



Financial accounts for Germany 2009 to 2014

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Notes

The results of the national accounts for the years 2009 to 2014 are based on the data from spring 2015.

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

■ Preliminary remark

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2009 to 2014. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results. Selected results are then discussed.¹

■ Content, objective and purpose of the financial accounts

Complexity of the national accounts

In modern, specialised economies, the production process is characterised by countless interactions between economic agents and is therefore extremely complex. The statistical recording of these interactions is essential for various purposes, including empirical analysis and the provision of information for economic policy decisions. Such data must be recorded systematically and consistently to ensure historical and geographic comparability. The geography, subject matter and time of an economic interest can be collated and made available as macroeconomic data by aggregating economic entities into sectors, transactions into accounts and instruments, and dynamics into temporal periods. This is the purpose of the national accounts, which systematically record and describe the economic activities of a national economy in the form of standardised accounts.

Financial accounts as part of the national accounts

A complex economy consists of the production, distribution and utilisation of goods (real economy) and the corresponding financial activities and intermediation (financial economy). The traditional (real economic) part of the national accounts reflects the goods and services produced during a specific period as well as the associated income. By contrast, the financial accounts – an integral part of the national accounts – reflect financial activities. The results of the financial accounts show who provided or took up financial resources on what scale and in which form in an economy, and which financial intermediaries were involved in the financing cycle.

Financing ...

Financing (financial activity) is essentially understood to be the provision of funds for the purpose of financial (intermediate financing) or real economic activity (consumption or investment). In the case of external financing, external funds are raised for this purpose, while for internal financing, own funds are used (eg profit).

The acquisition of assets is the counterpart of financing. It essentially comprises financial and non-financial assets, whereby non-financial assets consist primarily of real estate and financial assets of financial lending and money creation. From a global perspective, the source for the acquisition of financial assets is therefore always external financing, which ultimately leads to utilisation in consumption and investment. The real economy and financial economy are therefore closely linked.

... and acquisition of assets

The starting point for the compilation of the financial accounts is data regarding the acquisition of non-financial assets and the savings of the individual sectors, which are based on the corresponding real economic figures from 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 lender to or borrower from other sectors (net borrowing/lending) (see chart on page 6). 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 lies at the heart of the financial accounts. The financial accounts therefore provide an impression of the basic structure of the financial system (ie the domestic channels through which financial assets are acquired and financial resources are obtained) as well as the financial behaviour of households, non-financial corporations and general government.

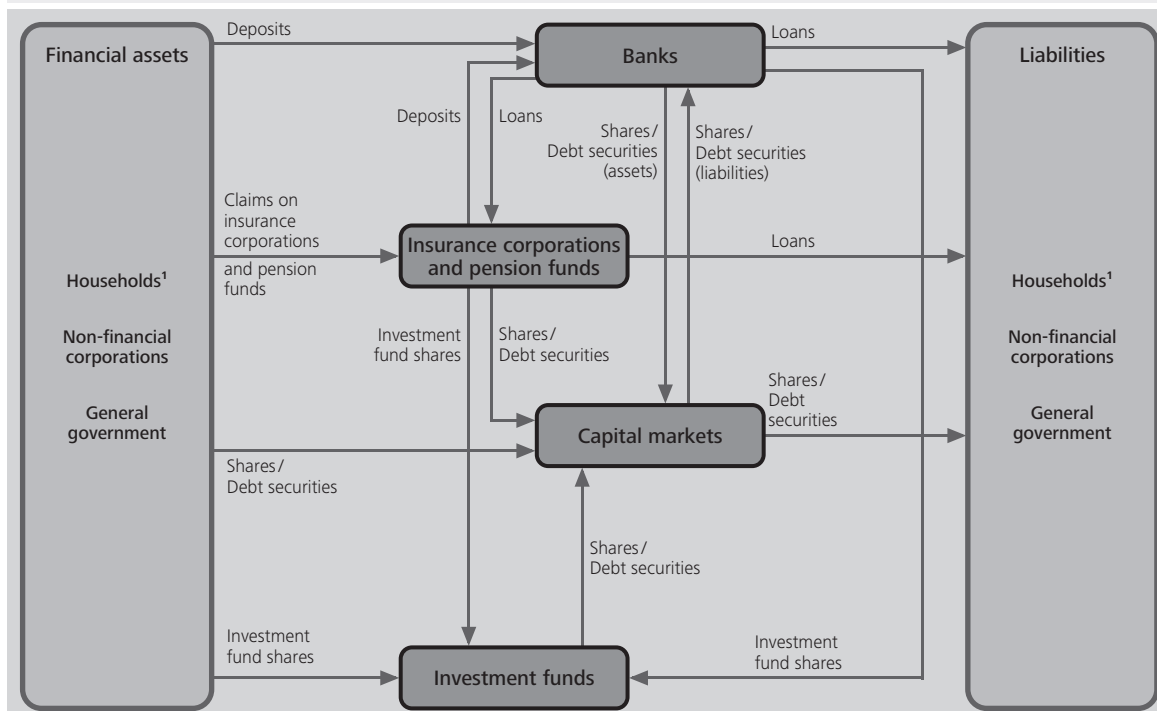
Linkage of financial accounts and national accounts

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 as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate balance sheets. This information is necessary for, among other things, analytical purposes in that economic behaviour

Financial balance sheets

¹ In the electronic version of this publication, in principle all of the time series are linked to the macroeconomic time series database on the Deutsche Bundesbank's website. Clicking on one of the time series in this publication will take you to the corresponding time series in the database. For reasons of clarity, certain time series in this publication are only shown in aggregate form, whereas all components are shown separately in the database. This applies in particular to the data on debtor-creditor relationships. For example, whereas this publication shows the extent to which financial corporations as a whole have issued shares, the above-mentioned database contains separate data on the respective financial corporations (insurance corporations, monetary financial institutions etc).

Simplified structure of the German financial system*
 (including according relationships with the rest of the world)



* Direction of arrow indicates a claim. 1 Including non-profit institutions serving households.
 Deutsche Bundesbank

may be influenced by the level and structure of financial (and non-financial) assets and liabilities.

Usage

The Bundesbank itself uses the results of the financial accounts to, among other things, study the portfolio structure of non-banks within the context of monetary analysis. Moreover, knowledge of the financing structure and dynamics of non-banks as well as of the respective determinants is helpful with regard to monetary transmission. The Bundesbank's interest is mainly focused on the relationship between the credit operations of domestic banks on the one hand and on the other sources of funding (such as securities markets, other financial intermediaries, insurance corporations and foreign lenders) on the other. Its aim is, *inter alia*, to uncover the links between the credit and securities markets. In this context, it also examines questions concerning the development and sustainability of (sectoral) debt. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households, also in connection with real economic variables of the national accounts (especially capital formation and saving).

The United Nations created the System of National Accounts (SNA)² to achieve uniformity and standardisation at international level. Within the European Union (EU), a more detailed version with specific definitions is required to manage and monitor economic and monetary union. The European System of Accounts (ESA) satisfies this requirement and provides a standardised methodological framework³ that is prescribed to all EU member states by directive.⁴ It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities etc that are needed to prepare the standardised EU national and financial accounts. The ESA allows financial and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

Statistical systems: SNA and ESA

² See United Nations, System of National Accounts 2008, New York 2009, available online at <http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

³ For the differences between ESA 2010, which has applied since 1 September 2014, and SNA 2008, see ESA 2010, section 1.51.

⁴ See Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

Evaluation of the financial accounts in Germany

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.⁵ Since then, the financial accounts data have been commented on in various Bundesbank publications. 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.⁶ The complete annual financial accounts appear at regular intervals as a separate Special Statistical Publication. Since the beginning of 2007, the current quarterly data for 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.⁷

Results based on ESA 2010

This publication shows the annual results of the financial accounts for the period 2009 to 2014. For the first time, the data on financial flows and stocks contained in this publication have been compiled according to ESA 2010, which replaced the previous ESA 1995 on 1 September 2014. Owing to the associated methodological changes, the results of this edition of the Special Statistical Publication can only be compared with those of previous editions to a very limited extent.⁸

■ Methodological structure

Basic principles

Financial assets and liabilities

The financial accounts form a closed-loop system. Consequently, total assets equal total liabilities. Transactions are divided into acquisition of financial assets and external financing, and stocks into financial assets and liabilities. The terms "financial assets" and "liabilities" are defined broadly. Financial assets are classified as any asset that pertains to a creditor-debtor relationship, whereby the creditor has a legally enforceable claim on the debtor. Besides direct creditor-debtor relationships, they include financial operations in the form of shares and other equity, claims on insurance corporations and on the rest of the world, and central bank holdings of "financial gold" (this item in the financial accounts results from currencies formerly being backed by gold through fixed pegging against the US dollar until the end of the Bretton Woods system; gold holdings of other sectors are classified as non-financial assets).

Sectoral breakdown

The financial accounts show the financial relationships between all economic entities permanently domiciled in Germany (residence concept). Foreign employees and the production sites of foreigners in Germany are thus treated as domestic economic entities (sector S.1), whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world (sector S.2). Domestic entities are grouped in institutional sectors according to their economic and financial nature (see overview of sectors on page 8). Thereby, an unequivocal classification into the main and sub-sectors of the national accounts is not always possible, as economic entities may engage in multiple activities. Classification is consequently based on their primary function or their primary behaviour. Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

Residence concept and classification by sector (S)

The primary function of economic entities in the sector Non-financial corporations (sector S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector Non-financial corporations includes genuine corporations (public limited companies, private limited companies etc) and quasi-corporations (chiefly partnerships, ie general partnerships and limited partnerships).

Non-financial corporations (S.11)

By contrast, the main task of the economic entities in the sector Financial corporations (sector S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFIs, sectors S.121-S.123), investment funds (except money market funds, sector S.124), other financial intermediaries (OFIs) including financial auxiliaries, captive financial institutions and money lenders (sectors S.125-S.127), insurance corpor-

Financial corporations (S.12)

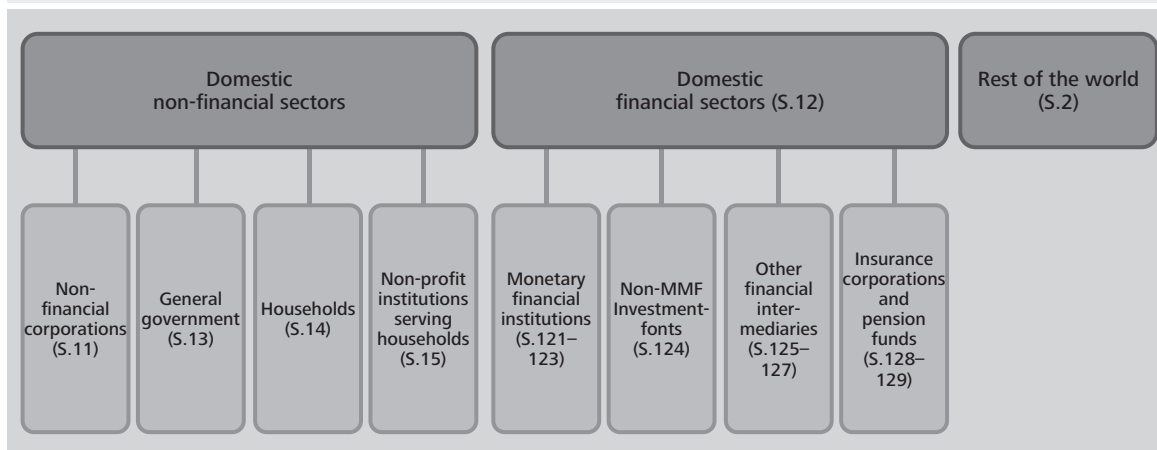
⁵ See E Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in: Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol 4, Marburg 2009, p 375ff.

⁶ For detailed information concerning the compilation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp 31-45. For results for 1999 to 2013, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 2014.

⁷ Available at: http://www.bundesbank.de/Navigation/EN/Statistics/Macroeconomic_accounting_systems/macroeconomic_accounting_systems.html?nsc=true

⁸ For a more detailed description of the changes in the financial accounts following the adoption of ESA 2010, see Deutsche Bundesbank, Methodological changes in the financial accounts – background, approach and selected results, Monthly Report, October 2014, pp 13-26.

Sectors of the financial accounts



Deutsche Bundesbank

ations and pension funds (sectors S.128-S.129). The Bundesbank is included in the MFIs sub-sector as a central bank, along with commercial banks, building and loan associations and money market funds, which are included as other MFIs. In this sub-sector, money is created through lending and the collection of deposits from non-money-creating economic entities (households, non-financial corporations etc). Investment funds (except money market funds) comprise all entities that collect funds by issuing investment fund shares and primarily invest these funds in financial assets and tangible fixed assets (generally real estate). The OFIs sub-sector encompasses financial institutions that neither create money, nor are they able to provide insurance services, and are also not investment funds (eg securities dealers, financial leasing corporations, captive money lenders, financial vehicle corporations, issuing houses). Insurance corporations whose main focus is the assumption of risk relating to premium payments and the formation of insurance technical reserves, together with pension funds (supplementary pension funds for government employees, occupational pension schemes etc), form a sub-sector of their own.

General government (S.13)

The primary focus of the sector General government (sector S.13) is the fulfilment of sovereign tasks in line with the principles of republic, democracy and constitutional, social and federal government. It comprises the sub-sectors central, state and local government and social security funds. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing via financial markets. The supplementary pension funds for public-sector employees fall within the scope of the (private) insurance sector.

The sector Households (sector S.14) includes all persons or groups of persons who are characterised primarily by the consumption of real and financial goods and services. It also includes (since ESA 95) persons or groups of persons who produce market goods and/or services, insofar as no quasi-corporations were formed for this purpose.⁹ Consequently, sole proprietors, independent professionals, self-employed farmers etc also belong to this sector.

Households (S.14)

Non-profit institutions serving households (sector S.15) are institutions which constitute independent legal entities that serve households as private other non-market producers. These include, for instance, political parties, trade unions and churches.¹⁰

Non-profit institutions serving households (S.15)

Residents' assets and liabilities vis-à-vis non-residents are offset in the sector Rest of the world (sector S.2). Only the basic financial relationships and correlations with non-residents are shown. Non-residents are not divided into principal macroeconomic sectors such as households, financial sector etc. Moreover, only those asset positions arising from links between residents and non-residents are shown in this sector. The total asset and liability position

Rest of the world (S.2)

⁹ This group of persons was classified under the sector Households when ESA 95 entered into force mainly because it was felt that the relevant entrepreneurial activities were not being recorded adequately for statistical purposes and that they would be better reflected under other private lifestyles. For more detailed information, see Deutsche Bundesbank, Overall financial flows in 1999, Monthly Report, June 2000. ESA 2010 has not altered this classification.

¹⁰ Non-profit institutions serving households, which were always recorded together with households under ESA 95, have been shown separately since the introduction of ESA 2010.

of non-residents can only be determined based on the results of all foreign financial accounts.

Recording of financial instruments

Instruments used for financial transactions and stocks (F)

Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down according to various instruments. By analysing activities, conclusions can be drawn regarding the objectives of entities within the sectors. The instruments are therefore structured according to their liquidity (tradability), maturity and legal characteristics (see classification of instruments). Owing to the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts, the definitions of financial instruments are independent of the creditor or debtor sectors involved.¹¹ 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 unsecured lending by other sectors (eg mortgages and other loans granted by insurance corporations or general government).

Monetary gold and special drawing rights (F.1)

Monetary gold (financial gold, F.1) is gold held by central banks. It is part of the country's international reserves. Special drawing rights (SDRs) are currency units defined and maintained by the International Monetary Fund (IMF), which are covered by the most commonly used international currencies. They are used as a means of settlement between central banks and international institutions.

Currency and deposits (F.2)

Currency comprises the banknotes and coins issued by the central bank. Generally speaking, currency is a liability of the institutional sector that issues it. As a modern form of debt money, banknotes are a liability of the central bank. By contrast, coins are a government liability in many countries, including Germany, due to the "coin prerogative". Deposits are deposits at MFIs, which are either directly available (transferable deposits) or available after a fixed term or period of notice (other deposits). Currency and transferable deposits are used mainly as payment instruments for real economic or financial transactions, ie as direct payment methods. Savings and time deposits, by contrast, are chiefly used for savings, with short-term ones

Financial instruments in the financial accounts

Monetary gold and special drawing rights
 Monetary gold
 Special drawing rights (SDR)

Currency and deposits
 Currency
 Transferable deposits
 Time deposits
 Savings deposits
 Savings certificates

Debt securities
 short-term debt securities
 long-term debt securities
 Additionally: Debt securities by issuer

Loans
 short-term loans
 long-term loans
 Additionally: Loans by lender

Equity and investment fund shares
 Listed shares (by issuer)
 Unlisted shares
 Other equity
 Investment fund shares
 Money market fund shares
 Non-MMF investment fund shares

Insurance, pension and standardised guarantee schemes
 Non-life insurance technical reserves and provisions for calls under standardised guarantees
 Life insurance and annuity entitlements
 Pension entitlements¹

Financial derivatives and employee stock options

Other accounts receivable/payable
 Trade credits and advances
 Other accounts receivable/payable

¹¹ The breakdown by maturity is based on the life or the period of notice originally agreed. Claims or liabilities payable on demand or with maturities of up to one year are normally classified as short-term, while those with longer maturities are deemed to be long-term.

¹ Pension entitlements, entitlements to non-pension benefits and claims of pension funds on pension managers.

considered potential means of payment given their “near-money” status.

Debt securities (F.3) Debt securities (F.3) comprise borrowed capital that has been converted into negotiable securities through securitisation. They can be traded on the market and are subdivided into short-term and long-term debt securities. Financing with an original maturity of up to one year is deemed short-term, whereas financing with an original maturity of more than one year is deemed long-term.

Loans (F.4) Loans (F.4) are unsecuritised assets which, unlike securities, are not directly tradable. Based on their original maturity, they are broken down into short-term (maturity of up to one year) and long-term loans.

Shares (F.5) Shares (F.5) comprise ownership rights in corporations. This capital generally enables the owner to influence corporate decisions. Shares first and foremost include direct holdings of shares, irrespective of whether or not they are listed. They also include shares in other corporations (private limited companies and cooperative societies) and in partnerships. Substantial capital is tied up in such companies in line with the corporate structure in Germany. Finally, investment fund shares are also included in this category.

Claims on insurance, pension and standardised guarantee schemes (F.6) Claims on insurance, pension and standardised guarantee schemes (F.6, also referred to as insurance technical reserves) mainly encompass claims arising in connection with possible future events. These usually relate to insurance corporations and pension funds as debtors. However, in the case of employers’ pension commitments in connection with company pension schemes, the liability remains in the relevant debtor sector, eg Non-financial corporations. Claims on social security funds (state pensions) are not covered in the financial accounts.

Financial derivatives and employee stock options (F.7) Financial derivatives (F.7) are financial instruments that are based on another instrument and enable special risks to be traded separately from the underlying instrument. Their value is derived from an underlying instrument, which can be a financial asset (eg options on securities), an index (eg DAX futures), a commodity (eg commodity futures), or an event (eg credit default swaps). Employee stock options entitle employees to acquire a certain number of stocks of their employer at a pre-determined price, either at a fixed point in time or within a certain timeframe.

Other claims and liabilities (F.8) Other claims and liabilities (F.8) comprise financial operations that tend to be the counterparts of other business activities, eg early or late payments for goods and services. These items include enterprises’ trade credits and

prepayments/accrued income as well as government tax claims and payment arrears. With respect to the sector Households, other claims also include accumulated interest-bearing surplus shares with insurance corporations.

Covering the dynamics

The financial instruments which are held and issued by the sectors are measured over time periods and at specific points in time. Flows (transactions) encompass the issue, exchange, transfer or utilisation of financial assets or liabilities over a period of time, whereas stocks reflect these values at a particular point in time. As a rule, financial transactions and their counterpart entries are recorded at the same time.

The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. These data are published regularly at quarterly intervals and this Special Statistical Publication, which contains annual data, is produced once a year. The time lag between the reporting date/period and publication is at present about three-and-a-half months and is mainly used for the compilation of the data.

Conceptual aspects

Economic entities may interact with entities within the same sector or with those from other sectors and thus carry out financial transactions. The unconsolidated approach takes into account transactions which take place within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are offset against each other to produce consolidated data. This approach illustrates the external relationships of a particular sector with other sectors. The difference between the unconsolidated and consolidated accounts is attributable to the internal relationships and activity. This enables a more detailed analysis of the functions and links between financing and the acquisition of assets, particularly within the heavily disaggregated financial sector. For the individual sectors unconsolidated data are published in this Special Statistical Publication. However, the data in the matrices from page • onwards are consolidated and therefore illustrate the external relationships of the individual sectors.

The financial accounts aim to reflect transaction values at market prices, as these contain implicit information on the subjective valuation of stakeholders. Financial flows are therefore valued at actual transaction prices. In practice, this principle is sometimes difficult to apply in cases in

Stocks and flows

Reporting periods and frequency

Consolidation

Valuation of flows ...

which stocks are to be shown at market prices rather than at their nominal value. The transaction value principle can be applied without any problems 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 valuation concept can only be applied using separate calculations that eliminate valuation changes that have occurred over time. This, in turn, requires the availability of additional suitable statistics, from which the necessary information can be taken. If such data are not available, or only available to a limited extent, estimates have to be used.

... and of stocks

The predominant criterion for valuing stocks is also market prices (or at least estimated near-market prices). 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 used. In the case of unsecured claims and liabilities in domestic currency, however, these largely correspond to nominal values.

Valuation-related differences

The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies which, in the case of securities and external 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.¹²

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 is in line with ESA 2010, but also arises inevitably from the fact that stock statistics frequently have to be used in order to derive the financial flows.

Consistency

The system of double-entry bookkeeping in the financial accounts results from creditor-debtor relationships. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and sub-divided according to transactions and stocks. The monetary assets of one party are the monetary liabilities of another. This requires consistency of data. The totals of the relevant balance sheet items for instruments and sectors must match. This consistency applies to both the result of the financial accounts and the sources and procedures used and thus constitutes a special requirement.

Statistical sources

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts. As a consequence, existing statistical information which primarily serves other purposes always has to be used in compiling them. A case in point are the banking statistics, which are collected by central banks primarily in connection with performing their monetary policy and 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 which are linked consistently with one another.

Financial accounts as secondary statistics

The information for compiling the financial accounts can be obtained either 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 considerable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method used in Germany has the advantage that one can draw on existing statistics which, on account of legal regulations, are usually sufficiently detailed, comparatively dependable and available without too great a time lag. The disadvantage of this method is that these statistics do not necessarily meet the specific requirements of the ESA. In such cases, statistical procedures and adequate additional information are used in an attempt to fill the gaps. Because the resulting statistics are estimates, the results should be interpreted with caution, however, as is the case with the item Other equity in Germany, for example. If there are no well-founded points of reference, as with employee stock options, no explicit information is shown.

Indirect information

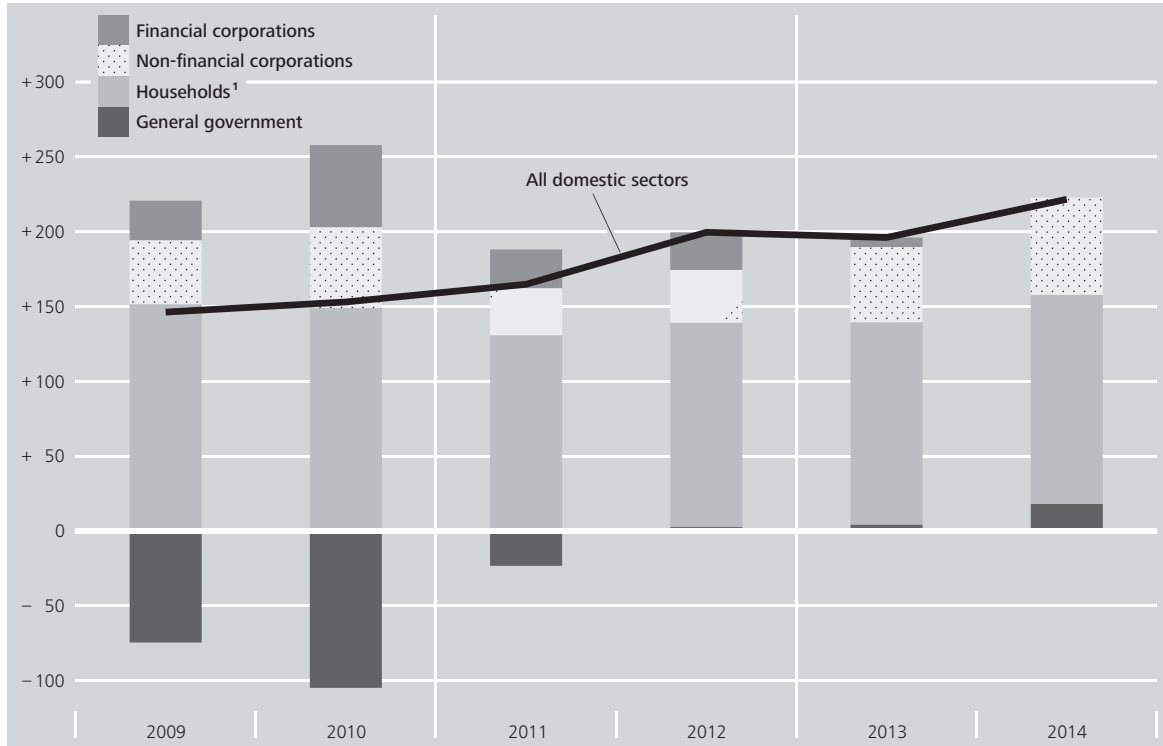
The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly balance sheet statistics of banks (MFIs), the securities holdings statistics and the quarterly data on the financial position of insurance corporations. The bulk of

Main sources

¹² Discrepancies between flows and stock variables can also arise, moreover, as a result of reclassifications within a sector at the instrument level or a change in the allocation of individual units to an institutional sector. However, such reclassifications occur only irregularly and are usually minor.

