	- 4.48	- 40.48	1.06	0.78	15.06	13.14
Savings certificates	7.04	1.60	4.06	- 0.67	- 9.90	- 1.88	- 2.50	- 1.19	- 4.92	- 1.60
Money market paper	- 0.80	- 1.30	- 2.14	7.89	11.97	18.90	- 11.21	1.52	- 6.86	5.37
Bonds	113.37	83.11	104.94	134.27	156.06	133.93	110.76	16.86	88.02	101.73
Financial derivatives	0.42	4.47	7.76	6.83	2.18	12.46	- 6.83	0.94	0.06	4.19
Shares	35.15	37.84	57.02	108.97	155.13	231.97	31.37	7.11	- 29.45	2.23
Other equity	11.99	22.10	23.34	29.95	57.63	66.28	24.27	21.57	13.54	- 13.37
Mutual funds shares	28.78	43.82	76.68	97.36	105.52	107.02	96.13	67.25	49.86	8.34
Loans	196.76	191.32	177.87	196.16	274.59	133.98	92.45	36.13	22.84	- 2.93
Short-term loans	30.62	43.83	28.69	40.09	79.79	25.39	23.69	- 5.33	5.39	- 2.77
Longer-term loans	166.14	147.49	149.18	156.08	194.80	108.60	68.76	41.46	17.45	- 0.17
Claims on insurance corporations <sup>5</sup>	53.81	57.05	60.34	61.61	62.93	56.21	48.14	34.91	43.48	40.97
Short-term claims	10.79	10.29	9.80	8.50	4.71	1.47	4.55	3.35	2.47	3.42
Longer-term claims	43.01	46.76	50.55	53.11	58.22	54.74	43.59	31.55	41.02	37.55
Claims from company pension commitments	7.89	4.00	4.01	7.43	6.83	9.93	9.91	10.73	9.43	9.47
Other claims	58.84	25.66	47.25	49.21	39.55	21.05	27.08	77.88	46.55	25.05
Total	614.23	594.85	637.85	827.34	915.97	892.74	547.90	475.93	433.37	355.15
<b>External financing</b>										
Currency and deposits	148.63	150.23	157.96	230.51	168.19	154.78	89.15	124.86	104.51	129.97
Currency and transferable deposits	33.67	74.02	42.49	100.34	33.17	80.62	2.77	111.87	86.14	58.08
Time deposits <sup>4</sup>	50.26	18.64	85.75	112.81	148.27	115.56	87.56	14.37	8.75	58.73
Savings deposits <sup>4</sup>	57.30	56.01	25.20	17.34	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64
Savings certificates	7.40	1.57	4.53	0.02	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52
Money market paper	- 6.00	9.05	3.80	11.23	53.42	20.94	- 21.08	26.40	19.25	- 15.77
Bonds	140.06	122.32	129.04	144.29	178.75	139.59	102.39	59.93	102.56	150.98
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	20.44	20.72	15.95	55.05	71.42	83.09	54.60	3.06	3.16	5.22
Other equity	1.68	10.15	17.57	12.86	17.10	123.75	29.33	26.97	22.19	16.82
Mutual funds shares	27.65	40.45	71.04	86.79	97.20	85.16	76.81	59.48	43.94	1.45
Loans	187.79	173.40	133.12	179.47	220.84	231.32	105.23	30.17	0.26	- 96.01
Short-term loans	25.74	33.50	8.98	40.01	46.57	84.83	12.06	- 30.54	- 12.55	- 51.21
Longer-term loans	162.05	139.90	124.13	139.46	174.26	146.49	93.17	60.71	12.81	- 44.80
Claims on insurance corporations <sup>5</sup>	57.44	57.38	67.19	67.33	66.44	61.01	55.52	39.33	54.59	42.58
Short-term claims	14.41	10.61	16.65	14.25	8.21	6.25	11.94	7.78	13.68	5.41
Longer-term claims	43.03	46.77	50.54	53.08	58.23	54.76	43.59	31.55	40.91	37.17
Claims from company pension commitments	7.89	4.00	4.01	7.43	6.83	9.93	9.91	10.73	9.43	9.47
Other liabilities	56.31	17.56	46.68	39.83	36.80	15.28	40.56	63.62	34.10	13.56
Total	641.89	605.25	646.35	834.78	916.98	924.83	542.42	444.53	393.99	258.26
Net acquisition of financial assets <sup>6</sup>	- 27.66	- 10.40	- 8.50	- 7.45	- 1.01	- 32.10	5.48	31.40	39.39	96.89

1 In 2000 including the acquisitions less disposals of UMTS licenses. — 2 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — 5 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 6 Acquisition of financial assets less external financing.

X. All domestic sectors

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	7.1	7.1	7.1	8.9	32.6	32.9	35.3	36.5	36.6	35.6
Currency and deposits	2 100.9	2 243.9	2 337.3	2 453.5	2 528.0	2 632.2	2 753.0	2 924.5	3 084.8	3 263.4
Currency and transferable deposits	459.8	515.9	530.1	581.4	614.8	653.6	711.3	813.9	895.1	917.3
Time deposits <sup>1</sup>	914.9	945.0	994.7	1 043.1	1 193.2	1 301.6	1 366.2	1 435.4	1 504.4	1 649.4
Savings deposits <sup>1</sup>	616.4	671.5	696.5	713.7	614.7	573.5	574.5	575.3	590.3	603.5
Savings certificates	109.9	111.5	116.0	115.3	105.4	103.6	101.0	99.8	94.9	93.2
Money market paper	27.0	26.4	24.6	32.4	40.9	59.8	48.4	53.5	46.9	52.4
Bonds	1 317.0	1 418.7	1 519.3	1 730.0	1 772.7	1 899.0	2 068.9	2 121.4	2 195.2	2 334.2
Financial derivatives	.	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	1.6
Shares	962.7	1 148.3	1 552.2	1 889.4	2 428.9	2 326.5	2 086.6	1 242.9	1 459.6	1 538.2
Other equity	368.0	398.1	437.8	441.0	501.6	617.1	761.5	737.8	738.1	721.4
Mutual funds shares	353.0	417.3	533.5	662.9	858.2	935.2	946.6	903.7	988.8	1 023.1
Loans	2 421.6	2 615.5	2 805.7	2 985.7	3 235.3	3 359.0	3 460.5	3 462.5	3 463.0	3 443.9
Short-term loans	374.3	418.2	449.7	480.0	553.0	572.5	604.6	590.0	590.9	580.1
Longer-term loans	2 047.3	2 197.3	2 356.0	2 505.7	2 682.3	2 786.4	2 855.9	2 872.5	2 872.1	2 863.8
Claims on insurance corporations <sup>2</sup>	572.0	626.1	681.1	736.5	799.4	855.6	903.7	938.6	982.0	1 022.6
Short-term claims	80.3	86.8	91.3	94.6	99.2	100.7	105.2	108.6	111.0	114.4
Longer-term claims	491.8	539.3	589.9	641.9	700.2	754.9	798.5	830.1	871.0	908.2
Claims from company pension commitments	160.9	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.2	232.6
Other claims	302.1	339.0	400.4	446.1	516.2	609.1	611.3	636.1	624.9	652.6
<b>Total</b>	<b>8 592.5</b>	<b>9 405.3</b>	<b>10 470.0</b>	<b>11 564.9</b>	<b>12 899.2</b>	<b>13 521.9</b>	<b>13 881.8</b>	<b>13 281.3</b>	<b>13 846.6</b>	<b>14 321.7</b>
<b>Liabilities</b>										
Currency and deposits	2 098.2	2 257.5	2 435.3	2 659.1	2 854.3	3 027.5	3 134.5	3 192.2	3 246.5	3 357.6
Currency and transferable deposits	496.7	573.0	624.5	724.1	646.0	728.9	734.0	840.0	919.3	973.0
Time deposits <sup>1</sup>	860.7	886.1	982.1	1 089.0	1 470.6	1 603.0	1 706.2	1 659.2	1 624.6	1 669.1
Savings deposits <sup>1</sup>	627.4	683.5	708.7	726.0	626.6	585.2	586.5	586.2	600.4	613.0
Savings certificates	113.4	114.9	120.0	120.0	111.1	110.4	107.7	106.7	102.1	102.6
Money market paper	22.4	31.5	35.4	46.6	95.7	116.4	95.0	122.5	139.0	123.2
Bonds	1 504.1	1 636.6	1 746.8	1 970.5	1 995.9	2 138.3	2 292.8	2 426.8	2 518.3	2 739.1
Financial derivatives	.	.	-	-	-	-	-	-	-	-
Shares	897.2	1 078.2	1 457.9	1 742.4	2 190.5	1 930.1	1 767.0	960.9	1 247.0	1 305.6
Other equity	348.9	369.3	397.4	428.9	461.5	609.8	645.2	682.4	702.7	718.7
Mutual funds shares	288.9	349.7	460.3	579.1	766.1	821.2	813.3	762.7	841.8	869.3
Loans	2 373.7	2 546.4	2 694.0	2 841.2	3 029.7	3 244.0	3 342.4	3 378.6	3 375.4	3 293.4
Short-term loans	379.8	412.5	427.6	448.3	487.3	564.5	581.4	546.3	532.3	484.4
Longer-term loans	1 993.9	2 133.9	2 266.5	2 392.9	2 542.4	2 679.5	2 761.0	2 832.3	2 843.1	2 809.0
Claims on insurance corporations <sup>2</sup>	593.1	651.1	710.0	772.1	836.2	897.3	952.8	992.1	1 046.7	1 089.3
Short-term claims	101.3	111.9	120.1	130.2	136.1	142.3	154.3	162.0	175.7	181.1
Longer-term claims	491.8	539.3	589.9	641.9	700.2	754.9	798.5	830.1	871.0	908.2
Claims from company pension commitments	160.9	164.9	168.9	176.3	183.2	193.1	203.0	213.7	223.2	232.6
Other liabilities	267.0	297.8	356.1	396.7	457.9	538.1	544.0	568.9	550.6	590.0
<b>Total</b>	<b>8 554.4</b>	<b>9 383.1</b>	<b>10 462.1</b>	<b>11 612.8</b>	<b>12 870.9</b>	<b>13 515.7</b>	<b>13 789.9</b>	<b>13 300.8</b>	<b>13 891.1</b>	<b>14 318.9</b>
<b>Net financial assets <sup>3</sup></b>	<b>38.1</b>	<b>22.2</b>	<b>7.9</b>	<b>- 47.9</b>	<b>28.3</b>	<b>6.2</b>	<b>91.9</b>	<b>- 19.5</b>	<b>- 44.5</b>	<b>2.9</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**XI. Rest of the world**
**1. Capital and financial accounts**

€ billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Acquisition of non-financial assets and saving</b>										
Net capital formation	.	.	.	.	.	.	.	.	.	.
Gross capital formation	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	-	-	-	-	-	8.42	-	-	-	-
Saving and capital transfers	23.96	12.26	8.61	13.43	23.96	35.12	3.40	- 45.42	- 46.28	- 72.48
Saving	22.03	10.61	8.70	14.13	23.83	33.57	3.10	- 45.64	- 45.96	- 72.41
Capital transfers (net)	1.93	1.65	- 0.09	- 0.70	0.13	1.55	0.30	0.22	- 0.32	- 0.07
Net lending / net borrowing <sup>2</sup>	23.96	12.26	8.61	13.43	23.96	26.70	3.40	- 45.42	- 46.28	- 72.48
Statistical discrepancy <sup>3</sup>	3.70	- 1.86	- 0.11	- 5.99	- 22.95	5.40	- 8.89	14.02	6.90	- 24.41
<b>Acquisition of financial assets</b>										
Monetary gold and special drawing rights	- 0.67	0.02	- 0.01	- 1.75	1.86	0.14	- 0.08	- 0.19	0.05	- 0.07
Currency and deposits	60.38	28.41	106.32	145.26	96.38	113.75	52.08	48.18	24.95	43.31
Currency and transferable deposits	4.79	19.54	37.08	52.01	- 3.90	58.54	- 26.73	37.62	11.32	9.99
Time deposits <sup>4</sup>	54.11	7.97	68.62	92.37	99.15	54.24	78.55	11.53	14.15	31.70
Savings deposits <sup>4</sup>	1.12	0.93	0.14	0.18	0.05	- 0.19	0.26	- 1.08	- 0.85	- 0.51
Savings certificates	0.36	- 0.04	0.47	0.70	1.08	1.15	0.01	0.11	0.32	2.12
Money market paper	- 4.16	9.95	6.34	6.73	42.12	0.31	- 11.37	28.61	22.80	- 13.93
Bonds	43.99	52.22	62.63	78.46	107.82	74.52	80.31	82.88	67.14	147.73
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	- 1.67	6.00	10.80	51.65	44.48	- 28.99	79.65	19.14	26.76	- 4.44
Other equity	4.52	3.81	7.23	5.01	- 3.57	105.96	20.65	25.45	30.42	14.61
Mutual funds shares	- 0.54	- 1.19	- 2.13	- 1.42	5.76	11.00	0.95	- 0.68	- 1.84	5.06
Loans	12.58	16.76	7.47	33.16	66.57	142.03	56.46	23.46	20.76	- 56.31
Short-term loans	6.23	13.70	6.40	13.83	44.42	65.31	- 2.93	- 19.86	12.56	- 14.90
Longer-term loans	6.35	3.07	1.07	19.33	22.15	76.72	59.40	43.32	8.20	- 41.41
Claims on insurance corporations <sup>5</sup>	3.61	0.31	6.84	5.73	3.51	4.78	7.41	4.44	11.21	2.01
Short-term claims	3.62	0.31	6.85	5.75	3.50	4.78	7.39	4.43	11.21	1.99
Longer-term claims	- 0.00	- 0.01	- 0.02	- 0.02	0.01	- 0.00	0.02	0.01	- 0.01	0.01
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	2.37	1.13	4.73	- 1.48	3.01	15.14	11.09	- 17.93	- 12.20	- 6.22
Total	120.42	117.43	210.21	321.34	367.93	438.64	297.17	213.34	190.04	131.73
<b>External financing</b>										
Currency and deposits	19.10	4.97	29.12	40.67	- 26.36	60.11	88.69	124.17	116.39	87.38
Currency and transferable deposits	4.73	- 0.12	5.59	- 1.25	1.36	15.18	25.30	30.60	12.94	- 21.80
Time deposits <sup>4</sup>	14.37	5.09	23.53	41.92	- 27.73	44.92	63.39	93.57	103.45	109.18
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	1.04	- 0.39	0.41	3.38	0.67	- 1.73	- 1.50	3.73	- 3.31	7.21
Bonds	17.29	13.01	38.52	68.44	85.13	68.86	88.69	39.81	52.60	98.48
Financial derivatives	0.42	4.47	7.76	6.83	2.18	12.46	- 6.83	0.94	0.06	4.19
Shares	13.05	23.12	51.87	105.56	128.19	119.89	56.43	23.19	- 5.86	- 7.43
Other equity	14.83	15.76	13.00	22.11	36.95	48.50	15.59	20.05	21.77	- 15.58
Mutual funds shares	0.60	2.19	3.51	9.15	14.09	32.86	20.27	7.09	4.07	11.95
Loans	21.56	34.68	52.22	49.86	120.32	44.69	43.69	29.42	43.34	36.77
Short-term loans	11.12	24.03	26.10	13.91	77.63	5.86	8.70	5.35	30.50	33.54
Longer-term loans	10.44	10.65	26.12	35.95	42.69	38.84	34.99	24.07	12.84	3.22
Claims on insurance corporations <sup>5</sup>	- 0.02	- 0.01	- 0.01	0.00	0.00	- 0.01	0.03	0.02	0.10	0.40
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	- 0.02	- 0.01	- 0.01	0.00	0.00	- 0.01	0.03	0.02	0.10	0.40
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other liabilities	4.90	9.23	5.30	7.90	5.76	20.91	- 2.39	- 3.67	0.26	5.27
Total	92.77	107.03	201.70	313.90	366.92	406.54	302.66	244.74	229.43	228.62
Net acquisition of financial assets <sup>6</sup>	27.66	10.40	8.50	7.44	1.01	32.10	- 5.49	- 31.40	- 39.39	- 96.89

1 In 2000 including the acquisitions less disposals of UMTS licenses. —  
2 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with savings and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. —  
5 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 6 Acquisition of financial assets less external financing.

XI. Rest of the world

2. Financial assets and liabilities

End-of-year level; € billion

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Financial assets</b>										
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.
Currency and deposits	367.4	404.0	528.6	664.4	790.2	923.2	993.3	974.0	949.3	973.8
Currency and transferable deposits	86.4	107.7	152.5	201.0	104.0	164.1	139.1	170.0	174.6	181.6
Time deposits <sup>1</sup>	266.5	280.8	360.0	446.5	668.6	740.5	835.5	786.2	757.5	773.4
Savings deposits <sup>1</sup>	11.0	12.0	12.1	12.3	11.9	11.7	12.0	10.9	10.1	9.6
Savings certificates	3.5	3.5	3.9	4.6	5.7	6.8	6.8	6.9	7.2	9.3
Money market paper	1.9	11.4	17.7	24.5	66.6	66.9	55.5	84.1	106.9	93.0
Bonds	382.9	436.3	501.4	602.7	638.4	731.1	817.1	950.2	985.4	1 158.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	85.7	114.8	175.2	253.2	395.3	332.9	341.7	216.7	302.8	311.0
Other equity	63.7	72.8	84.5	104.5	107.1	233.6	183.0	204.5	238.0	253.0
Mutual funds shares	8.1	6.9	4.8	3.3	9.1	20.1	21.1	20.4	18.5	23.6
Loans	129.4	140.7	151.1	168.3	232.4	369.7	422.2	454.1	467.0	426.6
Short-term loans	60.3	72.2	80.8	84.2	125.5	189.6	192.1	169.9	182.2	172.1
Longer-term loans	69.1	68.5	70.3	84.1	106.9	180.1	230.1	284.2	284.7	254.6
Claims on insurance corporations <sup>2</sup>	21.1	25.0	28.9	35.6	36.9	41.7	49.0	53.5	64.7	66.7
Short-term claims	21.1	25.0	28.9	35.6	36.9	41.7	49.0	53.5	64.7	66.7
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other claims	57.1	59.2	66.2	65.2	71.2	84.4	90.6	87.9	87.9	95.1
<b>Total</b>	<b>1 117.3</b>	<b>1 271.1</b>	<b>1 558.3</b>	<b>1 921.8</b>	<b>2 347.1</b>	<b>2 803.4</b>	<b>2 973.6</b>	<b>3 045.3</b>	<b>3 220.5</b>	<b>3 401.2</b>
<b>Liabilities</b>										
Currency and deposits	370.1	390.3	430.6	458.8	463.9	527.9	611.8	706.3	787.6	879.5
Currency and transferable deposits	49.5	50.7	58.1	58.3	72.8	88.8	116.3	144.0	150.3	125.9
Time deposits <sup>1</sup>	320.6	339.6	372.6	400.5	391.2	439.1	495.5	562.4	637.2	753.7
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.
Money market paper	6.5	6.2	7.0	10.3	11.8	10.2	9.0	15.1	14.8	22.2
Bonds	195.8	218.4	273.8	362.2	415.2	491.8	593.2	644.8	662.3	753.5
Financial derivatives	.	.	1.9	2.1	2.4	2.5	3.0	10.0	3.5	1.6
Shares	151.2	184.9	269.6	400.3	633.6	729.3	661.3	498.7	515.4	543.7
Other equity	82.8	101.6	124.9	116.7	147.3	240.9	299.4	259.9	273.3	255.8
Mutual funds shares	72.3	74.4	78.0	87.1	101.2	134.1	154.3	161.4	165.5	177.4
Loans	177.3	209.8	262.7	312.8	438.0	484.7	540.3	538.0	554.6	577.1
Short-term loans	54.8	77.9	102.8	115.9	191.2	197.6	215.2	213.6	240.9	267.7
Longer-term loans	122.5	131.9	159.9	196.9	246.8	287.1	325.0	324.4	313.7	309.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.
Other liabilities	92.3	100.4	110.4	114.7	129.5	155.4	157.8	155.1	162.3	157.6
<b>Total</b>	<b>1 148.2</b>	<b>1 286.2</b>	<b>1 559.0</b>	<b>1 865.0</b>	<b>2 342.9</b>	<b>2 776.8</b>	<b>3 030.1</b>	<b>2 989.3</b>	<b>3 139.3</b>	<b>3 368.4</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 30.9</b>	<b>- 15.1</b>	<b>- 0.7</b>	<b>56.8</b>	<b>4.3</b>	<b>26.6</b>	<b>- 56.6</b>	<b>56.0</b>	<b>81.2</b>	<b>32.8</b>

<sup>1</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>2</sup> Including private pension funds as well as

occupational pension schemes and supplementary pension funds. — <sup>3</sup> Financial assets less liabilities.

**XII. Capital and financial accounts of the sectors in 1991**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	58.40	79.03	12.75	12.21	0.54	150.18	
Gross capital formation	120.38	198.62	40.47	39.57	0.90	359.47	
Consumption of fixed capital	61.98	119.59	27.72	27.36	0.36	209.29	
Acquisitions less disposals of non-financial non-produced assets	0.55	0.33	– 0.88	– 0.88	–	–	
Saving and capital transfers	135.38	12.47	– 31.96	– 43.41	11.45	115.89	
Saving	130.22	– 6.03	– 6.83	– 18.37	11.54	117.36	
Capital transfers (net)	5.16	18.50	– 25.13	– 25.04	– 0.09	– 1.47	
Net lending / net borrowing <sup>3</sup>	76.43	– 66.89	– 43.83	– 54.74	10.91	– 34.29	
Statistical discrepancy <sup>4</sup>	.	10.77	.	.	.	10.77	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	57.84	8.16	2.20	1.06	1.13	68.20	
Currency and transferable deposits	9.91	1.73	– 5.92	– 6.81	0.88	5.71	
Time deposits	38.86	6.63	8.54	8.08	0.46	54.03	
Savings deposits <sup>5</sup>	4.68	– 0.10	– 0.46	– 0.19	– 0.27	4.13	
Savings certificates	4.40	– 0.11	0.04	– 0.02	0.05	4.33	
Money market paper	0.27	3.16	0.15	0.15	.	3.58	
Bonds	24.10	8.25	0.95	0.23	0.72	33.29	
Financial derivatives	.	– 0.16	.	.	.	– 0.16	
Shares	0.26	13.82	0.49	0.49	–	14.57	
Other equity	4.41	5.48	2.18	2.18	.	12.08	
Mutual funds shares	13.81	2.40	0.31	.	0.31	16.51	
Loans	.	1.06	◦ 7.83	7.83	0.47	8.90	
Short-term loans	.	0.37	1.43	1.43	.	1.81	
Longer-term loans	.	0.69	◦ 6.40	6.40	0.47	7.09	
Claims on insurance corporations <sup>2</sup>	31.87	1.41	0.14	0.14	.	33.41	
Short-term claims	4.85	1.41	0.14	0.14	.	6.39	
Longer-term claims	27.02	.	.	.	.	27.02	
Claims from company pension commitments	8.14	.	.	.	.	8.14	
Other claims	1.44	27.20	– 6.71	– 15.06	8.35	21.93	
Total	142.13	70.78	◦ 7.53	– 2.98	10.97	220.43	
<b>External financing</b>							
Currency and deposits	.	.	0.27	0.27	.	0.27	
Currency and transferable deposits	.	.	0.27	0.27	.	0.27	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	4.18	– 1.84	– 1.84	.	2.34	
Bonds	.	– 0.53	43.00	43.00	.	42.47	
Financial derivatives	.	.	.	.	.	.	
Shares	.	4.38	.	.	.	4.38	
Other equity	.	12.13	.	.	.	12.13	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.25	103.98	◦ 9.92	10.33	0.06	178.15	
Short-term loans	9.90	39.74	3.33	3.25	0.07	52.97	
Longer-term loans	54.35	64.24	◦ 6.60	7.08	– 0.01	125.18	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	7.19	.	.	.	7.19	
Other liabilities	1.47	– 4.45	–	–	.	– 2.98	
Total	65.72	126.88	◦ 51.36	51.76	0.06	243.95	
Net acquisition of financial assets <sup>6</sup>	76.43	– 56.10	– 43.83	– 54.74	10.91	– 23.52	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 1991

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
1.93	0.01	1.68	3.62	.	153.80	Net capital formation	
5.18	0.03	3.55	8.76	.	368.23	Gross capital formation	
3.25	0.02	1.87	5.14	.	214.43	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
11.59	0.11	3.13	14.83	23.08	153.80	Saving and capital transfers	
11.44	0.11	4.12	15.67	20.77	153.80	Saving	
0.15	-	- 0.99	- 0.84	2.31	-	Capital transfers (net)	
9.66	0.10	1.45	11.21	23.08	-	Net lending / net borrowing 3	
.	.	.	.	- 10.77	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.02	.	.	0.02	- 0.02	-	Monetary gold and special drawing rights	
- 2.92	- 0.91	10.30	6.47	3.31	77.97	Currency and deposits	
- 10.36	- 0.06	- 0.49	- 10.91	- 2.70	- 7.89	Currency and transferable deposits	
7.44	- 0.85	10.05	16.64	5.62	76.29	Time deposits	
.	-	- 0.05	- 0.05	0.48	4.56	Savings deposits 5	
.	-	0.79	0.79	- 0.10	5.02	Savings certificates	
- 2.40	0.19	.	- 2.21	3.65	5.03	Money market paper	
20.97	16.39	9.63	46.99	30.07	110.35	Bonds	
- 0.16	.	.	- 0.16	.	- 0.32	Financial derivatives	
0.79	3.01	2.71	6.51	0.62	21.70	Shares	
3.63	0.62	1.43	5.67	3.42	21.17	Other equity	
4.40	-	4.60	9.00	0.09	25.60	Mutual funds shares	
161.30	0.07	3.04	164.40	16.28	189.58	Loans	
39.75	.	0.42	40.17	11.98	53.95	Short-term loans	
121.55	0.07	2.62	124.23	4.30	135.63	Longer-term loans	
.	.	.	.	0.91	34.32	Claims on insurance corporations 2	
.	.	.	.	0.92	7.31	Short-term claims	
.	.	.	.	- 0.00	27.02	Longer-term claims	
.	.	.	.	.	8.14	Claims from company pension commitments	
3.88	0.10	3.27	7.25	1.73	30.91	Other claims	
189.51	19.47	34.97	243.95	60.06	524.45	Total	
<b>External financing</b>							
73.05	.	.	73.05	4.66	77.97	Currency and deposits	
2.20	.	.	2.20	- 10.36	- 7.89	Currency and transferable deposits	
61.27	.	.	61.27	15.02	76.29	Time deposits	
4.56	.	.	4.56	.	4.56	Savings deposits 5	
5.02	.	.	5.02	.	5.02	Savings certificates	
1.93	.	.	1.93	0.76	5.03	Money market paper	
66.52	.	- 0.13	66.39	1.49	110.35	Bonds	
.	.	.	.	- 0.32	- 0.32	Financial derivatives	
3.93	.	0.80	4.73	12.59	21.70	Shares	
0.52	.	.	0.52	8.52	21.17	Other equity	
-	19.17	.	19.17	6.43	25.60	Mutual funds shares	
.	0.20	- 0.08	0.12	11.30	189.58	Loans	
.	0.10	- 0.31	- 0.21	1.19	53.95	Short-term loans	
.	0.10	0.23	0.34	10.11	135.63	Longer-term loans	
.	.	34.22	34.22	0.10	34.32	Claims on insurance corporations 2	
.	.	7.31	7.31	.	7.31	Short-term claims	
.	.	26.92	26.92	0.10	27.02	Longer-term claims	
0.66	.	0.29	0.95	.	8.14	Claims from company pension commitments	
33.25	.	- 1.58	31.66	2.23	30.91	Other liabilities	
179.85	19.37	33.52	232.74	47.75	524.45	Total	
9.66	0.10	1.45	11.21	12.31	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1992**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	64.26	64.54	16.50	15.78	0.72	145.30	
Gross capital formation	132.27	195.55	46.45	45.33	1.12	374.27	
Consumption of fixed capital	68.01	131.01	29.95	29.55	0.40	228.97	
Acquisitions less disposals of non-financial non-produced assets	0.54	0.48	- 1.02	- 1.02	-	-	
Saving and capital transfers	143.81	2.09	- 25.22	- 24.30	- 0.92	120.68	
Saving	137.46	- 12.71	- 3.94	- 3.07	- 0.87	120.81	
Capital transfers (net)	6.35	14.80	- 21.28	- 21.23	- 0.05	- 0.13	
Net lending / net borrowing <sup>3</sup>	79.01	- 62.93	- 40.70	- 39.06	- 1.64	- 24.62	
Statistical discrepancy <sup>4</sup>	.	- 1.33	.	.	.	- 1.33	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	68.24	12.42	0.16	3.04	- 2.89	80.82	
Currency and transferable deposits	25.26	- 0.28	- 6.76	- 5.28	- 1.48	18.22	
Time deposits	28.82	12.61	7.06	8.32	- 1.25	48.49	
Savings deposits <sup>5</sup>	12.35	0.01	- 0.22	- 0.02	- 0.20	12.13	
Savings certificates	1.82	0.09	0.08	0.03	0.05	1.99	
Money market paper	1.60	6.39	0.23	0.23	.	8.22	
Bonds	3.58	- 26.02	- 0.29	0.14	- 0.43	- 22.73	
Financial derivatives	.	0.12	.	.	.	0.12	
Shares	- 0.48	7.63	0.24	0.24	-	7.39	
Other equity	4.08	3.91	3.78	3.78	.	11.77	
Mutual funds shares	27.61	2.31	- 0.51	.	- 0.51	29.41	
Loans	.	- 1.06	o 8.87	8.87	0.14	7.82	
Short-term loans	.	- 1.27	o 0.92	0.92	.	- 0.35	
Longer-term loans	.	0.22	o 7.95	7.95	0.14	8.17	
Claims on insurance corporations <sup>2</sup>	35.44	1.88	0.18	0.18	.	37.49	
Short-term claims	5.47	1.88	0.18	0.18	.	7.52	
Longer-term claims	29.97	.	.	.	.	29.97	
Claims from company pension commitments	9.68	.	.	.	.	9.68	
Other claims	1.70	7.51	- 25.02	- 27.16	2.14	- 15.81	
Total	151.45	15.09	o - 12.35	- 10.67	- 1.54	154.18	
<b>External financing</b>							
Currency and deposits	.	.	0.32	0.32	.	0.32	
Currency and transferable deposits	.	.	0.32	0.32	.	0.32	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	3.85	0.76	0.76	.	4.61	
Bonds	.	17.54	47.34	47.34	.	64.87	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.20	.	.	.	5.20	
Other equity	.	6.89	.	.	.	6.89	
Mutual funds shares	.	.	.	.	.	.	
Loans	71.81	62.98	o - 20.06	- 20.02	0.10	114.74	
Short-term loans	6.53	4.58	o 3.22	3.12	0.10	14.33	
Longer-term loans	65.28	58.40	o - 23.28	- 23.14	- 0.00	100.40	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.46	.	.	.	8.46	
Other liabilities	0.62	- 25.56	-	-	.	- 24.95	
Total	72.43	79.36	o 28.35	28.39	0.10	180.13	
Net acquisition of financial assets <sup>6</sup>	79.01	- 64.27	- 40.70	- 39.06	- 1.64	- 25.95	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and



