

# FINANCIAL ACCOUNTS FOR GERMANY 1991 TO 2009

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## Notes

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The results of the national accounts for the years 1991 to 2008 are mainly based on the data from spring 2009.

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 Data unknown, not to be published or not meaningful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



## 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 (ie of the channels through which financial assets are ac-

*Function of the financial flows account*

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

*Financial  
balance sheets*

The financial accounts capture aggregate financial transactions during the period under review (in the financial flows account). Additionally, 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 to study the portfolio behavior of non-banks in addition to Monetary Analysis. Furthermore, shifts in the pattern of domestic financing are considered in detail. Its interest is mainly focused on the relationship between the credit operations of domestic banks, 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. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households, particularly considering the links with the real economy as represented by the national accounts data (especially capital formation and saving).

**Publications**

The Bundesbank began to develop and evaluate financial accounts data at a very early date.<sup>1</sup> The first publication appeared in 1955. Since then, financial transactions data have been 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. Since then financial balance sheets have been part of the standard publication programme.<sup>2</sup> The complete yearly financial accounts appear at regular intervals as a separate Special Statistical Publication. Since the beginning of 2007 the current quarterly data of the sectors households and non-financial corporations have been published in the statistical section of the Monthly Report. (Additionally, the corresponding data for these and other sectors can be found in the time-series database on the Bundesbank's website.)

*Evolution of  
the financial  
accounts in  
Germany*

This brochure shows the annual results of the financial accounts for the period 1991 to 2009. The data on financial flows and stocks have been compiled according to ESA '95, which is the binding standard for the finan-

*Results based  
on ESA '95*

<sup>1</sup> For a historical overview of the financial accounts, see Stöss (2009). Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank. In Voy, K (ed), Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Volume 4, Zur Geschichte der Volkswirtschaftlichen Gesamtrechnungen nach 1945, Metropolis-Verlag, Marburg, p 375-402 (available in German only).

<sup>2</sup> Concerning the compilation of integrated balance sheets for financial and fixed assets as well as the results for 1991 to 2005 for Germany see in detail: Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, p 31-45.



cial accounts of all EU member states.<sup>3</sup> The ESA '95 framework ensures not only consistency within the national accounts but concurrently also the international comparability of the financial accounts.<sup>4</sup> To facilitate the understanding of the methodology used in ESA '95, the following sections provide a detailed explanation of how the sectors and financial instruments are broken down and classified.<sup>5</sup>

## 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 national 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 other sectors. These net lending or net borrowing aggregates 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 centrepiece 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 are thus treated 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 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 system defines three separate sectors: Monetary financial institutions, Other financial intermediaries and Insurance corporations.

*Residence  
concept and  
classification  
by sector*

According to ESA '95 the sector Non-financial corporations solely comprises genuine corporations and so-called quasi-corporations (principally partnerships such as general part-

*Non-financial  
corporations,  
households*

<sup>3</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>4</sup> The ECB publishes quarterly euro-area data. (<http://sdw.ecb.europa.eu/browseSelection.do?node=2019183>). Eurostat publishes the EU aggregates on annual basis ([http://epp.eurostat.ec.europa.eu/portal/page/portal/national\\_accounts/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/national_accounts/introduction)).

<sup>5</sup> There are differences in methodology and classification between ESA '79, which was valid until 1995, and ESA '95. As a result, data compiled on the basis of ESA '95 are only partly comparable with previous data. For 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

nerships (*Offene Handelsgesellschaft – OHG*) and limited partnerships (*Kommanditgesellschaft – KG*). 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.<sup>6</sup>

#### Households' saving ratio

The households' savings rate is a central indicator which is calculated from the financial accounts and the national accounts. It is defined as the amount of savings as a percentage of disposable income. The savings rate provides an indication of how much of their disposable income households did not spend

for consumption purposes, for consumption purposes, but invested in financial assets. With the exception of 1999, 2000 and 2001, the annual saving ratio has been over 10 per cent since 1991. It should be noted that the broader definition of households compared with ESA '79 means that the savings rate is now lower than in the period prior to 1991.<sup>7</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 classification of the Household sector results in a balance sheet extension in the financial accounts. Households' financial asset acquisition includes the business balances of commercial non-corporations. In addition to consumer credit, household liabilities also include housing loans as well as the incurrence of liabilities by self-employed persons and sole proprietors to finance their acquisition of fixed assets.

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.

#### General government

<sup>6</sup> Under the classification system of ESA '79, sole proprietors and self-employed persons were classified as belonging to the corporate sector. Furthermore, the housing sector was treated as a separate sub-sector of non-financial enterprises on account of its special financing structure.

<sup>7</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.

This has tended to increase the reported level of households' financial asset acquisition in the insurance sector.

*Monetary institutions and Other financial intermediaries*

The classification of the sector Monetary financial institutions accords with the ECB's definition of Monetary financial institutions (MFIs) and comprises the Deutsche Bundesbank, 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

*Financial instruments according to ESA '95*

In the financial accounts according to ESA '95, the definitions of financial instruments (see the table on this page) are independent of the creditor or debtor sectors involved.<sup>8</sup> Therefore, the different categories of deposits also include the balances of domestic sectors with foreign banks. 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 compared with previous guidelines in accordance with ESA '95 in two important respects so as to separately show financial derivatives and other equity (ie equity other than shares).

### 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

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

*Financial derivatives*

<sup>8</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.

*Other equity*

The financial accounts record not only shares but also equity 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 its business sector, for statistical 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). However, 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/acrued 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.

In the framework of this special statistical publication the financial operations within a sector are generally offset against one another, ie consolidated. An exception are securitised claims and liabilities as well as shares. Both items are shown in principal 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.

Financial flows are to be valued at actual transaction prices. In practice, this principle is

*Definition*

*Consolidation*

*Valuation of flows ...*

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 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 unsecured 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, 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.

*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.

### Statistical sources

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts. As a consequence, 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 are based on 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

*Indirect  
information*

used in Germany has the advantage that one can draw on existing statistics which, on 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 balance of payments statistics, the international investment position, corporate balance sheet statistics and various government financial statistics. As noted, the national accounts figures on capital formation and saving of the individual sectors are taken from the Federal Statistical Office.

# Tables





I Overall economy

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

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of assets</b>											<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>	135.26	132.28	95.44	48.32	53.39	50.77	42.40	66.74	85.96	111.07	44.49
Households <sup>2</sup>	71.41	63.80	45.56	38.80	37.39	33.41	29.29	36.53	38.89	44.86	36.73
Non-financial corporations <sup>3</sup>	59.36	116.60	48.76	10.21	19.93	23.64	21.13	39.18	54.01	71.04	10.33
General government <sup>3</sup>	1.37	- 50.85	0.39	- 0.68	- 2.79	- 5.41	- 7.01	- 5.53	- 5.47	- 3.26	- 1.12
Financial sectors	3.12	2.73	0.73	- 0.01	- 1.14	- 0.87	- 1.01	- 3.44	- 1.47	- 1.57	- 1.45
Net lending to the rest of the world <sup>3 4</sup>	- 23.96	- 26.70	- 0.90	45.89	44.76	106.49	116.80	154.36	192.72	165.57	119.66
<b>Total</b>	<b>111.30</b>	<b>105.58</b>	<b>94.54</b>	<b>94.21</b>	<b>98.15</b>	<b>157.26</b>	<b>159.20</b>	<b>221.10</b>	<b>278.68</b>	<b>276.64</b>	<b>164.15</b>
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	140.85	139.17	142.86	140.05	162.49	166.81	173.99	173.33	175.09	186.06	186.83
Non-financial corporations	- 10.95	- 20.53	7.41	13.59	9.75	56.38	42.93	62.51	80.03	73.05	30.20
General government	- 27.93	- 23.76	- 59.22	- 79.02	- 90.07	- 88.94	- 81.18	- 43.63	- 0.80	- 2.25	- 80.44
Financial sectors	9.33	10.70	3.49	19.59	15.98	23.01	23.46	28.89	24.36	19.78	27.56
<b>Total</b>	<b>111.30</b>	<b>105.58</b>	<b>94.54</b>	<b>94.21</b>	<b>98.15</b>	<b>157.26</b>	<b>159.20</b>	<b>221.10</b>	<b>278.68</b>	<b>276.64</b>	<b>164.15</b>
<b>Net lending / net borrowing</b>											
Households <sup>2</sup>	69.44	75.37	97.30	101.25	125.10	133.40	144.70	136.80	136.20	141.20	150.10
Non-financial corporations	- 70.31	-137.13	- 41.35	3.38	- 10.18	32.74	21.80	23.33	26.02	2.01	19.87
General government	- 29.30	27.09	- 59.61	- 78.34	- 87.28	- 83.53	- 74.17	- 38.10	4.67	1.01	- 79.32
Financial sectors	6.21	7.97	2.76	19.60	17.12	23.88	24.47	32.33	25.83	21.35	29.01
<b>Total <sup>6</sup></b>	<b>- 23.96</b>	<b>- 26.70</b>	<b>- 0.90</b>	<b>45.89</b>	<b>44.76</b>	<b>106.49</b>	<b>116.80</b>	<b>154.36</b>	<b>192.72</b>	<b>165.57</b>	<b>119.66</b>
<b>Acquisition of assets</b>											<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>	8.1	7.7	5.4	2.7	3.0	2.7	2.2	3.3	4.1	5.2	2.2
Households <sup>2</sup>	4.3	3.7	2.6	2.2	2.1	1.8	1.5	1.8	1.9	2.1	1.8
Non-financial corporations <sup>3</sup>	3.5	6.8	2.8	0.6	1.1	1.3	1.1	2.0	2.6	3.3	0.5
General government <sup>3</sup>	0.1	- 3.0	0.0	- 0.0	- 0.2	- 0.3	- 0.4	- 0.3	- 0.3	- 0.2	- 0.1
Financial sectors	0.2	0.2	0.0	- 0.0	- 0.1	- 0.0	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1
Net lending to the rest of the world <sup>3 4</sup>	- 1.4	- 1.6	- 0.1	2.6	2.5	5.7	6.1	7.7	9.2	7.7	5.8
<b>Total</b>	<b>6.7</b>	<b>6.2</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>8.4</b>	<b>8.4</b>	<b>11.0</b>	<b>13.3</b>	<b>12.9</b>	<b>8.0</b>
<b>Saving <sup>5</sup></b>											
Households <sup>2</sup>	8.4	8.1	8.1	7.9	9.0	8.9	9.1	8.7	8.4	8.7	9.1
Non-financial corporations	- 0.7	- 1.2	0.4	0.8	0.5	3.0	2.3	3.1	3.8	3.4	1.5
General government	- 1.7	- 1.4	- 3.4	- 4.5	- 5.0	- 4.7	- 4.3	- 2.2	- 0.0	- 0.1	- 3.9
Financial sectors	0.6	0.6	0.2	1.1	0.9	1.2	1.2	1.4	1.2	0.9	1.3
<b>Total</b>	<b>6.7</b>	<b>6.2</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>8.4</b>	<b>8.4</b>	<b>11.0</b>	<b>13.3</b>	<b>12.9</b>	<b>8.0</b>

1 Net fixed capital formation, changes in inventories and acquisitions less disposals of non-financial non-produced assets. — 2 Including non-profit institutions serving households. — 3 In 2000 including the acquisitions less

disposals of UMTS licenses. — 4 Corresponds to the difference between saving and the acquisition of fixed assets in Germany. — 5 Including capital transfers (net). — 6 Corresponds to net lending to the rest of the world.

1 Overall economy

2 Acquisition of financial assets and external financing

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of financial assets</b>											<b>€ billion</b>
Households 1	153.07	118.85	118.68	116.98	142.66	134.45	138.75	131.33	115.09	125.66	146.86
Non-financial corporations	182.02	263.89	133.52	40.35	44.79	15.91	101.47	166.05	169.15	131.76	37.42
General government	10.56	39.02	- 45.96	- 21.52	3.09	- 12.15	- 3.81	10.04	14.45	69.75	40.95
Non-financial sectors	345.65	421.76	206.24	135.80	190.54	138.22	236.41	307.42	298.68	327.16	225.23
Financial sectors	564.93	458.92	343.67	336.21	273.95	262.52	344.13	403.72	504.35	334.89	- 67.22
All domestic sectors	910.57	880.68	549.91	472.01	464.49	400.73	580.54	711.14	803.04	662.05	158.01
of which vis-à-vis the rest of the world	365.25	405.26	300.31	246.64	239.48	260.11	443.42	486.38	657.48	237.75	22.47
<b>External financing</b>											
Households 1	83.63	43.48	21.38	15.73	17.56	1.05	- 5.96	- 5.47	- 21.11	- 15.54	- 3.24
Non-financial corporations	231.04	407.69	170.84	56.34	48.08	- 26.85	50.13	126.99	114.95	104.21	- 0.30
General government	39.86	11.93	13.65	56.82	90.37	71.38	70.36	48.14	9.78	68.74	120.27
Non-financial sectors	354.53	463.10	205.87	128.89	156.00	45.59	114.54	169.66	103.62	157.41	116.72
Financial sectors	558.72	450.96	340.92	316.60	256.83	238.64	319.66	371.39	478.52	313.54	- 96.22
All domestic sectors	913.24	914.06	546.78	445.49	412.83	284.22	434.20	541.05	582.14	470.95	20.50
of which vis-à-vis the rest of the world	367.93	438.64	297.17	220.12	187.83	143.60	297.08	316.29	436.58	46.64	- 115.04
<b>Net acquisition of financial assets</b>											
Non-financial sectors	- 8.88	- 41.34	0.37	6.92	34.54	92.63	121.87	137.76	195.07	169.76	108.50
Financial sectors	6.21	7.96	2.76	19.60	17.12	23.88	24.47	32.33	25.83	21.35	29.01
All domestic sectors 2	- 2.67	- 33.38	3.13	26.52	51.65	116.51	146.34	170.09	220.90	191.11	137.51
Memo item Statistical discrepancy 3	21.29	- 6.68	4.03	- 19.37	6.90	10.02	29.54	15.73	28.18	25.54	17.85
<b>Acquisition of financial assets</b>											<b>as % of total disposable income</b>
Households 1	9.1	6.9	6.8	6.6	7.9	7.2	7.3	6.6	5.5	5.9	7.2
Non-financial corporations	10.9	15.4	7.6	2.3	2.5	0.8	5.3	8.3	8.1	6.2	1.8
General government	0.6	2.3	- 2.6	- 1.2	0.2	- 0.6	- 0.2	0.5	0.7	3.3	2.0
Financial sectors	33.8	26.8	19.6	19.0	15.2	14.0	18.1	20.2	24.1	15.7	- 3.3
All domestic sectors	54.4	51.4	31.4	26.7	25.8	21.4	30.5	35.5	38.4	31.0	7.7
of which vis-à-vis the rest of the world	21.8	23.7	17.1	13.9	13.3	13.9	23.3	24.3	31.5	11.1	1.1
<b>External financing</b>											
Households 1	5.0	2.5	1.2	0.9	1.0	0.1	- 0.3	- 0.3	- 1.0	- 0.7	- 0.2
Non-financial corporations	13.8	23.8	9.7	3.2	2.7	- 1.4	2.6	6.3	5.5	4.9	- 0.0
General government	2.4	0.7	0.8	3.2	5.0	3.8	3.7	2.4	0.5	3.2	5.9
Financial sectors	33.4	26.3	19.4	17.9	14.3	12.7	16.8	18.5	22.9	14.7	- 4.7
All domestic sectors	54.6	53.4	31.2	25.2	22.9	15.1	22.8	27.0	27.9	22.0	1.0
of which vis-à-vis the rest of the world	22.0	25.6	16.9	12.4	10.4	7.7	15.6	15.8	20.9	2.2	- 5.6

1 Including non-profit institutions serving households. — 2 Corresponds to net lending to the rest of the world including statistical discrepancy. — 3 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b> <span style="float: right;">End-of-year level; € billion</span>											
Households <sup>1</sup>	3 444.4	3 515.5	3 606.2	3 572.9	3 805.1	3 973.9	4 205.2	4 398.7	4 559.8	4 433.4	4 671.7
Non-financial corporations	2 219.5	2 412.8	2 517.2	1 945.0	2 056.8	2 100.3	2 313.3	2 535.2	2 724.1	2 431.8	2 637.9
General government	536.8	544.2	497.3	468.2	481.2	475.1	487.4	507.1	561.9	629.8	670.7
Non-financial sectors	6 200.7	6 472.5	6 620.6	5 986.0	6 343.1	6 549.2	7 005.9	7 440.9	7 845.8	7 495.0	7 980.3
Financial sectors <sup>2</sup>	6 858.2	7 199.0	7 415.3	7 417.8	7 670.4	8 027.5	8 598.1	9 057.6	9 471.2	9 566.8	9 650.8
All domestic sectors	13 058.8	13 671.5	14 035.9	13 403.9	14 013.5	14 576.8	15 603.9	16 498.5	17 317.1	17 061.7	17 631.0
of which vis-à-vis the rest of the world <sup>3</sup>	2 338.1	2 771.0	3 023.5	2 966.5	3 114.4	3 388.9	4 052.2	4 464.7	4 873.1	4 858.6	5 000.1
<b>Liabilities</b>											
Households <sup>1</sup>	1 467.7	1 514.0	1 535.8	1 552.4	1 568.6	1 574.0	1 568.1	1 566.6	1 545.8	1 531.0	1 532.0
Non-financial corporations	3 530.5	3 688.9	3 732.7	3 251.0	3 459.2	3 493.5	3 685.3	4 026.1	4 408.4	3 964.8	4 059.4
General government	1 234.1	1 246.1	1 265.0	1 334.7	1 416.7	1 516.0	1 594.3	1 613.2	1 591.0	1 720.2	1 832.7
Non-financial sectors	6 232.4	6 449.1	6 533.5	6 138.1	6 444.6	6 583.4	6 847.7	7 205.8	7 545.2	7 216.0	7 424.1
Financial sectors	6 803.0	7 222.1	7 417.2	7 311.7	7 637.7	7 974.2	8 473.6	8 875.5	9 331.6	9 320.3	9 489.9
All domestic sectors	13 035.4	13 671.1	13 950.7	13 449.8	14 082.3	14 557.6	15 321.4	16 081.3	16 876.9	16 536.3	16 914.0
of which vis-à-vis the rest of the world	2 347.1	2 803.5	2 973.6	3 049.0	3 219.8	3 405.4	3 817.6	4 100.8	4 495.5	4 401.6	4 367.1
<b>Net financial assets</b>											
Non-financial sectors	- 31.7	23.5	87.1	- 152.0	- 101.5	- 34.2	158.2	235.2	300.6	278.9	556.2
Financial sectors <sup>2</sup>	55.2	- 23.1	- 1.8	106.1	32.8	53.3	124.4	182.1	139.6	246.5	160.9
All domestic sectors <sup>3 4</sup>	- 9.1	- 32.5	49.9	- 82.4	- 105.4	- 16.5	234.5	364.0	377.6	457.0	633.0
<b>Financial assets</b> <span style="float: right;">as % of total disposable income</span>											
Households <sup>1</sup>	205.8	205.2	205.6	201.9	211.5	211.8	220.8	219.6	218.3	207.3	227.6
Non-financial corporations	132.6	140.8	143.5	109.9	114.3	111.9	121.5	126.5	130.4	113.7	128.5
General government	32.1	31.8	28.4	26.5	26.7	25.3	25.6	25.3	26.9	29.5	32.7
Financial sectors <sup>2</sup>	409.8	420.2	422.9	419.2	426.3	427.9	451.4	452.1	453.4	447.4	470.2
All domestic sectors	780.2	798.0	800.4	757.4	778.8	776.9	819.2	823.5	828.9	797.9	859.1
of which vis-à-vis the rest of the world	139.7	161.7	172.4	167.6	173.1	180.6	212.7	222.9	233.3	227.2	243.6
<b>Liabilities</b>											
Households <sup>1</sup>	87.7	88.4	87.6	87.7	87.2	83.9	82.3	78.2	74.0	71.6	74.6
Non-financial corporations	210.9	215.3	212.9	183.7	192.3	186.2	193.5	201.0	211.0	185.4	197.8
General government	73.7	72.7	72.1	75.4	78.7	80.8	83.7	80.5	76.2	80.4	89.3
Financial sectors <sup>2</sup>	406.5	421.6	423.0	413.2	424.5	425.0	444.9	443.0	446.7	435.9	462.4
All domestic sectors	778.8	798.0	795.5	760.0	782.7	775.9	804.4	802.7	807.9	773.3	824.1
of which vis-à-vis the rest of the world	140.2	163.6	169.6	172.3	178.9	181.5	200.4	204.7	215.2	205.8	212.8

<sup>1</sup> Including non-profit institutions serving households. — <sup>2</sup> Including monetary gold and special drawing rights. — <sup>3</sup> Without monetary gold and

special drawing rights. — <sup>4</sup> Corresponds to net claims on the rest of the world.

## II Households and non-profit institutions serving households

### 1 Capital and financial accounts

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	70.06	62.85	44.68	37.86	36.43	32.45	28.33	35.57	37.93	43.95	36.02
Gross capital formation	159.79	155.59	139.44	133.99	133.54	131.58	130.57	140.95	150.59	158.83	150.34
Consumption of fixed capital	89.73	92.74	94.76	96.13	97.11	99.13	102.24	105.38	112.66	114.88	114.32
Acquisitions less disposals of non-financial non-produced assets	1.35	0.95	0.88	0.94	0.96	0.96	0.96	0.96	0.96	0.91	0.71
Saving and capital transfers	140.85	139.17	142.86	140.05	162.49	166.81	173.99	173.33	175.09	186.06	186.83
Saving	122.72	123.24	130.94	139.30	147.15	151.44	155.60	159.96	165.72	178.50	180.14
Capital transfers (net)	18.13	15.93	11.92	0.75	15.34	15.37	18.39	13.37	9.37	7.56	6.69
Net lending / net borrowing <sup>1</sup>	69.44	75.37	97.30	101.25	125.10	133.40	144.70	136.80	136.20	141.20	150.10
Statistical discrepancy <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	10.72	- 31.12	27.31	78.85	58.30	49.25	43.88	42.53	85.90	120.96	49.86
Currency and transferable deposits	30.38	2.21	8.84	83.39	65.53	44.64	50.15	19.65	38.17	46.34	149.10
Time deposits <sup>3</sup>	- 5.48	8.82	17.41	- 5.24	- 17.58	- 5.94	- 0.70	31.86	57.07	77.26	-123.91
Savings deposits <sup>3</sup>	- 4.31	- 39.70	2.45	0.88	14.70	12.23	- 0.97	- 16.02	- 29.91	- 19.87	56.30
Savings certificates	- 9.87	- 2.45	- 1.38	- 0.18	- 4.36	- 1.68	- 4.60	7.04	20.56	17.23	- 31.62
Money market paper	- 0.39	0.12	- 0.07	- 0.03	- 0.20	- 0.09	0.05	0.98	- 0.28	- 0.09	- 0.77
Bonds	- 3.55	3.38	5.75	12.77	19.43	34.48	17.74	20.90	- 53.31	1.78	- 4.58
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50	- 4.00	- 5.00	- 16.50	- 45.50	- 1.00
Other equity	5.87	4.08	3.45	3.19	3.09	3.15	2.97	2.95	2.94	3.05	2.97
Mutual funds shares	43.99	54.67	52.77	37.98	27.54	- 4.92	17.74	- 2.46	24.27	9.32	29.21
Loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans	-	-	-	-	-	-	-	-	-	-	-
Longer-term loans	-	-	-	-	-	-	-	-	-	-	-
Claims on insurance corporations <sup>4</sup>	61.68	55.83	46.46	33.84	46.01	48.22	59.31	66.11	71.86	31.69	69.03
Short-term claims	3.46	1.08	2.87	2.28	1.85	2.65	2.74	2.07	1.10	0.45	3.41
Longer-term claims	58.22	54.74	43.59	31.55	44.16	45.57	56.58	64.04	70.76	31.24	65.62
Claims from company pension commitments	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	7.29	7.66
Other claims <sup>5</sup>	6.47	1.52	1.82	10.65	- 1.73	1.53	- 6.24	- 4.95	- 4.13	- 2.82	- 5.53
Total	153.07	118.85	118.68	116.98	142.66	134.45	138.75	131.33	115.09	125.66	146.86
<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	82.12	44.83	20.96	15.31	16.40	- 0.92	- 3.39	- 5.10	- 20.73	- 15.97	- 4.40
Short-term loans	0.05	2.09	- 3.18	- 3.45	- 7.83	- 8.43	- 5.09	- 5.44	- 1.21	1.18	- 4.29
Longer-term loans	82.07	42.74	24.14	18.75	24.23	7.51	1.70	0.34	- 19.52	- 17.15	- 0.12
Claims on insurance corporations <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-
Short-term claims	-	-	-	-	-	-	-	-	-	-	-
Longer-term claims	-	-	-	-	-	-	-	-	-	-	-
Claims from company pension commitments	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1.52	- 1.35	0.42	0.42	1.16	1.97	- 2.57	- 0.37	- 0.38	0.43	1.16
Total	83.63	43.48	21.38	15.73	17.56	1.05	- 5.96	- 5.47	- 21.11	- 15.54	- 3.24
Net acquisition of financial assets <sup>6</sup>	69.44	75.37	97.30	101.25	125.10	133.40	144.70	136.80	136.20	141.20	150.10

<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 building 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> Including accumulated interest-bearing surplus shares with insurance corporations. — <sup>6</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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 265.8	1 234.9	1 262.4	1 340.8	1 399.1	1 448.4	1 492.3	1 534.8	1 620.8	1 737.5	1 788.1
Currency and transferable deposits	338.1	340.3	349.2	432.1	497.7	542.4	591.5	611.2	649.3	695.3	845.6
Time deposits <sup>1</sup>	241.8	251.5	269.1	263.9	246.3	240.3	239.4	271.3	328.4	401.8	277.7
Savings deposits <sup>1</sup>	605.9	565.5	568.0	568.8	583.5	595.7	596.0	580.0	550.1	530.2	586.5
Savings certificates	79.9	77.5	76.1	76.0	71.7	70.0	65.4	72.4	93.0	110.2	78.3
Money market paper	1.2	1.3	1.3	1.2	1.0	0.9	1.0	2.0	1.7	1.6	0.8
Bonds	228.7	226.4	245.6	263.3	283.6	321.6	319.6	369.2	343.7	324.6	362.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	483.4	452.5	368.1	205.3	263.5	282.2	327.1	350.8	368.5	169.4	181.3
Other equity	112.1	132.6	175.6	164.7	166.3	173.7	200.8	206.4	187.8	177.5	183.8
Mutual funds shares	361.6	408.8	436.1	425.1	464.8	461.9	515.1	519.3	549.4	503.6	555.3
Loans	.	.	.	.	.	.	.	.	.	.	.
Short-term loans	.	.	.	.	.	.	.	.	.	.	.
Longer-term loans	.	.	.	.	.	.	.	.	.	.	.
Claims on insurance corporations <sup>2</sup>	764.3	820.2	866.6	900.5	946.4	994.2	1 057.2	1 118.9	1 190.4	1 216.9	1 295.3
Short-term claims	64.2	65.2	68.1	70.4	72.2	74.9	77.6	79.7	80.8	81.3	84.7
Longer-term claims	700.2	754.9	798.5	830.1	874.1	919.3	979.6	1 039.2	1 109.6	1 135.7	1 210.6
Claims from company pension commitments	183.2	193.1	203.0	213.7	223.9	233.2	240.5	250.8	255.1	262.4	270.1
Other claims <sup>3</sup>	44.1	45.6	47.4	58.1	56.3	57.9	51.6	46.7	42.6	39.8	34.2
<b>Total</b>	<b>3 444.4</b>	<b>3 515.5</b>	<b>3 606.2</b>	<b>3 572.9</b>	<b>3 805.1</b>	<b>3 973.9</b>	<b>4 205.2</b>	<b>4 398.7</b>	<b>4 559.8</b>	<b>4 433.4</b>	<b>4 671.7</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	1 453.4	1 500.9	1 522.4	1 538.4	1 554.2	1 557.7	1 554.8	1 557.0	1 536.7	1 520.8	1 520.7
Short-term loans	111.7	113.7	110.5	106.5	98.7	90.3	85.6	80.2	78.9	80.0	75.7
Longer-term loans	1 341.6	1 387.3	1 411.9	1 431.8	1 455.5	1 467.4	1 469.2	1 476.8	1 457.9	1 440.8	1 444.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	14.4	13.1	13.4	14.0	14.4	16.3	13.3	9.5	9.1	10.2	11.4
<b>Total</b>	<b>1 467.7</b>	<b>1 514.0</b>	<b>1 535.8</b>	<b>1 552.4</b>	<b>1 568.6</b>	<b>1 574.0</b>	<b>1 568.1</b>	<b>1 566.6</b>	<b>1 545.8</b>	<b>1 531.0</b>	<b>1 532.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 976.6</b>	<b>2 001.5</b>	<b>2 070.4</b>	<b>2 020.5</b>	<b>2 236.5</b>	<b>2 399.9</b>	<b>2 637.1</b>	<b>2 832.1</b>	<b>3 014.0</b>	<b>2 902.4</b>	<b>3 139.6</b>

<sup>1</sup> Up to 1998 deposits with building 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> Including accumulated interest-bearing surplus shares with insurance corporations. — <sup>4</sup> Financial assets less liabilities.

### III Non-financial corporations

#### 1 Capital and financial accounts

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	58.81	73.74	48.34	9.74	19.46	23.17	20.66	38.71	53.54	70.57	9.94
Gross capital formation	224.46	246.81	227.06	192.46	202.57	208.92	210.80	232.77	254.74	276.72	213.43
Consumption of fixed capital	165.65	173.07	178.72	182.72	183.11	185.75	190.14	194.06	201.20	206.15	203.49
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.55	42.86	0.42	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.39
Saving and capital transfers	- 10.95	- 20.53	7.41	13.59	9.75	56.38	42.93	62.51	80.03	73.05	30.20
Saving	- 20.99	- 31.74	- 9.61	- 2.01	- 6.32	42.71	29.49	50.39	66.87	59.06	12.47
Capital transfers (net)	10.04	11.21	17.02	15.60	16.07	13.67	13.44	12.12	13.16	13.99	17.73
Net lending / net borrowing <sup>2</sup>	- 70.31	- 137.13	- 41.35	3.38	- 10.18	32.74	21.80	23.33	26.02	2.01	19.87
Statistical discrepancy <sup>3</sup>	21.29	- 6.68	4.03	- 19.37	6.90	10.02	29.54	15.73	28.18	25.54	17.85
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	- 5.33	5.31	35.49	- 10.75	31.31	26.06	41.33	27.51	71.18	22.77	47.70
Currency and transferable deposits	1.30	10.07	12.12	- 15.21	5.55	14.62	31.36	11.90	10.09	24.87	62.84
Time deposits <sup>4</sup>	- 6.42	- 4.68	24.41	4.66	25.00	10.43	9.86	15.84	61.75	- 2.14	- 16.88
Savings deposits <sup>4</sup>	- 0.24	- 0.31	- 0.57	0.03	0.52	0.34	0.05	- 0.41	- 0.42	- 0.10	1.57
Savings certificates	0.03	0.21	- 0.47	- 0.23	0.23	0.67	0.07	0.18	- 0.24	0.14	0.17
Money market paper	- 4.64	13.20	8.15	- 0.39	- 0.76	6.24	2.36	7.16	- 11.62	- 4.13	8.58
Bonds	42.69	36.60	20.46	- 42.99	- 47.23	- 59.02	- 20.77	- 2.69	- 103.96	7.64	- 4.70
Financial derivatives	0.83	6.15	- 3.93	- 6.57	7.52	5.64	3.89	1.46	44.86	14.29	- 10.34
Shares	79.30	141.16	35.00	91.88	2.55	40.26	11.11	10.67	39.50	100.17	73.70
Other equity	31.65	40.78	- 5.22	- 23.95	6.29	- 12.47	- 0.65	51.32	17.37	18.55	18.97
Mutual funds shares	10.64	3.38	3.93	- 0.06	13.54	8.57	4.85	- 8.16	- 2.90	- 8.25	- 41.36
Loans	25.50	31.66	5.96	- 30.08	8.19	- 0.04	52.53	24.36	9.70	32.09	12.42
Short-term loans	19.67	24.81	- 0.23	- 38.52	3.72	- 6.23	41.86	18.15	5.05	23.70	- 1.28
Longer-term loans	5.83	6.84	6.19	8.44	4.47	6.19	10.67	6.22	4.65	8.39	13.71
Claims on insurance corporations <sup>5</sup>	1.23	0.38	1.66	1.06	0.61	1.49	1.68	1.42	1.01	0.41	0.36
Short-term claims	1.23	0.38	1.66	1.06	0.61	1.49	1.68	1.42	1.01	0.41	0.36
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	0.15	- 14.73	32.03	62.18	22.78	- 0.80	5.14	53.00	104.01	- 51.80	- 67.92
Total	182.02	263.89	133.52	40.35	44.79	15.91	101.47	166.05	169.15	131.76	37.42
<b>External financing</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	4.45	6.25	6.36	- 0.69	11.39	- 7.31	- 6.93	0.83	18.60	3.65	- 26.70
Bonds	- 3.16	3.34	3.40	6.38	15.85	9.44	10.07	12.93	- 11.36	5.97	19.60
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	59.43	69.69	36.67	0.62	- 7.92	2.12	6.02	5.69	6.77	3.57	5.48
Other equity	16.08	121.11	27.41	26.92	41.74	30.76	4.51	31.63	34.87	14.88	8.11
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	129.24	194.41	80.24	11.15	- 22.08	- 81.69	23.12	74.70	51.50	73.93	- 19.31
Short-term loans	43.41	83.74	0.73	- 42.95	- 3.65	- 36.31	10.88	30.47	16.43	18.66	- 36.81
Longer-term loans	85.83	110.67	79.51	54.10	- 18.43	- 45.38	12.24	44.23	35.07	55.27	17.50
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	6.33	8.22	8.22	8.74	7.87	6.57	5.53	8.17	1.26	2.90	2.90
Other liabilities	18.67	4.68	8.54	3.22	1.22	13.26	7.82	- 6.96	13.32	- 0.69	9.62
Total	231.04	407.69	170.84	56.34	48.08	- 26.85	50.13	126.99	114.95	104.21	- 0.30
Net acquisition of financial assets <sup>6</sup>	- 49.02	- 143.80	- 37.32	- 15.99	- 3.28	42.76	51.34	39.06	54.20	27.55	37.72

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

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

III Non-financial corporations

2 Financial assets and liabilities

End-of-year level; € billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	290.9	296.8	321.8	306.1	320.6	339.7	379.6	411.3	477.0	507.3	560.7
Currency and transferable deposits	150.4	160.9	173.4	158.7	164.0	177.2	208.0	219.9	230.0	255.6	316.9
Time deposits <sup>1</sup>	130.7	126.2	139.6	138.9	147.0	152.0	161.2	181.3	237.5	242.2	232.5
Savings deposits <sup>1</sup>	4.4	4.1	3.5	3.5	4.3	4.7	4.5	4.1	3.7	3.6	5.1
Savings certificates	5.5	5.7	5.2	5.0	5.2	5.8	5.8	6.0	5.8	6.0	6.2
Money market paper	4.2	17.3	24.4	27.8	29.1	32.9	31.0	35.3	27.1	10.9	18.8
Bonds	230.6	261.6	300.1	262.2	216.7	160.4	130.8	138.9	92.9	102.5	106.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1 016.9	1 020.5	971.2	536.4	647.8	708.9	850.5	905.7	1 024.3	644.2	800.4
Other equity	150.8	216.4	274.3	231.1	235.6	228.6	259.8	314.3	297.2	293.7	318.4
Mutual funds shares	88.3	90.7	88.7	81.3	99.6	106.8	108.8	106.5	109.5	67.9	61.6
Loans	80.5	109.2	122.1	89.2	97.0	92.5	112.2	132.7	152.2	184.1	200.7
Short-term loans	60.9	85.1	94.3	57.2	62.4	57.1	70.9	88.2	103.0	126.3	123.7
Longer-term loans	19.6	24.1	27.7	32.0	34.6	35.4	41.3	44.4	49.2	57.8	77.0
Claims on insurance corporations <sup>2</sup>	34.5	34.9	36.5	37.6	38.2	39.7	41.4	42.8	43.8	44.2	44.6
Short-term claims	34.5	34.9	36.5	37.6	38.2	39.7	41.4	42.8	43.8	44.2	44.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	322.8	365.5	378.1	373.3	372.2	390.7	399.2	447.6	500.2	576.9	525.9
<b>Total</b>	<b>2 219.5</b>	<b>2 412.8</b>	<b>2 517.2</b>	<b>1 945.0</b>	<b>2 056.8</b>	<b>2 100.3</b>	<b>2 313.3</b>	<b>2 535.2</b>	<b>2 724.1</b>	<b>2 431.8</b>	<b>2 637.9</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	8.0	14.2	20.6	19.9	31.3	24.0	17.1	17.9	36.5	40.2	13.5
Bonds	35.8	38.4	42.1	50.7	67.6	79.4	89.6	91.1	82.2	96.8	123.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 336.7	1 564.3	963.5	1 081.3
Other equity	335.7	472.6	500.0	526.9	568.6	599.4	603.9	635.5	670.4	685.3	693.4
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	1 071.1	1 258.4	1 337.9	1 360.0	1 329.0	1 252.1	1 262.9	1 332.9	1 392.9	1 470.0	1 450.6
Short-term loans	324.6	403.9	410.6	366.4	355.2	318.8	327.1	354.9	380.3	390.7	356.4
Longer-term loans	746.5	854.5	927.3	993.5	973.8	933.3	935.7	978.0	1 012.6	1 079.2	1 094.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	160.9	169.1	177.3	186.1	194.0	200.5	206.1	214.2	215.5	218.4	221.3
Other liabilities	299.1	340.5	342.7	348.4	339.9	358.8	368.4	397.7	446.8	490.8	475.9
<b>Total</b>	<b>3 530.5</b>	<b>3 688.9</b>	<b>3 732.7</b>	<b>3 251.0</b>	<b>3 459.2</b>	<b>3 493.5</b>	<b>3 685.3</b>	<b>4 026.1</b>	<b>4 408.4</b>	<b>3 964.8</b>	<b>4 059.4</b>
<b>Net financial assets <sup>3</sup></b>	<b>-1 311.0</b>	<b>-1 276.1</b>	<b>-1 215.5</b>	<b>-1 306.0</b>	<b>-1 402.4</b>	<b>-1 393.2</b>	<b>-1 372.0</b>	<b>-1 490.9</b>	<b>-1 684.3</b>	<b>-1 533.1</b>	<b>-1 421.5</b>

<sup>1</sup> Up to 1998 deposits with building 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.

## IV General government

### 1 Capital and financial accounts

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	3.27	1.38	1.69	0.73	- 1.36	- 3.98	- 5.58	- 4.10	- 4.04	- 1.88	- 0.02
Gross capital formation	37.51	36.19	36.83	36.06	33.86	31.68	30.28	32.39	34.33	37.44	40.05
Consumption of fixed capital	34.24	34.81	35.14	35.33	35.22	35.66	35.86	36.49	38.37	39.32	40.07
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	- 1.90	- 52.23	- 1.30	- 1.41	- 1.43	- 1.43	- 1.43	- 1.43	- 1.43	- 1.38	- 1.10
Saving and capital transfers	- 27.93	- 23.76	- 59.22	- 79.02	- 90.07	- 88.94	- 81.18	- 43.63	- 0.80	- 2.25	- 80.44
Saving	- 9.58	- 1.75	- 32.59	- 53.14	- 63.08	- 64.61	- 56.14	- 22.42	19.39	20.87	- 55.86
Capital transfers (net)	- 18.35	- 22.01	- 26.63	- 25.88	- 26.99	- 24.33	- 25.04	- 21.21	- 20.19	- 23.12	- 24.58
Net lending / net borrowing <sup>2</sup>	- 29.30	27.09	- 59.61	- 78.34	- 87.28	- 83.53	- 74.17	- 38.10	4.67	1.01	- 79.32
Statistical discrepancy <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	5.80	45.12	- 41.19	- 15.59	0.09	- 5.17	5.37	31.99	10.66	6.79	- 3.56
Currency and transferable deposits	- 0.23	1.89	- 0.54	0.47	1.24	- 0.98	3.88	5.68	1.16	6.46	30.06
Time deposits <sup>4</sup>	7.25	43.64	- 40.21	- 15.67	- 0.86	- 4.72	1.79	26.62	10.21	0.60	- 35.08
Savings deposits <sup>4</sup>	- 0.01	- 0.52	- 0.47	- 0.18	- 0.07	0.68	- 0.26	- 0.37	- 0.62	- 0.25	1.37
Savings certificates	- 1.20	0.11	0.02	- 0.21	- 0.22	- 0.15	- 0.04	0.06	- 0.09	- 0.02	0.09
Money market paper	0.26	0.29	0.32	- 0.01	0.68	- 0.44	- 0.77	0.03	- 0.21	0.20	- 0.53
Bonds	- 2.15	3.22	- 1.42	0.38	1.60	1.20	1.43	0.85	0.30	39.59	1.78
Financial derivatives	0.00	0.00	0.00	- 0.02	- 0.06	- 0.01	- 0.22	- 0.30	- 0.21	0.02	0.09
Shares	- 6.86	- 3.54	0.08	0.09	- 5.01	- 5.83	- 1.76	- 0.71	- 5.69	0.07	0.00
Other equity	- 2.57	- 0.90	- 9.13	- 9.91	6.25	- 0.50	3.49	- 0.51	7.84	13.07	31.95
Mutual funds shares	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23	0.85	1.25	0.37	0.05	1.51
Loans <sup>5</sup>	1.55	3.80	0.58	- 0.59	- 1.64	- 6.84	- 7.28	- 3.43	- 0.78	11.58	- 2.18
Short-term loans	0.04	0.01	- 0.35	0.35	- 0.02	0.16	- 0.17	1.63	- 0.32	12.73	3.71
Longer-term loans <sup>5</sup>	1.52	3.80	0.93	- 0.93	- 1.62	- 7.00	- 7.11	- 5.06	- 0.46	- 1.15	- 5.89
Claims on insurance corporations <sup>6</sup>	0.02	0.01	0.03	0.02	0.01	0.02	0.03	0.02	0.02	0.02	0.02
Short-term claims	0.02	0.01	0.03	0.02	0.01	0.02	0.03	0.02	0.02	0.02	0.02
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	12.68	- 8.28	3.30	2.17	1.78	6.65	- 4.94	- 19.15	2.14	- 1.63	11.86
Total	10.56	39.02	- 45.96	- 21.52	3.09	- 12.15	- 3.81	10.04	14.45	69.75	40.95
<b>External financing</b>											
Currency and deposits	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58	- 0.19
Currency and transferable deposits	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58	- 0.19
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	- 0.51	- 1.67	11.46	7.74	5.29	- 0.10	1.24	0.81	1.38	5.57	61.55
Bonds	45.28	30.44	10.53	58.31	67.17	69.32	68.66	52.05	29.19	34.95	51.05
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>5</sup>	- 5.04	- 17.13	- 7.52	- 10.12	16.50	1.14	0.84	- 6.41	- 23.41	22.46	4.00
Short-term loans	- 1.00	- 4.03	7.22	5.18	9.10	1.67	5.65	5.83	2.49	19.79	- 10.31
Longer-term loans <sup>5</sup>	- 4.04	- 13.09	- 14.74	- 15.29	7.40	- 0.54	- 4.81	- 12.24	- 25.89	2.68	14.32
Claims on insurance corporations <sup>6</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	0.00	0.22	0.96	3.92	0.57	0.53	- 0.82	1.20	2.10	2.17	3.85
Total	39.86	11.93	13.65	56.82	90.37	71.38	70.36	48.14	9.78	68.74	120.27
Net acquisition of financial assets <sup>7</sup>	- 29.30	27.09	- 59.61	- 78.34	- 87.28	- 83.53	- 74.17	- 38.10	4.67	1.01	- 79.32

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 nonfinancial non-produced assets. — 3 Net acquisition of financial assets less net lending. — 4 Up to 1998 deposits with building and loan associations are included under savings deposits and from

1999 (in accordance with the banking statistics) under time deposits. — 5 Consolidated, i.e. without loans of the social security funds granted to the central, state and local government. — 6 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 7 Acquisition of financial assets less external financing.