Net lending/net borrowing by institutional sectors

€ billion



¹ Including non-profit institutions serving households.
 Deutsche Bundesbank

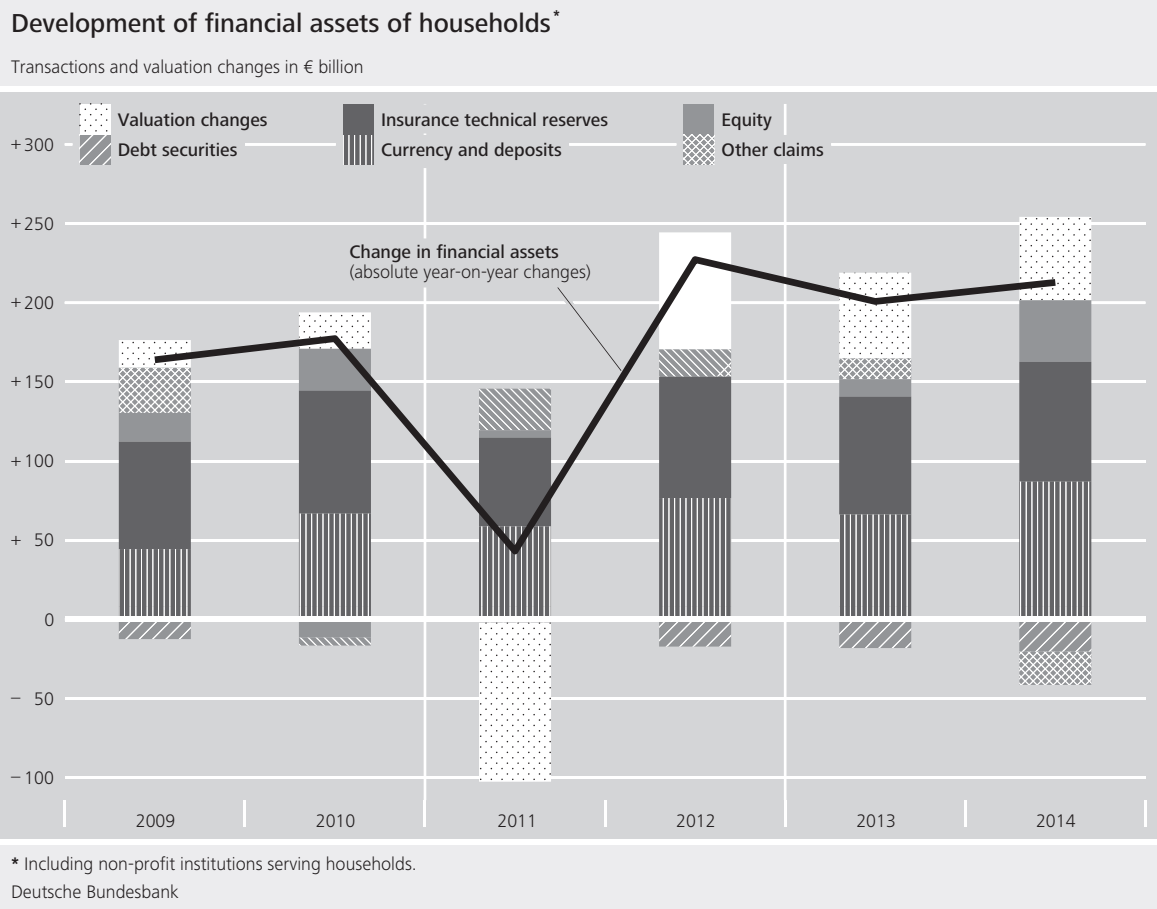
the stock data come from these sources, which often also indicate the sectors in which the claims shown are concurrently incurred as liabilities and, conversely, the liabilities accrue as claims. Further data are provided, for example, by the capital market statistics, the balance of payments statistics, the international investment position, corporate financial statement statistics and various government financial statistics.

Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, ie data for the top sector are calculated using available data for the sub-sectors and sub-categories of financial instruments. Where this is not possible owing to incomplete sub-account data, data from higher accounts are disaggregated for the lower accounts according to the top-down principle. Owing to the varying degrees of reliability and temporal availability of primary statistics, data are compiled according to a hierarchy of sources for the selection of data sources to calculate the various instruments and sectors. This is based on the objective of capturing, above all, the domestic sectors accurately. Discrepancies that exist between individual data sources owing to the use of different methods in

collecting data are compensated in part via the external account. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. In the case of vertical consistency, the consistency of the real-economic national accounts and financial accounts (sectoral balances) is verified.

The results of the financial accounts are revised from time to time. Such adjustments, which are also implemented retroactively, are essentially made for any of three reasons. First, changes in the data of the primary statistics used are taken into consideration in this way. Revisions of this kind can become necessary due to changes in the source classification, definitions or changes in the classification of economic entities. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in the financial accounts to ensure the consistency, up-to-dateness and high quality of the data and of the information contained therein. Third, methodological changes in the financial accounts themselves – such as the conversion to ESA 2010 in autumn 2014 – necessitate revisions.



Selected developments over the years 2009-2014

Net lending of households ...

The chart on page 12 shows net lending/net borrowing by institutional sectors for the period from 2009 to 2014 according to the national accounts data. It shows consistently high net lending for households, in particular. Such developments are frequently observed in highly developed economies. Net lending is regularly recorded in this sector in other euro-area countries, too. The fact that the growth of private consumption in Germany up to 2009 mostly lagged behind the rise in disposable income led to increases in savings, only part of which were used for net investment in this sector (typically construction investment), thus forming an important basis for high net lending. From 2009 onwards, private consumption rose at a slightly faster pace than disposable income. As this was furthermore accompanied by quite a sharp increase in net investment (particularly in residential real estate), households' net lending fell slightly, but remains at a high level.

... and non-financial corporations

A similar, albeit much less pronounced, development was observed for non-financial corporations, although net lending is somewhat unusual in this sector. This is partly due to the comparatively dynamic development of in-

come. According to the national accounts data, corporate profits were able to rapidly recover from the declines recorded in the crisis years 2008 and 2009 and virtually maintain the pre-crisis level. By contrast, net investment did not develop as favourably as corporate savings, thus boosting net lending.

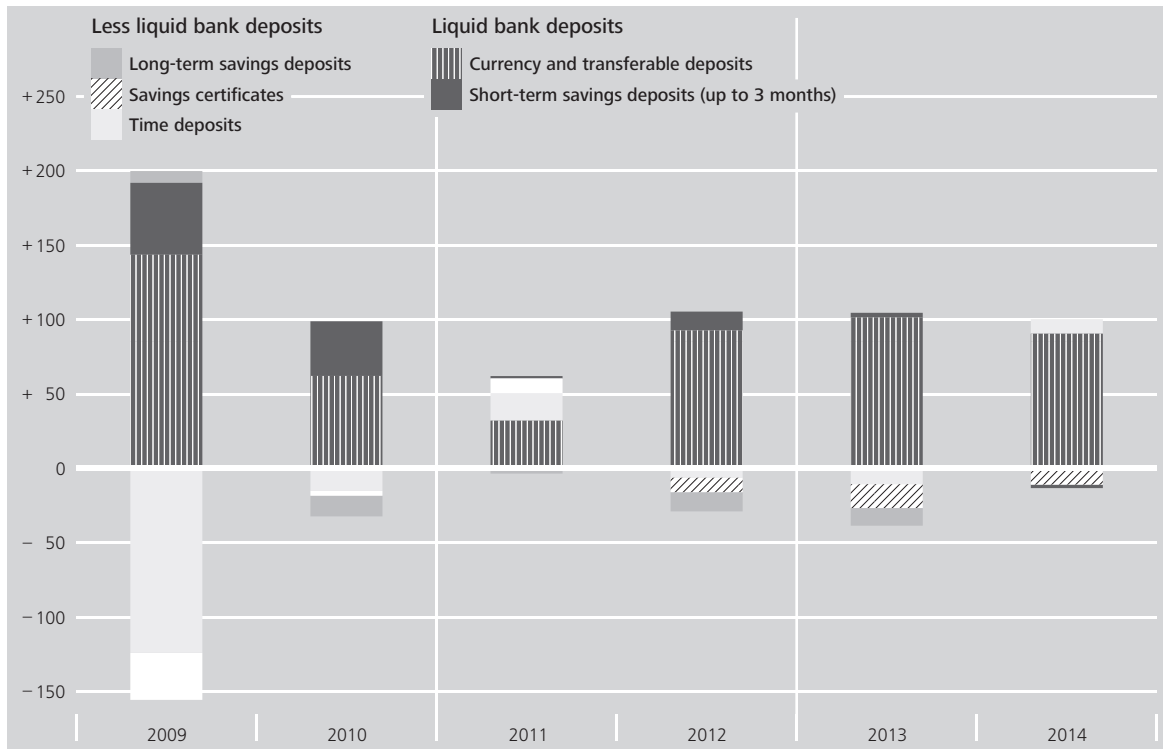
General government and the rest of the world were the counterparts to net lending in domestic private sectors. Between 2009 and 2011, general government consistently recorded net borrowing according to the national accounts data mainly due to measures to stabilise the financial sector, weak development of revenue and economic stimuli during the crisis-induced recession. When these measures were phased out and real growth increased it was finally possible to turn the deficit into a slight surplus from 2012 onwards. The remaining (high) domestic savings surplus over the period observed flowed abroad and was reflected in comparatively high positive current account balances according to the national accounts data. In 2014, this surplus was even greater than the high levels recorded in previous years.

Net borrowing of general government and the rest of the world

The savings (including net capital transfers received) in excess of net investment (including net acquisitions of

Portfolio shifts and households' preference for liquidity*

Changes in liquid assets holdings, transactions in € billion



* Including non-profit institutions serving households.
 Deutsche Bundesbank

Households' preference for low-risk and liquid forms of investment

non-produced non-financial assets) were invested by households in different ways. The chart on page 13 shows the development of financial assets of households in the period from 2009 to 2014 according to the financial accounts data. For example, investment at banks and insurance corporations, in particular, traditionally played a significant role throughout this period. Between 2012 and 2014, households demonstrated a clear preference for liquidity, as shown in the chart above. Against a backdrop of historically low interest rates and continued uncertainty owing to the European debt crisis, this took the form of considerable net inflows of funds to transferable deposits and currency. By contrast, hardly any use was made of longer-term time deposits and savings deposits, or they were even reduced in net terms. Insurance corporations and pension funds continued to record high net inflows of funds. This form of investment, which accounted for just under 50% of the acquisition of financial assets in 2014, indicates an increase in households' risk aversion as a result of the general uncertainty. This is also evidenced by the constantly subdued activity of households on the capital markets. In recent years, equity has only been purchased on a small scale in net terms (particularly in the case of investment fund shares), whereas net sales of debt securities were recorded throughout the entire observa-

tion period. Since 2011, the latter has taken place with increasing momentum, which is likely to be linked not least to the low return on this type of investment.

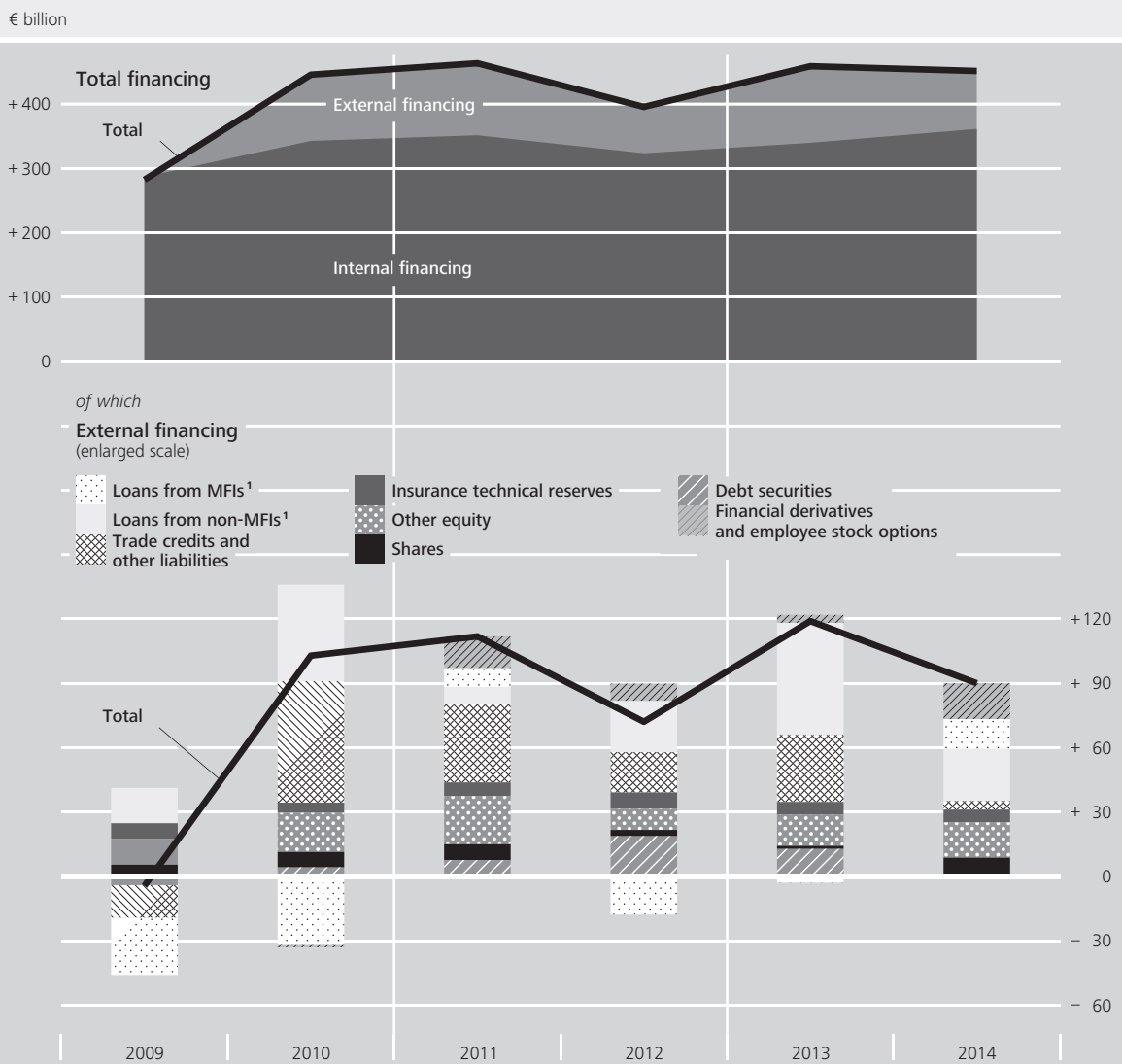
Apart from transaction-based inflows of funds, the development of financial assets also consists of valuation effects, which are depicted in the chart on page 13. After significant price losses in 2011, households reported valuation gains in 2009 and 2010 as well as between 2012 and 2014. The gains were sometimes considerable between 2012 and 2014 and accounted for up to one-third of the total increase in financial assets. This development was mainly due to gains related to holdings of shares and investment fund shares (in the case of the latter, particularly equity funds and bond funds as well as mixed securities funds). The gains, however, did not enhance the attractiveness of market-based forms of investment, with the result that bank deposits (including currency) remained the predominant form of investment.

Households benefit from valuation gains on capital markets

By contrast, the external financing of non-financial corporations between 2009 and 2014 developed comparatively positively, as shown in the chart on page 15. In 2009, it was very weak due to the crisis. Accounts receivable were even reduced on balance. However, external financing re-

External financing of non-financial corporations dynamic

Financing structure of non-financial corporations



1 Domestic and foreign.
 Deutsche Bundesbank

covered in the years thereafter as the economic situation improved. In 2012 (with a time lag vis-à-vis the onset of the sovereign debt crisis) external financing was perceptibly weaker than it had been previously, but was somewhat stronger again in the years thereafter. Loans accounted for a large proportion of borrowing in the period under observation. Aside from banks, in particular other financial intermediaries, insurance corporations and other non-financial corporations acted as lenders. In 2009, when banks were being much more conservative in their lending as a result of crisis-related pressure, and there were even substantial repayments of bank loans on balance, other non-financial corporations from both Germany and abroad became increasingly important as lenders (for example, as part of intragroup financing), thus preventing major financing bottlenecks.¹³ Trade credits

have also been used more intensively in recent years. Conversely, market-based financing played no significant role between 2008 and 2011, as neither shares nor bonds were issued in considerable quantities in Germany during this period of time. Whereas, in the euro area as a whole, (bank) loans were substituted by market-based financing as a result of the financial crisis, changes in the structure of the lenders were observed more in Germany. In 2012 and 2013 debt securities recorded an increase in Germany, subsequently resulting in a slight rise in the importance of market-based financing. However, this growth waned

¹³ See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report article, January 2012, pp 13-27.

perceptibly again in 2014 in favour of credit-based external financing.

Total financing comprises internal financing – ie financing via retained profits – and external financing. Between 2008 and 2013, it recorded similar overall growth to external financing. However, external financing mostly

accounted for only 20% to 30% of total financing; only in 2009 was it significantly weaker owing to the crisis. In light of the robust development of profits, the proportion of internal financing rose perceptibly on the year in 2014. It thus gained in importance to the detriment of loans and, in particular, bank loans.

Internal financing accounts for the bulk of total financing

I Overall economy (consolidated)

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

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of assets							€ billion
Acquisition of non-financial assets ¹		- 5.31	41.78	80.76	35.27	29.08	33.74
Non-financial corporations	S.11	- 14.69	26.95	51.06	11.44	8.66	11.87
Financial corporations	S.12	- 1.50	0.21	- 0.04	- 0.10	- 0.59	- 0.88
Monetary financial institutions ²	S.121-S.123	- 1.20	- 0.29	1.05	0.99	0.49	0.21
Other financial intermediaries ³	S.124-S.127	0.05	0.04	0.05	0.02	0.00	- 0.01
Insurance corporations ⁴	S.128/S.129	- 0.35	0.46	- 1.14	- 1.11	- 1.09	- 1.08
General government	S.13	- 0.74	- 3.81	0.57	- 0.86	- 2.30	- 3.61
Households ⁵	S.14/S.15	11.62	18.43	29.18	24.79	23.32	26.36
Net lending to the rest of the world ⁶		146.29	153.06	164.88	199.61	196.14	221.66
Total		140.98	194.84	245.65	234.87	225.23	255.40
Saving ⁷							
Non-financial corporations	S.11	28.12	80.86	82.56	46.78	59.06	76.91
Financial corporations	S.12	25.10	55.17	25.91	25.06	5.78	- 2.01
Monetary financial institutions ²	S.121-S.123	12.95	44.66	9.60	9.20	- 9.09	- 20.81
Other financial intermediaries ³	S.124-S.127	1.34	- 0.33	0.75	1.08	1.48	2.20
Insurance corporations ⁴	S.128/S.129	10.81	10.85	15.55	14.79	13.40	16.60
General government	S.13	- 75.26	- 108.63	- 22.71	1.75	1.87	14.43
Households ⁵	S.14/S.15	163.02	167.43	159.88	161.29	158.52	166.06
Total	S.1	140.98	194.84	245.65	234.87	225.23	255.40
Net lending / net borrowing							
Non-financial corporations	S.11	42.81	53.92	31.50	35.34	50.40	65.05
Financial corporations	S.12	26.60	54.97	25.95	25.17	6.37	- 1.13
Monetary financial institutions ²	S.121-S.123	14.15	44.95	8.56	8.21	- 9.59	- 21.02
Other financial intermediaries ³	S.124-S.127	1.29	- 0.37	0.71	1.06	1.48	2.21
Insurance corporations ⁴	S.128/S.129	11.16	10.39	16.69	15.89	14.48	17.68
General government	S.13	- 74.52	- 104.82	- 23.27	2.61	4.17	18.04
Households ⁵	S.14/S.15	151.40	149.00	130.70	136.50	135.20	139.70
Total ⁸	S.1	146.29	153.06	164.88	199.61	196.14	221.66
Acquisition of assets							as % of total disposable income
Acquisition of non-financial assets ¹		- 0.3	2.0	3.6	1.5	1.2	1.4
Non-financial corporations	S.11	- 0.7	1.3	2.3	0.5	0.4	0.5
Financial corporations	S.12	- 0.1	0.0	- 0.0	- 0.0	- 0.0	- 0.0
General government	S.13	- 0.0	- 0.2	0.0	- 0.0	- 0.1	- 0.1
Households ⁵	S.14/S.15	0.6	0.9	1.3	1.1	1.0	1.1
Net lending to the rest of the world ⁶		7.2	7.2	7.3	8.7	8.4	9.2
Total		6.9	9.1	10.9	10.2	9.6	10.5
Saving ⁷							
Non-financial corporations	S.11	1.4	3.8	3.7	2.0	2.5	3.2
Financial corporations	S.12	1.2	2.6	1.1	1.1	0.2	- 0.1
General government	S.13	- 3.7	- 5.1	- 1.0	0.1	0.1	0.6
Households ⁵	S.14/S.15	8.0	7.8	7.1	7.0	6.8	6.9
Total	S.1	6.9	9.1	10.9	10.2	9.6	10.5

¹ Net fixed capital formation, changes in inventories and acquisitions less disposals of non-financial non-produced assets. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial funds,

occupational pension schemes and supplementary pension funds. ⁵ Including non-profit institutions serving households. ⁶ Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. ⁷ Including capital transfers (net). ⁸ Corresponds to net lending to the rest of the world.

I Overall economy (consolidated)

2 Acquisition of financial assets and external financing

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
€ billion							
Non-financial corporations	S.11	95.22	80.98	85.28	115.40	181.33	59.68
General government	S.13	35.28	182.10	4.60	78.43	9.46	23.18
Households ¹	S.14/S.15	146.43	154.33	143.83	153.30	146.64	160.11
Non-financial sectors total		276.94	417.41	233.70	347.14	318.50	123.61
Financial corporations	S.12	101.78	143.57	65.74	314.36	75.11	496.04
Monetary financial institutions ²	S.121-S.123	157.77	112.01	58.93	28.97	287.09	251.55
Other financial intermediaries ³	S.124-S.127	224.56	173.52	48.64	180.51	140.62	145.29
Insurance corporations ⁴	S.128/S.129	34.98	82.06	76.04	104.88	71.35	99.21
All domestic sectors	S.1	378.72	560.98	299.44	661.50	243.39	619.65
of which vis-à-vis the rest of the world		144.27	325.36	164.87	395.45	24.70	344.54
External financing							
Non-financial corporations	S.11	19.91	36.78	96.28	45.54	55.55	55.15
General government	S.13	109.80	286.93	27.87	75.83	13.63	5.14
Households ¹	S.14/S.15	4.97	5.33	13.13	16.80	11.44	20.41
Non-financial sectors total		124.74	329.03	137.29	138.17	53.35	80.70
Financial corporations	S.12	70.99	84.85	39.15	289.31	68.61	504.77
Monetary financial institutions ²	S.121-S.123	171.92	156.97	67.49	20.75	277.50	272.57
Other financial intermediaries ³	S.124-S.127	219.09	170.14	47.29	179.57	152.02	150.68
Insurance corporations ⁴	S.128/S.129	23.82	71.68	59.34	88.99	56.87	81.52
All domestic sectors	S.1	195.73	413.88	176.43	427.48	15.26	585.46
of which vis-à-vis the rest of the world		38.71	178.26	41.87	161.44	233.95	310.36
Net acquisition of financial assets							
Non-financial sectors		152.20	88.38	96.42	208.97	265.15	42.91
Financial corporations	S.12	30.79	58.72	26.59	25.05	6.50	8.72
All domestic sectors ⁵	S.1	182.99	147.09	123.01	234.02	258.65	34.19
Memo item: Statistical discrepancy ⁶		36.70	5.96	41.88	34.40	62.51	187.48
Acquisition of financial assets as % of total disposable income							
Non-financial corporations	S.11	4.7	3.8	3.8	5.0	7.8	2.5
Financial corporations	S.12	5.0	6.7	2.9	13.7	3.2	20.5
General government	S.13	1.7	8.5	0.2	3.4	0.4	1.0
Households ¹	S.14/S.15	7.2	7.2	6.4	6.7	6.3	6.6
All domestic sectors	S.1	18.6	26.3	13.2	28.8	10.4	25.6
of which vis-à-vis the rest of the world		7.1	15.2	7.3	17.2	1.1	14.2
External financing as % of total disposable income							
Non-financial corporations	S.11	1.0	1.7	4.3	2.0	2.4	2.3
Financial corporations	S.12	3.5	4.0	1.7	12.6	2.9	20.8
General government	S.13	5.4	13.4	1.2	3.3	0.6	0.2
Households ¹	S.14/S.15	0.2	0.3	0.6	0.7	0.5	0.8
All domestic sectors	S.1	9.6	19.4	7.8	18.6	0.7	24.2
of which vis-à-vis the rest of the world		1.9	8.4	1.9	7.0	10.0	12.8

¹ Including non-profit institutions serving households. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

⁵ Corresponds to net lending to the rest of the world including statistical discrepancy. ⁶ 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 (consolidated)

3 Financial assets and liabilities

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets		End-of-year level; € billion					
Non-financial corporations	S.11	2 574.9	2 502.0	2 461.1	2 705.4	2 912.2	3 004.3
General government	S.13	680.1	920.5	921.3	1 022.1	1 021.0	1 051.0
Households ¹	S.14/S.15	4 370.5	4 547.8	4 590.9	4 818.1	5 019.0	5 231.8
Non-financial sectors total		7 625.5	7 970.3	7 973.3	8 545.7	8 952.2	9 287.0
Financial corporations	S.12	11 180.5	11 318.0	11 682.2	12 184.4	11 421.2	12 265.4
Monetary financial institutions ²	S.121-S.123	7 843.5	7 721.1	7 997.9	8 104.8	7 323.7	7 722.5
Other financial intermediaries ³	S.124-S.127	1 701.6	1 862.5	1 899.3	2 128.4	2 074.2	2 325.2
Insurance corporations ⁴	S.128/S.129	1 635.3	1 734.4	1 784.9	1 951.2	2 023.2	2 217.6
All domestic sectors	S.1	18 806.0	19 288.3	19 655.5	20 730.1	20 373.4	21 552.4
of which vis-à-vis the rest of the world ⁵		6 060.5	6 403.0	6 736.8	7 211.8	6 817.7	7 516.0
Liabilities							
Non-financial corporations	S.11	3 771.9	3 958.1	3 824.4	4 151.6	4 515.8	4 669.1
General government	S.13	1 855.2	2 165.4	2 253.4	2 375.6	2 296.7	2 393.2
Households ¹	S.14/S.15	1 529.9	1 534.9	1 552.4	1 568.7	1 579.3	1 600.8
Non-financial sectors total		7 157.0	7 658.4	7 630.2	8 095.9	8 391.8	8 663.0
Financial corporations	S.12	11 095.0	11 063.7	11 348.1	11 768.1	11 099.0	11 715.1
Monetary financial institutions ²	S.121-S.123	7 486.7	7 240.0	7 425.4	7 537.0	6 841.7	7 103.2
Other financial intermediaries ³	S.124-S.127	1 934.1	2 068.2	2 143.7	2 315.2	2 223.6	2 500.9
Insurance corporations ⁴	S.128/S.129	1 674.2	1 755.5	1 779.0	1 915.9	2 033.7	2 111.0
All domestic sectors	S.1	18 252.0	18 722.1	18 978.3	19 863.9	19 490.8	20 378.2
of which vis-à-vis the rest of the world		5 590.6	5 952.3	6 192.4	6 482.7	6 029.3	6 449.2
Net financial assets							
Non-financial sectors		468.4	311.9	343.1	449.8	560.4	624.0
Financial corporations ⁶	S.12	85.5	254.3	334.1	416.3	322.2	550.3
All domestic sectors ^{5 7}	S.1	469.9	450.6	544.5	729.1	788.3	1 066.9
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	126.7	117.2	108.8	117.8	124.6	124.0
Financial corporations ⁶	S.12	550.0	530.1	516.7	530.7	488.5	506.4
General government	S.13	33.5	43.1	40.7	44.5	43.7	43.4
Households ¹	S.14/S.15	215.0	213.0	203.0	209.9	214.6	216.0
All domestic sectors	S.1	925.2	903.5	869.3	902.9	871.3	889.9
of which vis-à-vis the rest of the world		298.1	299.9	297.9	314.1	291.6	310.3
Liabilities							
Non-financial corporations	S.11	185.6	185.4	169.1	180.8	193.1	192.8
Financial corporations ⁶	S.12	545.8	518.2	501.9	512.6	474.7	483.7
General government	S.13	91.3	101.4	99.7	103.5	98.2	98.8
Households ¹	S.14/S.15	75.3	71.9	68.7	68.3	67.5	66.1
All domestic sectors	S.1	897.9	877.0	839.3	865.2	833.6	841.4
of which vis-à-vis the rest of the world		275.0	278.8	273.9	282.4	257.9	266.3

¹ Including non-profit institutions serving households. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial

funds, occupational pension schemes and supplementary pension funds. ⁵ Without monetary gold and special drawing rights. ⁶ Including monetary gold and special drawing rights. ⁷ Corresponds to net claims on the rest of the world.