XII. Capital and financial accounts of the sectors in 1992

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.11	0.01	2.23	5.35	.	150.65	Net capital formation	
6.61	0.03	4.21	10.85	.	385.12	Gross capital formation	
3.50	0.02	1.98	5.50	.	234.47	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
8.63	- 0.06	2.78	11.35	18.62	150.65	Saving and capital transfers	
8.54	- 0.06	3.73	12.21	17.63	150.65	Saving	
0.09	-	- 0.95	- 0.86	0.99	-	Capital transfers (net)	
5.52	- 0.07	0.55	6.00	18.62	-	Net lending / net borrowing 3	
.	.	.	.	1.33	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.82	.	.	- 0.82	0.82	-	Monetary gold and special drawing rights	
- 1.38	0.50	11.24	10.35	30.27	121.45	Currency and deposits	
10.18	0.42	0.48	11.08	- 1.47	27.83	Currency and transferable deposits	
- 11.56	0.07	9.35	- 2.13	29.46	75.82	Time deposits	
.	-	0.01	0.01	1.80	13.94	Savings deposits 5	
.	-	1.40	1.40	0.48	3.86	Savings certificates	
- 3.56	0.05	.	- 3.51	0.06	4.77	Money market paper	
87.10	- 0.18	12.99	99.91	61.84	139.03	Bonds	
0.12	.	.	0.12	.	0.24	Financial derivatives	
4.36	8.38	3.94	16.68	- 4.30	19.76	Shares	
3.91	1.69	1.63	7.23	- 2.02	16.97	Other equity	
5.37	-	6.90	12.27	- 0.00	41.68	Mutual funds shares	
107.96	0.03	2.80	110.78	7.08	125.68	Loans	
12.77	.	0.39	13.16	2.46	15.28	Short-term loans	
95.19	0.03	2.41	97.62	4.62	110.40	Longer-term loans	
.	.	.	.	2.18	39.67	Claims on insurance corporations 2	
.	.	.	.	2.18	9.71	Short-term claims	
.	.	.	.	- 0.01	29.97	Longer-term claims	
.	.	.	.	.	9.68	Claims from company pension commitments	
6.57	- 0.07	3.53	10.03	- 0.82	- 6.60	Other claims	
209.62	10.40	43.02	263.04	95.10	512.32	Total	
<b>External financing</b>							
101.78	.	.	101.78	19.35	121.45	Currency and deposits	
17.34	.	.	17.34	10.18	27.83	Currency and transferable deposits	
66.64	.	.	66.64	9.17	75.82	Time deposits	
13.94	.	.	13.94	.	13.94	Savings deposits 5	
3.86	.	.	3.86	.	3.86	Savings certificates	
0.09	.	.	0.09	0.08	4.77	Money market paper	
52.58	.	0.02	52.60	21.55	139.03	Bonds	
.	.	.	.	0.24	0.24	Financial derivatives	
4.64	.	1.55	6.19	8.38	19.76	Shares	
2.17	.	.	2.17	7.91	16.97	Other equity	
-	10.47	.	10.47	31.21	41.68	Mutual funds shares	
.	0.00	0.33	0.33	10.62	125.68	Loans	
.	0.00	0.38	0.38	0.57	15.28	Short-term loans	
.	0.00	- 0.05	- 0.05	10.05	110.40	Longer-term loans	
.	.	39.62	39.62	0.05	39.67	Claims on insurance corporations 2	
.	.	9.71	9.71	.	9.71	Short-term claims	
.	.	29.92	29.92	0.05	29.97	Longer-term claims	
0.71	.	0.51	1.22	.	9.68	Claims from company pension commitments	
42.14	.	0.44	42.58	- 24.23	- 6.60	Other liabilities	
204.10	10.47	42.47	257.04	75.15	512.32	Total	
5.52	- 0.07	0.55	6.00	19.95	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1993**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	68,21	37,97	14,20	13,41	0,79	120,38	
Gross capital formation	141,21	177,55	45,77	44,55	1,22	364,53	
Consumption of fixed capital	73,00	139,58	31,57	31,14	0,43	244,15	
Acquisitions less disposals of non-financial non-produced assets	0,74	0,65	- 1,39	- 1,39	-	-	
Saving and capital transfers	141,41	- 7,50	- 38,12	- 41,86	3,74	95,79	
Saving	135,24	- 22,49	- 17,84	- 21,65	3,81	94,91	
Capital transfers (net)	6,17	14,99	- 20,28	- 20,21	- 0,07	0,88	
Net lending / net borrowing <sup>3</sup>	72,46	- 46,12	- 50,93	- 53,88	2,95	- 24,59	
Statistical discrepancy <sup>4</sup>	.	- 8,82	.	.	.	- 8,82	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	98,77	23,97	15,32	15,30	0,02	138,06	
Currency and transferable deposits	23,11	10,22	6,17	6,46	- 0,29	39,50	
Time deposits	34,14	14,14	9,07	8,77	0,31	57,35	
Savings deposits <sup>5</sup>	49,08	- 0,10	- 0,03	0,06	- 0,10	48,95	
Savings certificates	- 7,56	- 0,28	0,11	0,01	0,10	- 7,73	
Money market paper	- 0,47	2,34	- 0,12	- 0,12	.	1,75	
Bonds	- 15,06	0,97	0,15	- 0,51	0,66	- 15,88	
Financial derivatives	.	0,28	.	.	.	0,28	
Shares	3,38	1,16	0,58	0,58	-	5,11	
Other equity	4,29	2,00	3,76	3,76	.	10,05	
Mutual funds shares	18,47	1,77	0,50	.	0,50	20,75	
Loans	.	4,54	o 8,05	8,05	- 0,43	12,59	
Short-term loans	.	4,52	o 1,55	- 1,55	.	2,97	
Longer-term loans	.	0,02	o 9,60	9,60	- 0,43	9,61	
Claims on insurance corporations <sup>2</sup>	42,36	1,63	0,16	0,16	.	44,15	
Short-term claims	5,21	1,63	0,16	0,16	.	7,00	
Longer-term claims	37,15	.	.	.	.	37,15	
Claims from company pension commitments	5,21	.	.	.	.	5,21	
Other claims	2,07	22,00	- 1,77	- 4,04	2,27	22,30	
Total	159,03	58,72	o 26,63	23,18	3,01	244,38	
<b>External financing</b>							
Currency and deposits	.	.	0,19	0,19	.	0,19	
Currency and transferable deposits	.	.	0,19	0,19	.	0,19	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 2,62	- 2,86	- 2,86	.	- 5,48	
Bonds	.	49,56	67,31	67,31	.	116,87	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5,69	.	.	.	5,69	
Other equity	.	8,47	.	.	.	8,47	
Mutual funds shares	.	.	.	.	.	.	
Loans	86,17	51,08	o 12,92	12,42	0,06	150,17	
Short-term loans	1,99	- 8,63	o 0,36	- 0,34	- 0,02	- 7,00	
Longer-term loans	84,17	59,72	o 13,28	12,76	0,09	157,17	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	4,22	.	.	.	4,22	
Other liabilities	0,40	- 2,74	-	-	.	- 2,34	
Total	86,57	113,66	o 77,56	77,06	0,06	277,78	
Net acquisition of financial assets <sup>6</sup>	72,46	- 54,94	- 50,93	- 53,88	2,95	- 33,41	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 1993

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.11	0.02	2.02	5.15	.	125.53	Net capital formation	
6.89	0.04	4.16	11.09	.	375.62	Gross capital formation	
3.78	0.02	2.14	5.94	.	250.09	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
8.61	- 0.03	3.34	11.92	17.82	125.53	Saving and capital transfers	
8.61	- 0.03	5.17	13.75	16.87	125.53	Saving	
-	-	- 1.83	- 1.83	0.95	-	Capital transfers (net)	
5.50	- 0.05	1.32	6.77	17.82	-	Net lending / net borrowing 3	
.	.	.	.	8.82	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.06	.	.	0.06	- 0.06	-	Monetary gold and special drawing rights	
62.10	7.42	20.55	90.07	28.62	256.76	Currency and deposits	
11.05	0.80	0.41	12.26	6.77	58.54	Currency and transferable deposits	
51.05	6.62	17.58	75.24	19.51	152.10	Time deposits	
.	-	0.00	- 0.00	1.79	50.74	Savings deposits 5	
.	-	2.56	2.56	0.55	- 4.62	Savings certificates	
1.62	- 0.38	.	1.24	8.37	11.36	Money market paper	
70.36	15.95	4.98	91.28	108.08	183.47	Bonds	
0.28	.	.	0.28	.	0.57	Financial derivatives	
6.29	4.50	3.21	14.00	4.47	23.59	Shares	
2.36	5.05	1.53	8.95	- 1.79	17.21	Other equity	
8.68	-	9.56	18.25	2.05	41.04	Mutual funds shares	
137.81	- 0.13	5.81	143.49	8.98	165.06	Loans	
- 4.21	.	0.73	- 3.48	0.87	0.37	Short-term loans	
142.02	- 0.13	5.08	146.97	8.11	164.69	Longer-term loans	
.	.	.	.	3.50	47.64	Claims on insurance corporations 2	
.	.	.	.	3.51	10.50	Short-term claims	
.	.	.	.	- 0.01	37.14	Longer-term claims	
.	.	.	.	.	5.21	Claims from company pension commitments	
3.17	- 0.05	1.85	4.97	- 0.96	26.32	Other claims	
292.74	32.36	47.49	372.59	161.25	778.21	Total	
<b>External financing</b>							
163.53	.	.	163.53	93.04	256.76	Currency and deposits	
47.30	.	.	47.30	11.05	58.54	Currency and transferable deposits	
70.11	.	.	70.11	81.99	152.10	Time deposits	
50.74	.	.	50.74	.	50.74	Savings deposits 5	
- 4.62	.	.	- 4.62	.	- 4.62	Savings certificates	
16.16	.	.	16.16	0.68	11.36	Money market paper	
73.36	.	- 0.00	73.36	- 6.76	183.47	Bonds	
.	.	.	.	0.57	0.57	Financial derivatives	
5.45	.	1.59	7.04	10.86	23.59	Shares	
0.42	.	.	0.42	8.33	17.21	Other equity	
-	31.53	.	31.53	9.50	41.04	Mutual funds shares	
.	0.87	0.52	1.39	13.50	165.06	Loans	
.	0.60	0.61	1.21	6.16	0.37	Short-term loans	
.	0.27	- 0.09	0.18	7.34	164.69	Longer-term loans	
.	.	47.62	47.62	0.03	47.64	Claims on insurance corporations 2	
.	.	10.50	10.50	.	10.50	Short-term claims	
.	.	37.12	37.12	0.03	37.14	Longer-term claims	
0.83	.	0.16	0.99	.	5.21	Claims from company pension commitments	
27.50	.	- 3.72	23.78	4.88	26.32	Other liabilities	
287.24	32.41	46.17	365.82	134.61	778.21	Total	
5.50	- 0.05	1.32	6.77	26.64	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1994**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	83.50	39.44	12.74	12.04	0.70	135.68	
Gross capital formation	160.41	184.40	45.32	44.16	1.16	390.13	
Consumption of fixed capital	76.91	144.96	32.58	32.12	0.46	254.45	
Acquisitions less disposals of non-financial non-produced assets	0.92	0.68	- 1.60	- 1.60	-	-	
Saving and capital transfers	136.26	- 9.42	- 29.75	- 32.45	2.70	97.09	
Saving	132.46	- 20.72	- 13.30	- 16.04	2.74	98.44	
Capital transfers (net)	3.80	11.30	- 16.45	- 16.41	- 0.04	- 1.35	
Net lending / net borrowing <sup>3</sup>	51.84	- 49.54	- 40.89	- 42.89	2.00	- 38.59	
Statistical discrepancy <sup>4</sup>	.	- 2.09	.	.	.	- 2.09	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	4.22	17.27	- 7.36	- 6.67	- 0.69	14.13	
Currency and transferable deposits	6.95	4.77	- 3.85	- 4.20	0.36	7.87	
Time deposits	- 42.91	12.32	- 3.89	- 2.76	- 1.13	- 34.48	
Savings deposits <sup>5</sup>	44.46	0.02	0.31	0.25	0.06	44.79	
Savings certificates	- 4.29	0.16	0.07	0.05	0.03	- 4.06	
Money market paper	- 2.54	- 2.58	- 0.18	- 0.18	.	- 5.30	
Bonds	36.53	35.76	1.66	- 0.28	1.94	73.95	
Financial derivatives	.	- 0.38	.	.	.	- 0.38	
Shares	6.14	4.18	<sup>6</sup> 3.02	<sup>6</sup> 3.02	-	13.34	
Other equity	5.48	7.03	- 2.19	- 2.19	.	10.32	
Mutual funds shares	42.58	8.35	- 0.11	.	- 0.11	50.83	
Loans	.	8.92	<sup>o</sup> 9.56	9.56	- 0.14	18.48	
Short-term loans	.	5.94	- 0.10	- 0.10	.	5.84	
Longer-term loans	.	2.98	<sup>o</sup> 9.66	9.66	- 0.14	12.64	
Claims on insurance corporations <sup>2</sup>	47.29	1.54	0.21	0.21	.	49.04	
Short-term claims	9.89	1.54	0.21	0.21	.	11.64	
Longer-term claims	37.40	.	.	.	.	37.40	
Claims from company pension commitments	6.27	.	.	.	.	6.27	
Other claims	2.40	- 9.09	14.03	12.79	1.24	7.35	
Total	148.37	71.00	<sup>o</sup> 18.65	16.27	2.25	238.02	
<b>External financing</b>							
Currency and deposits	.	.	0.23	0.23	.	0.23	
Currency and transferable deposits	.	.	0.23	0.23	.	0.23	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 2.97	- 5.15	- 5.15	.	- 8.12	
Bonds	.	49.24	45.77	45.77	.	95.00	
Financial derivatives	.	.	.	.	.	.	
Shares	.	<sup>6</sup> 10.24	.	.	.	10.24	
Other equity	.	9.05	.	.	.	9.05	
Mutual funds shares	.	.	.	.	.	.	
Loans	96.05	31.61	<sup>o</sup> 18.70	18.32	0.25	146.37	
Short-term loans	1.07	4.14	6.90	6.71	0.19	12.11	
Longer-term loans	94.98	27.47	<sup>o</sup> 11.80	11.61	0.06	134.25	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	5.42	.	.	.	5.42	
Other liabilities	0.49	20.03	-	-	.	20.52	
Total	96.54	122.62	<sup>o</sup> 59.54	59.16	0.25	278.70	
Net acquisition of financial assets <sup>7</sup>	51.84	- 51.62	- 40.89	- 42.89	2.00	- 40.68	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 1994

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Acquisition of non-financial assets and saving</b>						
2.88	0.04	0.80	3.72	.	139.40	Net capital formation
6.98	0.06	3.00	10.04	.	400.17	Gross capital formation
4.10	0.02	2.20	6.32	.	260.77	Consumption of fixed capital
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
8.83	0.16	4.88	13.87	28.44	139.40	Saving and capital transfers
8.83	0.16	4.83	13.82	27.14	139.40	Saving
-	-	0.05	0.05	1.30	-	Capital transfers (net)
5.95	0.12	4.08	10.15	28.44	-	Net lending / net borrowing 3
.	.	.	.	2.09	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>						
0.10	.	.	0.10	- 0.10	-	Monetary gold and special drawing rights
- 10.36	- 0.09	28.35	17.90	54.07	86.10	Currency and deposits
- 2.10	0.93	0.59	- 0.59	16.33	23.61	Currency and transferable deposits
- 8.26	- 1.02	26.84	17.56	37.01	20.09	Time deposits
.	-	0.09	0.09	0.66	45.53	Savings deposits 5
.	-	0.84	0.84	0.08	- 3.14	Savings certificates
- 1.05	- 0.10	.	- 1.15	- 7.17	- 13.62	Money market paper
58.42	24.02	1.34	83.77	11.56	169.28	Bonds
- 0.38	.	.	- 0.38	.	- 0.77	Financial derivatives
4.52	11.96	4.20	20.68	0.38	34.40	Shares
4.08	3.73	0.62	8.43	2.39	21.14	Other equity
5.04	-	8.54	13.57	2.58	66.98	Mutual funds shares
123.42	0.03	6.56	130.01	5.45	153.94	Loans
2.09	.	0.91	3.00	2.98	11.82	Short-term loans
121.33	0.03	5.65	127.01	2.48	142.12	Longer-term loans
.	.	.	.	3.16	52.20	Claims on insurance corporations 2
.	.	.	.	3.16	14.81	Short-term claims
.	.	.	.	- 0.01	37.39	Longer-term claims
.	.	.	.	.	6.27	Claims from company pension commitments
5.50	0.12	3.91	9.53	7.15	24.02	Other claims
189.28	39.66	53.51	282.45	79.47	599.95	Total
<b>External financing</b>						
97.70	.	.	97.70	- 11.83	86.10	Currency and deposits
25.49	.	.	25.49	- 2.10	23.61	Currency and transferable deposits
29.82	.	.	29.82	- 9.73	20.09	Time deposits
45.53	.	.	45.53	.	45.53	Savings deposits 5
- 3.14	.	.	- 3.14	.	- 3.14	Savings certificates
- 8.34	.	.	- 8.34	2.84	- 13.62	Money market paper
59.75	.	0.01	59.76	14.52	169.28	Bonds
.	.	.	.	- 0.77	- 0.77	Financial derivatives
7.31	.	2.55	9.86	14.30	34.40	Shares
3.86	.	.	3.86	8.24	21.14	Other equity
15.94	39.75	.	55.69	11.29	66.98	Mutual funds shares
.	- 0.21	0.89	0.69	6.89	153.94	Loans
.	- 0.10	0.35	0.25	- 0.55	11.82	Short-term loans
.	- 0.11	0.55	0.44	7.43	142.12	Longer-term loans
.	.	52.22	52.22	- 0.02	52.20	Claims on insurance corporations 2
.	.	14.81	14.81	.	14.81	Short-term claims
.	.	37.41	37.41	- 0.02	37.39	Longer-term claims
0.51	.	0.34	0.85	.	6.27	Claims from company pension commitments
6.61	.	- 6.58	0.03	3.48	24.02	Other liabilities
183.33	39.54	49.43	272.30	48.94	599.95	Total
5.95	0.12	4.08	10.15	30.53	-	Net acquisition of financial assets 7

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan associations. — 6 Including the transformation of the

German Federal Railways into a public limited company. — 7 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1995**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total	
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	79.97	48.48	6.90	5.64	1.26	135.35	
Gross capital formation	161.04	197.80	40.41	38.63	1.78	399.25	
Consumption of fixed capital	81.07	149.32	33.51	32.99	0.52	263.90	
Acquisitions less disposals of non-financial non-produced assets	0.92	0.59	- 1.51	- 1.51	-	-	
Saving and capital transfers	137.68	138.74	- 173.33	- 166.88	- 6.45	103.09	
Saving	131.73	6.62	- 35.72	- 29.88	- 5.84	102.63	
Capital transfers (net)	5.95	3	3	3	- 0.61	0.46	
Net lending / net borrowing <sup>4</sup>	56.79	89.67	- 178.72	- 171.01	- 7.71	- 32.26	
Statistical discrepancy <sup>5</sup>	.	- 3.70	.	.	.	- 3.70	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	34.49	10.55	1.08	6.04	- 4.96	46.12	
Currency and transferable deposits	13.20	16.30	- 0.83	- 0.32	- 0.51	28.67	
Time deposits	- 36.99	- 8.15	1.48	6.07	- 4.59	- 43.66	
Savings deposits <sup>6</sup>	54.76	1.08	0.22	0.24	- 0.03	56.05	
Savings certificates	3.53	1.32	0.21	0.04	0.16	5.06	
Money market paper	- 1.87	1.49	- 0.07	- 0.07	.	- 0.45	
Bonds	25.50	30.49	0.38	1.05	- 0.68	56.36	
Financial derivatives	.	0.21	.	.	.	0.21	
Shares	- 1.74	15.38	7	7	-	19.17	
Other equity	4.44	3.18	- 9.25	- 9.25	-	1.63	
Mutual funds shares	10.91	2.72	0.16	.	0.16	13.79	
Loans	.	13.77	o	7.04	- 0.04	20.80	
Short-term loans	.	5.34	.	1.53	.	6.87	
Longer-term loans	.	8.43	o	5.51	- 0.04	13.94	
Claims on insurance corporations <sup>2</sup>	50.98	2.60	0.23	0.23	.	53.81	
Short-term claims	7.96	2.60	0.23	0.23	.	10.79	
Longer-term claims	43.01	.	.	.	.	43.01	
Claims from company pension commitments	7.89	.	.	.	.	7.89	
Other claims	2.01	14.48	23.32	25.39	- 2.07	39.81	
Total	132.60	94.87	o	28.40	35.96	- 7.59	
<b>External financing</b>							
Currency and deposits	.	.	0.21	0.21	.	0.21	
Currency and transferable deposits	.	.	0.21	0.21	.	0.21	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>6</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.10	- 6.36	- 6.36	.	- 6.46	
Bonds	3	- 82.68	3	141.93	3	59.25	
Financial derivatives	.	.	.	.	.	.	
Shares	7	11.83	.	.	.	11.83	
Other equity	.	4.66	.	.	.	4.66	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.89	41.56	o	71.35	0.12	186.79	
Short-term loans	3.93	3	3	1.49	3	25.39	
Longer-term loans	69.96	3	3	69.86	3	161.40	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	7.11	.	.	.	7.11	
Other liabilities	1.92	26.52	-	-	.	28.44	
Total	75.81	8.90	o	207.12	206.97	0.12	
Net acquisition of financial assets <sup>8</sup>	56.79	85.97	- 178.72	- 171.01	- 7.71	- 35.96	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities. — 4 Saving and capital transfers (net) less net capital formation and acquisitions less disposals

XII. Capital and financial accounts of the sectors in 1995

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.96	0.05	0.93	4.94	.	140.29	Net capital formation	
8.26	0.08	3.18	11.52	.	410.77	Gross capital formation	
4.30	0.03	2.25	6.58	.	270.48	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
10.93	- 0.25	2.56	13.24	23.96	140.29	Saving and capital transfers	
10.93	- 0.25	4.95	15.63	22.03	140.29	Saving	
-	-	- 2.39	- 2.39	1.93	-	Capital transfers (net)	
6.97	- 0.30	1.63	8.30	23.96	-	Net lending / net borrowing 4	
.	.	.	.	3.70	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
0.67	.	.	0.67	- 0.67	-	Monetary gold and special drawing rights	
28.33	2.01	30.90	61.24	60.38	167.74	Currency and deposits	
4.73	- 0.16	0.37	4.95	4.79	38.41	Currency and transferable deposits	
23.60	2.17	28.42	54.18	54.11	64.63	Time deposits	
.	-	0.13	0.13	1.12	57.30	Savings deposits 6	
.	-	1.98	1.98	0.36	7.40	Savings certificates	
- 0.29	- 0.06	.	- 0.35	- 4.16	- 4.96	Money market paper	
41.12	12.31	3.57	57.01	43.99	157.35	Bonds	
0.21	.	.	0.21	.	0.42	Financial derivatives	
5.59	7.67	2.73	15.99	- 1.67	33.49	Shares	
6.39	2.45	4.77	13.62	4.52	16.51	Other equity	
6.23	-	8.77	14.99	- 0.54	28.25	Mutual funds shares	
174.62	- 0.06	1.40	175.96	12.58	209.34	Loans	
23.75	.	0.01	23.76	6.23	36.86	Short-term loans	
150.87	- 0.06	1.40	152.20	6.35	172.49	Longer-term loans	
.	.	.	.	3.61	57.42	Claims on insurance corporations 2	
.	.	.	.	3.62	14.41	Short-term claims	
.	.	.	.	- 0.00	43.01	Longer-term claims	
.	.	.	.	.	7.89	Claims from company pension commitments	
17.27	- 0.30	2.06	19.03	2.37	61.21	Other claims	
280.13	24.02	54.21	358.36	120.42	734.65	Total	
<b>External financing</b>							
148.43	.	.	148.43	19.10	167.74	Currency and deposits	
33.47	.	.	33.47	4.73	38.41	Currency and transferable deposits	
50.26	.	.	50.26	14.37	64.63	Time deposits	
57.30	.	.	57.30	.	57.30	Savings deposits 6	
7.40	.	.	7.40	.	7.40	Savings certificates	
0.46	.	.	0.46	1.04	- 4.96	Money market paper	
81.24	.	- 0.43	80.81	17.29	157.35	Bonds	
.	.	.	.	0.42	0.42	Financial derivatives	
4.63	.	3.98	8.61	13.05	33.49	Shares	
- 2.97	.	.	- 2.97	14.83	16.51	Other equity	
3.58	24.06	.	27.65	0.60	28.25	Mutual funds shares	
.	0.25	0.75	1.00	21.56	209.34	Loans	
.	0.01	0.34	0.35	11.12	36.86	Short-term loans	
.	0.24	0.41	0.65	10.44	172.49	Longer-term loans	
.	.	57.44	57.44	- 0.02	57.42	Claims on insurance corporations 2	
.	.	14.41	14.41	.	14.41	Short-term claims	
.	.	43.03	43.03	- 0.02	43.01	Longer-term claims	
0.55	.	0.23	0.78	.	7.89	Claims from company pension commitments	
37.25	.	- 9.38	27.87	4.90	61.21	Other liabilities	
273.16	24.32	52.58	350.06	92.77	734.65	Total	
6.97	- 0.30	1.63	8.30	27.66	-	Net acquisition of financial assets 8	

of non-produced non-financial assets. — 5 Net acquisition of financial assets less net lending. — 6 Including deposits with savings and loan associations. — 7 Including the transformation of the successor institutions to the Federal