IV General government

2 Financial assets and liabilities

End-of-year level; € billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	166.4	211.5	170.3	154.5	153.8	147.9	153.6	185.5	197.4	199.0	197.1
Currency and transferable deposits	15.1	17.0	16.5	17.0	18.2	17.2	21.4	27.0	28.2	34.7	64.8
Time deposits <sup>1</sup>	146.0	189.7	149.5	133.5	131.9	126.5	128.3	154.9	166.3	161.7	128.2
Savings deposits <sup>1</sup>	3.2	2.7	2.3	2.1	2.0	2.7	2.4	2.1	1.4	1.2	2.6
Savings certificates	2.0	2.1	2.1	1.9	1.7	1.5	1.5	1.6	1.5	1.5	1.5
Money market paper	0.4	0.8	1.1	1.1	1.7	1.3	0.6	0.6	0.4	0.5	0.0
Bonds	7.0	7.9	6.3	7.4	7.6	8.2	9.4	10.4	12.6	51.9	56.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	2.2	3.0	2.3	1.7	1.6	1.7
Shares	100.4	60.3	42.9	44.4	56.6	56.4	53.0	57.2	53.3	43.8	44.1
Other equity	73.0	79.7	86.7	68.4	68.6	67.0	79.6	83.0	126.0	152.1	184.0
Mutual funds shares	15.0	14.0	14.7	15.6	15.3	14.0	20.2	22.4	22.5	20.6	20.6
Loans <sup>2</sup>	76.9	80.7	81.4	80.9	79.3	72.5	65.2	61.7	61.1	73.8	71.5
Short-term loans	2.1	2.1	1.8	2.1	2.1	2.0	1.3	2.4	4.5	16.1	21.0
Longer-term loans <sup>2</sup>	74.8	78.5	79.6	78.8	77.2	70.5	63.9	59.3	56.6	57.7	50.5
Claims on insurance corporations <sup>3</sup>	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Short-term claims	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	97.0	88.9	93.3	95.4	97.7	104.9	102.1	83.4	86.3	85.9	94.5
<b>Total</b>	<b>536.8</b>	<b>544.2</b>	<b>497.3</b>	<b>468.2</b>	<b>481.2</b>	<b>475.1</b>	<b>487.4</b>	<b>507.1</b>	<b>561.9</b>	<b>629.8</b>	<b>670.7</b>
<b>Liabilities</b>											
Currency and deposits	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5	10.3
Currency and transferable deposits	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5	10.3
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	12.6	10.9	22.4	30.1	35.4	35.3	36.6	37.4	38.7	44.3	105.9
Bonds	729.8	764.2	782.9	854.9	915.0	1 013.4	1 089.8	1 113.8	1 114.0	1 211.0	1 257.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	.	.	.	.	.	.	.	.	.	.	.
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans <sup>2</sup>	482.8	462.0	452.6	441.7	457.5	458.0	458.4	451.9	427.7	450.8	454.6
Short-term loans	21.7	17.7	24.9	30.1	39.2	40.9	46.5	52.3	54.8	74.6	64.3
Longer-term loans <sup>2</sup>	461.0	444.3	427.7	411.6	418.3	417.2	411.8	399.6	372.9	376.1	390.3
Claims on insurance corporations <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	0.0	0.0	0.0	3.8	3.8	3.7	3.7	3.7	3.6	3.6	4.2
<b>Total</b>	<b>1 234.1</b>	<b>1 246.1</b>	<b>1 265.0</b>	<b>1 334.7</b>	<b>1 416.7</b>	<b>1 516.0</b>	<b>1 594.3</b>	<b>1 613.2</b>	<b>1 591.0</b>	<b>1 720.2</b>	<b>1 832.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>- 697.3</b>	<b>- 701.9</b>	<b>- 767.7</b>	<b>- 866.5</b>	<b>- 935.6</b>	<b>-1 040.9</b>	<b>-1 107.0</b>	<b>-1 106.1</b>	<b>-1 029.1</b>	<b>-1 090.4</b>	<b>-1 162.0</b>

<sup>1</sup> Up to 1998 deposits with building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	132.14	137.97	94.71	48.33	54.53	51.64	43.41	70.18	87.43	112.64	45.94
Gross capital formation	421.76	438.59	403.33	362.51	369.97	372.18	371.65	406.11	439.66	472.99	403.82
Consumption of fixed capital	289.62	300.62	308.62	314.18	315.44	320.54	328.24	335.93	352.23	360.35	357.88
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.00	- 8.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saving and capital transfers	101.97	94.88	91.05	74.62	82.17	134.25	135.74	192.21	254.32	256.86	136.59
Saving	92.15	89.75	88.74	84.15	77.75	129.54	128.95	187.93	251.98	258.43	136.75
Capital transfers (net)	9.82	5.13	2.31	- 9.53	4.42	4.71	6.79	4.28	2.34	- 1.57	- 0.16
Net lending / net borrowing <sup>2</sup>	- 30.17	- 34.67	- 3.66	26.29	27.64	82.61	92.33	122.03	166.89	144.22	90.65
Statistical discrepancy <sup>3</sup>	21.29	- 6.68	4.03	- 19.37	6.90	10.02	29.54	15.73	28.18	25.54	17.85
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	11.18	19.31	21.61	52.51	89.69	70.13	90.58	102.03	167.74	150.51	94.01
Currency and transferable deposits	31.44	14.17	20.42	68.66	72.32	58.28	85.39	37.22	49.43	77.67	241.99
Time deposits <sup>4</sup>	- 4.65	47.79	1.60	- 16.25	6.56	- 0.23	10.94	74.32	129.02	75.72	-175.86
Savings deposits <sup>4</sup>	- 4.57	- 40.52	1.42	0.73	15.15	13.24	- 1.18	- 16.80	- 30.94	- 20.23	59.23
Savings certificates	- 11.05	- 2.13	- 1.83	- 0.62	- 4.34	- 1.16	- 4.57	7.28	20.23	17.35	- 31.36
Money market paper	- 4.78	13.62	8.40	- 0.42	- 0.29	5.71	1.64	8.18	- 12.11	- 4.03	7.29
Bonds	37.00	43.20	24.79	- 29.84	- 26.19	- 23.35	- 1.61	19.06	-156.96	49.01	- 7.50
Financial derivatives	0.83	6.15	- 3.93	- 6.59	7.46	5.63	3.67	1.15	44.65	14.31	- 10.25
Shares	93.89	158.04	6.38	20.97	- 22.42	27.93	5.35	4.96	17.31	54.74	72.70
Other equity	34.95	43.96	- 10.90	- 30.66	15.63	- 9.82	5.81	53.76	28.15	34.66	53.89
Mutual funds shares	56.45	57.36	58.17	39.85	40.49	2.41	23.44	- 9.37	21.73	1.12	- 10.64
Loans	27.06	35.46	6.54	- 30.66	6.55	- 6.88	45.25	20.94	8.92	43.67	10.25
Short-term loans	19.71	24.82	- 0.58	- 38.17	3.70	- 6.07	41.69	19.78	4.73	36.42	2.43
Longer-term loans	7.35	10.64	7.12	7.50	2.86	- 0.81	3.56	1.16	4.19	7.25	7.82
Claims on insurance corporations <sup>5</sup>	62.93	56.21	48.14	34.91	46.63	49.73	61.02	67.55	72.89	32.12	69.41
Short-term claims	4.71	1.47	4.55	3.35	2.47	4.17	4.45	3.51	2.13	0.88	3.79
Longer-term claims	58.22	54.74	43.59	31.55	44.16	45.57	56.58	64.04	70.76	31.24	65.62
Claims from company pension commitments	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	7.29	7.66
Other claims	19.31	- 21.49	37.15	75.00	22.83	7.39	- 6.04	28.90	102.02	- 56.25	- 61.59
Total	345.65	421.76	206.24	135.80	190.54	138.22	236.41	307.42	298.68	327.16	225.23
<b>External financing</b>											
Currency and deposits	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58	- 0.19
Currency and transferable deposits	0.12	0.06	- 1.78	- 3.03	0.83	0.49	0.43	0.50	0.51	3.58	- 0.19
Time deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	3.94	4.58	17.82	7.05	16.69	- 7.41	- 5.69	1.64	19.98	9.22	34.85
Bonds	42.12	33.78	13.92	64.69	83.02	78.77	78.73	64.98	17.82	40.92	70.65
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	59.43	69.69	36.67	0.62	- 7.92	2.12	6.02	5.69	6.77	3.57	5.48
Other equity	16.08	121.11	27.41	26.92	41.74	30.76	4.51	31.63	34.87	14.88	8.11
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	206.32	222.12	93.68	16.34	10.82	- 81.47	20.57	63.19	7.36	80.43	- 19.72
Short-term loans	42.46	81.79	4.77	- 41.22	- 2.37	- 43.06	11.44	30.86	17.70	39.63	- 51.42
Longer-term loans	163.86	140.32	88.91	57.56	13.19	- 38.41	9.14	32.33	- 10.34	40.80	31.70
Claims on insurance corporations <sup>5</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	6.33	8.22	8.22	8.74	7.87	6.57	5.53	8.17	1.26	2.90	2.90
Other liabilities	20.18	3.55	9.93	7.56	2.95	15.76	4.43	- 6.13	15.04	1.92	14.63
Total	354.53	463.10	205.87	128.89	156.00	45.59	114.54	169.66	103.62	157.41	116.72
Net acquisition of financial assets <sup>6</sup>	- 8.88	- 41.34	0.37	6.92	34.54	92.63	121.87	137.76	195.07	169.76	108.50

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

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

V Domestic non-financial sectors

2 Financial assets and liabilities

End-of-year level; € billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	1 723.1	1 743.2	1 754.5	1 801.4	1 873.5	1 935.9	2 025.5	2 131.7	2 295.1	2 443.8	2 545.9
Currency and transferable deposits	503.7	518.2	539.1	607.8	679.8	736.8	820.9	858.1	907.6	985.6	1 227.4
Time deposits <sup>1</sup>	518.5	567.4	558.2	536.3	525.2	518.7	528.9	607.4	732.2	805.7	638.4
Savings deposits <sup>1</sup>	613.5	572.3	573.7	574.4	589.8	603.1	602.9	586.1	555.1	534.9	594.2
Savings certificates	87.4	85.3	83.4	82.9	78.6	77.4	72.7	80.0	100.3	117.7	86.0
Money market paper	5.8	19.4	26.9	30.1	31.9	35.2	32.6	37.9	29.2	13.1	19.7
Bonds	466.3	495.9	551.9	532.9	507.9	490.2	459.8	518.6	449.2	479.0	526.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	2.2	3.0	2.3	1.7	1.6	1.7
Shares	1 600.7	1 533.2	1 382.2	786.1	967.9	1 047.4	1 230.6	1 313.6	1 446.1	857.4	1 025.8
Other equity	336.0	428.8	536.6	464.2	470.5	469.3	540.2	603.6	610.9	623.3	686.1
Mutual funds shares	464.9	513.5	539.5	522.0	579.7	582.7	644.1	648.2	681.3	592.2	637.5
Loans	157.4	189.8	203.4	170.2	176.3	165.1	177.4	194.3	213.2	257.8	272.2
Short-term loans	63.0	87.2	96.1	59.4	64.5	59.1	72.2	90.6	107.5	142.4	144.6
Longer-term loans	94.4	102.6	107.3	110.8	111.9	105.9	105.2	103.7	105.8	115.4	127.6
Claims on insurance corporations <sup>2</sup>	799.4	855.6	903.7	938.6	985.2	1 034.5	1 099.3	1 162.3	1 234.8	1 261.9	1 340.6
Short-term claims	99.2	100.7	105.2	108.6	111.0	115.2	119.6	123.2	125.3	126.2	130.0
Longer-term claims	700.2	754.9	798.5	830.1	874.1	919.3	979.6	1 039.2	1 109.6	1 135.7	1 210.6
Claims from company pension commitments	183.2	193.1	203.0	213.7	223.9	233.2	240.5	250.8	255.1	262.4	270.1
Other claims	463.9	500.0	518.9	526.8	526.3	553.6	552.9	577.7	629.0	702.5	654.6
<b>Total</b>	<b>6 200.7</b>	<b>6 472.5</b>	<b>6 620.6</b>	<b>5 986.0</b>	<b>6 343.1</b>	<b>6 549.2</b>	<b>7 005.9</b>	<b>7 440.9</b>	<b>7 845.8</b>	<b>7 495.0</b>	<b>7 980.3</b>
<b>Liabilities</b>											
Currency and deposits	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5	10.3
Currency and transferable deposits	8.9	9.0	7.2	4.2	5.0	5.5	5.9	6.4	6.9	10.5	10.3
Time deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	20.6	25.2	43.0	50.0	66.7	59.3	53.6	55.3	75.3	84.5	119.3
Bonds	765.6	802.6	825.0	905.6	982.6	1 092.8	1 179.4	1 204.9	1 196.1	1 307.8	1 381.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 336.7	1 564.3	963.5	1 081.3
Other equity	335.7	472.6	500.0	526.9	568.6	599.4	603.9	635.5	670.4	685.3	693.4
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	3 007.3	3 221.4	3 312.8	3 340.0	3 340.7	3 267.9	3 276.0	3 341.9	3 357.3	3 441.5	3 425.8
Short-term loans	458.1	535.3	546.0	503.1	493.1	450.0	459.3	487.4	514.0	545.4	496.4
Longer-term loans	2 549.2	2 686.1	2 766.9	2 836.9	2 847.6	2 817.9	2 816.7	2 854.4	2 843.3	2 896.2	2 929.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	160.9	169.1	177.3	186.1	194.0	200.5	206.1	214.2	215.5	218.4	221.3
Other liabilities	313.5	353.6	356.1	366.2	358.1	378.8	385.4	410.9	459.5	504.5	491.6
<b>Total</b>	<b>6 232.4</b>	<b>6 449.1</b>	<b>6 533.5</b>	<b>6 138.1</b>	<b>6 444.6</b>	<b>6 583.4</b>	<b>6 847.7</b>	<b>7 205.8</b>	<b>7 545.2</b>	<b>7 216.0</b>	<b>7 424.1</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 31.7</b>	<b>23.5</b>	<b>87.1</b>	<b>- 152.0</b>	<b>- 101.5</b>	<b>- 34.2</b>	<b>158.2</b>	<b>235.2</b>	<b>300.6</b>	<b>278.9</b>	<b>556.2</b>

<sup>1</sup> Up to 1998 deposits with building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	2.61	2.22	1.10	- 0.36	- 0.72	- 0.11	- 1.74	- 2.35	- 1.05	- 1.22	- 1.12
Gross capital formation	7.65	7.57	6.37	4.83	4.38	5.06	3.40	2.57	3.72	3.44	3.43
Consumption of fixed capital	5.04	5.35	5.27	5.19	5.10	5.17	5.14	4.92	4.77	4.66	4.55
Saving and capital transfers	13.91	17.52	6.97	10.69	8.21	23.01	33.00	30.41	21.61	17.41	27.36
Saving	13.91	17.52	6.97	10.69	8.21	23.01	31.88	30.41	21.61	14.05	25.58
Capital transfers (net)	0.00	0.00	0.00	0.00	0.00	0.00	1.12	0.00	0.00	3.36	1.78
Net lending / net borrowing <sup>1</sup>	11.30	15.30	5.87	11.05	8.93	23.12	34.74	32.76	22.66	18.63	28.48
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10	0.12	0.03	- 11.89
Currency and deposits	3.82	52.03	78.78	123.90	85.43	89.45	72.89	148.53	124.65	21.60	-140.57
Currency and transferable deposits	1.36	15.18	25.30	30.60	12.94	-21.80	6.70	50.24	0.65	52.79	- 29.94
Time deposits <sup>3</sup>	2.46	36.85	53.47	93.30	72.50	111.26	66.19	98.29	123.99	- 31.18	-110.63
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	16.93	4.54	- 20.26	5.33	1.02	5.51	0.03	8.05	45.80	15.71	- 36.86
Bonds	70.19	88.05	60.95	6.76	35.65	109.13	66.77	63.42	53.40	40.91	54.85
Financial derivatives	1.09	6.23	- 3.42	0.46	0.98	3.71	4.65	3.17	42.59	12.72	- 10.21
Shares	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25	11.45	18.83	- 9.07	- 24.48	- 3.39
Other equity	9.94	8.14	7.68	17.32	- 5.42	- 3.16	5.24	4.30	3.38	6.61	- 4.24
Mutual funds shares	19.86	14.45	10.25	2.10	- 2.66	8.45	21.29	14.68	- 0.23	- 16.63	- 15.00
Loans	217.33	85.45	65.33	28.46	26.94	- 0.22	12.92	- 2.99	169.20	131.72	- 1.64
Short-term loans	51.17	- 9.36	16.83	13.09	13.16	1.61	1.29	- 5.31	144.00	53.79	2.12
Longer-term loans	166.16	94.80	48.51	15.36	13.78	- 1.83	11.63	2.32	25.20	77.92	- 3.76
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	21.72	34.54	- 3.64	8.98	- 7.68	- 3.99	- 9.07	28.28	- 7.22	43.46	- 41.01
Total	388.01	306.33	186.01	180.12	133.73	206.70	186.08	286.35	422.62	231.65	-209.95
<b>External financing</b>											
Currency and deposits	168.16	154.18	91.00	127.63	101.89	129.81	128.89	190.39	288.59	182.34	- 26.90
Currency and transferable deposits	33.10	80.25	4.57	114.52	84.11	57.82	136.64	142.01	63.59	162.24	224.78
Time deposits <sup>3</sup>	148.32	115.33	87.61	14.49	8.16	58.83	- 1.39	58.94	233.81	20.32	-281.98
Savings deposits <sup>3</sup>	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02	- 31.04	- 19.70	59.99
Savings certificates	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46	22.23	19.48	- 29.70
Money market paper	49.48	15.32	- 39.01	18.97	3.10	- 8.15	- 0.31	6.18	40.58	53.10	- 46.93
Bonds	136.01	105.67	88.37	- 6.36	16.18	69.22	60.46	22.05	- 17.12	- 70.85	- 70.41
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	8.23	12.93	9.69	1.32	1.68	2.65	3.01	1.54	- 2.45	2.59	2.00
Other equity	0.30	1.71	1.68	2.05	- 7.19	2.22	3.73	- 0.03	- 4.18	5.69	6.99
Mutual funds shares	3.35	- 2.22	12.91	4.36	- 0.50	- 5.75	- 0.33	0.13	- 3.64	- 12.15	- 5.49
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	0.31	0.99	1.04	0.92	1.74	2.11	1.29	1.29	2.91	3.85	4.23
Other liabilities	10.88	2.45	14.44	20.18	7.92	- 8.54	- 45.40	32.03	95.26	48.45	-101.91
Total	376.71	291.03	180.14	169.07	124.80	183.58	151.34	253.59	399.96	213.02	-238.43
Net acquisition of financial assets <sup>5</sup>	11.30	15.30	5.87	11.05	8.93	23.12	34.74	32.76	22.66	18.63	28.48

\* Credit institutions including the Deutsche Bundesbank, building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3	62.6	68.4	84.1
Currency and deposits	404.6	458.6	543.3	643.1	701.5	785.1	881.4	1 016.0	1 121.1	1 144.1	1 006.3
Currency and transferable deposits	72.8	88.8	116.3	144.0	150.3	125.9	137.8	182.3	180.0	226.5	203.4
Time deposits <sup>1</sup>	331.8	369.7	426.9	499.1	551.1	659.3	743.6	833.8	941.1	917.6	802.8
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	34.0	38.8	19.3	24.1	24.3	27.7	28.0	35.7	73.4	88.8	52.7
Bonds	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8	1 343.3	1 354.4	1 355.1	1 415.4	1 477.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	369.7	308.2	281.6	163.2	162.7	181.5	250.1	298.8	300.2	189.6	176.5
Other equity	67.5	76.1	85.8	97.6	90.6	83.7	90.3	89.6	102.0	108.3	104.7
Mutual funds shares	129.2	138.2	136.8	127.1	129.9	143.5	174.0	194.4	192.1	158.9	154.6
Loans	2 946.2	3 038.5	3 112.7	3 117.5	3 117.6	3 107.1	3 138.3	3 134.9	3 287.8	3 436.0	3 434.8
Short-term loans	457.7	450.6	469.8	477.3	484.7	479.5	486.7	479.4	615.2	653.7	653.9
Longer-term loans	2 488.5	2 587.9	2 642.8	2 640.2	2 632.9	2 627.6	2 651.6	2 655.5	2 672.6	2 782.3	2 780.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	119.7	160.9	151.3	158.8	145.5	145.7	140.9	173.1	205.7	258.0	231.8
<b>Total</b>	<b>5 007.3</b>	<b>5 248.5</b>	<b>5 443.8</b>	<b>5 468.6</b>	<b>5 524.6</b>	<b>5 776.6</b>	<b>6 094.4</b>	<b>6 350.2</b>	<b>6 700.0</b>	<b>6 867.6</b>	<b>6 722.9</b>
<b>Liabilities</b>											
Currency and deposits	2 845.5	3 018.1	3 127.0	3 187.4	3 239.1	3 350.1	3 510.7	3 678.6	3 940.9	4 125.1	4 093.6
Currency and transferable deposits	637.5	720.1	727.0	835.6	912.9	966.3	1 107.6	1 245.9	1 304.5	1 468.6	1 673.9
Time deposits <sup>1</sup>	1 470.3	1 602.5	1 705.7	1 658.9	1 623.7	1 668.2	1 692.8	1 733.0	1 945.1	1 965.4	1 699.5
Savings deposits <sup>1</sup>	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9	563.8	544.1	604.1
Savings certificates	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9	127.4	146.9	116.1
Money market paper	74.9	90.2	50.8	70.7	71.3	63.1	62.8	68.8	109.8	162.9	116.0
Bonds	1 229.2	1 334.6	1 466.7	1 519.6	1 533.6	1 643.9	1 680.6	1 640.3	1 578.1	1 546.6	1 522.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	237.3	229.8	210.7	111.6	172.2	181.5	236.6	280.5	303.6	85.0	117.3
Other equity	124.2	134.8	142.5	154.9	145.8	147.1	157.8	179.2	182.3	192.8	203.1
Mutual funds shares	22.0	20.3	33.8	38.7	38.4	32.9	32.8	33.1	29.7	17.0	12.0
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	14.5	15.5	16.6	17.5	19.2	21.3	22.6	23.9	26.8	30.7	34.9
Other liabilities	177.5	203.3	205.2	199.0	201.1	225.2	214.3	247.0	290.3	371.8	331.3
<b>Total</b>	<b>4 725.1</b>	<b>5 046.6</b>	<b>5 253.3</b>	<b>5 299.3</b>	<b>5 420.8</b>	<b>5 665.1</b>	<b>5 918.2</b>	<b>6 151.3</b>	<b>6 461.5</b>	<b>6 531.9</b>	<b>6 430.4</b>
<b>Net financial assets <sup>3</sup></b>	<b>282.2</b>	<b>201.9</b>	<b>190.5</b>	<b>169.2</b>	<b>103.8</b>	<b>111.5</b>	<b>176.2</b>	<b>198.8</b>	<b>238.5</b>	<b>335.7</b>	<b>292.5</b>

\* Credit institutions including the Deutsche Bundesbank, building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	0.04	0.07	0.06	0.05	0.06	0.07	0.07	0.04	0.06	0.06	0.06
Gross capital formation	0.08	0.11	0.11	0.10	0.12	0.13	0.13	0.11	0.13	0.12	0.12
Consumption of fixed capital	0.04	0.04	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.06	0.06
Saving and capital transfers	- 0.56	- 0.82	- 0.90	- 0.35	1.36	0.91	1.51	1.57	1.52	0.60	- 0.50
Saving	- 0.56	- 0.82	- 0.90	- 0.35	1.36	0.91	1.51	1.57	1.52	0.60	- 0.50
Capital transfers (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net lending / net borrowing <sup>1</sup>	- 0.60	- 0.89	- 0.96	- 0.40	1.30	0.84	1.44	1.53	1.46	0.54	- 0.56
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	- 0.49	9.55	8.08	6.52	13.64	- 4.83	10.39	15.07	32.27	90.79	- 5.99
Currency and transferable deposits	2.98	7.23	6.52	1.31	3.68	- 7.51	10.21	8.19	5.18	12.40	- 11.43
Time deposits <sup>3</sup>	- 3.31	2.34	1.45	5.19	9.63	2.60	0.07	6.93	27.19	78.38	5.24
Savings deposits <sup>3</sup>	0.01	- 0.00	- 0.00	0.00	0.01	0.03	0.03	- 0.02	- 0.02	- 0.02	0.01
Savings certificates	- 0.18	- 0.01	0.11	0.02	0.33	0.05	0.09	- 0.03	- 0.07	0.03	0.19
Money market paper	- 0.18	- 0.29	0.55	- 0.73	1.05	- 0.47	0.32	0.56	4.71	- 2.29	- 0.47
Bonds	63.22	13.94	19.61	27.88	41.72	1.60	31.37	20.89	12.11	- 36.09	89.42
Financial derivatives	0.26	0.08	0.51	7.05	- 6.47	- 1.92	0.99	2.02	- 2.06	- 1.59	0.04
Shares	24.13	55.92	29.20	3.33	- 7.15	- 3.27	- 8.34	- 12.47	- 40.97	- 10.26	- 43.07
Other equity	7.83	7.98	9.86	14.68	17.92	13.20	9.35	- 4.39	1.88	19.07	16.37
Mutual funds shares	1.59	2.53	1.06	- 0.54	- 0.17	2.77	13.86	11.66	13.52	3.44	43.53
Loans	9.53	0.46	- 1.10	5.74	- 13.49	2.33	5.19	9.29	2.30	2.87	- 8.27
Short-term loans	1.12	- 0.56	0.14	5.68	0.16	5.11	4.74	8.79	2.48	3.22	- 9.60
Longer-term loans	8.41	1.02	- 1.24	0.06	- 13.65	- 2.78	0.44	0.50	- 0.18	- 0.34	1.33
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	0.25	0.02	0.01	0.40	0.51	0.01	0.29	0.03	0.48	- 0.17	- 0.29
Total	106.15	90.19	67.77	64.34	47.57	9.41	63.42	42.65	24.25	65.77	91.26
<b>External financing</b>											
Currency and deposits	- 0.07	0.49	0.00	- 0.20	1.86	- 0.27	0.08	0.75	2.43	5.60	- 5.58
Currency and transferable deposits	- 0.02	0.26	0.05	- 0.07	1.27	- 0.17	0.09	0.66	2.47	5.90	- 5.53
Time deposits <sup>3</sup>	- 0.05	0.23	- 0.05	- 0.13	0.59	- 0.10	- 0.01	0.09	- 0.04	- 0.30	- 0.05
Savings deposits <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	0.00	0.00	0.00	0.29	- 0.29	0.00	0.00	0.99	- 0.38	2.84	- 0.02
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65	7.68	76.59	27.64
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	0.27	- 0.01	0.45	0.39	0.18	- 0.00	- 0.29	- 1.00	- 0.01	- 0.21	6.02
Other equity	0.73	0.92	0.23	- 0.78	- 0.10	0.01	0.05	0.24	- 0.16	- 0.23	- 0.03
Mutual funds shares	93.85	87.37	63.90	55.12	44.45	7.20	42.04	19.40	17.08	4.24	49.24
Loans	2.90	2.69	3.39	1.23	14.61	5.21	12.98	7.34	21.16	44.28	38.09
Short-term loans	0.16	- 2.24	2.36	0.38	12.28	1.22	8.81	8.18	17.82	39.41	18.73
Longer-term loans	2.74	4.92	1.03	0.85	2.34	3.98	4.17	- 0.83	3.33	4.86	19.36
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	0.00	0.00	0.01	0.03	0.00	0.01	- 0.05	- 0.01	0.01	- 0.00	0.01
Other liabilities	9.08	- 0.39	0.74	8.65	- 14.45	- 3.58	7.16	10.76	- 25.01	- 67.88	- 23.54
Total	106.75	91.08	68.73	64.74	46.27	8.57	61.98	41.12	22.79	65.23	91.83
Net acquisition of financial assets <sup>5</sup>	- 0.60	- 0.90	- 0.96	- 0.40	1.30	0.84	1.44	1.53	1.46	0.54	- 0.56

\* 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 building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	40.0	49.9	57.2	64.1	78.3	75.3	86.2	103.6	137.3	227.3	221.9
Currency and transferable deposits	30.6	38.2	44.9	46.9	50.9	43.6	54.2	63.0	68.3	80.8	53.0
Time deposits <sup>1</sup>	8.8	11.2	11.6	16.5	26.4	30.6	30.8	39.3	67.9	145.4	167.7
Savings deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Savings certificates	0.5	0.5	0.6	0.6	1.0	1.0	1.2	1.1	1.1	1.0	1.2
Money market paper	0.8	0.6	1.1	0.4	1.4	1.0	1.3	3.6	7.5	7.6	7.0
Bonds	304.1	319.7	346.7	384.2	422.2	437.0	467.0	485.5	471.6	462.6	552.9
Financial derivatives	2.4	2.5	3.0	10.0	3.5	1.6	2.6	4.6	2.6	1.0	1.0
Shares	359.4	383.0	320.6	205.7	237.0	247.3	309.0	368.3	346.9	178.7	219.4
Other equity	43.0	50.9	60.2	73.2	89.7	97.7	103.7	98.9	98.2	109.4	116.8
Mutual funds shares	2.2	4.9	5.5	4.7	5.9	13.5	27.3	39.0	52.5	70.0	117.9
Loans	20.5	20.7	20.3	25.6	16.1	20.4	25.6	34.9	37.2	40.1	31.8
Short-term loans	1.5	1.0	1.1	6.8	6.9	12.1	16.8	25.6	28.1	31.3	21.7
Longer-term loans	19.0	19.7	19.1	18.8	9.2	8.4	8.8	9.3	9.1	8.8	10.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	0.4	0.4	0.4	0.8	1.3	1.3	1.6	1.6	2.1	2.0	1.7
<b>Total</b>	<b>772.9</b>	<b>832.5</b>	<b>815.0</b>	<b>768.6</b>	<b>855.5</b>	<b>895.0</b>	<b>1 024.2</b>	<b>1 140.1</b>	<b>1 155.9</b>	<b>1 098.5</b>	<b>1 270.4</b>
<b>Liabilities</b>											
Currency and deposits	0.7	1.2	1.2	1.0	2.8	2.6	2.6	3.4	5.8	11.4	5.8
Currency and transferable deposits	0.4	0.6	0.7	0.6	1.9	1.7	1.8	2.4	4.9	10.8	5.3
Time deposits <sup>1</sup>	0.3	0.5	0.5	0.4	1.0	0.9	0.9	0.9	0.9	0.6	0.5
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.0	0.6	3.5	3.4
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	10.3	86.9	114.5
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	28.6	23.8	21.3	15.1	9.9	10.3	12.3	32.3	55.6	32.4	45.7
Other equity	1.5	2.4	2.7	1.9	1.8	1.8	1.9	2.1	1.9	1.7	1.7
Mutual funds shares	744.1	800.9	779.5	724.0	803.4	836.4	943.7	994.2	1 017.4	892.6	1 015.4
Loans	17.9	24.2	28.2	29.5	44.1	50.3	67.2	76.0	102.0	146.3	193.5
Short-term loans	6.6	7.6	10.1	10.4	22.8	23.8	33.0	41.7	60.5	99.6	123.0
Longer-term loans	11.3	16.6	18.1	19.0	21.3	26.5	34.2	34.2	41.6	46.7	70.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other claims	2.3	2.2	2.0	2.0	2.1	2.2	2.3	2.4	5.2	2.9	2.8
<b>Total</b>	<b>795.2</b>	<b>854.7</b>	<b>834.8</b>	<b>773.8</b>	<b>864.2</b>	<b>903.7</b>	<b>1 030.1</b>	<b>1 114.1</b>	<b>1 198.9</b>	<b>1 177.7</b>	<b>1 383.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>- 22.3</b>	<b>- 22.2</b>	<b>- 19.9</b>	<b>- 5.2</b>	<b>- 8.7</b>	<b>- 8.7</b>	<b>- 5.9</b>	<b>26.0</b>	<b>- 43.1</b>	<b>- 79.2</b>	<b>- 112.6</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. — <sup>1</sup> Up to 1998 deposits with building 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.

VIII Insurance corporations \*

1 Capital and financial accounts

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	0.47	0.44	- 0.43	0.30	- 0.48	- 0.83	0.66	- 1.13	- 0.48	- 0.41	- 0.39
Gross capital formation	2.82	2.91	2.04	2.76	1.95	1.65	3.14	1.33	2.03	2.08	2.09
Consumption of fixed capital	2.35	2.47	2.47	2.46	2.43	2.48	2.48	2.46	2.51	2.49	2.48
Acquisitions less disposals of non-financial non-produced assets	-	-	-	-	-	-	-	-	-	-	-
Saving and capital transfers	- 4.02	- 6.00	- 2.58	9.25	6.41	- 0.91	- 11.05	- 3.09	1.23	1.77	0.70
Saving	5.93	0.68	0.04	- 0.07	10.52	3.83	- 2.65	0.99	2.98	3.77	2.70
Capital transfers (net)	- 9.95	- 6.68	- 2.62	9.32	- 4.11	- 4.74	- 8.40	- 4.08	- 1.75	- 2.00	- 2.00
Net lending / net borrowing <sup>1</sup>	- 4.49	- 6.44	- 2.15	8.95	6.89	- 0.08	- 11.71	- 1.96	1.71	2.18	1.09
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	30.96	20.20	17.37	17.38	14.22	35.23	15.54	34.23	38.01	16.74	13.88
Currency and transferable deposits	2.68	0.63	2.63	3.83	- 1.10	- 2.63	0.92	3.08	- 2.27	3.58	1.64
Time deposits <sup>3</sup>	26.89	19.27	15.87	14.10	16.33	38.48	15.57	32.11	40.49	14.09	11.68
Savings deposits <sup>3</sup>	0.08	0.05	- 0.36	0.05	- 0.10	- 0.13	0.00	- 0.01	- 0.15	0.03	0.03
Savings certificates	1.32	0.25	- 0.78	- 0.60	- 0.91	- 0.49	- 0.96	- 0.95	- 0.06	- 0.97	0.53
Money market paper	.	.	.	.	.	.	.	0.56	0.72	0.64	- 0.81
Bonds	- 14.97	- 10.25	5.34	4.74	35.61	7.45	19.46	2.13	4.25	7.72	5.93
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	8.12	4.96	5.54	- 2.14	1.27	- 3.46	1.27	- 0.89	- 5.96	- 11.28	- 3.73
Other equity	4.90	6.21	17.63	21.05	- 4.39	- 5.39	15.11	10.72	16.88	2.71	- 9.48
Mutual funds shares	27.62	32.67	26.65	25.83	11.89	- 3.36	20.66	22.04	15.91	21.22	25.09
Loans	9.16	5.81	14.97	22.55	25.12	19.57	- 6.08	0.47	- 0.66	1.91	17.85
Short-term loans	3.39	5.78	3.64	5.88	4.79	3.62	- 0.15	- 6.08	- 9.50	- 1.13	- 3.33
Longer-term loans	5.77	0.03	11.33	16.67	20.33	15.94	- 5.92	6.56	8.84	3.04	21.17
Claims on insurance corporations	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	4.98	2.79	2.40	2.34	8.94	- 3.63	28.67	5.45	- 11.66	- 2.20	2.74
Total	70.77	62.41	89.90	91.74	92.65	46.41	94.64	74.72	57.48	37.47	51.47
<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	0.00	1.16	0.02	0.29	0.22	0.20	- 1.22	0.12	0.96	3.67	- 0.31
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	3.49	0.47	7.79	0.73	9.22	0.50	0.99	- 0.13	0.11	0.50	- 0.12
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	1.77	0.99	3.81	5.33	2.28	5.85	- 4.53	3.43	- 0.96	- 4.01	- 1.75
Short-term loans	1.22	1.85	3.62	4.70	- 0.45	3.22	- 6.75	1.01	4.14	- 4.54	- 2.50
Longer-term loans	0.55	- 0.86	0.19	0.64	2.73	2.63	2.22	2.42	- 5.10	0.53	0.75
Claims on insurance corporations	66.44	61.01	55.52	39.33	57.75	54.70	76.73	64.07	64.51	31.13	64.70
Short-term claim	8.21	6.25	11.94	7.78	13.68	9.53	20.44	0.50	- 5.87	- 0.00	- 1.22
Longer-term claims	58.23	54.76	43.59	31.55	44.07	45.17	56.30	63.57	70.37	31.13	65.92
Claims from company pension commitments	0.19	0.73	0.62	1.04	0.57	0.65	0.53	0.81	0.16	0.54	0.52
Other liabilities	3.36	4.49	24.29	36.07	15.72	- 15.41	33.85	8.37	- 9.01	3.46	- 12.67
Total	75.26	68.85	92.05	82.79	85.76	46.49	106.35	76.68	55.77	35.29	50.38
Net acquisition of financial assets <sup>4</sup>	- 4.49	- 6.44	- 2.15	8.95	6.89	- 0.08	- 11.71	- 1.96	1.71	2.18	1.09

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

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



VIII Insurance corporations \*

2 Financial assets and liabilities

End-of-year level; € billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	361.2	381.4	399.0	416.3	432.0	467.6	485.0	520.1	558.7	574.7	589.0
Currency and transferable deposits	8.5	9.2	11.8	15.6	14.5	11.5	12.8	15.9	14.2	17.8	19.4
Time deposits 1	334.0	353.3	369.5	383.5	401.6	440.8	457.9	490.8	531.1	544.4	556.5
Savings deposits 1	1.1	1.2	0.8	0.9	0.5	0.4	0.4	0.4	0.2	0.3	0.3
Savings certificates	17.5	17.8	16.9	16.3	15.4	14.9	13.9	13.0	13.2	12.2	12.8
Money market paper	.	.	.	.	.	.	.	1.2	1.9	2.6	1.8
Bonds	97.7	87.5	92.8	97.6	133.2	140.6	162.1	164.3	168.5	176.3	182.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	127.6	125.8	118.7	86.8	94.8	93.7	102.7	105.3	98.1	71.9	69.6
Other equity	55.0	61.2	78.9	99.9	95.5	90.1	106.3	117.0	133.9	136.6	127.1
Mutual funds shares	261.8	278.6	264.7	249.8	272.9	285.1	324.1	358.2	371.0	355.6	383.7
Loans	131.8	137.6	152.6	175.6	200.4	220.0	217.7	214.1	207.9	209.8	228.2
Short-term loans	30.1	35.8	39.5	45.9	50.4	54.0	58.0	48.0	32.8	31.7	28.9
Longer-term loans	101.7	101.7	113.1	129.7	150.1	166.0	159.6	166.2	175.0	178.1	199.2
Claims on insurance corporations	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	42.8	45.9	49.9	54.5	61.5	58.8	81.6	87.1	75.4	73.2	76.0
<b>Total</b>	<b>1 078.0</b>	<b>1 118.0</b>	<b>1 156.5</b>	<b>1 180.6</b>	<b>1 290.3</b>	<b>1 355.9</b>	<b>1 479.5</b>	<b>1 567.3</b>	<b>1 615.4</b>	<b>1 600.7</b>	<b>1 657.5</b>
<b>Liabilities</b>											
Currency and deposits	.	.	.	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.	.	.	.
Time deposits 1	.	.	.	.	.	.	.	.	.	.	.
Savings deposits 1	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	.	.	.	.	.	.	.	.	.	.	.
Bonds	0.3	1.5	1.5	1.8	2.0	2.2	1.0	1.1	2.0	5.7	5.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	333.4	304.6	239.4	85.7	140.9	139.7	186.0	210.0	214.8	136.0	136.2
Other equity	.	.	.	.	.	.	.	.	.	.	.
Mutual funds shares	.	.	.	.	.	.	.	.	.	.	.
Loans	25.1	26.1	29.8	35.4	38.0	43.9	38.0	38.2	34.6	30.5	28.7
Short-term loans	21.8	23.7	27.3	32.1	32.0	35.2	27.1	24.5	26.4	21.8	19.3
Longer-term loans	3.3	2.4	2.5	3.3	6.0	8.7	10.9	13.6	8.2	8.6	9.4
Claims on insurance corporations	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 185.3	1 245.4	1 309.9	1 336.0	1 409.7
Short-term claims	136.1	142.3	154.3	162.0	175.7	185.2	205.7	206.2	200.3	200.3	199.1
Longer-term claims	700.2	754.9	798.5	830.1	874.1	919.3	979.6	1 039.2	1 109.6	1 135.7	1 210.6
Claims from company pension commitments	7.7	8.4	9.1	10.1	10.7	11.3	11.9	12.7	12.8	13.4	13.9
Other liabilities	80.0	82.9	96.5	113.4	111.2	103.7	103.3	102.8	97.0	89.1	82.6
<b>Total</b>	<b>1 282.7</b>	<b>1 320.8</b>	<b>1 329.0</b>	<b>1 238.6</b>	<b>1 352.7</b>	<b>1 405.4</b>	<b>1 525.3</b>	<b>1 610.1</b>	<b>1 671.2</b>	<b>1 610.6</b>	<b>1 676.5</b>
<b>Net financial assets <sup>2</sup></b>	<b>- 204.7</b>	<b>- 202.7</b>	<b>- 172.5</b>	<b>- 57.9</b>	<b>- 62.4</b>	<b>- 49.5</b>	<b>- 45.9</b>	<b>- 42.8</b>	<b>- 55.8</b>	<b>- 10.0</b>	<b>- 18.9</b>

\* Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 1 Up to 1998 deposits with building and loan associations are included under savings 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	3.12	2.73	0.73	- 0.01	- 1.14	- 0.87	- 1.01	- 3.44	- 1.47	- 1.57	- 1.45
Gross capital formation	10.55	10.59	8.52	7.69	6.45	6.84	6.67	4.01	5.88	5.64	5.64
Consumption of fixed capital	7.43	7.86	7.79	7.70	7.59	7.71	7.68	7.45	7.35	7.21	7.09
Saving and capital transfers	9.33	10.70	3.49	19.59	15.98	23.01	23.46	28.89	24.36	19.78	27.56
Saving	19.28	17.38	6.11	10.27	20.09	27.75	30.74	32.97	26.11	18.42	27.78
Capital transfers (net)	- 9.95	- 6.68	- 2.62	9.32	- 4.11	- 4.74	- 7.28	- 4.08	- 1.75	1.36	- 0.22
Net lending / net borrowing <sup>1</sup>	6.21	7.97	2.76	19.60	17.12	23.88	24.47	32.33	25.83	21.35	29.01
Statistical discrepancy <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10	0.12	0.03	- 11.89
Currency and deposits	34.30	81.78	104.23	147.80	113.30	119.85	98.82	197.83	194.93	129.13	-132.68
Currency and transferable deposits	7.02	23.04	34.45	35.73	15.51	- 31.94	17.83	61.51	3.56	68.77	- 39.73
Time deposits <sup>3</sup>	26.04	58.46	70.80	112.59	98.45	152.33	81.82	137.33	191.66	61.28	- 93.71
Savings deposits <sup>3</sup>	0.09	0.05	- 0.36	0.05	- 0.09	- 0.10	0.03	- 0.04	- 0.17	0.01	0.04
Savings certificates	1.14	0.24	- 0.67	- 0.57	- 0.58	- 0.44	- 0.87	- 0.98	- 0.13	- 0.94	0.72
Money market paper	16.75	4.24	- 19.71	4.61	2.08	5.04	0.35	9.17	51.23	14.06	- 38.13
Bonds	118.44	91.75	85.90	39.39	112.99	118.18	117.59	86.44	69.77	12.54	150.19
Financial derivatives	1.35	6.31	- 2.90	7.51	- 5.49	1.78	5.64	5.19	40.52	11.14	- 10.17
Shares	61.24	73.93	24.99	- 12.20	- 6.37	- 8.98	4.38	5.47	- 55.99	- 46.02	- 50.19
Other equity	22.68	22.33	35.17	53.05	8.10	4.65	29.70	10.63	22.14	28.39	2.65
Mutual funds shares	49.07	49.66	37.96	27.40	9.06	7.86	55.81	48.38	29.19	8.03	53.63
Loans	236.03	91.71	79.20	56.74	38.57	21.68	12.04	6.77	170.84	136.50	7.94
Short-term loans	55.68	- 4.14	20.61	24.66	18.11	10.34	5.88	- 2.61	136.98	55.88	- 10.80
Longer-term loans	180.34	95.85	58.60	32.08	20.45	11.34	6.16	9.37	33.86	80.62	18.74
Claims on insurance corporations <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	26.94	37.36	- 1.23	11.73	1.76	- 7.61	19.89	33.76	- 18.40	41.09	- 38.56
Total	564.93	458.92	343.67	336.21	273.95	262.52	344.13	403.72	504.35	334.89	- 67.22
<b>External financing</b>											
Currency and deposits	168.09	154.67	91.00	127.43	103.75	129.53	128.97	191.14	291.02	187.94	- 32.48
Currency and transferable deposits	33.07	80.51	4.62	114.44	85.38	57.64	136.73	142.67	66.05	168.14	219.25
Time deposits <sup>3</sup>	148.27	115.56	87.56	14.37	8.75	58.73	- 1.40	59.02	233.77	20.02	- 282.03
Savings deposits <sup>3</sup>	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02	- 31.04	- 19.70	59.99
Savings certificates	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46	22.23	19.48	- 29.70
Money market paper	49.48	15.32	- 39.01	19.26	2.81	- 8.15	- 0.31	7.18	40.21	55.94	- 46.95
Bonds	136.01	106.83	88.39	- 6.07	16.40	69.42	59.24	24.82	- 8.48	9.41	- 43.08
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	11.99	13.40	17.93	2.44	11.08	3.15	3.71	0.41	- 2.35	2.89	7.91
Other equity	1.03	2.63	1.92	1.28	- 7.29	2.23	3.78	0.22	- 4.34	5.46	6.96
Mutual funds shares	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53	13.44	- 7.91	43.75
Loans	4.67	3.68	7.20	6.56	16.90	11.06	8.45	10.78	20.20	40.27	36.34
Short-term loans	1.38	- 0.38	5.98	5.07	11.83	4.44	2.07	9.19	21.97	34.88	16.24
Longer-term loans	3.29	4.06	1.22	1.49	5.07	6.62	6.39	1.59	- 1.77	5.39	20.11
Claims on insurance corporations <sup>4</sup>	66.44	61.01	55.52	39.33	57.75	54.70	76.73	64.07	64.51	31.13	64.70
Short-term claims	8.21	6.25	11.94	7.78	13.68	9.53	20.44	0.50	- 5.87	- 0.00	- 1.22
Longer-term claims	58.23	54.76	43.59	31.55	44.07	45.17	56.30	63.57	70.37	31.13	65.92
Claims from company pension commitments	0.50	1.72	1.67	1.99	2.31	2.77	1.77	2.09	3.08	4.39	4.76
Other liabilities	23.32	6.55	39.47	64.90	9.19	- 27.53	- 4.39	51.16	61.25	- 15.98	- 138.12
Total	558.72	450.96	340.92	316.60	256.83	238.64	319.66	371.39	478.52	313.54	- 96.22
Net acquisition of financial assets <sup>5</sup>	6.21	7.96	2.76	19.60	17.12	23.88	24.47	32.33	25.83	21.35	29.01

<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 building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3	62.6	68.4	84.1
Currency and deposits	805.8	889.8	999.4	1 123.4	1 211.8	1 327.9	1 452.6	1 639.7	1 817.2	1 946.1	1 817.2
Currency and transferable deposits	111.9	136.2	173.0	206.5	215.7	181.0	204.8	261.2	262.5	325.1	275.8
Time deposits <sup>1</sup>	674.7	734.2	808.0	899.1	979.2	1 130.6	1 232.2	1 363.9	1 540.2	1 607.5	1 527.1
Savings deposits <sup>1</sup>	1.1	1.2	0.8	0.9	0.5	0.4	0.5	0.5	0.3	0.3	0.3
Savings certificates	18.0	18.3	17.5	16.9	16.3	15.9	15.1	14.1	14.3	13.3	14.0
Money market paper	34.9	39.3	20.4	24.5	25.8	28.7	29.3	40.6	82.9	99.0	61.4
Bonds	1 305.7	1 403.5	1 517.4	1 582.5	1 671.2	1 844.3	1 972.4	2 004.2	1 995.2	2 054.3	2 212.6
Financial derivatives	2.4	2.5	3.0	10.0	3.5	1.6	2.6	4.6	2.6	1.0	1.0
Shares	856.7	817.0	720.8	455.7	494.5	522.5	661.7	772.4	745.2	440.2	465.5
Other equity	165.6	188.3	224.9	270.7	275.8	271.6	300.2	305.5	334.0	354.3	348.6
Mutual funds shares	393.2	421.6	407.1	381.7	408.7	442.0	525.4	591.6	615.6	584.5	656.1
Loans	3 098.5	3 196.8	3 285.5	3 318.6	3 334.1	3 347.5	3 381.6	3 384.0	3 532.8	3 685.9	3 694.8
Short-term loans	489.2	487.4	510.4	529.9	542.0	545.6	561.6	552.9	676.1	716.7	704.5
Longer-term loans	2 609.2	2 709.4	2 775.1	2 788.7	2 792.1	2 801.9	2 820.0	2 831.0	2 856.7	2 969.1	2 990.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	162.9	207.3	201.6	214.1	208.3	205.7	224.2	261.8	283.2	333.2	309.4
<b>Total</b>	<b>6 858.2</b>	<b>7 199.0</b>	<b>7 415.3</b>	<b>7 417.8</b>	<b>7 670.4</b>	<b>8 027.5</b>	<b>8 598.1</b>	<b>9 057.6</b>	<b>9 471.2</b>	<b>9 566.8</b>	<b>9 650.8</b>
<b>Liabilities</b>											
Currency and deposits	2 846.2	3 019.3	3 128.1	3 188.4	3 242.0	3 352.6	3 513.3	3 682.0	3 946.7	4 136.5	4 099.4
Currency and transferable deposits	637.9	720.7	727.7	836.2	914.8	968.0	1 109.4	1 248.3	1 309.4	1 479.5	1 679.2
Time deposits <sup>1</sup>	1 470.6	1 603.0	1 706.2	1 659.2	1 624.6	1 669.1	1 693.6	1 733.9	1 946.0	1 966.0	1 700.1
Savings deposits <sup>1</sup>	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9	563.8	544.1	604.1
Savings certificates	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9	127.4	146.9	116.1
Money market paper	74.9	90.2	50.8	71.0	71.3	63.1	62.8	69.8	110.5	166.3	119.4
Bonds	1 229.5	1 336.0	1 468.2	1 521.4	1 535.6	1 646.1	1 681.6	1 644.0	1 590.5	1 639.2	1 642.4
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	599.2	558.2	471.3	212.4	323.0	331.5	435.0	522.8	574.0	253.3	299.2
Other equity	125.8	137.2	145.2	156.8	147.6	148.9	159.6	181.3	184.3	194.6	204.8
Mutual funds shares	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3	1 047.0	909.6	1 027.4
Loans	43.0	50.3	58.0	64.9	82.1	94.2	105.2	114.2	136.7	176.8	222.2
Short-term loans	28.5	31.3	37.4	42.6	54.7	59.0	60.0	66.3	86.8	121.5	142.4
Longer-term loans	14.6	19.0	20.6	22.4	27.4	35.2	45.1	47.9	49.8	55.3	79.8
Claims on insurance corporations <sup>2</sup>	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 185.3	1 245.4	1 309.9	1 336.0	1 409.7
Short-term claims	136.1	142.3	154.3	162.0	175.7	185.2	205.7	206.2	200.3	200.3	199.1
Longer-term claims	700.2	754.9	798.5	830.1	874.1	919.3	979.6	1 039.2	1 109.6	1 135.7	1 210.6
Claims from company pension commitments	22.3	24.0	25.7	27.7	30.0	32.7	34.5	36.6	39.7	44.1	48.8
Other liabilities	259.8	288.4	303.7	314.4	314.5	331.2	319.8	352.2	392.5	463.9	416.6
<b>Total</b>	<b>6 803.0</b>	<b>7 222.1</b>	<b>7 417.2</b>	<b>7 311.7</b>	<b>7 637.7</b>	<b>7 974.2</b>	<b>8 473.6</b>	<b>8 875.5</b>	<b>9 331.6</b>	<b>9 320.3</b>	<b>9 489.9</b>
<b>Net financial assets <sup>3</sup></b>	<b>55.2</b>	<b>- 23.1</b>	<b>- 1.8</b>	<b>106.1</b>	<b>32.8</b>	<b>53.3</b>	<b>124.4</b>	<b>182.1</b>	<b>139.6</b>	<b>246.5</b>	<b>160.9</b>

<sup>1</sup> Up to 1998 deposits with building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Acquisition of non-financial assets and saving</b>											
Net capital formation	135.26	140.70	95.44	48.32	53.39	50.77	42.40	66.74	85.96	111.07	44.49
Gross capital formation	432.31	449.18	411.85	370.20	376.42	379.02	378.32	410.12	445.54	478.63	409.46
Consumption of fixed capital	297.05	308.48	316.41	321.88	323.03	328.25	335.92	343.38	359.58	367.56	364.97
Acquisitions less disposals of non-financial non-produced assets <sup>1</sup>	0.00	- 8.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saving and capital transfers	111.30	105.58	94.54	94.21	98.15	157.26	159.20	221.10	278.68	276.64	164.15
Saving	111.43	107.13	94.85	94.42	97.84	157.29	159.69	220.90	278.09	276.85	164.53
Capital transfers (net)	- 0.13	- 1.55	- 0.31	- 0.21	0.31	- 0.03	- 0.49	0.20	0.59	- 0.21	- 0.38
Net lending / net borrowing <sup>2</sup>	- 23.96	- 26.70	- 0.90	45.89	44.76	106.49	116.80	154.36	192.72	165.57	119.66
Statistical discrepancy <sup>3</sup>	21.29	- 6.68	4.03	- 19.37	6.90	10.02	29.54	15.73	28.18	25.54	17.85
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	- 1.86	- 0.14	0.08	0.19	- 0.05	0.07	- 0.09	0.10	0.12	0.03	- 11.89
Currency and deposits	45.47	101.09	125.83	200.31	202.98	189.99	189.39	299.85	362.67	279.64	- 38.68
Currency and transferable deposits	38.46	37.21	54.87	104.39	87.84	26.34	103.22	98.73	52.99	146.44	202.26
Time deposits <sup>4</sup>	21.39	106.24	72.40	96.33	105.01	152.10	92.77	211.66	320.69	137.01	-269.58
Savings deposits <sup>4</sup>	- 4.48	- 40.48	1.06	0.78	15.06	13.14	- 1.15	- 16.83	- 31.11	- 20.22	59.28
Savings certificates	- 9.90	- 1.88	- 2.50	- 1.19	- 4.92	- 1.60	- 5.44	6.30	20.10	16.41	- 30.63
Money market paper	11.97	17.86	- 11.31	4.19	1.79	10.75	1.99	17.35	39.12	10.04	- 30.85
Bonds	155.44	134.95	110.69	9.55	86.79	94.83	115.99	105.50	- 87.19	61.55	142.69
Financial derivatives	2.18	12.46	- 6.83	0.93	1.97	7.41	9.31	6.34	85.17	25.45	- 20.42
Shares	155.13	231.97	31.37	8.77	- 28.79	18.95	9.73	10.43	- 38.68	8.72	22.51
Other equity	57.63	66.28	24.27	22.39	23.73	- 5.17	35.51	64.39	50.30	63.06	56.54
Mutual funds shares	105.52	107.02	96.13	67.25	49.55	10.27	79.25	39.01	50.93	9.15	42.98
Loans	263.08	127.17	85.75	26.07	45.12	14.80	57.29	27.70	179.76	180.17	18.19
Short-term loans	75.39	20.68	20.03	- 13.51	21.81	4.27	47.57	17.17	141.71	92.31	- 8.37
Longer-term loans	187.69	106.49	65.72	39.59	23.31	10.53	9.72	10.53	38.05	87.86	26.56
Claims on insurance corporations <sup>5</sup>	62.93	56.21	48.14	34.91	46.63	49.73	61.02	67.55	72.89	32.12	69.41
Short-term claims	4.71	1.47	4.55	3.35	2.47	4.17	4.45	3.51	2.13	0.88	3.79
Longer-term claims	58.22	54.74	43.59	31.55	44.16	45.57	56.58	64.04	70.76	31.24	65.62
Claims from company pension commitments	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	7.29	7.66
Other claims	46.26	15.86	35.91	86.72	24.59	- 0.22	13.86	62.66	83.63	- 15.16	-100.15
Total	910.57	880.68	549.91	472.01	464.49	400.73	580.54	711.14	803.04	662.05	158.01
<b>External financing</b>											
Currency and deposits	168.22	154.73	89.22	124.40	104.58	130.02	129.40	191.64	291.53	191.53	- 32.67
Currency and transferable deposits	33.20	80.57	2.84	111.41	86.22	58.13	137.16	143.17	66.56	171.73	219.06
Time deposits <sup>4</sup>	148.27	115.56	87.56	14.37	8.75	58.73	- 1.40	59.02	233.77	20.02	-282.03
Savings deposits <sup>4</sup>	- 4.43	- 40.67	1.32	- 0.30	14.21	12.64	- 2.23	- 17.02	- 31.04	- 19.70	59.99
Savings certificates	- 8.82	- 0.73	- 2.50	- 1.08	- 4.60	0.52	- 4.14	6.46	22.23	19.48	- 29.70
Money market paper	53.42	19.90	- 21.18	26.32	19.50	- 15.56	- 6.00	8.81	60.19	65.16	- 12.10
Bonds	178.12	140.61	102.32	58.62	99.42	148.19	137.97	89.80	9.34	50.33	27.57
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	71.42	83.09	54.60	3.06	3.16	5.27	9.73	6.10	4.42	6.46	13.39
Other equity	17.10	123.75	29.33	28.20	34.45	32.99	8.29	31.85	30.53	20.34	15.06
Mutual funds shares	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53	13.44	- 7.91	43.75
Loans	210.99	225.79	100.88	22.90	27.72	- 70.41	29.03	73.96	27.56	120.69	16.63
Short-term loans	43.84	81.41	10.75	- 36.15	9.46	- 38.62	13.50	40.04	39.67	74.51	- 35.18
Longer-term loans	167.15	144.38	90.13	59.05	18.26	- 31.80	15.52	33.92	- 12.11	46.19	51.81
Claims on insurance corporations <sup>5</sup>	66.44	61.01	55.52	39.33	57.75	54.70	76.73	64.07	64.51	31.13	64.70
Short-term claims	8.21	6.25	11.94	7.78	13.68	9.53	20.44	0.50	- 5.87	- 0.00	- 1.22
Longer-term claims	58.23	54.76	43.59	31.55	44.07	45.17	56.30	63.57	70.37	31.13	65.92
Claims from company pension commitments	6.83	9.94	9.89	10.73	10.18	9.34	7.30	10.26	4.34	7.29	7.66
Other liabilities	43.51	10.09	49.40	72.46	12.14	- 11.77	0.04	45.03	76.29	- 14.06	-123.48
Total	913.24	914.06	546.78	445.49	412.83	284.22	434.20	541.05	582.14	470.95	20.50
Net acquisition of financial assets <sup>6</sup>	- 2.67	- 33.38	3.13	26.52	51.65	116.51	146.34	170.09	220.90	191.11	137.51

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

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

X All domestic sectors

2 Financial assets and liabilities

End-of-year level; € billion

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Monetary gold and special drawing rights	32.6	32.9	35.3	36.5	36.6	35.6	48.1	53.3	62.6	68.4	84.1
Currency and deposits	2 528.9	2 633.0	2 753.9	2 924.8	3 085.2	3 263.9	3 478.0	3 771.4	4 112.3	4 389.9	4 363.2
Currency and transferable deposits	615.6	654.4	712.1	814.3	895.6	917.8	1 025.7	1 119.3	1 170.0	1 310.6	1 503.3
Time deposits <sup>1</sup>	1 193.2	1 301.6	1 366.2	1 435.4	1 504.4	1 649.4	1 761.1	1 971.4	2 272.3	2 413.2	2 165.4
Savings deposits <sup>1</sup>	614.7	573.5	574.5	575.3	590.3	603.5	603.4	586.5	555.4	535.2	594.5
Savings certificates	105.4	103.6	101.0	99.8	94.9	93.2	87.8	94.1	114.5	130.9	100.0
Money market paper	40.7	58.7	47.3	54.6	57.6	63.8	61.8	78.5	112.1	112.1	81.1
Bonds	1 772.0	1 899.4	2 069.3	2 115.4	2 179.1	2 334.6	2 432.2	2 522.7	2 444.4	2 533.3	2 738.7
Financial derivatives	2.4	2.5	3.0	10.0	3.5	3.8	5.6	6.9	4.3	2.6	2.7
Shares	2 457.4	2 350.3	2 103.1	1 241.8	1 462.4	1 569.9	1 892.4	2 086.0	2 191.3	1 297.7	1 491.2
Other equity	501.6	617.1	761.5	734.9	746.4	740.9	840.4	909.1	944.9	977.6	1 034.8
Mutual funds shares	858.2	935.2	946.6	903.7	988.4	1 024.7	1 169.5	1 239.7	1 297.0	1 176.6	1 293.6
Loans	3 255.9	3 386.6	3 488.9	3 488.8	3 510.5	3 512.5	3 559.0	3 578.3	3 746.0	3 943.7	3 967.0
Short-term loans	552.3	574.6	606.5	589.3	606.5	604.7	633.7	643.6	783.5	859.1	849.1
Longer-term loans	2 703.6	2 812.0	2 882.4	2 899.5	2 904.0	2 907.8	2 925.2	2 934.7	2 962.5	3 084.6	3 117.8
Claims on insurance corporations <sup>2</sup>	799.4	855.6	903.7	938.6	985.2	1 034.5	1 099.3	1 162.3	1 234.8	1 261.9	1 340.6
Short-term claims	99.2	100.7	105.2	108.6	111.0	115.2	119.6	123.2	125.3	126.2	130.0
Longer-term claims	700.2	754.9	798.5	830.1	874.1	919.3	979.6	1 039.2	1 109.6	1 135.7	1 210.6
Claims from company pension commitments	183.2	193.1	203.0	213.7	223.9	233.2	240.5	250.8	255.1	262.4	270.1
Other claims	626.8	707.2	720.4	740.9	734.6	759.3	777.1	839.5	912.2	1 035.7	964.0
<b>Total</b>	<b>13 058.8</b>	<b>13 671.5</b>	<b>14 035.9</b>	<b>13 403.9</b>	<b>14 013.5</b>	<b>14 576.8</b>	<b>15 603.9</b>	<b>16 498.5</b>	<b>17 317.1</b>	<b>17 061.7</b>	<b>17 631.0</b>
<b>Liabilities</b>											
Currency and deposits	2 855.1	3 028.3	3 135.3	3 192.5	3 247.0	3 358.1	3 519.3	3 688.4	3 953.6	4 147.0	4 109.7
Currency and transferable deposits	646.8	729.7	734.9	840.4	919.8	973.5	1 115.3	1 254.7	1 316.3	1 490.0	1 689.5
Time deposits <sup>1</sup>	1 470.6	1 603.0	1 706.2	1 659.2	1 624.6	1 669.1	1 693.6	1 733.9	1 946.0	1 966.0	1 700.1
Savings deposits <sup>1</sup>	626.6	585.2	586.5	586.2	600.4	613.0	611.9	594.9	563.8	544.1	604.1
Savings certificates	111.1	110.4	107.7	106.7	102.1	102.6	98.4	104.9	127.4	146.9	116.1
Money market paper	95.5	115.4	93.8	121.0	138.0	122.5	116.5	125.0	185.7	250.8	238.7
Bonds	1 995.2	2 138.6	2 293.2	2 427.1	2 518.2	2 738.9	2 861.0	2 848.9	2 786.6	2 947.1	3 023.5
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-
Shares	2 219.1	1 953.9	1 783.4	971.4	1 251.8	1 310.7	1 572.4	1 859.6	2 138.3	1 216.8	1 380.5
Other equity	461.5	609.8	645.2	683.7	716.2	748.3	763.5	816.8	854.6	879.8	898.1
Mutual funds shares	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3	1 047.0	909.6	1 027.4
Loans	3 050.3	3 271.6	3 370.8	3 404.9	3 422.8	3 362.1	3 381.1	3 456.0	3 494.0	3 618.3	3 648.0
Short-term loans	486.6	566.6	583.4	545.6	547.9	509.0	519.3	553.7	600.9	666.9	638.8
Longer-term loans	2 563.7	2 705.0	2 787.5	2 859.3	2 875.0	2 853.1	2 861.8	2 902.3	2 893.1	2 951.5	3 009.2
Claims on insurance corporations <sup>2</sup>	836.2	897.3	952.8	992.1	1 049.9	1 104.6	1 185.3	1 245.4	1 309.9	1 336.0	1 409.7
Short-term claims	136.1	142.3	154.3	162.0	175.7	185.2	205.7	206.2	200.3	200.3	199.1
Longer-term claims	700.2	754.9	798.5	830.1	874.1	919.3	979.6	1 039.2	1 109.6	1 135.7	1 210.6
Claims from company pension commitments	183.2	193.1	203.0	213.7	223.9	233.3	240.6	250.8	255.2	262.4	270.1
Other liabilities	573.3	642.0	659.8	680.6	672.6	710.0	705.2	763.1	852.0	968.4	908.2
<b>Total</b>	<b>13 035.4</b>	<b>13 671.1</b>	<b>13 950.7</b>	<b>13 449.8</b>	<b>14 082.3</b>	<b>14 557.6</b>	<b>15 321.4</b>	<b>16 081.3</b>	<b>16 876.9</b>	<b>16 536.3</b>	<b>16 914.0</b>
<b>Net financial assets <sup>3</sup></b>	<b>23.5</b>	<b>0.4</b>	<b>85.2</b>	<b>- 45.9</b>	<b>- 68.8</b>	<b>19.2</b>	<b>282.6</b>	<b>417.2</b>	<b>440.2</b>	<b>525.4</b>	<b>717.1</b>

<sup>1</sup> Up to 1998 deposits with building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<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>	0.00	8.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saving and capital transfers	23.96	35.12	0.90	-45.89	-44.76	-106.49	-116.80	-154.36	-192.72	-165.57	-119.66
Saving	23.83	33.57	0.59	-46.10	-44.45	-106.52	-117.29	-154.16	-192.13	-165.78	-120.04
Capital transfers (net)	0.13	1.55	0.31	0.21	-0.31	0.03	0.49	-0.20	-0.59	0.21	0.38
Net lending / net borrowing <sup>2</sup>	23.96	26.70	0.90	-45.89	-44.76	-106.49	-116.80	-154.36	-192.72	-165.57	-119.66
Statistical discrepancy <sup>3</sup>	-21.29	6.68	-4.03	19.37	-6.90	-10.02	-29.54	-15.73	-28.18	-25.54	-17.85
<b>Acquisition of financial assets</b>											
Monetary gold and special drawing rights	1.86	0.14	-0.08	-0.19	0.05	-0.07	0.09	-0.10	-0.12	-0.03	11.89
Currency and deposits	96.38	113.75	52.08	48.18	24.95	43.31	28.27	64.35	90.94	-54.01	-114.02
Currency and transferable deposits	-3.90	58.54	-26.73	37.62	11.32	9.99	40.65	94.68	14.23	78.07	-13.14
Time deposits <sup>4</sup>	99.15	54.24	78.55	11.53	14.15	31.70	-12.60	-30.31	74.51	-135.66	-102.54
Savings deposits <sup>4</sup>	0.05	-0.19	0.26	-1.08	-0.85	-0.51	-1.08	-0.18	0.08	0.52	0.72
Savings certificates	1.08	1.15	0.01	0.11	0.32	2.12	1.30	0.16	2.13	3.07	0.94
Money market paper	42.12	0.31	-11.37	26.02	13.68	-14.37	-2.90	-1.44	47.49	37.43	6.21
Bonds	107.82	74.52	80.31	88.90	65.45	140.14	160.84	118.03	199.22	13.89	-32.38
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	44.48	-28.99	79.65	19.59	28.49	-10.56	35.67	20.45	51.81	-31.27	12.23
Other equity	-3.57	105.96	20.65	27.34	37.71	31.05	9.43	27.80	31.05	15.58	3.54
Mutual funds shares	5.76	11.00	0.95	-0.68	-1.79	4.17	6.02	8.26	4.77	-8.64	0.16
Loans	66.57	142.03	56.46	24.46	20.35	-49.11	39.65	76.67	12.61	62.57	24.91
Short-term loans	44.42	65.31	-2.93	-19.86	12.46	-11.96	16.81	33.97	14.27	17.07	-0.83
Longer-term loans	22.15	76.72	59.40	44.31	7.89	-37.15	22.84	42.70	-1.66	45.50	25.74
Claims on insurance corporations <sup>5</sup>	3.51	4.78	7.41	4.44	11.15	5.32	15.97	-3.05	-8.02	-0.93	-5.03
Short-term claims	3.50	4.78	7.39	4.43	11.21	5.36	15.99	-3.01	-8.00	-0.89	-5.01
Longer-term claims	0.01	-0.00	0.02	0.01	-0.06	-0.04	-0.02	-0.04	-0.02	-0.05	-0.02
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	3.01	15.14	11.09	-17.93	-12.20	-6.29	4.05	5.33	6.84	12.04	-22.54
Total	367.93	438.64	297.17	220.12	187.83	143.60	297.08	316.29	436.58	46.64	-115.04
<b>External financing</b>											
Currency and deposits	-26.36	60.11	88.69	124.09	123.35	103.27	88.26	172.57	162.08	34.11	-120.03
Currency and transferable deposits	1.36	15.18	25.30	30.60	12.94	-21.80	6.70	50.24	0.65	52.79	-29.94
Time deposits <sup>4</sup>	-27.73	44.92	63.39	93.50	110.41	125.07	81.56	122.33	161.42	-18.68	-90.09
Savings deposits <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	0.67	-1.73	-1.50	3.89	-4.04	11.94	5.09	7.09	26.42	-17.69	-12.54
Bonds	85.13	68.86	88.69	39.83	52.82	86.78	138.86	133.73	102.68	25.11	82.74
Financial derivatives	2.18	12.46	-6.83	0.93	1.97	7.41	9.31	6.34	85.17	25.45	-20.42
Shares	128.19	119.89	56.43	25.30	-3.46	3.12	35.67	24.78	8.71	-29.00	21.36
Other equity	36.95	48.50	15.59	21.53	26.99	-7.12	36.65	60.34	50.81	58.30	45.02
Mutual funds shares	14.09	32.86	20.27	7.09	3.81	12.98	43.55	27.73	42.26	8.43	-0.61
Loans	118.66	43.41	41.34	27.63	37.75	36.10	67.91	30.41	164.81	122.05	26.47
Short-term loans	75.97	4.58	6.35	2.78	24.81	30.92	50.87	11.10	116.31	34.87	25.98
Longer-term loans	42.69	38.84	34.99	24.85	12.94	5.18	17.04	19.31	48.50	87.18	0.49
Claims on insurance corporations <sup>5</sup>	0.00	-0.01	0.03	0.02	0.03	0.36	0.26	0.43	0.36	0.06	-0.32
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	0.00	-0.01	0.03	0.02	0.03	0.36	0.26	0.43	0.36	0.06	-0.32
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	5.76	20.91	-2.39	-3.67	0.26	5.26	17.87	22.96	14.18	10.94	0.80
Total	365.25	405.26	300.31	246.64	239.48	260.11	443.42	486.38	657.48	237.75	22.47
Net acquisition of financial assets <sup>6</sup>	2.67	33.38	-3.13	-26.52	-51.66	-116.51	-146.34	-170.09	-220.90	-191.11	-137.51

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 building 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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Financial assets</b>											
Currency and deposits	790.2	923.2	993.3	974.0	949.3	973.8	1 032.5	1 073.4	1 134.6	1 090.8	971.4
Currency and transferable deposits	104.0	164.1	139.1	170.0	174.6	181.6	227.5	317.7	326.3	405.9	389.7
Time deposits <sup>1</sup>	668.6	740.5	835.5	786.2	757.5	773.4	786.0	736.7	787.0	660.1	556.0
Savings deposits <sup>1</sup>	11.9	11.7	12.0	10.9	10.1	9.6	8.5	8.3	8.4	8.9	9.6
Savings certificates	5.7	6.8	6.8	6.9	7.2	9.3	10.6	10.8	12.9	16.0	16.1
Money market paper	66.6	66.9	55.5	81.5	95.2	80.8	77.9	75.1	126.6	174.4	180.6
Bonds	638.4	731.1	817.1	956.4	989.9	1 154.8	1 336.7	1 364.2	1 453.4	1 577.2	1 532.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	395.3	332.9	341.7	214.5	306.2	289.6	391.3	502.6	644.1	371.7	449.6
Other equity	107.1	233.6	183.0	206.7	241.1	291.8	297.6	323.9	353.3	352.7	359.6
Mutual funds shares	9.1	20.1	21.1	20.4	18.6	22.7	28.8	37.0	41.8	33.2	33.3
Loans	232.4	369.7	422.2	454.1	467.0	426.6	459.2	520.7	532.1	591.3	633.8
Short-term loans	125.5	189.6	192.1	169.9	182.2	172.1	189.4	220.2	234.2	245.0	249.4
Longer-term loans	106.9	180.1	230.1	284.2	284.7	254.6	269.9	300.4	297.9	346.3	384.4
Claims on insurance corporations <sup>2</sup>	36.9	41.7	49.0	53.5	64.7	70.0	86.0	83.0	75.0	74.1	69.1
Short-term claims	36.9	41.7	49.0	53.5	64.7	70.0	86.0	83.0	75.0	74.1	69.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other claims	71.2	84.4	90.6	87.9	87.9	95.1	107.4	120.9	134.5	136.3	137.2
<b>Total</b>	<b>2 347.1</b>	<b>2 803.5</b>	<b>2 973.6</b>	<b>3 049.0</b>	<b>3 219.8</b>	<b>3 405.4</b>	<b>3 817.6</b>	<b>4 100.8</b>	<b>4 495.5</b>	<b>4 401.6</b>	<b>4 367.1</b>
<b>Liabilities</b>											
Currency and deposits	463.9	527.9	611.8	706.3	787.6	879.5	991.3	1 156.4	1 293.3	1 333.7	1 224.8
Currency and transferable deposits	72.8	88.8	116.3	144.0	150.3	125.9	137.8	182.3	180.0	226.5	203.4
Time deposits <sup>1</sup>	391.2	439.1	495.5	562.4	637.2	753.7	853.5	974.1	1 113.3	1 107.2	1 021.4
Savings deposits <sup>1</sup>	.	.	.	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.	.	.	.
Money market paper	11.8	10.2	9.0	15.1	14.8	22.2	23.3	28.5	52.9	35.6	23.0
Bonds	415.2	491.8	593.2	644.7	650.7	750.5	907.9	1 038.0	1 111.1	1 163.3	1 247.7
Financial derivatives	2.4	2.5	3.0	10.0	3.5	3.8	5.6	6.9	4.3	2.6	2.7
Shares	633.6	729.3	661.3	484.8	516.8	548.8	711.3	729.1	697.2	452.5	560.3
Other equity	147.3	240.9	299.4	257.9	271.3	284.4	374.6	416.1	443.6	450.4	496.2
Mutual funds shares	101.2	134.1	154.3	161.4	165.2	178.2	221.7	249.5	291.7	300.2	299.6
Loans	438.0	484.7	540.3	538.0	554.6	577.1	637.1	642.9	784.2	916.7	952.7
Short-term loans	191.2	197.6	215.2	213.6	240.9	267.7	303.8	310.1	416.9	437.3	459.7
Longer-term loans	246.8	287.1	325.0	324.4	313.7	309.3	333.3	332.9	367.3	479.4	493.0
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Claims from company pension commitments	.	.	.	.	.	.	.	.	.	.	.
Other liabilities	124.7	149.6	151.2	148.2	149.9	144.5	179.3	197.2	194.8	203.5	193.0
<b>Total</b>	<b>2 338.1</b>	<b>2 771.0</b>	<b>3 023.5</b>	<b>2 966.5</b>	<b>3 114.4</b>	<b>3 388.9</b>	<b>4 052.2</b>	<b>4 464.7</b>	<b>4 873.1</b>	<b>4 858.6</b>	<b>5 000.1</b>
<b>Net financial assets <sup>3</sup></b>	<b>9.1</b>	<b>32.5</b>	<b>- 49.9</b>	<b>82.4</b>	<b>105.4</b>	<b>16.5</b>	<b>- 234.5</b>	<b>- 364.0</b>	<b>- 377.6</b>	<b>- 457.0</b>	<b>- 633.0</b>

<sup>1</sup> Up to 1998 deposits with building 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	0.00	0.00	
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>	.	10.60	.	.	.	10.60	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	57.84	8.18	2.17	- 1.66	3.84	68.20	
Currency and transferable deposits	9.91	1.75	- 5.95	- 6.83	0.88	5.71	
Time deposits	38.86	6.63	8.54	5.38	3.17	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	3.14	0.17	0.17	.	3.58	
Bonds	24.12	10.08	- 0.54	- 1.25	0.72	33.66	
Financial derivatives	.	- 0.16	0.00	0.00	.	- 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	0.09	0.22	16.51	
Loans	.	- 0.73	0.78	7.83	0.47	7.11	
Short-term loans	.	- 1.25	0.24	0.24	.	- 1.01	
Longer-term loans	.	0.53	7.59	7.59	0.47	8.12	
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	27.65	- 5.01	- 10.74	5.73	24.08	
Total	142.15	71.28	0.74	- 2.77	10.97	221.17	
<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	.	- 0.37	43.21	43.21	.	42.84	
Financial derivatives	.	.	.	.	.	.	
Shares	.	4.38	.	.	.	4.38	
Other equity	.	12.13	.	.	.	12.13	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.25	102.79	9.92	10.33	0.06	176.97	
Short-term loans	9.90	37.53	3.33	3.25	0.07	50.76	
Longer-term loans	54.35	65.26	6.60	7.08	- 0.01	126.21	
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	- 2.75	0.00	0.00	.	- 1.28	
Total	65.72	127.56	51.57	51.97	0.06	244.85	
Net acquisition of financial assets <sup>6</sup>	76.43	- 56.29	- 43.83	- 54.74	10.91	- 23.69	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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	
-	-	-	-	0.00	-	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	0.00	- 0.99	- 0.84	2.31	-	Capital transfers (net)	
9.66	0.10	1.45	11.21	23.08	-	Net lending / net borrowing 3	
.	.	.	.	- 10.60	-	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	25.95	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	110.73	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	4.08	165.44	16.28	188.82	Loans	
39.75	.	1.46	41.20	11.98	52.17	Short-term loans	
121.55	0.07	2.62	124.23	4.30	136.65	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	2.23	6.22	1.73	32.03	Other claims	
189.51	19.47	34.97	243.95	60.06	525.18	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	110.73	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	0.52	0.72	11.13	188.82	Loans	
.	0.10	0.28	0.39	1.02	52.17	Short-term loans	
.	0.10	0.23	0.34	10.11	136.65	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	.	0.28	0.94	.	8.14	Claims from company pension commitments	
33.25	.	- 2.17	31.08	2.23	32.03	Other liabilities	
179.85	19.37	33.52	232.74	47.58	525.18	Total	
9.66	0.10	1.45	11.21	12.48	-	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

building and loan associations. — 6 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 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	0.00	0.00	
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	12.45	0.13	0.36	- 0.22	80.82	
Currency and transferable deposits	25.26	- 0.26	- 6.78	- 5.31	- 1.48	18.22	
Time deposits	28.82	12.61	7.06	5.65	1.41	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	6.37	0.25	0.25	.	8.22	
Bonds	3.57	0.48	- 0.40	0.03	- 0.43	3.65	
Financial derivatives	.	0.12	0.00	0.00	.	0.12	
Shares	- 0.48	7.62	0.24	0.24	-	7.39	
Other equity	4.08	3.90	3.79	3.79	.	11.77	
Mutual funds shares	27.61	2.31	- 0.51	- 0.03	- 0.48	29.41	
Loans	.	- 2.89	o 8.87	8.87	0.14	5.98	
Short-term loans	.	- 2.79	o 0.27	0.27	.	- 2.52	
Longer-term loans	.	- 0.11	o 8.60	8.60	0.14	8.50	
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	8.00	1.47	2.02	- 0.55	11.17	
Total	151.44	40.23	o 14.03	15.71	- 1.54	205.69	
<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	73.72	73.72	.	91.25	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.20	.	.	.	5.20	
Other equity	.	6.89	.	.	.	6.89	
Mutual funds shares	.	.	.	.	.	.	
Loans	71.81	61.64	o - 20.06	- 20.02	0.10	113.39	
Short-term loans	6.53	2.90	o 3.22	3.12	0.10	12.66	
Longer-term loans	65.28	58.73	o - 23.28	- 23.14	- 0.00	100.73	
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	0.92	0.00	0.00	.	1.54	
Total	72.43	104.49	o 54.73	54.77	0.10	231.64	
Net acquisition of financial assets <sup>6</sup>	79.01	- 64.26	- 40.70	- 39.06	- 1.64	- 25.95	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 1992

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>							
3.11	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	
-	-	-	-	0.00	-	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	0.00	- 0.95	- 0.86	0.99	-	Capital transfers (net)	
5.52	- 0.07	0.55	6.00	18.62	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	1.33	-	Statistical discrepancy <sup>4</sup>	
<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 <sup>5</sup>	
.	-	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	165.41	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	3.93	111.91	7.08	124.97	Loans	
12.77	.	1.52	14.29	2.46	14.24	Short-term loans	
95.19	0.03	2.41	97.62	4.62	110.73	Longer-term loans	
.	.	.	.	2.18	39.67	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	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	2.40	8.90	- 0.82	19.25	Other claims	
209.62	10.40	43.02	263.04	95.10	563.83	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 <sup>5</sup>	
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	165.41	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	0.96	0.96	10.62	124.97	Loans	
.	0.00	1.01	1.01	0.57	14.24	Short-term loans	
.	0.00	- 0.05	- 0.05	10.05	110.73	Longer-term loans	
.	.	39.62	39.62	0.05	39.67	Claims on insurance corporations <sup>2</sup>	
.	.	9.71	9.71	.	9.71	Short-term claims	
.	.	29.92	29.92	0.05	29.97	Longer-term claims	
0.71	.	0.52	1.23	.	9.68	Claims from company pension commitments	
42.14	.	- 0.20	41.94	- 24.23	19.25	Other liabilities	
204.10	10.47	42.47	257.04	75.16	563.83	Total	
5.52	- 0.07	0.55	6.00	19.95	-	Net acquisition of financial assets <sup>6</sup>	