II Non-financial corporations (Sector S.11 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	19.67	8.10	1.21	- 1.51	0.61	- 14.95
Currency	F.21	- 0.16	- 0.22	- 0.02	0.91	- 0.14	0.15
Transferable deposits	F.22	58.97	- 3.77	24.65	46.34	11.75	10.28
Other deposits	F.29	- 39.15	12.09	- 23.41	- 48.75	- 11.00	- 25.38
Time deposits ¹		- 40.89	11.50	- 22.94	- 49.33	- 11.78	- 25.25
short-term time deposits		- 44.11	13.94	- 36.73	- 46.91	- 20.54	- 24.68
long-term time deposits		3.23	- 2.44	13.79	- 2.42	8.77	- 0.56
Savings certificates		0.17	- 0.29	- 0.17	- 0.42	- 0.05	0.19
Savings deposits		1.57	0.88	- 0.31	1.00	0.83	- 0.32
short-term savings deposits		0.99	1.11	- 0.06	0.85	0.47	- 0.24
long-term savings deposits		0.58	- 0.23	- 0.25	0.15	0.36	- 0.07
Debt securities	F.3	4.84	- 0.13	4.86	- 2.65	0.18	- 1.63
short-term debt securities	F.31	4.01	- 2.99	2.15	- 2.61	1.56	1.62
long-term debt securities	F.32	0.83	2.87	2.71	- 0.03	- 1.39	- 3.24
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	- 1.27	- 1.88
Non-financial corporations		.	.	.	.	0.81	- 0.05
Financial corporations		.	.	.	.	- 2.14	- 1.26
General government		.	.	.	.	0.07	- 0.57
Debt securities of the rest of the world		.	.	.	.	1.44	0.26
Loans	F.4	16.29	21.73	0.65	20.32	39.05	45.69
short-term loans	F.41	1.88	1.43	19.67	9.78	55.02	39.94
long-term loans	F.42	14.42	20.30	- 19.02	10.54	- 15.96	5.75
Memo item							
Loans to domestic sectors		6.10	8.71	- 3.44	19.11	31.97	42.21
Non-financial corporations		0.02	23.29	- 5.65	8.87	29.84	28.03
Financial corporations		5.38	- 15.27	1.54	9.73	1.92	14.36
General government		0.71	0.69	0.67	0.50	0.21	- 0.18
Households		.	.	.	.	.	.
Loans to the rest of the world		10.20	13.02	4.09	1.21	7.09	3.47
Equity and investment fund shares	F.5	37.11	75.30	62.98	36.58	20.85	3.90
Equity	F.51	39.67	66.50	54.73	36.77	13.20	14.28
Listed shares of domestic sectors ²	F.511	.	.	.	.	8.70	- 1.62
Non-financial corporations		.	.	.	.	9.65	- 5.39
Financial corporations		.	.	.	.	- 0.95	3.78
Listed shares of the rest of the world ²	F.511	.	.	.	.	13.73	9.07
Unlisted shares	F.512	21.99	20.57	20.45	15.51	- 23.30	- 8.56
Other equity	F.519	17.16	40.81	32.32	22.76	14.07	15.39
Investment fund shares	F.52	- 2.56	8.80	8.25	- 0.20	7.65	- 10.38
Money-market fund shares	F.521	0.00	0.06	0.29	0.03	- 0.15	0.23
Non-MMF investment fund shares	F.522	- 2.56	8.73	7.96	- 0.22	7.80	- 10.61
Insurance, pension and standardised guarantee schemes	F.6	- 0.56	- 0.31	0.76	1.34	2.82	2.95
Financial derivatives and employee stock options	F.7	1.76	0.45	- 13.58	0.72	6.49	6.01
Other accounts receivable	F.8	- 8.25	41.96	43.98	87.14	174.79	- 66.76
of which							
Trade credits and advances	F.81	- 34.66	55.83	37.03	21.70	35.95	8.63
Total	F	70.87	147.11	100.86	141.93	244.79	- 24.79

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

II Non-financial corporations (Sector S.11 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 4.08	4.19	7.57	18.72	12.78	1.26
short-term debt securities	F.31	- 26.70	- 0.31	4.89	- 1.58	- 1.12	- 11.63
long-term debt securities	F.32	22.62	4.50	2.68	20.30	13.90	12.89
Memo item ²							
Debt securities purchased by domestic sectors		.	.	.	.	5.29	5.26
Non-financial corporations		.	.	.	.	0.81	- 0.05
Financial corporations		.	.	.	.	3.04	5.12
General government		.	.	.	.	- 0.05	0.00
Households		.	.	.	.	1.50	0.20
Debt securities purchased by the rest of the world		.	.	.	.	7.48	- 4.00
Loans	F.4	- 10.17	13.05	16.89	6.09	49.36	38.16
short-term loans	F.41	- 37.33	- 5.92	16.34	7.80	42.81	1.34
long-term loans	F.42	27.16	18.97	0.55	- 1.71	6.55	36.82
Memo item							
Loans granted by domestic sectors		- 28.38	10.19	- 0.79	- 15.68	17.57	57.77
Non-financial corporations		0.02	23.29	- 5.65	8.87	29.84	28.03
Monetary financial institutions		- 25.67	- 22.42	8.12	- 10.44	6.56	7.09
Financial corporations other than MFIs		- 4.15	5.87	- 3.25	2.27	2.79	12.13
General government		1.42	3.46	- 0.01	- 16.37	- 21.62	10.52
Loans granted by the rest of the world		19.96	2.85	17.68	21.77	31.74	- 19.61
Equity and investment fund shares	F.5	17.44	25.40	29.85	12.74	15.94	23.88
Equity	F.51	17.44	25.40	29.85	12.74	15.94	23.88
Listed shares purchased by domestic sectors ²	F.511	.	.	.	.	8.70	- 1.62
Non-financial corporations		.	.	.	.	9.65	- 5.39
Financial corporations		.	.	.	.	- 5.02	0.92
General government		.	.	.	.	- 0.98	0.05
Households		.	.	.	.	- 8.21	2.80
Listed shares purchased by rest of the world ²	F.511	.	.	.	.	7.90	10.37
Unlisted shares	F.512	- 2.96	- 0.87	- 0.86	- 0.36	- 1.89	- 1.25
Other equity	F.519	11.96	18.20	22.41	9.79	14.49	16.38
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	7.32	4.82	6.38	7.69	6.00	6.00
Financial derivatives and employee stock options	F.7	0.14	- 1.14	14.83	8.09	3.72	16.75
Other accounts payable	F.8	- 15.10	56.59	36.34	18.75	31.21	3.99
of which							
Trade credits and advances	F.81	- 15.10	56.59	36.34	18.75	31.21	3.99
Total	F	- 4.44	102.91	111.86	72.07	119.00	90.04

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

II Non-financial corporations (Sector S.11 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	390.9	384.1	380.8	413.7	411.8	406.4
Currency	F.21	5.9	5.7	5.7	6.6	6.5	6.6
Transferable deposits	F.22	248.0	242.3	267.5	317.9	328.4	338.0
Other deposits	F.29	137.0	136.1	107.6	89.2	77.0	61.8
Time deposits ¹		125.7	124.5	97.0	78.0	65.2	50.2
short-term time deposits		102.8	104.2	75.4	58.9	46.3	32.5
long-term time deposits		23.0	20.3	21.6	19.1	18.9	17.7
Savings certificates		6.2	5.6	5.4	5.0	4.9	5.0
Savings deposits		5.1	6.0	5.2	6.2	6.9	6.6
short-term savings deposits		4.0	5.0	4.6	5.4	5.9	5.7
long-term savings deposits		1.1	0.9	0.7	0.8	1.0	1.0
Debt securities	F.3	48.4	48.1	52.6	51.9	48.6	47.5
short-term debt securities	F.31	7.1	4.2	6.3	3.6	5.1	6.8
long-term debt securities	F.32	41.3	44.0	46.4	48.3	43.5	40.8
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	24.6	22.9
Non-financial corporations		.	.	.	.	4.7	4.6
Financial corporations		.	.	.	.	13.8	12.7
General government		.	.	.	.	6.1	5.7
Debt securities of the rest of the world		.	.	.	.	24.0	24.6
Loans	F.4	377.1	398.9	399.5	411.5	456.6	506.7
short-term loans	F.41	265.4	266.8	286.5	291.4	351.7	392.5
long-term loans	F.42	111.7	132.0	113.0	120.1	104.9	114.2
Memo item							
Loans to domestic sectors		260.4	269.1	265.7	284.8	316.7	359.0
Non-financial corporations		171.0	194.3	188.7	197.6	227.4	255.4
Financial corporations		84.9	69.7	71.2	80.9	82.9	97.2
General government		4.4	5.1	5.8	6.3	6.5	6.3
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		116.7	129.8	133.9	126.7	139.8	147.7
Equity and investment fund shares	F.5	1 360.8	1 499.4	1 451.8	1 627.2	1 786.9	1 881.1
Equity	F.51	1 252.0	1 380.1	1 328.6	1 498.2	1 648.8	1 745.6
Listed shares of domestic sectors ²	F.511	.	.	.	.	275.4	262.2
Non-financial corporations		.	.	.	.	269.8	252.2
Financial corporations		.	.	.	.	5.7	10.0
Listed shares of the rest of the world ²	F.511	.	.	.	.	64.5	74.3
Unlisted shares	F.512	608.0	663.1	600.4	700.2	754.5	824.5
Other equity	F.519	404.5	444.1	499.0	529.1	554.4	584.6
Investment fund shares	F.52	108.8	119.3	123.1	129.0	138.1	135.5
Money-market fund shares	F.521	0.0	0.0	0.0	0.0	1.1	1.2
Non-MMF investment fund shares	F.522	108.8	119.3	123.1	129.0	137.0	134.4
Insurance, pension and standardised guarantee schemes	F.6	41.9	41.3	41.9	43.3	46.1	49.2
Financial derivatives and employee stock options	F.7	25.7	29.0	17.1	18.0	16.8	22.8
Other accounts receivable	F.8	906.1	743.4	775.2	824.2	893.2	873.4
of which							
Trade credits and advances	F.81	544.9	600.9	637.8	659.6	695.1	708.1
Total	F	3 151.0	3 144.2	3 118.9	3 389.7	3 660.0	3 786.9

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

II Non-financial corporations (Sector S.11 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	129.0	134.8	110.7	130.9	138.9	150.9
short-term debt securities	F.31	13.5	13.1	16.1	14.6	13.4	1.8
long-term debt securities	F.32	115.5	121.7	94.6	116.3	125.4	149.1
Memo item 2							
Debt securities held by domestic sectors		.	.	.	.	51.6	60.7
Non-financial corporations		.	.	.	.	4.7	4.6
Financial corporations		.	.	.	.	31.3	40.3
General government		.	.	.	.	0.1	0.1
Households		.	.	.	.	15.6	15.8
Debt securities held by the rest of the world		.	.	.	.	87.3	90.2
Loans	F.4	1 300.6	1 300.9	1 330.7	1 342.0	1 429.9	1 447.1
short-term loans	F.41	414.5	409.8	426.5	429.0	486.9	487.6
long-term loans	F.42	886.1	891.0	904.2	913.0	943.0	959.6
Memo item							
Loans granted by domestic sectors		1 064.8	1 062.2	1 074.3	1 065.3	1 115.6	1 149.3
Non-financial corporations		171.0	194.3	188.7	197.6	227.4	255.4
Monetary financial institutions		790.4	761.9	774.1	755.4	757.1	746.3
Financial corporations other than MFIs		61.4	67.2	64.0	66.3	69.1	81.2
General government		42.0	38.8	47.6	46.1	62.0	66.4
Loans granted by the rest of the world		235.8	238.7	256.3	276.7	314.3	297.9
Equity and investment fund shares	F.5	1 785.2	2 023.8	1 855.0	2 127.9	2 433.5	2 535.1
Equity	F.51	1 785.2	2 023.8	1 855.0	2 127.9	2 433.5	2 535.1
Listed shares held by domestic sectors 2	F.511	.	.	.	.	567.9	554.2
Non-financial corporations		.	.	.	.	269.8	252.2
Financial corporations		.	.	.	.	120.3	121.2
General government		.	.	.	.	31.2	32.2
Households		.	.	.	.	146.6	148.7
Listed shares held by the rest of the world 2	F.511	.	.	.	.	674.8	735.7
Unlisted shares	F.512	303.9	359.4	307.2	378.5	422.1	460.1
Other equity	F.519	703.9	722.1	744.5	754.3	768.8	785.2
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	218.6	223.4	229.8	237.5	243.5	249.5
Financial derivatives and employee stock options	F.7	12.2	10.9	31.9	40.2	37.3	54.0
Other accounts payable	F.8	902.3	906.5	924.2	957.5	980.5	1 015.1
of which							
Trade credits and advances	F.81	540.6	593.3	629.2	648.5	680.2	688.7
Total	F	4 347.9	4 600.3	4 482.2	4 835.9	5 263.5	5 451.7

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

III Domestic financial corporations (Sector S.12 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 11.89	- 0.82	- 0.69	- 0.04	0.37	- 0.35
Currency and deposits	F.2	- 417.38	- 175.78	80.43	- 85.41	- 286.98	- 11.60
Currency	F.21	- 0.57	- 0.55	- 0.01	2.91	- 0.45	0.55
Transferable deposits	F.22	- 121.25	89.53	84.66	137.69	- 161.13	- 14.23
Other deposits	F.29	- 295.56	- 264.75	- 4.22	- 226.01	- 125.40	2.09
Time deposits ¹		- 288.29	- 263.58	- 0.48	- 219.79	- 119.64	8.16
short-term time deposits		- 284.10	- 220.60	- 15.66	- 165.86	21.49	28.77
long-term time deposits		- 4.19	- 42.98	15.18	- 53.93	- 141.13	- 20.61
Savings certificates		- 7.31	- 1.22	- 3.72	- 6.15	- 5.77	- 6.00
Savings deposits		0.04	0.05	- 0.03	- 0.08	0.02	- 0.07
short-term savings deposits		0.01	0.02	0.03	- 0.07	0.03	- 0.02
long-term savings deposits		0.04	0.03	- 0.06	- 0.01	- 0.01	- 0.05
Debt securities	F.3	178.07	30.48	- 62.98	115.42	37.42	62.62
short-term debt securities	F.31	- 40.13	- 0.49	- 23.64	- 9.20	0.04	- 2.18
long-term debt securities	F.32	218.20	30.97	- 39.34	124.63	37.39	64.79
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	- 33.12	- 16.04
Non-financial corporations		.	.	.	.	3.04	5.12
Financial corporations		.	.	.	.	- 43.94	- 27.76
General government		.	.	.	.	7.77	6.61
Debt securities of the rest of the world		.	.	.	.	70.55	78.66
Loans	F.4	20.20	222.05	138.06	226.86	- 160.83	- 8.36
short-term loans	F.41	- 7.21	201.14	109.38	211.72	- 164.41	- 53.05
long-term loans	F.42	27.41	20.91	28.68	15.14	3.58	44.70
Memo item							
Loans to domestic sectors		- 11.24	79.19	- 3.09	21.45	2.38	33.85
Non-financial corporations		- 29.82	- 16.55	4.87	- 8.17	9.35	19.22
Financial corporations		22.05	- 10.08	38.97	- 2.63	2.11	6.58
General government		1.58	100.71	- 58.53	16.62	- 20.56	- 12.02
Households		- 5.05	5.11	11.61	15.63	11.48	20.06
Loans to the rest of the world		31.44	142.86	141.16	205.41	- 163.21	- 42.20
Equity and investment fund shares	F.5	52.76	97.46	42.19	89.02	96.68	153.11
Equity	F.51	26.03	36.01	- 8.97	9.23	9.32	41.10
Listed shares of domestic sectors ²	F.511	.	.	.	.	- 1.48	1.24
Non-financial corporations		.	.	.	.	- 5.02	0.92
Financial corporations		.	.	.	.	3.55	0.32
Listed shares of the rest of the world ²	F.511	.	.	.	.	19.56	28.06
Unlisted shares	F.512	5.51	5.17	4.56	7.30	6.69	10.46
Other equity	F.519	5.69	8.93	- 0.70	16.86	- 15.45	1.34
Investment fund shares	F.52	26.73	61.46	51.16	79.79	87.36	112.02
Money-market fund shares	F.521	- 2.16	- 1.25	- 0.08	1.91	- 3.07	0.14
Non-MMF investment fund shares	F.522	28.89	62.71	51.24	77.89	90.43	111.88
Insurance, pension and standardised guarantee schemes	F.6	- 7.10	1.55	2.41	0.93	0.57	2.57
Financial derivatives and employee stock options	F.7	20.72	- 106.99	- 53.84	- 54.97	17.64	187.55
Other accounts receivable	F.8	- 49.80	12.47	- 18.43	29.21	- 19.47	33.85
of which							
Trade credits and advances	F.81	- 0.24	0.14	- 0.04	- 0.04	0.88	- 0.80
Total	F	- 214.40	80.42	127.14	321.02	- 314.60	419.39

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

III Domestic financial corporations (Sector S.12 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	- 331.57	85.42	147.32	197.71	- 402.74	18.48
Currency	F.21	- 5.32	8.31	11.65	5.97	10.03	3.26
Transferable deposits	F.22	146.81	167.82	184.82	397.79	- 173.82	95.15
Other deposits	F.29	- 473.06	- 90.72	- 49.15	- 206.05	- 238.94	- 79.93
Time deposits 1		- 495.32	- 111.22	- 52.89	- 191.00	- 207.76	- 59.08
short-term time deposits		- 480.78	- 118.55	- 69.65	- 157.41	- 67.65	0.59
long-term time deposits		- 14.55	7.33	16.77	- 33.58	- 140.11	- 59.68
Savings certificates		- 37.73	- 3.84	6.17	- 16.96	- 23.14	- 17.79
Savings deposits		59.99	24.34	- 2.44	1.90	- 8.05	- 3.06
short-term savings deposits		51.11	38.95	1.39	14.41	3.74	- 2.92
long-term savings deposits		8.88	- 14.61	- 3.82	- 12.50	- 11.79	- 0.14
Debt securities	F.3	- 89.03	- 74.32	- 68.33	- 139.04	- 136.89	- 29.24
short-term debt securities	F.31	- 47.36	- 12.56	- 7.25	- 19.62	- 7.42	14.83
long-term debt securities	F.32	- 41.67	- 61.76	- 61.08	- 119.41	- 129.47	- 44.06
Memo item 2							
Debt securities purchased by domestic sectors		.	.	.	.	- 59.57	- 44.62
Non-financial corporations		.	.	.	.	- 2.14	- 1.26
Financial corporations		.	.	.	.	- 43.94	- 27.76
General government		.	.	.	.	0.17	- 0.92
Households		.	.	.	.	- 13.66	- 14.67
Debt securities purchased by the rest of the world		.	.	.	.	- 77.32	15.38
Loans	F.4	58.64	27.36	75.49	47.37	29.01	28.97
short-term loans	F.41	27.93	- 6.46	84.22	42.41	30.26	21.02
long-term loans	F.42	30.71	33.82	- 8.73	4.96	- 1.25	7.95
Memo item							
Loans granted by domestic sectors		25.58	- 20.97	32.62	20.08	10.09	20.95
Non-financial corporations		5.38	- 15.27	1.54	9.73	1.92	14.36
Monetary financial institutions		25.82	- 8.43	38.07	- 4.26	2.28	5.45
Financial corporations other than MFIs		- 3.78	- 1.65	0.90	1.62	- 0.17	1.13
General government		- 1.84	4.38	- 7.89	12.98	6.07	0.00
Loans granted by the rest of the world		33.06	48.32	42.87	27.28	18.92	8.03
Equity and investment fund shares	F.5	58.61	106.11	53.72	102.82	79.99	96.57
Equity	F.51	14.86	21.20	8.50	12.87	- 11.35	7.76
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	2.47	6.04
Non-financial corporations		.	.	.	.	- 0.95	3.78
Financial corporations		.	.	.	.	3.55	0.32
General government		.	.	.	.	0.27	0.00
Households		.	.	.	.	- 0.39	1.95
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	- 2.26	2.83
Unlisted shares	F.512	0.05	- 5.62	- 2.23	- 3.45	- 2.82	1.86
Other equity	F.519	6.96	16.27	0.85	15.60	- 8.75	- 2.96
Investment fund shares	F.52	43.75	84.91	45.22	89.94	91.34	88.81
Money-market fund shares	F.521	- 5.49	- 1.14	- 0.09	1.38	- 1.59	- 0.53
Non-MMF investment fund shares	F.522	49.24	86.05	45.31	88.56	92.93	89.33
Insurance, pension and standardised guarantee schemes	F.6	57.84	78.57	56.76	75.33	70.93	73.50
Financial derivatives and employee stock options	F.7	16.33	- 111.04	- 87.15	- 102.65	1.37	190.45
Other accounts payable	F.8	- 16.01	- 90.40	- 77.26	114.44	50.23	49.39
of which							
Trade credits and advances	F.81	- 0.36	0.09	- 0.06	- 0.05	0.03	0.01
Total	F	- 245.18	21.70	100.55	295.97	- 308.10	428.12