Post Office into public limited companies. — 8 Acquisition of financial assets less external financing. — 0 Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1996**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total	
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	73.37	37.29	5.08	4.14	0.94	115.74	
Gross capital formation	156.60	189.65	38.72	37.22	1.50	384.97	
Consumption of fixed capital	83.23	152.36	33.64	33.08	0.56	269.23	
Acquisitions less disposals of non-financial non-produced assets	1.11	0.60	- 1.71	- 1.71	-	-	
Saving and capital transfers	136.21	23.14	- 59.11	- 53.66	- 5.45	100.24	
Saving	128.71	12.96	- 43.52	- 38.13	- 5.39	98.15	
Capital transfers (net)	7.50	10.18	- 15.59	- 15.53	- 0.06	2.09	
Net lending / net borrowing <sup>3</sup>	61.73	- 14.75	- 62.48	- 56.09	- 6.39	- 15.50	
Statistical discrepancy <sup>4</sup>	.	1.86	.	.	.	1.86	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	52.17	29.44	0.30	2.94	- 2.64	81.91	
Currency and transferable deposits	23.91	25.09	2.77	1.29	1.48	51.76	
Time deposits	- 24.44	2.91	- 3.15	1.07	- 4.22	- 24.68	
Savings deposits <sup>5</sup>	54.03	0.61	0.12	0.29	- 0.17	54.77	
Savings certificates	- 1.32	0.83	0.56	0.29	0.27	0.06	
Money market paper	- 0.18	- 3.35	0.01	0.01	.	- 3.52	
Bonds	7.11	- 11.52	- 1.99	- 0.38	- 1.62	- 6.41	
Financial derivatives	.	2.23	.	.	.	2.23	
Shares	5.37	11.88	0.11	- 0.27	0.39	17.36	
Other equity	4.01	6.10	0.55	0.55	.	10.65	
Mutual funds shares	10.53	5.54	0.24	.	0.24	16.30	
Loans	.	9.41	o 3.42	3.42	- 0.25	12.83	
Short-term loans	.	15.69	0.16	0.16	.	15.85	
Longer-term loans	.	- 6.28	o 3.26	3.26	- 0.25	- 3.02	
Claims on insurance corporations <sup>2</sup>	54.74	2.11	0.20	0.20	.	57.05	
Short-term claims	7.98	2.11	0.20	0.20	.	10.29	
Longer-term claims	46.76	.	.	.	.	46.76	
Claims from company pension commitments	4.00	.	.	.	.	4.00	
Other claims	2.84	22.88	- 2.95	- 0.59	- 2.35	22.78	
Total	140.59	74.73	o - 0.12	5.87	- 6.23	215.20	
<b>External financing</b>							
Currency and deposits	.	.	0.11	0.11	.	0.11	
Currency and transferable deposits	.	.	0.11	0.11	.	0.11	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	0.06	9.99	9.99	.	10.05	
Bonds	.	- 4.45	25.78	25.78	.	21.33	
Financial derivatives	.	.	.	.	.	.	
Shares	.	14.65	.	.	.	14.65	
Other equity	.	9.47	.	.	.	9.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	79.03	65.19	o 26.49	26.08	0.16	170.70	
Short-term loans	2.61	25.33	4.30	4.17	0.13	32.24	
Longer-term loans	76.42	39.85	o 22.19	21.91	0.03	138.46	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	3.55	.	.	.	3.55	
Other liabilities	- 0.16	- 0.85	-	-	.	- 1.01	
Total	78.86	87.62	o 62.36	61.96	0.16	228.84	
Net acquisition of financial assets <sup>6</sup>	61.73	- 12.89	- 62.48	- 56.09	- 6.39	- 13.64	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and



XII. Capital and financial accounts of the sectors in 1996

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
3.27	0.04	0.91	4.22	.	119.96	Net capital formation	
7.81	0.07	3.21	11.09	.	396.06	Gross capital formation	
4.54	0.03	2.30	6.87	.	276.10	Consumption of fixed capital	
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets	
8.73	- 0.78	- 0.49	7.46	12.26	119.96	Saving and capital transfers	
8.73	- 0.78	3.25	11.20	10.61	119.96	Saving	
-	-	- 3.74	- 3.74	1.65	-	Capital transfers (net)	
5.46	- 0.82	- 1.40	3.24	12.26	-	Net lending / net borrowing 3	
.	.	.	.	- 1.86	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.02	.	.	- 0.02	0.02	-	Monetary gold and special drawing rights	
9.74	3.45	31.70	44.88	28.41	155.20	Currency and deposits	
- 0.12	1.49	1.22	2.59	19.54	73.90	Currency and transferable deposits	
9.85	1.95	28.63	40.44	7.97	23.73	Time deposits	
.	-	0.31	0.31	0.93	56.01	Savings deposits 5	
.	-	1.54	1.54	- 0.04	1.57	Savings certificates	
1.78	0.45	.	2.22	9.95	8.66	Money market paper	
62.57	29.18	- 2.23	89.52	52.22	135.34	Bonds	
2.24	.	.	2.24	.	4.47	Financial derivatives	
8.21	6.32	5.95	20.48	6.00	43.84	Shares	
2.51	5.72	3.22	11.45	3.81	25.91	Other equity	
10.19	-	17.33	27.52	- 1.19	42.63	Mutual funds shares	
174.80	- 0.02	3.71	178.49	16.76	208.08	Loans	
27.53	.	0.45	27.98	13.70	57.53	Short-term loans	
147.26	- 0.02	3.26	150.51	3.07	150.55	Longer-term loans	
.	.	.	.	0.31	57.36	Claims on insurance corporations 2	
.	.	.	.	0.31	10.61	Short-term claims	
.	.	.	.	- 0.01	46.76	Longer-term claims	
.	.	.	.	.	4.00	Claims from company pension commitments	
3.63	- 0.82	0.06	2.88	1.13	26.79	Other claims	
275.63	44.27	59.75	379.65	117.43	712.28	Total	
<b>External financing</b>							
150.12	.	.	150.12	4.97	155.20	Currency and deposits	
73.91	.	.	73.91	- 0.12	73.90	Currency and transferable deposits	
18.64	.	.	18.64	5.09	23.73	Time deposits	
56.01	.	.	56.01	.	56.01	Savings deposits 5	
1.57	.	.	1.57	.	1.57	Savings certificates	
- 1.00	.	.	- 1.00	- 0.39	8.66	Money market paper	
100.99	.	0.00	100.99	13.01	135.34	Bonds	
.	.	.	.	4.47	4.47	Financial derivatives	
4.21	.	1.86	6.07	23.12	43.84	Shares	
0.68	.	.	0.68	15.76	25.91	Other equity	
- 2.79	43.24	.	40.45	2.19	42.63	Mutual funds shares	
.	1.85	0.85	2.70	34.68	208.08	Loans	
.	0.70	0.56	1.26	24.03	57.53	Short-term loans	
.	1.15	0.29	1.44	10.65	150.55	Longer-term loans	
.	.	57.38	57.38	- 0.01	57.36	Claims on insurance corporations 2	
.	.	10.61	10.61	.	10.61	Short-term claims	
.	.	46.77	46.77	- 0.01	46.76	Longer-term claims	
0.31	.	0.14	0.45	.	4.00	Claims from company pension commitments	
17.65	.	0.92	18.57	9.23	26.79	Other liabilities	
270.17	45.09	61.15	376.41	107.03	712.28	Total	
5.46	- 0.82	- 1.40	3.24	10.40	-	Net acquisition of financial assets 6	

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1997**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	71.45	44.08	1.53	1.21	0.32	117.06	
Gross capital formation	157.41	200.37	35.30	34.38	0.92	393.08	
Consumption of fixed capital	85.96	156.29	33.77	33.17	0.60	276.02	
Acquisitions less disposals of non-financial non-produced assets	1.03	0.45	- 1.48	- 1.48	-	-	
Saving and capital transfers	135.30	17.71	- 50.56	- 52.36	1.80	102.45	
Saving	125.45	7.63	- 35.56	- 37.42	1.86	97.52	
Capital transfers (net)	9.85	10.08	- 15.00	- 14.94	- 0.06	4.93	
Net lending / net borrowing <sup>3</sup>	62.82	- 26.82	- 50.61	- 52.09	1.48	- 14.61	
Statistical discrepancy <sup>4</sup>	.	0.11	.	.	.	0.11	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	28.63	- 15.68	1.00	- 0.76	1.76	13.95	
Currency and transferable deposits	10.90	- 4.21	- 2.48	- 3.09	0.61	4.22	
Time deposits	- 7.83	- 12.80	2.70	2.05	0.65	- 17.94	
Savings deposits <sup>5</sup>	24.12	0.50	0.25	0.12	0.13	24.88	
Savings certificates	1.44	0.82	0.53	0.15	0.37	2.79	
Money market paper	- 0.54	- 0.28	0.05	0.05	.	- 0.76	
Bonds	6.09	- 11.70	0.32	0.47	- 0.14	- 5.28	
Financial derivatives	.	3.88	.	.	.	3.88	
Shares	4.09	13.17	- 5.32	- 4.97	- 0.35	11.94	
Other equity	3.38	10.39	- 2.17	- 2.17	.	11.61	
Mutual funds shares	20.99	10.39	1.34	.	1.34	32.72	
Loans	.	6.90	o 1.70	1.70	- 0.06	8.61	
Short-term loans	.	9.15	- 0.14	- 0.14	.	9.01	
Longer-term loans	.	- 2.25	o 1.85	1.85	- 0.06	- 0.40	
Claims on insurance corporations <sup>2</sup>	57.74	2.42	0.18	0.18	.	60.34	
Short-term claims	7.20	2.42	0.18	0.18	.	9.80	
Longer-term claims	50.55	.	.	.	.	50.55	
Claims from company pension commitments	4.01	.	.	.	.	4.01	
Other claims	2.63	30.99	- 0.29	0.63	- 0.92	33.33	
Total	127.03	50.48	o - 3.17	- 4.86	1.64	174.34	
<b>External financing</b>							
Currency and deposits	.	.	0.10	0.10	.	0.10	
Currency and transferable deposits	.	.	0.10	0.10	.	0.10	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	1.09	- 0.65	- 0.65	.	0.44	
Bonds	.	- 4.05	36.01	36.01	.	31.95	
Financial derivatives	.	.	.	.	.	.	
Shares	.	2.34	.	.	.	2.34	
Other equity	.	14.37	.	.	.	14.37	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.24	53.26	o 11.98	11.77	0.16	129.48	
Short-term loans	- 2.84	12.81	- 2.71	- 2.83	0.13	7.27	
Longer-term loans	67.08	40.45	o 14.68	14.60	0.03	122.21	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	3.55	.	.	.	3.55	
Other liabilities	- 0.03	6.64	-	-	.	6.60	
Total	64.21	77.20	o 47.44	47.23	0.16	188.84	
Net acquisition of financial assets <sup>6</sup>	62.82	- 26.71	- 50.61	- 52.09	1.48	- 14.50	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 1997

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<b>Acquisition of non-financial assets and saving</b>							
3.07	0.05	1.08	4.20	.	.	121.26	Net capital formation
7.83	0.08	3.43	11.34	.	.	404.42	Gross capital formation
4.76	0.03	2.35	7.14	.	.	283.16	Consumption of fixed capital
-	-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
12.21	0.42	-	1.59	10.20	8.61	121.26	Saving and capital transfers
12.21	0.42	-	3.25	15.04	8.70	121.26	Saving
-	-	-	4.84	-	0.09	-	Capital transfers (net)
9.14	0.47	-	2.67	6.00	8.61	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	.	0.11	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
0.01	.	.	0.01	-	0.01	-	Monetary gold and special drawing rights
35.91	8.87	22.04	66.81	106.32	187.08	187.08	Currency and deposits
5.59	1.00	0.19	6.78	37.08	48.07	48.07	Currency and transferable deposits
30.32	7.87	20.40	58.59	68.62	109.28	109.28	Time deposits
.	-	0.18	0.18	0.14	25.20	25.20	Savings deposits <sup>5</sup>
.	-	1.27	1.27	0.47	4.53	4.53	Savings certificates
-	0.36	.	-	1.37	6.34	4.20	Money market paper
69.23	40.14	0.84	110.22	62.63	167.56	167.56	Bonds
3.88	.	.	3.88	.	7.76	7.76	Financial derivatives
7.15	21.42	16.51	45.08	10.80	67.82	67.82	Shares
3.18	4.11	4.45	11.74	7.23	30.57	30.57	Other equity
18.37	-	25.60	43.97	-	2.13	74.55	Mutual funds shares
166.48	0.09	2.70	169.26	7.47	185.33	185.33	Loans
19.29	.	0.39	19.68	6.40	35.08	35.08	Short-term loans
147.19	0.09	2.30	149.58	1.07	150.25	150.25	Longer-term loans
.	.	.	.	6.84	67.18	67.18	Claims on insurance corporations <sup>2</sup>
.	.	.	.	6.85	16.65	16.65	Short-term claims
.	.	.	.	-	0.02	50.53	Longer-term claims
.	.	.	.	.	4.01	4.01	Claims from company pension commitments
10.33	-	0.47	4.06	13.92	4.73	51.98	Other claims
312.81	74.51	76.19	463.51	210.21	848.05	848.05	Total
<b>External financing</b>							
157.86	.	.	157.86	29.12	187.08	187.08	Currency and deposits
42.38	.	.	42.38	5.59	48.07	48.07	Currency and transferable deposits
85.75	.	.	85.75	23.53	109.28	109.28	Time deposits
25.20	.	.	25.20	.	25.20	25.20	Savings deposits <sup>5</sup>
4.53	.	.	4.53	.	4.53	4.53	Savings certificates
3.36	.	.	3.36	0.41	4.20	4.20	Money market paper
97.08	.	0.00	97.09	38.52	167.56	167.56	Bonds
.	.	.	.	7.76	7.76	7.76	Financial derivatives
10.08	.	3.52	13.61	51.87	67.82	67.82	Shares
3.20	.	.	3.20	13.00	30.57	30.57	Other equity
-	73.54	.	71.04	3.51	74.55	74.55	Mutual funds shares
.	1.44	2.20	3.64	52.22	185.33	185.33	Loans
.	0.57	1.15	1.72	26.10	35.08	35.08	Short-term loans
.	0.87	1.05	1.92	26.12	150.25	150.25	Longer-term loans
.	.	67.19	67.19	-	0.01	67.18	Claims on insurance corporations <sup>2</sup>
.	.	16.65	16.65	.	16.65	16.65	Short-term claims
.	.	50.54	50.54	-	0.01	50.53	Longer-term claims
0.32	.	0.14	0.46	.	4.01	4.01	Claims from company pension commitments
34.26	.	5.81	40.07	5.30	51.98	51.98	Other liabilities
303.67	74.98	78.86	457.51	201.70	848.05	848.05	Total
9.14	-	0.47	-	2.67	6.00	8.50	-
<b>Net acquisition of financial assets <sup>6</sup></b>							

acquisitions less disposals of non-financial non-produced assets. — <sup>4</sup> Net acquisition of financial assets less net lending. — <sup>5</sup> Including deposits with

savings and loan associations. — <sup>6</sup> Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1998**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	72.19	56.51	1.67	1.41	0.26	130.37	
Gross capital formation	160.34	217.41	35.54	34.67	0.87	413.29	
Consumption of fixed capital	88.15	160.90	33.87	33.26	0.61	282.92	
Acquisitions less disposals of non-financial non-produced assets	1.23	0.58	- 1.81	- 1.81	-	-	
Saving and capital transfers	141.46	23.08	- 42.87	- 46.13	3.26	121.67	
Saving	127.53	11.08	- 24.06	- 27.92	3.86	114.55	
Capital transfers (net)	13.93	12.00	- 18.81	- 18.21	- 0.60	7.12	
Net lending / net borrowing <sup>3</sup>	68.04	- 34.01	- 42.73	- 45.73	3.00	- 8.70	
Statistical discrepancy <sup>4</sup>	.	5.99	.	.	.	5.99	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	45.83	11.28	5.00	3.54	1.46	62.11	
Currency and transferable deposits	28.43	15.04	2.60	3.33	- 0.73	46.07	
Time deposits	3.13	- 4.76	2.13	- 0.01	2.13	0.49	
Savings deposits <sup>5</sup>	16.21	0.59	0.22	0.12	0.10	17.01	
Savings certificates	- 1.94	0.42	0.05	0.09	- 0.04	- 1.47	
Money market paper	- 0.18	- 0.48	- 0.03	- 0.03	.	- 0.70	
Bonds	- 12.16	2.05	- 1.61	- 0.58	- 1.02	- 11.72	
Financial derivatives	.	3.25	.	.	.	3.25	
Shares	4.09	47.66	- 10.12	- 10.08	- 0.04	41.63	
Other equity	4.48	16.66	- 8.95	- 8.95	.	12.19	
Mutual funds shares	30.35	10.87	1.44	.	1.44	42.66	
Loans	.	22.03	o 2.02	2.02	- 0.06	24.05	
Short-term loans	.	17.81	- 0.89	- 0.89	.	16.92	
Longer-term loans	.	4.22	o 2.91	2.91	- 0.06	7.12	
Claims on insurance corporations <sup>2</sup>	59.87	1.59	0.15	0.15	.	61.61	
Short-term claims	6.77	1.59	0.15	0.15	.	8.50	
Longer-term claims	53.11	.	.	.	.	53.11	
Claims from company pension commitments	7.43	.	.	.	.	7.43	
Other claims	2.98	23.07	2.50	0.90	1.60	28.55	
Total	142.69	137.96	o - 9.61	- 13.05	3.37	271.04	
<b>External financing</b>							
Currency and deposits	.	.	0.04	0.04	.	0.04	
Currency and transferable deposits	.	.	0.04	0.04	.	0.04	
Time deposits	.	.	.	.	.	.	
Savings deposits <sup>5</sup>	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.66	- 0.36	- 0.36	.	- 1.02	
Bonds	.	- 3.10	29.52	29.52	.	26.42	
Financial derivatives	.	.	.	.	.	.	
Shares	.	45.60	.	.	.	45.60	
Other equity	.	15.07	.	.	.	15.07	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.48	101.00	o 3.92	3.49	0.37	178.40	
Short-term loans	6.99	26.77	o 4.20	3.94	0.27	37.96	
Longer-term loans	66.49	74.23	o - 0.29	- 0.45	0.11	140.44	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	6.50	.	.	.	6.50	
Other liabilities	1.17	1.57	-	-	.	2.74	
Total	74.65	165.99	o 33.12	32.68	0.37	273.76	
Net acquisition of financial assets <sup>6</sup>	68.04	- 28.03	- 42.73	- 45.73	3.00	- 2.72	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 1998

Domestic financial sectors				Total	Rest of the world	All sectors	Item	
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2						
<b>Acquisition of non-financial assets and saving</b>								
3.15	0.05	0.90	4.10	.	134.47	Net capital formation		
8.05	0.09	3.26	11.40	.	424.69	Gross capital formation		
4.90	0.04	2.36	7.30	.	290.22	Consumption of fixed capital		
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets		
5.05	0.48	-	5.20	-	0.63	13.43	Saving and capital transfers	
5.05	0.48	-	1.22	-	5.79	14.13	Saving	
-	-	-	6.42	-	6.42	-	0.70	Capital transfers (net)
1.90	-	0.53	-	6.10	-	4.73	13.43	Net lending / net borrowing 3
.	.	.	.	.	-	5.99	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>								
1.75	.	.	1.75	-	1.75	-	Monetary gold and special drawing rights	
36.16	11.55	16.11	63.81	145.26	271.17	Currency and deposits		
-	1.25	2.10	0.16	1.01	52.01	99.08	Currency and transferable deposits	
37.41	9.44	15.01	61.87	61.87	92.37	154.73	Time deposits	
.	-	0.15	0.15	0.18	17.34	17.34	Savings deposits 5	
.	-	0.79	0.79	0.70	0.02	0.02	Savings certificates	
8.69	0.10	.	8.59	6.73	14.61	14.61	Money market paper	
117.79	28.13	0.07	145.99	78.46	212.73	212.73	Bonds	
3.41	.	.	3.59	.	6.83	6.83	Financial derivatives	
10.11	43.19	14.04	67.34	51.65	160.61	160.61	Shares	
9.75	4.43	3.59	17.76	5.01	34.96	34.96	Other equity	
22.59	0.03	32.08	54.70	-	1.42	95.94	Mutual funds shares	
169.12	0.52	3.52	172.12	33.16	229.32	229.32	Loans	
21.81	.	1.08	23.17	13.83	53.92	53.92	Short-term loans	
147.32	0.80	2.44	148.95	19.33	175.40	175.40	Longer-term loans	
.	.	.	.	5.73	67.34	67.34	Claims on insurance corporations 2	
.	.	.	.	5.75	14.25	14.25	Short-term claims	
.	.	.	.	-	0.02	53.09	Longer-term claims	
.	.	.	.	.	7.43	7.43	Claims from company pension commitments	
16.09	0.05	4.51	20.66	-	1.48	47.73	Other claims	
395.47	86.92	73.91	556.30	321.34	1 148.68	1 148.68	Total	
<b>External financing</b>								
230.75	.	.	230.46	40.67	271.17	271.17	Currency and deposits	
100.43	.	.	100.29	-	1.25	99.08	Currency and transferable deposits	
112.97	.	.	112.81	41.92	154.73	154.73	Time deposits	
17.34	.	.	17.34	.	17.34	17.34	Savings deposits 5	
0.02	.	.	0.02	.	0.02	0.02	Savings certificates	
12.26	0.00	.	12.26	3.38	14.61	14.61	Money market paper	
117.86	.	0.00	117.87	68.44	212.73	212.73	Bonds	
.	.	.	.	6.83	6.83	6.83	Financial derivatives	
6.13	0.00	3.32	9.45	105.56	160.61	160.61	Shares	
-	2.51	0.29	-	2.22	22.11	34.96	Other equity	
2.95	83.84	.	86.79	9.15	95.94	95.94	Mutual funds shares	
.	1.14	-	1.07	49.86	229.32	229.32	Loans	
.	2.40	-	2.05	13.91	53.92	53.92	Short-term loans	
.	-	1.26	-	0.98	35.95	175.40	Longer-term loans	
.	.	67.33	67.33	0.00	67.34	67.34	Claims on insurance corporations 2	
.	.	14.25	14.25	.	14.25	14.25	Short-term claims	
.	.	53.08	53.08	0.00	53.09	53.09	Longer-term claims	
0.68	0.00	0.25	0.93	.	7.43	7.43	Claims from company pension commitments	
25.45	.	9.18	37.08	7.90	47.73	47.73	Other liabilities	
393.57	87.45	80.01	561.03	313.90	1 148.68	1 148.68	Total	
1.90	-	0.53	-	6.10	-	4.73	7.44	Net acquisition of financial assets 6

acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

savings and loan associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 1999**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	70.06	58.81	3.27	3.06	0.21	132.14	
Gross capital formation	159.79	224.46	37.51	36.62	0.89	421.76	
Consumption of fixed capital	89.73	165.65	34.24	33.56	0.68	289.62	
Acquisitions less disposals of non-financial non-produced assets	1.35	0.55	- 1.90	- 1.90	-	-	
Saving and capital transfers	140.85	- 10.95	- 27.93	- 33.46	5.53	101.97	
Saving	122.72	- 20.99	- 9.58	- 15.75	6.17	92.15	
Capital transfers (net)	18.13	10.04	- 18.35	- 17.71	- 0.64	9.82	
Net lending / net borrowing <sup>3</sup>	69.44	- 70.31	- 29.30	- 34.62	5.32	- 30.17	
Statistical discrepancy <sup>4</sup>	.	22.95	.	.	.	22.95	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	10.72	- 5.65	5.82	- 1.03	6.85	10.89	
Currency and transferable deposits	30.38	1.01	- 0.21	- 0.67	0.46	31.18	
Time deposits <sup>5</sup>	- 5.48	- 6.44	7.25	- 0.73	7.98	- 4.67	
Savings deposits	- 4.31	- 0.24	- 0.01	0.32	- 0.33	- 4.57	
Savings certificates	- 9.87	0.03	- 1.20	0.06	- 1.26	- 11.05	
Money market paper	- 0.39	- 4.62	0.23	0.23	.	- 4.78	
Bonds	- 3.55	42.78	- 1.61	0.00	- 1.61	37.62	
Financial derivatives	.	0.83	.	.	.	0.83	
Shares	21.44	74.29	- 6.88	- 6.88	-	88.86	
Other equity	5.87	40.69	- 6.59	- 6.59	-	39.98	
Mutual funds shares	43.99	10.64	1.82	.	1.82	56.46	
Loans	.	38.95	o 1.28	1.28	- 0.00	40.23	
Short-term loans	.	26.56	- 0.79	- 0.79	.	25.76	
Longer-term loans	.	12.39	o 2.07	2.07	- 0.00	14.46	
Claims on insurance corporations <sup>2</sup>	61.68	1.23	0.02	0.02	.	62.93	
Short-term claims	3.46	1.23	0.02	0.02	.	4.71	
Longer-term claims	58.22	.	.	.	.	58.22	
Claims from company pension commitments	6.83	.	.	.	.	6.83	
Other claims	6.47	- 7.78	12.25	13.32	- 1.07	10.95	
Total	153.07	191.37	o 6.34	0.35	5.98	350.78	
<b>External financing</b>							
Currency and deposits	.	.	0.10	0.10	.	0.10	
Currency and transferable deposits	.	.	0.10	0.10	.	0.10	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	4.45	- 0.51	- 0.51	.	3.94	
Bonds	.	- 3.16	45.81	45.81	.	42.65	
Financial derivatives	.	.	.	.	.	.	
Shares	.	59.70	.	.	.	59.70	
Other equity	.	16.08	.	.	.	16.08	
Mutual funds shares	.	.	.	.	.	.	
Loans	82.12	137.10	o - 9.76	- 10.43	0.66	209.45	
Short-term loans	0.05	45.65	- 0.99	- 1.55	0.56	44.71	
Longer-term loans	82.07	91.44	o - 8.77	- 8.88	0.11	164.74	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	6.33	.	.	.	6.33	
Other liabilities	1.52	18.23	-	-	.	19.75	
Total	83.63	238.73	o 35.64	34.97	0.66	358.00	
Net acquisition of financial assets <sup>6</sup>	69.44	- 47.36	- 29.30	- 34.62	5.32	- 7.22	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 1999

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
2.61	0.04	0.47	3.12	.	135.26	Net capital formation	
7.65	0.08	2.82	10.55	.	432.31	Gross capital formation	
5.04	0.04	2.35	7.43	.	297.05	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
13.91	- 0.56	- 4.02	9.33	23.96	135.26	Saving and capital transfers	
13.91	- 0.56	- 5.93	19.28	23.83	135.26	Saving	
-	-	- 9.95	- 9.95	0.13	-	Capital transfers (net)	
11.30	- 0.60	- 4.49	6.21	23.96	-	Net lending / net borrowing 3	
.	.	.	.	- 22.95	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 1.86	.	.	- 1.86	1.86	-	Monetary gold and special drawing rights	
3.82	- 0.22	30.96	34.56	96.38	141.83	Currency and deposits	
1.36	3.22	2.68	7.26	- 3.90	34.53	Currency and transferable deposits	
2.46	- 3.28	26.89	26.07	99.15	120.54	Time deposits 5	
.	0.01	0.08	0.09	0.05	- 4.43	Savings deposits	
.	- 0.18	1.32	1.14	1.08	- 8.82	Savings certificates	
16.93	- 0.18	.	16.75	42.12	54.09	Money market paper	
70.19	63.22	- 14.97	118.44	107.82	263.88	Bonds	
1.09	.	.	1.35	.	2.18	Financial derivatives	
28.99	24.13	13.15	66.27	44.48	199.61	Shares	
9.94	7.83	- 0.13	17.65	- 3.57	54.06	Other equity	
19.86	1.59	27.62	49.07	5.76	111.28	Mutual funds shares	
217.33	9.53	7.50	234.36	66.57	341.16	Loans	
51.17	.	1.73	54.02	44.42	124.20	Short-term loans	
166.16	8.41	5.77	180.34	22.15	216.95	Longer-term loans	
.	.	.	.	3.51	66.44	Claims on insurance corporations 2	
.	.	.	.	3.50	8.21	Short-term claims	
.	.	.	.	0.01	58.23	Longer-term claims	
.	.	.	.	.	6.83	Claims from company pension commitments	
21.72	0.25	6.64	28.61	3.01	42.56	Other claims	
394.89	106.42	70.76	565.19	367.93	1 283.90	Total	
<b>External financing</b>							
168.16	.	.	168.09	- 26.36	141.83	Currency and deposits	
33.10	.	.	33.07	1.36	34.53	Currency and transferable deposits	
148.32	.	.	148.27	- 27.73	120.54	Time deposits 5	
- 4.43	.	.	- 4.43	.	- 4.43	Savings deposits	
- 8.82	.	.	- 8.82	.	- 8.82	Savings certificates	
49.48	0.00	.	49.48	0.67	54.09	Money market paper	
136.01	.	0.00	136.10	85.13	263.88	Bonds	
.	.	.	.	2.18	2.18	Financial derivatives	
8.23	0.00	3.49	11.72	128.19	199.61	Shares	
0.30	0.73	.	1.03	36.95	54.06	Other equity	
3.35	93.85	.	97.20	14.09	111.28	Mutual funds shares	
.	10.96	0.42	11.38	120.32	341.16	Loans	
.	1.99	- 0.13	1.86	77.63	124.20	Short-term loans	
.	8.97	0.55	9.52	42.69	216.95	Longer-term loans	
.	.	66.44	66.44	0.00	66.44	Claims on insurance corporations 2	
.	.	8.21	8.21	.	8.21	Short-term claims	
.	.	58.23	58.23	0.00	58.23	Longer-term claims	
0.31	0.00	0.19	0.50	.	6.83	Claims from company pension commitments	
10.88	.	4.71	17.06	5.76	42.56	Other liabilities	
390.75	107.02	75.25	558.98	366.92	1 283.90	Total	
11.30	- 0.60	- 4.49	6.21	1.01	-	Net acquisition of financial assets 6	

less net acquisitions of non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan

associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 2000**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total	
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	62.85	73.74	1.38	1.24	0.14		137.97
Gross capital formation	155.59	246.81	36.19	35.31	0.88		438.59
Consumption of fixed capital	92.74	173.07	34.81	34.07	0.74		300.62
Acquisitions less disposals of non-financial non-produced assets <sup>3</sup>	0.95	42.86	- 52.23	- 52.23	-		8.42
Saving and capital transfers	139.17	- 20.53	- 23.76	- 24.49	0.73		94.88
Saving	123.24	- 31.74	- 1.75	- 3.30	1.55		89.75
Capital transfers (net)	15.93	11.21	- 22.01	- 21.19	- 0.82		5.13
Net lending / net borrowing <sup>4</sup>	75.37	- 137.13	27.09	26.50	0.59		- 34.67
Statistical discrepancy <sup>5</sup>	.	- 5.40	.	.	.		- 5.40
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	- 31.12	5.20	45.14	41.80	3.34		19.23
Currency and transferable deposits	2.21	9.95	1.91	2.20	- 0.28		14.07
Time deposits <sup>6</sup>	8.82	- 4.66	43.64	39.78	3.85		47.81
Savings deposits	- 39.70	0.31	0.52	0.31	0.21		40.52
Savings certificates	- 2.45	0.21	0.11	0.13	- 0.02		2.13
Money market paper	0.12	14.27	0.26	0.26	.		14.66
Bonds	3.39	36.92	1.86	0.00	1.86		42.17
Financial derivatives	.	6.15	.	.	.		6.15
Shares	20.42	138.07	- 3.58	- 3.58	-		154.91
Other equity	4.08	45.03	- 2.02	- 2.02	.		47.09
Mutual funds shares	54.68	3.38	- 0.70	.	- 0.70		57.37
Loans	.	40.13	0 3.42	3.42	- 0.07		43.55
Short-term loans	.	32.23	0 1.42	1.42	.		30.81
Longer-term loans	.	7.91	0 4.84	4.84	- 0.07		12.74
Claims on insurance corporations <sup>2</sup>	55.83	0.38	0.01	0.01	.		56.21
Short-term claims	1.08	0.38	0.01	0.01	.		1.47
Longer-term claims	54.74	.	.	.	.		54.74
Claims from company pension commitments	9.93	.	.	.	.		9.93
Other claims	1.52	- 13.52	- 5.58	- 1.45	- 4.13		- 17.59
Total	118.85	276.02	0 38.81	38.44	0.30		433.68
<b>External financing</b>							
Currency and deposits	.	.	0.11	0.11	.		0.11
Currency and transferable deposits	.	.	0.11	0.11	.		0.11
Time deposits <sup>6</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	6.25	- 0.63	- 0.63	.		5.62
Bonds	.	3.34	29.43	29.43	.		32.76
Financial derivatives	.	.	.	.	.		.
Shares	.	69.70	.	.	.		69.70
Other equity	.	121.11	.	.	.		121.11
Mutual funds shares	.	.	.	.	.		.
Loans	44.83	202.33	0 - 17.19	- 16.97	- 0.29		229.97
Short-term loans	2.09	87.10	- 4.03	- 3.79	- 0.24		85.15
Longer-term loans	42.74	115.23	0 - 13.16	- 13.18	- 0.05		144.82
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	8.22	.	.	.		8.22
Other liabilities	- 1.35	7.60	-	-	.		6.25
Total	43.48	418.55	0 11.72	11.94	- 0.29		473.74
Net acquisition of financial assets <sup>7</sup>	75.37	- 142.53	27.09	26.50	0.59		- 40.07