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

building 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 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	0.00	0.00	
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>	.	- 9.15	.	.	.	- 9.15	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	98.77	24.00	15.30	13.74	1.56	138.06	
Currency and transferable deposits	23.11	10.24	6.15	6.44	- 0.29	39.50	
Time deposits	34.14	14.14	9.07	7.22	1.85	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	2.35	- 0.13	- 0.13	.	1.75	
Bonds	- 15.06	0.80	0.26	- 0.40	0.66	- 14.00	
Financial derivatives	.	0.28	0.00	0.00	.	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	0.07	0.43	20.75	
Loans	.	1.79	o 8.05	8.05	- 0.43	9.83	
Short-term loans	.	2.23	o 0.25	0.25	.	2.48	
Longer-term loans	.	- 0.45	o 7.80	7.80	- 0.43	7.35	
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	22.55	0.03	- 0.76	0.80	24.65	
Total	159.03	58.32	o 28.51	25.06	3.01	245.85	
<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	69.19	69.19	.	118.76	
Financial derivatives	.	.	.	.	.	.	
Shares	.	5.69	.	.	.	5.69	
Other equity	.	8.47	.	.	.	8.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	86.17	49.22	o 12.92	12.42	0.06	148.30	
Short-term loans	1.99	- 8.24	o - 0.36	- 0.34	- 0.02	- 6.61	
Longer-term loans	84.17	57.46	o 13.28	12.76	0.09	154.91	
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	- 0.94	0.00	0.00	.	- 0.54	
Total	86.57	113.58	o 79.44	78.94	0.06	279.59	
Net acquisition of financial assets <sup>6</sup>	72.46	- 55.26	- 50.93	- 53.88	2.95	- 33.73	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 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
-	-	-	-	0.00	-	-	Acquisitions less disposals of non-financial non-produced assets
8.61	- 0.03	3.34	11.92	17.82	125.53	125.53	Saving and capital transfers
8.61	- 0.03	5.17	13.75	16.87	125.53	125.53	Saving
0.00	0.00	- 1.83	- 1.83	0.95	-	-	Capital transfers (net)
5.50	- 0.05	1.32	6.77	17.82	-	-	Net lending / net borrowing 3
.	.	.	.	9.15	-	-	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	256.76	Currency and deposits
11.05	0.80	0.41	12.26	6.77	58.54	58.54	Currency and transferable deposits
51.05	6.62	17.58	75.24	19.51	152.10	152.10	Time deposits
.	-	0.00	0.00	1.79	50.74	50.74	Savings deposits 5
.	-	2.56	2.56	0.55	- 4.62	- 4.62	Savings certificates
1.62	- 0.38	.	1.24	8.37	11.36	11.36	Money market paper
70.36	15.95	4.98	91.28	108.08	185.35	185.35	Bonds
0.28	.	.	0.28	.	0.57	0.57	Financial derivatives
6.29	4.50	3.21	14.00	4.47	23.59	23.59	Shares
2.36	5.05	1.53	8.95	- 1.79	17.21	17.21	Other equity
8.68	-	9.56	18.25	2.05	41.04	41.04	Mutual funds shares
137.81	- 0.13	7.04	144.72	8.98	163.53	163.53	Loans
- 4.21	.	1.96	- 2.25	0.87	1.11	1.11	Short-term loans
142.02	- 0.13	5.08	146.97	8.11	162.43	162.43	Longer-term loans
.	.	.	.	3.50	47.64	47.64	Claims on insurance corporations 2
.	.	.	.	- 0.01	10.50	10.50	Short-term claims
.	.	.	.	.	37.14	37.14	Longer-term claims
.	.	.	.	.	5.21	5.21	Claims from company pension commitments
3.17	- 0.05	0.62	3.74	- 0.96	27.43	27.43	Other claims
292.74	32.36	47.49	372.58	161.25	779.69	779.69	Total
<b>External financing</b>							
163.53	.	.	163.53	93.04	256.76	256.76	Currency and deposits
47.30	.	.	47.30	11.05	58.54	58.54	Currency and transferable deposits
70.11	.	.	70.11	81.99	152.10	152.10	Time deposits
50.74	.	.	50.74	.	50.74	50.74	Savings deposits 5
- 4.62	.	.	- 4.62	.	- 4.62	- 4.62	Savings certificates
16.16	.	.	16.16	0.68	11.36	11.36	Money market paper
73.36	.	0.00	73.36	- 6.76	185.35	185.35	Bonds
.	.	.	.	0.57	0.57	0.57	Financial derivatives
5.45	.	1.59	7.04	10.86	23.59	23.59	Shares
0.42	.	.	0.42	8.33	17.21	17.21	Other equity
-	31.53	.	31.53	9.50	41.04	41.04	Mutual funds shares
.	0.87	1.19	2.07	13.17	163.53	163.53	Loans
.	0.60	1.28	1.88	5.83	1.11	1.11	Short-term loans
.	0.27	- 0.09	0.18	7.34	162.43	162.43	Longer-term loans
.	.	47.62	47.62	0.03	47.64	47.64	Claims on insurance corporations 2
.	.	10.50	10.50	.	10.50	10.50	Short-term claims
.	.	37.12	37.12	0.03	37.14	37.14	Longer-term claims
0.83	.	0.17	1.00	.	5.21	5.21	Claims from company pension commitments
27.50	.	- 4.40	23.10	4.88	27.43	27.43	Other liabilities
287.24	32.41	46.17	365.81	134.29	779.69	779.69	Total
5.50	- 0.05	1.32	6.77	26.97	-	-	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

building 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	
			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	0.00	0.00	
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>	.	- 2.27	.	.	.	- 2.27	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	4.22	17.29	- 7.38	- 3.44	- 3.94	14.13	
Currency and transferable deposits	6.95	4.79	- 3.87	- 4.23	0.36	7.87	
Time deposits	- 42.91	12.32	- 3.89	0.49	- 4.38	- 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	- 2.56	- 0.20	- 0.20	.	- 5.30	
Bonds	36.55	36.83	2.09	0.14	1.94	75.46	
Financial derivatives	.	- 0.38	0.00	0.00	.	- 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	- 0.03	- 0.08	50.83	
Loans	.	5.57	<sup>o</sup> 9.52	9.52	- 0.14	15.09	
Short-term loans	.	3.50	0.29	0.29	.	3.80	
Longer-term loans	.	2.07	<sup>o</sup> 9.23	9.23	- 0.14	11.29	
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	- 8.46	15.20	10.74	4.46	9.14	
Total	148.38	69.39	<sup>o</sup> 20.16	17.77	2.25	237.93	
<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	47.28	47.28	.	96.51	
Financial derivatives	.	.	.	.	.	.	
Shares	.	<sup>6</sup> 10.24	.	.	.	10.24	
Other equity	.	9.05	.	.	.	9.05	
Mutual funds shares	.	.	.	.	.	.	
Loans	96.05	29.03	<sup>o</sup> 18.70	18.32	0.25	143.79	
Short-term loans	1.07	2.91	6.90	6.71	0.19	10.88	
Longer-term loans	94.98	26.12	<sup>o</sup> 11.80	11.61	0.06	132.90	
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	21.19	0.00	0.00	.	21.68	
Total	96.54	121.21	<sup>o</sup> 61.05	60.66	0.25	278.80	
Net acquisition of financial assets <sup>7</sup>	51.84	- 51.81	- 40.89	- 42.89	2.00	- 40.86	

1 Credit institutions including the Deutsche Bundesbank, building 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 acquisitions less disposals of non-financial non-produced assets. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with

XII Capital and financial accounts of the sectors in 1994

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>							
2.88	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
-	-	-	-	.	0.00	-	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
0.00	0.00	0.05	0.05	1.30	.	-	Capital transfers (net)
5.95	0.12	4.08	10.15	28.44	.	-	Net lending / net borrowing 3
.	.	.	.	2.27	.	-	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	.	170.79	Bonds
- 0.38	.	.	- 0.38	.	- 0.77	- 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	7.90	131.35	5.45	.	151.89	Loans
2.09	.	2.25	4.34	2.98	.	11.12	Short-term loans
121.33	0.03	5.65	127.01	2.48	.	140.77	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	2.57	8.19	7.15	.	24.48	Other claims
189.28	39.66	53.51	282.45	79.47	.	599.86	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	- 13.62	Money market paper
59.75	.	0.01	59.76	14.52	.	170.79	Bonds
.	.	.	.	- 0.77	- 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	1.60	1.40	6.70	.	151.89	Loans
.	- 0.10	1.06	0.96	- 0.73	.	11.12	Short-term loans
.	- 0.11	0.55	0.44	7.43	.	140.77	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	.	- 7.29	- 0.69	3.48	.	24.48	Other liabilities
183.33	39.54	49.43	272.30	48.76	.	599.86	Total
5.95	0.12	4.08	10.15	30.71	.	-	Net acquisition of financial assets 7

building and loan associations. — 6 Including the transformation of the German Federal Railways into a public limited company. — 7 Acquisition of

financial assets less intra-sectoral flows. external financing. — 8 Sum-totals do not include

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	0.00	0.00	
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	3 132.12	3 - 137.61	3 - 137.00	- 0.61	0.46	
Net lending / net borrowing 4	56.79	89.67	- 178.72	- 171.01	- 7.71	- 32.26	
Statistical discrepancy 5	.	- 5.22	.	.	.	- 5.22	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	34.49	10.58	1.06	4.12	- 3.07	46.12	
Currency and transferable deposits	13.20	16.33	- 0.85	- 0.34	- 0.51	28.67	
Time deposits	- 36.99	- 8.15	1.48	4.18	- 2.69	- 43.66	
Savings deposits 6	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	1.50	- 0.07	- 0.07	.	- 0.45	
Bonds	25.50	8.91	0.19	0.86	- 0.68	16.77	
Financial derivatives	.	0.21	0.00	0.00	.	0.21	
Shares	- 1.74	15.27	7 5.64	7 5.53	0.11	19.17	
Other equity	4.44	3.30	- 9.37	- 9.37	.	- 1.63	
Mutual funds shares	10.91	2.72	0.16	0.02	0.14	13.79	
Loans	.	10.56	o 7.10	6.68	0.37	17.65	
Short-term loans	.	2.34	0.04	0.04	.	2.38	
Longer-term loans	.	8.22	o 7.06	6.64	0.37	15.27	
Claims on insurance corporations 2	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	15.18	- 16.10	- 11.62	- 4.48	1.09	
Total	132.60	53.00	o - 11.19	- 3.63	- 7.59	174.42	
<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 6	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	- 0.10	- 6.36	- 6.36	.	- 6.46	
Bonds	3 - 82.68	3 102.34	3 102.34	3 102.34	.	19.66	
Financial derivatives	.	.	.	.	.	.	
Shares	7 11.83	.	.	.	.	11.83	
Other equity	.	4.66	.	.	.	4.66	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.89	40.64	o 71.35	71.19	0.12	185.88	
Short-term loans	3.93	3 17.72	3 1.49	3 1.48	0.01	23.14	
Longer-term loans	69.96	3 22.92	3 o 69.86	3 69.71	0.11	162.74	
Claims on insurance corporations 2	.	.	.	.	.	.	
Short-term claims	.	.	.	.	.	.	
Longer-term claims	.	.	.	.	.	.	
Claims from company pension commitments	.	7.11	.	.	.	7.11	
Other liabilities	1.92	- 12.89	0.00	0.00	.	- 10.98	
Total	75.81	- 31.44	o 167.53	167.38	0.12	211.90	
Net acquisition of financial assets 8	56.79	84.45	- 178.72	- 171.01	- 7.71	- 37.48	

1 Credit institutions including the Deutsche Bundesbank, building 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 <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<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	
-	-	-	-	0.00	-	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	
0.00	0.00	- 2.39	- 2.39	1.93	-	Capital transfers (net)	
6.97	- 0.30	1.63	8.30	23.96	-	Net lending / net borrowing <sup>4</sup>	
.	.	.	.	5.22	-	Statistical discrepancy <sup>5</sup>	
<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 <sup>6</sup>	
.	-	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	117.76	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	2.87	177.42	12.58	207.66	Loans	
23.75	.	1.47	25.22	6.23	33.83	Short-term loans	
150.87	- 0.06	1.40	152.20	6.35	173.82	Longer-term loans	
.	.	.	.	3.61	57.42	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	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	0.60	17.57	2.37	21.03	Other claims	
280.13	24.02	54.21	358.35	120.42	653.19	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 <sup>6</sup>	
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	117.76	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	1.50	1.75	20.03	207.66	Loans	
.	0.01	1.09	1.10	9.59	33.83	Short-term loans	
.	0.24	0.41	0.65	10.44	173.82	Longer-term loans	
.	.	57.44	57.44	- 0.02	57.42	Claims on insurance corporations <sup>2</sup>	
.	.	14.41	14.41	.	14.41	Short-term claims	
.	.	43.03	43.03	- 0.02	43.01	Longer-term claims	
0.55	.	0.24	0.79	.	7.89	Claims from company pension commitments	
37.25	.	- 10.15	27.10	4.90	21.03	Other liabilities	
273.16	24.32	52.58	350.05	91.24	653.19	Total	
6.97	- 0.30	1.63	8.30	29.18	-	Net acquisition of financial assets <sup>8</sup>	

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

Post Office into public limited companies. — <sup>8</sup> Acquisition of financial assets less external financing. — <sup>0</sup> 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	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	0.00	0.00	
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>	.	1.08	.	.	.	1.08	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	52.17	29.46	0.28	3.37	- 3.09	81.91	
Currency and transferable deposits	23.91	25.11	2.75	1.26	1.48	51.76	
Time deposits	- 24.44	2.91	- 3.15	1.53	- 4.68	- 24.68	
Savings deposits <sup>5</sup>	54.03	0.61	0.12	0.29	0.16	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	- 13.23	- 1.58	0.04	- 1.62	- 7.70	
Financial derivatives	.	2.23	0.00	0.00	.	2.23	
Shares	5.37	12.15	- 0.16	- 0.27	0.12	17.36	
Other equity	4.01	5.85	0.80	0.80	.	10.65	
Mutual funds shares	10.53	5.54	0.24	0.14	0.10	16.30	
Loans	.	7.57	o 3.67	3.70	- 0.28	11.24	
Short-term loans	.	12.84	o 0.04	0.04	.	12.88	
Longer-term loans	.	- 5.27	o 3.63	3.66	- 0.28	- 1.63	
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	23.76	- 4.86	- 3.40	- 1.46	21.75	
Total	140.59	72.10	o - 1.41	4.57	- 6.23	211.29	
<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	24.49	24.49	.	20.04	
Financial derivatives	.	.	.	.	.	.	
Shares	.	14.65	.	.	.	14.65	
Other equity	.	9.47	.	.	.	9.47	
Mutual funds shares	.	.	.	.	.	.	
Loans	79.03	65.26	o 26.49	26.08	0.16	170.77	
Short-term loans	2.61	24.02	o 4.30	4.17	0.13	30.93	
Longer-term loans	76.42	41.24	o 22.19	21.91	0.03	139.85	
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	- 2.76	0.00	0.00	.	- 2.93	
Total	78.86	85.77	o 61.07	60.66	0.16	225.71	
Net acquisition of financial assets <sup>6</sup>	61.73	- 13.67	- 62.48	- 56.09	- 6.39	- 14.42	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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	
-	-	-	-	0.00	-	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	
0.00	0.00	- 3.74	- 3.74	1.65	-	Capital transfers (net)	
5.46	- 0.82	- 1.40	3.24	12.26	-	Net lending / net borrowing 3	
.	.	.	.	- 1.08	-	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	134.04	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	5.34	180.11	16.76	208.11	Loans	
27.53	.	2.07	29.60	13.70	56.18	Short-term loans	
147.26	- 0.02	3.26	150.51	3.07	151.94	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	- 1.56	1.25	1.13	24.13	Other claims	
275.63	44.27	59.75	379.64	117.43	708.36	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	134.04	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	1.59	3.44	33.90	208.11	Loans	
.	0.70	1.30	2.00	23.25	56.18	Short-term loans	
.	1.15	0.29	1.44	10.65	151.94	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	.	0.17	17.82	9.23	24.13	Other liabilities	
270.17	45.09	61.15	376.40	106.25	708.36	Total	
5.46	- 0.82	- 1.40	3.24	11.18	-	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

building 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	0.00	0.00	
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>	.	- 0.39	.	.	.	- 0.39	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	28.63	- 15.65	0.97	- 1.62	2.59	13.95	
Currency and transferable deposits	10.90	- 4.18	- 2.50	- 3.11	0.61	4.22	
Time deposits	- 7.83	- 12.80	2.70	1.21	1.49	- 17.94	
Savings deposits <sup>5</sup>	24.12	0.50	0.25	0.13	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	0.06	0.06	.	- 0.76	
Bonds	6.09	- 9.49	- 1.25	- 1.11	- 0.14	- 4.64	
Financial derivatives	.	3.88	0.00	0.00	.	3.88	
Shares	4.09	13.33	- 5.48	- 4.97	- 0.51	11.94	
Other equity	3.38	9.23	- 1.01	- 1.01	.	11.61	
Mutual funds shares	20.99	10.39	1.34	0.22	1.12	32.72	
Loans	.	4.43	o 1.75	1.78	- 0.09	6.18	
Short-term loans	.	6.70	o 0.01	0.01	.	6.71	
Longer-term loans	.	- 2.26	o 1.73	1.77	- 0.09	- 0.53	
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	31.52	0.90	2.24	- 1.34	35.05	
Total	127.03	49.78	o - 2.54	- 4.23	1.64	174.27	
<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	36.64	36.64	.	32.59	
Financial derivatives	.	.	.	.	.	.	
Shares	.	2.34	.	.	.	2.34	
Other equity	.	14.37	.	.	.	14.37	
Mutual funds shares	.	.	.	.	.	.	
Loans	64.24	51.87	o 11.98	11.77	0.16	128.09	
Short-term loans	- 2.84	11.54	- 2.71	- 2.83	0.13	6.00	
Longer-term loans	67.08	40.32	o 14.68	14.60	0.03	122.09	
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	7.82	0.00	0.00	.	7.79	
Total	64.21	76.99	o 48.07	47.86	0.16	189.28	
Net acquisition of financial assets <sup>6</sup>	62.82	- 27.21	- 50.61	- 52.09	1.48	- 15.00	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 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	
-	-	-	-	0.00	-	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	
0.00	0.00	- 4.84	- 4.84	- 0.09	-	Capital transfers (net)	
9.14	- 0.47	- 2.67	6.00	8.61	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	0.39	-	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	Currency and deposits	
5.59	1.00	0.19	6.78	37.08	48.07	Currency and transferable deposits	
30.32	7.87	20.40	58.59	68.62	109.28	Time deposits	
.	-	0.18	0.18	0.14	25.20	Savings deposits <sup>5</sup>	
.	-	1.27	1.27	0.47	4.53	Savings certificates	
- 1.73	0.36	.	- 1.37	6.34	4.20	Money market paper	
69.23	40.14	0.84	110.22	62.63	168.20	Bonds	
3.88	.	.	3.88	.	7.76	Financial derivatives	
7.15	21.42	16.51	45.08	10.80	67.82	Shares	
3.18	4.11	4.45	11.74	7.23	30.57	Other equity	
18.37	-	25.60	43.97	- 2.13	74.55	Mutual funds shares	
166.48	0.09	4.26	170.83	7.47	184.47	Loans	
19.29	.	1.96	21.24	6.40	34.35	Short-term loans	
147.19	0.09	2.30	149.58	1.07	150.12	Longer-term loans	
.	.	.	.	6.84	67.18	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	6.85	16.65	Short-term claims	
.	.	.	.	- 0.02	50.53	Longer-term claims	
.	.	.	.	.	4.01	Claims from company pension commitments	
10.33	- 0.47	2.50	12.36	4.73	52.14	Other claims	
312.81	74.51	76.19	463.51	210.21	847.98	Total	
<b>External financing</b>							
157.86	.	.	157.86	29.12	187.08	Currency and deposits	
42.38	.	.	42.38	5.59	48.07	Currency and transferable deposits	
85.75	.	.	85.75	23.53	109.28	Time deposits	
25.20	.	.	25.20	.	25.20	Savings deposits <sup>5</sup>	
4.53	.	.	4.53	.	4.53	Savings certificates	
3.36	.	.	3.36	0.41	4.20	Money market paper	
97.08	.	0.00	97.09	38.52	168.20	Bonds	
.	.	.	.	7.76	7.76	Financial derivatives	
10.08	.	3.52	13.61	51.87	67.82	Shares	
3.20	.	.	3.20	13.00	30.57	Other equity	
- 2.50	73.54	.	71.04	3.51	74.55	Mutual funds shares	
.	1.44	3.22	4.67	51.72	184.47	Loans	
.	0.57	2.17	2.75	25.60	34.35	Short-term loans	
.	0.87	1.05	1.92	26.12	150.12	Longer-term loans	
.	.	67.19	67.19	- 0.01	67.18	Claims on insurance corporations <sup>2</sup>	
.	.	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	Claims from company pension commitments	
34.26	.	4.79	39.05	5.30	52.14	Other liabilities	
303.67	74.98	78.86	457.51	201.20	847.98	Total	
9.14	- 0.47	- 2.67	6.00	9.00	-	Net acquisition of financial assets <sup>6</sup>	

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

building 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 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	0.00	0.00	
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>	.	6.31	.	.	.	6.31	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	45.83	11.30	4.97	3.23	1.74	62.11	
Currency and transferable deposits	28.43	15.06	2.58	3.31	- 0.73	46.07	
Time deposits	3.13	- 4.76	2.13	- 0.29	2.42	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	- 0.04	- 0.04	.	- 0.70	
Bonds	- 12.16	- 0.60	2.20	3.22	- 1.02	- 10.56	
Financial derivatives	.	3.25	0.00	0.00	.	3.25	
Shares	4.09	47.53	- 9.99	- 10.08	0.10	41.63	
Other equity	4.48	7.89	- 0.18	- 0.18	.	12.19	
Mutual funds shares	30.35	10.87	1.44	0.31	1.12	42.66	
Loans	.	21.07	o 2.11	2.03	0.03	23.18	
Short-term loans	.	15.86	o 0.02	0.02	.	15.88	
Longer-term loans	.	5.21	o 2.10	2.01	0.03	7.30	
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	20.91	- 9.12	- 10.52	1.41	14.77	
Total	142.69	123.32	o - 8.45	- 11.88	3.37	257.56	
<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	30.68	30.68	.	27.59	
Financial derivatives	.	.	.	.	.	.	
Shares	.	45.60	.	.	.	45.60	
Other equity	.	15.07	.	.	.	15.07	
Mutual funds shares	.	.	.	.	.	.	
Loans	73.48	97.65	o 3.92	3.49	0.37	175.05	
Short-term loans	6.99	23.24	o 4.20	3.94	0.27	34.44	
Longer-term loans	66.49	74.41	o - 0.29	- 0.45	0.11	140.62	
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	- 10.05	0.00	0.00	.	- 8.87	
Total	74.65	151.03	o 34.28	33.85	0.37	259.96	
Net acquisition of financial assets <sup>6</sup>	68.04	- 27.71	- 42.73	- 45.73	3.00	- 2.40	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 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	
-	-	-	-	0.00	-	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	
0.00	0.00	-	6.42	6.42	-	Capital transfers (net)	
1.90	0.53	-	6.10	4.73	13.43	Net lending / net borrowing 3	
.	.	.	.	.	-	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	92.37	154.73	Time deposits	
.	-	0.15	0.15	0.18	17.34	Savings deposits 5	
.	-	0.79	0.79	0.70	0.02	Savings certificates	
8.69	0.10	.	8.59	6.73	14.61	Money market paper	
117.79	28.13	0.07	145.99	78.46	213.90	Bonds	
3.41	0.17	.	3.59	.	6.83	Financial derivatives	
10.11	43.19	14.04	67.34	51.65	160.61	Shares	
9.75	4.43	3.59	17.76	5.01	34.96	Other equity	
22.59	0.03	32.08	54.70	- 1.42	95.94	Mutual funds shares	
169.12	0.52	4.43	173.03	33.16	229.37	Loans	
21.81	0.28	1.99	24.08	13.83	53.79	Short-term loans	
147.32	0.80	2.44	148.95	19.33	175.58	Longer-term loans	
.	.	.	.	5.73	67.34	Claims on insurance corporations 2	
.	.	.	.	5.75	14.25	Short-term claims	
.	.	.	.	- 0.02	53.09	Longer-term claims	
.	.	.	.	.	7.43	Claims from company pension commitments	
16.09	0.05	3.60	19.74	- 1.48	33.04	Other claims	
395.47	86.92	73.91	556.30	321.34	1 135.20	Total	
<b>External financing</b>							
230.75	- 0.29	.	230.46	40.67	271.17	Currency and deposits	
100.43	- 0.13	.	100.29	- 1.25	99.08	Currency and transferable deposits	
112.97	- 0.16	.	112.81	41.92	154.73	Time deposits	
17.34	.	.	17.34	.	17.34	Savings deposits 5	
0.02	.	.	0.02	.	0.02	Savings certificates	
12.26	0.00	.	12.26	3.38	14.61	Money market paper	
117.86	.	0.00	117.87	68.44	213.90	Bonds	
.	.	.	.	6.83	6.83	Financial derivatives	
6.13	0.00	3.32	9.45	105.56	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	Mutual funds shares	
.	1.14	3.01	4.15	50.17	229.37	Loans	
.	2.40	2.73	5.13	14.23	53.79	Short-term loans	
.	- 1.26	0.28	- 0.98	35.95	175.58	Longer-term loans	
.	.	67.33	67.33	0.00	67.34	Claims on insurance corporations 2	
.	.	14.25	14.25	.	14.25	Short-term claims	
.	.	53.08	53.08	0.00	53.09	Longer-term claims	
0.68	0.00	0.25	0.93	.	7.43	Claims from company pension commitments	
25.45	2.46	6.10	34.01	7.90	33.04	Other liabilities	
393.57	87.45	80.01	561.03	314.22	1 135.20	Total	
1.90	- 0.53	- 6.10	- 4.73	7.12	-	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

building 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	0.00	0.00	
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>	.	21.29	.	.	.	21.29	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	10.72	- 5.33	5.80	5.79	0.01	11.18	
Currency and transferable deposits	30.38	1.30	- 0.23	- 0.69	0.46	31.44	
Time deposits <sup>5</sup>	- 5.48	- 6.42	7.25	6.11	1.14	- 4.65	
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	- 4.64	0.26	0.26	.	- 4.78	
Bonds	- 3.55	42.69	- 2.15	- 0.56	- 1.59	37.00	
Financial derivatives	.	0.83	0.00	0.00	.	0.83	
Shares	21.44	79.30	- 6.86	- 6.88	0.02	93.89	
Other equity	5.87	31.65	- 2.57	- 2.57	.	34.95	
Mutual funds shares	43.99	10.64	1.82	0.05	1.77	56.45	
Loans	.	25.50	o 1.55	1.27	0.28	27.06	
Short-term loans	.	19.67	o 0.04	0.04	.	19.71	
Longer-term loans	.	5.83	o 1.52	1.24	0.28	7.35	
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	0.15	12.68	7.18	5.50	19.31	
Total	153.07	182.02	o 10.56	4.57	5.99	345.65	
<b>External financing</b>							
Currency and deposits	.	.	0.12	0.12	.	0.12	
Currency and transferable deposits	.	.	0.12	0.12	.	0.12	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	4.45	- 0.51	- 0.51	.	3.94	
Bonds	.	- 3.16	45.28	45.28	.	42.12	
Financial derivatives	.	.	.	.	.	.	
Shares	.	59.43	.	.	.	59.43	
Other equity	.	16.08	.	.	.	16.08	
Mutual funds shares	.	.	.	.	.	.	
Loans	82.12	129.24	o - 5.04	- 5.71	0.67	206.32	
Short-term loans	0.05	43.41	- 1.00	- 1.56	0.56	42.46	
Longer-term loans	82.07	85.83	o - 4.04	- 4.15	0.11	163.86	
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	18.67	0.00	0.00	.	20.18	
Total	83.63	231.04	o 39.86	39.19	0.67	354.53	
Net acquisition of financial assets <sup>6</sup>	69.44	- 49.02	- 29.30	- 34.62	5.32	- 8.88	

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>					
<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	
-	-	-	-	0.00	-	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	
0.00	0.00	- 9.95	- 9.95	0.13	-	Capital transfers (net)	
11.30	- 0.60	- 4.49	6.21	23.96	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	- 21.29	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>							
- 1.86	.	.	- 1.86	1.86	-	Monetary gold and special drawing rights	
3.82	- 0.49	30.96	34.30	96.38	141.85	Currency and deposits	
1.36	2.98	2.68	7.02	- 3.90	34.56	Currency and transferable deposits	
2.46	- 3.31	26.89	26.04	99.15	120.54	Time deposits <sup>5</sup>	
.	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	263.25	Bonds	
1.09	.	.	1.35	.	2.18	Financial derivatives	
28.99	24.13	8.12	61.24	44.48	199.61	Shares	
9.94	7.83	4.90	22.68	- 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	9.16	236.03	66.57	329.65	Loans	
51.17	.	3.39	55.68	44.42	119.81	Short-term loans	
166.16	8.41	5.77	180.34	22.15	209.84	Longer-term loans	
.	.	.	.	3.51	66.44	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	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	4.98	26.94	3.01	49.26	Other claims	
388.01	106.15	70.77	564.93	367.93	1 278.50	Total	
<b>External financing</b>							
168.16	- 0.07	.	168.09	- 26.36	141.85	Currency and deposits	
33.10	- 0.02	.	33.07	1.36	34.56	Currency and transferable deposits	
148.32	- 0.05	.	148.27	- 27.73	120.54	Time deposits <sup>5</sup>	
- 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	0.00	136.01	85.13	263.25	Bonds	
.	.	.	.	2.18	2.18	Financial derivatives	
8.23	0.27	3.49	11.99	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	
.	2.90	1.77	4.67	118.66	329.65	Loans	
.	0.16	1.22	1.38	75.97	119.81	Short-term loans	
.	2.74	0.55	3.29	42.69	209.84	Longer-term loans	
.	.	66.44	66.44	0.00	66.44	Claims on insurance corporations <sup>2</sup>	
.	.	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	9.08	3.36	23.32	5.76	49.26	Other liabilities	
376.71	106.75	75.26	558.72	365.25	1 278.50	Total	
11.30	- 0.60	- 4.49	6.21	2.67	-	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 building 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 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	0.00		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>	.	- 6.68	.	.	.		- 6.68
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	- 31.12	5.31	45.12	46.41	- 1.29		19.31
Currency and transferable deposits	2.21	10.07	1.89	2.18	- 0.29		14.17
Time deposits <sup>6</sup>	8.82	- 4.68	43.64	44.41	- 0.77		47.79
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	13.20	0.29	0.29	.		13.62
Bonds	3.38	36.60	3.22	0.83	2.39		43.20
Financial derivatives	.	6.15	0.00	0.00	.		6.15
Shares	20.42	141.16	- 3.54	- 3.58	0.04		158.04
Other equity	4.08	40.78	- 0.90	- 0.90	.		43.96
Mutual funds shares	54.67	3.38	- 0.70	0.73	- 1.42		57.36
Loans	.	31.66	0.38	3.71	0.02		35.46
Short-term loans	.	24.81	0.01	0.01	.		24.82
Longer-term loans	.	6.84	0.38	3.70	0.02		10.64
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	9.94	.	.	.	.		9.94
Other claims	1.52	- 14.73	- 8.28	- 8.83	0.55		- 21.49
Total	118.85	263.89	0.39	38.65	0.30		421.76
<b>External financing</b>							
Currency and deposits	.	.	0.06	0.06	.		0.06
Currency and transferable deposits	.	.	0.06	0.06	.		0.06
Time deposits <sup>6</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	6.25	- 1.67	- 1.67	.		4.58
Bonds	.	3.34	30.44	30.44	.		33.78
Financial derivatives	.	.	.	.	.		.
Shares	.	69.69	.	.	.		69.69
Other equity	.	121.11	.	.	.		121.11
Mutual funds shares	.	.	.	.	.		.
Loans	44.83	194.41	- 17.13	- 16.90	- 0.29		222.12
Short-term loans	2.09	83.74	- 4.03	- 3.79	- 0.24		81.79
Longer-term loans	42.74	110.67	- 13.09	- 13.11	- 0.05		140.32
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	4.68	0.22	0.22	.		3.55
Total	43.48	407.69	11.93	12.15	- 0.29		463.10
Net acquisition of financial assets <sup>7</sup>	75.37	- 143.80	27.09	26.50	0.59		- 41.34

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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

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	
0.00	0.00	- 6.68	- 6.68	1.55	-	Capital transfers (net)	
15.30	- 0.89	- 6.44	7.97	26.70	-	Net lending / net borrowing 4	
.	.	.	.	6.68	-	Statistical discrepancy 5	
<b>Acquisition of financial assets</b>							
- 0.14	.	.	- 0.14	0.14	-	Monetary gold and special drawing rights	
52.03	9.55	20.20	81.78	113.75	214.84	Currency and deposits	
15.18	7.23	0.63	23.04	58.54	95.75	Currency and transferable deposits	
36.85	2.34	19.27	58.46	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	18.17	Money market paper	
88.05	13.94	- 10.25	91.75	74.52	209.47	Bonds	
6.23	0.08	.	6.31	.	12.46	Financial derivatives	
13.04	55.92	4.96	73.93	- 28.99	202.98	Shares	
8.14	7.98	6.21	22.33	105.96	172.25	Other equity	
14.45	2.53	32.67	49.66	11.00	118.02	Mutual funds shares	
85.45	0.46	5.81	91.71	142.03	269.21	Loans	
- 9.36	- 0.56	5.78	- 4.14	65.31	85.99	Short-term loans	
94.80	1.02	0.03	95.85	76.72	183.22	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	
.	.	.	.	.	9.94	Claims from company pension commitments	
34.54	0.02	2.79	37.36	15.14	31.01	Other claims	
306.33	90.19	62.41	458.92	438.64	1 319.32	Total	
<b>External financing</b>							
154.18	0.49	.	154.67	60.11	214.84	Currency and deposits	
80.25	0.26	.	80.51	15.18	95.75	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	18.17	Money market paper	
105.67	0.00	1.16	106.83	68.86	209.47	Bonds	
.	-	.	-	12.46	12.46	Financial derivatives	
12.93	- 0.01	0.47	13.40	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	
.	2.69	0.99	3.68	43.41	269.21	Loans	
.	2.24	1.85	- 0.38	4.58	85.99	Short-term loans	
.	4.92	- 0.86	4.06	38.84	183.22	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	0.73	1.72	.	9.94	Claims from company pension commitments	
2.45	- 0.39	4.49	6.55	20.91	31.01	Other liabilities	
291.03	91.08	68.85	450.96	405.26	1 319.32	Total	
15.30	- 0.90	- 6.44	7.96	33.38	-	Net acquisition of financial assets 7	

less disposals of non-financial non-produced assets. — 5 Net acquisition of financial assets less lending. — 6 Including deposits with building and loan

associations. — 7 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 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	44.68	48.34	1.69	1.44	0.25	94.71	
Gross capital formation	139.44	227.06	36.83	35.82	1.01	403.33	
Consumption of fixed capital	94.76	178.72	35.14	34.38	0.76	308.62	
Acquisitions less disposals of non-financial non-produced assets	0.88	0.42	- 1.30	- 1.30	0.00	0.00	
Saving and capital transfers	142.86	7.41	- 59.22	- 55.68	- 3.54	91.05	
Saving	130.94	- 9.61	- 32.59	- 29.80	- 2.79	88.74	
Capital transfers (net)	11.92	17.02	- 26.63	- 25.88	- 0.75	2.31	
Net lending / net borrowing <sup>3</sup>	97.30	- 41.35	- 59.61	- 55.82	- 3.79	- 3.66	
Statistical discrepancy <sup>4</sup>	.	4.03	.	.	.	4.03	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	27.31	35.49	- 41.19	- 38.64	- 2.55	21.61	
Currency and transferable deposits	8.84	12.12	- 0.54	- 0.74	0.21	20.42	
Time deposits <sup>5</sup>	17.41	24.41	- 40.21	- 37.49	- 2.72	1.60	
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	8.15	0.32	0.32	.	8.40	
Bonds	5.75	20.46	- 1.42	- 0.33	- 1.09	24.79	
Financial derivatives	.	- 3.93	0.00	0.00	.	- 3.93	
Shares	- 28.70	35.00	0.08	0.00	0.08	6.38	
Other equity	3.45	- 5.22	- 9.13	- 9.13	.	- 10.90	
Mutual funds shares	52.77	3.93	1.47	0.42	1.05	58.17	
Loans	.	5.96	0.58	0.72	- 0.18	6.54	
Short-term loans	.	- 0.23	- 0.35	- 0.35	.	- 0.58	
Longer-term loans	.	6.19	0.93	1.07	- 0.18	7.12	
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	9.89	.	.	.	.	9.89	
Other claims	1.82	32.03	3.30	4.01	- 0.70	37.15	
Total	118.68	133.52	0 - 45.96	- 42.61	- 3.39	206.24	
<b>External financing</b>							
Currency and deposits	.	.	- 1.78	- 1.78	.	- 1.78	
Currency and transferable deposits	.	.	- 1.78	- 1.78	.	- 1.78	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	6.36	11.46	11.46	.	17.82	
Bonds	.	3.40	10.53	10.53	.	13.92	
Financial derivatives	.	.	.	.	.	.	
Shares	.	36.67	.	.	.	36.67	
Other equity	.	27.41	.	.	.	27.41	
Mutual funds shares	.	.	.	.	.	.	
Loans	20.96	80.24	0 - 7.52	- 7.96	0.40	93.68	
Short-term loans	- 3.18	0.73	7.22	6.80	0.42	4.77	
Longer-term loans	24.14	79.51	0 - 14.74	- 14.76	- 0.02	88.91	
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	8.54	0.96	0.96	.	9.93	
Total	21.38	170.84	0 13.65	13.21	0.40	205.87	
Net acquisition of financial assets <sup>6</sup>	97.30	- 37.32	- 59.61	- 55.82	- 3.79	0.37	

1 Credit institutions including the Deutsche Bundesbank, building 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 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	–	0.43	0.73	.	95.44	Net capital formation				
6.37	0.11		2.04	8.52	.	411.85	Gross capital formation				
5.27	0.05		2.47	7.79	.	316.41	Consumption of fixed capital				
–	–		–	–	0.00	–	Net acquisitions of non-produced assets				
6.97	–	0.90	–	2.58	3.49	0.90	95.44	Saving and capital transfers			
6.97	–	0.90	–	0.04	6.11	0.59	95.44	Saving			
0.00	0.00	–	2.62	–	2.62	0.31	–	Capital transfers (net)			
5.87	–	0.96	–	2.15	2.76	0.90	–	Net lending / net borrowing 3			
.	.	.	.	.	.	4.03	–	Statistical discrepancy 4			
<b>Acquisition of financial assets</b>											
0.08	.	.	.	0.08	–	0.08	–	Monetary gold and special drawing rights			
78.78	8.08		17.37	104.23	52.08	177.92		Currency and deposits			
25.30	6.52		2.63	34.45	–	26.73	28.14	Currency and transferable deposits			
53.47	1.45		15.87	70.80	78.55	150.95		Time deposits 5			
.	–	0.00	–	0.36	–	0.26	1.32	Savings deposits			
.	0.11	–	0.78	–	0.67	0.01	–	2.50	Savings certificates		
–	20.26	0.55	.	–	19.71	–	11.37	–	22.68	Money market paper	
–	60.95	19.61	5.34	–	85.90	–	80.31	–	191.00	Bonds	
–	3.42	0.51	.	–	2.90	–	.	–	6.83	Financial derivatives	
–	9.75	29.20	5.54	–	24.99	–	79.65	–	111.02	Shares	
–	7.68	9.86	17.63	–	35.17	–	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	–	14.97	–	79.20	–	56.46	Loans	
–	16.83	0.14	3.64	–	20.61	–	2.93	–	17.10	Short-term loans	
–	48.51	–	1.24	–	11.33	–	58.60	–	59.40	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	
.	.	.	.	.	.	.	.	.	9.89	Claims from company pension commitments	
–	3.64	0.01	2.40	–	1.23	11.09	47.01	–	47.01	Other claims	
186.01	67.77	89.90	343.67	297.17	847.09	Total					
<b>External financing</b>											
91.00	0.00	.	.	91.00	88.69	177.92				Currency and deposits	
4.57	0.05	.	.	4.62	25.30	28.14				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			2.50	Savings certificates
–	39.01	0.00	.	–	39.01	–	1.50	–	22.68	Money market paper	
–	88.37	0.00	0.02	–	88.39	–	88.69	–	191.00	Bonds	
.	.	–	.	–	–	–	6.83	–	6.83	Financial derivatives	
9.69	0.45	7.79	17.93	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	
.	3.39	3.81	7.20	41.34	142.21					Loans	
.	2.36	3.62	5.98	6.35	17.10					Short-term loans	
.	1.03	0.19	1.22	34.99	125.11					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	0.62	1.67	.	9.89					Claims from company pension commitments	
14.44	0.74	24.29	39.47	–	2.39	47.01				Other liabilities	
180.14	68.73	92.05	340.92	300.31	847.09	Total					
5.87	–	0.96	–	2.15	2.76	–	3.13	–		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 building 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	Central, state and local government	Social security funds		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	37.86	9.74	0.73	0.67	0.06	48.33	
Gross capital formation	133.99	192.46	36.06	35.21	0.85	362.51	
Consumption of fixed capital	96.13	182.72	35.33	34.54	0.79	314.18	
Acquisitions less disposals of non-financial non-produced assets	0.94	0.47	- 1.41	- 1.41	0.00	0.00	
Saving and capital transfers	140.05	13.59	- 79.02	- 72.26	- 6.76	74.62	
Saving	139.30	- 2.01	- 53.14	- 46.62	- 6.52	84.15	
Capital transfers (net)	0.75	15.60	- 25.88	- 25.64	- 0.24	- 9.53	
Net lending / net borrowing <sup>3</sup>	101.25	3.38	- 78.34	- 71.52	- 6.82	26.29	
Statistical discrepancy <sup>4</sup>	.	- 19.37	.	.	.	- 19.37	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.	.	
Currency and deposits	78.85	- 10.75	- 15.59	- 8.98	- 6.61	52.51	
Currency and transferable deposits	83.39	- 15.21	0.47	0.49	- 0.02	68.66	
Time deposits <sup>5</sup>	- 5.24	4.66	- 15.67	- 9.32	- 6.34	- 16.25	
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	- 0.39	- 0.01	- 0.01	.	- 0.42	
Bonds	12.77	- 42.99	0.38	1.93	- 1.54	- 29.84	
Financial derivatives	.	- 6.57	- 0.02	- 0.02	.	- 6.59	
Shares	- 71.00	91.88	0.09	0.00	0.09	20.97	
Other equity	3.19	- 23.95	- 9.91	- 9.91	.	- 30.66	
Mutual funds shares	37.98	- 0.06	1.93	0.71	1.22	39.85	
Loans	.	- 30.08	0.59	- 0.46	- 0.16	- 30.66	
Short-term loans	.	- 38.52	0.35	0.35	.	- 38.17	
Longer-term loans	.	8.44	0.93	- 0.81	- 0.16	7.50	
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	62.18	2.17	1.27	0.90	75.00	
Total	116.98	40.35	0.59	- 15.45	- 6.11	135.80	
<b>External financing</b>							
Currency and deposits	.	.	- 3.03	- 3.03	.	- 3.03	
Currency and transferable deposits	.	.	- 3.03	- 3.03	.	- 3.03	
Time deposits <sup>5</sup>	.	.	.	.	.	.	
Savings deposits	.	.	.	.	.	.	
Savings certificates	.	.	.	.	.	.	
Money market paper	.	0.69	7.74	7.74	.	7.05	
Bonds	.	6.38	58.31	58.31	.	64.69	
Financial derivatives	.	.	.	.	.	.	
Shares	.	0.62	.	.	.	0.62	
Other equity	.	26.92	.	.	.	26.92	
Mutual funds shares	.	.	.	.	.	.	
Loans	15.31	11.15	10.12	- 10.87	0.71	16.34	
Short-term loans	- 3.45	- 42.95	5.18	4.57	0.61	- 41.22	
Longer-term loans	18.75	54.10	15.29	- 15.44	0.10	57.56	
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	3.22	3.92	3.92	.	7.56	
Total	15.73	56.34	56.82	56.07	0.71	128.89	
Net acquisition of financial assets <sup>6</sup>	101.25	- 15.99	- 78.34	- 71.52	- 6.82	6.92	