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

III Domestic financial corporations (Sector S.12 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	84.1	115.6	132.7	137.0	94.2	107.4
Currency and deposits	F.2	3 443.1	3 277.4	3 386.4	3 294.6	3 016.3	3 016.2
Currency	F.21	18.3	17.7	17.7	20.6	20.1	20.7
Transferable deposits	F.22	515.2	592.5	675.0	815.0	660.6	643.8
Other deposits	F.29	2 909.6	2 667.2	2 693.7	2 459.0	2 335.6	2 351.7
Time deposits ¹		2 846.9	2 608.0	2 639.5	2 411.1	2 293.3	2 315.5
short-term time deposits		1 092.4	880.7	868.7	710.1	730.3	780.4
long-term time deposits		1 754.5	1 727.3	1 770.8	1 701.0	1 563.0	1 535.1
Savings certificates		62.3	58.8	53.8	47.7	42.0	35.9
Savings deposits		0.3	0.4	0.4	0.3	0.3	0.2
short-term savings deposits		0.2	0.2	0.3	0.2	0.2	0.2
long-term savings deposits		0.1	0.2	0.1	0.1	0.1	0.0
Debt securities	F.3	2 357.5	2 353.5	2 351.3	2 507.9	2 442.3	2 697.3
short-term debt securities	F.31	63.0	63.2	39.6	30.3	28.6	26.6
long-term debt securities	F.32	2 294.6	2 290.3	2 311.7	2 477.6	2 413.7	2 670.6
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	1 026.7	1 060.1
Non-financial corporations		.	.	.	.	72.9	80.8
Financial corporations		.	.	.	.	560.5	554.3
General government		.	.	.	.	393.3	425.0
Debt securities of the rest of the world		.	.	.	.	1 415.6	1 637.2
Loans	F.4	3 895.1	4 108.5	4 284.1	4 509.5	4 233.5	4 228.1
short-term loans	F.41	824.1	1 034.1	1 146.4	1 355.8	1 083.9	1 040.6
long-term loans	F.42	3 071.0	3 074.3	3 137.7	3 153.8	3 149.6	3 187.5
Memo item							
Loans to domestic sectors		3 038.6	3 109.6	3 117.6	3 140.0	3 034.6	3 064.3
Non-financial corporations		851.8	829.1	838.1	821.7	826.2	827.5
Financial corporations		222.9	211.8	252.6	253.9	163.2	184.3
General government		446.1	545.8	488.5	511.4	481.6	467.7
Households		1 517.8	1 522.9	1 538.5	1 553.0	1 563.7	1 584.9
Loans to the rest of the world		856.5	998.8	1 166.4	1 369.5	1 198.9	1 163.8
Equity and investment fund shares	F.5	1 497.6	1 633.7	1 619.6	1 860.6	2 019.4	2 283.0
Equity	F.51	832.1	855.2	817.9	890.8	947.8	1 024.0
Listed shares of domestic sectors ²	F.511	.	.	.	.	184.1	179.9
Non-financial corporations		.	.	.	.	120.3	121.2
Financial corporations		.	.	.	.	63.7	58.7
Listed shares of the rest of the world ²	F.511	.	.	.	.	217.4	261.0
Unlisted shares	F.512	204.6	220.6	229.5	237.2	244.7	273.2
Other equity	F.519	340.1	314.3	297.3	316.9	301.6	309.9
Investment fund shares	F.52	665.5	778.5	801.7	969.9	1 071.6	1 259.0
Money-market fund shares	F.521	2.7	1.4	1.4	3.3	2.6	2.9
Non-MMF investment fund shares	F.522	662.8	777.1	800.3	966.6	1 069.0	1 256.0
Insurance, pension and standardised guarantee schemes	F.6	59.8	61.3	63.7	64.7	65.2	67.8
Financial derivatives and employee stock options	F.7	1 154.5	1 024.4	1 193.7	1 148.0	740.4	927.2
Other accounts receivable	F.8	318.9	268.5	256.3	270.2	262.8	293.8
of which							
Trade credits and advances	F.81	0.9	1.0	1.0	1.0	1.8	1.0
Total	F	12 810.5	12 842.8	13 287.9	13 792.6	12 874.2	13 620.7

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

III Domestic financial corporations (Sector S.12 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	5 614.1	5 705.1	5 881.3	6 079.6	5 761.3	5 782.8
Currency	F.21	201.3	209.6	221.3	227.2	237.3	240.5
Transferable deposits	F.22	1 731.2	1 885.8	2 069.1	2 463.3	2 300.8	2 406.1
Other deposits	F.29	3 681.6	3 609.7	3 591.0	3 389.1	3 223.3	3 136.2
Time deposits ¹		2 913.1	2 823.6	2 801.5	2 614.7	2 480.1	2 414.0
short-term time deposits		1 207.1	1 097.6	1 029.9	877.6	882.9	894.0
long-term time deposits		1 706.0	1 725.9	1 771.7	1 737.1	1 597.2	1 520.0
Savings certificates		164.4	157.9	163.2	146.2	123.1	105.3
Savings deposits		604.1	628.2	626.3	628.2	620.0	617.0
short-term savings deposits		481.5	520.2	523.1	536.5	540.3	538.7
long-term savings deposits		122.6	108.0	103.2	91.7	79.8	78.3
Debt securities	F.3	1 781.5	1 700.6	1 677.4	1 578.6	1 372.0	1 374.9
short-term debt securities	F.31	120.7	108.9	101.9	82.3	74.9	89.7
long-term debt securities	F.32	1 660.8	1 591.8	1 575.5	1 496.3	1 297.1	1 285.2
Memo item ²							
Debt securities held by domestic sectors		.	.	.	.	730.6	707.6
Non-financial corporations		.	.	.	.	13.8	12.7
Financial corporations		.	.	.	.	602.0	594.7
General government		.	.	.	.	8.9	8.2
Households		.	.	.	.	105.8	91.9
Debt securities held by the rest of the world		.	.	.	.	641.4	667.3
Loans	F.4	737.7	767.2	845.4	897.1	706.7	759.2
short-term loans	F.41	355.9	349.8	433.3	479.6	313.5	336.6
long-term loans	F.42	381.8	417.4	412.1	417.6	393.2	422.7
Memo item							
Loans granted by domestic sectors		320.3	298.3	332.7	356.8	246.0	281.5
Non-financial corporations		84.9	69.7	71.2	80.9	82.9	97.2
Monetary financial institutions		178.4	168.9	208.8	208.5	117.9	137.9
Financial corporations other than MFIs		44.6	42.9	43.8	45.4	45.3	46.4
General government		12.5	16.9	9.0	21.9	0.0	0.0
Loans granted by the rest of the world		417.4	468.9	512.6	540.3	460.6	477.7
Equity and investment fund shares	F.5	1 539.5	1 631.4	1 586.6	1 841.1	2 007.8	2 217.4
Equity	F.51	512.2	494.4	447.9	531.7	586.5	612.7
Listed shares held by domestic sectors ²	F.511	.	.	.	.	99.8	99.6
Non-financial corporations		.	.	.	.	5.7	10.0
Financial corporations		.	.	.	.	63.7	58.7
General government		.	.	.	.	2.5	2.3
Households		.	.	.	.	27.9	28.6
Listed shares held by the rest of the world ²	F.511	.	.	.	.	90.2	108.3
Unlisted shares	F.512	149.4	134.1	107.3	132.6	158.1	164.9
Other equity	F.519	204.8	205.9	214.7	238.3	238.4	239.9
Investment fund shares	F.52	1 027.4	1 136.9	1 138.7	1 309.5	1 421.3	1 604.7
Money-market fund shares	F.521	12.0	10.3	6.6	7.7	4.5	3.9
Non-MMF investment fund shares	F.522	1 015.4	1 126.7	1 132.2	1 301.8	1 416.8	1 600.8
Insurance, pension and standardised guarantee schemes	F.6	1 501.8	1 582.0	1 635.9	1 719.5	1 803.1	1 876.6
Financial derivatives and employee stock options	F.7	1 143.3	1 012.4	1 142.6	1 048.9	657.1	846.8
Other accounts payable	F.8	407.1	189.7	184.6	211.3	244.1	212.7
of which							
Trade credits and advances	F.81	0.4	0.5	0.5	0.4	0.4	0.4
Total	F	12 725.0	12 588.5	12 953.8	13 376.2	12 552.1	13 070.4

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 11.89	- 0.82	- 0.69	- 0.04	0.37	- 0.35
Currency and deposits	F.2	- 445.24	- 180.77	22.55	- 52.23	- 278.88	6.00
Currency	F.21	- 0.49	- 0.66	- 0.07	2.88	- 0.44	0.45
Transferable deposits	F.22	- 112.74	94.77	60.06	139.30	- 170.68	- 24.86
Other deposits	F.29	- 332.01	- 274.88	- 37.44	- 194.41	- 107.75	30.41
Time deposits ¹		- 323.98	- 273.07	- 33.82	- 189.06	- 102.75	35.92
short-term time deposits		- 289.91	- 217.04	- 99.24	- 172.95	11.65	34.13
long-term time deposits		- 34.07	- 56.02	65.42	- 16.10	- 114.40	1.79
Savings certificates		- 8.03	- 1.82	- 3.62	- 5.36	- 5.01	- 5.51
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	20.35	- 75.40	- 59.27	- 43.96	- 37.74	- 18.47
short-term debt securities	F.31	- 38.09	- 4.43	- 21.19	- 8.10	- 0.25	- 1.73
long-term debt securities	F.32	58.43	- 70.97	- 38.08	- 35.86	- 37.50	- 16.74
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	- 37.40	- 26.64
Non-financial corporations		.	.	.	.	0.72	1.91
Financial corporations		.	.	.	.	- 41.04	- 32.11
General government		.	.	.	.	2.91	3.56
Debt securities of the rest of the world		.	.	.	.	- 0.34	8.16
Loans	F.4	- 1.64	199.56	122.72	192.65	- 184.34	- 44.36
short-term loans	F.41	2.12	191.32	104.33	195.66	- 163.31	- 75.97
long-term loans	F.42	- 3.76	8.25	18.40	- 3.01	- 21.03	31.61
Memo item							
Loans to domestic sectors		- 15.84	76.65	- 4.37	8.31	- 2.93	18.50
Non-financial corporations		- 25.67	- 22.42	8.12	- 10.44	6.56	7.09
Financial corporations		25.82	- 8.43	38.07	- 4.26	2.28	5.45
General government		- 11.83	101.97	- 59.70	7.86	- 24.55	- 13.08
Households		- 4.16	5.52	9.14	15.15	12.78	19.04
Loans to the rest of the world		14.21	122.91	127.09	184.35	- 181.41	- 62.86
Equity and investment fund shares	F.5	2.18	- 17.27	- 19.96	14.88	- 9.29	23.08
Equity	F.51	9.27	- 3.20	- 10.57	15.29	- 7.52	20.93
Listed shares of domestic sectors ²	F.511	.	.	.	.	- 0.34	9.23
Non-financial corporations		.	.	.	.	- 2.19	7.64
Financial corporations		.	.	.	.	1.86	1.59
Listed shares of the rest of the world ²	F.511	.	.	.	.	3.43	7.46
Unlisted shares	F.512	0.10	0.63	0.27	0.91	1.26	2.16
Other equity	F.519	- 4.24	- 10.34	- 9.45	14.40	- 11.86	2.08
Investment fund shares	F.52	- 7.08	- 14.07	- 9.39	- 0.40	- 1.78	2.15
Money-market fund shares	F.521	- 2.16	- 1.28	- 0.08	- 0.08	- 2.78	0.02
Non-MMF investment fund shares	F.522	- 4.93	- 12.79	- 9.31	- 0.32	1.01	2.13
Insurance, pension and standardised guarantee schemes	F.6	0.15	0.17	0.09	0.09	0.09	0.08
Financial derivatives and employee stock options	F.7	24.86	- 102.98	- 56.95	- 89.82	9.21	186.87
Other accounts receivable	F.8	- 51.21	1.67	- 10.05	11.05	- 25.87	16.52
Total	F	- 462.43	- 175.84	- 1.56	32.63	- 526.46	169.34

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	- 331.57	85.42	147.32	197.71	- 402.74	18.48
Currency	F.21	- 5.32	8.31	11.65	5.97	10.03	3.26
Transferable deposits	F.22	146.81	167.82	184.82	397.79	- 173.82	95.15
Other deposits	F.29	- 473.06	- 90.72	- 49.15	- 206.05	- 238.94	- 79.93
Time deposits 1		- 495.32	- 111.22	- 52.89	- 191.00	- 207.76	- 59.08
short-term time deposits		- 480.78	- 118.55	- 69.65	- 157.41	- 67.65	0.59
long-term time deposits		- 14.55	7.33	16.77	- 33.58	- 140.11	- 59.68
Savings certificates		- 37.73	- 3.84	6.17	- 16.96	- 23.14	- 17.79
Savings deposits		59.99	24.34	- 2.44	1.90	- 8.05	- 3.06
short-term savings deposits		51.11	38.95	1.39	14.41	3.74	- 2.92
long-term savings deposits		8.88	- 14.61	- 3.82	- 12.50	- 11.79	- 0.14
Debt securities	F.3	- 117.34	- 94.90	- 61.66	- 112.60	- 123.92	- 30.11
short-term debt securities	F.31	- 46.93	- 18.79	- 1.91	- 19.11	- 7.02	15.05
long-term debt securities	F.32	- 70.41	- 76.11	- 59.76	- 93.49	- 116.90	- 45.16
Memo item 2							
Debt securities purchased by domestic sectors		.	.	.	.	- 53.64	- 42.78
Non-financial corporations		.	.	.	.	- 0.79	- 1.19
Financial corporations		.	.	.	.	- 39.03	- 25.50
General government		.	.	.	.	0.18	- 0.92
Households		.	.	.	.	- 14.00	- 15.17
Debt securities purchased by the rest of the world		.	.	.	.	- 70.28	12.67
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	3.50	21.30	8.39	14.14	- 10.80	6.85
Equity	F.51	8.99	22.45	8.48	12.76	- 9.21	7.38
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	3.63	1.41
Non-financial corporations		.	.	.	.	- 1.13	- 0.61
Financial corporations		.	.	.	.	4.43	0.61
General government		.	.	.	.	0.27	0.00
Households		.	.	.	.	0.07	1.41
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	- 3.38	7.47
Unlisted shares	F.512	- 2.71	- 4.42	- 2.08	- 3.48	- 0.66	1.55
Other equity	F.519	6.99	16.31	0.70	15.52	- 8.80	- 3.05
Investment fund shares	F.52	- 5.49	- 1.14	- 0.09	1.38	- 1.59	- 0.53
Money-market fund shares	F.521	- 5.49	- 1.14	- 0.09	1.38	- 1.59	- 0.53
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	1.09	- 0.01	0.74	0.81	0.95	0.95
Financial derivatives and employee stock options	F.7	12.90	- 101.49	- 59.93	- 98.22	- 3.57	181.86
Other accounts payable	F.8	- 45.17	- 131.11	- 44.97	22.57	23.21	12.33
Total	F	- 476.58	- 220.79	- 10.11	24.42	- 516.87	190.36

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient

primary data.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	84.1	115.6	132.7	137.0	94.2	107.4
Currency and deposits	F.2	2 519.3	2 320.0	2 373.2	2 315.2	2 203.4	2 219.8
Currency	F.21	18.0	17.3	17.2	20.1	19.6	20.1
Transferable deposits	F.22	436.6	518.6	576.1	706.8	557.4	530.1
Other deposits	F.29	2 064.8	1 784.1	1 779.9	1 588.3	1 626.4	1 669.6
Time deposits ¹		2 016.4	1 737.6	1 737.9	1 551.6	1 594.8	1 643.5
short-term time deposits		901.6	690.0	595.6	428.5	591.8	646.5
long-term time deposits		1 114.9	1 047.6	1 142.3	1 123.2	1 003.0	997.0
Savings certificates		48.3	46.5	42.0	36.6	31.6	26.1
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1 597.6	1 530.1	1 522.8	1 528.3	1 410.2	1 484.1
short-term debt securities	F.31	54.4	50.7	29.5	21.4	20.5	18.9
long-term debt securities	F.32	1 543.2	1 479.4	1 493.3	1 506.9	1 389.7	1 465.2
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	780.2	798.8
Non-financial corporations		.	.	.	.	9.5	12.4
Financial corporations		.	.	.	.	497.8	491.1
General government		.	.	.	.	272.9	295.4
Debt securities of the rest of the world		.	.	.	.	630.0	685.3
Loans	F.4	3 434.8	3 624.8	3 785.0	3 972.4	3 696.6	3 651.0
short-term loans	F.41	653.9	853.7	960.8	1 153.7	904.4	835.5
long-term loans	F.42	2 780.9	2 771.1	2 824.2	2 818.7	2 792.2	2 815.5
Memo item							
Loans to domestic sectors		2 741.0	2 809.5	2 816.3	2 825.5	2 729.5	2 743.8
Non-financial corporations		790.4	761.9	774.1	755.4	757.1	746.3
Financial corporations		178.4	168.9	208.8	208.5	117.9	137.9
General government		343.8	444.7	386.3	400.4	381.2	366.3
Households		1 428.5	1 434.0	1 447.1	1 461.2	1 473.1	1 493.3
Loans to the rest of the world		693.8	815.3	968.7	1 146.9	967.1	907.2
Equity and investment fund shares	F.5	379.2	375.2	357.7	392.7	394.5	428.2
Equity	F.51	224.3	219.7	213.1	242.6	245.3	272.4
Listed shares of domestic sectors ²	F.511	.	.	.	.	58.0	67.5
Non-financial corporations		.	.	.	.	34.7	43.0
Financial corporations		.	.	.	.	23.2	24.5
Listed shares of the rest of the world ²	F.511	.	.	.	.	22.7	30.6
Unlisted shares	F.512	63.0	69.4	73.5	76.5	74.7	81.8
Other equity	F.519	104.7	98.0	87.0	100.8	90.1	92.4
Investment fund shares	F.52	154.9	155.5	144.6	150.2	149.1	155.8
Money-market fund shares	F.521	2.7	1.4	1.3	1.3	0.2	0.2
Non-MMF investment fund shares	F.522	152.2	154.1	143.3	148.9	148.9	155.6
Insurance, pension and standardised guarantee schemes	F.6	1.2	1.4	1.5	1.6	1.7	1.7
Financial derivatives and employee stock options	F.7	1 107.9	983.2	1 141.7	1 060.7	679.4	865.6
Other accounts receivable	F.8	240.0	185.3	174.8	187.8	179.8	197.5
Total	F	9 364.1	9 135.7	9 489.4	9 595.7	8 659.7	8 955.2

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	5 614.1	5 705.1	5 881.3	6 079.6	5 761.3	5 782.8
Currency	F.21	201.3	209.6	221.3	227.2	237.3	240.5
Transferable deposits	F.22	1 731.2	1 885.8	2 069.1	2 463.3	2 300.8	2 406.1
Other deposits	F.29	3 681.6	3 609.7	3 591.0	3 389.1	3 223.3	3 136.2
Time deposits 1		2 913.1	2 823.6	2 801.5	2 614.7	2 480.1	2 414.0
short-term time deposits		1 207.1	1 097.6	1 029.9	877.6	882.9	894.0
long-term time deposits		1 706.0	1 725.9	1 771.7	1 737.1	1 597.2	1 520.0
Savings certificates		164.4	157.9	163.2	146.2	123.1	105.3
Savings deposits		604.1	628.2	626.3	628.2	620.0	617.0
short-term savings deposits		481.5	520.2	523.1	536.5	540.3	538.7
long-term savings deposits		122.6	108.0	103.2	91.7	79.8	78.3
Debt securities	F.3	1 638.4	1 533.5	1 491.5	1 436.6	1 251.7	1 249.7
short-term debt securities	F.31	116.0	97.1	95.5	76.5	69.4	84.5
long-term debt securities	F.32	1 522.4	1 436.3	1 396.0	1 360.2	1 182.3	1 165.2
Memo item 2							
Debt securities held by domestic sectors		.	.	.	.	661.6	640.0
Non-financial corporations		.	.	.	.	12.8	11.7
Financial corporations		.	.	.	.	538.9	533.9
General government		.	.	.	.	8.9	8.2
Households		.	.	.	.	100.9	86.2
Debt securities held by the rest of the world		.	.	.	.	590.1	609.7
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	332.3	333.5	311.5	345.7	358.3	357.1
Equity	F.51	320.3	323.2	304.9	338.0	353.8	353.2
Listed shares held by domestic sectors 2	F.511	.	.	.	.	52.0	48.4
Non-financial corporations		.	.	.	.	2.0	1.2
Financial corporations		.	.	.	.	35.1	33.6
General government		.	.	.	.	2.3	2.2
Households		.	.	.	.	12.6	11.4
Listed shares held by the rest of the world 2	F.511	.	.	.	.	13.0	15.3
Unlisted shares	F.512	64.8	61.4	45.6	48.3	52.3	51.6
Other equity	F.519	203.1	204.3	212.9	236.4	236.4	237.9
Investment fund shares	F.52	12.0	10.3	6.6	7.7	4.5	3.9
Money-market fund shares	F.521	12.0	10.3	6.6	7.7	4.5	3.9
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	27.1	27.1	27.9	28.7	29.6	30.6
Financial derivatives and employee stock options	F.7	1 090.7	967.9	1 123.9	1 034.4	645.1	826.3
Other accounts payable	F.8	304.6	87.6	80.8	103.0	131.7	89.4
Total	F	9 007.2	8 654.7	8 916.9	9 028.0	8 177.7	8 335.9

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

V Non-MMF investment funds (Sector S.124 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 54.21	- 6.42	19.66	- 5.59	1.64	- 2.35
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	- 27.59	- 3.29	9.47	- 2.44	2.35	- 1.17
Other deposits	F.29	- 26.62	- 3.13	10.19	- 3.15	- 0.71	- 1.17
Time deposits ¹		- 26.62	- 3.13	10.19	- 3.15	- 0.71	- 1.17
short-term time deposits		- 22.69	- 1.08	4.13	- 1.54	- 0.23	- 0.38
long-term time deposits		- 3.94	- 2.05	6.06	- 1.62	- 0.48	- 0.79
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	87.71	37.47	- 9.45	55.68	45.64	50.37
short-term debt securities	F.31	- 0.59	2.52	- 0.79	- 2.35	1.26	- 0.30
long-term debt securities	F.32	88.30	34.94	- 8.66	58.03	44.38	50.67
Memo item 2							
Debt securities of domestic sectors		.	.	.	.	- 5.04	0.09
Non-financial corporations		.	.	.	.	1.48	1.73
Financial corporations		.	.	.	.	- 6.63	- 0.03
General government		.	.	.	.	0.11	- 1.62
Debt securities of the rest of the world		.	.	.	.	50.68	50.28
Loans	F.4	0.73	1.57	- 0.14	2.07	0.32	1.53
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	0.73	1.57	- 0.14	2.07	0.32	1.53
Memo item							
Loans to domestic sectors		0.73	0.45	- 0.10	0.66	- 0.35	- 0.28
Non-financial corporations		0.73	0.45	- 0.10	0.66	- 0.35	- 0.28
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		0.00	1.12	- 0.04	1.42	0.67	1.81
Equity and investment fund shares	F.5	16.89	50.12	46.75	22.26	40.06	37.90
Equity	F.51	- 26.64	12.69	40.86	- 31.25	13.30	11.20
Listed shares of domestic sectors ²	F.511	.	.	.	.	- 2.35	- 9.44
Non-financial corporations		.	.	.	.	- 2.63	- 8.24
Financial corporations		.	.	.	.	0.28	- 1.20
Listed shares of the rest of the world ²	F.511	.	.	.	.	15.43	19.64
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	16.38	0.97	0.07	- 1.42	0.22	1.00
Investment fund shares	F.52	43.53	37.43	5.89	53.51	26.76	26.71
Money-market fund shares	F.521	0.00	0.00	0.00	0.00	- 0.35	- 0.02
Non-MMF investment fund shares	F.522	43.53	37.43	5.89	53.51	27.12	26.72
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 0.26	- 0.54	- 0.50	2.82	2.90	5.63
Other accounts receivable	F.8	3.72	8.11	- 6.64	17.48	6.70	14.60
Total	F	54.59	90.31	49.68	94.72	97.26	107.69

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

V Non-MMF investment funds (Sector S.124 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item 2		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	1.41	1.91	– 0.59	2.70	– 2.92	– 1.36
short-term loans	F.41	– 1.14	0.00	0.00	0.00	0.00	0.00
long-term loans	F.42	2.54	1.91	– 0.59	2.70	– 2.92	– 1.36
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		– 5.31	2.15	0.07	1.83	– 0.25	– 1.04
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		– 5.31	2.15	0.07	1.83	– 0.25	– 1.04
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		6.72	– 0.25	– 0.66	0.86	– 2.67	– 0.33
Equity and investment fund shares	F.5	49.24	86.05	45.31	88.56	92.93	89.33
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	49.24	86.05	45.31	88.56	92.93	89.33
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	49.24	86.05	45.31	88.56	92.93	89.33
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	1.14	– 0.65	0.83	– 4.21	1.93	7.80
Other accounts payable	F.8	0.00	– 0.67	– 0.39	2.75	– 0.83	6.22
Total	F	51.78	86.64	45.16	89.80	91.11	101.99

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

V Non-MMF investment funds (Sector S.124 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	60.4	54.0	73.7	68.1	69.7	67.4
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	35.1	31.8	41.2	38.8	41.1	40.0
Other deposits	F.29	25.4	22.3	32.4	29.3	28.6	27.4
Time deposits ¹		25.4	22.3	32.4	29.3	28.6	27.4
short-term time deposits		8.6	7.5	11.6	10.1	9.9	9.5
long-term time deposits		16.8	14.8	20.8	19.2	18.7	17.9
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	549.0	591.4	601.8	687.7	711.0	824.0
short-term debt securities	F.31	6.2	8.7	7.9	5.5	5.8	5.5
long-term debt securities	F.32	542.8	582.7	593.9	682.2	705.3	818.5
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	137.4	144.1
Non-financial corporations		.	.	.	.	11.5	14.0
Financial corporations		.	.	.	.	53.1	54.4
General government		.	.	.	.	72.8	75.7
Debt securities of the rest of the world		.	.	.	.	573.6	679.9
Loans	F.4	8.2	9.8	9.7	11.7	12.1	13.8
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	8.2	9.8	9.7	11.7	12.1	13.8
Memo item							
Loans to domestic sectors		2.6	3.1	3.0	3.6	3.3	3.0
Non-financial corporations		2.6	3.1	3.0	3.6	3.3	3.0
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		5.6	6.7	6.7	8.1	8.8	10.8
Equity and investment fund shares	F.5	326.1	397.6	372.6	456.3	541.7	607.6
Equity	F.51	219.1	253.2	222.2	252.4	307.2	332.4
Listed shares of domestic sectors ²	F.511	.	.	.	.	92.7	82.4
Non-financial corporations		.	.	.	.	77.1	68.2
Financial corporations		.	.	.	.	15.6	14.2
Listed shares of the rest of the world ²	F.511	.	.	.	.	189.7	224.2
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	25.0	26.0	26.0	24.6	24.8	25.8
Investment fund shares	F.52	107.0	144.5	150.4	203.9	234.5	275.1
Money-market fund shares	F.521	0.0	0.0	0.0	0.0	1.7	1.9
Non-MMF investment fund shares	F.522	107.0	144.5	150.4	203.9	232.8	273.2
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	7.6	6.7	8.0	10.9	9.3	14.9
Other accounts receivable	F.8	17.0	18.6	18.7	19.0	19.7	30.3
Total	F	968.3	1 078.2	1 084.5	1 253.7	1 363.5	1 558.0