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including the acquisitions less disposals of UMTS licenses. — <sup>4</sup> Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. — <sup>5</sup> Net acquisition of finan-



XII. Capital and financial accounts of the sectors in 2000

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of non-financial assets and saving</b>							
2.22	0.07	0.44	2.73	.	140.70	Net capital formation	
7.57	0.11	2.91	10.59	.	449.18	Gross capital formation	
5.35	0.04	2.47	7.86	.	308.48	Consumption of fixed capital	
-	-	-	-	8.42	-	Acquisitions less disposals of non-financial non-produced assets 3	
17.52	- 0.82	- 6.00	10.70	35.12	140.70	Saving and capital transfers	
17.52	- 0.82	0.68	17.38	33.57	140.70	Saving	
-	-	- 6.68	- 6.68	1.55	-	Capital transfers (net)	
15.30	- 0.89	- 6.44	7.97	26.70	-	Net lending / net borrowing 4	
.	.	.	.	5.40	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
- 0.14	.	.	- 0.14	0.14	-	Monetary gold and special drawing rights	
52.03	9.68	20.20	81.91	113.75	214.89	Currency and deposits	
15.18	7.38	0.63	23.19	58.54	95.80	Currency and transferable deposits	
36.85	2.32	19.27	58.44	54.24	160.48	Time deposits 6	
.	0.00	0.05	0.05	0.19	40.67	Savings deposits	
.	0.01	0.25	0.24	1.15	0.73	Savings certificates	
4.54	- 0.29	.	4.24	0.31	19.21	Money market paper	
88.05	13.94	- 10.23	91.76	74.52	208.45	Bonds	
6.23	0.08	.	6.31	.	12.46	Financial derivatives	
13.04	55.92	8.09	77.06	- 28.99	202.98	Shares	
8.14	7.98	3.08	19.20	105.96	172.25	Other equity	
14.45	2.53	32.66	49.65	11.00	118.02	Mutual funds shares	
85.45	0.46	4.53	90.43	142.03	276.01	Loans	
- 9.36	- 0.56	4.50	- 5.42	65.31	90.69	Short-term loans	
94.80	1.02	0.03	95.85	76.72	185.32	Longer-term loans	
.	.	.	.	4.78	60.99	Claims on insurance corporations 2	
.	.	.	.	4.78	6.25	Short-term claims	
.	.	.	.	0.00	54.74	Longer-term claims	
.	.	.	.	.	9.93	Claims from company pension commitments	
34.54	0.02	4.07	38.63	15.14	36.19	Other claims	
306.33	90.32	62.41	459.06	438.64	1 331.38	Total	
<b>External financing</b>							
154.18	0.49	.	154.67	60.11	214.89	Currency and deposits	
80.25	0.26	.	80.51	15.18	95.80	Currency and transferable deposits	
115.33	0.23	.	115.56	44.92	160.48	Time deposits 6	
- 40.67	.	.	- 40.67	.	40.67	Savings deposits	
- 0.73	.	.	- 0.73	.	0.73	Savings certificates	
15.32	0.00	.	15.32	- 1.73	19.21	Money market paper	
105.67	- 0.00	1.16	106.83	68.86	208.45	Bonds	
.	-	.	-	12.46	12.46	Financial derivatives	
12.93	- 0.02	0.47	13.38	119.89	202.98	Shares	
1.71	0.92	.	2.63	48.50	172.25	Other equity	
- 2.22	87.37	.	85.16	32.86	118.02	Mutual funds shares	
.	0.65	0.70	1.35	44.69	276.01	Loans	
.	- 1.88	1.57	- 0.32	5.86	90.69	Short-term loans	
.	2.53	- 0.86	1.67	38.84	185.32	Longer-term loans	
.	.	61.01	61.01	- 0.01	60.99	Claims on insurance corporations 2	
.	.	6.25	6.25	.	6.25	Short-term claims	
.	.	54.76	54.76	- 0.01	54.74	Longer-term claims	
0.99	0.00	0.72	1.71	.	9.93	Claims from company pension commitments	
2.45	1.79	4.80	9.03	20.91	36.19	Other liabilities	
291.03	91.21	68.85	451.09	406.54	1 331.38	Total	
15.30	- 0.89	- 6.44	7.97	32.10	-	Net acquisition of financial assets 7	

cial assets less net lending. — 6 Including deposits with savings and loan associations. — 7 Acquisition of financial assets less external financing. —

o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 2001**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	45.24	49.23	1.75	1.46	0.29	96.22	
Gross capital formation	140.16	228.10	36.85	35.80	1.05	405.11	
Consumption of fixed capital	94.92	178.87	35.10	34.34	0.76	308.89	
Acquisitions less disposals of non-financial non-produced assets	0.88	0.42	- 1.30	- 1.30	-	-	
Saving and capital transfers	143.42	- 3.25	- 58.27	- 54.65	- 3.62	81.90	
Saving	130.52	- 20.31	- 30.63	- 27.76	- 2.87	79.58	
Capital transfers (net)	12.90	17.06	- 27.64	- 26.89	- 0.75	2.32	
Net lending / net borrowing <sup>3</sup>	97.30	- 52.90	- 58.72	- 54.81	- 3.91	- 14.32	
Statistical discrepancy <sup>4</sup>	.	8.89	.	.	.	8.89	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	27.31	35.31	- 41.17	- 39.02	- 2.15	21.46	
Currency and transferable deposits	8.84	11.97	- 0.51	- 0.72	0.21	20.29	
Time deposits <sup>5</sup>	17.41	24.39	- 40.21	- 37.89	- 2.32	1.58	
Savings deposits	2.45	- 0.57	- 0.47	- 0.40	- 0.06	1.42	
Savings certificates	- 1.38	- 0.47	0.02	- 0.00	0.02	- 1.83	
Money market paper	- 0.07	8.29	0.29	0.29	.	8.51	
Bonds	5.73	20.35	- 1.21	0.00	- 1.21	24.87	
Financial derivatives	.	- 3.93	.	.	.	- 3.93	
Shares	- 28.70	20.11	0.00	0.00	-	- 8.59	
Other equity	3.45	10.07	- 9.45	- 9.45	.	4.07	
Mutual funds shares	52.77	3.93	1.47	.	1.47	58.17	
Loans	.	14.77	0.83	0.83	- 0.04	15.60	
Short-term loans	.	5.68	- 0.24	- 0.24	.	5.44	
Longer-term loans	.	9.10	1.07	1.07	- 0.04	10.16	
Claims on insurance corporations <sup>2</sup>	46.46	1.66	0.03	0.03	.	48.14	
Short-term claims	2.87	1.66	0.03	0.03	.	4.55	
Longer-term claims	43.59	.	.	.	.	43.59	
Claims from company pension commitments	9.91	.	.	.	.	9.91	
Other claims	1.82	22.97	1.17	2.76	- 1.59	25.96	
Total	118.68	133.52	0 - 48.05	- 44.57	- 3.51	204.16	
<b>External financing</b>							
Currency and deposits	.	.	- 1.85	- 1.85	.	- 1.85	
Currency and transferable deposits	.	.	- 1.85	- 1.85	.	- 1.85	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	6.36	11.56	11.56	.	17.92	
Bonds	.	3.40	10.60	10.60	.	14.00	
Financial derivatives	.	.	.	.	.	.	
Shares	.	36.67	.	.	.	36.67	
Other equity	.	27.41	.	.	.	27.41	
Mutual funds shares	.	.	.	.	.	.	
Loans	20.96	88.09	0 - 9.64	- 10.08	0.40	99.41	
Short-term loans	- 3.18	3.66	7.22	6.80	0.42	7.71	
Longer-term loans	24.14	84.43	0 - 16.86	- 16.88	- 0.02	91.71	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.22	.	.	.	8.22	
Other liabilities	0.42	7.37	-	-	.	7.79	
Total	21.38	177.53	0 10.67	10.24	0.40	209.58	
Net acquisition of financial assets <sup>6</sup>	97.30	- 44.01	- 58.72	- 54.81	- 3.91	- 5.43	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 2001

Domestic financial sectors				Total	Rest of the world	All sectors	Item			
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2								
<b>Acquisition of fixed assets and saving</b>										
1.10	0.06	-	0.44	0.72	.	96.94	Net capital formation			
6.37	0.11		2.03	8.51	.	413.62	Gross capital formation			
5.27	0.05		2.47	7.79	.	316.68	Consumption of fixed capital			
-	-		-	-	-	-	Net acquisitions of non-produced assets			
15.15	-	0.91	-	2.60	11.64	3.40	96.94	Saving and capital transfers		
15.15	-	0.91	-	0.02	14.26	3.10	96.94	Saving		
-	-	-	-	2.62	-	2.62	0.30	Capital transfers (net)		
14.05	-	0.97	-	2.16	10.92	3.40	-	Net lending / net borrowing 3		
.	.	.	.	.	.	8.89	-	Statistical discrepancy 4		
<b>Acquisition of financial assets</b>										
0.08	.	.	.	0.08	-	0.08	-	Monetary gold and special drawing rights		
78.78	8.16		17.37	104.31	52.08	177.85		Currency and deposits		
25.30	6.58		2.63	34.51	-	26.73	28.08	Currency and transferable deposits		
53.47	1.47		15.87	70.82	78.55	150.95		Time deposits 5		
.	-	0.00	-	0.36	-	0.36	1.32	Savings deposits		
.	0.11	-	0.78	-	0.67	0.01	-	2.50	Savings certificates	
-	20.26	0.55	.	-	19.71	-	11.37	-	22.58	Money market paper
-	60.95	19.61	5.33	-	85.89	80.31	191.07			Bonds
-	3.42	0.51	.	-	2.90	.	-	6.83		Financial derivatives
-	9.75	29.20	20.51	39.96	79.65	111.02				Shares
-	7.68	9.86	2.67	20.20	20.65	44.92				Other equity
-	10.25	1.06	26.65	37.96	0.95	97.08				Mutual funds shares
-	65.33	-	1.10	12.62	76.85	56.46	148.92			Loans
-	16.83	0.14	1.29	18.25	-	2.93	20.76			Short-term loans
-	48.51	-	1.24	11.33	58.60	59.40	128.16			Longer-term loans
.	.	.	.	.	.	7.41	55.55			Claims on insurance corporations 2
.	.	.	.	.	.	7.39	11.94			Short-term claims
.	.	.	.	.	.	0.02	43.61			Longer-term claims
.	.	.	.	.	.	.	9.91			Claims from company pension commitments
-	3.64	0.01	4.75	1.12	11.09	38.17				Other claims
186.01	67.85	89.89	343.75	297.17	845.08					Total
<b>External financing</b>										
91.00	0.00	.	.	91.00	88.69	177.85				Currency and deposits
4.57	0.05	.	.	4.62	25.30	28.08				Currency and transferable deposits
87.61	-	0.05	.	87.56	63.39	150.95				Time deposits 5
1.32	.	.	.	1.32	.	1.32				Savings deposits
-	2.50	.	.	-	2.50	.	-	2.50		Savings certificates
-	39.01	0.00	.	-	39.01	-	1.50	-	22.58	Money market paper
-	88.37	-	0.01	0.02	88.39	88.69	191.07			Bonds
.	.	-	.	-	-	6.83	-	6.83		Financial derivatives
9.69	0.45	7.79	17.92	56.43	111.02					Shares
1.68	0.23	.	1.92	15.59	44.92					Other equity
12.91	63.90	.	76.81	20.27	97.08					Mutual funds shares
.	3.55	2.27	5.82	43.69	148.92					Loans
.	2.27	2.08	4.35	8.70	20.76					Short-term loans
.	1.27	0.19	1.47	34.99	128.16					Longer-term loans
.	.	55.52	55.52	0.03	55.55					Claims on insurance corporations 2
.	.	11.94	11.94	.	11.94					Short-term claims
.	.	43.59	43.59	0.03	43.61					Longer-term claims
1.04	0.01	0.64	1.69	.	9.91					Claims from company pension commitments
6.26	0.69	25.82	32.77	-	2.39	38.17				Other liabilities
171.96	68.83	92.05	332.84	302.66	845.08					Total
14.05	-	0.98	-	2.16	10.91	-	5.49	-		Net acquisition of financial assets 6

less net acquisitions of non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan

associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 2002**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total	
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	38.50	13.09	0.76	0.70	0.06	52.35	
Gross capital formation	134.71	195.84	35.87	35.03	0.84	366.42	
Consumption of fixed capital	96.21	182.75	35.11	34.33	0.78	314.07	
Acquisitions less disposals of non-financial non-produced assets	0.94	0.47	- 1.41	- 1.41	-	-	
Saving and capital transfers	141.19	10.08	- 78.10	- 71.21	- 6.89	73.17	
Saving	140.16	- 5.18	- 52.27	- 45.63	- 6.64	82.71	
Capital transfers (net)	1.03	15.26	- 25.83	- 25.58	- 0.25	- 9.54	
Net lending / net borrowing <sup>3</sup>	101.75	- 3.48	- 77.45	- 70.50	- 6.95	20.82	
Statistical discrepancy <sup>4</sup>	.	- 14.02	.	.	.	- 14.02	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	78.85	- 9.88	- 15.56	- 8.24	- 7.33	53.40	
Currency and transferable deposits	83.39	- 14.66	- 0.49	- 0.51	- 0.02	69.23	
Time deposits <sup>5</sup>	- 5.24	4.98	- 15.67	- 8.61	- 7.06	- 15.94	
Savings deposits	0.88	0.03	- 0.18	- 0.16	- 0.02	0.73	
Savings certificates	- 0.18	- 0.23	- 0.21	0.02	- 0.23	- 0.62	
Money market paper	- 0.03	- 6.16	0.01	0.01	.	- 6.18	
Bonds	13.27	- 33.78	- 2.04	0.00	- 2.04	- 22.54	
Financial derivatives	.	- 6.56	.	.	.	- 6.56	
Shares	- 71.00	73.15	0.00	0.00	-	2.15	
Other equity	3.19	- 6.58	- 10.94	- 10.94	.	- 14.33	
Mutual funds shares	37.98	- 0.06	1.93	.	1.93	39.86	
Loans	.	- 12.79	0.11	0.11	- 0.04	- 12.68	
Short-term loans	.	- 21.76	- 0.29	- 0.29	.	- 22.06	
Longer-term loans	.	8.97	0.40	0.40	- 0.04	9.38	
Claims on insurance corporations <sup>2</sup>	33.84	1.06	0.02	0.02	.	34.91	
Short-term claims	2.28	1.06	0.02	0.02	.	3.35	
Longer-term claims	31.55	.	.	.	.	31.55	
Claims from company pension commitments	10.73	.	.	.	.	10.73	
Other claims	10.65	47.40	5.71	4.48	1.23	63.76	
Total	117.48	45.81	0 - 20.76	- 14.56	- 6.24	142.52	
<b>External financing</b>							
Currency and deposits	.	.	- 2.57	- 2.57	.	- 2.57	
Currency and transferable deposits	.	.	- 2.57	- 2.57	.	- 2.57	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.69	7.82	7.82	.	7.14	
Bonds	.	6.38	59.55	59.55	.	65.93	
Financial derivatives	.	.	.	.	.	.	
Shares	.	0.62	.	.	.	0.62	
Other equity	.	25.69	.	.	.	25.69	
Mutual funds shares	.	.	.	.	.	.	
Loans	15.31	15.71	0 - 11.94	- 12.69	0.71	19.08	
Short-term loans	- 3.45	- 42.50	5.09	4.48	0.61	- 40.86	
Longer-term loans	18.75	58.22	0 - 17.03	- 17.17	0.10	59.94	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	8.74	.	.	.	8.74	
Other liabilities	0.42	6.85	3.83	3.83	.	11.10	
Total	15.73	63.31	0 56.69	55.94	0.71	135.73	
Net acquisition of financial assets <sup>6</sup>	101.75	- 17.50	- 77.45	- 70.50	- 6.95	6.80	

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 2002

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<b>Acquisition of fixed assets and saving</b>							
- 0.36	0.05	0.28	- 0.03	.	52.32	Net capital formation	
4.82	0.10	2.74	7.66	.	374.08	Gross capital formation	
5.18	0.05	2.46	7.69	.	321.76	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
15.58	- 0.44	9.43	24.57	- 45.42	52.32	Saving and capital transfers	
15.58	- 0.44	0.11	15.25	- 45.64	52.32	Saving	
-	-	9.32	9.32	0.22	-	Capital transfers (net)	
15.94	- 0.49	9.15	24.60	- 45.42	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	14.02	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>							
0.19	.	.	0.19	- 0.19	-	Monetary gold and special drawing rights	
123.90	6.16	17.38	147.44	48.18	249.02	Currency and deposits	
30.60	1.20	3.83	35.62	37.62	142.47	Currency and transferable deposits	
93.30	4.94	14.10	112.34	11.53	107.94	Time deposits <sup>5</sup>	
.	0.00	0.05	0.05	- 1.08	- 0.30	Savings deposits	
.	0.02	- 0.60	- 0.57	0.11	- 1.08	Savings certificates	
5.33	2.36	.	7.69	28.61	30.12	Money market paper	
6.76	27.88	4.76	39.40	82.88	99.74	Bonds	
0.47	7.03	.	7.51	.	0.94	Financial derivatives	
- 13.38	3.33	15.01	4.96	19.14	26.25	Shares	
17.32	14.68	3.89	35.89	25.45	47.02	Other equity	
2.10	- 0.54	25.83	27.40	- 0.68	66.57	Mutual funds shares	
28.46	0.37	19.98	48.81	23.46	59.59	Loans	
13.09	0.32	3.31	16.73	- 19.86	- 25.19	Short-term loans	
15.36	0.06	16.67	32.08	43.32	84.78	Longer-term loans	
.	.	.	.	4.44	39.35	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	4.43	7.78	Short-term claims	
.	.	.	.	0.01	31.57	Longer-term claims	
.	.	.	.	.	10.73	Claims from company pension commitments	
8.97	0.24	4.91	14.12	- 17.93	59.95	Other claims	
180.12	61.53	91.76	333.41	213.34	689.28	Total	
<b>External financing</b>							
127.63	- 0.20	.	127.43	124.17	249.02	Currency and deposits	
114.52	- 0.07	.	114.44	30.60	142.47	Currency and transferable deposits	
14.49	- 0.13	.	14.37	93.57	107.94	Time deposits <sup>5</sup>	
- 0.30	.	.	- 0.30	.	- 0.30	Savings deposits	
- 1.08	.	.	- 1.08	.	- 1.08	Savings certificates	
18.97	0.29	.	19.26	3.73	30.12	Money market paper	
- 6.36	0.06	0.29	- 6.00	39.81	99.74	Bonds	
.	-	.	-	0.94	0.94	Financial derivatives	
1.32	0.39	0.73	2.44	23.19	26.25	Shares	
2.05	- 0.78	.	1.28	20.05	47.02	Other equity	
4.36	55.13	.	59.48	7.09	66.57	Mutual funds shares	
.	8.10	2.99	11.09	29.42	59.59	Loans	
.	7.97	2.35	10.32	5.35	- 25.19	Short-term loans	
.	0.13	0.64	0.77	24.07	84.78	Longer-term loans	
.	.	39.33	39.33	0.02	39.35	Claims on insurance corporations <sup>2</sup>	
.	.	7.78	7.78	.	7.78	Short-term claims	
.	.	31.55	31.55	0.02	31.57	Longer-term claims	
0.92	0.03	1.04	1.99	.	10.73	Claims from company pension commitments	
15.29	- 1.00	38.22	52.51	- 3.67	59.95	Other liabilities	
164.18	62.02	82.61	308.81	244.74	689.28	Total	
15.94	- 0.49	9.15	24.60	- 31.40	-	Net acquisition of financial assets <sup>6</sup>	

less net acquisitions of non-produced assets. — <sup>4</sup> Net acquisition of financial assets less net lending. — <sup>5</sup> Including deposits with savings and loan

associations. — <sup>6</sup> Acquisition of financial assets less external financing. — <sup>o</sup> Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 2003**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	36.70	21.79	- 2.95	- 2.92	- 0.03		55.54
Gross capital formation	133.66	204.71	31.99	31.22	0.77		370.36
Consumption of fixed capital	96.96	182.92	34.94	34.14	0.80		314.82
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-		-
Saving and capital transfers	162.76	9.96	- 85.81	- 78.72	- 7.09		86.91
Saving	154.05	- 5.29	- 58.96	- 52.57	- 6.39		89.80
Capital transfers (net)	8.71	15.25	- 26.85	- 26.15	- 0.70		- 2.89
Net lending / net borrowing <sup>3</sup>	125.10	- 12.30	- 81.43	- 74.37	- 7.06		31.37
Statistical discrepancy <sup>4</sup>	.	- 6.90	.	.	.		- 6.90
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	58.30	31.90	- 6.69	- 7.32	0.63		83.50
Currency and transferable deposits	65.53	4.56	1.26	1.18	0.08		71.35
Time deposits <sup>5</sup>	- 17.58	26.59	- 7.66	- 8.32	0.66		1.35
Savings deposits	14.70	0.52	- 0.07	- 0.03	- 0.04		15.15
Savings certificates	- 4.36	0.23	- 0.22	- 0.15	- 0.07		- 4.34
Money market paper	- 0.20	- 9.54	0.59	0.59	.		- 9.15
Bonds	21.99	- 46.90	0.26	0.00	0.26		- 24.65
Financial derivatives	.	6.49	.	.	.		6.49
Shares	- 19.96	- 0.63	- 5.15	- 5.15	-		- 25.74
Other equity	3.09	3.75	1.30	1.30	.		8.14
Mutual funds shares	27.88	13.54	- 0.59	.	- 0.59		40.82
Loans	.	- 3.58	0.44	- 0.44	0.20		- 4.02
Short-term loans	.	- 8.50	- 0.28	- 0.28	.		- 8.78
Longer-term loans	.	4.92	0.16	- 0.16	0.20		4.76
Claims on insurance corporations <sup>2</sup>	42.86	0.61	0.01	0.01	.		43.48
Short-term claims	1.85	0.61	0.01	0.01	.		2.47
Longer-term claims	41.02	.	.	.	.		41.02
Claims from company pension commitments	9.43	.	.	.	.		9.43
Other claims	- 1.73	26.45	15.46	20.72	- 5.26		40.18
Total	141.66	22.09	0.47	9.71	- 4.77		168.49
<b>External financing</b>							
Currency and deposits	.	.	0.76	0.76	.		0.76
Currency and transferable deposits	.	.	0.76	0.76	.		0.76
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	11.39	5.05	5.05	.		16.44
Bonds	.	15.85	70.20	70.20	.		86.06
Financial derivatives	.	.	.	.	.		.
Shares	.	- 7.73	.	.	.		- 7.73
Other equity	.	29.48	.	.	.		29.48
Mutual funds shares	.	.	.	.	.		.
Loans	15.40	- 29.91	10.22	8.13	2.29		- 4.29
Short-term loans	- 7.83	- 11.43	9.09	6.85	2.24		- 10.17
Longer-term loans	23.23	- 18.48	1.13	1.28	0.05		5.88
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	6.68	.	.	.		6.68
Other liabilities	1.16	15.52	- 0.05	- 0.05	.		16.63
Total	16.56	41.29	86.17	84.08	2.29		144.02
Net acquisition of financial assets <sup>6</sup>	125.10	- 19.20	- 81.43	- 74.37	- 7.06		24.47