1 Credit institutions including the Deutsche Bundesbank, building 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 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
- 0.36	0.05	0.30	- 0.01	.	48.32	Net capital formation	
4.83	0.10	2.76	7.69	.	370.20	Gross capital formation	
5.19	0.05	2.46	7.70	.	321.88	Consumption of fixed capital	
-	-	-	-	0.00	-	Net acquisitions of non-produced assets	
10.69	- 0.35	9.25	19.59	- 45.89	48.32	Saving and capital transfers	
10.69	- 0.35	- 0.07	10.27	- 46.10	48.32	Saving	
0.00	0.00	9.32	9.32	0.21	-	Capital transfers (net)	
11.05	- 0.40	8.95	19.60	- 45.89	-	Net lending / net borrowing 3	
.	.	.	.	19.37	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.19	.	.	0.19	- 0.19	-	Monetary gold and special drawing rights	
123.90	6.52	17.38	147.80	48.18	248.49	Currency and deposits	
30.60	1.31	3.83	35.73	37.62	142.01	Currency and transferable deposits	
93.30	5.19	14.10	112.59	11.53	107.86	Time deposits 5	
.	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	- 0.73	.	4.61	26.02	30.21	Money market paper	
6.76	27.88	4.74	39.39	88.90	98.45	Bonds	
0.46	7.05	.	7.51	.	0.93	Financial derivatives	
- 13.38	3.33	- 2.14	- 12.20	19.59	28.36	Shares	
17.32	14.68	21.05	53.05	27.34	49.73	Other equity	
2.10	- 0.54	25.83	27.40	- 0.68	66.57	Mutual funds shares	
28.46	5.74	22.55	56.74	24.46	50.53	Loans	
13.09	5.68	5.88	24.66	- 19.86	- 33.37	Short-term loans	
15.36	0.06	16.67	32.08	44.31	83.90	Longer-term loans	
.	.	.	.	4.44	39.35	Claims on insurance corporations 2	
.	.	.	.	4.43	7.78	Short-term claims	
.	.	.	.	0.01	31.57	Longer-term claims	
.	.	.	.	.	10.73	Claims from company pension commitments	
8.98	0.40	2.34	11.73	- 17.93	68.79	Other claims	
180.12	64.34	91.74	336.21	220.12	692.12	Total	
<b>External financing</b>							
127.63	- 0.20	.	127.43	124.09	248.49	Currency and deposits	
114.52	- 0.07	.	114.44	30.60	142.01	Currency and transferable deposits	
14.49	- 0.13	.	14.37	93.50	107.86	Time deposits 5	
- 0.30	.	.	- 0.30	.	- 0.30	Savings deposits	
- 1.08	.	.	- 1.08	.	- 1.08	Savings certificates	
18.97	0.29	.	19.26	3.89	30.21	Money market paper	
- 6.36	0.00	0.29	- 6.07	39.83	98.45	Bonds	
.	-	.	-	0.93	0.93	Financial derivatives	
1.32	0.39	0.73	2.44	25.30	28.36	Shares	
2.05	- 0.78	.	1.28	21.53	49.73	Other equity	
4.36	55.12	.	59.48	7.09	66.57	Mutual funds shares	
.	1.23	5.33	6.56	27.63	50.53	Loans	
.	0.38	4.70	5.07	2.78	- 33.37	Short-term loans	
.	0.85	0.64	1.49	24.85	83.90	Longer-term loans	
.	.	39.33	39.33	0.02	39.35	Claims on insurance corporations 2	
.	.	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	
20.18	8.65	36.07	64.90	- 3.67	68.79	Other liabilities	
169.07	64.74	82.79	316.60	246.64	692.12	Total	
11.05	- 0.40	8.95	19.60	- 26.52	-	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 building 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 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	36.43	19.46	- 1.36	- 1.29	- 0.07		54.53
Gross capital formation	133.54	202.57	33.86	33.13	0.73		369.97
Consumption of fixed capital	97.11	183.11	35.22	34.42	0.80		315.44
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	0.00		0.00
Saving and capital transfers	162.49	9.75	- 90.07	- 82.26	- 7.81		82.17
Saving	147.15	- 6.32	- 63.08	- 55.99	- 7.09		77.75
Capital transfers (net)	15.34	16.07	- 26.99	- 26.27	- 0.72		4.42
Net lending / net borrowing <sup>3</sup>	125.10	- 10.18	- 87.28	- 79.54	- 7.74		27.64
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	31.31	0.09	1.56	- 1.47		89.69
Currency and transferable deposits	65.53	5.55	1.24	1.16	0.08		72.32
Time deposits <sup>5</sup>	- 17.58	25.00	- 0.86	0.58	- 1.44		6.56
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	- 0.76	0.68	0.68	.		- 0.29
Bonds	19.43	- 47.23	1.60	0.41	1.19		- 26.19
Financial derivatives	.	7.52	- 0.06	- 0.06	.		7.46
Shares	- 19.96	2.55	- 5.01	- 5.15	0.14		- 22.42
Other equity	3.09	6.29	6.25	6.25	.		15.63
Mutual funds shares	27.54	13.54	- 0.59	0.74	- 1.33		40.49
Loans	.	8.19	o - 1.64	- 1.59	0.15		6.55
Short-term loans	.	3.72	- 0.02	- 0.02	.		3.70
Longer-term loans	.	4.47	o - 1.62	- 1.56	0.15		2.86
Claims on insurance corporations <sup>2</sup>	46.01	0.61	0.01	0.01	.		46.63
Short-term claims	1.85	0.61	0.01	0.01	.		2.47
Longer-term claims	44.16	.	.	.	.		44.16
Claims from company pension commitments	10.18	.	.	.	.		10.18
Other claims	- 1.73	22.78	1.78	5.91	- 4.13		22.83
Total	142.66	44.79	o 3.09	8.74	- 5.45		190.54
<b>External financing</b>							
Currency and deposits	.	.	0.83	0.83	.		0.83
Currency and transferable deposits	.	.	0.83	0.83	.		0.83
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	11.39	5.29	5.29	.		16.69
Bonds	.	15.85	67.17	67.17	.		83.02
Financial derivatives	.	.	.	.	.		.
Shares	.	- 7.92	.	.	.		- 7.92
Other equity	.	41.74	.	.	.		41.74
Mutual funds shares	.	.	.	.	.		.
Loans	16.40	- 22.08	o 16.50	14.41	2.29		10.82
Short-term loans	- 7.83	- 3.65	9.10	6.86	2.24		- 2.37
Longer-term loans	24.23	- 18.43	o 7.40	7.55	0.05		13.19
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	7.87	.	.	.		7.87
Other liabilities	1.16	1.22	0.57	0.57	.		2.95
Total	17.56	48.08	o 90.37	88.28	2.29		156.00
Net acquisition of financial assets <sup>6</sup>	125.10	- 3.28	- 87.28	- 79.54	- 7.74		34.54

1 Credit institutions including the Deutsche Bundesbank, building 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 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>							
- 0.72	0.06	- 0.48	- 1.14	.	53.39	Net capital formation	
4.38	0.12	1.95	6.45	.	376.42	Gross capital formation	
5.10	0.06	2.43	7.59	.	323.03	Consumption of fixed capital	
-	-	-	-	0.00	-	Net acquisitions of non-produced assets	
8.21	1.36	6.41	15.98	- 44.76	53.39	Saving and capital transfers	
8.21	1.36	10.52	20.09	- 44.45	53.39	Saving	
0.00	0.00	- 4.11	- 4.11	- 0.31	-	Capital transfers (net)	
8.93	1.30	6.89	17.12	- 44.76	-	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	13.64	14.22	113.30	24.95	227.93	Currency and deposits	
12.94	3.68	- 1.10	15.51	11.32	99.15	Currency and transferable deposits	
72.50	9.63	16.33	98.45	14.15	119.17	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	1.05	.	2.08	13.68	15.46	Money market paper	
35.65	41.72	35.61	112.99	65.45	152.24	Bonds	
0.98	- 6.47	.	- 5.49	.	1.97	Financial derivatives	
- 0.49	- 7.15	1.27	- 6.37	28.49	- 0.29	Shares	
- 5.42	17.92	- 4.39	8.10	37.71	61.44	Other equity	
- 2.66	- 0.17	11.89	9.06	- 1.79	47.75	Mutual funds shares	
26.94	- 13.49	25.12	38.57	20.35	65.47	Loans	
13.16	0.16	4.79	18.11	12.46	34.27	Short-term loans	
13.78	- 13.65	20.33	20.45	7.89	31.20	Longer-term loans	
.	.	.	.	11.15	57.78	Claims on insurance corporations 2	
.	.	.	.	11.21	13.68	Short-term claims	
.	.	.	.	- 0.06	44.10	Longer-term claims	
.	.	.	.	.	10.18	Claims from company pension commitments	
- 7.68	0.51	8.94	1.76	- 12.20	12.39	Other claims	
133.73	47.57	92.65	273.95	187.83	652.31	Total	
<b>External financing</b>							
101.89	1.86	.	103.75	123.35	227.93	Currency and deposits	
84.11	1.27	.	85.38	12.94	99.15	Currency and transferable deposits	
8.16	0.59	.	8.75	110.41	119.17	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	- 4.04	15.46	Money market paper	
16.18	0.00	0.22	16.40	52.82	152.24	Bonds	
.	-	.	-	1.97	1.97	Financial derivatives	
1.68	0.18	9.22	11.08	- 3.46	- 0.29	Shares	
- 7.19	- 0.10	.	- 7.29	26.99	61.44	Other equity	
- 0.50	44.45	.	43.94	3.81	47.75	Mutual funds shares	
.	14.61	2.28	16.90	37.75	65.47	Loans	
.	12.28	- 0.45	11.83	24.81	34.27	Short-term loans	
.	2.34	2.73	5.07	12.94	31.20	Longer-term loans	
.	.	57.75	57.75	0.03	57.78	Claims on insurance corporations 2	
.	.	13.68	13.68	.	13.68	Short-term claims	
.	.	44.07	44.07	0.03	44.10	Longer-term claims	
1.74	0.00	0.57	2.31	.	10.18	Claims from company pension commitments	
7.92	- 14.45	15.72	9.19	0.26	12.39	Other liabilities	
124.80	46.27	85.76	256.83	239.48	652.31	Total	
8.93	1.30	6.89	17.12	- 51.66	-	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 building 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	32.45	23.17	- 3.98	- 3.90	- 0.08		51.64
Gross capital formation	131.58	208.92	31.68	30.93	0.75		372.18
Consumption of fixed capital	99.13	185.75	35.66	34.83	0.83		320.54
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	0.00		0.00
Saving and capital transfers	166.81	56.38	- 88.94	- 87.63	- 1.31		134.25
Saving	151.44	42.71	- 64.61	- 63.81	- 0.80		129.54
Capital transfers (net)	15.37	13.67	- 24.33	- 23.82	- 0.51		4.71
Net lending / net borrowing <sup>3</sup>	133.40	32.74	- 83.53	- 82.30	- 1.23		82.61
Statistical discrepancy <sup>4</sup>	.	10.02	.	.	.		10.02
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	49.25	26.06	- 5.17	- 6.40	1.23		70.13
Currency and transferable deposits	44.64	14.62	- 0.98	- 1.07	0.09		58.28
Time deposits <sup>5</sup>	- 5.94	10.43	- 4.72	- 5.80	1.07		0.23
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	6.24	- 0.44	- 0.44	.		5.71
Bonds	34.48	- 59.02	1.20	0.66	0.54		- 23.35
Financial derivatives	.	5.64	- 0.01	- 0.01	.		5.63
Shares	- 6.50	40.26	- 5.83	- 3.75	- 2.08		27.93
Other equity	3.15	- 12.47	- 0.50	- 0.50	.		- 9.82
Mutual funds shares	- 4.92	8.57	- 1.23	- 0.02	- 1.21		2.41
Loans	.	- 0.04	0.68	- 6.82	0.07		- 6.88
Short-term loans	.	- 6.23	0.16	0.16	.		- 6.07
Longer-term loans	.	6.19	- 7.00	- 6.98	0.07		- 0.81
Claims on insurance corporations <sup>2</sup>	48.22	1.49	0.02	0.02	.		49.73
Short-term claims	2.65	1.49	0.02	0.02	.		4.17
Longer-term claims	45.57	.	.	.	.		45.57
Claims from company pension commitments	9.34	.	.	.	.		9.34
Other claims	1.53	- 0.80	6.65	7.47	- 0.81		7.39
Total	134.45	15.91	0 - 12.15	- 9.80	- 2.27		138.22
<b>External financing</b>							
Currency and deposits	.	.	0.49	0.49	.		0.49
Currency and transferable deposits	.	.	0.49	0.49	.		0.49
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	- 7.31	- 0.10	- 0.10	.		- 7.41
Bonds	.	9.44	69.32	69.32	.		78.77
Financial derivatives	.	.	.	.	.		.
Shares	.	2.12	.	.	.		2.12
Other equity	.	30.76	.	.	.		30.76
Mutual funds shares	.	.	.	.	.		.
Loans	- 0.92	- 81.69	1.14	2.26	- 1.04		- 81.47
Short-term loans	- 8.43	- 36.31	1.67	3.11	- 1.44		- 43.06
Longer-term loans	7.51	- 45.38	- 0.54	- 0.85	0.40		- 38.41
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	6.57	.	.	.		6.57
Other liabilities	1.97	13.26	0.53	0.53	.		15.76
Total	1.05	- 26.85	0 71.38	72.51	- 1.04		45.59
Net acquisition of financial assets <sup>6</sup>	133.40	42.76	- 83.53	- 82.30	- 1.23		92.63

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 1	Other financial intermediaries	Insurance corporations 2					
<b>Acquisition of fixed assets and saving</b>							
- 0.11	0.07	- 0.83	- 0.87	.	.	50.77	Net capital formation
5.06	0.13	1.65	6.84	.	.	379.02	Gross capital formation
5.17	0.06	2.48	7.71	.	.	328.25	Consumption of fixed capital
-	-	-	-	0.00	0.00	-	Net acquisitions of non-produced assets
23.01	0.91	- 0.91	23.01	- 106.49	- 106.49	50.77	Saving and capital transfers
23.01	0.91	3.83	27.75	- 106.52	- 106.52	50.77	Saving
0.00	0.00	- 4.74	- 4.74	0.03	0.03	-	Capital transfers (net)
23.12	0.84	- 0.08	23.88	- 106.49	- 106.49	-	Net lending / net borrowing 3
.	.	.	.	- 10.02	- 10.02	-	Statistical discrepancy 4
<b>Acquisition of financial assets</b>							
0.07	.	.	0.07	- 0.07	- 0.07	-	Monetary gold and special drawing rights
89.45	- 4.83	35.23	119.85	43.31	43.31	233.29	Currency and deposits
- 21.80	- 7.51	- 2.63	- 31.94	9.99	9.99	36.33	Currency and transferable deposits
111.26	2.60	38.48	152.33	31.70	31.70	183.80	Time deposits 5
.	0.03	- 0.13	- 0.10	- 0.51	- 0.51	12.64	Savings deposits
.	0.05	- 0.49	- 0.44	2.12	2.12	0.52	Savings certificates
5.51	- 0.47	.	5.04	- 14.37	- 14.37	- 3.62	Money market paper
109.13	1.60	7.45	118.18	140.14	140.14	234.97	Bonds
3.71	- 1.92	.	1.78	.	.	7.41	Financial derivatives
- 2.25	- 3.27	- 3.46	- 8.98	- 10.56	- 10.56	8.39	Shares
- 3.16	13.20	- 5.39	4.65	31.05	31.05	25.87	Other equity
8.45	2.77	- 3.36	7.86	4.17	4.17	14.43	Mutual funds shares
- 0.22	2.33	19.57	21.68	- 49.11	- 49.11	- 34.31	Loans
1.61	5.11	3.62	10.34	- 11.96	- 11.96	- 7.69	Short-term loans
- 1.83	- 2.78	15.94	11.34	- 37.15	- 37.15	- 26.62	Longer-term loans
.	.	.	.	5.32	5.32	55.05	Claims on insurance corporations 2
.	.	.	.	5.36	5.36	9.53	Short-term claims
.	.	.	.	- 0.04	- 0.04	45.53	Longer-term claims
.	.	.	.	.	.	9.34	Claims from company pension commitments
- 3.99	0.01	- 3.63	- 7.61	- 6.29	- 6.29	- 6.51	Other claims
206.70	9.41	46.41	262.52	143.60	143.60	544.33	Total
<b>External financing</b>							
129.81	- 0.27	.	129.53	103.27	103.27	233.29	Currency and deposits
57.82	- 0.17	.	57.64	- 21.80	- 21.80	36.33	Currency and transferable deposits
58.83	- 0.10	.	58.73	125.07	125.07	183.80	Time deposits 5
12.64	.	.	12.64	12.64	12.64	12.64	Savings deposits
0.52	.	.	0.52	.	.	0.52	Savings certificates
- 8.15	0.00	.	- 8.15	11.94	11.94	- 3.62	Money market paper
69.22	0.00	0.20	69.42	86.78	86.78	234.97	Bonds
.	-	.	-	7.41	7.41	7.41	Financial derivatives
2.65	- 0.00	0.50	3.15	3.12	3.12	8.39	Shares
2.22	0.01	.	2.23	- 7.12	- 7.12	25.87	Other equity
- 5.75	7.20	.	1.45	12.98	12.98	14.43	Mutual funds shares
.	5.21	5.85	11.06	36.10	36.10	- 34.31	Loans
.	1.22	3.22	4.44	30.92	30.92	- 7.69	Short-term loans
.	3.98	2.63	6.62	5.18	5.18	- 26.62	Longer-term loans
.	.	54.70	54.70	0.36	0.36	55.05	Claims on insurance corporations 2
.	.	9.53	9.53	.	.	9.53	Short-term claims
.	.	45.17	45.17	0.36	0.36	45.53	Longer-term claims
2.11	0.01	0.65	2.77	.	.	9.34	Claims from company pension commitments
- 8.54	- 3.58	- 15.41	- 27.53	5.26	5.26	- 6.51	Other liabilities
183.58	8.57	46.49	238.64	260.11	260.11	544.33	Total
23.12	0.84	- 0.08	23.88	- 116.51	- 116.51	-	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 building 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 2005

€ 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>Acquisition of non-financial assets and saving</b>						
Net capital formation	28.33	20.66	- 5.58	- 5.60	0.02	43.41
Gross capital formation	130.57	210.80	30.28	29.41	0.87	371.65
Consumption of fixed capital	102.24	190.14	35.86	35.01	0.85	328.24
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	0.00	0.00
Saving and capital transfers	173.99	42.93	- 81.18	- 77.31	- 3.87	135.74
Saving	155.60	29.49	- 56.14	- 52.49	- 3.65	128.95
Capital transfers (net)	18.39	13.44	- 25.04	- 24.82	- 0.22	6.79
Net lending / net borrowing <sup>3</sup>	144.70	21.80	- 74.17	- 70.28	- 3.89	92.33
Statistical discrepancy <sup>4</sup>	.	29.54	.	.	.	29.54
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	.	.	.	.	.
Currency and deposits	43.88	41.33	5.37	5.53	- 0.16	90.58
Currency and transferable deposits	50.15	31.36	3.88	2.60	1.28	85.39
Time deposits <sup>5</sup>	- 0.70	9.86	1.79	3.06	- 1.28	10.94
Savings deposits	- 0.97	0.05	- 0.26	- 0.09	- 0.17	- 1.18
Savings certificates	- 4.60	0.07	- 0.04	- 0.04	0.01	- 4.57
Money market paper	0.05	2.36	- 0.77	- 0.77	.	1.64
Bonds	17.74	- 20.77	1.43	1.04	0.39	- 1.61
Financial derivatives	.	3.89	- 0.22	- 0.22	.	3.67
Shares	- 4.00	11.11	- 1.76	- 1.81	0.04	5.35
Other equity	2.97	- 0.65	3.49	3.49	.	5.81
Mutual funds shares	17.74	4.85	0.85	1.12	- 0.27	23.44
Loans	.	52.53	o - 7.28	- 7.28	0.06	45.25
Short-term loans	.	41.86	- 0.17	- 0.17	.	41.69
Longer-term loans	.	10.67	o - 7.11	- 7.11	0.06	3.56
Claims on insurance corporations <sup>2</sup>	59.31	1.68	0.03	0.03	.	61.02
Short-term claims	2.74	1.68	0.03	0.03	.	4.45
Longer-term claims	56.58	.	.	.	.	56.58
Claims from company pension commitments	7.30	.	.	.	.	7.30
Other claims	- 6.24	5.14	- 4.94	0.56	- 5.50	- 6.04
Total	138.75	101.47	o - 3.81	1.69	- 5.44	236.41
<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	.	- 6.93	1.24	1.24	.	- 5.69
Bonds	.	10.07	68.66	68.66	.	78.73
Financial derivatives	.	.	.	.	.	.
Shares	.	6.02	.	.	.	6.02
Other equity	.	4.51	.	.	.	4.51
Mutual funds shares	.	.	.	.	.	.
Loans	- 3.39	23.12	o 0.84	2.45	- 1.55	20.57
Short-term loans	- 5.09	10.88	5.65	7.04	- 1.39	11.44
Longer-term loans	1.70	12.24	o - 4.81	- 4.59	- 0.16	9.14
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	5.53	.	.	.	5.53
Other liabilities	- 2.57	7.82	- 0.82	- 0.82	.	4.43
Total	- 5.96	50.13	o 70.36	71.97	- 1.55	114.54
Net acquisition of financial assets <sup>6</sup>	144.70	51.34	- 74.17	- 70.28	- 3.89	121.87

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 2005

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>							
- 1.74	0.07	0.66	- 1.01	.	42.40	Net capital formation	
3.40	0.13	3.14	6.67	.	378.32	Gross capital formation	
5.14	0.06	2.48	7.68	.	335.92	Consumption of fixed capital	
-	-	-	-	0.00	-	Net acquisitions of non-produced assets	
33.00	1.51	- 11.05	23.46	- 116.80	42.40	Saving and capital transfers	
31.88	1.51	- 2.65	30.74	- 117.29	42.40	Saving	
1.12	0.00	- 8.40	- 7.28	0.49	-	Capital transfers (net)	
34.74	1.44	- 11.71	24.47	- 116.80	-	Net lending / net borrowing 3	
.	.	.	.	- 29.54	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
- 0.09	.	.	- 0.09	0.09	-	Monetary gold and special drawing rights	
72.89	10.39	15.54	98.82	28.27	217.66	Currency and deposits	
6.70	10.21	0.92	17.83	40.65	143.87	Currency and transferable deposits	
66.19	0.07	15.57	81.82	- 12.60	80.17	Time deposits 5	
.	0.03	0.00	0.03	- 1.08	- 2.23	Savings deposits	
.	0.09	- 0.96	- 0.87	1.30	- 4.14	Savings certificates	
0.03	0.32	.	0.35	- 2.90	- 0.91	Money market paper	
66.77	31.37	19.46	117.59	160.84	276.83	Bonds	
4.65	0.99	.	5.64	.	9.31	Financial derivatives	
11.45	- 8.34	1.27	4.38	35.67	45.40	Shares	
5.24	9.35	15.11	29.70	9.43	44.94	Other equity	
21.29	13.86	20.66	55.81	6.02	85.27	Mutual funds shares	
12.92	5.19	- 6.08	12.04	39.65	96.94	Loans	
1.29	4.74	- 0.15	5.88	16.81	64.38	Short-term loans	
11.63	0.44	- 5.92	6.16	22.84	32.56	Longer-term loans	
.	.	.	.	15.97	76.99	Claims on insurance corporations 2	
.	.	.	.	15.99	20.44	Short-term claims	
.	.	.	.	- 0.02	56.56	Longer-term claims	
.	.	.	.	.	7.30	Claims from company pension commitments	
- 9.07	0.29	28.67	19.89	4.05	17.91	Other claims	
186.08	63.42	94.64	344.13	297.08	877.62	Total	
<b>External financing</b>							
128.89	0.08	.	128.97	88.26	217.66	Currency and deposits	
136.64	0.09	.	136.73	6.70	143.87	Currency and transferable deposits	
- 1.39	- 0.01	.	- 1.40	81.56	80.17	Time deposits 5	
- 2.23	.	.	- 2.23	.	- 2.23	Savings deposits	
- 4.14	.	.	- 4.14	.	- 4.14	Savings certificates	
- 0.31	0.00	.	- 0.31	5.09	- 0.91	Money market paper	
60.46	0.00	- 1.22	59.24	138.86	276.83	Bonds	
.	-	.	-	9.31	9.31	Financial derivatives	
3.01	- 0.29	0.99	3.71	35.67	45.40	Shares	
3.73	0.05	.	3.78	36.65	44.94	Other equity	
- 0.33	42.04	.	41.72	43.55	85.27	Mutual funds shares	
.	12.98	- 4.53	8.45	67.91	96.94	Loans	
.	8.81	- 6.75	2.07	50.87	64.38	Short-term loans	
.	4.17	2.22	6.39	17.04	32.56	Longer-term loans	
.	.	76.73	76.73	0.26	76.99	Claims on insurance corporations 2	
.	.	20.44	20.44	.	20.44	Short-term claims	
.	.	56.30	56.30	0.26	56.56	Longer-term claims	
1.29	- 0.05	0.53	1.77	.	7.30	Claims from company pension commitments	
- 45.40	7.16	33.85	- 4.39	17.87	17.91	Other liabilities	
151.34	61.98	106.35	319.66	443.42	877.62	Total	
34.74	1.44	- 11.71	24.47	- 146.34	-	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 building 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 2006

€ 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	35.57	38.71	- 4.10	- 3.86	- 0.24		70.18
Gross capital formation	140.95	232.77	32.39	31.77	0.62		406.11
Consumption of fixed capital	105.38	194.06	36.49	35.63	0.86		335.93
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	0.00		0.00
Saving and capital transfers	173.33	62.51	- 43.63	- 48.34	4.71		192.21
Saving	159.96	50.39	- 22.42	- 27.22	4.80		187.93
Capital transfers (net)	13.37	12.12	- 21.21	- 21.12	- 0.09		4.28
Net lending / net borrowing <sup>3</sup>	136.80	23.33	- 38.10	- 43.05	4.95		122.03
Statistical discrepancy <sup>4</sup>	.	15.73	.	.	.		15.73
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	42.53	27.51	31.99	8.35	23.64		102.03
Currency and transferable deposits	19.65	11.90	5.68	2.07	3.61		37.22
Time deposits <sup>5</sup>	31.86	15.84	26.62	6.50	20.13		74.32
Savings deposits	- 16.02	- 0.41	- 0.37	- 0.29	- 0.07		- 16.80
Savings certificates	7.04	0.18	0.06	0.08	- 0.02		7.28
Money market paper	0.98	7.16	0.03	0.03	.		8.18
Bonds	20.90	- 2.69	0.85	1.28	- 0.43		19.06
Financial derivatives	.	1.46	- 0.30	- 0.30	.		1.15
Shares	- 5.00	10.67	- 0.71	- 0.90	0.19		4.96
Other equity	2.95	51.32	- 0.51	- 0.51	.		53.76
Mutual funds shares	- 2.46	- 8.16	1.25	0.60	0.65		- 9.37
Loans	.	24.36	o - 3.43	- 3.56	0.13		20.94
Short-term loans	.	18.15	o 1.63	1.63	.		19.78
Longer-term loans	.	6.22	o - 5.06	- 5.20	0.13		1.16
Claims on insurance corporations <sup>2</sup>	66.11	1.42	0.02	0.02	.		67.55
Short-term claims	2.07	1.42	0.02	0.02	.		3.51
Longer-term claims	64.04	.	.	.	.		64.04
Claims from company pension commitments	10.26	.	.	.	.		10.26
Other claims	- 4.95	53.00	- 19.15	1.02	- 20.17		28.90
Total	131.33	166.05	o 10.04	6.03	4.01		307.42
<b>External financing</b>							
Currency and deposits	.	.	0.50	0.50	.		0.50
Currency and transferable deposits	.	.	0.50	0.50	.		0.50
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	0.83	0.81	0.81	.		1.64
Bonds	.	12.93	52.05	52.05	.		64.98
Financial derivatives	.	.	.	.	.		.
Shares	.	5.69	.	.	.		5.69
Other equity	.	31.63	.	.	.		31.63
Mutual funds shares	.	.	.	.	.		.
Loans	- 5.10	74.70	o - 6.41	- 5.48	- 0.94		63.19
Short-term loans	- 5.44	30.47	o 5.83	6.76	- 0.93		30.86
Longer-term loans	0.34	44.23	o - 12.24	- 12.23	- 0.01		32.33
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	8.17	.	.	.		8.17
Other liabilities	- 0.37	- 6.96	1.20	1.20	.		- 6.13
Total	- 5.47	126.99	o 48.14	49.08	- 0.94		169.66
Net acquisition of financial assets <sup>6</sup>	136.80	39.06	- 38.10	- 43.05	4.95		137.76

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 2006

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total			
<b>Acquisition of fixed assets and saving</b>						
- 2.35	0.04	- 1.13	- 3.44	.	66.74	Net capital formation
2.57	0.11	1.33	4.01	.	410.12	Gross capital formation
4.92	0.07	2.46	7.45	.	343.38	Consumption of fixed capital
-	-	-	-	0.00	-	Net acquisitions of non-produced assets
30.41	1.57	- 3.09	28.89	- 154.36	66.74	Saving and capital transfers
30.41	1.57	0.99	32.97	- 154.16	66.74	Saving
0.00	0.00	- 4.08	- 4.08	- 0.20	-	Capital transfers (net)
32.76	1.53	- 1.96	32.33	- 154.36	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 15.73	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
0.10	.	.	0.10	- 0.10	-	Monetary gold and special drawing rights
148.53	15.07	34.23	197.83	64.35	364.20	Currency and deposits
50.24	8.19	3.08	61.51	94.68	193.41	Currency and transferable deposits
98.29	6.93	32.11	137.33	- 30.31	181.35	Time deposits <sup>5</sup>
.	- 0.02	- 0.01	- 0.04	- 0.18	- 17.02	Savings deposits
.	- 0.03	- 0.95	- 0.98	0.16	6.46	Savings certificates
8.05	0.56	0.56	9.17	- 1.44	15.90	Money market paper
63.42	20.89	2.13	86.44	118.03	223.53	Bonds
3.17	2.02	.	5.19	.	6.34	Financial derivatives
18.83	- 12.47	- 0.89	5.47	20.45	30.88	Shares
4.30	- 4.39	10.72	10.63	27.80	92.18	Other equity
14.68	11.66	22.04	48.38	8.26	47.26	Mutual funds shares
- 2.99	9.29	0.47	6.77	76.67	104.37	Loans
- 5.31	8.79	- 6.08	- 2.61	33.97	51.14	Short-term loans
2.32	0.50	6.56	9.37	42.70	53.23	Longer-term loans
.	.	.	.	- 3.05	64.50	Claims on insurance corporations <sup>2</sup>
.	.	.	.	- 3.01	0.50	Short-term claims
.	.	.	.	- 0.04	64.00	Longer-term claims
.	.	.	.	.	10.26	Claims from company pension commitments
28.28	0.03	5.45	33.76	5.33	67.99	Other claims
286.35	42.65	74.72	403.72	316.29	1 027.43	Total
<b>External financing</b>						
190.39	0.75	.	191.14	172.57	364.20	Currency and deposits
142.01	0.66	.	142.67	50.24	193.41	Currency and transferable deposits
58.94	0.09	.	59.02	122.33	181.35	Time deposits <sup>5</sup>
- 17.02	.	.	- 17.02	.	- 17.02	Savings deposits
6.46	.	.	6.46	.	6.46	Savings certificates
6.18	0.99	.	7.18	7.09	15.90	Money market paper
22.05	2.65	0.12	24.82	133.73	223.53	Bonds
.	-	.	-	6.34	6.34	Financial derivatives
1.54	- 1.00	- 0.13	0.41	24.78	30.88	Shares
- 0.03	0.24	.	0.22	60.34	92.18	Other equity
0.13	19.40	.	19.53	27.73	47.26	Mutual funds shares
.	7.34	3.43	10.78	30.41	104.37	Loans
.	8.18	1.01	9.19	11.10	51.14	Short-term loans
.	- 0.83	2.42	1.59	19.31	53.23	Longer-term loans
.	.	64.07	64.07	0.43	64.50	Claims on insurance corporations <sup>2</sup>
.	.	0.50	0.50	.	0.50	Short-term claims
.	.	63.57	63.57	0.43	64.00	Longer-term claims
1.29	- 0.01	0.81	2.09	.	10.26	Claims from company pension commitments
32.03	10.76	8.37	51.16	22.96	67.99	Other liabilities
253.59	41.12	76.68	371.39	486.38	1 027.43	Total
32.76	1.53	- 1.96	32.33	- 170.09	-	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 building 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 2007

€ 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	37.93	53.54	- 4.04	- 3.62	- 0.42		87.43
Gross capital formation	150.59	254.74	34.33	33.88	0.45		439.66
Consumption of fixed capital	112.66	201.20	38.37	37.50	0.87		352.23
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	0.00		0.00
Saving and capital transfers	175.09	80.03	- 0.80	- 11.23	10.43		254.32
Saving	165.72	66.87	19.39	8.92	10.47		251.98
Capital transfers (net)	9.37	13.16	- 20.19	- 20.15	- 0.04		2.34
Net lending / net borrowing <sup>3</sup>	136.20	26.02	4.67	- 6.18	10.85		166.89
Statistical discrepancy <sup>4</sup>	.	28.18	.	.	.		28.18
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	85.90	71.18	10.66	0.58	10.09		167.74
Currency and transferable deposits	38.17	10.09	1.16	1.26	- 0.09		49.43
Time deposits <sup>5</sup>	57.07	61.75	10.21	- 0.22	10.42		129.02
Savings deposits	- 29.91	- 0.42	- 0.62	- 0.53	- 0.08		- 30.94
Savings certificates	20.56	- 0.24	- 0.09	0.07	- 0.16		20.23
Money market paper	- 0.28	- 11.62	- 0.21	- 0.21	.		- 12.11
Bonds	- 53.31	- 103.96	0.30	2.21	- 1.91		- 156.96
Financial derivatives	.	44.86	- 0.21	- 0.21	.		44.65
Shares	- 16.50	39.50	- 5.69	- 5.75	0.06		17.31
Other equity	2.94	17.37	7.84	7.84	.		28.15
Mutual funds shares	24.27	- 2.90	0.37	- 2.31	2.68		21.73
Loans	.	9.70	o - 0.78	- 0.90	0.12		8.92
Short-term loans	.	5.05	- 0.32	- 0.32	.		4.73
Longer-term loans	.	4.65	o - 0.46	- 0.58	0.12		4.19
Claims on insurance corporations <sup>2</sup>	71.86	1.01	0.02	0.02	.		72.89
Short-term claims	1.10	1.01	0.02	0.02	.		2.13
Longer-term claims	70.76	.	.	.	.		70.76
Claims from company pension commitments	4.34	.	.	.	.		4.34
Other claims	- 4.13	104.01	2.14	2.51	- 0.37		102.02
Total	115.09	169.15	o 14.45	3.78	10.66		298.68
<b>External financing</b>							
Currency and deposits	.	.	0.51	0.51	.		0.51
Currency and transferable deposits	.	.	0.51	0.51	.		0.51
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	18.60	1.38	1.38	.		19.98
Bonds	.	- 11.36	29.19	29.19	.		17.82
Financial derivatives	.	.	.	.	.		.
Shares	.	6.77	.	.	.		6.77
Other equity	.	34.87	.	.	.		34.87
Mutual funds shares	.	.	.	.	.		.
Loans	- 20.73	51.50	o - 23.41	- 23.22	- 0.19		7.36
Short-term loans	- 1.21	16.43	2.49	2.76	- 0.28		17.70
Longer-term loans	- 19.52	35.07	o - 25.89	- 25.98	0.09		- 10.34
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	1.26	.	.	.		1.26
Other liabilities	- 0.38	13.32	2.10	2.10	.		15.04
Total	- 21.11	114.95	o 9.78	9.96	- 0.19		103.62
Net acquisition of financial assets <sup>6</sup>	136.20	54.20	4.67	- 6.18	10.85		195.07

1 Credit institutions including the Deutsche Bundesbank, building 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 2007

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>							
- 1.05	0.06	- 0.48	- 1.47	.	85.96	Net capital formation	
3.72	0.13	2.03	5.88	.	445.54	Gross capital formation	
4.77	0.07	2.51	7.35	.	359.58	Consumption of fixed capital	
-	-	-	-	0.00	-	Net acquisitions of non-produced assets	
21.61	1.52	1.23	24.36	- 192.72	85.96	Saving and capital transfers	
21.61	1.52	2.98	26.11	- 192.13	85.96	Saving	
0.00	0.00	- 1.75	- 1.75	- 0.59	-	Capital transfers (net)	
22.66	1.46	1.71	25.83	- 192.72	-	Net lending / net borrowing 3	
.	.	.	.	- 28.18	-	Statistical discrepancy 4	
<b>Acquisition of financial assets</b>							
0.12	.	.	0.12	- 0.12	-	Monetary gold and special drawing rights	
124.65	32.27	38.01	194.93	90.94	453.61	Currency and deposits	
0.65	5.18	- 2.27	3.56	14.23	67.22	Currency and transferable deposits	
123.99	27.19	40.49	191.66	74.51	395.19	Time deposits 5	
.	- 0.02	- 0.15	- 0.17	0.08	- 31.04	Savings deposits	
.	- 0.07	- 0.06	- 0.13	2.13	22.23	Savings certificates	
45.80	4.71	0.72	51.23	47.49	86.61	Money market paper	
53.40	12.11	4.25	69.77	199.22	112.03	Bonds	
42.59	- 2.06	.	40.52	.	85.17	Financial derivatives	
- 9.07	- 40.97	- 5.96	- 55.99	51.81	13.13	Shares	
3.38	1.88	16.88	22.14	31.05	81.34	Other equity	
- 0.23	13.52	15.91	29.19	4.77	55.70	Mutual funds shares	
169.20	2.30	- 0.66	170.84	12.61	192.37	Loans	
144.00	2.48	- 9.50	136.98	14.27	155.98	Short-term loans	
25.20	- 0.18	8.84	33.86	- 1.66	36.39	Longer-term loans	
.	.	.	.	- 8.02	64.87	Claims on insurance corporations 2	
.	.	.	.	- 8.00	5.87	Short-term claims	
.	.	.	.	- 0.02	70.74	Longer-term claims	
.	.	.	.	.	4.34	Claims from company pension commitments	
- 7.22	0.48	- 11.66	- 18.40	6.84	90.46	Other claims	
422.62	24.25	57.48	504.35	436.58	1 239.62	Total	
<b>External financing</b>							
288.59	2.43	.	291.02	162.08	453.61	Currency and deposits	
63.59	2.47	.	66.05	0.65	67.22	Currency and transferable deposits	
233.81	- 0.04	.	233.77	161.42	395.19	Time deposits 5	
- 31.04	.	.	- 31.04	.	- 31.04	Savings deposits	
22.23	.	.	22.23	.	22.23	Savings certificates	
40.58	- 0.38	.	40.21	26.42	86.61	Money market paper	
- 17.12	7.68	0.96	- 8.48	102.68	112.03	Bonds	
.	-	.	-	85.17	85.17	Financial derivatives	
- 2.45	- 0.01	0.11	- 2.35	8.71	13.13	Shares	
- 4.18	- 0.16	.	- 4.34	50.81	81.34	Other equity	
- 3.64	17.08	.	13.44	42.26	55.70	Mutual funds shares	
.	21.16	- 0.96	20.20	164.81	192.37	Loans	
.	17.82	4.14	21.97	116.31	155.98	Short-term loans	
.	3.33	- 5.10	- 1.77	48.50	36.39	Longer-term loans	
.	.	64.51	64.51	0.36	64.87	Claims on insurance corporations 2	
.	.	- 5.87	- 5.87	.	5.87	Short-term claims	
.	.	70.37	70.37	0.36	70.74	Longer-term claims	
2.91	0.01	0.16	3.08	.	4.34	Claims from company pension commitments	
95.26	- 25.01	- 9.01	61.25	14.18	90.46	Other liabilities	
399.96	22.79	55.77	478.52	657.48	1 239.62	Total	
22.66	1.46	1.71	25.83	- 220.90	-	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 building 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 2008