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

V Non-MMF investment funds (Sector S.124 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item 2		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	28.1	30.0	29.4	32.1	29.2	27.9
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	28.1	30.0	29.4	32.1	29.2	27.9
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		19.2	21.4	21.4	23.3	23.0	21.9
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		19.2	21.4	21.4	23.3	23.0	21.9
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		8.9	8.7	8.0	8.9	6.2	6.0
Equity and investment fund shares	F.5	1 015.4	1 126.7	1 132.2	1 301.8	1 416.8	1 600.8
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors 2	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world 2	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	1 015.4	1 126.7	1 132.2	1 301.8	1 416.8	1 600.8
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	1 015.4	1 126.7	1 132.2	1 301.8	1 416.8	1 600.8
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	6.3	6.1	8.8	4.6	4.2	12.0
Other accounts payable	F.8	10.2	9.5	9.1	11.8	11.0	17.2
Total	F	1 060.1	1 172.3	1 179.5	1 350.4	1 461.2	1 657.9

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	68.31	26.04	31.02	- 13.03	10.71	3.05
Currency	F.21	0.04	0.12	0.06	- 0.14	- 0.01	0.10
Transferable deposits	F.22	17.43	1.23	9.10	- 1.01	10.62	7.05
Other deposits	F.29	50.83	24.70	21.85	- 11.88	0.10	- 4.10
Time deposits ¹		50.63	24.75	22.08	- 11.96	0.24	- 4.43
short-term time deposits		30.63	3.68	74.70	8.37	14.13	- 4.78
long-term time deposits		20.00	21.07	- 52.62	- 20.33	- 13.89	0.35
Savings certificates		0.19	- 0.10	- 0.23	0.06	- 0.16	0.35
Savings deposits		0.01	0.04	- 0.00	0.03	0.01	- 0.03
short-term savings deposits		0.00	0.02	0.02	0.01	0.02	- 0.01
long-term savings deposits		0.01	0.02	- 0.02	0.02	- 0.01	- 0.02
Debt securities	F.3	65.01	45.51	- 9.60	42.72	1.49	- 1.27
short-term debt securities	F.31	- 0.71	0.59	- 0.92	0.03	- 0.08	- 0.02
long-term debt securities	F.32	65.72	44.93	- 8.67	42.69	1.57	- 1.25
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	- 0.31	0.27
Non-financial corporations		.	.	.	.	- 0.01	0.03
Financial corporations		.	.	.	.	- 0.13	- 0.04
General government		.	.	.	.	- 0.18	0.28
Debt securities of the rest of the world		.	.	.	.	1.80	- 1.54
Loans	F.4	4.75	10.84	9.67	25.61	19.89	27.73
short-term loans	F.41	- 7.53	6.62	3.33	13.19	3.35	21.61
long-term loans	F.42	12.27	4.22	6.35	12.42	16.54	6.13
Memo item							
Loans to domestic sectors		- 10.34	- 4.58	- 1.27	10.56	2.44	11.37
Non-financial corporations		- 2.37	- 2.89	0.91	5.26	- 1.67	9.37
Financial corporations		.	.	.	.	.	.
General government		- 7.79	- 2.46	- 4.39	5.17	4.78	0.00
Households		- 0.17	0.77	2.21	0.13	- 0.67	1.99
Loans to the rest of the world		15.08	15.42	10.94	15.05	17.45	16.37
Equity and investment fund shares	F.5	38.44	4.19	- 36.48	- 0.94	6.91	14.41
Equity	F.51	54.40	22.78	- 39.94	25.20	6.58	5.88
Listed shares of domestic sectors ²	F.511	.	.	.	.	2.72	2.07
Non-financial corporations		.	.	.	.	0.47	1.88
Financial corporations		.	.	.	.	2.26	0.19
Listed shares of the rest of the world ²	F.511	.	.	.	.	0.14	0.77
Unlisted shares	F.512	0.60	0.67	0.61	0.54	0.21	0.66
Other equity	F.519	9.85	16.61	9.92	6.14	3.52	2.38
Investment fund shares	F.52	- 15.97	- 18.60	3.46	- 26.15	0.33	8.53
Money-market fund shares	F.521	0.00	0.00	0.00	0.00	- 0.00	0.02
Non-MMF investment fund shares	F.522	- 15.97	- 18.60	3.46	- 26.15	0.33	8.51
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 6.01	- 3.62	4.36	31.31	2.84	- 5.39
Other accounts receivable	F.8	- 0.53	0.25	- 0.02	0.13	1.53	- 0.92
of which							
Trade credits and advances	F.81	- 0.24	0.14	- 0.04	- 0.04	0.88	- 0.80
Total	F	169.97	83.21	- 1.05	85.79	43.36	37.61

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	27.55	20.01	– 6.51	– 30.12	– 7.94	1.08
short-term debt securities	F.31	– 0.02	6.38	– 4.22	– 1.15	0.41	– 0.32
long-term debt securities	F.32	27.57	13.63	– 2.29	– 28.96	– 8.35	1.40
Memo item 2							
Debt securities purchased by domestic sectors		.	.	.	.	– 6.59	– 2.38
Non-financial corporations		.	.	.	.	– 1.30	– 0.07
Financial corporations		.	.	.	.	– 5.67	– 3.04
General government		.	.	.	.	– 0.01	0.01
Households		.	.	.	.	0.39	0.72
Debt securities purchased by the rest of the world		.	.	.	.	– 1.36	3.46
Loans	F.4	61.92	22.62	77.87	41.03	33.90	29.84
short-term loans	F.41	32.62	– 10.57	86.44	39.93	34.69	20.26
long-term loans	F.42	29.30	33.19	– 8.56	1.11	– 0.79	9.58
Memo item							
Loans granted by domestic sectors		34.73	– 21.54	33.34	16.42	10.53	21.51
Non-financial corporations		5.38	– 15.27	1.54	9.73	1.92	14.36
Monetary financial institutions		31.19	– 10.65	39.69	– 6.29	2.55	7.14
Financial corporations other than MFIs		.	.	.	.	.	.
General government		– 1.84	4.38	– 7.89	12.98	6.07	0.00
Loans granted by the rest of the world		27.19	44.16	44.54	24.60	23.37	8.34
Equity and investment fund shares	F.5	5.99	– 1.09	0.02	0.14	– 2.12	0.26
Equity	F.51	5.99	– 1.09	0.02	0.14	– 2.12	0.26
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	– 0.44	3.83
Non-financial corporations		.	.	.	.	0.18	4.34
Financial corporations		.	.	.	.	– 0.57	– 0.21
General government		.	.	.	.	0.00	0.00
Households		.	.	.	.	– 0.05	– 0.30
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	0.47	– 3.85
Unlisted shares	F.512	3.03	– 1.05	– 0.10	0.06	– 2.19	0.19
Other equity	F.519	– 0.03	– 0.04	0.16	0.08	0.05	0.09
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.26	0.30	0.34	0.15	0.29	0.29
Financial derivatives and employee stock options	F.7	2.88	– 8.79	– 27.84	0.04	2.48	0.64
Other accounts payable	F.8	68.70	50.45	– 41.75	78.53	34.31	16.59
of which							
Trade credits and advances	F.81	– 0.36	0.09	– 0.06	– 0.05	0.03	0.01
Total	F	167.30	83.50	2.13	89.77	60.91	48.69

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	274.5	332.5	363.3	350.9	202.9	207.3
Currency	F.21	0.3	0.4	0.5	0.3	0.3	0.4
Transferable deposits	F.22	24.3	26.0	35.4	45.5	42.6	49.6
Other deposits	F.29	249.8	306.1	327.4	305.1	160.1	157.3
Time deposits ¹		248.6	304.6	326.3	303.8	158.9	155.8
short-term time deposits		159.4	165.8	240.0	250.1	111.2	107.2
long-term time deposits		89.1	138.8	86.2	53.7	47.7	48.6
Savings certificates		1.2	1.4	1.1	1.2	1.0	1.5
Savings deposits		0.0	0.1	0.1	0.1	0.1	0.1
short-term savings deposits		0.0	0.0	0.1	0.1	0.1	0.1
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	F.3	30.7	28.7	7.9	10.8	12.2	11.2
short-term debt securities	F.31	0.6	1.2	0.3	0.2	0.1	0.1
long-term debt securities	F.32	30.1	27.5	7.6	10.6	12.1	11.1
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	4.9	5.2
Non-financial corporations		.	.	.	.	0.3	0.3
Financial corporations		.	.	.	.	3.7	3.6
General government		.	.	.	.	1.0	1.3
Debt securities of the rest of the world		.	.	.	.	7.3	6.0
Loans	F.4	185.8	197.5	207.3	236.7	233.0	264.5
short-term loans	F.41	122.1	129.2	132.6	146.2	128.2	152.3
long-term loans	F.42	63.6	68.3	74.7	90.5	104.8	112.1
Memo item							
Loans to domestic sectors		68.1	63.5	62.2	72.8	60.6	72.0
Non-financial corporations		45.3	42.4	43.3	48.6	46.9	56.3
Financial corporations		.	.	.	.	.	.
General government		11.5	9.1	4.7	9.9	0.0	0.0
Households		11.3	12.0	14.2	14.4	13.7	15.7
Loans to the rest of the world		117.7	134.0	145.0	163.9	172.3	192.5
Equity and investment fund shares	F.5	205.4	193.3	194.9	203.2	212.3	240.4
Equity	F.51	197.3	180.7	185.3	190.6	199.3	218.2
Listed shares of domestic sectors ²	F.511	.	.	.	.	22.2	19.3
Non-financial corporations		.	.	.	.	4.1	5.8
Financial corporations		.	.	.	.	18.1	13.5
Listed shares of the rest of the world ²	F.511	.	.	.	.	1.4	2.3
Unlisted shares	F.512	18.2	19.1	19.9	19.9	25.7	33.5
Other equity	F.519	167.5	147.0	140.4	149.0	150.0	163.2
Investment fund shares	F.52	8.1	12.6	9.6	12.6	13.0	22.2
Money-market fund shares	F.521	0.0	0.0	0.0	0.0	0.1	0.1
Non-MMF investment fund shares	F.522	8.1	12.6	9.6	12.6	13.0	22.1
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	34.3	29.5	38.7	70.2	45.8	40.4
Other accounts receivable	F.8	2.6	2.8	2.8	2.9	4.5	3.5
of which							
Trade credits and advances	F.81	0.9	1.0	1.0	1.0	1.8	1.0
Total	F	733.3	784.3	814.9	874.7	710.7	767.2

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	125.9	148.4	166.4	117.6	102.7	106.6
short-term debt securities	F.31	3.4	9.8	5.6	4.5	4.9	4.5
long-term debt securities	F.32	122.5	138.6	160.8	113.2	97.8	102.1
Memo item 2							
Debt securities held by domestic sectors		.	.	.	.	57.9	58.1
Non-financial corporations		.	.	.	.	0.8	0.8
Financial corporations		.	.	.	.	53.1	52.3
General government		.	.	.	.	0.0	0.0
Households		.	.	.	.	4.0	5.0
Debt securities held by the rest of the world		.	.	.	.	44.8	48.5
Loans	F.4	642.2	671.1	751.6	797.1	611.5	664.8
short-term loans	F.41	319.4	309.2	394.9	438.7	277.1	299.3
long-term loans	F.42	322.8	361.9	356.7	358.4	334.4	365.5
Memo item							
Loans granted by domestic sectors		247.6	229.1	264.3	284.7	174.4	210.5
Non-financial corporations		84.9	69.7	71.2	80.9	82.9	97.2
Monetary financial institutions		150.2	142.6	184.1	181.8	91.5	113.3
Financial corporations other than MFIs		.	.	.	.	.	.
General government		12.5	16.9	9.0	21.9	0.0	0.0
Loans granted by the rest of the world		394.6	442.0	487.3	512.4	437.1	454.4
Equity and investment fund shares	F.5	55.6	33.6	31.2	34.8	35.1	56.8
Equity	F.51	55.6	33.6	31.2	34.8	35.1	56.8
Listed shares held by domestic sectors 2	F.511	.	.	.	.	11.9	17.6
Non-financial corporations		.	.	.	.	1.5	6.8
Financial corporations		.	.	.	.	8.2	8.4
General government		.	.	.	.	0.0	0.0
Households		.	.	.	.	2.3	2.5
Listed shares held by the rest of the world 2	F.511	.	.	.	.	9.3	23.9
Unlisted shares	F.512	20.9	9.6	9.5	10.3	11.8	13.2
Other equity	F.519	1.7	1.7	1.8	1.9	1.9	2.0
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	2.0	2.3	2.7	2.8	3.1	3.4
Financial derivatives and employee stock options	F.7	45.1	37.4	8.9	9.0	6.8	7.5
Other accounts payable	F.8	3.2	3.0	3.5	3.5	3.2	3.8
of which							
Trade credits and advances	F.81	0.4	0.5	0.5	0.4	0.4	0.4
Total	F	874.1	895.9	964.2	964.8	762.4	843.0

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	13.76	- 14.63	7.20	- 14.57	- 20.45	- 18.30
Currency	F.21	- 0.12	- 0.01	- 0.00	0.17	- 0.00	0.00
Transferable deposits	F.22	1.64	- 3.19	6.03	1.83	- 3.41	4.75
Other deposits	F.29	12.24	- 11.43	1.18	- 16.57	- 17.04	- 23.05
Time deposits ¹		11.68	- 12.14	1.07	- 15.62	- 16.43	- 22.16
short-term time deposits		- 2.14	- 6.16	4.74	0.27	- 4.06	- 0.20
long-term time deposits		13.81	- 5.98	- 3.67	- 15.88	- 12.37	- 21.96
Savings certificates		0.53	0.69	0.13	- 0.85	- 0.61	- 0.84
Savings deposits		0.03	0.01	- 0.02	- 0.11	0.00	- 0.05
short-term savings deposits		0.01	0.01	0.02	- 0.08	0.01	- 0.02
long-term savings deposits		0.03	0.01	- 0.04	- 0.03	- 0.00	- 0.03
Debt securities	F.3	5.00	22.89	15.33	60.99	28.04	31.99
short-term debt securities	F.31	- 0.74	0.83	- 0.74	1.21	- 0.89	- 0.13
long-term debt securities	F.32	5.74	22.07	16.07	59.77	28.93	32.12
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	9.64	10.23
Non-financial corporations		.	.	.	.	0.84	1.44
Financial corporations		.	.	.	.	3.86	4.41
General government		.	.	.	.	4.93	4.38
Debt securities of the rest of the world		.	.	.	.	18.40	21.76
Loans	F.4	16.36	10.08	5.81	6.53	3.30	6.75
short-term loans	F.41	- 1.81	3.21	1.73	2.86	- 4.45	1.32
long-term loans	F.42	18.17	6.87	4.08	3.66	7.74	5.43
Memo item							
Loans to domestic sectors		14.20	6.67	2.64	1.93	3.22	4.26
Non-financial corporations		- 2.51	8.31	- 4.07	- 3.65	4.81	3.04
Financial corporations		- 3.78	1.65	0.90	1.62	- 0.17	1.13
General government		21.21	1.20	5.55	3.60	- 0.79	1.06
Households		- 0.72	- 1.19	0.26	0.35	- 0.64	- 0.97
Loans to the rest of the world		2.15	3.41	3.17	4.60	0.08	2.49
Equity and investment fund shares	F.5	- 4.75	60.43	51.88	52.82	59.00	77.73
Equity	F.51	- 11.00	3.74	0.68	- 0.01	- 3.05	3.09
Listed shares of domestic sectors ²	F.511	.	.	.	.	- 1.51	- 0.62
Non-financial corporations		.	.	.	.	- 0.67	- 0.35
Financial corporations		.	.	.	.	- 0.84	- 0.27
Listed shares of the rest of the world ²	F.511	.	.	.	.	0.56	0.19
Unlisted shares	F.512	4.81	3.88	3.68	5.85	5.22	7.64
Other equity	F.519	- 16.31	1.69	- 1.24	- 2.26	- 7.33	- 4.11
Investment fund shares	F.52	6.25	56.69	51.20	52.83	62.05	74.64
Money-market fund shares	F.521	- 0.00	0.03	0.00	1.99	0.07	0.12
Non-MMF investment fund shares	F.522	6.25	56.66	51.20	50.85	61.98	74.51
Insurance, pension and standardised guarantee schemes	F.6	- 7.25	1.38	2.32	0.84	0.48	2.49
Financial derivatives and employee stock options	F.7	2.13	0.15	- 0.75	0.73	2.70	0.45
Other accounts receivable	F.8	- 1.78	2.44	- 1.73	0.56	- 1.82	3.66
Total	F	23.47	82.74	80.06	107.88	71.24	104.76

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	0.76	0.58	– 0.16	3.68	– 5.03	– 0.21
short-term debt securities	F.31	– 0.41	– 0.14	– 1.13	0.64	– 0.81	0.09
long-term debt securities	F.32	1.17	0.72	0.97	3.04	– 4.22	– 0.30
Memo item 2							
Debt securities purchased by domestic sectors		.	.	.	.	0.65	0.54
Non-financial corporations		.	.	.	.	– 0.05	– 0.01
Financial corporations		.	.	.	.	0.76	0.77
General government		.	.	.	.	0.00	0.00
Households		.	.	.	.	– 0.06	– 0.23
Debt securities purchased by the rest of the world		.	.	.	.	– 5.68	– 0.75
Loans	F.4	– 4.69	2.83	– 1.79	3.64	– 1.96	0.49
short-term loans	F.41	– 3.56	4.11	– 2.22	2.48	– 4.43	0.76
long-term loans	F.42	– 1.13	– 1.28	0.42	1.16	2.46	– 0.27
Memo item							
Loans granted by domestic sectors		– 3.83	– 1.58	– 0.79	1.82	– 0.19	0.48
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		– 0.06	0.07	– 1.69	0.20	– 0.02	– 0.66
Financial corporations other than MFIs		– 3.78	– 1.65	0.90	1.62	– 0.17	1.13
General government		.	.	.	.	.	.
Loans granted by the rest of the world		– 0.85	4.41	– 1.00	1.81	– 1.77	0.02
Equity and investment fund shares	F.5	– 0.12	– 0.16	0.01	– 0.02	– 0.02	0.13
Equity	F.51	– 0.12	– 0.16	0.01	– 0.02	– 0.02	0.13
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	– 0.72	0.80
Non-financial corporations		.	.	.	.	– 0.00	0.05
Financial corporations		.	.	.	.	– 0.31	– 0.09
General government		.	.	.	.	0.00	0.00
Households		.	.	.	.	– 0.41	0.84
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	0.66	– 0.79
Unlisted shares	F.512	– 0.27	– 0.16	– 0.05	– 0.03	0.04	0.12
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	56.48	78.28	55.68	74.37	69.69	72.26
Financial derivatives and employee stock options	F.7	– 0.59	– 0.11	– 0.21	– 0.26	0.54	0.15
Other accounts payable	F.8	– 39.54	– 9.07	9.85	10.59	– 6.45	14.25
Total	F	12.31	72.35	63.37	91.99	56.76	87.07

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	588.9	570.8	576.2	560.5	540.3	521.7
Currency	F.21	0.0	0.0	0.0	0.2	0.2	0.2
Transferable deposits	F.22	19.2	16.0	22.3	23.9	19.5	24.2
Other deposits	F.29	569.6	554.8	553.9	536.4	520.6	497.4
Time deposits ¹		556.5	543.6	542.9	526.3	511.0	488.8
short-term time deposits		22.9	17.4	21.4	21.5	17.5	17.2
long-term time deposits		533.7	526.2	521.5	504.9	493.6	471.6
Savings certificates		12.8	10.8	10.7	9.9	9.3	8.4
Savings deposits		0.3	0.3	0.3	0.2	0.2	0.2
short-term savings deposits		0.2	0.2	0.2	0.1	0.1	0.1
long-term savings deposits		0.1	0.1	0.1	0.1	0.1	0.0
Debt securities	F.3	180.2	203.3	218.7	281.0	308.8	378.0
short-term debt securities	F.31	1.8	2.6	1.9	3.1	2.2	2.1
long-term debt securities	F.32	178.4	200.6	216.8	277.9	306.6	375.9
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	104.2	111.9
Non-financial corporations		.	.	.	.	10.1	13.7
Financial corporations		.	.	.	.	47.5	45.6
General government		.	.	.	.	46.6	52.7
Debt securities of the rest of the world		.	.	.	.	204.6	266.1
Loans	F.4	266.3	276.3	282.1	288.7	292.0	298.8
short-term loans	F.41	48.0	51.3	53.0	55.8	51.4	52.8
long-term loans	F.42	218.2	225.1	229.2	232.8	240.6	246.0
Memo item							
Loans to domestic sectors		226.8	233.5	236.1	238.1	241.3	245.5
Non-financial corporations		13.4	21.8	17.7	14.0	18.9	21.9
Financial corporations		44.6	42.9	43.8	45.4	45.3	46.4
General government		90.8	92.0	97.6	101.2	100.4	101.4
Households		78.0	76.8	77.1	77.5	76.8	75.8
Loans to the rest of the world		39.4	42.8	46.0	50.6	50.7	53.3
Equity and investment fund shares	F.5	586.9	667.5	694.5	808.5	870.9	1 006.8
Equity	F.51	191.4	201.6	197.3	205.2	196.0	201.0
Listed shares of domestic sectors ²	F.511	.	.	.	.	11.3	10.7
Non-financial corporations		.	.	.	.	4.4	4.2
Financial corporations		.	.	.	.	6.9	6.5
Listed shares of the rest of the world ²	F.511	.	.	.	.	3.7	3.9
Unlisted shares	F.512	123.4	132.1	136.0	140.7	144.3	157.9
Other equity	F.519	42.8	43.4	43.9	42.4	36.7	28.5
Investment fund shares	F.52	395.4	465.9	497.1	603.2	674.9	805.9
Money-market fund shares	F.521	0.0	0.0	0.0	2.0	0.6	0.7
Non-MMF investment fund shares	F.522	395.4	465.9	497.1	601.3	674.3	805.2
Insurance, pension and standardised guarantee schemes	F.6	58.6	59.9	62.2	63.1	63.6	66.1
Financial derivatives and employee stock options	F.7	4.7	4.9	5.4	6.1	6.0	6.4
Other accounts receivable	F.8	59.3	61.7	60.0	60.6	58.7	62.4
Total	F	1 744.8	1 844.6	1 899.1	2 068.4	2 140.3	2 340.2

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	17.3	18.8	19.5	24.4	17.6	18.5
short-term debt securities	F.31	1.3	1.9	0.8	1.4	0.6	0.7
long-term debt securities	F.32	15.9	16.9	18.8	23.0	17.0	17.8
Memo item 2							
Debt securities held by domestic sectors		.	.	.	.	11.1	9.4
Non-financial corporations		.	.	.	.	0.2	0.2
Financial corporations		.	.	.	.	10.0	8.5
General government		.	.	.	.	0.0	0.0
Households		.	.	.	.	0.9	0.7
Debt securities held by the rest of the world		.	.	.	.	6.5	9.1
Loans	F.4	67.4	66.1	64.3	67.9	66.0	66.6
short-term loans	F.41	36.5	40.6	38.4	40.9	36.4	37.3
long-term loans	F.42	30.9	25.5	25.9	27.1	29.5	29.3
Memo item							
Loans granted by domestic sectors		53.5	47.8	47.0	48.8	48.7	49.1
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		9.0	4.9	3.2	3.4	3.4	2.8
Financial corporations other than MFIs		44.6	42.9	43.8	45.4	45.3	46.4
General government		.	.	.	.	.	.
Loans granted by the rest of the world		13.9	18.3	17.3	19.1	17.3	17.4
Equity and investment fund shares	F.5	136.2	137.6	111.8	158.9	197.7	202.7
Equity	F.51	136.2	137.6	111.8	158.9	197.7	202.7
Listed shares held by domestic sectors 2	F.511	.	.	.	.	35.8	33.6
Non-financial corporations		.	.	.	.	2.2	2.0
Financial corporations		.	.	.	.	20.4	16.8
General government		.	.	.	.	0.1	0.1
Households		.	.	.	.	13.1	14.7
Listed shares held by the rest of the world 2	F.511	.	.	.	.	67.8	69.1
Unlisted shares	F.512	63.7	63.1	52.2	74.1	94.0	100.0
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	1 472.6	1 552.6	1 605.3	1 688.0	1 770.4	1 842.6
Financial derivatives and employee stock options	F.7	1.2	1.1	1.0	0.8	0.9	1.1
Other accounts payable	F.8	89.1	89.6	91.2	93.0	98.2	102.2
Total	F	1 783.7	1 865.7	1 893.2	2 033.1	2 150.7	2 233.7