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and

XII. Capital and financial accounts of the sectors in 2003

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
- 0.54	0.06	- 0.09	- 0.57	.		54.97	Net capital formation
4.53	0.12	2.35	7.00	.		377.36	Gross capital formation
5.07	0.06	2.44	7.57	.		322.39	Consumption of fixed capital
-	-	-	-	-		-	Net acquisitions of non-produced assets
9.46	- 0.40	5.28	14.34	- 46.28		54.97	Saving and capital transfers
9.46	- 0.40	2.07	11.13	- 45.96		54.97	Saving
-	-	3.21	3.21	- 0.32		-	Capital transfers (net)
10.00	- 0.46	5.37	14.91	- 46.28		-	Net lending / net borrowing 3
.	.	.	.	6.90		-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
- 0.05	.	.	- 0.05	0.05		-	Monetary gold and special drawing rights
85.43	12.79	14.22	112.44	24.95		220.89	Currency and deposits
12.94	4.57	- 1.10	16.41	11.32		99.08	Currency and transferable deposits
72.50	7.88	16.33	96.70	14.15		112.20	Time deposits 5
.	0.01	- 0.10	- 0.09	- 0.85		14.21	Savings deposits
.	0.33	- 0.91	- 0.58	0.32		- 4.60	Savings certificates
1.02	1.27	.	2.29	22.80		15.94	Money market paper
35.65	41.72	35.29	112.67	67.14		155.16	Bonds
0.03	- 6.46	.	- 6.42	.		0.06	Financial derivatives
- 0.49	- 7.15	3.92	- 3.71	26.76		- 2.70	Shares
- 5.42	17.92	- 7.10	5.40	30.42		43.97	Other equity
- 2.66	- 0.17	11.86	9.04	- 1.84		48.02	Mutual funds shares
26.94	- 13.83	13.76	26.86	20.76		43.60	Loans
13.16	- 0.19	1.20	14.18	12.56		17.95	Short-term loans
13.78	- 13.65	12.56	12.68	8.20		25.65	Longer-term loans
.	.	.	.	11.21		54.69	Claims on insurance corporations 2
.	.	.	.	11.21		13.68	Short-term claims
.	.	.	.	- 0.01		41.01	Longer-term claims
.	.	.	.	.		9.43	Claims from company pension commitments
- 6.73	0.58	12.53	6.37	- 12.20		34.35	Other claims
133.73	46.67	84.49	264.89	190.04		623.42	Total
<b>External financing</b>							
101.89	1.86	.	103.75	116.39		220.89	Currency and deposits
84.11	1.27	.	85.38	12.94		99.08	Currency and transferable deposits
8.16	0.59	.	8.75	103.45		112.20	Time deposits 5
14.21	.	.	14.21	.		14.21	Savings deposits
- 4.60	.	.	- 4.60	.		- 4.60	Savings certificates
3.10	- 0.29	.	2.81	- 3.31		15.94	Money market paper
16.18	0.11	0.22	16.50	52.60		155.16	Bonds
.	-	.	-	0.06		0.06	Financial derivatives
1.68	- 0.01	9.22	10.89	- 5.86		- 2.70	Shares
- 7.19	- 0.10	.	- 7.29	21.77		43.97	Other equity
- 0.50	44.45	.	43.94	4.07		48.02	Mutual funds shares
.	0.26	4.29	4.55	43.34		43.60	Loans
.	- 3.93	1.56	- 2.38	30.50		17.95	Short-term loans
.	4.19	2.73	6.92	12.84		25.65	Longer-term loans
.	.	54.59	54.59	0.10		54.69	Claims on insurance corporations 2
.	.	13.68	13.68	.		13.68	Short-term claims
.	.	40.91	40.91	0.10		41.01	Longer-term claims
1.71	0.00	1.04	2.75	.		9.43	Claims from company pension commitments
6.87	0.84	9.76	17.47	0.26		34.35	Other liabilities
123.73	47.12	79.12	249.97	229.43		623.42	Total
10.00	- 0.45	5.37	14.92	- 39.39		-	Net acquisition of financial assets 6

less net acquisitions of non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan

associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

**XII. Capital and financial accounts of the sectors in 2004**

€ billion

Item	Domestic non-financial sectors						Total
	Households and non-profit institutions serving households	Non-financial corporations	General government				
			Total	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	34.17	22.36	- 4.69	- 4.71	0.02	51.84	
Gross capital formation	132.98	208.81	30.53	29.67	0.86	372.32	
Consumption of fixed capital	98.81	186.45	35.22	34.38	0.84	320.48	
Acquisitions less disposals of non-financial non-produced assets	1.00	0.49	- 1.49	- 1.49	-	-	
Saving and capital transfers	166.47	34.74	- 86.25	- 85.62	- 0.63	114.96	
Saving	155.27	21.72	- 62.10	- 61.97	- 0.13	114.89	
Capital transfers (net)	11.20	13.02	- 24.15	- 23.65	- 0.50	0.07	
Net lending / net borrowing <sup>3</sup>	131.30	11.89	- 80.07	- 79.42	- 0.65	63.12	
Statistical discrepancy <sup>4</sup>	.	24.41	.	.	.	24.41	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	51.70	8.79	- 5.84	- 6.79	0.94	54.65	
Currency and transferable deposits	47.10	12.29	- 0.96	- 1.04	0.09	58.43	
Time deposits <sup>5</sup>	- 5.94	- 4.51	- 5.42	- 6.20	0.78	- 15.86	
Savings deposits	12.23	0.34	0.68	0.51	0.17	13.24	
Savings certificates	- 1.68	0.67	- 0.15	- 0.05	- 0.09	- 1.16	
Money market paper	- 0.09	- 0.36	- 0.40	- 0.40	.	- 0.85	
Bonds	38.70	- 58.13	0.67	0.00	0.67	- 18.76	
Financial derivatives	.	4.04	.	.	.	4.04	
Shares	- 6.50	21.76	- 2.12	0.00	- 2.12	13.13	
Other equity	3.15	- 23.71	- 1.90	- 1.90	.	- 22.46	
Mutual funds shares	- 6.68	10.17	- 1.23	.	- 1.23	2.25	
Loans	.	- 1.39	o 5.32	- 5.32	0.15	- 6.71	
Short-term loans	.	- 5.28	- 0.02	- 0.02	.	- 5.30	
Longer-term loans	.	3.89	o 5.31	- 5.31	0.15	- 1.41	
Claims on insurance corporations <sup>2</sup>	39.77	1.18	0.02	0.02	.	40.97	
Short-term claims	2.22	1.18	0.02	0.02	.	3.42	
Longer-term claims	37.55	.	.	.	.	37.55	
Claims from company pension commitments	9.47	.	.	.	.	9.47	
Other claims	1.16	14.90	9.01	9.10	- 0.09	25.07	
Total	130.68	- 22.76	o - 7.12	- 5.29	- 1.69	100.80	
<b>External financing</b>							
Currency and deposits	.	.	0.43	0.43	.	0.43	
Currency and transferable deposits	.	.	0.43	0.43	.	0.43	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 7.31	- 0.32	- 0.32	.	- 7.62	
Bonds	.	9.44	72.15	72.15	.	81.59	
Financial derivatives	.	.	.	.	.	.	
Shares	.	2.06	.	.	.	2.06	
Other equity	.	14.59	.	.	.	14.59	
Mutual funds shares	.	.	.	.	.	.	
Loans	- 0.92	- 100.71	o 0.73	1.91	- 1.04	- 100.90	
Short-term loans	- 8.43	- 43.20	1.17	2.61	- 1.44	- 50.45	
Longer-term loans	7.51	- 57.52	o - 0.45	- 0.70	0.40	- 50.45	
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	6.68	.	.	.	6.68	
Other liabilities	0.29	16.19	- 0.04	- 0.04	.	16.44	
Total	- 0.62	- 59.06	o 72.95	74.13	- 1.04	13.27	
Net acquisition of financial assets <sup>6</sup>	131.30	36.30	- 80.07	- 79.42	- 0.65	87.53	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds

as well as occupational pension schemes and supplementary pension funds. — <sup>3</sup> Saving and capital transfers (net) less net capital formation and



XII. Capital and financial accounts of the sectors in 2004

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<b>Acquisition of fixed assets and saving</b>							
0.01	0.06	1.05	1.12	.	52.96	Net capital formation	
5.17	0.13	3.63	8.93	.	381.25	Gross capital formation	
5.16	0.07	2.58	7.81	.	328.29	Consumption of fixed capital	
-	-	-	-	-	-	Net acquisitions of non-produced assets	
9.32	- 0.40	1.56	10.48	- 72.48	52.96	Saving and capital transfers	
9.32	- 0.40	1.56	10.48	- 72.41	52.96	Saving	
-	-	0.00	0.00	- 0.07	-	Capital transfers (net)	
9.31	- 0.46	0.51	9.36	- 72.48	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	- 24.41	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>							
0.07	.	.	0.07	- 0.07	-	Monetary gold and special drawing rights	
89.45	- 5.19	35.12	119.39	43.31	217.35	Currency and deposits	
- 21.80	- 7.59	- 2.75	- 32.15	9.99	36.27	Currency and transferable deposits	
111.26	2.32	38.49	152.07	31.70	167.91	Time deposits <sup>5</sup>	
.	0.03	- 0.13	- 0.10	- 0.51	12.64	Savings deposits	
.	0.05	- 0.49	- 0.44	2.12	0.52	Savings certificates	
5.51	0.72	.	6.22	- 13.93	- 8.56	Money market paper	
109.13	0.52	10.83	120.48	147.73	249.45	Bonds	
2.10	- 1.94	.	0.16	.	4.19	Financial derivatives	
- 2.25	0.11	- 8.76	- 10.91	- 4.44	- 2.21	Shares	
- 3.16	12.95	- 0.70	9.08	14.61	1.24	Other equity	
8.45	1.16	- 3.52	6.09	5.06	13.40	Mutual funds shares	
- 0.22	- 0.94	4.94	3.78	- 56.31	- 59.25	Loans	
1.61	- 0.03	0.95	2.53	- 14.90	- 17.67	Short-term loans	
- 1.83	- 0.92	3.99	1.25	- 41.41	- 41.58	Longer-term loans	
.	.	.	.	2.01	42.97	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	1.99	5.41	Short-term claims	
.	.	.	.	0.01	37.56	Longer-term claims	
.	.	.	.	.	9.47	Claims from company pension commitments	
- 2.38	0.09	2.28	- 0.02	- 6.22	18.83	Other claims	
206.70	7.47	40.18	254.35	131.73	486.88	Total	
<b>External financing</b>							
129.81	- 0.27	.	129.53	87.38	217.35	Currency and deposits	
57.82	- 0.17	.	57.64	- 21.80	36.27	Currency and transferable deposits	
58.83	- 0.10	.	58.73	109.18	167.91	Time deposits <sup>5</sup>	
12.64	.	.	12.64	.	12.64	Savings deposits	
0.52	.	.	0.52	.	0.52	Savings certificates	
- 8.15	0.00	.	- 8.15	7.21	- 8.56	Money market paper	
69.22	0.10	0.06	69.39	98.48	249.45	Bonds	
.	-	.	-	4.19	4.19	Financial derivatives	
2.65	0.01	0.50	3.16	- 7.43	- 2.21	Shares	
2.22	0.01	.	2.23	- 15.58	1.24	Other equity	
- 5.75	7.20	.	1.45	11.95	13.40	Mutual funds shares	
.	- 0.06	4.95	4.89	36.77	- 59.25	Loans	
.	- 3.08	2.31	- 0.77	33.54	- 17.67	Short-term loans	
.	3.02	2.63	5.65	3.22	- 41.58	Longer-term loans	
.	.	42.58	42.58	0.40	42.97	Claims on insurance corporations <sup>2</sup>	
.	.	5.41	5.41	.	5.41	Short-term claims	
.	.	37.17	37.17	0.40	37.56	Longer-term claims	
1.74	0.01	1.04	2.79	.	9.47	Claims from company pension commitments	
5.64	0.94	- 9.46	- 2.88	5.27	18.83	Other liabilities	
197.39	7.94	39.67	244.99	228.62	486.88	Total	
9.31	- 0.46	0.51	9.36	- 96.89	-	Net acquisition of financial assets <sup>6</sup>	

less net acquisitions of non-produced assets. — <sup>4</sup> Net acquisition of financial assets less net lending. — <sup>5</sup> Including deposits with savings and loan

associations. — <sup>6</sup> Acquisition of financial assets less external financing. — <sup>o</sup> Sum-totals do not include intra-sectoral flows.

**XIII. Financial assets and liabilities of the sectors in 1991**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	925.7	201.3	159.0	119.5	39.6	1 286.0
Currency and transferable deposits	180.3	96.6	21.9	16.6	5.3	298.8
Time deposits	201.9	99.1	132.5	100.6	31.9	433.5
Savings deposits <sup>3</sup>	448.1	2.9	3.0	1.8	1.1	453.9
Savings certificates	95.4	2.7	1.6	0.4	1.1	99.6
Money market paper	5.8	10.7	0.3	0.3	.	16.8
Bonds	262.0	42.4	10.8	2.1	8.7	315.2
Financial derivatives	.	.	.	.	.	.
Shares	131.3	292.1	15.0	15.0	0.0	438.4
Other equity	79.6	102.2	77.3	77.3	.	259.1
Mutual funds shares	83.6	15.1	4.9	.	4.9	103.6
Loans	.	32.2	o 11.1	11.1	1.1	43.3
Short-term loans	.	20.4	0.0	0.0	.	20.5
Longer-term loans	.	11.8	o 11.1	11.1	1.1	22.9
Claims on insurance corporations <sup>2</sup>	380.4	17.4	1.7	1.7	.	399.4
Short-term claims	36.1	17.4	1.7	1.7	.	55.1
Longer-term claims	344.3	.	.	.	.	344.3
Claims from company pension commitments	131.8	.	.	.	.	131.8
Other claims	20.8	138.5	.	.	.	159.3
<b>Total</b>	<b>2 021.0</b>	<b>852.0</b>	<b>o 280.0</b>	<b>226.9</b>	<b>54.2</b>	<b>3 152.9</b>
<b>Liabilities</b>						
Currency and deposits	.	.	6.8	6.8	.	6.8
Currency and transferable deposits	.	.	6.8	6.8	.	6.8
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	4.8	17.7	17.7	.	22.5
Bonds	.	32.7	282.0	282.0	.	314.7
Financial derivatives	.	.	.	.	.	.
Shares	.	420.7	.	.	.	420.7
Other equity	.	193.0	.	.	.	193.0
Mutual funds shares	.	.	.	.	.	.
Loans	814.9	714.6	o 275.1	276.0	0.2	1 804.6
Short-term loans	90.7	254.3	12.3	12.2	0.1	357.3
Longer-term loans	724.3	460.3	o 262.8	263.8	0.1	1 447.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	115.8	.	.	.	115.8
Other liabilities	8.9	94.7	-	-	.	103.5
<b>Total</b>	<b>823.8</b>	<b>1 576.1</b>	<b>o 581.6</b>	<b>582.5</b>	<b>0.2</b>	<b>2 981.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 197.2</b>	<b>- 724.2</b>	<b>- 301.6</b>	<b>- 355.6</b>	<b>54.0</b>	<b>171.4</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1991

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	.	7.1	Monetary gold and special drawing rights
215.1	14.7	164.4	394.2	202.9	1 883.1	Currency and deposits
27.9	13.2	3.8	44.9	61.6	405.3	Currency and transferable deposits
187.2	1.5	154.4	343.1	133.6	910.2	Time deposits
.	-	0.2	0.2	5.7	459.9	Savings deposits 3
.	-	6.1	6.1	2.0	107.7	Savings certificates
8.8	0.8	.	9.6	4.2	30.6	Money market paper
348.4	96.3	79.6	524.3	133.5	973.0	Bonds
.	.	.	.	.	.	Financial derivatives
82.1	27.7	32.1	141.8	73.8	654.0	Shares
14.9	6.2	8.2	29.3	47.1	335.4	Other equity
11.0	-	43.3	54.2	4.0	161.8	Mutual funds shares
1 698.8	0.8	90.9	1 790.5	104.2	1 938.0	Loans
322.5	.	1.5	324.1	52.1	396.7	Short-term loans
1 376.2	0.8	89.4	1 466.4	52.1	1 541.3	Longer-term loans
.	.	.	.	12.6	412.0	Claims on insurance corporations 2
.	.	.	.	12.6	67.7	Short-term claims
.	.	.	.	.	344.3	Longer-term claims
.	.	.	.	.	131.8	Claims from company pension commitments
30.5	.	25.8	56.3	51.7	267.2	Other claims
2 416.6	146.4	444.3	3 007.4	633.9	6 794.2	Total
<b>Liabilities</b>						
1 601.7	.	.	1 601.7	274.7	1 883.1	Currency and deposits
370.6	.	.	370.6	27.9	405.3	Currency and transferable deposits
663.5	.	.	663.5	246.7	910.2	Time deposits
459.9	.	.	459.9	.	459.9	Savings deposits 3
107.7	.	.	107.7	.	107.7	Savings certificates
5.8	.	.	5.8	2.3	30.6	Money market paper
509.5	.	0.4	509.9	148.5	973.0	Bonds
.	.	.	.	.	.	Financial derivatives
39.8	.	95.6	135.4	97.9	654.0	Shares
87.4	.	.	87.4	55.0	335.4	Other equity
-	145.4	.	145.4	16.4	161.8	Mutual funds shares
.	1.0	1.7	2.7	130.7	1 938.0	Loans
.	0.6	0.8	1.4	38.0	396.7	Short-term loans
.	0.5	0.8	1.3	92.7	1 541.3	Longer-term loans
.	.	412.0	412.0	.	412.0	Claims on insurance corporations 2
.	.	67.7	67.7	.	67.7	Short-term claims
.	.	344.3	344.3	.	344.3	Longer-term claims
10.4	.	5.7	16.1	.	131.8	Claims from company pension commitments
55.6	.	28.1	83.7	80.0	267.2	Other liabilities
2 310.1	146.4	543.6	3 000.2	805.4	6 787.1	Total
106.5	0.0	- 99.3	7.2	- 171.5	7.1	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1992**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	993.5	204.9	148.1	108.6	39.4	1 346.5
Currency and transferable deposits	205.3	99.3	15.2	11.3	3.9	319.7
Time deposits	230.5	99.9	128.5	95.0	33.4	458.8
Savings deposits <sup>3</sup>	460.6	2.9	2.8	1.8	0.9	466.3
Savings certificates	97.2	2.8	1.7	0.5	1.2	101.6
Money market paper	7.4	16.4	0.5	0.5	.	24.3
Bonds	287.9	45.7	10.6	1.9	8.7	344.2
Financial derivatives	.	.	.	.	.	.
Shares	124.8	282.9	14.5	14.5	0.0	422.1
Other equity	86.5	109.7	83.7	83.7	.	280.0
Mutual funds shares	108.8	18.0	4.1	.	4.1	130.8
Loans	.	29.4	o 16.7	16.7	1.3	46.1
Short-term loans	.	17.8	o 0.0	0.0	.	17.8
Longer-term loans	.	11.7	o 16.7	16.7	1.3	28.3
Claims on insurance corporations <sup>2</sup>	413.9	19.2	1.8	1.8	.	435.0
Short-term claims	39.7	19.2	1.8	1.8	.	60.8
Longer-term claims	374.2	.	.	.	.	374.2
Claims from company pension commitments	141.5	.	.	.	.	141.5
Other claims	22.5	146.4	.	.	.	168.8
<b>Total</b>	<b>2 186.8</b>	<b>872.5</b>	<b>o 279.9</b>	<b>227.7</b>	<b>53.4</b>	<b>3 339.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.1	7.1	.	7.1
Currency and transferable deposits	.	.	7.1	7.1	.	7.1
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.6	18.5	18.5	.	27.1
Bonds	.	52.6	368.9	368.9	.	421.5
Financial derivatives	.	.	.	.	.	.
Shares	.	393.8	.	.	.	393.8
Other equity	.	203.7	.	.	.	203.7
Mutual funds shares	.	.	.	.	.	.
Loans	881.9	749.9	o 278.8	279.7	0.3	1 910.6
Short-term loans	97.4	247.1	o 15.7	15.6	0.2	360.2
Longer-term loans	784.6	502.8	o 263.0	264.1	0.2	1 550.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	124.2	.	.	.	124.2
Other liabilities	9.5	101.6	-	-	.	111.1
<b>Total</b>	<b>891.4</b>	<b>1 634.4</b>	<b>o 673.2</b>	<b>674.2</b>	<b>0.3</b>	<b>3 199.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 295.4</b>	<b>- 761.9</b>	<b>- 393.3</b>	<b>- 446.4</b>	<b>53.1</b>	<b>140.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1992

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
6.3	.	.	6.3	.	6.3	Monetary gold and special drawing rights
214.8	15.3	176.4	406.4	234.7	1 987.6	Currency and deposits
37.5	12.1	4.3	53.8	60.5	434.1	Currency and transferable deposits
177.3	3.2	164.4	344.9	164.2	968.0	Time deposits
.	-	0.2	0.2	7.5	474.0	Savings deposits 3
.	-	7.5	7.5	2.5	111.6	Savings certificates
5.2	0.9	.	6.1	4.8	35.1	Money market paper
439.5	102.4	94.6	636.5	207.0	1 187.7	Bonds
.	.	.	.	.	.	Financial derivatives
82.1	31.3	34.9	148.2	65.9	636.2	Shares
16.9	8.2	9.8	34.9	48.9	363.8	Other equity
16.5	-	53.9	70.4	4.0	205.2	Mutual funds shares
1 799.4	0.8	93.7	1 894.0	111.8	2 051.9	Loans
324.2	.	1.9	326.2	54.8	398.8	Short-term loans
1 475.2	0.8	91.8	1 567.8	56.9	1 653.1	Longer-term loans
.	.	.	.	14.8	449.8	Claims on insurance corporations 2
.	.	.	.	14.8	75.6	Short-term claims
.	.	.	.	.	374.2	Longer-term claims
.	.	.	.	.	141.5	Claims from company pension commitments
36.9	.	29.3	66.2	51.1	286.2	Other claims
2 617.7	158.8	492.6	3 269.1	742.9	7 351.3	Total
<b>Liabilities</b>						
1 695.0	.	.	1 695.0	285.5	1 987.6	Currency and deposits
389.4	.	.	389.4	37.5	434.1	Currency and transferable deposits
720.0	.	.	720.0	248.0	968.0	Time deposits
474.0	.	.	474.0	.	474.0	Savings deposits 3
111.6	.	.	111.6	.	111.6	Savings certificates
5.8	.	.	5.8	2.2	35.1	Money market paper
594.9	.	0.4	595.4	170.8	1 187.7	Bonds
.	.	.	.	.	.	Financial derivatives
44.8	.	92.9	137.6	104.8	636.2	Shares
98.2	.	.	98.2	61.9	363.8	Other equity
-	157.8	.	157.8	47.4	205.2	Mutual funds shares
.	1.0	2.2	3.2	138.1	2 051.9	Loans
.	0.6	1.4	2.0	36.6	398.8	Short-term loans
.	0.5	0.8	1.3	101.4	1 653.1	Longer-term loans
.	.	449.8	449.8	.	449.8	Claims on insurance corporations 2
.	.	75.6	75.6	.	75.6	Short-term claims
.	.	374.2	374.2	.	374.2	Longer-term claims
11.1	.	6.2	17.3	.	141.5	Claims from company pension commitments
62.6	.	30.6	93.2	81.9	286.2	Other liabilities
2 512.4	158.8	582.2	3 253.4	892.5	7 344.9	Total
105.3	0.0	- 89.6	15.7	- 149.5	6.3	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1993**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 089.0	231.9	163.9	122.7	41.1	1 484.8
Currency and transferable deposits	228.4	113.4	21.8	18.2	3.6	363.5
Time deposits	261.8	113.6	137.7	102.2	35.5	513.0
Savings deposits <sup>3</sup>	509.8	2.6	2.7	1.9	0.8	515.2
Savings certificates	89.1	2.3	1.6	0.4	1.2	93.0
Money market paper	6.9	25.8	0.4	0.4	.	33.1
Bonds	294.7	48.6	10.9	1.1	9.8	354.2
Financial derivatives	.	.	.	.	.	.
Shares	176.2	379.9	17.4	17.4	0.0	573.5
Other equity	98.8	121.8	95.1	95.1	.	315.8
Mutual funds shares	135.9	22.4	4.8	.	4.8	163.1
Loans	.	32.0	o 24.8	24.8	0.8	56.8
Short-term loans	.	21.0	o 0.0	0.0	.	21.0
Longer-term loans	.	11.0	o 24.7	24.7	0.8	35.8
Claims on insurance corporations <sup>2</sup>	454.5	20.9	2.0	2.0	.	477.4
Short-term claims	43.2	20.9	2.0	2.0	.	66.1
Longer-term claims	411.3	.	.	.	.	411.3
Claims from company pension commitments	146.7	.	.	.	.	146.7
Other claims	24.5	162.1	.	.	.	186.6
<b>Total</b>	<b>2 427.5</b>	<b>1 045.3</b>	<b>o 319.2</b>	<b>263.5</b>	<b>56.5</b>	<b>3 791.9</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.3	7.3	.	7.3
Currency and transferable deposits	.	.	7.3	7.3	.	7.3
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	6.0	15.6	15.6	.	21.6
Bonds	.	109.5	460.8	460.8	.	570.2
Financial derivatives	.	.	.	.	.	.
Shares	.	558.9	.	.	.	558.9
Other equity	.	229.9	.	.	.	229.9
Mutual funds shares	.	.	.	.	.	.
Loans	969.7	786.6	o 299.1	299.5	0.4	2 055.4
Short-term loans	99.1	229.2	o 13.8	13.6	0.2	342.1
Longer-term loans	870.6	557.4	o 285.3	285.9	0.2	1 713.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	128.4	.	.	.	128.4
Other liabilities	9.9	104.2	-	-	.	114.1
<b>Total</b>	<b>979.6</b>	<b>1 923.6</b>	<b>o 782.8</b>	<b>783.2</b>	<b>0.4</b>	<b>3 686.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 447.9</b>	<b>- 878.3</b>	<b>- 463.6</b>	<b>- 519.7</b>	<b>56.1</b>	<b>105.9</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1993

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
6.4	.	.	6.4	.	6.4	Monetary gold and special drawing rights
278.7	19.4	197.2	495.3	268.4	2 248.5	Currency and deposits
49.1	9.3	4.7	63.1	68.4	495.0	Currency and transferable deposits
229.6	10.1	183.8	423.5	187.7	1 124.2	Time deposits
.	-	0.2	0.2	9.3	524.7	Savings deposits 3
.	-	8.5	8.5	3.0	104.6	Savings certificates
8.8	0.5	.	9.3	5.1	47.5	Money market paper
536.4	126.1	106.0	768.6	333.6	1 456.4	Bonds
.	.	.	.	.	.	Financial derivatives
113.3	53.2	58.7	225.2	89.1	887.7	Shares
20.8	13.5	11.4	45.7	50.1	411.6	Other equity
27.7	-	73.4	101.0	6.0	270.2	Mutual funds shares
1 945.5	2.4	99.5	2 047.5	117.2	2 221.4	Loans
316.2	.	2.7	318.8	55.3	395.1	Short-term loans
1 629.3	2.4	96.9	1 728.6	61.9	1 826.3	Longer-term loans
.	.	.	.	18.3	495.7	Claims on insurance corporations 2
.	.	.	.	18.3	84.4	Short-term claims
.	.	.	.	.	411.3	Longer-term claims
.	.	.	.	.	146.7	Claims from company pension commitments
40.2	.	31.2	71.4	50.1	308.1	Other claims
2 977.8	215.1	577.4	3 770.3	938.0	8 500.3	Total
<b>Liabilities</b>						
1 865.0	.	.	1 865.0	376.2	2 248.5	Currency and deposits
438.6	.	.	438.6	49.1	495.0	Currency and transferable deposits
797.1	.	.	797.1	327.1	1 124.2	Time deposits
524.7	.	.	524.7	.	524.7	Savings deposits 3
104.6	.	.	104.6	.	104.6	Savings certificates
23.0	.	.	23.0	2.9	47.5	Money market paper
703.6	.	0.5	704.1	182.2	1 456.4	Bonds
.	.	.	.	.	.	Financial derivatives
63.9	.	142.9	206.8	122.0	887.7	Shares
106.3	.	.	106.3	75.4	411.6	Other equity
-	213.2	.	213.2	56.9	270.2	Mutual funds shares
.	1.9	2.7	4.6	161.3	2 221.4	Loans
.	1.2	2.0	3.2	49.8	395.1	Short-term loans
.	0.7	0.7	1.5	111.5	1 826.3	Longer-term loans
.	.	495.7	495.7	.	495.7	Claims on insurance corporations 2
.	.	84.4	84.4	.	84.4	Short-term claims
.	.	411.3	411.3	.	411.3	Longer-term claims
11.9	.	6.4	18.3	.	146.7	Claims from company pension commitments
77.5	.	33.5	111.0	83.0	308.1	Other liabilities
2 851.2	215.1	681.6	3 748.0	1 059.9	8 493.9	Total
126.6	0.0	- 104.2	22.4	- 121.9	6.4	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1994**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 093.3	246.8	157.5	120.3	37.2	1 497.6
Currency and transferable deposits	235.3	117.6	17.5	13.6	3.9	370.5
Time deposits	219.0	124.0	135.2	104.1	31.1	478.3
Savings deposits <sup>3</sup>	554.2	2.7	3.0	2.1	0.9	559.9
Savings certificates	84.8	2.5	1.7	0.5	1.2	88.9
Money market paper	4.4	17.8	0.2	0.2	.	22.4
Bonds	275.7	74.7	12.3	1.2	11.1	362.7
Financial derivatives	.	.	.	.	.	.
Shares	178.7	416.6	18.5	18.4	0.0	613.7
Other equity	104.4	128.9	93.1	93.1	.	326.3
Mutual funds shares	173.9	30.5	4.9	.	4.9	209.3
Loans	.	36.7	o 34.3	34.3	0.7	71.0
Short-term loans	.	24.4	o 0.0	0.0	.	24.4
Longer-term loans	.	12.3	o 34.3	34.3	0.7	46.6
Claims on insurance corporations <sup>2</sup>	496.6	23.1	2.2	2.2	.	521.9
Short-term claims	47.9	23.1	2.2	2.2	.	73.2
Longer-term claims	448.7	.	.	.	.	448.7
Claims from company pension commitments	153.0	.	.	.	.	153.0
Other claims	26.9	175.0	.	.	.	201.9
<b>Total</b>	<b>2 506.9</b>	<b>1 150.2</b>	<b>o 323.0</b>	<b>269.7</b>	<b>53.9</b>	<b>3 980.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.5	7.5	.	7.5
Currency and transferable deposits	.	.	7.5	7.5	.	7.5
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	3.0	11.3	11.3	.	14.4
Bonds	.	129.9	474.3	474.3	.	604.2
Financial derivatives	.	.	.	.	.	.
Shares	.	596.8	.	.	.	596.8
Other equity	.	244.5	.	.	.	244.5
Mutual funds shares	.	.	.	.	.	.
Loans	1 063.9	784.1	o 336.8	336.8	0.6	2 184.8
Short-term loans	100.2	231.3	o 22.9	22.6	0.4	354.4
Longer-term loans	963.7	552.8	o 313.8	314.2	0.3	1 830.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	133.9	.	.	.	133.9
Other liabilities	10.4	118.4	-	-	.	128.8
<b>Total</b>	<b>1 074.3</b>	<b>2 010.6</b>	<b>o 829.9</b>	<b>829.9</b>	<b>0.6</b>	<b>3 914.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 432.6</b>	<b>- 860.5</b>	<b>- 506.9</b>	<b>- 560.2</b>	<b>53.3</b>	<b>65.2</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.