€ 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	43.95	70.57	- 1.88	- 1.45	- 0.43		112.64
Gross capital formation	158.83	276.72	37.44	37.00	0.44		472.99
Consumption of fixed capital	114.88	206.15	39.32	38.45	0.87		360.35
Acquisitions less disposals of non-financial non-produced assets	0.91	0.47	- 1.38	- 1.38	0.00		0.00
Saving and capital transfers	186.06	73.05	- 2.25	- 10.01	7.76		256.86
Saving	178.50	59.06	20.87	13.09	7.78		258.43
Capital transfers (net)	7.56	13.99	- 23.12	- 23.10	- 0.02		- 1.57
Net lending / net borrowing <sup>3</sup>	141.20	2.01	1.01	- 7.18	8.19		144.22
Statistical discrepancy <sup>4</sup>	.	25.54	.	.	.		25.54
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	120.96	22.77	6.79	2.02	4.77		150.51
Currency and transferable deposits	46.34	24.87	6.46	3.46	3.00		77.67
Time deposits <sup>5</sup>	77.26	- 2.14	0.60	- 1.20	1.80		75.72
Savings deposits	- 19.87	- 0.10	- 0.25	- 0.24	- 0.01		- 20.23
Savings certificates	17.23	0.14	- 0.02	- 0.01	- 0.01		17.35
Money market paper	- 0.09	- 4.13	0.20	0.20	.		- 4.03
Bonds	1.78	7.64	39.59	40.12	- 0.53		49.01
Financial derivatives	.	14.29	0.02	0.02	.		14.31
Shares	- 45.50	100.17	0.07	0.00	0.07		54.74
Other equity	3.05	18.55	13.07	13.07	.		34.66
Mutual funds shares	9.32	- 8.25	0.05	0.14	- 0.08		1.12
Loans	.	32.09	o 11.58	11.70	- 0.09		43.67
Short-term loans	.	23.70	12.73	12.73	.		36.42
Longer-term loans	.	8.39	o - 1.15	- 1.02	- 0.09		7.25
Claims on insurance corporations <sup>2</sup>	31.69	0.41	0.02	0.02	.		32.12
Short-term claims	0.45	0.41	0.02	0.02	.		0.88
Longer-term claims	31.24	.	.	.	.		31.24
Claims from company pension commitments	7.29	.	.	.	.		7.29
Other claims	- 2.82	- 51.80	- 1.63	- 5.59	3.95		- 56.25
Total	125.66	131.76	o 69.75	61.69	8.09		327.16
<b>External financing</b>							
Currency and deposits	.	.	3.58	3.58	.		3.58
Currency and transferable deposits	.	.	3.58	3.58	.		3.58
Time deposits <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	3.65	5.57	5.57	.		9.22
Bonds	.	5.97	34.95	34.95	.		40.92
Financial derivatives	.	.	.	.	.		.
Shares	.	3.57	.	.	.		3.57
Other equity	.	14.88	.	.	.		14.88
Mutual funds shares	.	.	.	.	.		.
Loans	- 15.97	73.93	o 22.46	22.60	- 0.10		80.43
Short-term loans	1.18	18.66	19.79	19.99	- 0.20		39.63
Longer-term loans	- 17.15	55.27	o 2.68	2.61	0.10		40.80
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	2.90	.	.	.		2.90
Other liabilities	0.43	- 0.69	2.17	2.17	.		1.92
Total	- 15.54	104.21	o 68.74	68.87	- 0.10		157.41
Net acquisition of financial assets <sup>6</sup>	141.20	27.55	1.01	- 7.18	8.19		169.76

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 2008

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>							
- 1.22	0.06	- 0.41	- 1.57	.	111.07	Net capital formation	
3.44	0.12	2.08	5.64	.	478.63	Gross capital formation	
4.66	0.06	2.49	7.21	.	367.56	Consumption of fixed capital	
-	-	-	-	0.00	-	Net acquisitions of non-produced assets	
17.41	0.60	1.77	19.78	- 165.57	111.07	Saving and capital transfers	
14.05	0.60	3.77	18.42	- 165.78	111.07	Saving	
3.36	0.00	- 2.00	1.36	0.21	-	Capital transfers (net)	
18.63	0.54	2.18	21.35	- 165.57	-	Net lending / net borrowing <sup>3</sup>	
.	.	.	.	- 25.54	-	Statistical discrepancy <sup>4</sup>	
<b>Acquisition of financial assets</b>							
0.03	.	.	0.03	- 0.03	-	Monetary gold and special drawing rights	
21.60	90.79	16.74	129.13	- 54.01	225.63	Currency and deposits	
52.79	12.40	3.58	68.77	- 78.07	224.51	Currency and transferable deposits	
- 31.18	78.38	14.09	61.28	- 135.66	1.34	Time deposits <sup>5</sup>	
.	0.02	0.03	0.01	0.52	- 19.70	Savings deposits	
.	0.03	- 0.97	- 0.94	3.07	19.48	Savings certificates	
15.71	- 2.29	0.64	14.06	37.43	47.47	Money market paper	
40.91	- 36.09	7.72	12.54	13.89	75.44	Bonds	
12.72	- 1.59	.	11.14	.	25.45	Financial derivatives	
- 24.48	- 10.26	- 11.28	- 46.02	- 31.27	- 22.54	Shares	
6.61	19.07	2.71	28.39	15.58	78.63	Other equity	
- 16.63	3.44	21.22	8.03	- 8.64	0.51	Mutual funds shares	
131.72	2.87	1.91	136.50	62.57	242.74	Loans	
53.79	3.22	- 1.13	55.88	17.07	109.37	Short-term loans	
77.92	- 0.34	3.04	80.62	45.50	133.37	Longer-term loans	
.	.	.	.	- 0.93	31.19	Claims on insurance corporations <sup>2</sup>	
.	.	.	.	- 0.89	- 0.00	Short-term claims	
.	.	.	.	- 0.05	31.20	Longer-term claims	
.	.	.	.	.	7.29	Claims from company pension commitments	
43.46	- 0.17	- 2.20	41.09	12.04	- 3.12	Other claims	
231.65	65.77	37.47	334.89	46.64	708.70	Total	
<b>External financing</b>							
182.34	5.60	.	187.94	34.11	225.63	Currency and deposits	
162.24	5.90	.	168.14	52.79	224.51	Currency and transferable deposits	
20.32	- 0.30	.	20.02	- 18.68	1.34	Time deposits <sup>5</sup>	
- 19.70	.	.	- 19.70	.	- 19.70	Savings deposits	
19.48	.	.	19.48	.	19.48	Savings certificates	
53.10	2.84	.	55.94	- 17.69	47.47	Money market paper	
- 70.85	76.59	3.67	9.41	25.11	75.44	Bonds	
.	-	.	-	25.45	25.45	Financial derivatives	
2.59	- 0.21	0.50	2.89	- 29.00	- 22.54	Shares	
5.69	- 0.23	.	5.46	58.30	78.63	Other equity	
- 12.15	4.24	.	- 7.91	8.43	0.51	Mutual funds shares	
.	44.28	- 4.01	40.27	122.05	242.74	Loans	
.	39.41	- 4.54	34.88	34.87	109.37	Short-term loans	
.	4.86	0.53	5.39	87.18	133.37	Longer-term loans	
.	.	31.13	31.13	0.06	31.19	Claims on insurance corporations <sup>2</sup>	
.	.	- 0.00	- 0.00	.	- 0.00	Short-term claims	
.	.	31.13	31.13	0.06	31.20	Longer-term claims	
3.85	- 0.00	0.54	4.39	.	7.29	Claims from company pension commitments	
48.45	- 67.88	3.46	- 15.98	10.94	- 3.12	Other liabilities	
213.02	65.23	35.29	313.54	237.75	708.70	Total	
18.63	0.54	2.18	21.35	- 191.11	-	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 building 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 2009

€ 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	36.02	9.94	- 0.02	0.37	- 0.39		45.94
Gross capital formation	150.34	213.43	40.05	39.53	0.52		403.82
Consumption of fixed capital	114.32	203.49	40.07	39.16	0.91		357.88
Acquisitions less disposals of non-financial non-produced assets	0.71	0.39	- 1.10	- 1.10	0.00		0.00
Saving and capital transfers	186.83	30.20	- 80.44	- 67.97	- 12.47		136.59
Saving	180.14	12.47	- 55.86	- 43.37	- 12.49		136.75
Capital transfers (net)	6.69	17.73	- 24.58	- 24.60	0.02		- 0.16
Net lending / net borrowing <sup>3</sup>	150.10	19.87	- 79.32	- 67.24	- 12.08		90.65
Statistical discrepancy <sup>4</sup>	.	17.85	.	.	.		17.85
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	.	.	.	.		.
Currency and deposits	49.86	47.70	- 3.56	8.90	- 12.46		94.01
Currency and transferable deposits	149.10	62.84	30.06	27.55	2.51		241.99
Time deposits <sup>5</sup>	- 123.91	- 16.88	- 35.08	- 19.78	- 15.30		- 175.86
Savings deposits	56.30	1.57	1.37	1.06	0.31		59.23
Savings certificates	- 31.62	0.17	0.09	0.07	0.02		- 31.36
Money market paper	- 0.77	8.58	- 0.53	- 0.53	.		7.29
Bonds	- 4.58	- 4.70	1.78	4.25	- 2.48		- 7.50
Financial derivatives	.	- 10.34	0.09	0.09	.		- 10.25
Shares	- 1.00	73.70	0.00	0.00	0.00		72.70
Other equity	2.97	18.97	31.95	31.95	.		53.89
Mutual funds shares	29.21	- 41.36	1.51	- 0.79	2.30		- 10.64
Loans	.	12.42	o - 2.18	- 2.28	0.11		10.25
Short-term loans	.	- 1.28	o 3.71	3.71	.		2.43
Longer-term loans	.	13.71	o - 5.89	- 5.99	0.11		7.82
Claims on insurance corporations <sup>2</sup>	69.03	0.36	0.02	0.02	.		69.41
Short-term claims	3.41	0.36	0.02	0.02	.		3.79
Longer-term claims	65.62	.	.	.	.		65.62
Claims from company pension commitments	7.66	.	.	.	.		7.66
Other claims	- 5.53	- 67.92	11.86	11.55	0.31		- 61.59
Total	146.86	37.42	o 40.95	53.17	- 12.22		225.23
<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 <sup>5</sup>	.	.	.	.	.		.
Savings deposits	.	.	.	.	.		.
Savings certificates	.	.	.	.	.		.
Money market paper	.	- 26.70	61.55	61.55	.		34.85
Bonds	.	19.60	51.05	51.05	.		70.65
Financial derivatives	.	.	.	.	.		.
Shares	.	5.48	.	.	.		5.48
Other equity	.	8.11	.	.	.		8.11
Mutual funds shares	.	.	.	.	.		.
Loans	- 4.40	- 19.31	o 4.00	4.15	- 0.14		- 19.72
Short-term loans	- 4.29	- 36.81	o - 10.31	- 10.22	- 0.10		- 51.42
Longer-term loans	- 0.12	17.50	o 14.32	14.37	- 0.04		31.70
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.		.
Short-term claims	.	.	.	.	.		.
Longer-term claims	.	.	.	.	.		.
Claims from company pension commitments	.	2.90	.	.	.		2.90
Other liabilities	1.16	9.62	3.85	3.85	.		14.63
Total	- 3.24	- 0.30	o 120.27	120.41	- 0.14		116.72
Net acquisition of financial assets <sup>6</sup>	150.10	37.72	- 79.32	- 67.24	- 12.08		108.50

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 2009

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total			
<b>Acquisition of fixed assets and saving</b>						
- 1.12	0.06	- 0.39	- 1.45	.	44.49	Net capital formation
3.43	0.12	2.09	5.64	.	409.46	Gross capital formation
4.55	0.06	2.48	7.09	.	364.97	Consumption of fixed capital
-	-	-	-	0.00	-	Net acquisitions of non-produced assets
27.36	- 0.50	0.70	27.56	- 119.66	44.49	Saving and capital transfers
25.58	- 0.50	2.70	27.78	- 120.04	44.49	Saving
1.78	0.00	- 2.00	- 0.22	0.38	-	Capital transfers (net)
28.48	- 0.56	1.09	29.01	- 119.66	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 17.85	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>						
- 11.89	.	.	- 11.89	11.89	-	Monetary gold and special drawing rights
- 140.57	- 5.99	13.88	- 132.68	- 114.02	- 152.70	Currency and deposits
- 29.94	- 11.43	1.64	- 39.73	- 13.14	189.12	Currency and transferable deposits
- 110.63	5.24	11.68	- 93.71	- 102.54	- 372.12	Time deposits <sup>5</sup>
.	0.01	0.03	0.04	0.72	59.99	Savings deposits
.	0.19	0.53	0.72	0.94	- 29.70	Savings certificates
- 36.86	- 0.47	- 0.81	- 38.13	6.21	- 24.64	Money market paper
54.85	89.42	5.93	150.19	- 32.38	110.31	Bonds
- 10.21	0.04	.	- 10.17	.	- 20.42	Financial derivatives
- 3.39	- 43.07	- 3.73	- 50.19	12.23	34.74	Shares
- 4.24	16.37	- 9.48	2.65	3.54	60.08	Other equity
- 15.00	43.53	25.09	53.63	0.16	43.14	Mutual funds shares
- 1.64	- 8.27	17.85	7.94	24.91	43.09	Loans
2.12	- 9.60	- 3.33	- 10.80	- 0.83	- 9.20	Short-term loans
- 3.76	1.33	21.17	18.74	25.74	52.30	Longer-term loans
.	.	.	.	- 5.03	64.38	Claims on insurance corporations <sup>2</sup>
.	.	.	.	- 5.01	- 1.22	Short-term claims
.	.	.	.	- 0.02	65.60	Longer-term claims
.	.	.	.	.	7.66	Claims from company pension commitments
- 41.01	- 0.29	2.74	- 38.56	- 22.54	- 122.69	Other claims
- 209.95	91.26	51.47	- 67.22	- 115.04	42.97	Total
<b>External financing</b>						
- 26.90	- 5.58	.	- 32.48	- 120.03	- 152.70	Currency and deposits
224.78	- 5.53	.	219.25	- 29.94	189.12	Currency and transferable deposits
- 281.98	- 0.05	.	- 282.03	- 90.09	- 372.12	Time deposits <sup>5</sup>
59.99	.	.	59.99	.	59.99	Savings deposits
- 29.70	.	.	- 29.70	.	- 29.70	Savings certificates
- 46.93	- 0.02	.	- 46.95	- 12.54	- 24.64	Money market paper
- 70.41	27.64	- 0.31	- 43.08	82.74	110.31	Bonds
.	-	.	-	- 20.42	- 20.42	Financial derivatives
2.00	6.02	- 0.12	7.91	21.36	34.74	Shares
6.99	- 0.03	.	6.96	45.02	60.08	Other equity
- 5.49	49.24	.	43.75	- 0.61	43.14	Mutual funds shares
.	38.09	- 1.75	36.34	26.47	43.09	Loans
.	18.73	- 2.50	16.24	25.98	- 9.20	Short-term loans
.	19.36	0.75	20.11	0.49	52.30	Longer-term loans
.	.	64.70	64.70	- 0.32	64.38	Claims on insurance corporations <sup>2</sup>
.	.	- 1.22	- 1.22	.	- 1.22	Short-term claims
.	.	65.92	65.92	- 0.32	65.60	Longer-term claims
4.23	0.01	0.52	4.76	.	7.66	Claims from company pension commitments
- 101.91	- 23.54	- 12.67	- 138.12	0.80	- 122.69	Other liabilities
- 238.43	91.83	50.38	- 96.22	22.47	42.97	Total
28.48	- 0.56	1.09	29.01	- 137.51	-	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 building 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	201.4	158.9	119.3	39.6	1 286.0
Currency and transferable deposits	180.3	96.7	21.9	16.5	5.4	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	172.2	132.9	8.7	0.0	8.7	313.8
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	126.3	277.0	35.2	35.2	0.0	438.4
Other equity	79.4	85.3	94.4	94.4	.	259.1
Mutual funds shares	83.6	15.1	4.9	0.4	4.5	103.6
Loans	.	19.8	o 23.3	23.3	1.1	43.1
Short-term loans	.	8.1	0.7	0.7	.	8.8
Longer-term loans	.	11.8	o 22.6	22.6	1.1	34.3
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	134.9	122.1	94.1	27.9	277.8
<b>Total</b>	<b>1 926.0</b>	<b>894.4</b>	<b>o 449.4</b>	<b>368.6</b>	<b>81.9</b>	<b>3 269.7</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	280.5	280.5	.	313.2
Financial derivatives	.	.	.	.	.	.
Shares	.	420.7	.	.	.	420.7
Other equity	.	193.0	.	.	.	193.0
Mutual funds shares	.	.	.	.	.	.
Loans	815.1	717.1	o 275.1	276.0	0.2	1 807.2
Short-term loans	90.7	245.4	12.3	12.2	0.1	348.4
Longer-term loans	724.4	471.6	o 262.8	263.8	0.1	1 458.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	115.8	.	.	.	115.8
Other liabilities	13.6	200.5	0.0	0.0	.	214.2
<b>Total</b>	<b>828.7</b>	<b>1 684.4</b>	<b>o 580.2</b>	<b>581.1</b>	<b>0.2</b>	<b>3 093.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 097.3</b>	<b>- 790.1</b>	<b>- 130.8</b>	<b>- 212.4</b>	<b>81.7</b>	<b>176.4</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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	971.6	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	103.3	1 802.9	104.2	1 950.1	Loans
322.5	.	13.9	336.5	52.1	397.4	Short-term loans
1 376.2	0.8	89.4	1 466.4	52.1	1 552.8	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	.	23.0	53.5	51.7	382.9	Other claims
2 416.6	146.4	453.9	3 016.9	633.9	6 920.6	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	971.6	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	11.2	12.2	130.7	1 950.1	Loans
.	0.6	10.4	10.9	38.0	397.4	Short-term loans
.	0.5	0.8	1.3	92.7	1 552.8	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
52.9	.	29.0	81.8	86.9	382.9	Other liabilities
2 307.4	146.4	554.0	3 007.8	812.3	6 913.4	Total
109.2	0.0	- 100.1	9.1	- 178.4	7.2	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	205.0	148.0	108.5	39.5	1 346.5
Currency and transferable deposits	205.3	99.4	15.1	11.1	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	16.3	0.6	0.6	.	24.3
Bonds	166.0	168.3	8.7	0.0	8.7	342.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	119.9	268.2	34.0	34.0	0.0	422.1
Other equity	85.9	91.8	102.3	102.3	.	280.0
Mutual funds shares	108.8	18.0	4.1	0.3	3.8	130.8
Loans	.	15.9	o 32.1	32.1	1.3	48.1
Short-term loans	.	4.3	1.0	1.0	.	5.2
Longer-term loans	.	11.7	o 31.2	31.2	1.3	42.8
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	161.0	95.2	67.8	27.4	278.7
<b>Total</b>	<b>2 059.4</b>	<b>963.7</b>	<b>o 426.7</b>	<b>347.4</b>	<b>80.6</b>	<b>3 449.7</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	367.6	367.6	.	420.2
Financial derivatives	.	.	.	.	.	.
Shares	.	393.8	.	.	.	393.8
Other equity	.	203.7	.	.	.	203.7
Mutual funds shares	.	.	.	.	.	.
Loans	882.1	755.0	o 278.8	279.7	0.3	1 915.8
Short-term loans	97.4	237.9	15.7	15.6	0.2	351.0
Longer-term loans	784.7	517.1	o 263.0	264.1	0.2	1 564.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	124.2	.	.	.	124.2
Other liabilities	14.1	179.6	0.0	0.0	.	193.7
<b>Total</b>	<b>896.2</b>	<b>1 717.5</b>	<b>o 672.0</b>	<b>672.9</b>	<b>0.3</b>	<b>3 285.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 163.1</b>	<b>- 753.8</b>	<b>- 245.2</b>	<b>- 325.5</b>	<b>80.2</b>	<b>164.1</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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	1 186.4	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	107.3	1 907.5	111.8	2 067.3	Loans
324.2	.	15.5	339.7	54.8	399.8	Short-term loans
1 475.2	0.8	91.8	1 567.8	56.9	1 667.5	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	.	26.0	62.9	51.1	392.7	Other claims
2 617.7	158.8	502.8	3 279.2	742.9	7 471.9	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	1 186.4	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	12.4	13.4	138.1	2 067.3	Loans
.	0.6	11.6	12.1	36.6	399.8	Short-term loans
.	0.5	0.8	1.3	101.4	1 667.5	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
78.1	.	31.4	109.5	89.4	392.7	Other liabilities
2 527.9	158.8	593.2	3 279.9	900.0	7 465.6	Total
89.8	0.0	- 90.4	- 0.6	- 157.1	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	232.0	163.7	122.5	41.2	1 484.8
Currency and transferable deposits	228.4	113.5	21.7	18.0	3.7	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	25.7	0.4	0.4	.	33.1
Bonds	162.2	181.0	9.8	0.0	9.8	353.0
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	170.4	362.3	40.9	40.9	0.0	573.5
Other equity	97.8	101.7	116.3	116.3	.	315.8
Mutual funds shares	135.9	22.4	4.8	0.4	4.3	163.1
Loans	.	17.3	◦ 40.2	40.2	0.8	57.4
Short-term loans	.	6.2	1.2	1.2	.	7.4
Longer-term loans	.	11.0	◦ 39.0	39.0	0.8	50.0
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	182.7	93.3	65.2	28.2	300.6
<b>Total</b>	<b>2 288.0</b>	<b>1 146.0</b>	<b>◦ 471.4</b>	<b>387.9</b>	<b>84.3</b>	<b>3 905.3</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	459.5	459.5	.	569.0
Financial derivatives	.	.	.	.	.	.
Shares	.	558.9	.	.	.	558.9
Other equity	.	229.9	.	.	.	229.9
Mutual funds shares	.	.	.	.	.	.
Loans	969.9	791.0	◦ 299.1	299.5	0.4	2 060.0
Short-term loans	99.1	219.5	13.8	13.6	0.2	332.5
Longer-term loans	870.8	571.5	◦ 285.3	285.9	0.2	1 727.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	128.4	.	.	.	128.4
Other liabilities	14.7	179.3	0.0	0.0	.	194.0
<b>Total</b>	<b>984.6</b>	<b>2 003.0</b>	<b>◦ 781.6</b>	<b>782.0</b>	<b>0.4</b>	<b>3 769.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 303.4</b>	<b>- 857.1</b>	<b>- 310.2</b>	<b>- 394.1</b>	<b>83.9</b>	<b>136.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building and loan associations. — <sup>4</sup> Financial assets less liabilities. — ◦ 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	1 455.2	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	114.3	2 062.2	117.2	2 236.8	Loans
316.2	.	17.4	333.6	55.3	396.3	Short-term loans
1 629.3	2.4	96.9	1 728.6	61.9	1 840.5	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	.	27.3	67.5	50.1	418.2	Other claims
2 977.8	215.1	588.3	3 781.2	938.0	8 624.5	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	1 455.2	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	13.6	15.5	161.3	2 236.8	Loans
.	1.2	12.9	14.0	49.8	396.3	Short-term loans
.	0.7	0.7	1.5	111.5	1 840.5	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
99.0	.	34.3	133.3	90.9	418.2	Other liabilities
2 872.7	215.1	693.3	3 781.1	1 067.8	8 618.2	Total
105.1	0.0	- 105.1	0.0	- 129.8	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	246.9	157.3	120.1	37.3	1 497.6
Currency and transferable deposits	235.3	117.8	17.4	13.4	4.0	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	17.0	0.2	0.2	.	21.6
Bonds	166.9	183.6	11.1	0.0	11.1	361.6
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	172.5	398.0	43.3	43.3	0.0	613.7
Other equity	103.6	109.0	113.7	113.7	.	326.3
Mutual funds shares	173.9	30.5	4.9	0.4	4.5	209.3
Loans	.	20.6	o 49.7	49.7	0.7	70.3
Short-term loans	.	8.3	1.5	1.5	.	9.8
Longer-term loans	.	12.3	o 48.2	48.2	0.7	60.5
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	190.7	105.7	73.1	32.6	323.3
<b>Total</b>	<b>2 391.1</b>	<b>1 219.4</b>	<b>o 488.3</b>	<b>402.7</b>	<b>86.3</b>	<b>4 098.8</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	10.5	10.5	.	13.5
Bonds	.	129.9	473.2	473.2	.	603.1
Financial derivatives	.	.	.	.	.	.
Shares	.	596.8	.	.	.	596.8
Other equity	.	244.5	.	.	.	244.5
Mutual funds shares	.	.	.	.	.	.
Loans	1 064.1	787.8	o 336.8	336.8	0.6	2 188.7
Short-term loans	100.2	221.2	22.9	22.6	0.4	344.3
Longer-term loans	963.9	566.6	o 313.8	314.2	0.3	1 844.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	133.9	.	.	.	133.9
Other liabilities	15.9	203.7	0.0	0.0	.	219.6
<b>Total</b>	<b>1 080.1</b>	<b>2 099.5</b>	<b>o 828.0</b>	<b>828.0</b>	<b>0.6</b>	<b>4 007.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 311.0</b>	<b>- 880.1</b>	<b>- 339.7</b>	<b>- 425.3</b>	<b>85.6</b>	<b>91.3</b>

1 Credit institutions including the Deutsche Bundesbank, building 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 building 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	33.7	Money market paper
557.5	136.3	99.0	792.8	305.8	1 460.2	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	122.2	2 177.7	121.1	2 369.1	Loans
321.4	.	19.7	341.0	55.7	406.6	Short-term loans
1 731.2	2.9	102.5	1 836.7	65.3	1 962.5	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	.	30.6	77.5	56.3	457.2	Other claims
3 097.6	234.2	617.7	3 949.5	970.8	9 019.1	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	33.7	Money market paper
690.2	.	0.4	690.7	166.5	1 460.2	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	15.2	16.9	163.6	2 369.1	Loans
.	1.1	13.9	15.0	47.2	406.6	Short-term loans
.	0.6	1.3	1.9	116.3	1 962.5	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	.	6.8	19.2	.	153.0	Claims from company pension commitments
98.7	.	38.4	137.0	100.6	457.2	Other liabilities
2 964.3	234.2	735.1	3 933.6	1 071.5	9 012.6	Total
133.3	0.0	- 117.4	15.9	- 100.7	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	258.0	156.1	122.4	33.7	1 541.7
Currency and transferable deposits	248.4	128.7	16.4	12.9	3.5	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	16.2	0.2	0.2	.	18.8
Bonds	216.2	199.3	11.6	0.5	11.1	427.1
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	191.2	461.7	43.9	43.9	0.0	696.8
Other equity	102.1	106.7	94.6	94.6	.	303.5
Mutual funds shares	190.1	35.2	5.3	0.4	4.8	230.6
Loans	.	29.8	o 68.2	68.2	0.6	98.0
Short-term loans	.	11.2	2.0	2.0	.	13.2
Longer-term loans	.	18.6	o 66.2	66.2	0.6	84.8
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	197.6	97.4	69.2	28.2	323.9
<b>Total</b>	<b>2 563.6</b>	<b>1 330.0</b>	<b>o 479.7</b>	<b>401.8</b>	<b>78.5</b>	<b>4 373.3</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	4.1	4.1	.	7.1
Bonds	.	53.8	613.7	613.7	.	667.5
Financial derivatives	.	.	.	.	.	.
Shares	.	640.4	.	.	.	640.4
Other equity	.	256.1	.	.	.	256.1
Mutual funds shares	.	.	.	.	.	.
Loans	1 137.7	841.0	o 404.1	403.9	0.8	2 382.7
Short-term loans	103.6	240.5	22.0	21.5	0.4	366.0
Longer-term loans	1 034.1	600.5	o 382.1	382.3	0.4	2 016.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	141.0	.	.	.	141.0
Other liabilities	17.1	202.7	0.0	0.0	.	219.8
<b>Total</b>	<b>1 154.7</b>	<b>2 137.9</b>	<b>o 1 029.6</b>	<b>1 029.4</b>	<b>0.8</b>	<b>4 322.3</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 408.9</b>	<b>- 807.9</b>	<b>- 549.9</b>	<b>- 627.6</b>	<b>77.7</b>	<b>51.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 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	28.6	Money market paper
617.2	161.5	110.2	889.0	382.9	1 699.0	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	124.3	2 350.4	129.4	2 577.8	Loans
342.6	.	20.4	363.1	60.3	436.6	Short-term loans
1 880.7	2.7	103.9	1 987.4	69.1	2 141.2	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	.	30.2	84.3	57.1	465.4	Other claims
3 394.2	270.8	685.9	4 350.9	1 117.3	9 841.5	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	28.6	Money market paper
835.7	.	0.0	835.7	195.8	1 699.0	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	15.9	17.8	177.3	2 577.8	Loans
.	1.1	14.6	15.7	54.8	436.6	Short-term loans
.	0.8	1.2	2.1	122.5	2 141.2	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
105.9	.	39.7	145.7	99.9	465.4	Other liabilities
3 284.1	270.8	801.3	4 356.2	1 155.9	9 834.3	Total
110.1	0.0	- 115.4	- 5.3	- 38.6	7.1	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	296.2	156.7	126.0	30.6	1 632.4
Currency and transferable deposits	272.3	152.5	19.2	14.2	5.0	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	13.4	0.2	0.2	.	15.9
Bonds	227.7	190.0	10.0	0.5	9.5	427.7
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	224.8	533.2	52.0	51.4	0.5	810.0
Other equity	109.2	115.7	98.0	98.0	.	322.9
Mutual funds shares	209.5	42.8	5.6	0.5	5.1	257.9
Loans	.	37.0	o 71.9	71.9	0.4	108.8
Short-term loans	.	23.2	2.0	2.0	.	25.3
Longer-term loans	.	13.7	o 69.8	69.8	0.4	83.6
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	223.1	92.5	65.8	26.7	347.5
<b>Total</b>	<b>2 745.5</b>	<b>1 479.1</b>	<b>o 489.5</b>	<b>417.0</b>	<b>72.9</b>	<b>4 714.0</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	14.1	14.1	.	17.1
Bonds	.	49.2	641.7	641.7	.	690.9
Financial derivatives	.	.	.	.	.	.
Shares	.	793.6	.	.	.	793.6
Other equity	.	270.7	.	.	.	270.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 216.3	896.0	o 440.0	439.4	1.0	2 552.2
Short-term loans	106.0	264.4	26.4	25.9	0.5	396.9
Longer-term loans	1 110.2	631.6	o 413.6	413.5	0.4	2 155.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	144.5	.	.	.	144.5
Other liabilities	16.7	205.4	0.0	0.0	.	222.1
<b>Total</b>	<b>1 233.0</b>	<b>2 362.4</b>	<b>o 1 103.7</b>	<b>1 103.1</b>	<b>1.0</b>	<b>4 699.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 512.5</b>	<b>- 883.4</b>	<b>- 614.2</b>	<b>- 686.1</b>	<b>71.9</b>	<b>14.9</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 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	37.4	Money market paper
686.9	191.8	110.5	989.3	436.3	1 853.2	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	129.9	2 533.8	140.7	2 783.3	Loans
372.2	.	22.7	394.9	72.2	492.4	Short-term loans
2 028.2	3.4	107.2	2 138.8	68.5	2 290.9	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	.	32.3	92.4	59.2	499.1	Other claims
3 715.2	336.1	765.7	4 817.0	1 271.1	10 802.1	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	37.4	Money market paper
943.8	.	0.0	943.8	218.4	1 853.2	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	17.5	21.2	209.8	2 783.3	Loans
.	1.8	15.9	17.7	77.9	492.4	Short-term loans
.	2.0	1.5	3.5	131.9	2 290.9	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
125.4	.	43.4	168.9	108.1	499.1	Other liabilities
3 591.3	336.1	874.7	4 802.1	1 293.8	10 795.0	Total
123.9	0.0	- 109.0	14.9	- 22.7	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	281.8	157.0	123.5	33.5	1 649.0
Currency and transferable deposits	283.1	142.4	16.7	11.1	5.6	442.2
Time deposits	148.2	128.8	133.5	108.5	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	13.3	0.2	0.2	.	15.3
Bonds	234.0	180.8	9.3	0.0	9.3	424.2
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	299.3	649.5	89.0	88.9	0.1	1 037.8
Other equity	119.8	133.0	101.1	101.1	.	353.9
Mutual funds shares	243.8	56.7	7.5	0.8	6.7	307.9
Loans	.	40.1	o 73.6	73.6	0.3	113.7
Short-term loans	.	28.0	2.1	2.1	.	30.0
Longer-term loans	.	12.1	o 71.6	71.6	0.3	83.7
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	265.4	93.4	68.1	25.4	393.2
<b>Total</b>	<b>2 961.4</b>	<b>1 649.6</b>	<b>o 534.0</b>	<b>459.0</b>	<b>75.3</b>	<b>5 145.0</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	13.5	13.5	.	17.5
Bonds	.	44.2	677.7	677.7	.	721.9
Financial derivatives	.	.	.	.	.	.
Shares	.	998.5	.	.	.	998.5
Other equity	.	290.3	.	.	.	290.3
Mutual funds shares	.	.	.	.	.	.
Loans	1 279.4	944.8	o 456.7	455.9	1.1	2 680.9
Short-term loans	103.3	273.9	26.6	25.9	0.7	403.7
Longer-term loans	1 176.1	670.9	o 430.2	430.1	0.5	2 277.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	148.1	.	.	.	148.1
Other liabilities	16.1	227.5	0.0	0.0	.	243.7
<b>Total</b>	<b>1 295.6</b>	<b>2 657.4</b>	<b>o 1 155.8</b>	<b>1 155.0</b>	<b>1.1</b>	<b>5 108.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 665.9</b>	<b>- 1 007.8</b>	<b>- 621.8</b>	<b>- 696.0</b>	<b>74.2</b>	<b>36.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 1997

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>							
7.1	.	.	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	2 865.9	Currency and deposits
58.1	22.8	7.0	87.9	152.5	682.6	682.6	Currency and transferable deposits
287.3	9.2	287.6	584.2	360.0	1 354.7	1 354.7	Time deposits
.	-	0.9	0.9	12.1	708.7	708.7	Savings deposits 3
.	-	15.3	15.3	3.9	120.0	120.0	Savings certificates
7.9	1.1	.	9.0	17.7	42.0	42.0	Money market paper
752.7	228.9	110.4	1 092.0	501.4	2 017.5	2 017.5	Bonds
.	1.9	.	1.9	.	1.9	1.9	Financial derivatives
224.7	156.0	133.7	514.4	175.2	1 727.5	1 727.5	Shares
36.7	30.2	17.0	83.9	84.5	522.3	522.3	Other equity
74.9	0.0	150.7	225.6	4.8	538.3	538.3	Mutual funds shares
2 571.5	8.3	132.1	2 711.9	151.1	2 976.7	2 976.7	Loans
394.1	0.1	24.7	418.9	80.8	529.7	529.7	Short-term loans
2 177.3	8.2	107.4	2 293.0	70.3	2 447.0	2 447.0	Longer-term loans
.	.	.	.	28.9	710.0	710.0	Claims on insurance corporations 2
.	.	.	.	28.9	120.1	120.1	Short-term claims
.	.	.	.	.	589.9	589.9	Longer-term claims
.	.	.	.	.	168.9	168.9	Claims from company pension commitments
74.9	0.1	33.0	108.0	66.2	567.4	567.4	Other claims
4 095.8	458.7	887.9	5 442.3	1 558.3	12 145.6	12 145.6	Total
<b>Liabilities</b>							
2 426.3	1.0	.	2 427.3	430.6	2 865.9	2 865.9	Currency and deposits
616.1	0.5	.	616.6	58.1	682.6	682.6	Currency and transferable deposits
981.6	0.5	.	982.1	372.6	1 354.7	1 354.7	Time deposits
708.7	.	.	708.7	.	708.7	708.7	Savings deposits 3
120.0	.	.	120.0	.	120.0	120.0	Savings certificates
17.5	0.0	.	17.5	7.0	42.0	42.0	Money market paper
1 021.8	0.0	0.0	1 021.8	273.8	2 017.5	2 017.5	Bonds
.	-	.	-	1.9	1.9	1.9	Financial derivatives
221.3	0.0	238.1	459.4	269.6	1 727.5	1 727.5	Shares
106.6	0.5	.	107.1	124.9	522.3	522.3	Other equity
15.1	445.2	.	460.3	78.0	538.3	538.3	Mutual funds shares
.	12.4	20.7	33.1	262.7	2 976.7	2 976.7	Loans
.	5.1	18.1	23.2	102.8	529.7	529.7	Short-term loans
.	7.3	2.6	9.9	159.9	2 447.0	2 447.0	Longer-term loans
.	.	710.0	710.0	.	710.0	710.0	Claims on insurance corporations 2
.	.	120.1	120.1	.	120.1	120.1	Short-term claims
.	.	589.9	589.9	.	589.9	589.9	Longer-term claims
13.6	0.0	7.3	20.9	.	168.9	168.9	Claims from company pension commitments
153.5	0.8	51.1	205.4	118.3	567.4	567.4	Other liabilities
3 975.7	460.0	1 027.2	5 462.8	1 566.8	12 138.5	12 138.5	Total
120.1	- 1.3	- 139.3	- 20.5	- 8.6	7.1	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	291.9	161.9	126.9	35.1	1 710.0
Currency and transferable deposits	311.5	152.1	19.3	14.4	4.9	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	12.7	0.2	0.2	.	14.5
Bonds	227.1	184.4	11.1	2.6	8.5	422.5
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	359.4	814.8	83.8	83.7	0.1	1 257.9
Other equity	116.9	132.0	81.0	81.0	.	329.9
Mutual funds shares	289.6	72.3	9.1	1.1	8.0	371.0
Loans	.	55.2	o 75.7	75.7	0.3	130.9
Short-term loans	.	39.7	2.1	2.1	.	41.7
Longer-term loans	.	15.5	o 73.6	73.6	0.3	89.1
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	287.0	84.3	57.5	26.8	409.1
<b>Total</b>	<b>3 168.4</b>	<b>1 880.3</b>	<b>o 509.9</b>	<b>431.5</b>	<b>78.7</b>	<b>5 558.6</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	13.1	13.1	.	16.5
Bonds	.	42.8	736.6	736.6	.	779.4
Financial derivatives	.	.	.	.	.	.
Shares	.	1 243.3	.	.	.	1 243.3
Other equity	.	311.7	.	.	.	311.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 354.4	1 008.6	o 462.6	461.4	1.5	2 825.6
Short-term loans	109.8	282.9	26.5	25.6	0.9	419.1
Longer-term loans	1 244.6	725.7	o 436.1	435.8	0.6	2 406.5
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	154.6	.	.	.	154.6
Other liabilities	16.4	237.0	0.0	0.0	.	253.5
<b>Total</b>	<b>1 370.8</b>	<b>3 001.5</b>	<b>o 1 220.3</b>	<b>1 219.1</b>	<b>1.5</b>	<b>5 592.6</b>
<b>Net financial assets <sup>4</sup></b>	<b>1 797.6</b>	<b>- 1 121.2</b>	<b>- 710.4</b>	<b>- 787.6</b>	<b>77.2</b>	<b>- 34.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 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	56.6	Money market paper
920.5	268.7	117.1	1 306.3	602.7	2 331.5	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	132.4	2 876.5	168.3	3 175.6	Loans
410.3	0.4	26.7	437.3	84.2	563.3	Short-term loans
2 325.0	8.4	105.7	2 439.1	84.1	2 612.4	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	37.6	132.1	65.2	606.4	Other claims
4 563.2	577.3	980.9	6 121.4	1 921.8	13 601.8	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	56.6	Money market paper
1 189.9	0.0	0.0	1 189.9	362.2	2 331.5	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	23.6	37.2	312.8	3 175.6	Loans
.	7.5	20.7	28.2	115.9	563.3	Short-term loans
.	6.1	2.9	9.0	196.9	2 612.4	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
171.6	0.8	56.0	228.3	124.7	606.4	Other liabilities
4 408.8	576.7	1 139.9	6 125.4	1 874.9	13 592.9	Total
154.4	0.6	- 159.0	- 4.0	46.8	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	290.9	166.4	132.6	33.8	1 723.1
Currency and transferable deposits	338.1	150.4	15.1	12.3	2.8	503.7
Time deposits 3	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	4.2	0.4	0.4	.	5.8
Bonds	228.7	230.6	7.0	2.1	4.9	466.3
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	483.4	1 016.9	100.4	100.4	0.1	1 600.7
Other equity	112.1	150.8	73.0	73.0	.	336.0
Mutual funds shares	361.6	88.3	15.0	1.1	13.9	464.9
Loans	.	80.5	o 76.9	76.9	0.3	157.4
Short-term loans	.	60.9	2.1	2.1	.	63.0
Longer-term loans	.	19.6	o 74.8	74.8	0.3	94.4
Claims on insurance corporations 2	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	322.8	97.0	64.7	32.3	463.9
<b>Total</b>	<b>3 444.4</b>	<b>2 219.5</b>	<b>o 536.8</b>	<b>451.9</b>	<b>85.2</b>	<b>6 200.7</b>
<b>Liabilities</b>						
Currency and deposits	.	.	8.9	8.9	.	8.9
Currency and transferable deposits	.	.	8.9	8.9	.	8.9
Time deposits 3	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	8.0	12.6	12.6	.	20.6
Bonds	.	35.8	729.8	729.8	.	765.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 619.9	.	.	.	1 619.9
Other equity	.	335.7	.	.	.	335.7
Mutual funds shares	.	.	.	.	.	.
Loans	1 453.4	1 071.1	o 482.8	480.9	2.2	3 007.3
Short-term loans	111.7	324.6	21.7	20.2	1.5	458.1
Longer-term loans	1 341.6	746.5	o 461.0	460.6	0.7	2 549.2
Claims on insurance corporations 2	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	160.9	.	.	.	160.9
Other liabilities	14.4	299.1	0.0	0.0	.	313.5
<b>Total</b>	<b>1 467.7</b>	<b>3 530.5</b>	<b>o 1 234.1</b>	<b>1 232.2</b>	<b>2.2</b>	<b>6 232.4</b>
<b>Net financial assets 4</b>	<b>1 976.6</b>	<b>- 1 311.0</b>	<b>- 697.3</b>	<b>- 780.3</b>	<b>83.0</b>	<b>- 31.7</b>