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VIII General government (Sector S.13 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 3.87	36.00	27.47	13.72	- 18.22	11.50
Currency	F.21	- 0.13	0.20	- 0.05	0.04	0.01	0.00
Transferable deposits	F.22	30.06	- 5.73	0.65	17.26	- 14.87	1.75
Other deposits	F.29	- 33.80	41.53	26.87	- 3.57	- 3.36	9.75
Time deposits ¹		- 35.26	41.33	27.30	- 4.37	- 3.92	8.96
short-term time deposits		- 35.48	18.79	38.09	1.84	6.46	20.40
long-term time deposits		0.23	22.54	- 10.79	- 6.22	- 10.38	- 11.44
Savings certificates		0.09	- 0.07	0.01	0.06	0.06	0.64
Savings deposits		1.37	0.27	- 0.44	0.74	0.50	0.15
short-term savings deposits		0.94	0.47	- 0.27	0.59	0.33	0.13
long-term savings deposits		0.43	- 0.20	- 0.17	0.16	0.17	0.02
Debt securities	F.3	3.21	102.91	- 9.73	- 10.37	- 11.39	- 5.09
short-term debt securities	F.31	- 0.05	0.30	0.36	- 0.30	- 0.32	- 0.03
long-term debt securities	F.32	3.25	102.61	- 10.10	- 10.07	- 11.07	- 5.06
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	1.15	- 0.31
Non-financial corporations		.	.	.	.	- 0.05	0.00
Financial corporations		.	.	.	.	0.17	- 0.92
General government		.	.	.	.	1.03	0.61
Debt securities of the rest of the world		.	.	.	.	- 12.53	- 4.78
Loans	F.4	1.39	55.10	- 7.62	52.55	- 0.02	6.49
short-term loans	F.41	2.83	5.74	- 8.32	20.33	2.12	0.97
long-term loans	F.42	- 1.45	49.36	0.69	32.22	- 2.15	5.52
Memo item							
Loans to domestic sectors		- 1.83	7.86	- 7.94	- 4.55	- 14.35	11.36
Non-financial corporations		1.42	3.46	- 0.01	- 16.37	- 21.62	10.52
Financial corporations		- 1.84	4.38	- 7.89	12.98	6.07	0.00
General government		- 1.41	0.02	- 0.04	- 1.16	1.20	0.84
Households		.	.	.	.	.	.
Loans to the rest of the world		3.21	47.24	0.32	57.10	14.33	- 4.87
Equity and investment fund shares	F.5	33.48	8.70	- 2.02	19.94	16.53	11.68
Equity	F.51	34.63	9.10	- 2.33	18.22	15.16	10.52
Listed shares of domestic sectors ²	F.511	.	.	.	.	- 0.71	0.05
Non-financial corporations		.	.	.	.	- 0.98	0.05
Financial corporations		.	.	.	.	0.27	0.00
Listed shares of the rest of the world ²	F.511	.	.	.	.	0.04	0.05
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	34.49	8.75	- 2.49	19.06	15.84	10.42
Investment fund shares	F.52	- 1.15	- 0.40	0.30	1.72	1.38	1.16
Money-market fund shares	F.521	0.00	0.00	0.00	0.00	0.00	0.03
Non-MMF investment fund shares	F.522	- 1.15	- 0.40	0.30	1.72	1.37	1.13
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.02	0.02	0.02
Financial derivatives and employee stock options	F.7	- 0.21	- 18.74	- 0.86	- 0.98	1.27	1.51
Other accounts receivable	F.8	0.54	0.38	- 3.45	3.82	3.91	- 2.54
of which							
Trade credits and advances	F.81	0.11	0.37	- 0.66	0.42	0.55	- 0.20
Total	F	34.56	184.37	3.82	78.71	- 7.88	23.58

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

VIII General government (Sector S.13 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	0.58	1.07	- 0.32	- 0.60	0.93	1.63
Currency	F.21	0.49	0.49	0.44	0.43	0.39	0.41
Transferable deposits	F.22	0.09	0.58	- 0.75	- 1.03	0.54	1.22
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	117.97	95.63	66.25	90.54	7.54	20.92
short-term debt securities	F.31	61.85	- 19.30	29.51	- 8.96	- 21.35	- 13.18
long-term debt securities	F.32	56.12	114.93	36.74	99.50	28.89	34.10
Memo item 2							
Debt securities purchased by domestic sectors		.	.	.	.	5.24	4.02
Non-financial corporations		.	.	.	.	0.07	- 0.57
Financial corporations		.	.	.	.	7.77	6.61
General government		.	.	.	.	1.03	0.61
Households		.	.	.	.	- 3.63	- 2.62
Debt securities purchased by the rest of the world		.	.	.	.	2.30	16.90
Loans	F.4	- 1.79	196.08	- 37.93	- 15.14	- 21.06	- 18.38
short-term loans	F.41	- 12.16	170.55	- 36.36	- 48.71	- 24.07	0.62
long-term loans	F.42	10.37	25.53	- 1.57	33.57	3.01	- 19.00
Memo item							
Loans granted by domestic sectors		0.88	101.42	- 57.91	15.97	- 19.15	- 11.36
Non-financial corporations		0.71	0.69	0.67	0.50	0.21	- 0.18
Monetary financial institutions		- 11.83	101.97	- 59.70	7.86	- 24.55	- 13.08
Financial corporations other than MFIs		13.42	- 1.26	1.16	8.76	3.99	1.06
General government		- 1.41	0.02	- 0.04	- 1.16	1.20	0.84
Loans granted by the rest of the world		- 2.67	94.66	19.98	- 31.11	- 1.91	- 7.02
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.15	0.17	0.09	0.09	0.09	0.08
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	- 7.83	- 3.75	- 1.01	1.22	0.45	1.30
of which							
Trade credits and advances	F.81	- 7.80	- 3.73	- 0.99	1.23	0.47	1.31
Total	F	109.08	289.19	27.09	76.11	- 12.06	5.54

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

VIII General government (Sector S.13 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	196.8	232.8	260.7	276.7	260.4	275.6
Currency	F.21	0.2	0.4	0.3	0.4	0.4	0.4
Transferable deposits	F.22	64.5	59.0	59.7	65.8	51.3	55.3
Other deposits	F.29	132.0	173.4	200.7	210.5	208.7	219.9
Time deposits ¹		127.9	169.1	196.8	205.9	203.4	213.9
short-term time deposits		53.7	72.5	111.0	113.2	120.9	141.5
long-term time deposits		74.2	96.6	85.8	92.6	82.5	72.4
Savings certificates		1.5	1.5	1.5	1.6	1.6	2.3
Savings deposits		2.6	2.8	2.4	3.1	3.6	3.8
short-term savings deposits		1.8	2.3	2.0	2.6	2.9	3.0
long-term savings deposits		0.8	0.6	0.4	0.5	0.7	0.7
Debt securities	F.3	48.8	151.7	138.0	136.7	127.8	123.2
short-term debt securities	F.31	0.2	0.5	0.9	0.7	0.3	0.1
long-term debt securities	F.32	48.6	151.2	137.1	136.1	127.4	123.2
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	21.2	21.4
Non-financial corporations		.	.	.	.	0.1	0.1
Financial corporations		.	.	.	.	8.9	8.2
General government		.	.	.	.	12.2	13.1
Debt securities of the rest of the world		.	.	.	.	106.6	101.8
Loans	F.4	87.8	142.7	135.1	187.8	187.9	194.4
short-term loans	F.41	19.2	26.0	17.5	37.9	40.0	41.0
long-term loans	F.42	68.6	116.7	117.6	149.9	147.8	153.4
Memo item							
Loans to domestic sectors		69.3	70.5	71.4	81.8	77.0	82.2
Non-financial corporations		42.0	38.8	47.6	46.1	62.0	66.4
Financial corporations		12.5	16.9	9.0	21.9	0.0	0.0
General government		14.9	14.9	14.9	13.7	14.9	15.8
Households		.	.	.	.	.	.
Loans to the rest of the world		18.4	72.2	63.7	106.0	110.9	112.2
Equity and investment fund shares	F.5	247.6	310.7	308.3	340.1	360.4	373.7
Equity	F.51	236.3	300.0	297.9	328.1	346.1	357.5
Listed shares of domestic sectors ²	F.511	.	.	.	.	33.6	34.5
Non-financial corporations		.	.	.	.	31.2	32.2
Financial corporations		.	.	.	.	2.5	2.3
Listed shares of the rest of the world ²	F.511	.	.	.	.	1.0	1.1
Unlisted shares	F.512	25.5	30.2	29.3	35.0	34.1	34.1
Other equity	F.519	184.6	245.0	246.0	265.2	277.4	287.8
Investment fund shares	F.52	11.4	10.7	10.4	11.9	14.3	16.2
Money-market fund shares	F.521	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment fund shares	F.522	11.4	10.7	10.4	11.9	14.2	16.1
Insurance, pension and standardised guarantee schemes	F.6	0.7	0.8	0.8	0.8	0.8	0.8
Financial derivatives and employee stock options	F.7	2.4	– 16.3	– 17.1	– 18.1	– 16.8	– 15.3
Other accounts receivable	F.8	111.9	116.0	113.5	116.1	119.5	118.1
of which							
Trade credits and advances	F.81	.	.	.	.	.	.
Total	F	696.0	938.4	939.2	1 040.1	1 039.9	1 070.6

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

VIII General government (Sector S.13 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	11.1	12.2	11.8	11.3	12.2	13.8
Currency	F.21	7.8	8.3	8.8	9.2	9.6	10.0
Transferable deposits	F.22	3.3	3.8	3.1	2.1	2.6	3.8
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1 370.4	1 485.9	1 612.2	1 743.3	1 685.4	1 798.8
short-term debt securities	F.31	105.9	86.6	116.1	107.2	85.8	72.6
long-term debt securities	F.32	1 264.5	1 399.3	1 496.1	1 636.1	1 599.6	1 726.2
Memo item 2							
Debt securities held by domestic sectors		.	.	.	.	427.9	457.7
Non-financial corporations		.	.	.	.	6.1	5.7
Financial corporations		.	.	.	.	393.3	425.0
General government		.	.	.	.	12.2	13.1
Households		.	.	.	.	16.3	13.9
Debt securities held by the rest of the world		.	.	.	.	1 257.6	1 341.2
Loans	F.4	484.8	680.3	642.3	634.0	612.8	595.0
short-term loans	F.41	64.3	234.9	198.5	152.8	128.7	129.3
long-term loans	F.42	420.5	445.4	443.8	481.2	484.1	465.7
Memo item							
Loans granted by domestic sectors		465.4	565.9	509.2	531.4	503.0	489.8
Non-financial corporations		4.4	5.1	5.8	6.3	6.5	6.3
Monetary financial institutions		343.8	444.7	386.3	400.4	381.2	366.3
Financial corporations other than MFIs		102.3	101.1	102.2	111.0	100.4	101.4
General government		14.9	14.9	14.9	13.7	14.9	15.8
Loans granted by the rest of the world		19.4	114.4	133.2	102.6	109.7	105.2
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors 2	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world 2	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	1.2	1.4	1.5	1.6	1.7	1.7
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	3.6	3.5	3.5	3.5	3.5	3.5
of which							
Trade credits and advances	F.81	.	.	.	.	.	.
Total	F	1 871.2	2 183.3	2 271.4	2 393.6	2 315.6	2 412.8

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

IX Households (Sector S.14 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Currency and deposits	F.2	45.44	64.04	57.45	74.42	66.59	83.80
Currency	F.21	2.05	0.56	– 2.53	– 0.05	10.80	13.58
Transferable deposits	F.22	137.60	60.29	33.64	90.08	89.41	73.84
Other deposits	F.29	– 94.21	3.20	26.35	– 15.60	– 33.63	– 3.62
Time deposits ¹		– 117.09	– 15.47	17.75	– 5.21	– 9.78	8.83
short-term time deposits		– 125.22	– 25.93	8.80	– 11.67	– 16.61	– 0.06
long-term time deposits		8.13	10.46	8.95	6.46	6.83	8.88
Savings certificates		– 31.51	– 3.28	9.71	– 9.25	– 15.59	– 10.55
Savings deposits		54.39	21.95	– 1.11	– 1.14	– 8.25	– 1.90
short-term savings deposits		47.44	35.35	1.86	11.59	3.49	– 2.04
long-term savings deposits		6.95	– 13.40	– 2.97	– 12.73	– 11.74	0.14
Debt securities	F.3	– 13.89	– 12.20	– 3.03	– 17.39	– 17.81	– 18.00
short-term debt securities	F.31	– 2.21	– 0.13	0.07	– 0.26	– 0.36	– 0.67
long-term debt securities	F.32	– 11.68	– 12.08	– 3.10	– 17.13	– 17.45	– 17.33
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	– 14.86	– 15.07
Non-financial corporations		.	.	.	.	1.24	0.02
Financial corporations		.	.	.	.	– 12.46	– 12.52
General government		.	.	.	.	– 3.64	– 2.58
Debt securities of the rest of the world		.	.	.	.	– 2.94	– 2.93
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	21.17	23.09	6.79	– 3.51	9.63	36.87
Equity	F.51	22.02	15.86	19.41	– 0.08	– 0.41	12.17
Listed shares of domestic sectors ²	F.511	.	.	.	.	– 5.63	4.61
Non-financial corporations		.	.	.	.	– 5.29	2.69
Financial corporations		.	.	.	.	– 0.35	1.93
Listed shares of the rest of the world ²	F.511	.	.	.	.	2.99	3.70
Unlisted shares	F.512	– 0.35	0.76	2.60	– 0.50	– 0.77	1.45
Other equity	F.519	2.97	2.98	3.03	3.08	3.01	2.40
Investment fund shares	F.52	– 0.85	7.23	– 12.63	– 3.42	10.04	24.70
Money-market fund shares	F.521	– 5.67	– 1.41	– 0.36	0.46	– 0.30	– 0.34
Non-MMF investment fund shares	F.522	4.82	8.64	– 12.26	– 3.88	10.34	25.04
Insurance, pension and standardised guarantee schemes	F.6	67.83	77.79	56.14	76.67	74.54	75.73
Non-life insurance technical reserves	F.61	19.73	11.72	16.00	22.62	26.02	14.79
Life insurance and annuity entitlements	F.62	23.55	37.58	10.04	26.68	29.45	30.68
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	24.54	28.50	30.09	27.37	19.07	30.26
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	28.52	– 5.17	26.25	17.22	13.09	– 21.11
Total	F	149.07	147.55	143.59	147.41	146.05	157.28

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

IX Households (Sector S14 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item ²		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	- 5.70	4.87	11.57	15.65	11.26	19.89
short-term loans	F.41	- 4.10	2.39	2.13	1.16	3.31	1.98
long-term loans	F.42	- 1.60	7.26	13.70	16.81	14.57	21.87
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		- 4.56	4.87	11.57	15.65	11.30	19.89
Monetary financial institutions		- 3.67	5.28	9.10	15.17	12.60	18.87
Financial corporations other than MFIs		- 0.89	0.42	2.47	0.48	1.30	1.02
Loans granted by the rest of the world		- 1.14	0.00	0.00	0.00	0.05	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		- 0.10	4.11	11.24	18.59	18.19	24.16
Consumer loans		4.06	1.28	5.22	0.99	0.30	1.03
Entrepreneurial loans		- 9.66	0.52	4.90	1.95	6.64	5.29
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors ²	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Non-life insurance technical reserves	F.61	.	.	.	.	.	.
Life insurance and annuity entitlements	F.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	1.00	0.21	1.60	1.36	0.22	0.38
Total	F	- 4.69	5.08	13.16	17.01	11.03	20.27

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

IX Households (Sector S.14 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Currency and deposits	F.2	1 650.7	1 714.7	1 772.2	1 847.6	1 914.0	1 997.6
Currency	F.21	106.5	107.0	104.5	104.4	115.2	128.8
Transferable deposits	F.22	633.9	694.4	727.1	818.3	907.8	981.4
Other deposits	F.29	910.3	913.3	940.5	924.9	891.0	887.4
Time deposits ¹		259.4	244.0	261.2	255.9	245.9	254.7
short-term time deposits		118.4	92.5	101.3	89.5	72.3	72.3
long-term time deposits		141.1	151.5	159.9	166.4	173.6	182.5
Savings certificates		73.4	70.1	80.4	71.1	55.6	45.0
Savings deposits		577.5	599.2	599.0	597.8	589.6	587.7
short-term savings deposits		463.2	498.3	502.1	512.7	516.2	515.3
long-term savings deposits		114.3	100.9	96.9	85.2	73.4	72.3
Debt securities	F.3	231.4	219.1	211.0	200.1	179.0	162.2
short-term debt securities	F.31	3.6	3.4	3.1	3.1	2.7	2.1
long-term debt securities	F.32	227.7	215.7	208.0	197.0	176.3	160.1
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	116.9	102.4
Non-financial corporations		.	.	.	.	14.2	14.1
Financial corporations		.	.	.	.	90.7	78.7
General government		.	.	.	.	12.0	9.6
Debt securities of the rest of the world		.	.	.	.	62.0	59.8
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	778.1	817.2	759.3	820.2	885.9	951.4
Equity	F.51	399.0	421.6	403.8	446.8	487.6	508.9
Listed shares of domestic sectors ²	F.511	.	.	.	.	167.4	169.7
Non-financial corporations		.	.	.	.	140.4	142.1
Financial corporations		.	.	.	.	26.9	27.6
Listed shares of the rest of the world ²	F.511	.	.	.	.	55.8	64.0
Unlisted shares	F.512	38.5	46.4	48.9	57.2	66.1	69.3
Other equity	F.519	202.1	184.4	188.5	198.4	198.3	206.0
Investment fund shares	F.52	379.0	395.6	355.5	373.4	398.3	442.5
Money-market fund shares	F.521	29.5	27.2	23.5	23.7	4.4	4.0
Non-MMF investment fund shares	F.522	349.5	368.4	332.0	349.7	393.8	438.5
Insurance, pension and standardised guarantee schemes	F.6	1 543.5	1 621.8	1 672.4	1 759.5	1 847.4	1 924.9
Non-life insurance technical reserves	F.61	231.7	243.0	256.7	273.3	291.3	306.1
Life insurance and annuity entitlements	F.62	727.8	764.7	774.3	809.1	847.3	879.7
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	584.0	614.2	641.4	677.0	708.8	739.0
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	38.7	39.0	38.4	37.1	36.7	36.3
Total	F	4 242.3	4 411.9	4 453.3	4 664.5	4 863.0	5 072.4

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

IX Households (Sector S14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item ²		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	1 503.4	1 508.3	1 523.9	1 538.5	1 548.9	1 569.1
short-term loans	F.41	74.9	74.6	72.8	71.5	66.4	64.6
long-term loans	F.42	1 428.5	1 433.7	1 451.0	1 467.0	1 482.5	1 504.5
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1 503.4	1 508.3	1 523.9	1 538.4	1 548.9	1 569.1
Monetary financial institutions		1 414.1	1 419.4	1 432.5	1 446.6	1 458.4	1 477.6
Financial corporations other than MFIs		89.3	88.9	91.3	91.8	90.5	91.5
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1 037.0	1 041.8	1 053.4	1 072.7	1 092.2	1 116.6
Consumer loans		207.8	195.2	200.4	194.3	188.7	188.7
Entrepreneurial loans		258.7	271.3	270.1	271.4	268.0	263.8
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors ²	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Non-life insurance technical reserves	F.61	.	.	.	.	.	.
Life insurance and annuity entitlements	F.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	11.4	11.3	13.1	14.9	15.0	15.3
Total	F	1 514.8	1 519.6	1 536.9	1 553.4	1 563.9	1 584.4

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient

primary data.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Currency and deposits	F.2	- 1.07	2.68	1.23	2.19	- 0.41	3.12
Currency	F.21	0.00	0.00	0.00	0.00	0.00	0.00
Transferable deposits	F.22	3.96	1.35	1.06	2.70	1.25	3.20
Other deposits	F.29	- 5.03	1.33	0.16	- 0.51	- 1.66	- 0.08
Time deposits 1		- 6.83	0.40	0.72	- 0.82	- 0.73	0.52
short-term time deposits		- 7.83	0.10	0.17	- 1.24	- 0.75	0.37
long-term time deposits		1.01	0.30	0.55	0.42	0.03	0.14
Savings certificates		- 0.11	0.04	0.16	- 0.66	- 0.49	- 0.32
Savings deposits		1.91	0.90	- 0.72	0.97	- 0.44	- 0.28
short-term savings deposits		0.95	1.37	- 0.26	1.14	- 0.32	- 0.29
long-term savings deposits		0.96	- 0.48	- 0.47	- 0.17	- 0.12	0.01
Debt securities	F.3	1.41	0.81	1.17	0.34	- 0.34	- 2.31
short-term debt securities	F.31	- 0.35	- 0.17	0.27	0.86	- 0.27	0.06
long-term debt securities	F.32	1.75	0.98	0.90	- 0.52	- 0.07	- 2.36
Memo item 2							
Debt securities of domestic sectors		.	.	.	.	- 0.94	- 2.03
Non-financial corporations		.	.	.	.	0.26	0.18
Financial corporations		.	.	.	.	- 1.21	- 2.15
General government		.	.	.	.	0.01	- 0.05
Debt securities of the rest of the world		.	.	.	.	0.60	- 0.28
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	- 2.98	3.29	- 2.15	3.35	1.34	2.02
Equity	F.51	- 2.78	0.50	- 0.26	- 0.26	- 1.88	0.23
Listed shares of domestic sectors 2	F.511	.	.	.	.	- 2.97	0.14
Non-financial corporations		.	.	.	.	- 2.93	0.11
Financial corporations		.	.	.	.	- 0.05	0.03
Listed shares of the rest of the world 2	F.511	.	.	.	.	1.09	0.09
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	- 0.20	2.79	- 1.88	3.61	3.22	1.80
Money-market fund shares	F.521	0.00	0.00	0.00	0.00	- 0.00	- 0.04
Non-MMF investment fund shares	F.522	- 0.20	2.79	- 1.88	3.61	3.22	1.84
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	- 2.64	6.78	0.25	5.89	0.59	2.83

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item 2		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	- 0.43	0.22	- 0.01	- 0.03	0.22	0.17
short-term loans	F.41	- 0.18	0.14	0.04	0.14	0.11	- 0.19
long-term loans	F.42	- 0.25	0.08	- 0.05	- 0.17	0.11	0.36
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		- 0.49	0.24	0.04	- 0.02	0.18	0.17
Monetary financial institutions		- 0.49	0.24	0.04	- 0.02	0.18	0.17
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.07	- 0.02	- 0.05	- 0.01	0.04	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		0.03	0.16	- 0.05	0.04	0.01	0.25
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		- 0.45	0.06	0.03	- 0.07	0.21	- 0.08
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors 2	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world 2	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.15	0.03	- 0.02	- 0.17	0.19	- 0.03
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	- 0.27	0.25	- 0.03	- 0.20	0.41	0.14

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Currency and deposits	F.2	52.1	54.7	56.0	58.1	57.5	57.8
Currency	F.21	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	F.22	19.9	21.3	22.4	25.0	26.2	28.2
Other deposits	F.29	32.1	33.4	33.6	33.1	31.3	29.6
Time deposits 1		18.2	18.6	19.4	18.5	17.7	16.6
short-term time deposits		12.0	12.1	12.3	11.0	10.5	9.5
long-term time deposits		6.3	6.6	7.1	7.5	7.2	7.1
Savings certificates		4.8	4.9	5.1	4.4	3.9	3.6
Savings deposits		9.0	9.9	9.2	10.2	9.7	9.4
short-term savings deposits		5.3	6.7	6.4	7.5	7.2	7.1
long-term savings deposits		3.7	3.3	2.8	2.6	2.5	2.4
Debt securities	F.3	34.1	35.0	36.1	38.1	37.0	35.7
short-term debt securities	F.31	0.4	0.2	0.5	1.3	1.1	1.1
long-term debt securities	F.32	33.7	34.8	35.6	36.8	35.9	34.6
Memo item 2							
Debt securities of domestic sectors		.	.	.	.	20.7	19.1
Non-financial corporations		.	.	.	.	1.4	1.6
Financial corporations		.	.	.	.	15.1	13.2
General government		.	.	.	.	4.2	4.3
Debt securities of the rest of the world		.	.	.	.	16.3	16.6
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	42.0	46.1	45.6	57.5	61.4	65.9
Equity	F.51	4.8	6.3	6.2	10.8	10.2	10.7
Listed shares of domestic sectors 2	F.511	.	.	.	.	7.2	7.5
Non-financial corporations		.	.	.	.	6.2	6.6
Financial corporations		.	.	.	.	1.0	1.0
Listed shares of the rest of the world 2	F.511	.	.	.	.	3.0	3.1
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	37.2	39.8	39.4	46.7	51.2	55.2
Money-market fund shares	F.521	0.0	0.0	0.0	0.0	0.1	0.1
Non-MMF investment fund shares	F.522	37.2	39.8	39.4	46.7	51.1	55.1
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	128.2	135.8	137.6	153.7	155.9	159.4

1 Including deposits with building and loan associations. **2** Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item ²		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	14.6	14.8	14.8	14.7	15.0	15.9
short-term loans	F.41	0.8	1.0	1.0	1.2	1.2	0.9
long-term loans	F.42	13.7	13.8	13.8	13.6	13.7	15.1
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		14.3	14.6	14.6	14.6	14.8	15.8
Monetary financial institutions		14.3	14.6	14.6	14.6	14.8	15.8
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.2	0.2	0.1	0.1	0.2	0.1
Memo item		.	.	.	.	.	.
Mortgage loans		3.3	3.5	3.5	3.5	3.5	3.8
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		11.3	11.3	11.3	11.2	11.4	12.2
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares held by domestic sectors ²	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.5	0.5	0.7	0.5	0.5	0.5
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	15.1	15.3	15.4	15.2	15.5	16.4