XIII. Financial assets and liabilities of the sectors in 1994

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
6.5	.	.	6.5	.	6.5	Monetary gold and special drawing rights
259.7	18.8	225.6	504.1	314.4	2 316.1	Currency and deposits
45.8	10.4	5.3	61.4	83.2	515.1	Currency and transferable deposits
213.9	8.4	210.6	433.0	218.2	1 129.4	Time deposits
.	-	0.3	0.3	9.9	570.1	Savings deposits 3
.	-	9.4	9.4	3.1	101.4	Savings certificates
7.8	0.4	.	8.1	4.0	34.6	Money market paper
557.5	136.3	99.0	792.8	305.8	1 461.3	Bonds
.	.	.	.	.	.	Financial derivatives
112.0	57.7	56.2	225.9	82.6	922.2	Shares
24.6	18.0	12.0	54.6	56.6	437.5	Other equity
30.0	-	72.2	102.2	8.6	320.2	Mutual funds shares
2 052.6	2.9	106.1	2 161.6	121.1	2 353.7	Loans
321.4	.	3.6	324.9	55.7	405.1	Short-term loans
1 731.2	2.9	102.5	1 836.7	65.3	1 948.6	Longer-term loans
.	.	.	.	21.5	543.4	Claims on insurance corporations 2
.	.	.	.	21.5	94.7	Short-term claims
.	.	.	.	.	448.7	Longer-term claims
.	.	.	.	.	153.0	Claims from company pension commitments
46.9	.	35.1	82.0	56.3	340.3	Other claims
3 097.6	234.2	606.1	3 937.9	970.8	8 888.7	Total
<b>Liabilities</b>						
1 955.9	.	.	1 955.9	352.6	2 316.1	Currency and deposits
461.8	.	.	461.8	45.8	515.1	Currency and transferable deposits
822.6	.	.	822.6	306.8	1 129.4	Time deposits
570.1	.	.	570.1	.	570.1	Savings deposits 3
101.4	.	.	101.4	.	101.4	Savings certificates
14.6	.	.	14.6	5.6	34.6	Money market paper
690.2	.	0.4	690.7	166.5	1 461.3	Bonds
.	.	.	.	.	.	Financial derivatives
62.6	.	131.0	193.6	131.8	922.2	Shares
113.9	.	.	113.9	79.2	437.5	Other equity
16.0	232.5	.	248.5	71.7	320.2	Mutual funds shares
.	1.7	3.6	5.3	163.6	2 353.7	Loans
.	1.1	2.3	3.4	47.2	405.1	Short-term loans
.	0.6	1.3	1.9	116.3	1 948.6	Longer-term loans
.	.	543.4	543.4	.	543.4	Claims on insurance corporations 2
.	.	94.7	94.7	.	94.7	Short-term claims
.	.	448.7	448.7	.	448.7	Longer-term claims
12.4	.	6.7	19.1	.	153.0	Claims from company pension commitments
82.0	.	37.4	119.4	92.1	340.3	Other liabilities
2 947.6	234.2	722.5	3 904.4	1 063.0	8 882.2	Total
149.9	0.0	- 116.4	33.5	- 92.2	6.5	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1995**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 127.6	257.8	156.3	122.6	33.6	1 541.7
Currency and transferable deposits	248.4	128.5	16.6	13.2	3.4	393.5
Time deposits	179.2	121.4	134.3	106.5	27.8	434.9
Savings deposits <sup>3</sup>	609.0	3.8	3.3	2.4	0.9	616.0
Savings certificates	91.1	4.1	2.1	0.6	1.5	97.3
Money market paper	2.5	16.5	0.1	0.1	.	19.2
Bonds	337.9	76.9	13.3	2.2	11.1	428.1
Financial derivatives	.	.	.	.	.	.
Shares	197.5	480.6	18.7	18.7	0.0	696.8
Other equity	101.7	124.4	77.5	77.5	.	303.5
Mutual funds shares	190.1	35.2	5.3	.	5.3	230.6
Loans	.	47.4	o 41.3	41.3	0.6	88.7
Short-term loans	.	28.8	o 0.0	0.0	.	28.8
Longer-term loans	.	18.6	o 41.3	41.3	0.6	59.9
Claims on insurance corporations <sup>2</sup>	544.1	25.5	2.4	2.4	.	572.0
Short-term claims	52.3	25.5	2.4	2.4	.	80.3
Longer-term claims	491.8	.	.	.	.	491.8
Claims from company pension commitments	160.9	.	.	.	.	160.9
Other claims	28.9	183.6	.	.	.	212.6
<b>Total</b>	<b>2 691.1</b>	<b>1 247.9</b>	<b>o 314.9</b>	<b>264.8</b>	<b>50.7</b>	<b>4 253.9</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.7	7.7	.	7.7
Currency and transferable deposits	.	.	7.7	7.7	.	7.7
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	2.9	4.5	4.5	.	7.4
Bonds	.	53.8	614.6	614.6	.	668.4
Financial derivatives	.	.	.	.	.	.
Shares	.	640.4	.	.	.	640.4
Other equity	.	256.1	.	.	.	256.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 137.5	826.6	o 404.1	403.9	0.8	2 368.2
Short-term loans	103.6	250.9	o 22.0	21.5	0.4	376.4
Longer-term loans	1 034.0	575.8	o 382.1	382.3	0.4	1 991.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	141.0	.	.	.	141.0
Other liabilities	12.3	124.7	-	-	.	137.0
<b>Total</b>	<b>1 149.8</b>	<b>2 045.5</b>	<b>o 1 030.8</b>	<b>1 030.7</b>	<b>0.8</b>	<b>4 226.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 541.3</b>	<b>- 797.6</b>	<b>- 716.0</b>	<b>- 765.8</b>	<b>49.9</b>	<b>27.7</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1995

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	.	7.1	Monetary gold and special drawing rights
281.4	21.0	256.8	559.2	367.4	2 468.3	Currency and deposits
49.5	11.2	5.6	66.3	86.4	546.2	Currency and transferable deposits
231.9	9.8	238.3	480.0	266.5	1 181.3	Time deposits
.	-	0.4	0.4	11.0	627.4	Savings deposits 3
.	-	12.6	12.6	3.5	113.4	Savings certificates
7.5	0.3	.	7.8	1.9	28.9	Money market paper
617.2	161.5	110.2	889.0	382.9	1 699.9	Bonds
.	.	.	.	.	.	Financial derivatives
135.4	64.9	65.6	265.9	85.7	1 048.4	Shares
30.1	20.3	14.2	64.6	63.7	431.7	Other equity
37.9	-	84.6	122.5	8.1	361.1	Mutual funds shares
2 223.3	2.7	106.8	2 332.9	129.4	2 551.0	Loans
342.6	.	2.9	345.5	60.3	434.6	Short-term loans
1 880.7	2.7	103.9	1 987.4	69.1	2 116.4	Longer-term loans
.	.	.	.	21.1	593.1	Claims on insurance corporations 2
.	.	.	.	21.1	101.3	Short-term claims
.	.	.	.	.	491.8	Longer-term claims
.	.	.	.	.	160.9	Claims from company pension commitments
54.2	.	35.4	89.6	57.1	359.3	Other claims
3 394.2	270.8	673.6	4 338.6	1 117.3	9 709.8	Total
<b>Liabilities</b>						
2 090.4	.	.	2 090.4	370.1	2 468.3	Currency and deposits
488.9	.	.	488.9	49.5	546.2	Currency and transferable deposits
860.7	.	.	860.7	320.6	1 181.3	Time deposits
627.4	.	.	627.4	.	627.4	Savings deposits 3
113.4	.	.	113.4	.	113.4	Savings certificates
15.0	.	.	15.0	6.5	28.9	Money market paper
835.7	.	0.0	835.7	195.8	1 699.9	Bonds
.	.	.	.	.	.	Financial derivatives
111.2	.	145.6	256.8	151.2	1 048.4	Shares
92.8	.	.	92.8	82.8	431.7	Other equity
20.0	268.9	.	288.9	72.3	361.1	Mutual funds shares
.	1.9	3.5	5.5	177.3	2 551.0	Loans
.	1.1	2.3	3.4	54.8	434.6	Short-term loans
.	0.8	1.2	2.1	122.5	2 116.4	Longer-term loans
.	.	593.1	593.1	.	593.1	Claims on insurance corporations 2
.	.	101.3	101.3	.	101.3	Short-term claims
.	.	491.8	491.8	.	491.8	Longer-term claims
13.0	.	7.0	19.9	.	160.9	Claims from company pension commitments
91.1	.	38.9	130.0	92.3	359.3	Other liabilities
3 269.3	270.8	788.1	4 328.2	1 148.2	9 702.6	Total
124.9	0.0	- 114.5	10.4	- 30.9	7.2	Net financial assets 4

### XIII. Financial assets and liabilities of the sectors in 1996

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 179.6	296.0	156.8	126.3	30.6	1 632.4
Currency and transferable deposits	272.3	152.4	19.4	14.4	4.9	444.0
Time deposits	154.5	134.3	131.4	108.3	23.2	420.3
Savings deposits <sup>3</sup>	663.0	4.4	3.4	2.7	0.7	670.8
Savings certificates	89.8	4.9	2.7	0.9	1.8	97.4
Money market paper	2.3	13.8	0.2	0.2	.	16.3
Bonds	350.0	66.5	13.0	3.5	9.5	429.5
Financial derivatives	.	.	.	.	.	.
Shares	232.2	555.4	22.4	21.9	0.5	810.0
Other equity	108.6	134.1	80.2	80.2	.	322.9
Mutual funds shares	209.5	42.8	5.6	.	5.6	257.9
Loans	.	56.2	o 44.8	44.8	0.4	100.9
Short-term loans	.	42.4	o 0.0	0.0	.	42.4
Longer-term loans	.	13.7	o 44.8	44.8	0.4	58.5
Claims on insurance corporations <sup>2</sup>	595.8	27.6	2.6	2.6	.	626.1
Short-term claims	56.6	27.6	2.6	2.6	.	86.8
Longer-term claims	539.3	.	.	.	.	539.3
Claims from company pension commitments	164.9	.	.	.	.	164.9
Other claims	31.8	208.7	.	.	.	240.5
<b>Total</b>	<b>2 874.7</b>	<b>1 401.0</b>	<b>o 325.7</b>	<b>279.5</b>	<b>46.6</b>	<b>4 601.4</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.9	7.9	.	7.9
Currency and transferable deposits	.	.	7.9	7.9	.	7.9
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	3.0	14.5	14.5	.	17.5
Bonds	.	49.2	643.5	643.5	.	692.7
Financial derivatives	.	.	.	.	.	.
Shares	.	793.6	.	.	.	793.6
Other equity	.	270.7	.	.	.	270.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 216.1	882.1	o 440.0	439.4	1.0	2 538.2
Short-term loans	106.0	275.4	o 26.4	25.9	0.5	407.9
Longer-term loans	1 110.1	606.7	o 413.6	413.5	0.4	2 130.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	144.5	.	.	.	144.5
Other liabilities	12.2	132.8	-	-	.	145.0
<b>Total</b>	<b>1 228.3</b>	<b>2 275.9</b>	<b>o 1 105.9</b>	<b>1 105.3</b>	<b>1.0</b>	<b>4 610.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 646.4</b>	<b>- 874.9</b>	<b>- 780.2</b>	<b>- 825.9</b>	<b>45.6</b>	<b>- 8.8</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1996

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	.	7.1	Monetary gold and special drawing rights
299.0	23.7	288.8	611.5	404.0	2 647.9	Currency and deposits
50.7	14.4	6.8	71.9	107.7	623.7	Currency and transferable deposits
248.3	9.3	267.1	524.7	280.8	1 225.8	Time deposits
.	-	0.7	0.7	12.0	683.5	Savings deposits 3
.	-	14.1	14.1	3.5	114.9	Savings certificates
9.3	0.8	.	10.1	11.4	37.8	Money market paper
686.9	191.8	110.5	989.3	436.3	1 855.0	Bonds
.	.	.	.	.	.	Financial derivatives
168.7	90.3	79.4	338.3	114.8	1 263.1	Shares
33.0	26.2	16.0	75.2	72.8	470.9	Other equity
50.6	-	108.8	159.4	6.9	424.2	Mutual funds shares
2 400.4	3.4	110.8	2 514.6	140.7	2 756.2	Loans
372.2	.	3.6	375.8	72.2	490.4	Short-term loans
2 028.2	3.4	107.2	2 138.8	68.5	2 265.8	Longer-term loans
.	.	.	.	25.0	651.1	Claims on insurance corporations 2
.	.	.	.	25.0	111.9	Short-term claims
.	.	.	.	.	539.3	Longer-term claims
.	.	.	.	.	164.9	Claims from company pension commitments
60.1	.	38.4	98.5	59.2	398.2	Other claims
3 715.2	336.1	752.6	4 804.0	1 271.1	10 676.4	Total
<b>Liabilities</b>						
2 249.7	.	.	2 249.7	390.3	2 647.9	Currency and deposits
565.1	.	.	565.1	50.7	623.7	Currency and transferable deposits
886.1	.	.	886.1	339.6	1 225.8	Time deposits
683.5	.	.	683.5	.	683.5	Savings deposits 3
114.9	.	.	114.9	.	114.9	Savings certificates
14.0	.	.	14.0	6.2	37.8	Money market paper
943.8	.	0.0	943.8	218.4	1 855.0	Bonds
.	.	.	.	.	.	Financial derivatives
129.1	.	155.5	284.6	184.9	1 263.1	Shares
98.6	.	.	98.6	101.6	470.9	Other equity
17.4	332.3	.	349.7	74.4	424.2	Mutual funds shares
.	3.8	4.4	8.2	209.8	2 756.2	Loans
.	1.8	2.9	4.7	77.9	490.4	Short-term loans
.	2.0	1.5	3.5	131.9	2 265.8	Longer-term loans
.	.	651.1	651.1	.	651.1	Claims on insurance corporations 2
.	.	111.9	111.9	.	111.9	Short-term claims
.	.	539.3	539.3	.	539.3	Longer-term claims
13.3	.	7.1	20.4	.	164.9	Claims from company pension commitments
110.2	.	42.6	152.8	100.4	398.2	Other liabilities
3 576.0	336.1	860.8	4 773.0	1 286.2	10 669.3	Total
139.2	0.0	- 108.2	31.0	- 15.1	7.1	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1997**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 210.2	281.6	157.2	123.8	33.4	1 649.0
Currency and transferable deposits	283.1	142.2	16.9	11.4	5.5	442.2
Time deposits	148.2	128.8	133.5	108.6	24.9	410.5
Savings deposits <sup>3</sup>	687.1	4.9	3.6	2.8	0.8	695.6
Savings certificates	91.7	5.7	3.2	1.1	2.1	100.7
Money market paper	1.8	13.6	0.2	0.2	.	15.6
Bonds	359.0	55.2	13.0	3.7	9.3	427.3
Financial derivatives	.	.	.	.	.	.
Shares	312.7	689.8	35.2	35.2	0.1	1 037.8
Other equity	118.5	152.6	82.7	82.7	.	353.9
Mutual funds shares	243.8	56.7	7.5	.	7.5	307.9
Loans	.	68.0	o 46.5	46.5	0.3	114.5
Short-term loans	.	51.4	o 0.0	0.0	.	51.5
Longer-term loans	.	16.6	o 46.4	46.4	0.3	63.0
Claims on insurance corporations <sup>2</sup>	649.3	29.1	2.8	2.8	.	681.1
Short-term claims	59.4	29.1	2.8	2.8	.	91.3
Longer-term claims	589.9	.	.	.	.	589.9
Claims from company pension commitments	168.9	.	.	.	.	168.9
Other claims	34.4	251.4	.	.	.	285.8
<b>Total</b>	<b>3 098.5</b>	<b>1 598.1</b>	<b>o 345.1</b>	<b>294.8</b>	<b>50.6</b>	<b>5 041.7</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.0	8.0	.	8.0
Currency and transferable deposits	.	.	8.0	8.0	.	8.0
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	4.1	13.8	13.8	.	17.9
Bonds	.	44.2	680.8	680.8	.	725.0
Financial derivatives	.	.	.	.	.	.
Shares	.	998.5	.	.	.	998.5
Other equity	.	290.3	.	.	.	290.3
Mutual funds shares	.	.	.	.	.	.
Loans	1 279.3	939.0	o 456.7	455.9	1.1	2 675.0
Short-term loans	103.3	288.6	o 26.6	25.9	0.7	418.5
Longer-term loans	1 176.0	650.4	o 430.2	430.1	0.5	2 256.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	148.1	.	.	.	148.1
Other liabilities	11.8	154.4	-	-	.	166.3
<b>Total</b>	<b>1 291.1</b>	<b>2 578.5</b>	<b>o 1 159.2</b>	<b>1 158.4</b>	<b>1.1</b>	<b>5 028.9</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 807.4</b>	<b>- 980.4</b>	<b>- 814.1</b>	<b>- 863.6</b>	<b>49.5</b>	<b>12.8</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1997

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
7.1	.	.	7.1	.	7.1	Monetary gold and special drawing rights
345.4	32.1	310.9	688.4	528.6	2 865.9	Currency and deposits
58.1	22.8	7.0	87.9	152.5	682.6	Currency and transferable deposits
287.3	9.2	287.6	584.2	360.0	1 354.7	Time deposits
.	-	0.9	0.9	12.1	708.7	Savings deposits 3
.	-	15.3	15.3	3.9	120.0	Savings certificates
7.9	1.1	.	9.0	17.7	42.4	Money market paper
752.7	228.9	110.4	1 092.0	501.4	2 020.6	Bonds
.	1.9	.	1.9	.	1.9	Financial derivatives
224.7	156.0	133.7	514.4	175.2	1 727.5	Shares
36.7	30.2	17.0	83.9	84.5	522.3	Other equity
74.9	0.0	150.7	225.6	4.8	538.3	Mutual funds shares
2 571.5	8.3	111.4	2 691.2	151.1	2 956.8	Loans
394.1	0.1	3.9	398.2	80.8	530.4	Short-term loans
2 177.3	8.2	107.4	2 293.0	70.3	2 426.4	Longer-term loans
.	.	.	.	28.9	710.0	Claims on insurance corporations 2
.	.	.	.	28.9	120.1	Short-term claims
.	.	.	.	.	589.9	Longer-term claims
.	.	.	.	.	168.9	Claims from company pension commitments
74.9	0.1	39.6	114.6	66.2	466.6	Other claims
4 095.8	458.7	873.8	5 428.2	1 558.3	12 028.2	Total
<b>Liabilities</b>						
2 426.3	1.0	.	2 427.3	430.6	2 865.9	Currency and deposits
616.1	0.5	.	616.6	58.1	682.6	Currency and transferable deposits
981.6	0.5	.	982.1	372.6	1 354.7	Time deposits
708.7	.	.	708.7	.	708.7	Savings deposits 3
120.0	.	.	120.0	.	120.0	Savings certificates
17.5	0.0	.	17.5	7.0	42.4	Money market paper
1 021.8	0.0	0.0	1 021.8	273.8	2 020.6	Bonds
.	-	.	-	1.9	1.9	Financial derivatives
221.3	0.0	238.1	459.4	269.6	1 727.5	Shares
106.6	0.5	.	107.1	124.9	522.3	Other equity
15.1	445.2	.	460.3	78.0	538.3	Mutual funds shares
.	12.4	6.6	19.0	262.7	2 956.8	Loans
.	5.1	4.0	9.1	102.8	530.4	Short-term loans
.	7.3	2.6	9.9	159.9	2 426.4	Longer-term loans
.	.	710.0	710.0	.	710.0	Claims on insurance corporations 2
.	.	120.1	120.1	.	120.1	Short-term claims
.	.	589.9	589.9	.	589.9	Longer-term claims
13.6	0.0	7.3	20.8	.	168.9	Claims from company pension commitments
138.8	0.8	50.3	189.9	110.4	466.6	Other liabilities
3 960.9	460.0	1 012.3	5 433.2	1 559.0	12 021.1	Total
134.9	- 1.3	- 138.5	- 4.9	- 0.7	7.1	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1998**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 256.1	291.7	162.2	127.2	35.0	1 710.0
Currency and transferable deposits	311.5	151.9	19.5	14.7	4.8	482.9
Time deposits	151.5	128.2	135.7	108.4	27.2	415.3
Savings deposits <sup>3</sup>	703.3	5.5	3.8	2.9	0.9	712.7
Savings certificates	89.8	6.2	3.2	1.2	2.0	99.1
Money market paper	1.6	13.0	0.2	0.2	.	14.8
Bonds	351.4	58.0	14.3	5.8	8.5	423.7
Financial derivatives	.	.	.	.	.	.
Shares	373.5	857.2	27.2	27.2	0.1	1 257.9
Other equity	110.9	152.7	66.3	66.3	.	329.9
Mutual funds shares	289.6	72.3	9.1	.	9.1	371.0
Loans	.	82.4	o 48.5	48.5	0.3	130.9
Short-term loans	.	64.3	o 0.0	0.0	.	64.3
Longer-term loans	.	18.1	o 48.5	48.5	0.3	66.6
Claims on insurance corporations <sup>2</sup>	703.5	30.1	2.9	2.9	.	736.5
Short-term claims	61.6	30.1	2.9	2.9	.	94.6
Longer-term claims	641.9	.	.	.	.	641.9
Claims from company pension commitments	176.3	.	.	.	.	176.3
Other claims	37.9	271.7	.	.	.	309.6
<b>Total</b>	<b>3 300.8</b>	<b>1 829.2</b>	<b>o 330.6</b>	<b>278.0</b>	<b>52.9</b>	<b>5 460.7</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.0	8.0	.	8.0
Currency and transferable deposits	.	.	8.0	8.0	.	8.0
Time deposits	.	.	.	.	.	.
Savings deposits <sup>3</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	3.4	13.4	13.4	.	16.8
Bonds	.	42.8	737.8	737.8	.	780.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 243.3	.	.	.	1 243.3
Other equity	.	311.7	.	.	.	311.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 354.3	1 004.3	o 462.6	461.4	1.5	2 821.2
Short-term loans	109.8	301.0	o 26.5	25.6	0.9	437.3
Longer-term loans	1 244.5	703.3	o 436.1	435.8	0.6	2 383.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	154.6	.	.	.	154.6
Other liabilities	11.9	173.3	-	-	.	185.2
<b>Total</b>	<b>1 366.1</b>	<b>2 933.5</b>	<b>o 1 221.8</b>	<b>1 220.6</b>	<b>1.5</b>	<b>5 521.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 934.7</b>	<b>- 1 104.3</b>	<b>- 891.2</b>	<b>- 942.7</b>	<b>51.4</b>	<b>- 60.8</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.



XIII. Financial assets and liabilities of the sectors in 1998

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
8.9	.	.	8.9	.	8.9	Monetary gold and special drawing rights
373.3	42.6	327.6	743.5	664.4	3 117.9	Currency and deposits
58.3	33.0	7.1	98.4	201.0	782.4	Currency and transferable deposits
315.0	9.6	303.2	627.8	446.5	1 489.6	Time deposits
.	-	1.0	1.0	12.3	726.0	Savings deposits 3
.	-	16.2	16.2	4.6	120.0	Savings certificates
16.6	1.0	.	17.7	24.5	56.9	Money market paper
920.5	268.7	117.1	1 306.3	602.7	2 332.7	Bonds
.	2.1	.	2.1	.	2.1	Financial derivatives
257.7	219.5	154.2	631.5	253.2	2 142.6	Shares
58.5	34.4	18.2	111.1	104.5	545.5	Other equity
98.0	0.0	193.8	291.9	3.3	666.2	Mutual funds shares
2 735.3	8.8	110.7	2 854.8	168.3	3 154.0	Loans
410.3	0.4	5.0	415.7	84.2	564.2	Short-term loans
2 325.0	8.4	105.7	2 439.1	84.1	2 589.8	Longer-term loans
.	.	.	.	35.6	772.1	Claims on insurance corporations 2
.	.	.	.	35.6	130.2	Short-term claims
.	.	.	.	.	641.9	Longer-term claims
.	.	.	.	.	176.3	Claims from company pension commitments
94.4	0.1	42.1	136.6	65.2	511.4	Other claims
4 563.2	577.3	963.8	6 104.2	1 921.8	13 486.7	Total
<b>Liabilities</b>						
2 650.3	0.7	.	2 651.1	458.8	3 117.9	Currency and deposits
715.7	0.4	.	716.1	58.3	782.4	Currency and transferable deposits
1 088.7	0.4	.	1 089.0	400.5	1 489.6	Time deposits
726.0	.	.	726.0	.	726.0	Savings deposits 3
120.0	.	.	120.0	.	120.0	Savings certificates
29.8	0.0	.	29.8	10.3	56.9	Money market paper
1 189.9	0.0	0.0	1 189.9	362.2	2 332.7	Bonds
.	-	.	-	2.1	2.1	Financial derivatives
218.3	0.0	280.7	499.0	400.3	2 142.6	Shares
116.4	0.8	.	117.2	116.7	545.5	Other equity
18.3	560.8	.	579.1	87.1	666.2	Mutual funds shares
.	13.6	6.4	20.0	312.8	3 154.0	Loans
.	7.5	3.6	11.0	115.9	564.2	Short-term loans
.	6.1	2.9	9.0	196.9	2 589.8	Longer-term loans
.	.	772.1	772.1	.	772.1	Claims on insurance corporations 2
.	.	130.2	130.2	.	130.2	Short-term claims
.	.	641.9	641.9	.	641.9	Longer-term claims
14.2	0.0	7.5	21.8	.	176.3	Claims from company pension commitments
155.5	0.8	55.2	211.5	114.7	511.4	Other liabilities
4 392.8	576.7	1 121.9	6 091.4	1 865.0	13 477.8	Total
170.4	0.6	- 158.2	12.9	56.8	8.9	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 1999**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 265.8	289.5	166.6	132.9	33.7	1 721.9
Currency and transferable deposits	338.1	149.0	15.4	12.6	2.8	502.5
Time deposits <sup>3</sup>	241.8	130.7	146.0	116.5	29.5	518.5
Savings deposits	605.9	4.4	3.2	2.6	0.6	613.5
Savings certificates	79.9	5.5	2.0	1.2	0.8	87.4
Money market paper	1.2	4.4	0.4	0.4	.	6.0
Bonds	356.3	101.5	9.3	4.4	4.9	467.1
Financial derivatives	.	.	.	.	.	.
Shares	478.0	985.2	19.6	19.6	0.1	1 482.8
Other equity	116.9	193.5	59.8	59.8	.	370.1
Mutual funds shares	361.6	88.3	15.0	.	15.0	464.9
Loans	.	110.4	o 49.8	49.8	0.3	160.2
Short-term loans	.	87.0	o 0.0	0.0	.	87.1
Longer-term loans	.	23.3	o 49.7	49.7	0.3	73.1
Claims on insurance corporations <sup>2</sup>	764.3	34.5	0.5	0.5	.	799.4
Short-term claims	64.2	34.5	0.5	0.5	.	99.2
Longer-term claims	700.2	.	.	.	.	700.2
Claims from company pension commitments	183.2	.	.	.	.	183.2
Other claims	44.1	304.3	.	.	.	348.4
<b>Total</b>	<b>3 571.3</b>	<b>2 111.7</b>	<b>o 321.0</b>	<b>267.3</b>	<b>54.0</b>	<b>6 004.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.1	8.1	.	8.1
Currency and transferable deposits	.	.	8.1	8.1	.	8.1
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.0	12.8	12.8	.	20.8
Bonds	.	35.8	730.5	730.5	.	766.3
Financial derivatives	.	.	.	.	.	.
Shares	.	1 619.9	.	.	.	1 619.9
Other equity	.	335.7	.	.	.	335.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 453.2	1 076.6	o 468.8	466.9	2.2	2 998.6
Short-term loans	111.7	341.0	o 21.7	20.2	1.5	474.5
Longer-term loans	1 341.5	735.5	o 447.0	446.7	0.7	2 524.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	160.9	.	.	.	160.9
Other liabilities	8.9	209.5	-	-	.	218.4
<b>Total</b>	<b>1 462.1</b>	<b>3 446.4</b>	<b>o 1 220.2</b>	<b>1 218.3</b>	<b>2.2</b>	<b>6 128.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 109.1</b>	<b>- 1 334.7</b>	<b>- 899.1</b>	<b>- 950.9</b>	<b>51.8</b>	<b>- 124.7</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 1999