1 Credit institutions including the Deutsche Bundesbank, building 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 building 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 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	40.0	361.2	805.8	790.2	3 319.0	Currency and deposits
72.8	30.6	8.5	111.9	104.0	719.6	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	107.2	Money market paper
903.8	304.1	97.7	1 305.7	638.4	2 410.4	Bonds
.	2.4	.	2.4	.	2.4	Financial derivatives
369.7	359.4	127.6	856.7	395.3	2 852.7	Shares
67.5	43.0	55.0	165.6	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	131.8	3 098.5	232.4	3 488.3	Loans
457.7	1.5	30.1	489.2	125.5	677.8	Short-term loans
2 488.5	19.0	101.7	2 609.2	106.9	2 810.5	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	42.8	162.9	71.2	698.0	Other claims
5 007.3	772.9	1 078.0	6 858.2	2 347.1	15 406.0	Total
<b>Liabilities</b>						
2 845.5	0.7	.	2 846.2	463.9	3 319.0	Currency and deposits
637.5	0.4	.	637.9	72.8	719.6	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	107.2	Money market paper
1 229.2	0.0	0.3	1 229.5	415.2	2 410.4	Bonds
.	-	.	-	2.4	2.4	Financial derivatives
237.3	28.6	333.4	599.2	633.6	2 852.7	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
.	17.9	25.1	43.0	438.0	3 488.3	Loans
.	6.6	21.8	28.5	191.2	677.8	Short-term loans
.	11.3	3.3	14.6	246.8	2 810.5	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
177.5	2.3	80.0	259.8	124.7	698.0	Other liabilities
4 725.1	795.2	1 282.7	6 803.0	2 338.1	15 373.4	Total
282.2	- 22.3	- 204.7	55.2	9.1	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	296.8	211.5	177.9	33.6	1 743.2
Currency and transferable deposits	340.3	160.9	17.0	14.5	2.6	518.2
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	17.3	0.8	0.8	.	19.4
Bonds	226.4	261.6	7.9	2.9	5.0	495.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	452.5	1 020.5	60.3	60.2	0.1	1 533.2
Other equity	132.6	216.4	79.7	79.7	.	428.8
Mutual funds shares	408.8	90.7	14.0	1.8	12.2	513.5
Loans	.	109.2	o 80.7	80.7	0.2	189.8
Short-term loans	.	85.1	2.1	2.1	.	87.2
Longer-term loans	.	24.1	o 78.5	78.5	0.2	102.6
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	365.5	88.9	56.1	32.8	500.0
<b>Total</b>	<b>3 515.5</b>	<b>2 412.8</b>	<b>o 544.2</b>	<b>460.6</b>	<b>83.8</b>	<b>6 472.5</b>
<b>Liabilities</b>						
Currency and deposits	.	.	9.0	9.0	.	9.0
Currency and transferable deposits	.	.	9.0	9.0	.	9.0
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	14.2	10.9	10.9	.	25.2
Bonds	.	38.4	764.2	764.2	.	802.6
Financial derivatives	.	.	.	.	.	.
Shares	.	1 395.7	.	.	.	1 395.7
Other equity	.	472.6	.	.	.	472.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 500.9	1 258.4	o 462.0	460.3	1.9	3 221.4
Short-term loans	113.7	403.9	17.7	16.4	1.3	535.3
Longer-term loans	1 387.3	854.5	o 444.3	443.9	0.6	2 686.1
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	169.1	.	.	.	169.1
Other liabilities	13.1	340.5	0.0	0.0	.	353.6
<b>Total</b>	<b>1 514.0</b>	<b>3 688.9</b>	<b>o 1 246.1</b>	<b>1 244.4</b>	<b>1.9</b>	<b>6 449.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 001.5</b>	<b>- 1 276.1</b>	<b>- 701.9</b>	<b>- 783.8</b>	<b>82.0</b>	<b>23.5</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 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	49.9	381.4	889.8	923.2	3 556.2	Currency and deposits
88.8	38.2	9.2	136.2	164.1	818.5	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	125.6	Money market paper
996.2	319.7	87.5	1 403.5	731.1	2 630.4	Bonds
.	2.5	.	2.5	.	2.5	Financial derivatives
308.2	383.0	125.8	817.0	332.9	2 683.2	Shares
76.1	50.9	61.2	188.3	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	137.6	3 196.8	369.7	3 756.3	Loans
450.6	1.0	35.8	487.4	189.6	764.2	Short-term loans
2 587.9	19.7	101.7	2 709.4	180.1	2 992.1	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	45.9	207.3	84.4	791.6	Other claims
5 248.5	832.5	1 118.0	7 199.0	2 803.5	16 475.0	Total
<b>Liabilities</b>						
3 018.1	1.2	.	3 019.3	527.9	3 556.2	Currency and deposits
720.1	0.6	.	720.7	88.8	818.5	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	125.6	Money market paper
1 334.6	0.0	1.5	1 336.0	491.8	2 630.4	Bonds
.	-	.	-	2.5	2.5	Financial derivatives
229.8	23.8	304.6	558.2	729.3	2 683.2	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
.	24.2	26.1	50.3	484.7	3 756.3	Loans
.	7.6	23.7	31.3	197.6	764.2	Short-term loans
.	16.6	2.4	19.0	287.1	2 992.1	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
203.3	2.2	82.9	288.4	149.6	791.6	Other liabilities
5 046.6	854.7	1 320.8	7 222.1	2 771.0	16 442.1	Total
201.9	- 22.2	- 202.7	- 23.1	32.5	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	321.8	170.3	139.3	31.1	1 754.5
Currency and transferable deposits	349.2	173.4	16.5	13.7	2.8	539.1
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	24.4	1.1	1.1	.	26.9
Bonds	245.6	300.1	6.3	2.6	3.7	551.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	368.1	971.2	42.9	42.8	0.1	1 382.2
Other equity	175.6	274.3	86.7	86.7	.	536.6
Mutual funds shares	436.1	88.7	14.7	2.3	12.4	539.5
Loans	.	122.1	o 81.4	81.4	0.2	203.4
Short-term loans	.	94.3	1.8	1.8	.	96.1
Longer-term loans	.	27.7	o 79.6	79.6	0.2	107.3
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	378.1	93.3	61.2	32.1	518.9
<b>Total</b>	<b>3 606.2</b>	<b>2 517.2</b>	<b>o 497.3</b>	<b>417.9</b>	<b>79.5</b>	<b>6 620.6</b>
<b>Liabilities</b>						
Currency and deposits	.	.	7.2	7.2	.	7.2
Currency and transferable deposits	.	.	7.2	7.2	.	7.2
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	20.6	22.4	22.4	.	43.0
Bonds	.	42.1	782.9	782.9	.	825.0
Financial derivatives	.	.	.	.	.	.
Shares	.	1 312.1	.	.	.	1 312.1
Other equity	.	500.0	.	.	.	500.0
Mutual funds shares	.	.	.	.	.	.
Loans	1 522.4	1 337.9	o 452.6	450.5	2.3	3 312.8
Short-term loans	110.5	410.6	24.9	23.2	1.7	546.0
Longer-term loans	1 411.9	927.3	o 427.7	427.2	0.6	2 766.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	177.3	.	.	.	177.3
Other liabilities	13.4	342.7	0.0	0.0	.	356.1
<b>Total</b>	<b>1 535.8</b>	<b>3 732.7</b>	<b>o 1 265.0</b>	<b>1 262.9</b>	<b>2.3</b>	<b>6 533.5</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 070.4</b>	<b>- 1 215.5</b>	<b>- 767.7</b>	<b>- 845.0</b>	<b>77.3</b>	<b>87.1</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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	57.2	399.0	999.4	993.3	3 747.2	Currency and deposits
116.3	44.9	11.8	173.0	139.1	851.2	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	102.8	Money market paper
1 077.8	346.7	92.8	1 517.4	817.1	2 886.4	Bonds
.	3.0	.	3.0	.	3.0	Financial derivatives
281.6	320.6	118.7	720.8	341.7	2 444.8	Shares
85.8	60.2	78.9	224.9	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	152.6	3 285.5	422.2	3 911.1	Loans
469.8	1.1	39.5	510.4	192.1	798.6	Short-term loans
2 642.8	19.1	113.1	2 775.1	230.1	3 112.5	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	49.9	201.6	90.6	811.0	Other claims
5 443.8	815.0	1 156.5	7 415.3	2 973.6	17 009.5	Total
<b>Liabilities</b>						
3 127.0	1.2	.	3 128.1	611.8	3 747.2	Currency and deposits
727.0	0.7	.	727.7	116.3	851.2	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	102.8	Money market paper
1 466.7	0.0	1.5	1 468.2	593.2	2 886.4	Bonds
.	-	.	-	3.0	3.0	Financial derivatives
210.7	21.3	239.4	471.3	661.3	2 444.8	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
.	28.2	29.8	58.0	540.3	3 911.1	Loans
.	10.1	27.3	37.4	215.2	798.6	Short-term loans
.	18.1	2.5	20.6	325.0	3 112.5	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
205.2	2.0	96.5	303.7	151.2	811.0	Other liabilities
5 253.3	834.8	1 329.0	7 417.2	3 023.5	16 974.2	Total
190.5	- 19.9	- 172.5	- 1.8	- 49.9	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	306.1	154.5	130.1	24.4	1 801.4
Currency and transferable deposits	432.1	158.7	17.0	14.2	2.8	607.8
Time deposits <sup>3</sup>	263.9	138.9	133.5	112.8	20.8	536.3
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	27.8	1.1	1.1	.	30.1
Bonds	263.3	262.2	7.4	4.5	2.9	532.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	205.3	536.4	44.4	44.2	0.2	786.1
Other equity	164.7	231.1	68.4	68.4	.	464.2
Mutual funds shares	425.1	81.3	15.6	3.0	12.6	522.0
Loans	.	89.2	o 80.9	80.9	0.1	170.2
Short-term loans	.	57.2	2.1	2.1	.	59.4
Longer-term loans	.	32.0	o 78.8	78.8	0.1	110.8
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	373.3	95.4	62.4	33.0	526.8
<b>Total</b>	<b>3 572.9</b>	<b>1 945.0</b>	<b>o 468.2</b>	<b>395.2</b>	<b>73.1</b>	<b>5 986.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	4.2	4.2	.	4.2
Currency and transferable deposits	.	.	4.2	4.2	.	4.2
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	19.9	30.1	30.1	.	50.0
Bonds	.	50.7	854.9	854.9	.	905.6
Financial derivatives	.	.	.	.	.	.
Shares	.	759.1	.	.	.	759.1
Other equity	.	526.9	.	.	.	526.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 538.4	1 360.0	o 441.7	438.9	3.0	3 340.0
Short-term loans	106.5	366.4	30.1	27.8	2.3	503.1
Longer-term loans	1 431.8	993.5	o 411.6	411.0	0.7	2 836.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	186.1	.	.	.	186.1
Other liabilities	14.0	348.4	3.8	3.8	.	366.2
<b>Total</b>	<b>1 552.4</b>	<b>3 251.0</b>	<b>o 1 334.7</b>	<b>1 331.9</b>	<b>3.0</b>	<b>6 138.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 020.5</b>	<b>- 1 306.0</b>	<b>- 866.5</b>	<b>- 936.7</b>	<b>70.1</b>	<b>- 152.0</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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	64.1	416.3	1 123.4	974.0	3 898.8	Currency and deposits
144.0	46.9	15.6	206.5	170.0	984.3	Currency and transferable deposits
499.1	16.5	383.5	899.1	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	0.4	.	24.5	81.5	136.1	Money market paper
1 100.7	384.2	97.6	1 582.5	956.4	3 071.8	Bonds
.	10.0	.	10.0	.	10.0	Financial derivatives
163.2	205.7	86.8	455.7	214.5	1 456.3	Shares
97.6	73.2	99.9	270.7	206.7	941.6	Other equity
127.1	4.7	249.8	381.7	20.4	924.1	Mutual funds shares
3 117.5	25.6	175.6	3 318.6	454.1	3 942.9	Loans
477.3	6.8	45.9	529.9	169.9	759.2	Short-term loans
2 640.2	18.8	129.7	2 788.7	284.2	3 183.7	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	0.8	54.5	214.1	87.9	828.8	Other claims
5 468.6	768.6	1 180.6	7 417.8	3 049.0	16 452.8	Total
<b>Liabilities</b>						
3 187.4	1.0	.	3 188.4	706.3	3 898.8	Currency and deposits
835.6	0.6	.	836.2	144.0	984.3	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	136.1	Money market paper
1 519.6	0.0	1.8	1 521.4	644.7	3 071.8	Bonds
.	-	.	-	10.0	10.0	Financial derivatives
111.6	15.1	85.7	212.4	484.8	1 456.3	Shares
154.9	1.9	.	156.8	257.9	941.6	Other equity
38.7	724.0	.	762.7	161.4	924.1	Mutual funds shares
.	29.5	35.4	64.9	538.0	3 942.9	Loans
.	10.4	32.1	42.6	213.6	759.2	Short-term loans
.	19.0	3.3	22.4	324.4	3 183.7	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	27.7	.	213.7	Claims from company pension commitments
199.0	2.0	113.4	314.4	148.2	828.8	Other liabilities
5 299.3	773.8	1 238.6	7 311.7	2 966.5	16 416.3	Total
169.2	- 5.2	- 57.9	106.1	82.4	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	320.6	153.8	131.6	22.2	1 873.5
Currency and transferable deposits	497.7	164.0	18.2	15.4	2.8	679.8
Time deposits <sup>3</sup>	246.3	147.0	131.9	113.3	18.6	525.2
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	29.1	1.7	1.7	.	31.9
Bonds	283.6	216.7	7.6	4.9	2.6	507.9
Financial derivatives	.	.	0.0	0.0	.	0.0
Shares	263.5	647.8	56.6	56.4	0.2	967.9
Other equity	166.3	235.6	68.6	68.6	.	470.5
Mutual funds shares	464.8	99.6	15.3	3.7	11.6	579.7
Loans	.	97.0	o 79.3	79.3	0.3	176.3
Short-term loans	.	62.4	2.1	2.1	.	64.5
Longer-term loans	.	34.6	o 77.2	77.2	0.3	111.9
Claims on insurance corporations <sup>2</sup>	946.4	38.2	0.6	0.6	.	985.2
Short-term claims	72.2	38.2	0.6	0.6	.	111.0
Longer-term claims	874.1	.	.	.	.	874.1
Claims from company pension commitments	223.9	.	.	.	.	223.9
Other claims	56.3	372.2	97.7	68.8	28.9	526.3
<b>Total</b>	<b>3 805.1</b>	<b>2 056.8</b>	<b>o 481.2</b>	<b>415.7</b>	<b>65.8</b>	<b>6 343.1</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	.	31.3	35.4	35.4	.	66.7
Bonds	.	67.6	915.0	915.0	.	982.6
Financial derivatives	.	.	.	.	.	.
Shares	.	928.8	.	.	.	928.8
Other equity	.	568.6	.	.	.	568.6
Mutual funds shares	.	.	.	.	.	.
Loans	1 554.2	1 329.0	o 457.5	452.6	5.3	3 340.7
Short-term loans	98.7	355.2	39.2	34.7	4.5	493.1
Longer-term loans	1 455.5	973.8	o 418.3	417.9	0.7	2 847.6
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	194.0	.	.	.	194.0
Other liabilities	14.4	339.9	3.8	3.8	.	358.1
<b>Total</b>	<b>1 568.6</b>	<b>3 459.2</b>	<b>o 1 416.7</b>	<b>1 411.8</b>	<b>5.3</b>	<b>6 444.6</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 236.5</b>	<b>- 1 402.4</b>	<b>- 935.6</b>	<b>- 996.1</b>	<b>60.5</b>	<b>- 101.5</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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				Rest of the world	All sectors	Item
Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	Total			
<b>Financial assets</b>						
36.6	.	.	36.6	.	36.6	Monetary gold and special drawing rights
701.5	78.3	432.0	1 211.8	949.3	4 034.5	Currency and deposits
150.3	50.9	14.5	215.7	174.6	1 070.1	Currency and transferable deposits
551.1	26.4	401.6	979.2	757.5	2 261.9	Time deposits 3
.	0.0	0.5	0.5	10.1	600.4	Savings deposits
.	1.0	15.4	16.3	7.2	102.1	Savings certificates
24.3	1.4	.	25.8	95.2	152.8	Money market paper
1 115.9	422.2	133.2	1 671.2	989.9	3 169.0	Bonds
.	3.5	.	3.5	.	3.5	Financial derivatives
162.7	237.0	94.8	494.5	306.2	1 768.6	Shares
90.6	89.7	95.5	275.8	241.1	987.5	Other equity
129.9	5.9	272.9	408.7	18.6	1 007.0	Mutual funds shares
3 117.6	16.1	200.4	3 334.1	467.0	3 977.4	Loans
484.7	6.9	50.4	542.0	182.2	788.7	Short-term loans
2 632.9	9.2	150.1	2 792.1	284.7	3 188.7	Longer-term loans
.	.	.	.	64.7	1 049.9	Claims on insurance corporations 2
.	.	.	.	64.7	175.7	Short-term claims
.	.	.	.	.	874.1	Longer-term claims
.	.	.	.	.	223.9	Claims from company pension commitments
145.5	1.3	61.5	208.3	87.9	822.5	Other claims
5 524.6	855.5	1 290.3	7 670.4	3 219.8	17 233.3	Total
<b>Liabilities</b>						
3 239.1	2.8	.	3 242.0	787.6	4 034.5	Currency and deposits
912.9	1.9	.	914.8	150.3	1 070.1	Currency and transferable deposits
1 623.7	1.0	.	1 624.6	637.2	2 261.9	Time deposits 3
600.4	.	.	600.4	.	600.4	Savings deposits
102.1	.	.	102.1	.	102.1	Savings certificates
71.3	0.0	.	71.3	14.8	152.8	Money market paper
1 533.6	0.0	2.0	1 535.6	650.7	3 169.0	Bonds
.	-	.	-	3.5	3.5	Financial derivatives
172.2	9.9	140.9	323.0	516.8	1 768.6	Shares
145.8	1.8	.	147.6	271.3	987.5	Other equity
38.4	803.4	.	841.8	165.2	1 007.0	Mutual funds shares
.	44.1	38.0	82.1	554.6	3 977.4	Loans
.	22.8	32.0	54.7	240.9	788.7	Short-term loans
.	21.3	6.0	27.4	313.7	3 188.7	Longer-term loans
.	.	1 049.9	1 049.9	.	1 049.9	Claims on insurance corporations 2
.	.	175.7	175.7	.	175.7	Short-term claims
.	.	874.1	874.1	.	874.1	Longer-term claims
19.2	0.1	10.7	30.0	.	223.9	Claims from company pension commitments
201.1	2.1	111.2	314.5	149.9	822.5	Other liabilities
5 420.8	864.2	1 352.7	7 637.7	3 114.4	17 196.7	Total
103.8	- 8.7	- 62.4	32.8	105.4	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	1 448.4	339.7	147.9	124.8	23.1	1 935.9
Currency and transferable deposits	542.4	177.2	17.2	14.3	2.9	736.8
Time deposits <sup>3</sup>	240.3	152.0	126.5	107.1	19.3	518.7
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	32.9	1.3	1.3	.	35.2
Bonds	321.6	160.4	8.2	5.6	2.7	490.2
Financial derivatives	.	.	2.2	2.2	.	2.2
Shares	282.2	708.9	56.4	56.1	0.2	1 047.4
Other equity	173.7	228.6	67.0	67.0	.	469.3
Mutual funds shares	461.9	106.8	14.0	3.7	10.3	582.7
Loans	.	92.5	o 72.5	72.5	0.4	165.1
Short-term loans	.	57.1	2.0	2.0	.	59.1
Longer-term loans	.	35.4	o 70.5	70.5	0.4	105.9
Claims on insurance corporations <sup>2</sup>	994.2	39.7	0.6	0.6	.	1 034.5
Short-term claims	74.9	39.7	0.6	0.6	.	115.2
Longer-term claims	919.3	.	.	.	.	919.3
Claims from company pension commitments	233.2	.	.	.	.	233.2
Other claims	57.9	390.7	104.9	76.9	28.1	553.6
<b>Total</b>	<b>3 973.9</b>	<b>2 100.3</b>	<b>o 475.1</b>	<b>410.7</b>	<b>64.8</b>	<b>6 549.2</b>
<b>Liabilities</b>						
Currency and deposits	.	.	5.5	5.5	.	5.5
Currency and transferable deposits	.	.	5.5	5.5	.	5.5
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	24.0	35.3	35.3	.	59.3
Bonds	.	79.4	1 013.4	1 013.4	.	1 092.8
Financial derivatives	.	.	.	.	.	.
Shares	.	979.2	.	.	.	979.2
Other equity	.	599.4	.	.	.	599.4
Mutual funds shares	.	.	.	.	.	.
Loans	1 557.7	1 252.1	o 458.0	454.2	4.2	3 267.9
Short-term loans	90.3	318.8	40.9	37.8	3.1	450.0
Longer-term loans	1 467.4	933.3	o 417.2	416.4	1.2	2 817.9
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	200.5	.	.	.	200.5
Other liabilities	16.3	358.8	3.7	3.7	.	378.8
<b>Total</b>	<b>1 574.0</b>	<b>3 493.5</b>	<b>o 1 516.0</b>	<b>1 512.2</b>	<b>4.2</b>	<b>6 583.4</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 399.9</b>	<b>- 1 393.2</b>	<b>- 1 040.9</b>	<b>- 1 101.5</b>	<b>60.5</b>	<b>- 34.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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	75.3	467.6	1 327.9	973.8	4 237.7	Currency and deposits
125.9	43.6	11.5	181.0	181.6	1 099.3	Currency and transferable deposits
659.3	30.6	440.8	1 130.6	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	1.0	.	28.7	80.8	144.6	Money market paper
1 266.8	437.0	140.6	1 844.3	1 154.8	3 489.4	Bonds
.	1.6	.	1.6	.	3.8	Financial derivatives
181.5	247.3	93.7	522.5	289.6	1 859.5	Shares
83.7	97.7	90.1	271.6	291.8	1 032.7	Other equity
143.5	13.5	285.1	442.0	22.7	1 047.5	Mutual funds shares
3 107.1	20.4	220.0	3 347.5	426.6	3 939.1	Loans
479.5	12.1	54.0	545.6	172.1	776.8	Short-term loans
2 627.6	8.4	166.0	2 801.9	254.6	3 162.4	Longer-term loans
.	.	.	.	70.0	1 104.6	Claims on insurance corporations 2
.	.	.	.	70.0	185.2	Short-term claims
.	.	.	.	.	919.3	Longer-term claims
.	.	.	.	.	233.2	Claims from company pension commitments
145.7	1.3	58.8	205.7	95.1	854.4	Other claims
5 776.6	895.0	1 355.9	8 027.5	3 405.4	17 982.2	Total
<b>Liabilities</b>						
3 350.1	2.6	.	3 352.6	879.5	4 237.7	Currency and deposits
966.3	1.7	.	968.0	125.9	1 099.3	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	144.6	Money market paper
1 643.9	0.0	2.2	1 646.1	750.5	3 489.4	Bonds
.	-	.	-	3.8	3.8	Financial derivatives
181.5	10.3	139.7	331.5	548.8	1 859.5	Shares
147.1	1.8	.	148.9	284.4	1 032.7	Other equity
32.9	836.4	.	869.3	178.2	1 047.5	Mutual funds shares
.	50.3	43.9	94.2	577.1	3 939.1	Loans
.	23.8	35.2	59.0	267.7	776.8	Short-term loans
.	26.5	8.7	35.2	309.3	3 162.4	Longer-term loans
.	.	1 104.6	1 104.6	.	1 104.6	Claims on insurance corporations 2
.	.	185.2	185.2	.	185.2	Short-term claims
.	.	919.3	919.3	.	919.3	Longer-term claims
21.3	0.1	11.3	32.7	.	233.2	Claims from company pension commitments
225.2	2.2	103.7	331.2	144.5	854.4	Other liabilities
5 665.1	903.7	1 405.4	7 974.2	3 388.9	17 946.5	Total
111.5	- 8.7	- 49.5	53.3	16.5	35.6	Net financial assets 4

XIII Financial assets and liabilities of the sectors in 2005

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	1 492.3	379.6	153.6	130.7	23.0	2 025.5
Currency and transferable deposits	591.5	208.0	21.4	17.2	4.2	820.9
Time deposits <sup>3</sup>	239.4	161.2	128.3	110.2	18.1	528.9
Savings deposits	596.0	4.5	2.4	2.1	0.3	602.9
Savings certificates	65.4	5.8	1.5	1.1	0.4	72.7
Money market paper	1.0	31.0	0.6	0.6	.	32.6
Bonds	319.6	130.8	9.4	6.6	2.8	459.8
Financial derivatives	.	.	3.0	3.0	.	3.0
Shares	327.1	850.5	53.0	52.8	0.2	1 230.6
Other equity	200.8	259.8	79.6	79.6	.	540.2
Mutual funds shares	515.1	108.8	20.2	4.8	15.4	644.1
Loans	.	112.2	o 65.2	65.2	0.5	177.4
Short-term loans	.	70.9	1.3	1.3	.	72.2
Longer-term loans	.	41.3	o 63.9	63.9	0.5	105.2
Claims on insurance corporations <sup>2</sup>	1 057.2	41.4	0.6	0.6	.	1 099.3
Short-term claims	77.6	41.4	0.6	0.6	.	119.6
Longer-term claims	979.6	.	.	.	.	979.6
Claims from company pension commitments	240.5	.	.	.	.	240.5
Other claims	51.6	399.2	102.1	79.5	22.6	552.9
<b>Total</b>	<b>4 205.2</b>	<b>2 313.3</b>	<b>o 487.4</b>	<b>423.4</b>	<b>64.5</b>	<b>7 005.9</b>
<b>Liabilities</b>						
Currency and deposits	.	.	5.9	5.9	.	5.9
Currency and transferable deposits	.	.	5.9	5.9	.	5.9
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	17.1	36.6	36.6	.	53.6
Bonds	.	89.6	1 089.8	1 089.8	.	1 179.4
Financial derivatives	.	.	.	.	.	.
Shares	.	1 137.4	.	.	.	1 137.4
Other equity	.	603.9	.	.	.	603.9
Mutual funds shares	.	.	.	.	.	.
Loans	1 554.8	1 262.9	o 458.4	456.1	2.7	3 276.0
Short-term loans	85.6	327.1	46.5	44.8	1.7	459.3
Longer-term loans	1 469.2	935.7	o 411.8	411.3	1.0	2 816.7
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	206.1	.	.	.	206.1
Other liabilities	13.3	368.4	3.7	3.7	.	385.4
<b>Total</b>	<b>1 568.1</b>	<b>3 685.3</b>	<b>o 1 594.3</b>	<b>1 592.1</b>	<b>2.7</b>	<b>6 847.7</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 637.1</b>	<b>- 1 372.0</b>	<b>- 1 107.0</b>	<b>- 1 168.7</b>	<b>61.8</b>	<b>158.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 2005

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>						
48.1	.	.	48.1	.	48.1	Monetary gold and special drawing rights
881.4	86.2	485.0	1 452.6	1 032.5	4 510.6	Currency and deposits
137.8	54.2	12.8	204.8	227.5	1 253.1	Currency and transferable deposits
743.6	30.8	457.9	1 232.2	786.0	2 547.1	Time deposits 3
.	0.1	0.4	0.5	8.5	611.9	Savings deposits
.	1.2	13.9	15.1	10.6	98.4	Savings certificates
28.0	1.3	.	29.3	77.9	139.8	Money market paper
1 343.3	467.0	162.1	1 972.4	1 336.7	3 768.9	Bonds
.	2.6	.	2.6	.	5.6	Financial derivatives
250.1	309.0	102.7	661.7	391.3	2 283.7	Shares
90.3	103.7	106.3	300.2	297.6	1 138.1	Other equity
174.0	27.3	324.1	525.4	28.8	1 198.3	Mutual funds shares
3 138.3	25.6	217.7	3 381.6	459.2	4 018.2	Loans
486.7	16.8	58.0	561.6	189.4	823.1	Short-term loans
2 651.6	8.8	159.6	2 820.0	269.9	3 195.1	Longer-term loans
.	.	.	.	86.0	1 185.3	Claims on insurance corporations 2
.	.	.	.	86.0	205.7	Short-term claims
.	.	.	.	.	979.6	Longer-term claims
.	.	.	.	.	240.5	Claims from company pension commitments
140.9	1.6	81.6	224.2	107.4	884.5	Other claims
6 094.4	1 024.2	1 479.5	8 598.1	3 817.6	19 421.6	Total
<b>Liabilities</b>						
3 510.7	2.6	.	3 513.3	991.3	4 510.6	Currency and deposits
1 107.6	1.8	.	1 109.4	137.8	1 253.1	Currency and transferable deposits
1 692.8	0.9	.	1 693.6	853.5	2 547.1	Time deposits 3
611.9	.	.	611.9	.	611.9	Savings deposits
98.4	.	.	98.4	.	98.4	Savings certificates
62.8	0.0	.	62.8	23.3	139.8	Money market paper
1 680.6	0.0	1.0	1 681.6	907.9	3 768.9	Bonds
.	-	.	-	5.6	5.6	Financial derivatives
236.6	12.3	186.0	435.0	711.3	2 283.7	Shares
157.8	1.9	.	159.6	374.6	1 138.1	Other equity
32.8	943.7	.	976.5	221.7	1 198.3	Mutual funds shares
.	67.2	38.0	105.2	637.1	4 018.2	Loans
.	33.0	27.1	60.0	303.8	823.1	Short-term loans
.	34.2	10.9	45.1	333.3	3 195.1	Longer-term loans
.	.	1 185.3	1 185.3	.	1 185.3	Claims on insurance corporations 2
.	.	205.7	205.7	.	205.7	Short-term claims
.	.	979.6	979.6	.	979.6	Longer-term claims
22.6	0.0	11.9	34.5	.	240.5	Claims from company pension commitments
214.3	2.3	103.3	319.8	179.3	884.5	Other liabilities
5 918.2	1 030.1	1 525.3	8 473.6	4 052.2	19 373.5	Total
176.2	- 5.9	- 45.9	124.4	- 234.5	48.0	Net financial assets 4

XIII Financial assets and liabilities of the sectors in 2006

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	1 534.8	411.3	185.5	138.9	46.6	2 131.7
Currency and transferable deposits	611.2	219.9	27.0	19.2	7.8	858.1
Time deposits <sup>3</sup>	271.3	181.3	154.9	116.7	38.2	607.4
Savings deposits	580.0	4.1	2.1	1.9	0.2	586.1
Savings certificates	72.4	6.0	1.6	1.2	0.4	80.0
Money market paper	2.0	35.3	0.6	0.6	.	37.9
Bonds	369.2	138.9	10.4	7.9	2.5	518.6
Financial derivatives	.	.	2.3	2.3	.	2.3
Shares	350.8	905.7	57.2	57.0	0.2	1 313.6
Other equity	206.4	314.3	83.0	83.0	.	603.6
Mutual funds shares	519.3	106.5	22.4	5.4	17.0	648.2
Loans	.	132.7	o 61.7	61.7	0.5	194.3
Short-term loans	.	88.2	2.4	2.4	.	90.6
Longer-term loans	.	44.4	o 59.3	59.3	0.5	103.7
Claims on insurance corporations <sup>2</sup>	1 118.9	42.8	0.7	0.7	.	1 162.3
Short-term claims	79.7	42.8	0.7	0.7	.	123.2
Longer-term claims	1 039.2	.	.	.	.	1 039.2
Claims from company pension commitments	250.8	.	.	.	.	250.8
Other claims	46.7	447.6	83.4	81.0	2.4	577.7
<b>Total</b>	<b>4 398.7</b>	<b>2 535.2</b>	<b>o 507.1</b>	<b>438.4</b>	<b>69.2</b>	<b>7 440.9</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	.	17.9	37.4	37.4	.	55.3
Bonds	.	91.1	1 113.8	1 113.8	.	1 204.9
Financial derivatives	.	.	.	.	.	.
Shares	.	1 336.7	.	.	.	1 336.7
Other equity	.	635.5	.	.	.	635.5
Mutual funds shares	.	.	.	.	.	.
Loans	1 557.0	1 332.9	o 451.9	450.6	1.7	3 341.9
Short-term loans	80.2	354.9	52.3	51.6	0.8	487.4
Longer-term loans	1 476.8	978.0	o 399.6	399.1	1.0	2 854.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	214.2	.	.	.	214.2
Other liabilities	9.5	397.7	3.7	3.7	.	410.9
<b>Total</b>	<b>1 566.6</b>	<b>4 026.1</b>	<b>o 1 613.2</b>	<b>1 611.9</b>	<b>1.7</b>	<b>7 205.8</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 832.1</b>	<b>- 1 490.9</b>	<b>- 1 106.1</b>	<b>- 1 173.5</b>	<b>67.4</b>	<b>235.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 2006

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>						
53.3	.	.	53.3	.	53.3	Monetary gold and special drawing rights
1 016.0	103.6	520.1	1 639.7	1 073.4	4 844.8	Currency and deposits
182.3	63.0	15.9	261.2	317.7	1 437.0	Currency and transferable deposits
833.8	39.3	490.8	1 363.9	736.7	2 708.0	Time deposits 3
.	0.1	0.4	0.5	8.3	594.9	Savings deposits
.	1.1	13.0	14.1	10.8	104.9	Savings certificates
35.7	3.6	1.2	40.6	75.1	153.6	Money market paper
1 354.4	485.5	164.3	2 004.2	1 364.2	3 886.9	Bonds
.	4.6	.	4.6	.	6.9	Financial derivatives
298.8	368.3	105.3	772.4	502.6	2 588.6	Shares
89.6	98.9	117.0	305.5	323.9	1 233.0	Other equity
194.4	39.0	358.2	591.6	37.0	1 276.8	Mutual funds shares
3 134.9	34.9	214.1	3 384.0	520.7	4 099.0	Loans
479.4	25.6	48.0	552.9	220.2	863.8	Short-term loans
2 655.5	9.3	166.2	2 831.0	300.4	3 235.2	Longer-term loans
.	.	.	.	83.0	1 245.4	Claims on insurance corporations 2
.	.	.	.	83.0	206.2	Short-term claims
.	.	.	.	.	1 039.2	Longer-term claims
.	.	.	.	.	250.8	Claims from company pension commitments
173.1	1.6	87.1	261.8	120.9	960.3	Other claims
6 350.2	1 140.1	1 567.3	9 057.6	4 100.8	20 599.3	Total
<b>Liabilities</b>						
3 678.6	3.4	.	3 682.0	1 156.4	4 844.8	Currency and deposits
1 245.9	2.4	.	1 248.3	182.3	1 437.0	Currency and transferable deposits
1 733.0	0.9	.	1 733.9	974.1	2 708.0	Time deposits 3
594.9	.	.	594.9	.	594.9	Savings deposits
104.9	.	.	104.9	.	104.9	Savings certificates
68.8	1.0	.	69.8	28.5	153.6	Money market paper
1 640.3	2.6	1.1	1 644.0	1 038.0	3 886.9	Bonds
.	-	.	-	6.9	6.9	Financial derivatives
280.5	32.3	210.0	522.8	729.1	2 588.6	Shares
179.2	2.1	.	181.3	416.1	1 233.0	Other equity
33.1	994.2	.	1 027.3	249.5	1 276.8	Mutual funds shares
.	76.0	38.2	114.2	642.9	4 099.0	Loans
.	41.7	24.5	66.3	310.1	863.8	Short-term loans
.	34.2	13.6	47.9	332.9	3 235.2	Longer-term loans
.	.	1 245.4	1 245.4	.	1 245.4	Claims on insurance corporations 2
.	.	206.2	206.2	.	206.2	Short-term claims
.	.	1 039.2	1 039.2	.	1 039.2	Longer-term claims
23.9	0.0	12.7	36.6	.	250.8	Claims from company pension commitments
247.0	2.4	102.8	352.2	197.2	960.3	Other liabilities
6 151.3	1 114.1	1 610.1	8 875.5	4 464.7	20 546.1	Total
198.8	26.0	- 42.8	182.1	- 364.0	53.2	Net financial assets 4

XIII Financial assets and liabilities of the sectors in 2007

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	1 620.8	477.0	197.4	140.6	56.7	2 295.1
Currency and transferable deposits	649.3	230.0	28.2	20.5	7.7	907.6
Time deposits <sup>3</sup>	328.4	237.5	166.3	117.6	48.7	732.2
Savings deposits	550.1	3.7	1.4	1.3	0.1	555.1
Savings certificates	93.0	5.8	1.5	1.3	0.2	100.3
Money market paper	1.7	27.1	0.4	0.4	.	29.2
Bonds	343.7	92.9	12.6	10.1	2.4	449.2
Financial derivatives	.	.	1.7	1.7	.	1.7
Shares	368.5	1 024.3	53.3	53.1	0.2	1 446.1
Other equity	187.8	297.2	126.0	126.0	.	610.9
Mutual funds shares	549.4	109.5	22.5	3.1	19.4	681.3
Loans	.	152.2	o 61.1	61.1	0.5	213.2
Short-term loans	.	103.0	4.5	4.5	.	107.5
Longer-term loans	.	49.2	o 56.6	56.6	0.5	105.8
Claims on insurance corporations <sup>2</sup>	1 190.4	43.8	0.7	0.7	.	1 234.8
Short-term claims	80.8	43.8	0.7	0.7	.	125.3
Longer-term claims	1 109.6	.	.	.	.	1 109.6
Claims from company pension commitments	255.1	.	.	.	.	255.1
Other claims	42.6	500.2	86.3	84.3	2.0	629.0
<b>Total</b>	<b>4 559.8</b>	<b>2 724.1</b>	<b>o 561.9</b>	<b>481.1</b>	<b>81.3</b>	<b>7 845.8</b>
<b>Liabilities</b>						
Currency and deposits	.	.	6.9	6.9	.	6.9
Currency and transferable deposits	.	.	6.9	6.9	.	6.9
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	36.5	38.7	38.7	.	75.3
Bonds	.	82.2	1 114.0	1 114.0	.	1 196.1
Financial derivatives	.	.	.	.	.	.
Shares	.	1 564.3	.	.	.	1 564.3
Other equity	.	670.4	.	.	.	670.4
Mutual funds shares	.	.	.	.	.	.
Loans	1 536.7	1 392.9	o 427.7	426.6	1.6	3 357.3
Short-term loans	78.9	380.3	54.8	54.3	0.5	514.0
Longer-term loans	1 457.9	1 012.6	o 372.9	372.3	1.1	2 843.3
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	215.5	.	.	.	215.5
Other liabilities	9.1	446.8	3.6	3.6	.	459.5
<b>Total</b>	<b>1 545.8</b>	<b>4 408.4</b>	<b>o 1 591.0</b>	<b>1 589.9</b>	<b>1.6</b>	<b>7 545.2</b>
<b>Net financial assets <sup>4</sup></b>	<b>3 014.0</b>	<b>- 1 684.3</b>	<b>- 1 029.1</b>	<b>- 1 108.8</b>	<b>79.7</b>	<b>300.6</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 2007

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>						
62.6	.	.	62.6	.	62.6	Monetary gold and special drawing rights
1 121.1	137.3	558.7	1 817.2	1 134.6	5 246.9	Currency and deposits
180.0	68.3	14.2	262.5	326.3	1 496.3	Currency and transferable deposits
941.1	67.9	531.1	1 540.2	787.0	3 059.4	Time deposits 3
.	0.0	0.2	0.3	8.4	563.8	Savings deposits
.	1.1	13.2	14.3	12.9	127.4	Savings certificates
73.4	7.5	1.9	82.9	126.6	238.6	Money market paper
1 355.1	471.6	168.5	1 995.2	1 453.4	3 897.8	Bonds
.	2.6	.	2.6	.	4.3	Financial derivatives
300.2	346.9	98.1	745.2	644.1	2 835.4	Shares
102.0	98.2	133.9	334.0	353.3	1 298.3	Other equity
192.1	52.5	371.0	615.6	41.8	1 338.8	Mutual funds shares
3 287.8	37.2	207.9	3 532.8	532.1	4 278.2	Loans
615.2	28.1	32.8	676.1	234.2	1 017.8	Short-term loans
2 672.6	9.1	175.0	2 856.7	297.9	3 260.4	Longer-term loans
.	.	.	.	75.0	1 309.9	Claims on insurance corporations 2
.	.	.	.	75.0	200.3	Short-term claims
.	.	.	.	.	1 109.6	Longer-term claims
.	.	.	.	.	255.1	Claims from company pension commitments
205.7	2.1	75.4	283.2	134.5	1 046.8	Other claims
6 700.0	1 155.9	1 615.4	9 471.2	4 495.5	21 812.6	Total
<b>Liabilities</b>						
3 940.9	5.8	.	3 946.7	1 293.3	5 246.9	Currency and deposits
1 304.5	4.9	.	1 309.4	180.0	1 496.3	Currency and transferable deposits
1 945.1	0.9	.	1 946.0	1 113.3	3 059.4	Time deposits 3
563.8	.	.	563.8	.	563.8	Savings deposits
127.4	.	.	127.4	.	127.4	Savings certificates
109.8	0.6	.	110.5	52.9	238.6	Money market paper
1 578.1	10.3	2.0	1 590.5	1 111.1	3 897.8	Bonds
.	-	.	-	4.3	4.3	Financial derivatives
303.6	55.6	214.8	574.0	697.2	2 835.4	Shares
182.3	1.9	.	184.3	443.6	1 298.3	Other equity
29.7	1 017.4	.	1 047.0	291.7	1 338.8	Mutual funds shares
.	102.0	34.6	136.7	784.2	4 278.2	Loans
.	60.5	26.4	86.8	416.9	1 017.8	Short-term loans
.	41.6	8.2	49.8	367.3	3 260.4	Longer-term loans
.	.	1 309.9	1 309.9	.	1 309.9	Claims on insurance corporations 2
.	.	200.3	200.3	.	200.3	Short-term claims
.	.	1 109.6	1 109.6	.	1 109.6	Longer-term claims
26.8	0.0	12.8	39.7	.	255.1	Claims from company pension commitments
290.3	5.2	97.0	392.5	194.8	1 046.8	Other liabilities
6 461.5	1 198.9	1 671.2	9 331.6	4 873.1	21 750.0	Total
238.5	- 43.1	- 55.8	139.6	- 377.6	62.6	Net financial assets 4