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

XI Rest of the world (Sector S.2 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	11.89	0.82	0.69	0.04	- 0.37	0.35
Currency and deposits	F.2	- 99.29	101.75	- 39.89	135.04	- 191.05	28.71
Currency	F.21	- 6.03	8.97	14.82	2.73	- 0.32	- 10.62
Transferable deposits	F.22	7.63	64.97	37.00	149.46	- 89.66	47.51
Other deposits	F.29	- 100.89	27.81	- 91.70	- 17.14	- 101.07	- 8.18
Time deposits ¹⁾		- 102.54	26.54	- 92.04	- 17.02	- 99.09	- 5.79
short-term time deposits		- 74.65	31.68	- 79.16	- 6.45	- 79.62	9.90
long-term time deposits		- 27.89	- 5.14	- 12.88	- 10.56	- 19.46	- 15.70
Savings certificates		0.94	0.97	0.17	- 0.54	- 1.29	- 1.75
Savings deposits		0.72	0.30	0.17	0.41	- 0.69	- 0.64
short-term savings deposits		0.78	0.62	0.07	0.31	- 0.25	- 0.46
long-term savings deposits		- 0.07	- 0.33	0.10	0.10	- 0.44	- 0.18
Debt securities	F.3	- 19.89	51.04	71.98	33.42	- 67.53	28.27
short-term debt securities	F.31	10.78	- 32.73	52.20	- 17.20	- 27.90	- 9.04
long-term debt securities	F.32	- 30.67	83.78	19.78	50.62	- 39.63	37.32
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	- 67.53	28.27
Non-financial corporations		.	.	.	.	7.48	- 4.00
Financial corporations		.	.	.	.	- 77.32	15.38
General government		.	.	.	.	2.30	16.90
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	47.76	145.82	80.49	17.92	48.79	- 18.61
short-term loans	F.41	9.94	112.50	79.99	- 31.49	1.12	- 18.24
long-term loans	F.42	37.82	33.32	0.50	49.41	47.68	- 0.36
Memo item							
Loans to domestic sectors		47.76	145.82	80.48	17.92	48.79	- 18.61
Non-financial corporations		19.96	2.85	17.68	21.77	31.74	- 19.61
Financial corporations		33.06	48.32	42.87	27.28	18.92	8.03
General government		- 2.67	94.66	19.98	- 31.11	- 1.91	- 7.02
Households		- 1.07	- 0.02	- 0.05	- 0.01	- 0.01	0.00
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	16.98	25.96	34.96	63.44	16.10	18.72
Equity	F.51	- 16.80	- 3.92	37.58	35.37	12.76	26.54
Listed shares of domestic sectors ²	F.511	.	.	.	.	5.65	13.20
Non-financial corporations		.	.	.	.	7.90	10.37
Financial corporations		.	.	.	.	- 2.26	2.83
Listed shares of the rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	3.62	15.86	23.56	8.02	7.12	13.35
Investment fund shares	F.52	33.78	29.88	- 2.62	28.07	3.33	- 7.82
Money-market fund shares	F.521	- 2.23	- 0.18	1.32	- 0.84	- 0.00	- 0.04
Non-MMF investment fund shares	F.522	36.00	30.06	- 3.94	28.91	3.34	- 7.78
Insurance, pension and standardised guarantee schemes	F.6	1.64	5.99	6.71	1.83	- 1.69	- 3.17
Financial derivatives and employee stock options	F.7	10.35	- 82.33	- 41.90	- 94.76	5.06	159.18
Other accounts receivable	F.8	- 8.15	- 70.79	- 71.17	4.51	- 43.25	96.90
of which							
Trade credits and advances	F.81	1.35	9.65	14.78	1.91	- 2.49	- 1.36
Total	F	- 38.71	178.26	41.87	161.44	- 233.95	310.36

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

XI Rest of the world (Sector S.2 non-consolidated)

€ billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
External financing							
Currency and deposits	F.2	- 125.50	- 49.69	- 19.09	- 58.64	- 27.64	80.47
Currency	F.21	- 0.02	0.16	0.13	0.14	- 0.52	- 0.00
Transferable deposits	F.22	- 29.93	38.23	- 2.42	46.76	10.05	25.97
Other deposits	F.29	- 95.56	- 88.08	- 16.80	- 105.53	- 37.17	54.50
Time deposits ¹		- 95.56	- 88.08	- 16.80	- 105.53	- 37.17	54.50
short-term time deposits		- 90.62	- 63.47	- 14.84	- 72.87	- 21.93	34.11
long-term time deposits		- 4.94	- 24.60	- 1.96	- 32.66	- 15.24	20.39
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	128.89	147.41	- 3.23	148.55	57.11	70.93
short-term debt securities	F.31	- 15.72	- 4.04	4.26	1.44	2.63	- 0.26
long-term debt securities	F.32	144.62	151.45	- 7.49	147.10	54.48	71.19
Memo item ²							
Debt securities purchased by domestic sectors		.	.	.	.	57.11	70.93
Non-financial corporations		.	.	.	.	1.44	0.26
Financial corporations		.	.	.	.	70.55	78.66
General government		.	.	.	.	- 12.53	- 4.78
Households		.	.	.	.	- 2.34	- 3.21
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	45.08	203.13	145.56	263.72	- 141.80	- 43.60
short-term loans	F.41	33.27	164.90	138.61	209.87	- 151.95	- 51.19
long-term loans	F.42	11.81	38.23	6.95	53.85	10.15	7.59
Memo item							
Loans granted by domestic sectors		44.85	203.13	145.56	263.72	- 141.80	- 43.60
Non-financial corporations		10.20	13.02	4.09	1.21	7.09	3.47
Monetary financial institutions		14.21	122.91	127.09	184.35	- 181.41	- 62.86
Financial corporations other than MFIs		17.24	19.95	14.06	21.07	18.20	20.66
General government		3.21	47.24	0.32	57.10	14.33	- 4.87
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	82.47	102.29	59.17	93.26	65.21	105.85
Equity	F.51	70.47	77.46	61.81	73.63	43.56	73.19
Listed shares purchased by domestic sectors ²	F.511	- 4.61	1.61	- 1.33	3.13	37.40	40.97
Non-financial corporations		.	.	.	.	13.73	9.07
Financial corporations		.	.	.	.	19.56	28.06
General government		.	.	.	.	0.04	0.05
Households		.	.	.	.	4.08	3.79
Listed shares purchased by rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	30.06	33.00	30.69	26.11	- 12.67	2.74
Other equity	F.519	45.02	42.85	32.45	44.39	18.83	29.48
Investment fund shares	F.52	12.00	24.84	- 2.64	19.63	21.65	32.66
Money-market fund shares	F.521	- 4.57	- 1.63	1.26	0.17	- 1.92	0.49
Non-MMF investment fund shares	F.522	16.57	26.47	- 3.90	19.46	23.56	32.17
Insurance, pension and standardised guarantee schemes	F.6	- 3.49	1.48	2.80	- 2.32	- 0.76	- 1.48
Financial derivatives and employee stock options	F.7	16.01	- 95.45	- 37.85	- 55.25	25.18	147.08
Other accounts payable	F.8	0.82	16.18	17.51	6.14	47.41	- 14.70
of which							
Trade credits and advances	F.81	- 10.16	13.03	15.82	4.05	3.18	0.97
Total	F	144.27	325.36	164.87	395.45	24.70	344.54

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

XI Rest of the world (Sector S.2 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	1 108.8	1 233.0	1 203.5	1 335.6	1 226.9	1 279.9
Currency	F.21	78.6	87.6	102.4	105.2	104.8	94.2
Transferable deposits	F.22	448.4	517.1	552.9	697.3	617.6	675.3
Other deposits	F.29	581.7	628.2	548.2	533.2	504.5	510.4
Time deposits ¹⁾		556.0	601.2	521.0	506.1	479.3	487.7
short-term time deposits		394.2	436.1	360.6	357.3	349.5	369.8
long-term time deposits		161.8	165.1	160.4	148.8	129.9	117.9
Savings certificates		16.1	17.1	17.1	16.5	15.2	13.5
Savings deposits		9.6	9.9	10.2	10.6	9.9	9.2
short-term savings deposits		7.0	7.7	7.8	8.1	7.9	7.4
long-term savings deposits		2.6	2.3	2.4	2.5	2.0	1.8
Debt securities	F.3	1 919.3	1 987.9	2 094.1	2 174.0	1 986.3	2 098.7
short-term debt securities	F.31	190.6	158.3	209.4	191.7	164.4	155.1
long-term debt securities	F.32	1 728.7	1 829.6	1 884.8	1 982.3	1 821.8	1 943.5
Memo item ²							
Debt securities of domestic sectors		.	.	.	.	1 986.3	2 098.7
Non-financial corporations		.	.	.	.	87.3	90.2
Financial corporations		.	.	.	.	641.4	667.3
General government		.	.	.	.	1 257.6	1 341.2
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	672.8	822.2	902.3	919.8	884.8	881.0
short-term loans	F.41	286.2	401.1	480.8	447.6	372.3	358.8
long-term loans	F.42	386.7	421.1	421.5	472.2	512.5	522.1
Memo item							
Loans to domestic sectors		672.8	822.2	902.3	919.8	884.8	881.0
Non-financial corporations		235.8	238.7	256.3	276.7	314.3	297.9
Financial corporations		417.4	468.9	512.6	540.3	460.6	477.7
General government		19.4	114.4	133.2	102.6	109.7	105.2
Households		0.2	0.2	0.1	0.2	0.2	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	793.2	896.8	815.8	960.6	1 153.7	1 254.4
Equity	F.51	662.7	762.1	692.0	827.7	1 014.8	1 110.9
Listed shares of domestic sectors ²	F.511	.	.	.	.	765.0	844.0
Non-financial corporations		.	.	.	.	674.8	735.7
Financial corporations		.	.	.	.	90.2	108.3
Listed shares of the rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	213.3	222.5	245.7	240.6	249.8	266.9
Investment fund shares	F.52	130.4	134.7	123.8	132.9	138.9	143.5
Money-market fund shares	F.521	0.1	0.5	1.8	0.9	1.4	1.5
Non-MMF investment fund shares	F.522	130.3	134.2	122.0	132.0	137.5	142.1
Insurance, pension and standardised guarantee schemes	F.6	75.7	81.7	88.4	90.4	88.6	85.1
Financial derivatives and employee stock options	F.7	886.1	786.4	929.1	841.5	531.1	689.7
Other accounts receivable	F.8	134.7	144.4	159.2	160.8	158.0	160.4
of which							
Trade credits and advances	F.81	134.7	144.4	159.2	160.8	158.0	160.4
Total	F	5 590.6	5 952.3	6 192.4	6 482.7	6 029.3	6 449.2

¹ Including deposits with building and loan associations. ² Who-to-whom primary data. information for securities are available from 2013 onwards only due to insufficient

XI Rest of the world (Sector S.2 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2009	2010	2011	2012	2013	2014
Liabilities							
Currency and deposits	F.2	1 217.0	1 179.4	1 166.3	1 135.4	1 113.5	1 237.0
Currency	F.21	0.4	0.5	0.6	0.8	0.2	0.2
Transferable deposits	F.22	195.5	236.9	232.4	273.9	288.5	312.1
Other deposits	F.29	1 021.2	941.9	933.2	860.7	824.7	924.6
Time deposits ¹		1 021.2	941.9	933.2	860.7	824.7	924.6
short-term time deposits		566.4	500.4	499.3	462.4	446.9	512.0
long-term time deposits		454.8	441.6	434.0	398.3	377.9	412.7
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1 358.5	1 474.0	1 482.8	1 655.9	1 624.5	1 840.0
short-term debt securities	F.31	24.7	21.3	25.5	26.6	28.0	27.6
long-term debt securities	F.32	1 333.8	1 452.8	1 457.3	1 629.3	1 596.5	1 812.4
Memo item ²							
Debt securities held by domestic sectors		.	.	.	.	1 624.5	1 840.0
Non-financial corporations		.	.	.	.	24.0	24.6
Financial corporations		.	.	.	.	1 415.6	1 637.2
General government		.	.	.	.	106.6	101.8
Households		.	.	.	.	78.3	76.3
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	F.4	991.7	1 200.8	1 364.0	1 602.2	1 449.6	1 423.7
short-term loans	F.41	484.4	657.9	799.0	998.6	851.3	814.1
long-term loans	F.42	507.3	542.9	565.1	603.6	598.3	609.6
Memo item							
Loans granted by domestic sectors		991.7	1 200.8	1 364.0	1 602.2	1 449.6	1 423.7
Non-financial corporations		116.7	129.8	133.9	126.7	139.8	147.7
Monetary financial institutions		693.8	815.3	968.7	1 146.9	967.1	907.2
Financial corporations other than MFIs		162.7	183.6	197.7	222.6	231.8	256.6
General government		18.4	72.2	63.7	106.0	110.9	112.2
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	1 394.5	1 548.7	1 558.8	1 697.3	1 826.3	2 056.9
Equity	F.51	1 089.6	1 207.2	1 243.7	1 342.9	1 435.3	1 609.7
Listed shares held by domestic sectors ²	F.511	230.3	258.0	232.8	266.9	341.7	403.5
Non-financial corporations		.	.	.	.	64.5	74.3
Financial corporations		.	.	.	.	217.4	261.0
General government		.	.	.	.	1.0	1.1
Households		.	.	.	.	58.8	67.1
Listed shares held by the rest of the world ²	F.511	.	.	.	.	.	.
Unlisted shares	F.512	423.3	466.8	493.6	518.5	519.2	576.1
Other equity	F.519	436.0	482.4	517.3	557.5	574.3	630.1
Investment fund shares	F.52	304.9	341.6	315.1	354.3	391.0	447.2
Money-market fund shares	F.521	20.4	18.8	20.1	20.2	5.2	5.8
Non-MMF investment fund shares	F.522	284.5	322.8	295.1	334.1	385.9	441.4
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	912.6	799.8	947.7	899.8	576.6	723.1
Other accounts payable	F.8	186.0	200.2	217.2	221.2	227.2	235.4
of which							
Trade credits and advances	F.81	139.5	152.5	168.3	172.4	174.3	180.4
Total	F	6 060.5	6 403.0	6 736.8	7 211.8	6 817.7	7 516.0

¹ Including deposits with building and loan associations. ² Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data.

XII Capital and financial accounts of the sectors in 2009 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	- 15.12	- 1.20	0.00	0.05	- 0.35	- 1.50	
Gross capital formation	243.57	3.58	0.00	0.20	2.60	6.38	
Consumption of fixed capital	258.69	4.78	0.00	0.15	2.95	7.88	
Acquisition less disposals of non-financial non-produced assets	0.43	.	.	.	.	.
Saving and capital transfers	28.12	12.95	2.80	- 1.47	10.81	25.10	
Saving	13.72	8.20	2.80	- 1.47	15.66	25.19	
Capital transfers (net)	14.40	4.75	0.00	0.00	- 4.85	0.10	
Net lending / net borrowing ³	42.81	14.15	2.80	- 1.52	11.16	26.60	
Statistical discrepancy ⁴	36.70	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	- 11.89	.	.	.	- 11.89	
Currency and deposits	19.67	- 140.57	- 54.21	68.31	13.76	- 112.71	
Currency and transferable deposits	58.81	- 29.94	- 27.59	17.47	1.52	- 38.53	
Time deposits and savings deposits ⁵	- 39.15	- 110.63	- 26.62	50.83	12.24	- 74.18	
Debt securities	4.84	20.35	87.71	65.01	5.00	178.07	
short-term debt securities	4.01	- 38.09	- 0.59	- 0.71	- 0.74	- 40.13	
long-term debt securities	0.83	58.43	88.30	65.72	5.74	218.20	
Memo item ⁶	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	16.28	- 1.64	0.73	4.75	20.13	23.98	
short-term loans	- 0.78	2.12	.	7.53	0.09	5.31	
long-term loans	17.06	- 3.76	0.73	12.27	20.04	29.29	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	6.09	- 15.84	0.73	- 10.34	17.98	- 7.46	
Loans to the rest of the world	10.19	14.21	0.00	15.08	2.15	31.44	
Equity and investment fund shares	37.11	2.18	16.89	38.44	- 4.75	52.76	
Equity	39.67	9.27	- 26.64	54.40	- 11.00	26.03	
Listed shares of domestic sectors ⁶	.	.	.	.	.	.
Listed shares of the rest of the world ⁶	.	.	.	.	.	.
Other equity ⁷	39.14	- 4.14	16.38	10.45	- 11.50	11.19	
Investment fund shares	- 2.56	7.08	43.53	15.97	6.25	26.73	
Insurance technical reserves	- 0.56	0.15	.	.	.	0.15	
Financial derivatives and employee stock options	1.76	24.86	- 0.26	- 6.01	2.13	20.72	
Other accounts receivable	16.13	- 51.21	3.72	- 0.53	- 1.29	- 49.31	
Total	95.22	- 157.77	54.59	169.97	34.98	101.78	
External financing							
Currency and deposits	.	- 26.90	.	.	.	- 26.90	
Currency and transferable deposits	.	224.78	.	.	.	224.78	
Time deposits and savings deposits ⁵	.	- 251.68	.	.	.	- 251.68	
Debt securities	- 4.08	- 117.34	.	27.55	0.76	- 89.03	
short-term debt securities	- 26.70	- 46.93	.	0.02	- 0.41	- 47.36	
long-term debt securities	22.62	- 70.41	.	27.57	1.17	- 41.67	
Memo item ⁶	.	.	.	.	.	.
Debt securities purchased by domestic sectors	.	.	.	.	.	.
Debt securities purchased by rest of the world	.	.	.	.	.	.
Loans	- 10.19	.	1.41	61.92	- 0.91	62.41	
short-term loans	- 39.99	.	1.14	32.62	- 1.66	29.83	
long-term loans	29.80	.	2.54	29.30	0.75	32.58	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	- 30.15	.	- 5.31	34.73	- 0.06	29.36	
Loans granted by the rest of the world	19.96	.	6.72	27.19	- 0.85	33.06	
Equity and investment fund shares	17.44	3.50	49.24	5.99	- 0.12	58.61	
Equity	17.44	8.99	.	5.99	- 0.12	14.86	
Listed shares purchased by domestic sectors ⁶	.	.	.	.	.	.
Listed shares purchased by rest of t. world ⁶	.	.	.	.	.	.
Other equity ⁷	9.00	4.28	.	2.99	- 0.27	7.01	
Investment fund shares	.	- 5.49	49.24	.	.	43.75	
Insurance technical reserves	7.32	1.09	.	0.26	63.73	65.09	
Financial derivatives and employee stock options	0.14	12.90	1.14	2.88	- 0.59	16.33	
Other accounts payable	9.26	- 45.17	0.00	68.70	- 39.05	- 15.52	
Total	19.91	- 171.92	51.78	167.30	23.82	70.99	
Net acquisition of financial assets ⁸	75.31	14.15	2.80	2.67	11.16	30.79	

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Acquisition of non-financial assets and saving							
0.63	.	.	10.71	- 3.77	.	- 5.28	Net capital formation
56.25	.	.	139.44	439.26	.	445.63	Gross capital formation
55.62	.	.	128.72	443.03	.	450.91	Consumption of fixed capital
- 1.37	.	.	0.91	- 0.03	0.03	.	Acquisition less disposals of non-financial non-produced assets
- 75.26	.	.	163.02	115.89	- 146.26	- 5.28	Saving and capital transfers
- 51.79	.	.	155.75	117.68	- 148.14	- 5.28	Saving
- 23.47	.	.	7.27	- 1.79	1.89	0.00	Capital transfers (net)
- 74.52	.	.	151.40	119.69	- 146.29	-	Net lending / net borrowing ³
.	.	.	.	36.70	- 36.70	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	11.89	.	Monetary gold and special drawing rights
- 3.87	45.44	- 1.07	44.37	60.17	- 99.29	- 151.83	Currency and deposits
29.93	139.65	3.96	143.61	232.35	1.60	195.41	Currency and transferable deposits
- 33.80	- 94.21	- 5.03	- 99.24	- 172.18	- 100.89	- 347.24	Time deposits and savings deposits ⁵
2.64	- 13.89	1.41	- 12.48	- 5.00	- 19.89	153.18	Debt securities
0.08	- 2.21	- 0.35	- 2.55	1.39	- 10.78	- 27.97	short-term debt securities
2.71	- 11.68	1.75	- 9.93	- 6.39	- 30.67	181.15	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
2.80	.	.	.	19.07	47.76	90.81	Loans
3.62	.	.	.	2.84	9.94	7.47	short-term loans
- 0.83	.	.	.	16.23	37.82	83.34	long-term loans
- 0.42	.	.	.	5.67	47.76	45.72	Memo item
3.21	.	.	.	13.41	.	45.08	Loans to domestic sectors
33.48	21.17	- 2.98	18.19	88.78	16.98	158.52	Loans to the rest of the world
34.63	22.02	- 2.78	19.24	93.55	- 16.80	102.77	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares of the rest of the world ⁶
34.49	2.63	0.00	2.63	76.27	3.62	91.08	Other equity ⁷
- 1.15	- 0.85	- 0.20	- 1.05	- 4.77	33.78	55.75	Investment fund shares
0.02	67.83	.	67.83	67.29	1.64	69.07	Insurance technical reserves
- 0.21	.	.	.	1.56	10.35	32.64	Financial derivatives and employee stock options
0.43	28.52	.	28.52	45.07	- 8.15	- 12.38	Other accounts receivable
35.28	149.07	- 2.64	146.43	276.94	- 38.71	340.00	Total
External financing							
0.58	.	.	.	0.58	- 125.50	- 151.83	Currency and deposits
0.58	.	.	.	0.58	- 29.94	195.41	Currency and transferable deposits
.	.	.	.	.	- 95.56	- 347.24	Time deposits and savings deposits ⁵
117.39	.	.	.	113.32	128.89	153.18	Debt securities
61.82	.	.	.	35.12	- 15.72	- 27.97	short-term debt securities
55.58	.	.	.	78.20	144.62	181.15	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
- 0.38	- 5.70	- 0.43	- 6.12	- 16.69	45.08	90.81	Loans
- 11.38	- 4.10	- 0.18	- 4.28	- 55.64	33.27	7.47	short-term loans
11.00	- 1.60	- 0.25	- 1.85	38.95	11.81	83.34	long-term loans
.	.	.	.	.	.	.	Memo item
2.29	- 4.56	- 0.49	- 5.05	- 31.16	44.85	43.05	Loans granted by domestic sectors
- 2.67	- 1.14	0.07	- 1.07	14.70	.	47.76	Loans granted by the rest of the world
.	.	.	.	.	17.44	82.47	Equity and investment fund shares
.	.	.	.	.	17.44	70.47	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares purchased by rest of the world ⁶
.	.	.	.	9.00	75.08	91.08	Other equity ⁷
.	.	.	.	.	12.00	55.75	Investment fund shares
0.15	.	.	.	7.48	- 3.49	69.07	Insurance technical reserves
- 7.94	1.00	0.15	0.15	0.30	16.01	32.64	Financial derivatives and employee stock options
.	.	.	1.00	2.33	0.82	- 12.38	Other accounts payable
109.80	- 4.69	- 0.27	- 4.97	124.74	144.27	340.00	Total
- 74.52	153.76	- 2.36	151.40	152.20	- 182.99	0.00	Net acquisition of financial assets ⁸

⁶ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁷ Unlisted shares and other equity. ⁸ Acquisition of

financial assets less external financing.