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
32.6	.	.	32.6	.	32.6	Monetary gold and special drawing rights
404.6	40.3	361.2	806.1	790.2	3 318.2	Currency and deposits
72.8	30.9	8.5	112.2	104.0	718.7	Currency and transferable deposits
331.8	8.8	334.0	674.7	668.6	1 861.8	Time deposits 3
.	0.0	1.1	1.1	11.9	626.6	Savings deposits
.	0.5	17.5	18.0	5.7	111.1	Savings certificates
34.0	0.8	.	34.9	66.6	107.5	Money market paper
903.8	304.1	97.7	1 305.7	638.4	2 411.1	Bonds
.	2.4	.	2.4	.	2.4	Financial derivatives
366.7	359.4	219.9	946.1	395.3	2 824.2	Shares
67.5	43.0	21.0	131.5	107.1	608.7	Other equity
129.2	2.2	261.8	393.2	9.1	867.3	Mutual funds shares
2 946.2	20.5	108.5	3 075.2	232.4	3 467.7	Loans
457.7	1.5	6.8	465.9	125.5	678.5	Short-term loans
2 488.5	19.0	101.7	2 609.2	106.9	2 789.2	Longer-term loans
.	.	.	.	36.9	836.2	Claims on insurance corporations 2
.	.	.	.	36.9	136.1	Short-term claims
.	.	.	.	.	700.2	Longer-term claims
.	.	.	.	.	183.2	Claims from company pension commitments
119.7	0.4	47.6	167.7	71.2	587.4	Other claims
5 004.4	773.2	1 117.7	6 895.3	2 347.1	15 246.4	Total
<b>Liabilities</b>						
2 845.5	0.7	.	2 846.2	463.9	3 318.2	Currency and deposits
637.5	0.4	.	637.9	72.8	718.7	Currency and transferable deposits
1 470.3	0.3	.	1 470.6	391.2	1 861.8	Time deposits 3
626.6	.	.	626.6	.	626.6	Savings deposits
111.1	.	.	111.1	.	111.1	Savings certificates
74.9	0.0	.	74.9	11.8	107.5	Money market paper
1 229.2	0.1	0.3	1 229.6	415.2	2 411.1	Bonds
.	-	.	-	2.4	2.4	Financial derivatives
237.3	0.0	333.4	570.7	633.6	2 824.2	Shares
124.2	1.5	.	125.8	147.3	608.7	Other equity
22.0	744.1	.	766.1	101.2	867.3	Mutual funds shares
.	24.5	6.6	31.1	438.0	3 467.7	Loans
.	9.5	3.3	12.8	191.2	678.5	Short-term loans
.	15.1	3.3	18.3	246.8	2 789.2	Longer-term loans
.	.	836.2	836.2	.	836.2	Claims on insurance corporations 2
.	.	136.1	136.1	.	136.1	Short-term claims
.	.	700.2	700.2	.	700.2	Longer-term claims
14.5	0.0	7.7	22.3	.	183.2	Claims from company pension commitments
158.1	2.3	79.0	239.4	129.5	587.4	Other liabilities
4 705.7	773.3	1 263.2	6 742.2	2 342.9	15 213.8	Total
298.7	- 0.1	- 145.5	153.0	4.3	32.6	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 2000**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 234.9	295.3	211.8	178.2	33.5	1 741.9
Currency and transferable deposits	340.3	159.3	17.3	14.8	2.5	517.0
Time deposits <sup>3</sup>	251.5	126.2	189.7	159.8	29.9	567.4
Savings deposits	565.5	4.1	2.7	2.3	0.4	572.3
Savings certificates	77.5	5.7	2.1	1.3	0.8	85.3
Money market paper	1.3	18.4	0.7	0.7	.	20.4
Bonds	349.5	136.0	10.0	5.0	5.0	495.6
Financial derivatives	.	.	.	.	.	.
Shares	439.1	964.4	16.8	16.7	0.1	1 420.3
Other equity	135.8	265.1	65.2	65.2	.	466.0
Mutual funds shares	408.8	90.7	14.0	.	14.0	513.5
Loans	.	133.6	o 53.2	53.2	0.2	186.8
Short-term loans	.	109.6	o 0.1	0.1	.	109.7
Longer-term loans	.	23.9	o 53.1	53.1	0.2	77.1
Claims on insurance corporations <sup>2</sup>	820.2	34.9	0.5	0.5	.	855.6
Short-term claims	65.2	34.9	0.5	0.5	.	100.7
Longer-term claims	754.9	.	.	.	.	754.9
Claims from company pension commitments	193.1	.	.	.	.	193.1
Other claims	45.6	350.5	.	.	.	396.1
<b>Total</b>	<b>3 628.3</b>	<b>2 288.8</b>	<b>o 372.2</b>	<b>319.6</b>	<b>52.8</b>	<b>6 289.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.2	8.2	.	8.2
Currency and transferable deposits	.	.	8.2	8.2	.	8.2
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	14.2	12.0	12.0	.	26.2
Bonds	.	38.4	763.8	763.8	.	802.2
Financial derivatives	.	.	.	.	.	.
Shares	.	1 395.7	.	.	.	1 395.7
Other equity	.	472.6	.	.	.	472.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 500.8	1 259.1	o 451.6	449.9	1.9	3 211.5
Short-term loans	113.7	420.7	o 17.7	16.4	1.3	552.0
Longer-term loans	1 387.1	838.4	o 433.9	433.5	0.6	2 659.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	169.1	.	.	.	169.1
Other liabilities	7.5	259.2	-	-	.	266.7
<b>Total</b>	<b>1 508.3</b>	<b>3 608.3</b>	<b>o 1 235.5</b>	<b>1 233.9</b>	<b>1.9</b>	<b>6 352.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 120.0</b>	<b>- 1 319.5</b>	<b>- 863.4</b>	<b>- 914.3</b>	<b>50.9</b>	<b>- 62.8</b>

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 3 Including deposits with savings and loan associations. — 4 Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 2000

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
32.9	.	.	32.9	.	32.9	Monetary gold and special drawing rights
458.6	50.3	381.4	890.3	923.2	3 555.4	Currency and deposits
88.8	38.6	9.2	136.6	164.1	817.7	Currency and transferable deposits
369.7	11.2	353.3	734.2	740.5	2 042.1	Time deposits 3
.	0.0	1.2	1.2	11.7	585.2	Savings deposits
.	0.5	17.8	18.3	6.8	110.4	Savings certificates
38.8	0.6	.	39.3	66.9	126.7	Money market paper
996.2	319.7	87.5	1 403.5	731.1	2 630.1	Bonds
.	2.5	.	2.5	.	2.5	Financial derivatives
306.1	383.0	217.1	906.2	332.9	2 659.4	Shares
76.1	50.9	24.0	151.1	233.6	850.7	Other equity
138.2	4.9	278.6	421.6	20.1	955.3	Mutual funds shares
3 038.5	20.7	113.0	3 172.2	369.7	3 728.7	Loans
450.6	1.0	11.3	462.8	189.6	762.1	Short-term loans
2 587.9	19.7	101.7	2 709.4	180.1	2 966.6	Longer-term loans
.	.	.	.	41.7	897.3	Claims on insurance corporations 2
.	.	.	.	41.7	142.3	Short-term claims
.	.	.	.	.	754.9	Longer-term claims
.	.	.	.	.	193.1	Claims from company pension commitments
160.9	0.4	51.7	213.1	84.4	693.5	Other claims
5 246.3	832.9	1 153.3	7 232.6	2 803.4	16 325.3	Total
<b>Liabilities</b>						
3 018.1	1.2	.	3 019.3	527.9	3 555.4	Currency and deposits
720.1	0.6	.	720.7	88.8	817.7	Currency and transferable deposits
1 602.5	0.5	.	1 603.0	439.1	2 042.1	Time deposits 3
585.2	.	.	585.2	.	585.2	Savings deposits
110.4	.	.	110.4	.	110.4	Savings certificates
90.2	0.0	.	90.2	10.2	126.7	Money market paper
1 334.6	0.1	1.5	1 336.1	491.8	2 630.1	Bonds
.	-	.	-	2.5	2.5	Financial derivatives
229.8	0.0	304.6	534.4	729.3	2 659.4	Shares
134.8	2.4	.	137.2	240.9	850.7	Other equity
20.3	800.9	.	821.2	134.1	955.3	Mutual funds shares
.	25.2	7.3	32.5	484.7	3 728.7	Loans
.	7.6	4.9	12.5	197.6	762.1	Short-term loans
.	17.6	2.4	20.0	287.1	2 966.6	Longer-term loans
.	.	897.3	897.3	.	897.3	Claims on insurance corporations 2
.	.	142.3	142.3	.	142.3	Short-term claims
.	.	754.9	754.9	.	754.9	Longer-term claims
15.5	0.0	8.4	24.0	.	193.1	Claims from company pension commitments
187.3	2.2	81.9	271.4	155.4	693.5	Other liabilities
5 030.6	832.0	1 300.9	7 163.5	2 776.8	16 292.5	Total
215.7	0.9	- 147.6	69.0	26.6	32.9	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 2001**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 262.4	320.1	170.6	139.6	31.0	1 753.1
Currency and transferable deposits	349.2	171.8	16.8	14.1	2.7	537.7
Time deposits <sup>3</sup>	269.1	139.6	149.5	122.3	27.2	558.2
Savings deposits	568.0	3.5	2.3	1.9	0.3	573.7
Savings certificates	76.1	5.2	2.1	1.3	0.8	83.4
Money market paper	1.3	25.7	1.0	1.0	.	28.0
Bonds	376.5	167.0	8.0	4.4	3.7	551.5
Financial derivatives	.	.	.	.	.	.
Shares	349.7	895.7	15.1	15.0	0.1	1 260.4
Other equity	174.7	343.1	71.0	71.0	.	588.8
Mutual funds shares	436.1	88.7	14.7	.	14.7	539.5
Loans	.	148.0	o 54.0	54.0	0.2	202.0
Short-term loans	.	121.1	0.1	0.1	.	121.1
Longer-term loans	.	26.9	o 54.0	54.0	0.2	80.9
Claims on insurance corporations <sup>2</sup>	866.6	36.5	0.6	0.6	.	903.7
Short-term claims	68.1	36.5	0.6	0.6	.	105.2
Longer-term claims	798.5	.	.	.	.	798.5
Claims from company pension commitments	203.0	.	.	.	.	203.0
Other claims	47.4	355.7	.	.	.	403.1
<b>Total</b>	<b>3 717.7</b>	<b>2 380.5</b>	<b>o 335.0</b>	<b>285.5</b>	<b>49.6</b>	<b>6 433.1</b>
<b>Liabilities</b>						
Currency and deposits	.	.	6.4	6.4	.	6.4
Currency and transferable deposits	.	.	6.4	6.4	.	6.4
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.6	23.5	23.5	.	44.1
Bonds	.	42.1	782.4	782.4	.	824.5
Financial derivatives	.	.	.	.	.	.
Shares	.	1 312.1	.	.	.	1 312.1
Other equity	.	500.0	.	.	.	500.0
Mutual funds shares	.	.	.	.	.	.
Loans	1 522.2	1 340.1	o 441.9	439.8	2.3	3 304.2
Short-term loans	110.5	429.2	24.9	23.2	1.7	564.6
Longer-term loans	1 411.7	910.9	o 417.0	416.6	0.6	2 739.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	177.3	.	.	.	177.3
Other liabilities	8.0	256.7	-	-	.	264.7
<b>Total</b>	<b>1 530.2</b>	<b>3 649.0</b>	<b>o 1 254.2</b>	<b>1 252.1</b>	<b>2.3</b>	<b>6 433.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 187.5</b>	<b>- 1 268.5</b>	<b>- 919.2</b>	<b>- 966.6</b>	<b>47.3</b>	<b>- 0.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 2001

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
35.3	.	.	35.3	.	35.3	Monetary gold and special drawing rights
543.3	57.7	399.0	999.9	993.3	3 746.3	Currency and deposits
116.3	45.5	11.8	173.6	139.1	850.4	Currency and transferable deposits
426.9	11.6	369.5	808.0	835.5	2 201.7	Time deposits 3
.	0.0	0.8	0.8	12.0	586.5	Savings deposits
.	0.6	16.9	17.5	6.8	107.7	Savings certificates
19.3	1.1	.	20.4	55.5	103.9	Money market paper
1 077.8	346.7	92.8	1 517.4	817.1	2 886.0	Bonds
.	3.0	.	3.0	.	3.0	Financial derivatives
280.0	320.6	225.6	826.2	341.7	2 428.3	Shares
85.8	60.2	26.7	172.7	183.0	944.5	Other equity
136.8	5.5	264.7	407.1	21.1	967.6	Mutual funds shares
3 112.7	20.3	125.6	3 258.5	422.2	3 882.7	Loans
469.8	1.1	12.5	483.5	192.1	796.7	Short-term loans
2 642.8	19.1	113.1	2 775.1	230.1	3 086.0	Longer-term loans
.	.	.	.	49.0	952.8	Claims on insurance corporations 2
.	.	.	.	49.0	154.3	Short-term claims
.	.	.	.	.	798.5	Longer-term claims
.	.	.	.	.	203.0	Claims from company pension commitments
151.3	0.4	56.5	208.2	90.6	701.9	Other claims
5 442.3	815.5	1 190.9	7 448.7	2 973.6	16 855.4	Total
<b>Liabilities</b>						
3 127.0	1.2	.	3 128.1	611.8	3 746.3	Currency and deposits
727.0	0.7	.	727.7	116.3	850.4	Currency and transferable deposits
1 705.7	0.5	.	1 706.2	495.5	2 201.7	Time deposits 3
586.5	.	.	586.5	.	586.5	Savings deposits
107.7	.	.	107.7	.	107.7	Savings certificates
50.8	0.0	.	50.8	9.0	103.9	Money market paper
1 466.7	0.1	1.5	1 468.3	593.2	2 886.0	Bonds
.	-	.	-	3.0	3.0	Financial derivatives
210.7	4.8	239.4	454.9	661.3	2 428.3	Shares
142.5	2.7	.	145.2	299.4	944.5	Other equity
33.8	779.5	.	813.3	154.3	967.6	Mutual funds shares
.	28.7	9.5	38.2	540.3	3 882.7	Loans
.	9.9	7.0	16.8	215.2	796.7	Short-term loans
.	18.9	2.5	21.4	325.0	3 086.0	Longer-term loans
.	.	952.8	952.8	.	952.8	Claims on insurance corporations 2
.	.	154.3	154.3	.	154.3	Short-term claims
.	.	798.5	798.5	.	798.5	Longer-term claims
16.6	0.0	9.1	25.7	.	203.0	Claims from company pension commitments
181.9	1.9	95.5	279.4	157.8	701.9	Other liabilities
5 230.0	818.9	1 307.7	7 356.6	3 030.1	16 820.1	Total
212.3	- 3.5	- 116.8	92.1	- 56.6	35.3	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 2002**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 340.8	305.2	154.8	130.5	24.3	1 800.8
Currency and transferable deposits	432.1	157.6	17.3	14.6	2.7	607.0
Time deposits <sup>3</sup>	263.9	139.1	133.5	112.8	20.8	536.5
Savings deposits	568.8	3.5	2.1	1.8	0.3	574.4
Savings certificates	76.0	5.0	1.9	1.4	0.5	82.9
Money market paper	1.2	23.7	1.0	1.0	.	26.0
Bonds	394.3	134.4	10.3	7.4	2.9	538.9
Financial derivatives	.	.	.	.	.	.
Shares	190.1	480.7	11.3	11.1	0.2	682.1
Other equity	165.9	314.5	55.9	55.9	.	536.4
Mutual funds shares	425.1	81.3	15.6	.	15.6	522.0
Loans	.	124.6	o 54.1	54.1	0.1	178.7
Short-term loans	.	94.9	o 0.0	0.0	.	94.9
Longer-term loans	.	29.7	o 54.1	54.1	0.1	83.8
Claims on insurance corporations <sup>2</sup>	900.5	37.6	0.6	0.6	.	938.6
Short-term claims	70.4	37.6	0.6	0.6	.	108.6
Longer-term claims	830.1	.	.	.	.	830.1
Claims from company pension commitments	213.7	.	.	.	.	213.7
Other claims	58.1	357.3	.	.	.	415.3
<b>Total</b>	<b>3 689.8</b>	<b>1 859.3</b>	<b>o 303.6</b>	<b>260.7</b>	<b>43.0</b>	<b>5 852.6</b>
<b>Liabilities</b>						
Currency and deposits	.	.	3.8	3.8	.	3.8
Currency and transferable deposits	.	.	3.8	3.8	.	3.8
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.2	31.4	31.4	.	51.6
Bonds	.	50.7	854.5	854.5	.	905.2
Financial derivatives	.	.	.	.	.	.
Shares	.	759.1	.	.	.	759.1
Other equity	.	525.7	.	.	.	525.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 538.3	1 360.7	o 430.0	427.2	3.0	3 329.0
Short-term loans	106.5	382.5	o 30.0	27.7	2.3	519.0
Longer-term loans	1 431.7	978.3	o 400.0	399.4	0.7	2 810.0
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	186.1	.	.	.	186.1
Other liabilities	8.4	260.4	3.8	3.8	.	272.6
<b>Total</b>	<b>1 546.6</b>	<b>3 162.9</b>	<b>o 1 323.4</b>	<b>1 320.6</b>	<b>3.0</b>	<b>6 032.9</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 143.1</b>	<b>- 1 303.6</b>	<b>- 1 019.9</b>	<b>- 1 059.9</b>	<b>40.0</b>	<b>- 180.3</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.



XIII. Financial assets and liabilities of the sectors in 2002

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
36.5	.	.	36.5	.	36.5	Monetary gold and special drawing rights
643.1	64.2	416.3	1 123.6	974.0	3 898.5	Currency and deposits
144.0	47.4	15.6	206.9	170.0	984.0	Currency and transferable deposits
499.1	16.2	383.5	898.9	786.2	2 221.6	Time deposits 3
.	0.0	0.9	0.9	10.9	586.2	Savings deposits
.	0.6	16.3	16.9	6.9	106.7	Savings certificates
24.1	3.5	.	27.6	84.1	137.7	Money market paper
1 100.7	384.2	97.6	1 582.5	950.2	3 071.6	Bonds
.	10.0	.	10.0	.	10.0	Financial derivatives
162.3	205.7	192.9	560.9	216.7	1 459.6	Shares
97.6	73.2	30.6	201.4	204.5	942.3	Other equity
127.1	4.7	249.8	381.7	20.4	924.1	Mutual funds shares
3 117.5	20.2	146.1	3 283.8	454.1	3 916.5	Loans
477.3	1.4	16.4	495.1	169.9	759.9	Short-term loans
2 640.2	18.8	129.7	2 788.7	284.2	3 156.7	Longer-term loans
.	.	.	.	53.5	992.1	Claims on insurance corporations 2
.	.	.	.	53.5	162.0	Short-term claims
.	.	.	.	.	830.1	Longer-term claims
.	.	.	.	.	213.7	Claims from company pension commitments
158.8	0.6	61.4	220.8	87.9	724.0	Other claims
5 467.7	766.4	1 194.7	7 428.7	3 045.3	16 326.7	Total
<b>Liabilities</b>						
3 187.4	1.0	.	3 188.4	706.3	3 898.5	Currency and deposits
835.6	0.6	.	836.2	144.0	984.0	Currency and transferable deposits
1 658.9	0.4	.	1 659.2	562.4	2 221.6	Time deposits 3
586.2	.	.	586.2	.	586.2	Savings deposits
106.7	.	.	106.7	.	106.7	Savings certificates
70.7	0.3	.	71.0	15.1	137.7	Money market paper
1 519.6	0.1	1.8	1 521.6	644.8	3 071.6	Bonds
.	-	.	-	10.0	10.0	Financial derivatives
111.6	4.5	85.7	201.8	498.7	1 459.6	Shares
154.9	1.9	.	156.8	259.9	942.3	Other equity
38.7	724.0	.	762.7	161.4	924.1	Mutual funds shares
.	36.8	12.7	49.6	538.0	3 916.5	Loans
.	17.8	9.4	27.3	213.6	759.9	Short-term loans
.	19.0	3.3	22.3	324.4	3 156.7	Longer-term loans
.	.	992.1	992.1	.	992.1	Claims on insurance corporations 2
.	.	162.0	162.0	.	162.0	Short-term claims
.	.	830.1	830.1	.	830.1	Longer-term claims
17.5	0.1	10.1	27.6	.	213.7	Claims from company pension commitments
182.0	2.0	112.5	296.4	155.1	724.0	Other liabilities
5 282.4	770.7	1 214.9	7 267.9	2 989.3	16 290.1	Total
185.3	- 4.3	- 20.2	160.8	56.0	36.5	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 2003**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 399.1	324.8	154.1	132.0	22.1	1 878.1
Currency and transferable deposits	497.7	161.9	18.5	15.8	2.8	678.1
Time deposits <sup>3</sup>	246.3	153.4	131.9	113.3	18.6	531.6
Savings deposits	583.5	4.3	2.0	1.7	0.3	589.8
Savings certificates	71.7	5.2	1.7	1.2	0.5	78.6
Money market paper	1.0	15.2	1.6	1.6	.	17.8
Bonds	423.3	90.2	10.9	8.2	2.6	524.3
Financial derivatives	.	.	.	.	.	.
Shares	248.0	583.9	15.4	15.2	0.2	847.3
Other equity	165.8	312.3	56.1	56.1	.	534.3
Mutual funds shares	465.1	98.6	15.3	.	15.3	579.0
Loans	.	121.7	o 53.7	53.7	0.3	175.4
Short-term loans	.	87.6	o 0.1	0.1	.	87.7
Longer-term loans	.	34.1	o 53.6	53.6	0.3	87.7
Claims on insurance corporations <sup>2</sup>	943.2	38.2	0.6	0.6	.	982.0
Short-term claims	72.2	38.2	0.6	0.6	.	111.0
Longer-term claims	871.0	.	.	.	.	871.0
Claims from company pension commitments	223.2	.	.	.	.	223.2
Other claims	56.3	348.0	.	.	.	404.3
<b>Total</b>	<b>3 925.2</b>	<b>1 932.9</b>	<b>o 307.6</b>	<b>267.4</b>	<b>40.6</b>	<b>6 165.7</b>
<b>Liabilities</b>						
Currency and deposits	.	.	4.5	4.5	.	4.5
Currency and transferable deposits	.	.	4.5	4.5	.	4.5
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	31.3	36.4	36.4	.	67.7
Bonds	.	67.6	914.8	914.8	.	982.4
Financial derivatives	.	.	.	.	.	.
Shares	.	928.8	.	.	.	928.8
Other equity	.	555.1	.	.	.	555.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 553.1	1 327.6	o 440.2	435.3	5.3	3 320.9
Short-term loans	98.7	369.3	o 39.1	34.6	4.5	507.1
Longer-term loans	1 454.3	958.4	o 401.1	400.7	0.7	2 813.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	192.8	.	.	.	192.8
Other liabilities	9.5	248.8	3.8	3.8	.	262.1
<b>Total</b>	<b>1 562.6</b>	<b>3 352.1</b>	<b>o 1 399.7</b>	<b>1 394.8</b>	<b>5.3</b>	<b>6 314.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 362.6</b>	<b>- 1 419.1</b>	<b>- 1 092.1</b>	<b>- 1 127.4</b>	<b>35.3</b>	<b>- 148.7</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 2003

Domestic financial sectors				Total	Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2					
<b>Financial assets</b>							
36.6	.	.	36.6	.	36.6	4 034.1	Monetary gold and special drawing rights
701.5	73.3	432.0	1 206.7	949.3	4 034.1	4 034.1	Currency and deposits
150.3	52.2	14.5	217.1	174.6	1 069.7	1 069.7	Currency and transferable deposits
551.1	20.1	401.6	972.8	757.5	2 261.9	2 261.9	Time deposits 3
.	0.0	0.5	0.5	10.1	600.4	600.4	Savings deposits
.	1.0	15.4	16.3	7.2	102.1	102.1	Savings certificates
24.3	4.7	.	29.1	106.9	153.8	153.8	Money market paper
1 115.9	422.2	132.9	1 670.9	985.4	3 180.6	3 180.6	Bonds
.	3.5	.	3.5	.	3.5	3.5	Financial derivatives
163.2	237.0	212.1	612.2	302.8	1 762.4	1 762.4	Shares
90.6	89.7	23.5	203.8	238.0	976.0	976.0	Other equity
129.9	5.9	273.9	409.7	18.5	1 007.3	1 007.3	Mutual funds shares
3 117.6	10.4	159.6	3 287.6	467.0	3 929.9	3 929.9	Loans
484.7	1.2	17.3	503.2	182.2	773.2	773.2	Short-term loans
2 632.9	9.2	142.3	2 784.3	284.7	3 156.8	3 156.8	Longer-term loans
.	.	.	.	64.7	1 046.7	1 046.7	Claims on insurance corporations 2
.	.	.	.	64.7	175.7	175.7	Short-term claims
.	.	.	.	.	871.0	871.0	Longer-term claims
.	.	.	.	.	223.2	223.2	Claims from company pension commitments
145.5	1.2	73.9	220.6	87.9	712.8	712.8	Other claims
5 525.1	848.0	1 307.8	7 680.9	3 220.5	17 067.0	17 067.0	Total
<b>Liabilities</b>							
3 239.1	2.8	.	3 242.0	787.6	4 034.1	4 034.1	Currency and deposits
912.9	1.9	.	914.8	150.3	1 069.7	1 069.7	Currency and transferable deposits
1 623.7	1.0	.	1 624.6	637.2	2 261.9	2 261.9	Time deposits 3
600.4	.	.	600.4	.	600.4	600.4	Savings deposits
102.1	.	.	102.1	.	102.1	102.1	Savings certificates
71.3	0.0	.	71.3	14.8	153.8	153.8	Money market paper
1 533.6	0.2	2.0	1 535.8	662.3	3 180.6	3 180.6	Bonds
.	-	.	-	3.5	3.5	3.5	Financial derivatives
172.2	5.1	140.9	318.2	515.4	1 762.4	1 762.4	Shares
145.8	1.8	.	147.6	273.3	976.0	976.0	Other equity
38.4	803.4	.	841.8	165.5	1 007.3	1 007.3	Mutual funds shares
.	37.1	17.3	54.4	554.6	3 929.9	3 929.9	Loans
.	13.9	11.3	25.2	240.9	773.2	773.2	Short-term loans
.	23.2	6.0	29.2	313.7	3 156.8	3 156.8	Longer-term loans
.	.	1 046.7	1 046.7	.	1 046.7	1 046.7	Claims on insurance corporations 2
.	.	175.7	175.7	.	175.7	175.7	Short-term claims
.	.	871.0	871.0	.	871.0	871.0	Longer-term claims
19.2	0.1	11.1	30.4	.	223.2	223.2	Claims from company pension commitments
176.1	2.1	110.4	288.5	162.3	712.8	712.8	Other liabilities
5 395.7	852.6	1 328.4	7 576.7	3 139.3	17 030.4	17 030.4	Total
129.4	- 4.6	- 20.6	104.1	81.2	36.6	36.6	Net financial assets 4

**XIII. Financial assets and liabilities of the sectors in 2004**

End-of-year level; € billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	1 450.8	343.7	148.2	125.2	23.0	1 942.7
Currency and transferable deposits	544.8	172.8	17.6	14.7	2.9	735.1
Time deposits <sup>3</sup>	240.3	160.4	126.4	107.1	19.3	527.1
Savings deposits	595.7	4.7	2.7	2.2	0.4	603.1
Savings certificates	70.0	5.8	1.5	1.2	0.4	77.4
Money market paper	0.9	17.2	1.2	1.2	.	19.3
Bonds	444.3	30.4	12.2	9.5	2.7	486.8
Financial derivatives	.	.	.	.	.	.
Shares	260.6	625.5	16.7	16.5	0.2	902.8
Other equity	170.7	291.7	54.8	54.8	.	517.2
Mutual funds shares	463.6	106.8	14.0	.	14.0	584.5
Loans	.	114.4	o 48.4	48.4	0.4	162.7
Short-term loans	.	81.1	o 0.0	0.0	.	81.1
Longer-term loans	.	33.3	o 48.3	48.3	0.4	81.6
Claims on insurance corporations <sup>2</sup>	982.6	39.4	0.6	0.6	.	1 022.6
Short-term claims	74.5	39.4	0.6	0.6	.	114.4
Longer-term claims	908.2	.	.	.	.	908.2
Claims from company pension commitments	232.6	.	.	.	.	232.6
Other claims	57.5	371.9	.	.	.	429.4
<b>Total</b>	<b>4 063.6</b>	<b>1 940.9</b>	<b>o 296.1</b>	<b>256.2</b>	<b>40.3</b>	<b>6 300.6</b>
<b>Liabilities</b>						
Currency and deposits	.	.	5.0	5.0	.	5.0
Currency and transferable deposits	.	.	5.0	5.0	.	5.0
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	24.0	36.1	36.1	.	60.1
Bonds	.	79.4	1 013.4	1 013.4	.	1 092.8
Financial derivatives	.	.	.	.	.	.
Shares	.	979.2	.	.	.	979.2
Other equity	.	569.7	.	.	.	569.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 556.6	1 236.4	o 440.9	437.1	4.2	3 233.9
Short-term loans	90.3	329.2	o 40.3	37.2	3.1	459.8
Longer-term loans	1 466.3	907.1	o 400.7	400.0	1.2	2 774.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	199.4	.	.	.	199.4
Other liabilities	9.8	266.2	3.7	3.7	.	279.8
<b>Total</b>	<b>1 566.4</b>	<b>3 354.4</b>	<b>o 1 499.2</b>	<b>1 495.4</b>	<b>4.2</b>	<b>6 420.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 497.2</b>	<b>- 1 413.5</b>	<b>- 1 203.1</b>	<b>- 1 239.2</b>	<b>36.1</b>	<b>- 119.4</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — <sup>2</sup> Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — <sup>3</sup> Including deposits with savings and loan associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.