### XIII Financial assets and liabilities of the sectors in 2008

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	1 737.5	507.3	199.0	138.5	60.4	2 443.8
Currency and transferable deposits	695.3	255.6	34.7	23.9	10.7	985.6
Time deposits <sup>3</sup>	401.8	242.2	161.7	112.3	49.4	805.7
Savings deposits	530.2	3.6	1.2	1.1	0.1	534.9
Savings certificates	110.2	6.0	1.5	1.3	0.2	117.7
Money market paper	1.6	10.9	0.5	0.5	.	13.1
Bonds	324.6	102.5	51.9	50.2	1.6	479.0
Financial derivatives	.	.	1.6	1.6	.	1.6
Shares	169.4	644.2	43.8	43.6	0.2	857.4
Other equity	177.5	293.7	152.1	152.1	.	623.3
Mutual funds shares	503.6	67.9	20.6	3.2	17.4	592.2
Loans	.	184.1	o 73.8	73.8	0.5	257.8
Short-term loans	.	126.3	16.1	16.1	.	142.4
Longer-term loans	.	57.8	o 57.7	57.7	0.5	115.4
Claims on insurance corporations <sup>2</sup>	1 216.9	44.2	0.7	0.7	.	1 261.9
Short-term claims	81.3	44.2	0.7	0.7	.	126.2
Longer-term claims	1 135.7	.	.	.	.	1 135.7
Claims from company pension commitments	262.4	.	.	.	.	262.4
Other claims	39.8	576.9	85.9	79.9	6.0	702.5
<b>Total</b>	<b>4 433.4</b>	<b>2 431.8</b>	<b>o 629.8</b>	<b>544.2</b>	<b>86.2</b>	<b>7 495.0</b>
<b>Liabilities</b>						
Currency and deposits	.	.	10.5	10.5	.	10.5
Currency and transferable deposits	.	.	10.5	10.5	.	10.5
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	40.2	44.3	44.3	.	84.5
Bonds	.	96.8	1 211.0	1 211.0	.	1 307.8
Financial derivatives	.	.	.	.	.	.
Shares	.	963.5	.	.	.	963.5
Other equity	.	685.3	.	.	.	685.3
Mutual funds shares	.	.	.	.	.	.
Loans	1 520.8	1 470.0	o 450.8	449.8	1.5	3 441.5
Short-term loans	80.0	390.7	74.6	74.3	0.3	545.4
Longer-term loans	1 440.8	1 079.2	o 376.1	375.5	1.2	2 896.2
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	218.4	.	.	.	218.4
Other liabilities	10.2	490.8	3.6	3.6	.	504.5
<b>Total</b>	<b>1 531.0</b>	<b>3 964.8</b>	<b>o 1 720.2</b>	<b>1 719.3</b>	<b>1.5</b>	<b>7 216.0</b>
<b>Net financial assets <sup>4</sup></b>	<b>2 902.4</b>	<b>- 1 533.1</b>	<b>- 1 090.4</b>	<b>- 1 175.1</b>	<b>84.7</b>	<b>278.9</b>

1 Credit institutions including the Deutsche Bundesbank, building 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 building 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 2008

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>						
68.4	.	.	68.4	.	68.4	Monetary gold and special drawing rights
1 144.1	227.3	574.7	1 946.1	1 090.8	5 480.7	Currency and deposits
226.5	80.8	17.8	325.1	405.9	1 716.5	Currency and transferable deposits
917.6	145.4	544.4	1 607.5	660.1	3 073.2	Time deposits 3
.	0.0	0.3	0.3	8.9	544.1	Savings deposits
.	1.0	12.2	13.3	16.0	146.9	Savings certificates
88.8	7.6	2.6	99.0	174.4	286.5	Money market paper
1 415.4	462.6	176.3	2 054.3	1 577.2	4 110.4	Bonds
.	1.0	.	1.0	.	2.6	Financial derivatives
189.6	178.7	71.9	440.2	371.7	1 669.4	Shares
108.3	109.4	136.6	354.3	352.7	1 330.2	Other equity
158.9	70.0	355.6	584.5	33.2	1 209.8	Mutual funds shares
3 436.0	40.1	209.8	3 685.9	591.3	4 535.0	Loans
653.7	31.3	31.7	716.7	245.0	1 104.1	Short-term loans
2 782.3	8.8	178.1	2 969.1	346.3	3 430.9	Longer-term loans
.	.	.	.	74.1	1 336.0	Claims on insurance corporations 2
.	.	.	.	74.1	200.3	Short-term claims
.	.	.	.	.	1 135.7	Longer-term claims
.	.	.	.	.	262.4	Claims from company pension commitments
258.0	2.0	73.2	333.2	136.3	1 171.9	Other claims
6 867.6	1 098.5	1 600.7	9 566.8	4 401.6	21 463.3	Total
<b>Liabilities</b>						
4 125.1	11.4	.	4 136.5	1 333.7	5 480.7	Currency and deposits
1 468.6	10.8	.	1 479.5	226.5	1 716.5	Currency and transferable deposits
1 965.4	0.6	.	1 966.0	1 107.2	3 073.2	Time deposits 3
544.1	.	.	544.1	.	544.1	Savings deposits
146.9	.	.	146.9	.	146.9	Savings certificates
162.9	3.5	.	166.3	35.6	286.5	Money market paper
1 546.6	86.9	5.7	1 639.2	1 163.3	4 110.4	Bonds
.	-	.	-	2.6	2.6	Financial derivatives
85.0	32.4	136.0	253.3	452.5	1 669.4	Shares
192.8	1.7	.	194.6	450.4	1 330.2	Other equity
17.0	892.6	.	909.6	300.2	1 209.8	Mutual funds shares
.	146.3	30.5	176.8	916.7	4 535.0	Loans
.	99.6	21.8	121.5	437.3	1 104.1	Short-term loans
.	46.7	8.6	55.3	479.4	3 430.9	Longer-term loans
.	.	1 336.0	1 336.0	.	1 336.0	Claims on insurance corporations 2
.	.	200.3	200.3	.	200.3	Short-term claims
.	.	1 135.7	1 135.7	.	1 135.7	Longer-term claims
30.7	0.0	13.4	44.1	.	262.4	Claims from company pension commitments
371.8	2.9	89.1	463.9	203.5	1 171.9	Other liabilities
6 531.9	1 177.7	1 610.6	9 320.3	4 858.6	21 394.9	Total
335.7	- 79.2	- 10.0	246.5	- 457.0	68.4	Net financial assets 4

XIII Financial assets and liabilities of the sectors in 2009

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	1 788.1	560.7	197.1	148.8	48.3	2 545.9
Currency and transferable deposits	845.6	316.9	64.8	51.5	13.4	1 227.4
Time deposits <sup>3</sup>	277.7	232.5	128.2	93.9	34.3	638.4
Savings deposits	586.5	5.1	2.6	2.1	0.4	594.2
Savings certificates	78.3	6.2	1.5	1.3	0.2	86.0
Money market paper	0.8	18.8	0.0	0.0	.	19.7
Bonds	362.8	106.8	56.5	54.5	2.0	526.1
Financial derivatives	.	.	1.7	1.7	.	1.7
Shares	181.3	800.4	44.1	43.9	0.2	1 025.8
Other equity	183.8	318.4	184.0	184.0	.	686.1
Mutual funds shares	555.3	61.6	20.6	2.4	18.1	637.5
Loans	.	200.7	o 71.5	71.5	0.5	272.2
Short-term loans	.	123.7	21.0	21.0	.	144.6
Longer-term loans	.	77.0	o 50.5	50.5	0.5	127.6
Claims on insurance corporations <sup>2</sup>	1 295.3	44.6	0.7	0.7	.	1 340.6
Short-term claims	84.7	44.6	0.7	0.7	.	130.0
Longer-term claims	1 210.6	.	.	.	.	1 210.6
Claims from company pension commitments	270.1	.	.	.	.	270.1
Other claims	34.2	525.9	94.5	88.2	6.3	654.6
<b>Total</b>	<b>4 671.7</b>	<b>2 637.9</b>	<b>o 670.7</b>	<b>595.8</b>	<b>75.4</b>	<b>7 980.3</b>
<b>Liabilities</b>						
Currency and deposits	.	.	10.3	10.3	.	10.3
Currency and transferable deposits	.	.	10.3	10.3	.	10.3
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	13.5	105.9	105.9	.	119.3
Bonds	.	123.4	1 257.7	1 257.7	.	1 381.1
Financial derivatives	.	.	.	.	.	.
Shares	.	1 081.3	.	.	.	1 081.3
Other equity	.	693.4	.	.	.	693.4
Mutual funds shares	.	.	.	.	.	.
Loans	1 520.7	1 450.6	o 454.6	453.8	1.3	3 425.8
Short-term loans	75.7	356.4	64.3	64.1	0.2	496.4
Longer-term loans	1 444.9	1 094.2	o 390.3	389.7	1.1	2 929.4
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims from company pension commitments	.	221.3	.	.	.	221.3
Other liabilities	11.4	475.9	4.2	4.2	.	491.6
<b>Total</b>	<b>1 532.0</b>	<b>4 059.4</b>	<b>o 1 832.7</b>	<b>1 831.9</b>	<b>1.3</b>	<b>7 424.1</b>
<b>Net financial assets <sup>4</sup></b>	<b>3 139.6</b>	<b>- 1 421.5</b>	<b>- 1 162.0</b>	<b>- 1 236.1</b>	<b>74.1</b>	<b>556.2</b>

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building 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 building 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 2009

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>						
84.1	.	.	84.1	.	84.1	Monetary gold and special drawing rights
1 006.3	221.9	589.0	1 817.2	971.4	5 334.5	Currency and deposits
203.4	53.0	19.4	275.8	389.7	1 892.9	Currency and transferable deposits
802.8	167.7	556.5	1 527.1	556.0	2 721.5	Time deposits 3
.	0.0	0.3	0.3	9.6	604.1	Savings deposits
.	1.2	12.8	14.0	16.1	116.1	Savings certificates
52.7	7.0	1.8	61.4	180.6	261.8	Money market paper
1 477.5	552.9	182.2	2 212.6	1 532.5	4 271.2	Bonds
.	1.0	.	1.0	.	2.7	Financial derivatives
176.5	219.4	69.6	465.5	449.6	1 940.8	Shares
104.7	116.8	127.1	348.6	359.6	1 394.3	Other equity
154.6	117.9	383.7	656.1	33.3	1 326.9	Mutual funds shares
3 434.8	31.8	228.2	3 694.8	633.8	4 600.8	Loans
653.9	21.7	28.9	704.5	249.4	1 098.5	Short-term loans
2 780.9	10.1	199.2	2 990.3	384.4	3 502.3	Longer-term loans
.	.	.	.	69.1	1 409.7	Claims on insurance corporations 2
.	.	.	.	69.1	199.1	Short-term claims
.	.	.	.	.	1 210.6	Longer-term claims
.	.	.	.	.	270.1	Claims from company pension commitments
231.8	1.7	76.0	309.4	137.2	1 101.3	Other claims
6 722.9	1 270.4	1 657.5	9 650.8	4 367.1	21 998.1	Total
<b>Liabilities</b>						
4 093.6	5.8	.	4 099.4	1 224.8	5 334.5	Currency and deposits
1 673.9	5.3	.	1 679.2	203.4	1 892.9	Currency and transferable deposits
1 699.5	0.5	.	1 700.1	1 021.4	2 721.5	Time deposits 3
604.1	.	.	604.1	.	604.1	Savings deposits
116.1	.	.	116.1	.	116.1	Savings certificates
116.0	3.4	.	119.4	23.0	261.8	Money market paper
1 522.4	114.5	5.4	1 642.4	1 247.7	4 271.2	Bonds
.	-	.	-	2.7	2.7	Financial derivatives
117.3	45.7	136.2	299.2	560.3	1 940.8	Shares
203.1	1.7	.	204.8	496.2	1 394.3	Other equity
12.0	1 015.4	.	1 027.4	299.6	1 326.9	Mutual funds shares
.	193.5	28.7	222.2	952.7	4 600.8	Loans
.	123.0	19.3	142.4	459.7	1 098.5	Short-term loans
.	70.5	9.4	79.8	493.0	3 502.3	Longer-term loans
.	.	1 409.7	1 409.7	.	1 409.7	Claims on insurance corporations 2
.	.	199.1	199.1	.	199.1	Short-term claims
.	.	1 210.6	1 210.6	.	1 210.6	Longer-term claims
34.9	0.0	13.9	48.8	.	270.1	Claims from company pension commitments
331.3	2.8	82.6	416.6	193.0	1 101.3	Other liabilities
6 430.4	1 383.0	1 676.5	9 489.9	5 000.1	21 914.1	Total
292.5	- 112.6	- 18.9	160.9	- 633.0	84.1	Net financial assets 4

**XIV Special tables**
**1 Issues and purchases of bonds**

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations	- 3.16	3.34	3.40	6.38	15.85	9.44	10.07	12.93	- 11.36	5.97	19.60
General government	45.28	30.44	10.53	58.31	67.17	69.32	68.66	52.05	29.19	34.95	51.05
Non-financial sectors	42.12	33.78	13.92	64.69	83.02	78.77	78.73	64.98	17.82	40.92	70.65
Financial sectors	136.01	106.83	88.39	- 6.07	16.40	69.42	59.24	24.82	- 8.48	9.41	- 43.08
Rest of the world	85.13	68.86	88.69	39.83	52.82	86.78	138.86	133.73	102.68	25.11	82.74
<b>Total</b>	<b>263.25</b>	<b>209.47</b>	<b>191.00</b>	<b>98.45</b>	<b>152.24</b>	<b>234.97</b>	<b>276.83</b>	<b>223.53</b>	<b>112.03</b>	<b>75.44</b>	<b>110.31</b>
<b>Purchasers</b>											
Households 1	- 3.55	3.38	5.75	12.77	19.43	34.48	17.74	20.90	- 53.31	1.78	- 4.58
Non-financial corporations	42.69	36.60	20.46	- 42.99	- 47.23	- 59.02	- 20.77	- 2.69	- 103.96	7.64	- 4.70
General government	- 2.15	3.22	- 1.42	0.38	1.60	1.20	1.43	0.85	0.30	39.59	1.78
Non-financial sectors	37.00	43.20	24.79	- 29.84	- 26.19	- 23.35	- 1.61	19.06	- 156.96	49.01	- 7.50
Monetary financial institutions	70.19	88.05	60.95	6.76	35.65	109.13	66.77	63.42	53.40	40.91	54.85
Other financial intermediaries	63.22	13.94	19.61	27.88	41.72	1.60	31.37	20.89	12.11	- 36.09	89.42
Insurance corporations	- 14.97	- 10.25	5.34	4.74	35.61	7.45	19.46	2.13	4.25	7.72	5.93
Financial sectors	118.44	91.75	85.90	39.39	112.99	118.18	117.59	86.44	69.77	12.54	150.19
Rest of the world	107.82	74.52	80.31	88.90	65.45	140.14	160.84	118.03	199.22	13.89	- 32.38
<b>Total</b>	<b>263.25</b>	<b>209.47</b>	<b>191.00</b>	<b>98.45</b>	<b>152.24</b>	<b>234.97</b>	<b>276.83</b>	<b>223.53</b>	<b>112.03</b>	<b>75.44</b>	<b>110.31</b>
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations	- 1.2	1.6	1.8	6.5	10.4	4.0	3.6	5.8	- 10.1	7.9	17.8
General government	17.2	14.5	5.5	59.2	44.1	29.5	24.8	23.3	26.1	46.3	46.3
Non-financial sectors	16.0	16.1	7.3	65.7	54.5	33.5	28.4	29.1	15.9	54.2	64.0
Financial sectors	51.7	51.0	46.3	- 6.2	10.8	29.5	21.4	11.1	- 7.6	12.5	- 39.1
Rest of the world	32.3	32.9	46.4	40.5	34.7	36.9	50.2	59.8	91.7	33.3	75.0
<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>100</b>
<b>Purchasers</b>											
Households 1	- 1.3	1.6	3.0	13.0	12.8	14.7	6.4	9.4	- 47.6	2.4	- 4.1
Non-financial corporations	16.2	17.5	10.7	- 43.7	- 31.0	- 25.1	- 7.5	- 1.2	- 92.8	10.1	- 4.3
General government	- 0.8	1.5	- 0.7	0.4	1.1	0.5	0.5	0.4	0.3	52.5	1.6
Non-financial sectors	14.1	20.6	13.0	- 30.3	- 17.2	- 9.9	- 0.6	8.5	- 140.1	65.0	- 6.8
Monetary financial institutions	26.7	42.0	31.9	6.9	23.4	46.4	24.1	28.4	47.7	54.2	49.7
Other financial intermediaries	24.0	6.7	10.3	28.3	27.4	0.7	11.3	9.3	10.8	- 47.8	81.1
Insurance corporations	- 5.7	- 4.9	2.8	4.8	23.4	3.2	7.0	1.0	3.8	10.2	5.4
Financial sectors	45.0	43.8	45.0	40.0	74.2	50.3	42.5	38.7	62.3	16.6	136.2
Rest of the world	41.0	35.6	42.0	90.3	43.0	59.6	58.1	52.8	177.8	18.4	- 29.4
<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>100</b>

1 Including non-profit institutions serving households.

XIV Special tables

2 Outstanding amount and placement of bonds

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Issuers</b>											
End-of-year level; € billion											
Non-financial corporations	35.8	38.4	42.1	50.7	67.6	79.4	89.6	91.1	82.2	96.8	123.4
General government	729.8	764.2	782.9	854.9	915.0	1 013.4	1 089.8	1 113.8	1 114.0	1 211.0	1 257.7
Non-financial sectors	765.6	802.6	825.0	905.6	982.6	1 092.8	1 179.4	1 204.9	1 196.1	1 307.8	1 381.1
Financial sectors	1 229.5	1 336.0	1 468.2	1 521.4	1 535.6	1 646.1	1 681.6	1 644.0	1 590.5	1 639.2	1 642.4
Rest of the world	415.2	491.8	593.2	644.7	650.7	750.5	907.9	1 038.0	1 111.1	1 163.3	1 247.7
Total	2 410.4	2 630.4	2 886.4	3 071.8	3 169.0	3 489.4	3 768.9	3 886.9	3 897.8	4 110.4	4 271.2
<b>Purchasers</b>											
Households <sup>1</sup>	228.7	226.4	245.6	263.3	283.6	321.6	319.6	369.2	343.7	324.6	362.8
Non-financial corporations	230.6	261.6	300.1	262.2	216.7	160.4	130.8	138.9	92.9	102.5	106.8
General government	7.0	7.9	6.3	7.4	7.6	8.2	9.4	10.4	12.6	51.9	56.5
Non-financial sectors	466.3	495.9	551.9	532.9	507.9	490.2	459.8	518.6	449.2	479.0	526.1
Monetary financial institutions	903.8	996.2	1 077.8	1 100.7	1 115.9	1 266.8	1 343.3	1 354.4	1 355.1	1 415.4	1 477.5
Other financial intermediaries	304.1	319.7	346.7	384.2	422.2	437.0	467.0	485.5	471.6	462.6	552.9
Insurance corporations	97.7	87.5	92.8	97.6	133.2	140.6	162.1	164.3	168.5	176.3	182.2
Financial sectors	1 305.7	1 403.5	1 517.4	1 582.5	1 671.2	1 844.3	1 972.4	2 004.2	1 995.2	2 054.3	2 212.6
Rest of the world	638.4	731.1	817.1	956.4	989.9	1 154.8	1 336.7	1 364.2	1 453.4	1 577.2	1 532.5
Total	2 410.4	2 630.4	2 886.4	3 071.8	3 169.0	3 489.4	3 768.9	3 886.9	3 897.8	4 110.4	4 271.2
<b>Issuers</b>											
% of total											
Non-financial corporations	1.5	1.5	1.5	1.7	2.1	2.3	2.4	2.3	2.1	2.4	2.9
General government	30.3	29.1	27.1	27.8	28.9	29.0	28.9	28.7	28.6	29.5	29.4
Non-financial sectors	31.8	30.5	28.6	29.5	31.0	31.3	31.3	31.0	30.7	31.8	32.3
Financial sectors	51.0	50.8	50.9	49.5	48.5	47.2	44.6	42.3	40.8	39.9	38.5
Rest of the world	17.2	18.7	20.6	21.0	20.5	21.5	24.1	26.7	28.5	28.3	29.2
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	9.5	8.6	8.5	8.6	9.0	9.2	8.5	9.5	8.8	7.9	8.5
Non-financial corporations	9.6	9.9	10.4	8.5	6.8	4.6	3.5	3.6	2.4	2.5	2.5
General government	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	1.3	1.3
Non-financial sectors	19.3	18.9	19.1	17.3	16.0	14.0	12.2	13.3	11.5	11.7	12.3
Monetary financial institutions	37.5	37.9	37.3	35.8	35.2	36.3	35.6	34.8	34.8	34.4	34.6
Other financial intermediaries	12.6	12.2	12.0	12.5	13.3	12.5	12.4	12.5	12.1	11.3	12.9
Insurance corporations	4.1	3.3	3.2	3.2	4.2	4.0	4.3	4.2	4.3	4.3	4.3
Financial sectors	54.2	53.4	52.6	51.5	52.7	52.9	52.3	51.6	51.2	50.0	51.8
Rest of the world	26.5	27.8	28.3	31.1	31.2	33.1	35.5	35.1	37.3	38.4	35.9
Total	100	100	100	100	100	100	100	100	100	100	100

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

#### XIV Special tables

### 3 Issues and purchases of mutual funds shares

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Issuers</b>											<b>€ billion</b>
Domestic funds	97.20	85.16	76.81	59.48	43.94	1.45	41.72	19.53	13.44	- 7.91	43.75
Funds open to the general public	37.68	39.71	35.52	25.91	20.08	- 3.98	6.40	- 14.26	- 7.87	- 14.41	10.97
Money market funds	3.35	- 2.19	12.41	3.68	- 0.92	- 6.16	- 0.12	0.49	- 4.84	- 12.17	- 5.05
Securities-based funds	23.27	36.82	9.20	7.25	7.41	- 1.25	7.00	- 9.36	- 12.85	- 11.15	11.75
Real estate funds	7.40	- 2.82	10.16	14.92	14.17	3.25	- 3.19	- 8.81	6.84	0.80	2.69
Other funds 1	3.67	7.91	3.76	0.06	- 0.57	0.18	2.71	3.43	2.98	8.11	1.58
Specialised funds	59.51	45.45	41.29	33.57	23.86	5.43	35.32	33.79	21.31	6.50	32.78
Foreign funds	14.09	32.86	20.27	7.09	3.81	12.98	43.55	27.73	42.26	8.43	- 0.61
Total	111.28	118.02	97.08	66.57	47.75	14.43	85.27	47.26	55.70	0.51	43.14
<b>Purchasers</b>											
Households 2	43.99	54.67	52.77	37.98	27.54	- 4.92	17.74	- 2.46	24.27	9.32	29.21
Non-financial corporations	10.64	3.38	3.93	- 0.06	13.54	8.57	4.85	- 8.16	- 2.90	- 8.25	- 41.36
General government	1.82	- 0.70	1.47	1.93	- 0.59	- 1.23	0.85	1.25	0.37	0.05	1.51
Non-financial sectors	56.45	57.36	58.17	39.85	40.49	2.41	23.44	- 9.37	21.73	1.12	- 10.64
Monetary financial institutions	19.86	14.45	10.25	2.10	- 2.66	8.45	21.29	14.68	- 0.23	- 16.63	- 15.00
Other financial intermediaries	1.59	2.53	1.06	- 0.54	- 0.17	2.77	13.86	11.66	13.52	3.44	43.53
Insurance corporations	27.62	32.67	26.65	25.83	11.89	- 3.36	20.66	22.04	15.91	21.22	25.09
Financial sectors	49.07	49.66	37.96	27.40	9.06	7.86	55.81	48.38	29.19	8.03	53.63
Rest of the world	5.76	11.00	0.95	- 0.68	- 1.79	4.17	6.02	8.26	4.77	- 8.64	0.16
Total	111.28	118.02	97.08	66.57	47.75	14.43	85.27	47.26	55.70	0.51	43.14
<b>Issuers</b>											<b>% of total</b>
Domestic funds	87.3	72.2	79.1	89.4	92.0	10.1	48.9	41.3	24.1	-1 545.5	101.4
Funds open to the general public	33.9	33.6	36.6	38.9	42.0	- 27.6	7.5	- 30.2	- 14.1	-2 814.3	25.4
Money market funds	3.0	- 1.9	12.8	5.5	- 1.9	- 42.7	- 0.1	1.0	- 8.7	-2 377.1	- 11.7
Securities-based funds	20.9	31.2	9.5	10.9	15.5	- 8.6	8.2	- 19.8	- 23.1	-2 177.6	27.2
Real estate funds	6.6	- 2.4	10.5	22.4	29.7	22.5	- 3.7	- 18.6	12.3	156.0	6.2
Other funds 1	3.3	6.7	3.9	0.1	- 1.2	1.3	3.2	7.3	5.3	1 584.4	3.7
Specialised funds	53.5	38.5	42.5	50.4	50.0	37.6	41.4	71.5	38.3	1 269.1	76.0
Foreign funds	12.7	27.8	20.9	10.6	8.0	89.9	51.1	58.7	75.9	1 645.5	- 1.4
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households 2	39.5	46.3	54.4	57.1	57.7	- 34.1	20.8	- 5.2	43.6	1 819.5	67.7
Non-financial corporations	9.6	2.9	4.0	- 0.1	28.3	59.3	5.7	- 17.3	- 5.2	-1 610.7	- 95.9
General government	1.6	- 0.6	1.5	2.9	- 1.2	- 8.5	1.0	2.6	0.7	10.4	3.5
Non-financial sectors	50.7	48.6	59.9	59.9	84.8	16.7	27.5	- 19.8	39.0	219.1	- 24.7
Monetary financial institutions	17.8	12.2	10.6	3.2	- 5.6	58.5	25.0	31.1	- 0.4	-3 247.1	- 34.8
Other financial intermediaries	1.4	2.1	1.1	- 0.8	- 0.4	19.2	16.3	24.7	24.3	671.9	100.9
Insurance corporations	24.8	27.7	27.5	38.8	24.9	- 23.2	24.2	46.6	28.6	4 143.6	58.2
Financial sectors	44.1	42.1	39.1	41.2	19.0	54.4	65.5	102.4	52.4	1 568.4	124.3
Rest of the world	5.2	9.3	1.0	- 1.0	- 3.8	28.9	7.1	17.5	8.6	-1 687.5	0.4
Total	100	100	100	100	100	100	100	100	100	100	100

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Issuers</b>											
											End-of-year level; € billion
Domestic funds	766.1	821.2	813.3	762.7	841.8	869.3	976.5	1 027.3	1 047.0	909.6	1 027.4
Funds open to the general public	288.0	307.0	306.4	280.4	314.0	317.6	352.9	354.5	353.2	272.6	311.7
Money market funds	21.8	20.2	33.2	37.2	36.5	30.5	30.7	31.4	26.8	14.5	9.4
Securities-based funds	210.1	226.0	199.8	157.4	178.3	184.0	218.1	223.3	216.6	144.8	178.5
Real estate funds	51.4	48.9	59.2	74.5	87.7	90.8	86.7	77.9	84.7	85.4	87.9
Other funds <sup>1</sup>	4.6	11.9	14.1	11.2	11.5	12.3	17.4	21.9	25.1	27.9	35.8
Specialised funds	478.1	514.2	506.9	482.3	527.8	551.7	623.6	672.8	693.9	637.0	715.7
Foreign funds	101.2	134.1	154.3	161.4	165.2	178.2	221.7	249.5	291.7	300.2	299.6
Total	867.3	955.3	967.6	924.1	1 007.0	1 047.5	1 198.3	1 276.8	1 338.8	1 209.8	1 326.9
<b>Purchasers</b>											
Households <sup>2</sup>	361.6	408.8	436.1	425.1	464.8	461.9	515.1	519.3	549.4	503.6	555.3
Non-financial corporations	88.3	90.7	88.7	81.3	99.6	106.8	108.8	106.5	109.5	67.9	61.6
General government	15.0	14.0	14.7	15.6	15.3	14.0	20.2	22.4	22.5	20.6	20.6
Non-financial sectors	464.9	513.5	539.5	522.0	579.7	582.7	644.1	648.2	681.3	592.2	637.5
Monetary financial institutions	129.2	138.2	136.8	127.1	129.9	143.5	174.0	194.4	192.1	158.9	154.6
Other financial intermediaries	2.2	4.9	5.5	4.7	5.9	13.5	27.3	39.0	52.5	70.0	117.9
Insurance corporations	261.8	278.6	264.7	249.8	272.9	285.1	324.1	358.2	371.0	355.6	383.7
Financial sectors	393.2	421.6	407.1	381.7	408.7	442.0	525.4	591.6	615.6	584.5	656.1
Rest of the world	9.1	20.1	21.1	20.4	18.6	22.7	28.8	37.0	41.8	33.2	33.3
Total	867.3	955.3	967.6	924.1	1 007.0	1 047.5	1 198.3	1 276.8	1 338.8	1 209.8	1 326.9
											% of total
Domestic funds	88.3	86.0	84.1	82.5	83.6	83.0	81.5	80.5	78.2	75.2	77.4
Funds open to the general public	33.2	32.1	31.7	30.3	31.2	30.3	29.4	27.8	26.4	22.5	23.5
Money market funds	2.5	2.1	3.4	4.0	3.6	2.9	2.6	2.5	2.0	1.2	0.7
Securities-based funds	24.2	23.7	20.7	17.0	17.7	17.6	18.2	17.5	16.2	12.0	13.5
Real estate funds	5.9	5.1	6.1	8.1	8.7	8.7	7.2	6.1	6.3	7.1	6.6
Other funds <sup>1</sup>	0.5	1.2	1.5	1.2	1.1	1.2	1.5	1.7	1.9	2.3	2.7
Specialised funds	55.1	53.8	52.4	52.2	52.4	52.7	52.0	52.7	51.8	52.7	53.9
Foreign funds	11.7	14.0	15.9	17.5	16.4	17.0	18.5	19.5	21.8	24.8	22.6
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>2</sup>	41.7	42.8	45.1	46.0	46.2	44.1	43.0	40.7	41.0	41.6	41.9
Non-financial corporations	10.2	9.5	9.2	8.8	9.9	10.2	9.1	8.3	8.2	5.6	4.6
General government	1.7	1.5	1.5	1.7	1.5	1.3	1.7	1.8	1.7	1.7	1.5
Non-financial sectors	53.6	53.8	55.8	56.5	57.6	55.6	53.8	50.8	50.9	48.9	48.0
Monetary financial institutions	14.9	14.5	14.1	13.8	12.9	13.7	14.5	15.2	14.4	13.1	11.7
Other financial intermediaries	0.3	0.5	0.6	0.5	0.6	1.3	2.3	3.1	3.9	5.8	8.9
Insurance corporations	30.2	29.2	27.4	27.0	27.1	27.2	27.0	28.1	27.7	29.4	28.9
Financial sectors	45.3	44.1	42.1	41.3	40.6	42.2	43.8	46.3	46.0	48.3	49.4
Rest of the world	1.0	2.1	2.2	2.2	1.8	2.2	2.4	2.9	3.1	2.7	2.5
Total	100	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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Issuers</b>											<b>€ billion</b>
Non-financial corporations	59.43	69.69	36.67	0.62	- 7.92	2.12	6.02	5.69	6.77	3.57	5.48
Monetary financial institutions	8.23	12.93	9.69	1.32	1.68	2.65	3.01	1.54	- 2.45	2.59	2.00
Other financial intermediaries	0.27	- 0.01	0.45	0.39	0.18	- 0.00	- 0.29	- 1.00	- 0.01	- 0.21	6.02
Insurance corporations	3.49	0.47	7.79	0.73	9.22	0.50	0.99	- 0.13	0.11	0.50	- 0.12
Financial sectors	11.99	13.40	17.93	2.44	11.08	3.15	3.71	0.41	- 2.35	2.89	7.91
Rest of the world	128.19	119.89	56.43	25.30	- 3.46	3.12	35.67	24.78	8.71	- 29.00	21.36
<b>Total</b>	<b>199.61</b>	<b>202.98</b>	<b>111.02</b>	<b>28.36</b>	<b>- 0.29</b>	<b>8.39</b>	<b>45.40</b>	<b>30.88</b>	<b>13.13</b>	<b>- 22.54</b>	<b>34.74</b>
<b>Purchasers</b>											
Households <sup>1</sup>	21.44	20.42	- 28.70	- 71.00	- 19.96	- 6.50	- 4.00	- 5.00	- 16.50	- 45.50	- 1.00
Non-financial corporations	79.30	141.16	35.00	91.88	2.55	40.26	11.11	10.67	39.50	100.17	73.70
General government	- 6.86	- 3.54	0.08	0.09	- 5.01	- 5.83	- 1.76	- 0.71	- 5.69	0.07	0.00
Non-financial sectors	93.89	158.04	6.38	20.97	- 22.42	27.93	5.35	4.96	17.31	54.74	72.70
Monetary financial institutions	28.99	13.04	- 9.75	- 13.38	- 0.49	- 2.25	11.45	18.83	- 9.07	- 24.48	- 3.39
Other financial intermediaries	24.13	55.92	29.20	3.33	- 7.15	- 3.27	- 8.34	- 12.47	- 40.97	- 10.26	- 43.07
Insurance corporations	8.12	4.96	5.54	- 2.14	1.27	- 3.46	1.27	- 0.89	- 5.96	- 11.28	- 3.73
Financial sectors	61.24	73.93	24.99	- 12.20	- 6.37	- 8.98	4.38	5.47	- 55.99	- 46.02	- 50.19
Rest of the world	44.48	- 28.99	79.65	19.59	28.49	- 10.56	35.67	20.45	51.81	- 31.27	12.23
<b>Total</b>	<b>199.61</b>	<b>202.98</b>	<b>111.02</b>	<b>28.36</b>	<b>- 0.29</b>	<b>8.39</b>	<b>45.40</b>	<b>30.88</b>	<b>13.13</b>	<b>- 22.54</b>	<b>34.74</b>
<b>Issuers</b>											<b>% of total</b>
Non-financial corporations	29.8	34.3	33.0	2.2	2 692.9	25.3	13.3	18.4	51.6	- 15.8	15.8
Monetary financial institutions	4.1	6.4	8.7	4.7	- 572.8	31.6	6.6	5.0	- 18.6	- 11.5	5.8
Other financial intermediaries	0.1	- 0.0	0.4	1.4	- 60.9	- 0.0	- 0.6	- 3.2	- 0.1	0.9	17.3
Insurance corporations	1.8	0.2	7.0	2.6	-3 135.4	6.0	2.2	- 0.4	0.8	- 2.2	- 0.3
Financial sectors	6.0	6.6	16.2	8.6	-3 769.0	37.5	8.2	1.3	- 17.9	- 12.8	22.8
Rest of the world	64.2	59.1	50.8	89.2	1 176.2	37.2	78.6	80.3	66.4	128.6	61.5
<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>100</b>
<b>Purchasers</b>											
Households <sup>1</sup>	10.7	10.1	- 25.9	- 250.3	6 788.4	- 77.4	- 8.8	- 16.2	- 125.7	201.9	- 2.9
Non-financial corporations	39.7	69.5	31.5	324.0	- 868.0	479.6	24.5	34.5	300.9	- 444.4	212.1
General government	- 3.4	- 1.7	0.1	0.3	1 705.4	- 69.5	- 3.9	- 2.3	- 43.3	- 0.3	0.0
Non-financial sectors	47.0	77.9	5.7	73.9	7 625.9	332.7	11.8	16.1	131.9	- 242.8	209.3
Monetary financial institutions	14.5	6.4	- 8.8	- 47.2	165.0	- 26.8	25.2	61.0	- 69.1	108.6	- 9.8
Other financial intermediaries	12.1	27.6	26.3	11.7	2 431.3	- 39.0	- 18.4	- 40.4	- 312.1	45.5	- 124.0
Insurance corporations	4.1	2.4	5.0	- 7.6	- 430.6	- 41.2	2.8	- 2.9	- 45.4	50.0	- 10.7
Financial sectors	30.7	36.4	22.5	- 43.0	2 165.6	- 107.0	9.6	17.7	- 426.5	204.1	- 144.5
Rest of the world	22.3	- 14.3	71.7	69.1	-9 691.5	- 125.8	78.6	66.2	394.6	138.7	35.2
<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>100</b>

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



XIV Special tables

6 Outstanding amount and placement of shares

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Issuers</b>											
											End-of-year level; € billion
Non-financial corporations	1 619.9	1 395.7	1 312.1	759.1	928.8	979.2	1 137.4	1 336.7	1 564.3	963.5	1 081.3
Monetary financial institutions	237.3	229.8	210.7	111.6	172.2	181.5	236.6	280.5	303.6	85.0	117.3
Other financial intermediaries	28.6	23.8	21.3	15.1	9.9	10.3	12.3	32.3	55.6	32.4	45.7
Insurance corporations	333.4	304.6	239.4	85.7	140.9	139.7	186.0	210.0	214.8	136.0	136.2
Financial sectors	599.2	558.2	471.3	212.4	323.0	331.5	435.0	522.8	574.0	253.3	299.2
Rest of the world	633.6	729.3	661.3	484.8	516.8	548.8	711.3	729.1	697.2	452.5	560.3
Total	2 852.7	2 683.2	2 444.8	1 456.3	1 768.6	1 859.5	2 283.7	2 588.6	2 835.4	1 669.4	1 940.8
<b>Purchasers</b>											
Households <sup>1</sup>	483.4	452.5	368.1	205.3	263.5	282.2	327.1	350.8	368.5	169.4	181.3
Non-financial corporations	1 016.9	1 020.5	971.2	536.4	647.8	708.9	850.5	905.7	1 024.3	644.2	800.4
General government	100.4	60.3	42.9	44.4	56.6	56.4	53.0	57.2	53.3	43.8	44.1
Non-financial sectors	1 600.7	1 533.2	1 382.2	786.1	967.9	1 047.4	1 230.6	1 313.6	1 446.1	857.4	1 025.8
Monetary financial institutions	369.7	308.2	281.6	163.2	162.7	181.5	250.1	298.8	300.2	189.6	176.5
Other financial intermediaries	359.4	383.0	320.6	205.7	237.0	247.3	309.0	368.3	346.9	178.7	219.4
Insurance corporations	127.6	125.8	118.7	86.8	94.8	93.7	102.7	105.3	98.1	71.9	69.6
Financial sectors	856.7	817.0	720.8	455.7	494.5	522.5	661.7	772.4	745.2	440.2	465.5
Rest of the world	395.3	332.9	341.7	214.5	306.2	289.6	391.3	502.6	644.1	371.7	449.6
Total	2 852.7	2 683.2	2 444.8	1 456.3	1 768.6	1 859.5	2 283.7	2 588.6	2 835.4	1 669.4	1 940.8
											% of total
Non-financial corporations	56.8	52.0	53.7	52.1	52.5	52.7	49.8	51.6	55.2	57.7	55.7
Monetary financial institutions	8.3	8.6	8.6	7.7	9.7	9.8	10.4	10.8	10.7	5.1	6.0
Other financial intermediaries	1.0	0.9	0.9	1.0	0.6	0.6	0.5	1.2	2.0	1.9	2.4
Insurance corporations	11.7	11.4	9.8	5.9	8.0	7.5	8.1	8.1	7.6	8.1	7.0
Financial sectors	21.0	20.8	19.3	14.6	18.3	17.8	19.0	20.2	20.2	15.2	15.4
Rest of the world	22.2	27.2	27.1	33.3	29.2	29.5	31.1	28.2	24.6	27.1	28.9
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Purchasers</b>											
Households <sup>1</sup>	16.9	16.9	15.1	14.1	14.9	15.2	14.3	13.6	13.0	10.2	9.3
Non-financial corporations	35.6	38.0	39.7	36.8	36.6	38.1	37.2	35.0	36.1	38.6	41.2
General government	3.5	2.2	1.8	3.0	3.2	3.0	2.3	2.2	1.9	2.6	2.3
Non-financial sectors	56.1	57.1	56.5	54.0	54.7	56.3	53.9	50.7	51.0	51.4	52.9
Monetary financial institutions	13.0	11.5	11.5	11.2	9.2	9.8	11.0	11.5	10.6	11.4	9.1
Other financial intermediaries	12.6	14.3	13.1	14.1	13.4	13.3	13.5	14.2	12.2	10.7	11.3
Insurance corporations	4.5	4.7	4.9	6.0	5.4	5.0	4.5	4.1	3.5	4.3	3.6
Financial sectors	30.0	30.5	29.5	31.3	28.0	28.1	29.0	29.8	26.3	26.4	24.0
Rest of the world	13.9	12.4	14.0	14.7	17.3	15.6	17.1	19.4	22.7	22.3	23.2
Total	100	100	100	100	100	100	100	100	100	100	100

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



## Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, July 2008<sup>1</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2010<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2008<sup>2,3</sup>
- 4 Financial accounts for Germany 1991 to 2009, June 2010<sup>3</sup>
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2007, November 2009
- 6 Ratios from financial statements of German enterprises 2006 to 2007, May 2010<sup>2,3</sup>
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, March 2009<sup>2</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>°</sup>
- 9 Securities deposits, August 2005

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

° Not available on the website.

1 Solely available on the website, updated at half-yearly intervals. Only the sections "Monthly balance sheet statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity – Explanatory notes" and the relevant texts are available in English.

2 Available in German only.

3 Available on the website only.

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

10 Foreign direct investment stock statistics,  
April 2010<sup>4</sup>

11 Balance of payments by region,  
August 2009

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2008<sup>2</sup>

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For footnotes, see page 123.