XIII. Financial assets and liabilities of the sectors in 2004

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
35.6	.	.	35.6	.	35.6	Monetary gold and special drawing rights
785.1	68.1	467.5	1 320.7	973.8	4 237.1	Currency and deposits
125.9	44.9	11.4	182.1	181.6	1 098.8	Currency and transferable deposits
659.3	22.1	440.8	1 122.2	773.4	2 422.7	Time deposits 3
.	0.1	0.4	0.4	9.6	613.0	Savings deposits
.	1.0	14.9	15.9	9.3	102.6	Savings certificates
27.7	5.4	.	33.1	93.0	145.4	Money market paper
1 266.8	437.0	143.7	1 847.4	1 158.3	3 492.6	Bonds
.	1.6	.	1.6	.	1.6	Financial derivatives
182.2	247.3	205.9	635.4	311.0	1 849.3	Shares
83.7	97.7	22.8	204.3	253.0	974.5	Other equity
143.5	13.5	281.7	438.7	23.6	1 046.7	Mutual funds shares
3 107.1	9.6	164.5	3 281.1	426.6	3 870.5	Loans
479.5	1.2	18.2	499.0	172.1	752.1	Short-term loans
2 627.6	8.4	146.3	2 782.2	254.6	3 118.4	Longer-term loans
.	.	.	.	66.7	1 089.3	Claims on insurance corporations 2
.	.	.	.	66.7	181.1	Short-term claims
.	.	.	.	.	908.2	Longer-term claims
.	.	.	.	.	232.6	Claims from company pension commitments
145.7	1.3	76.2	223.1	95.1	747.7	Other claims
5 777.4	881.4	1 362.3	8 021.1	3 401.2	17 722.9	Total
<b>Liabilities</b>						
3 350.1	2.6	.	3 352.6	879.5	4 237.1	Currency and deposits
966.3	1.7	.	968.0	125.9	1 098.8	Currency and transferable deposits
1 668.2	0.9	.	1 669.1	753.7	2 422.7	Time deposits 3
613.0	.	.	613.0	.	613.0	Savings deposits
102.6	.	.	102.6	.	102.6	Savings certificates
63.1	0.0	.	63.1	22.2	145.4	Money market paper
1 643.9	0.4	2.1	1 646.3	753.5	3 492.6	Bonds
.	-	.	-	1.6	1.6	Financial derivatives
181.5	5.2	139.7	326.4	543.7	1 849.3	Shares
147.1	1.8	.	148.9	255.8	974.5	Other equity
32.9	836.4	.	869.3	177.4	1 046.7	Mutual funds shares
.	37.2	22.3	59.5	577.1	3 870.5	Loans
.	11.0	13.6	24.6	267.7	752.1	Short-term loans
.	26.2	8.7	34.9	309.3	3 118.4	Longer-term loans
.	.	1 089.3	1 089.3	.	1 089.3	Claims on insurance corporations 2
.	.	181.1	181.1	.	181.1	Short-term claims
.	.	908.2	908.2	.	908.2	Longer-term claims
20.9	0.1	12.2	33.2	.	232.6	Claims from company pension commitments
194.4	2.1	113.8	310.3	157.6	747.7	Other liabilities
5 633.8	885.8	1 379.3	7 898.9	3 368.4	17 687.2	Total
143.5	- 4.3	- 17.0	122.3	32.8	35.6	Net financial assets 4

#### XIV. Special tables

##### 1. Issues and purchases of bonds

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Issuers</b> <span style="float: right;">€ billion</span>										
Non-financial corporations <sup>1</sup>	- 82.68	- 4.45	- 4.05	- 3.10	- 3.16	3.34	3.40	6.38	15.85	9.44
General government <sup>1</sup>	141.93	25.78	36.01	29.52	45.81	29.43	10.60	59.55	70.20	72.15
Non-financial sectors	59.25	21.33	31.95	26.42	42.65	32.76	14.00	65.93	86.06	81.59
Financial sectors	80.81	100.99	97.09	117.87	136.10	106.83	88.39	- 6.00	16.50	69.39
Rest of the world	17.29	13.01	38.52	68.44	85.13	68.86	88.69	39.81	52.60	98.48
Total	157.35	135.34	167.56	212.73	263.88	208.45	191.07	99.74	155.16	249.45
<b>Purchasers</b>										
Households <sup>2</sup>	25.50	7.11	6.09	- 12.16	- 3.55	3.39	5.73	13.27	21.99	38.70
Non-financial corporations	30.49	- 11.52	- 11.70	2.05	42.78	36.92	20.35	- 33.78	- 46.90	- 58.13
General government	0.38	- 1.99	0.32	- 1.61	- 1.61	1.86	- 1.21	- 2.04	0.26	0.67
Non-financial sectors	56.36	- 6.41	- 5.28	- 11.72	37.62	42.17	24.87	- 22.54	- 24.65	- 18.76
Monetary financial institutions	41.12	62.57	69.23	117.79	70.19	88.05	60.95	6.76	35.65	109.13
Other financial intermediaries	12.31	29.18	40.14	28.13	63.22	13.94	19.61	27.88	41.72	0.52
Insurance corporations	3.57	- 2.23	0.84	0.07	- 14.97	- 10.23	5.33	4.76	35.29	10.83
Financial sectors	57.01	89.52	110.22	145.99	118.44	91.76	85.89	39.40	112.67	120.48
Rest of the world	43.99	52.22	62.63	78.46	107.82	74.52	80.31	82.88	67.14	147.73
Total	157.35	135.34	167.56	212.73	263.88	208.45	191.07	99.74	155.16	249.45
<b>Issuers</b> <span style="float: right;">% of total</span>										
Non-financial corporations <sup>1</sup>	- 52.5	- 3.3	- 2.4	- 1.5	- 1.2	1.6	1.8	6.4	10.2	3.8
General government <sup>1</sup>	90.2	19.1	21.5	13.9	17.4	14.1	5.5	59.7	45.2	28.9
Non-financial sectors	37.7	15.8	19.1	12.4	16.2	15.7	7.3	66.1	55.5	32.7
Financial sectors	51.4	74.6	57.9	55.4	51.6	51.2	46.3	- 6.0	10.6	27.8
Rest of the world	11.0	9.6	23.0	32.2	32.3	33.0	46.4	39.9	33.9	39.5
Total	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>										
Households <sup>2</sup>	16.2	5.3	3.6	- 5.7	- 1.3	1.6	3.0	13.3	14.2	15.5
Non-financial corporations	19.4	- 8.5	- 7.0	1.0	16.2	17.7	10.7	- 33.9	- 30.2	- 23.3
General government	0.2	- 1.5	0.2	- 0.8	- 0.6	0.9	- 0.6	- 2.0	0.2	0.3
Non-financial sectors	35.8	- 4.7	- 3.2	- 5.5	14.3	20.2	13.0	- 22.6	- 15.9	- 7.5
Monetary financial institutions	26.1	46.2	41.3	55.4	26.6	42.2	31.9	6.8	23.0	43.7
Other financial intermediaries	7.8	21.6	24.0	13.2	24.0	6.7	10.3	28.0	26.9	0.2
Insurance corporations	2.3	- 1.6	0.5	0.0	- 5.7	- 4.9	2.8	4.8	22.7	4.3
Financial sectors	36.2	66.1	65.8	68.6	44.9	44.0	45.0	39.5	72.6	48.3
Rest of the world	28.0	38.6	37.4	36.9	40.9	35.7	42.0	83.1	43.3	59.2
Total	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> In 1995 including the assumption of the Treuhand agency's securitised debt by the Redemption Fund for Inherited Liabilities. — <sup>2</sup> Including non-profit institutions serving households.

XIV. Special tables

2. Outstanding amount and placement of bonds

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Issuers</b>										
End-of-year level; € billion										
Non-financial corporations	53.8	49.2	44.2	42.8	35.8	38.4	42.1	50.7	67.6	79.4
General government	614.6	643.5	680.8	737.8	730.5	763.8	782.4	854.5	914.8	1 013.4
Non-financial sectors	668.4	692.7	725.0	780.6	766.3	802.2	824.5	905.2	982.4	1 092.8
Financial sectors	835.7	943.8	1 021.8	1 189.9	1 229.6	1 336.1	1 468.3	1 521.6	1 535.8	1 646.3
Rest of the world	195.8	218.4	273.8	362.2	415.2	491.8	593.2	644.8	662.3	753.5
<b>Total</b>	<b>1 699.9</b>	<b>1 855.0</b>	<b>2 020.6</b>	<b>2 332.7</b>	<b>2 411.1</b>	<b>2 630.1</b>	<b>2 886.0</b>	<b>3 071.6</b>	<b>3 180.6</b>	<b>3 492.6</b>
<b>Purchasers</b>										
Households <sup>1</sup>	337.9	350.0	359.0	351.4	356.3	349.5	376.5	394.3	423.3	444.3
Non-financial corporations	76.9	66.5	55.2	58.0	101.5	136.0	167.0	134.4	90.2	30.4
General government	13.3	13.0	13.0	14.3	9.3	10.0	8.0	10.3	10.9	12.2
Non-financial sectors	428.1	429.5	427.3	423.7	467.1	495.6	551.5	538.9	524.3	486.8
Monetary financial institutions	617.2	686.9	752.7	920.5	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8
Other financial intermediaries	161.5	191.8	228.9	268.7	304.1	319.7	346.7	384.2	422.2	437.0
Insurance corporations	110.2	110.5	110.4	117.1	97.7	87.5	92.8	97.6	132.9	143.7
Financial sectors	889.0	989.3	1 092.0	1 306.3	1 305.7	1 403.5	1 517.4	1 582.5	1 670.9	1 847.4
Rest of the world	382.9	436.3	501.4	602.7	638.4	731.1	817.1	950.2	985.4	1 158.3
<b>Total</b>	<b>1 699.9</b>	<b>1 855.0</b>	<b>2 020.6</b>	<b>2 332.7</b>	<b>2 411.1</b>	<b>2 630.1</b>	<b>2 886.0</b>	<b>3 071.6</b>	<b>3 180.6</b>	<b>3 492.6</b>
<b>Issuers</b>										
% of total										
Non-financial corporations	3.2	2.7	2.2	1.8	1.5	1.5	1.5	1.7	2.1	2.3
General government	36.2	34.7	33.7	31.6	30.3	29.0	27.1	27.8	28.8	29.0
Non-financial sectors	39.3	37.3	35.9	33.5	31.8	30.5	28.6	29.5	30.9	31.3
Financial sectors	49.2	50.9	50.6	51.0	51.0	50.8	50.9	49.5	48.3	47.1
Rest of the world	11.5	11.8	13.6	15.5	17.2	18.7	20.6	21.0	20.8	21.6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Purchasers</b>										
Households <sup>1</sup>	19.9	18.9	17.8	15.1	14.8	13.3	13.0	12.8	13.3	12.7
Non-financial corporations	4.5	3.6	2.7	2.5	4.2	5.2	5.8	4.4	2.8	0.9
General government	0.8	0.7	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.3
Non-financial sectors	25.2	23.2	21.1	18.2	19.4	18.8	19.1	17.5	16.5	13.9
Monetary financial institutions	36.3	37.0	37.2	39.5	37.5	37.9	37.3	35.8	35.1	36.3
Other financial intermediaries	9.5	10.3	11.3	11.5	12.6	12.2	12.0	12.5	13.3	12.5
Insurance corporations	6.5	6.0	5.5	5.0	4.1	3.3	3.2	3.2	4.2	4.1
Financial sectors	52.3	53.3	54.0	56.0	54.2	53.4	52.6	51.5	52.5	52.9
Rest of the world	22.5	23.5	24.8	25.8	26.5	27.8	28.3	30.9	31.0	33.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Including non-profit institutions serving households.

#### XIV. Special tables

##### 3. Issues and purchases of mutual funds shares

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Issuers</b> <span style="float: right;">€ billion</span>										
Domestic funds	27.65	40.45	71.04	86.79	97.20	85.16	76.81	59.48	43.94	1.45
Funds open to the general public	8.58	8.45	16.11	19.94	37.68	39.71	35.52	25.91	20.08	- 3.98
Money market funds	3.14	- 2.41	- 2.56	2.95	3.35	- 2.19	12.41	3.68	- 0.92	- 6.16
Securities-based funds	1.90	3.72	15.37	14.22	23.27	36.82	9.20	7.25	7.41	- 1.25
Real estate funds	3.54	7.13	3.29	2.40	7.40	- 2.82	10.16	14.92	14.17	3.25
Other funds 1	-	-	-	0.37	3.67	7.91	3.76	0.06	- 0.57	0.18
Specialised funds	19.07	32.00	54.94	66.85	59.51	45.45	41.29	33.58	23.86	5.43
Foreign funds	0.60	2.19	3.51	9.15	14.09	32.86	20.27	7.09	4.07	11.95
<b>Total</b>	<b>28.25</b>	<b>42.63</b>	<b>74.55</b>	<b>95.94</b>	<b>111.28</b>	<b>118.02</b>	<b>97.08</b>	<b>66.57</b>	<b>48.02</b>	<b>13.40</b>
<b>Purchasers</b>										
Households 2	10.91	10.53	20.99	30.35	43.99	54.68	52.77	37.98	27.88	- 6.68
Non-financial corporations	2.72	5.54	10.39	10.87	10.64	3.38	3.93	- 0.06	13.54	10.17
General government	0.16	0.24	1.34	1.44	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23
Non-financial sectors	13.79	16.30	32.72	42.66	56.46	57.37	58.17	39.86	40.82	2.25
Monetary financial institutions	6.23	10.19	18.37	22.59	19.86	14.45	10.25	2.10	- 2.66	8.45
Other financial intermediaries	-	-	-	0.03	1.59	2.53	1.06	- 0.54	- 0.17	1.16
Insurance corporations	8.77	17.33	25.60	32.08	27.62	32.66	26.65	25.83	11.86	- 3.52
Financial sectors	14.99	27.52	43.97	54.70	49.07	49.65	37.96	27.40	9.04	6.09
Rest of the world	- 0.54	- 1.19	- 2.13	- 1.42	5.76	11.00	0.95	- 0.68	- 1.84	5.06
<b>Total</b>	<b>28.25</b>	<b>42.63</b>	<b>74.55</b>	<b>95.94</b>	<b>111.28</b>	<b>118.02</b>	<b>97.08</b>	<b>66.57</b>	<b>48.02</b>	<b>13.40</b>
<b>Issuers</b> <span style="float: right;">% of total</span>										
Domestic funds	97.9	94.9	95.3	90.5	87.3	72.2	79.1	89.4	91.5	10.8
Funds open to the general public	30.4	19.8	21.6	20.8	33.9	33.6	36.6	38.9	41.8	- 29.7
Money market funds	11.1	- 5.6	- 3.4	3.1	3.0	- 1.9	12.8	5.5	- 1.9	- 46.0
Securities-based funds	6.7	8.7	20.6	14.8	20.9	31.2	9.5	10.9	15.4	- 9.3
Real estate funds	12.5	16.7	4.4	2.5	6.6	- 2.4	10.5	22.4	29.5	24.2
Other funds 1	-	-	-	0.4	3.3	6.7	3.9	0.1	- 1.2	1.4
Specialised funds	67.5	75.1	73.7	69.7	53.5	38.5	42.5	50.4	49.7	40.5
Foreign funds	2.1	5.1	4.7	9.5	12.7	27.8	20.9	10.6	8.5	89.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Purchasers</b>										
Households 2	38.6	24.7	28.2	31.6	39.5	46.3	54.4	57.1	58.1	- 49.9
Non-financial corporations	9.6	13.0	13.9	11.3	9.6	2.9	4.0	- 0.1	28.2	75.9
General government	0.6	0.6	1.8	1.5	1.6	- 0.6	1.5	2.9	- 1.2	- 9.2
Non-financial sectors	48.8	38.2	43.9	44.5	50.7	48.6	59.9	59.9	85.0	16.8
Monetary financial institutions	22.0	23.9	24.6	23.5	17.8	12.2	10.6	3.2	- 5.5	63.0
Other financial intermediaries	-	-	-	0.0	1.4	2.1	1.1	- 0.8	- 0.4	8.7
Insurance corporations	31.0	40.7	34.3	33.4	24.8	27.7	27.5	38.8	24.7	- 26.3
Financial sectors	53.1	64.5	59.0	57.0	44.1	42.1	39.1	41.2	18.8	45.4
Rest of the world	- 1.9	- 2.8	- 2.9	- 1.5	5.2	9.3	1.0	- 1.0	- 3.8	37.8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

1 Including dedicated pension funds and funds of funds. — 2 Including non-profit institutions serving households.



XIV. Special tables

4. Outstanding amount and placement of mutual funds shares

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Issuers</b>										
End-of-year level; € billion										
Domestic funds	288.9	349.7	460.3	579.1	766.1	821.2	813.3	762.7	841.8	869.3
Funds open to the general public	130.0	146.5	176.5	206.8	288.0	307.0	306.4	280.4	314.0	317.6
Money market funds	19.6	17.3	15.0	18.2	21.8	20.2	33.2	37.2	36.5	30.5
Securities-based funds	79.8	91.2	120.1	144.1	210.1	226.0	199.8	157.4	178.3	184.0
Real estate funds	30.6	38.0	41.4	44.1	51.4	48.9	59.2	74.5	87.7	90.8
Other funds <sup>1</sup>	–	–	–	0.4	4.6	11.9	14.1	11.2	11.5	12.3
Specialised funds	158.9	203.2	283.8	372.3	478.1	514.2	506.9	482.3	527.8	551.7
Foreign funds	72.3	74.4	78.0	87.1	101.2	134.1	154.3	161.4	165.5	177.4
Total	361.1	424.2	538.3	666.2	867.3	955.3	967.6	924.1	1 007.3	1 046.7
<b>Purchasers</b>										
Households <sup>2</sup>	190.1	209.5	243.8	289.6	361.6	408.8	436.1	425.1	465.1	463.6
Non-financial corporations	35.2	42.8	56.7	72.3	88.3	90.7	88.7	81.3	98.6	106.8
General government	5.3	5.6	7.5	9.1	15.0	14.0	14.7	15.6	15.3	14.0
Non-financial sectors	230.6	257.9	307.9	371.0	464.9	513.5	539.5	522.0	579.0	584.5
Monetary financial institutions	37.9	50.6	74.9	98.0	129.2	138.2	136.8	127.1	129.9	143.5
Other financial intermediaries	–	–	0.0	0.0	2.2	4.9	5.5	4.7	5.9	13.5
Insurance corporations	84.6	108.8	150.7	193.8	261.8	278.6	264.7	249.8	273.9	281.7
Financial sectors	122.5	159.4	225.6	291.9	393.2	421.6	407.1	381.7	409.7	438.7
Rest of the world	8.1	6.9	4.8	3.3	9.1	20.1	21.1	20.4	18.5	23.6
Total	361.1	424.2	538.3	666.2	867.3	955.3	967.6	924.1	1 007.3	1 046.7
<b>Issuers</b>										
% of total										
Domestic funds	80.0	82.4	85.5	86.9	88.3	86.0	84.1	82.5	83.6	83.0
Funds open to the general public	36.0	34.5	32.8	31.0	33.2	32.1	31.7	30.3	31.2	30.3
Money market funds	5.4	4.1	2.8	2.7	2.5	2.1	3.4	4.0	3.6	2.9
Securities-based funds	22.1	21.5	22.3	21.6	24.2	23.7	20.7	17.0	17.7	17.6
Real estate funds	8.5	8.9	7.7	6.6	5.9	5.1	6.1	8.1	8.7	8.7
Other funds <sup>1</sup>	–	–	–	0.1	0.5	1.2	1.5	1.2	1.1	1.2
Specialised funds	44.0	47.9	52.7	55.9	55.1	53.8	52.4	52.2	52.4	52.7
Foreign funds	20.0	17.6	14.5	13.1	11.7	14.0	15.9	17.5	16.4	17.0
Total	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>										
Households <sup>2</sup>	52.6	49.4	45.3	43.5	41.7	42.8	45.1	46.0	46.2	44.3
Non-financial corporations	9.8	10.1	10.5	10.9	10.2	9.5	9.2	8.8	9.8	10.2
General government	1.5	1.3	1.4	1.4	1.7	1.5	1.5	1.7	1.5	1.3
Non-financial sectors	63.8	60.8	57.2	55.7	53.6	53.8	55.8	56.5	57.5	55.8
Monetary financial institutions	10.5	11.9	13.9	14.7	14.9	14.5	14.1	13.8	12.9	13.7
Other financial intermediaries	–	–	–	0.0	0.3	0.5	0.6	0.5	0.6	1.3
Insurance corporations	23.4	25.7	28.0	29.1	30.2	29.2	27.4	27.0	27.2	26.9
Financial sectors	33.9	37.6	41.9	43.8	45.3	44.1	42.1	41.3	40.7	41.9
Rest of the world	2.2	1.6	0.9	0.5	1.0	2.1	2.2	2.2	1.8	2.3
Total	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Including dedicated pension funds and funds of funds. — <sup>2</sup> Including non-profit institutions serving households.

#### XIV. Special tables

##### 5. Issues and purchases of shares

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Issuers</b> <span style="float: right;">€ billion</span>										
Non-financial corporations	11.83	14.65	2.34	45.60	59.70	69.70	36.67	0.62	- 7.73	2.06
Monetary financial institutions	4.63	4.21	10.08	6.13	8.23	12.93	9.69	1.32	1.68	2.65
Other financial intermediaries	.	.	.	0.00	0.00	- 0.02	0.45	0.39	- 0.01	0.01
Insurance corporations	3.98	1.86	3.52	3.32	3.49	0.47	7.79	0.73	9.22	0.50
Financial sectors	8.61	6.07	13.61	9.45	11.72	13.38	17.92	2.44	10.89	3.16
Rest of the world	13.05	23.12	51.87	105.56	128.19	119.89	56.43	23.19	- 5.86	- 7.43
Total	33.49	43.84	67.82	160.61	199.61	202.98	111.02	26.25	- 2.70	- 2.21
<b>Purchasers</b>										
Households <sup>1</sup>	- 1.74	5.37	4.09	4.09	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50
Non-financial corporations	15.38	11.88	13.17	47.66	74.29	138.07	20.11	73.15	- 0.63	21.76
General government	5.53	0.11	- 5.32	- 10.12	- 6.88	- 3.58	0.00	0.00	- 5.15	- 2.12
Non-financial sectors	19.17	17.36	11.94	41.63	88.86	154.91	- 8.59	2.15	- 25.74	13.13
Monetary financial institutions	5.59	8.21	7.15	10.11	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25
Other financial intermediaries	7.67	6.32	21.42	43.19	24.13	55.92	29.20	3.33	- 7.15	0.11
Insurance corporations	2.73	5.95	16.51	14.04	13.15	8.09	20.51	15.01	3.92	- 8.76
Financial sectors	15.99	20.48	45.08	67.34	66.27	77.06	39.96	4.96	- 3.71	- 10.91
Rest of the world	- 1.67	6.00	10.80	51.65	44.48	- 28.99	79.65	19.14	26.76	- 4.44
Total	33.49	43.84	67.82	160.61	199.61	202.98	111.02	26.25	- 2.70	- 2.21
<b>Issuers</b> <span style="float: right;">% of total</span>										
Non-financial corporations	35.3	33.4	3.5	28.4	29.9	34.3	33.0	2.4	286.8	- 93.3
Monetary financial institutions	13.8	9.6	14.9	3.8	4.1	6.4	8.7	5.0	- 62.5	- 120.1
Other financial intermediaries	.	.	.	0.0	0.0	- 0.0	0.4	1.5	0.3	- 0.3
Insurance corporations	11.9	4.3	5.2	2.1	1.8	0.2	7.0	2.8	- 342.0	- 22.6
Financial sectors	25.7	13.9	20.1	5.9	5.9	6.6	16.1	9.3	- 404.2	- 143.0
Rest of the world	39.0	52.7	76.5	65.7	64.2	59.1	50.8	88.3	217.4	336.2
Total	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>										
Households <sup>1</sup>	- 5.2	12.2	6.0	2.5	10.7	10.1	- 25.9	- 270.5	740.6	294.1
Non-financial corporations	47.7	46.7	66.5	41.9	33.2	38.0	36.0	18.9	137.7	493.5
General government	16.5	0.3	- 7.8	- 6.3	- 3.4	- 1.8	0.0	0.0	191.1	96.1
Non-financial sectors	57.2	39.6	17.6	25.9	44.5	76.3	- 7.7	8.2	955.1	- 594.3
Monetary financial institutions	16.7	18.7	10.5	6.3	14.5	6.4	- 8.8	- 51.0	18.0	101.9
Other financial intermediaries	22.9	14.4	31.6	26.9	12.1	27.6	26.3	12.7	265.2	- 4.8
Insurance corporations	8.1	13.6	24.3	8.7	6.6	4.0	18.5	57.2	- 145.6	396.5
Financial sectors	47.7	46.7	66.5	41.9	33.2	38.0	36.0	18.9	137.7	493.5
Rest of the world	- 5.0	13.7	15.9	32.2	22.3	- 14.3	71.7	72.9	- 992.8	200.8
Total	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Including non-profit institutions serving households.

XIV. Special tables

6. Outstanding amount and placement of shares

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Issuers</b>										
End-of-year level; € billion										
Non-financial corporations	640.4	793.6	998.5	1 243.3	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2
Monetary financial institutions	111.2	129.1	221.3	218.3	237.3	229.8	210.7	111.6	172.2	181.5
Other financial intermediaries	.	.	0.0	0.0	0.0	0.0	4.8	4.5	5.1	5.2
Insurance corporations	145.6	155.5	238.1	280.7	333.4	304.6	239.4	85.7	140.9	139.7
Financial sectors	256.8	284.6	459.4	499.0	570.7	534.4	454.9	201.8	318.2	326.4
Rest of the world	151.2	184.9	269.6	400.3	633.6	729.3	661.3	498.7	515.4	543.7
Total	1 048.4	1 263.1	1 727.5	2 142.6	2 824.2	2 659.4	2 428.3	1 459.6	1 762.4	1 849.3
<b>Purchasers</b>										
Households <sup>1</sup>	197.5	232.2	312.7	373.5	478.0	439.1	349.7	190.1	248.0	260.6
Non-financial corporations	480.6	555.4	689.8	857.2	985.2	964.4	895.7	480.7	583.9	625.5
General government	18.7	22.4	35.2	27.2	19.6	16.8	15.1	11.3	15.4	16.7
Non-financial sectors	696.8	810.0	1 037.8	1 257.9	1 482.8	1 420.3	1 260.4	682.1	847.3	902.8
Monetary financial institutions	135.4	168.7	224.7	257.7	366.7	306.1	280.0	162.3	163.2	182.2
Other financial intermediaries	64.9	90.3	156.0	219.5	359.4	383.0	320.6	205.7	237.0	247.3
Insurance corporations	65.6	79.4	133.7	154.2	219.9	217.1	225.6	192.9	212.1	205.9
Financial sectors	265.9	338.3	514.4	631.5	946.1	906.2	826.2	560.9	612.2	635.4
Rest of the world	85.7	114.8	175.2	253.2	395.3	332.9	341.7	216.7	302.8	311.0
Total	1 048.4	1 263.1	1 727.5	2 142.6	2 824.2	2 659.4	2 428.3	1 459.6	1 762.4	1 849.3
<b>Issuers</b>										
% of total										
Non-financial corporations	61.1	62.8	57.8	58.0	57.4	52.5	54.0	52.0	52.7	53.0
Monetary financial institutions	10.6	10.2	12.8	10.2	8.4	8.6	8.7	7.6	9.8	9.8
Other financial intermediaries	.	.	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Insurance corporations	13.9	12.3	13.8	13.1	11.8	11.5	9.9	5.9	8.0	7.6
Financial sectors	24.5	22.5	26.6	23.3	20.2	20.1	18.7	13.8	18.1	17.6
Rest of the world	14.4	14.6	15.6	18.7	22.4	27.4	27.2	34.2	29.2	29.4
Total	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>										
Households <sup>1</sup>	18.8	18.4	18.1	17.4	16.9	16.5	14.4	13.0	14.1	14.1
Non-financial corporations	45.8	44.0	39.9	40.0	34.9	36.3	36.9	32.9	33.1	33.8
General government	1.8	1.8	2.0	1.3	0.7	0.6	0.6	0.8	0.9	0.9
Non-financial sectors	66.5	64.1	60.1	58.7	52.5	53.4	51.9	46.7	48.1	48.8
Monetary financial institutions	12.9	13.4	13.0	12.0	13.0	11.5	11.5	11.1	9.3	9.9
Other financial intermediaries	6.2	7.1	9.0	10.2	12.7	14.4	13.2	14.1	13.4	13.4
Insurance corporations	6.3	6.3	7.7	7.2	7.8	8.2	9.3	13.2	12.0	11.1
Financial sectors	25.4	26.8	29.8	29.5	33.5	34.1	34.0	38.4	34.7	34.4
Rest of the world	8.2	9.1	10.1	11.8	14.0	12.5	14.1	14.8	17.2	16.8
Total	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Including non-profit institutions serving households.



DEUTSCHE  
BUNDESBANK

Financial accounts  
1991 to 2004

## Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, July 2005<sup>1</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2005<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2004, September 2005
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>4</sup>
- 6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005<sup>3</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, September 2005

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\* Except where otherwise indicated, these publications are available in both English and German, and on the internet.

<sup>o</sup> Not available on the internet.

**1** Only the sections "Monthly Balance Sheet Statistics", "External position" and "Customer Classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English.

**2** Current version only available on the internet at quarterly intervals.

**3** Available in German only.

**4** Available on the internet only.

**5** Only the headings and explanatory notes to the data contained in the German originals are available in English.



10 International capital links, April 2005<sup>4</sup>

11 Balance of payments by region,  
August 2005

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2004<sup>3</sup>

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For footnotes, see page 109.