XII Capital and financial accounts of the sectors in 2010 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
Acquisition of non-financial assets and saving							
Net capital formation	24.41	- 0.29	0.00	0.04	0.46	0.21	
Gross capital formation	286.38	4.61	0.00	0.21	3.47	8.28	
Consumption of fixed capital	261.97	4.90	0.00	0.17	3.01	8.08	
Acquisition less disposals of non-financial non-produced assets	2.54	.	.	.	.	.
Saving and capital transfers	80.86	44.66	3.67	- 4.00	10.85	55.17	
Saving	64.98	12.14	3.67	- 4.00	15.75	27.55	
Capital transfers (net)	15.89	32.52	0.00	0.00	- 4.90	27.62	
Net lending / net borrowing 3	53.92	44.95	3.67	- 4.04	10.39	54.97	
Statistical discrepancy 4	- 5.96	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	- 0.82	.	.	.	- 0.82	
Currency and deposits	8.10	- 116.94	- 6.42	26.04	- 14.63	- 111.95	
Currency and transferable deposits	- 3.98	38.39	- 3.29	1.35	- 3.20	33.25	
Time deposits and savings deposits 5	12.09	- 155.33	- 3.13	24.70	- 11.43	- 145.20	
Debt securities	- 0.13	- 75.40	37.47	45.51	22.89	30.48	
short-term debt securities	- 2.99	- 4.43	2.52	0.59	0.83	- 0.49	
long-term debt securities	2.87	- 70.97	34.94	44.93	22.07	30.97	
Memo item 6	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	- 1.55	199.56	1.57	10.84	11.73	223.70	
short-term loans	- 5.99	191.32	.	6.62	2.72	200.66	
long-term loans	4.43	8.25	1.57	4.22	9.01	23.05	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	- 14.58	76.65	0.45	- 4.58	8.32	80.84	
Loans to the rest of the world	13.03	122.91	1.12	15.42	3.41	142.86	
Equity and investment fund shares	75.30	- 17.27	50.12	4.19	60.43	97.46	
Equity	66.50	- 3.20	12.69	22.78	3.74	36.01	
Listed shares of domestic sectors 6	.	.	.	.	.	.
Listed shares of the rest of the world 6	.	.	.	.	.	.
Other equity 7	61.37	- 9.71	0.97	17.28	5.57	14.10	
Investment fund shares	8.80	- 14.07	37.43	- 18.60	56.69	61.46	
Insurance technical reserves	- 0.31	0.17	.	.	.	0.17	
Financial derivatives and employee stock options	0.45	- 102.98	- 0.54	- 3.62	0.15	- 106.99	
Other accounts receivable	- 0.88	1.67	8.11	0.25	1.49	11.52	
Total	80.98	- 112.01	90.31	83.21	82.06	143.57	
External financing							
Currency and deposits	.	149.25	.	.	.	149.25	
Currency and transferable deposits	.	120.41	.	.	.	120.41	
Time deposits and savings deposits 5	.	28.84	.	.	.	28.84	
Debt securities	- 4.19	- 94.90	.	20.01	0.58	- 74.32	
short-term debt securities	- 0.31	- 18.79	.	6.38	0.14	- 12.56	
long-term debt securities	4.50	- 76.11	.	13.63	0.72	- 61.76	
Memo item 6	.	.	.	.	.	.
Debt securities purchased by domestic sectors	.	.	.	.	.	.
Debt securities purchased by rest of the world	.	.	.	.	.	.
Loans	- 10.24	.	1.91	22.62	4.48	29.01	
short-term loans	- 13.34	.	0.00	10.57	3.63	6.95	
long-term loans	3.10	.	1.91	33.19	0.86	35.95	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	- 13.09	.	2.15	- 21.54	0.07	- 19.32	
Loans granted by the rest of the world	2.85	.	0.25	44.16	4.41	48.32	
Equity and investment fund shares	25.40	21.30	86.05	- 1.09	0.16	106.11	
Equity	25.40	22.45	.	- 1.09	0.16	21.20	
Listed shares purchased by domestic sectors 6	.	.	.	.	.	.
Listed shares purchased by rest of t. world 6	.	.	.	.	.	.
Other equity 7	17.33	11.89	.	- 1.09	0.16	10.65	
Investment fund shares	.	- 1.14	86.05	.	.	84.91	
Insurance technical reserves	- 4.82	- 0.01	.	0.30	76.90	77.19	
Financial derivatives and employee stock options	- 1.14	- 101.49	- 0.65	- 8.79	0.11	- 111.04	
Other accounts payable	13.75	- 131.11	- 0.67	50.45	- 10.02	- 91.34	
Total	36.78	- 156.97	86.64	83.50	71.68	84.85	
Net acquisition of financial assets 8	44.20	44.95	3.67	- 0.29	10.39	58.72	

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Acquisition of non-financial assets and saving							
1.97	.	.	17.50	43.88	.	44.08	Net capital formation
58.94	.	.	149.46	494.78	.	503.06	Gross capital formation
56.98	.	.	131.96	450.90	.	458.98	Consumption of fixed capital
- 5.77	.	.	0.93	- 1.45	2.30	.	Acquisition less disposals of non-financial non-produced assets
- 108.63	.	.	167.43	139.67	- 150.76	44.08	Saving and capital transfers
- 56.58	.	.	159.34	167.74	- 151.21	44.08	Saving
- 52.05	.	.	8.09	- 28.07	0.45	0.00	Capital transfers (net)
- 104.82	.	.	149.00	- 98.09	- 153.06	-	Net lending / net borrowing ³
.	.	.	.	- 5.96	5.96	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.82	.	Monetary gold and special drawing rights
36.00	64.04	2.68	66.72	110.83	101.75	100.63	Currency and deposits
- 5.54	60.84	1.35	62.19	52.67	73.94	159.86	Currency and transferable deposits
41.53	3.20	1.33	4.53	58.15	27.81	- 59.24	Time deposits and savings deposits ⁵
101.03	- 12.20	0.81	- 11.40	89.51	51.04	171.03	Debt securities
0.08	- 0.13	- 0.17	- 0.30	3.21	- 32.73	- 36.44	short-term debt securities
100.95	- 12.08	0.98	- 11.10	92.72	83.78	207.47	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
55.08	.	.	.	53.52	145.82	423.04	Loans
4.70	.	.	.	- 1.28	112.50	311.88	short-term loans
50.38	.	.	.	54.80	33.32	111.17	long-term loans
7.84	.	.	.	- 6.74	145.82	219.91	Memo item
47.24	.	.	.	60.26	.	203.13	Loans to domestic sectors
8.70	23.09	3.29	26.38	110.37	25.96	233.80	Loans to the rest of the world
9.10	15.86	0.50	16.36	91.96	- 3.92	124.05	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares of the rest of the world ⁶
- 8.75	3.74	0.00	3.74	73.86	15.86	103.82	Other equity ⁷
0.40	7.23	2.79	10.02	18.41	29.88	109.74	Investment fund shares
0.02	77.79	.	77.79	77.51	5.99	83.66	Insurance technical reserves
- 18.74	.	.	.	- 18.28	- 82.33	- 207.60	Financial derivatives and employee stock options
0.01	- 5.17	.	- 5.17	- 6.04	- 70.79	- 65.32	Other accounts receivable
182.10	147.55	6.78	154.33	417.41	178.26	739.24	Total
External financing							
1.07	.	.	.	1.07	- 49.69	100.63	Currency and deposits
1.07	.	.	.	1.07	38.39	159.86	Currency and transferable deposits
.	.	.	.	.	- 88.08	- 59.24	Time deposits and savings deposits ⁵
93.75	.	.	.	97.93	- 147.41	171.03	Debt securities
- 19.53	.	.	.	- 19.84	- 4.04	- 36.44	short-term debt securities
113.28	.	.	.	117.77	151.45	207.47	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
196.06	4.87	0.22	5.09	190.91	203.13	423.04	Loans
169.51	- 2.39	0.14	- 2.25	153.93	164.90	311.88	short-term loans
26.55	7.26	0.08	7.34	36.98	38.23	111.17	long-term loans
101.40	4.87	0.24	5.11	93.42	203.13	277.22	Memo item
94.66	0.00	- 0.02	- 0.02	97.49	.	145.82	Loans granted by domestic sectors
.	.	.	.	.	.	.	Loans granted by the rest of the world
.	.	.	.	25.40	102.29	233.80	Equity and investment fund shares
.	.	.	.	25.40	77.46	124.05	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares purchased by rest of the world ⁶
.	.	.	.	17.33	75.85	103.82	Other equity ⁷
.	.	.	.	.	24.84	109.74	Investment fund shares
0.17	.	.	.	4.99	1.48	83.66	Insurance technical reserves
- 4.12	0.21	0.03	0.03	- 1.11	- 95.45	- 207.60	Financial derivatives and employee stock options
.	.	.	0.21	9.84	16.18	- 65.32	Other accounts payable
286.93	5.08	0.25	5.33	329.03	325.36	739.24	Total
- 104.82	142.47	6.53	149.00	88.38	- 147.10	0.00	Net acquisition of financial assets ⁸

⁶ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁷ Unlisted shares and other equity. ⁸ Acquisition of

financial assets less external financing.

XII Capital and financial accounts of the sectors in 2011 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
Acquisition of non-financial assets and saving							
Net capital formation	51.74	1.05	0.00	0.05	–	1.14	– 0.04
Gross capital formation	320.77	6.24	0.00	0.24	–	1.94	8.42
Consumption of fixed capital	269.03	5.19	0.00	0.19	–	3.08	8.46
Acquisition less disposals of non-financial non-produced assets	– 0.68	.	.	.	.	.	.
Saving and capital transfers	82.56	9.60	4.52	– 3.77	–	15.55	25.91
Saving	66.93	9.54	4.52	– 3.77	–	14.58	24.87
Capital transfers (net)	15.64	0.07	0.00	0.00	–	0.97	1.04
Net lending / net borrowing 3	– 31.50	8.56	4.52	– 3.82	–	16.69	25.95
Statistical discrepancy 4	– 41.88	.	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	– 0.69	.	.	.	.	– 0.69
Currency and deposits	1.21	– 34.82	19.66	31.02	–	7.20	23.06
Currency and transferable deposits	24.62	– 2.29	9.47	9.17	–	6.02	22.37
Time deposits and savings deposits 5	– 23.41	– 32.53	10.19	21.85	–	1.18	0.69
Debt securities	4.86	– 59.27	– 9.45	– 9.60	–	15.33	– 62.98
short-term debt securities	2.15	– 21.19	– 0.79	– 0.92	–	0.74	– 23.64
long-term debt securities	2.71	– 38.08	– 8.66	– 8.67	–	16.07	– 39.34
Memo item 6	.	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.	.
Loans	6.30	122.72	– 0.14	9.67	–	4.91	137.16
short-term loans	14.52	104.33	.	3.33	–	2.31	109.96
long-term loans	– 8.22	18.40	– 0.14	6.35	–	2.60	27.21
Memo item	.	.	.	.	.	.	.
Loans to domestic sectors	2.21	– 4.37	– 0.10	– 1.27	–	1.74	– 3.99
Loans to the rest of the world	4.09	127.09	– 0.04	10.94	–	3.17	141.16
Equity and investment fund shares	62.98	– 19.96	46.75	– 36.48	–	51.88	42.19
Equity	54.73	– 10.57	40.86	– 39.94	–	0.68	– 8.97
Listed shares of domestic sectors 6	.	.	.	.	.	.	.
Listed shares of the rest of the world 6	.	.	.	.	.	.	.
Other equity 7	52.76	– 9.18	0.07	10.53	–	2.44	3.86
Investment fund shares	8.25	– 9.39	5.89	3.46	–	51.20	51.16
Insurance technical reserves	0.76	0.09	.	.	.	.	0.09
Financial derivatives and employee stock options	– 13.58	– 56.95	– 0.50	– 4.36	–	0.75	– 53.84
Other accounts receivable	22.75	– 10.05	– 6.64	– 0.02	–	2.54	– 19.24
Total	85.28	– 58.93	49.68	– 1.05	–	76.04	65.74
External financing							
Currency and deposits	.	89.94	.	.	.	.	89.94
Currency and transferable deposits	.	134.18	.	.	.	.	134.18
Time deposits and savings deposits 5	.	44.24	.	.	.	.	44.24
Debt securities	7.57	– 61.66	.	– 6.51	–	0.16	– 68.33
short-term debt securities	4.89	– 1.91	.	– 4.22	–	1.13	– 7.25
long-term debt securities	2.68	– 59.76	.	– 2.29	–	0.97	– 61.08
Memo item 6	.	.	.	.	.	.	.
Debt securities purchased by domestic sectors	.	.	.	.	.	.	.
Debt securities purchased by rest of the world	.	.	.	.	.	.	.
Loans	22.54	.	– 0.59	77.87	–	2.69	74.59
short-term loans	11.19	.	0.00	86.44	–	1.64	84.80
long-term loans	11.35	.	– 0.59	– 8.56	–	1.05	– 10.21
Memo item	.	.	.	.	.	.	.
Loans granted by domestic sectors	4.85	.	0.07	33.34	–	1.69	31.72
Loans granted by the rest of the world	17.68	.	– 0.66	44.54	–	1.00	42.87
Equity and investment fund shares	29.85	8.39	45.31	0.02	–	0.01	53.72
Equity	29.85	8.48	.	0.02	–	0.01	8.50
Listed shares purchased by domestic sectors 6	.	.	.	.	.	.	.
Listed shares purchased by rest of t. world 6	.	.	.	.	.	.	.
Other equity 7	21.55	– 1.39	.	0.06	–	0.05	– 1.37
Investment fund shares	.	– 0.09	45.31	.	–	.	45.22
Insurance technical reserves	6.38	0.74	.	0.34	–	53.36	54.44
Financial derivatives and employee stock options	14.83	– 59.93	– 0.83	– 27.84	–	0.21	– 87.15
Other accounts payable	15.11	– 44.97	– 0.39	– 41.75	–	9.04	– 78.07
Total	96.28	– 67.49	45.16	2.13	–	59.34	39.15
Net acquisition of financial assets 8	– 11.00	8.56	4.52	– 3.18	–	16.69	26.59

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Acquisition of non-financial assets and saving							
1.98	.	.	28.23	81.94	.	81.90	Net capital formation
61.17	.	.	165.77	547.71	.	556.13	Gross capital formation
59.19	.	.	137.55	465.77	.	474.23	Consumption of fixed capital
- 1.41	.	.	0.95	- 1.14	1.14	.	Acquisition less disposals of non-financial non-produced assets
- 22.71	.	.	159.88	219.74	- 163.75	81.90	Saving and capital transfers
- 2.42	.	.	159.21	223.72	- 166.69	81.90	Saving
- 20.28	.	.	0.66	- 3.98	2.95	0.00	Capital transfers (net)
- 23.27	.	.	130.70	- 138.93	- 164.88	-	Net lending / net borrowing ³
.	.	.	.	- 41.88	41.88	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.69	.	Monetary gold and special drawing rights
27.47	57.45	1.23	58.68	87.36	- 39.89	70.53	Currency and deposits
0.60	31.10	1.06	32.17	57.39	51.82	131.58	Currency and transferable deposits
26.87	26.35	0.16	26.51	29.97	- 91.70	- 61.04	Time deposits and savings deposits ⁵
- 9.65	- 3.03	1.17	- 1.87	- 6.66	71.98	2.34	Debt securities
0.45	0.07	0.27	0.34	2.94	52.20	31.49	short-term debt securities
- 10.10	- 3.10	0.90	- 2.20	- 9.59	19.78	- 29.15	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
- 7.58	.	.	.	- 1.29	80.49	216.36	Loans
- 8.48	.	.	.	6.04	79.99	195.98	short-term loans
0.90	.	.	.	- 7.33	0.50	20.38	long-term loans
- 7.90	.	.	.	- 5.70	80.48	70.80	Memo item
0.32	.	.	.	4.41	.	145.56	Loans to domestic sectors
- 2.02	6.79	- 2.15	4.64	65.60	34.96	142.74	Loans to the rest of the world
- 2.33	19.41	- 0.26	19.15	71.56	37.58	100.16	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares of the rest of the world ⁶
- 2.49	5.63	0.00	5.63	55.90	- 23.56	83.32	Other equity ⁷
0.30	- 12.63	- 1.88	- 14.51	- 5.96	- 2.62	42.58	Investment fund shares
0.02	56.14	.	56.14	56.92	6.71	63.72	Insurance technical reserves
- 0.86	.	.	.	- 14.43	- 41.90	- 110.17	Financial derivatives and employee stock options
- 2.79	26.25	.	26.25	46.21	- 71.17	- 44.21	Other accounts receivable
4.60	143.59	0.25	143.83	233.70	41.87	341.31	Total
External financing							
- 0.32	.	.	.	- 0.32	- 19.09	70.53	Currency and deposits
- 0.32	.	.	.	- 0.32	- 2.29	131.58	Currency and transferable deposits
.	.	.	.	.	- 16.80	- 61.04	Time deposits and savings deposits ⁵
66.33	.	.	.	73.90	- 3.23	2.34	Debt securities
29.59	.	.	.	34.49	4.26	31.49	short-term debt securities
36.74	.	.	.	39.42	- 7.49	- 29.15	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
- 37.89	11.57	- 0.01	11.55	- 3.80	145.56	216.36	Loans
- 36.52	- 2.13	0.04	- 2.10	- 27.43	138.61	195.98	short-term loans
- 1.36	13.70	- 0.05	13.65	23.64	6.95	20.38	long-term loans
- 57.87	11.57	0.04	11.61	- 41.40	145.56	135.88	Memo item
19.98	0.00	- 0.05	- 0.05	37.61	.	80.49	Loans granted by domestic sectors
.	.	.	.	.	.	.	Loans granted by the rest of the world
.	.	.	.	29.85	59.17	142.74	Equity and investment fund shares
.	.	.	.	29.85	61.81	100.16	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares purchased by rest of the world ⁶
.	.	.	.	21.55	63.14	83.32	Other equity ⁷
.	.	.	.	.	- 2.64	42.58	Investment fund shares
0.09	.	.	.	6.47	2.80	63.72	Insurance technical reserves
- 0.35	1.60	- 0.02	- 0.02	14.82	- 37.85	- 110.17	Financial derivatives and employee stock options
.	.	.	1.60	16.36	17.51	- 44.21	Other accounts payable
27.87	13.16	- 0.03	13.13	137.29	164.87	341.31	Total
- 23.27	130.42	0.28	130.70	96.42	- 123.01	0.00	Net acquisition of financial assets ⁸

⁶ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁷ Unlisted shares and other equity. ⁸ Acquisition of

financial assets less external financing.

XII Capital and financial accounts of the sectors in 2012 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Acquisition of non-financial assets and saving						
Net capital formation	12.35	0.99	0.00	0.02	- 1.11	- 0.10
Gross capital formation	289.11	6.56	0.00	0.24	2.01	8.81
Consumption of fixed capital	276.76	5.57	0.00	0.22	3.12	8.91
Acquisition less disposals of non-financial non-produced assets	- 0.91	.	.	.	.	.
Saving and capital transfers	46.78	9.20	4.93	- 3.85	14.79	25.06
Saving	31.81	8.15	4.93	- 3.85	16.17	25.39
Capital transfers (net)	14.97	1.05	0.00	0.00	- 1.38	- 0.33
Net lending / net borrowing ³	35.34	8.21	4.93	- 3.87	15.89	25.17
Statistical discrepancy ⁴	34.40	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	- 0.04	.	.	.	- 0.04
Currency and deposits	- 1.51	- 55.89	- 5.59	- 13.03	- 14.57	- 89.07
Currency and transferable deposits	47.25	46.89	- 2.44	- 1.15	2.00	45.31
Time deposits and savings deposits ⁵	- 48.75	- 102.78	- 3.15	- 11.88	- 16.57	- 134.38
Debt securities	- 2.65	- 43.96	55.68	42.72	60.99	115.42
short-term debt securities	- 2.61	- 8.10	- 2.35	0.03	1.21	- 9.20
long-term debt securities	- 0.03	- 35.86	58.03	42.69	59.77	124.63
Memo item ⁶	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	11.44	192.65	2.07	25.61	4.90	225.23
short-term loans	3.30	195.66	.	13.19	2.19	211.04
long-term loans	8.14	- 3.01	2.07	12.42	2.71	14.19
Memo item	.	.	.	.	.	.
Loans to domestic sectors	10.23	8.31	0.66	10.56	0.30	19.82
Loans to the rest of the world	1.21	184.35	1.42	15.05	4.60	205.41
Equity and investment fund shares	36.58	14.88	22.26	- 0.94	52.82	89.02
Equity	36.77	15.29	- 31.25	25.20	- 0.01	9.23
Listed shares of domestic sectors ⁶	.	.	.	.	.	.
Listed shares of the rest of the world ⁶	.	.	.	.	.	.
Other equity ⁷	38.27	15.31	- 1.42	6.68	3.59	24.15
Investment fund shares	- 0.20	- 0.40	53.51	- 26.15	52.83	79.79
Insurance technical reserves	1.34	0.09	.	.	.	0.09
Financial derivatives and employee stock options	0.72	- 89.82	2.82	31.31	0.73	- 54.97
Other accounts receivable	69.49	11.05	17.48	0.13	0.02	28.67
Total	115.40	28.97	94.72	85.79	104.88	314.36
External financing						
Currency and deposits	.	194.05	.	.	.	194.05
Currency and transferable deposits	.	308.47	.	.	.	308.47
Time deposits and savings deposits ⁵	.	- 114.42	.	.	.	- 114.42
Debt securities	- 18.72	- 112.60	.	- 30.12	3.68	- 139.04
short-term debt securities	- 1.58	- 19.11	.	- 1.15	0.64	- 19.62
long-term debt securities	20.30	- 93.49	.	- 28.96	3.04	- 119.41
Memo item ⁶	.	.	.	.	.	.
Debt securities purchased by domestic sectors	.	.	.	.	.	.
Debt securities purchased by rest of the world	.	.	.	.	.	.
Loans	- 2.79	.	2.70	41.03	2.01	45.74
short-term loans	1.32	.	0.00	39.93	1.80	41.73
long-term loans	- 4.11	.	2.70	1.11	0.21	4.01
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	- 24.55	.	1.83	16.42	0.20	18.47
Loans granted by the rest of the world	21.77	.	0.86	24.60	1.81	27.28
Equity and investment fund shares	12.74	14.14	88.56	0.14	- 0.02	102.82
Equity	12.74	12.76	.	0.14	- 0.02	12.87
Listed shares purchased by domestic sectors ⁶	.	.	.	.	.	.
Listed shares purchased by rest of t. world ⁶	.	.	.	.	.	.
Other equity ⁷	9.44	12.04	.	0.14	- 0.03	12.15
Investment fund shares	.	1.38	88.56	.	.	89.94
Insurance technical reserves	7.69	0.81	.	0.15	73.54	74.49
Financial derivatives and employee stock options	8.09	- 98.22	- 4.21	0.04	- 0.26	- 102.65
Other accounts payable	1.10	22.57	2.75	78.53	10.05	113.90
Total	45.54	20.75	89.80	89.77	88.99	289.31
Net acquisition of financial assets ⁸	69.86	8.21	4.93	- 3.98	15.89	25.05

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ³ Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. ⁴ Net acquisition of financial assets less net lending. ⁵ Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item	
Acquisition of non-financial assets and saving								
0.54	.	.	23.85	36.74	.	36.63	Net capital formation	
62.14	.	.	167.33	518.58	.	527.39	Gross capital formation	
61.60	.	.	143.49	481.85	.	490.76	Consumption of fixed capital	
- 1.40	.	.	0.94	- 1.37	1.37	.	Acquisition less disposals of non-financial non-produced assets	
1.75	.	.	161.29	209.81	- 198.24	36.63	Saving and capital transfers	
18.44	.	.	159.48	209.73	- 198.49	36.63	Saving	
- 16.69	.	.	1.81	0.09	0.25	0.00	Capital transfers (net)	
2.61	.	.	136.50	174.44	- 199.61	-	Net lending / net borrowing ³	
.	.	.	.	34.40	- 34.40	-	Statistical discrepancy ⁴	
Acquisition of financial assets								
.	.	.	.	.	0.04	.	Monetary gold and special drawing rights
13.72	74.42	2.19	76.62	88.83	135.04	134.81	Currency and deposits	
17.30	90.02	2.70	92.72	157.27	152.18	354.76	Currency and transferable deposits	
- 3.57	- 15.60	- 0.51	- 16.11	- 68.43	- 17.14	- 219.95	Time deposits and savings deposits ⁵	
- 11.38	- 17.39	0.34	- 17.05	- 31.08	33.42	117.76	Debt securities	
- 0.31	- 0.26	0.86	0.61	- 2.32	- 17.20	- 28.72	short-term debt securities	
- 11.07	- 17.13	- 0.52	- 17.65	- 28.76	50.62	146.48	long-term debt securities	
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
53.71	.	.	.	65.15	17.92	308.30	Loans	
20.58	.	.	.	23.88	- 31.49	203.43	short-term loans	
33.13	.	.	.	41.27	49.41	104.87	long-term loans	
- 3.39	.	.	.	6.84	17.92	44.59	Memo item	
57.10	.	.	.	58.31	.	263.72	Loans to domestic sectors	
19.94	- 3.51	3.35	- 0.15	56.36	63.44	208.81	Loans to the rest of the world	
18.22	- 0.08	- 0.26	- 0.34	54.65	35.37	99.24	Equity and investment fund shares	
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares of the rest of the world ⁶
19.06	2.58	0.00	2.58	59.91	8.02	92.09	Other equity ⁷	
1.72	- 3.42	3.61	0.19	1.71	28.07	109.57	Investment fund shares	
0.02	76.67	.	76.67	78.03	1.83	79.95	Insurance technical reserves	
0.98	17.22	.	17.22	- 0.26	- 94.76	- 149.99	Financial derivatives and employee stock options	
3.40	.	.	.	90.10	4.51	123.28	Other accounts receivable	
78.43	147.41	5.89	153.30	347.14	161.44	822.94	Total	
External financing								
- 0.60	.	.	.	- 0.60	- 58.64	134.81	Currency and deposits	
- 0.60	.	.	.	- 0.60	46.89	354.76	Currency and transferable deposits	
.	.	.	.	.	- 105.53	- 219.95	Time deposits and savings deposits ⁵
89.53	.	.	.	108.25	148.55	117.76	Debt securities	
8.97	.	.	.	- 10.54	1.44	- 28.72	short-term debt securities	
98.49	.	.	.	118.79	147.10	146.48	long-term debt securities	
.	.	.	.	.	.	.	Memo item ⁶
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
- 13.99	15.65	- 0.03	15.62	- 1.16	263.72	308.30	Loans	
- 48.46	- 1.16	0.14	- 1.02	- 48.16	209.87	203.43	short-term loans	
34.47	16.81	- 0.17	16.64	47.00	53.85	104.87	long-term loans	
.	.	.	.	.	.	.	Memo item
.	.	.	.	.	.	.	Loans granted by domestic sectors
- 17.12	15.65	- 0.02	15.63	- 8.21	263.72	290.38	Loans granted by the rest of the world	
- 31.11	0.00	- 0.01	- 0.01	- 9.36	.	17.92	.	
.	12.74	93.26	208.81	Equity and investment fund shares
.	12.74	73.63	99.24	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors ⁶
.	.	.	.	.	.	.	Listed shares purchased by rest of the world ⁶
.	.	.	.	9.44	70.50	92.09	Other equity ⁷	
.	.	.	.	.	19.63	109.57	Investment fund shares
0.09	.	.	.	7.78	- 2.32	79.95	Insurance technical reserves	
0.80	1.36	- 0.17	- 0.17	7.91	- 55.25	- 149.99	Financial derivatives and employee stock options	
.	.	.	1.36	3.25	6.14	123.28	Other accounts payable	
75.83	17.01	- 0.20	16.80	138.17	395.45	822.94	Total	
2.61	130.41	6.09	136.50	208.97	- 234.01	0.00	Net acquisition of financial assets ⁸	

⁶ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁷ Unlisted shares and other equity. ⁸ Acquisition of

financial assets less external financing.

XII Capital and financial accounts of the sectors in 2013 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2		
Acquisition of non-financial assets and saving							
Net capital formation	10.54	0.49	0.00	0.00	-	1.09	0.59
Gross capital formation	291.34	6.43	0.00	0.24	-	2.06	8.73
Consumption of fixed capital	280.80	5.93	0.00	0.24	-	3.15	9.32
Acquisition less disposals of non-financial non-produced assets	- 1.88	.	.	.	.	.	.
Saving and capital transfers	59.06	- 9.09	6.16	- 4.68	-	13.40	5.78
Saving	46.11	- 10.55	6.16	- 4.68	-	15.18	6.11
Capital transfers (net)	12.95	1.46	0.00	0.00	-	1.79	0.33
Net lending / net borrowing 3	50.40	- 9.59	6.16	- 4.68	-	14.48	6.37
Statistical discrepancy 4	62.51	.	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.37	.	.	.	.	0.37
Currency and deposits	0.61	- 39.50	1.64	10.71	-	20.45	- 47.61
Currency and transferable deposits	11.61	- 9.53	2.35	10.61	-	3.41	- 19.07
Time deposits and savings deposits 5	- 11.00	- 49.03	- 0.71	0.10	-	17.04	- 66.68
Debt securities	0.18	- 37.74	45.64	1.49	-	28.04	37.42
short-term debt securities	1.56	- 0.25	1.26	- 0.08	-	0.89	0.04
long-term debt securities	- 1.39	- 37.50	44.38	1.57	-	28.93	37.39
Memo item							
Debt securities of domestic sectors	- 1.27	- 37.41	- 5.04	- 0.31	-	9.63	- 33.13
Debt securities of the rest of the world	1.44	- 0.34	50.68	1.80	-	18.40	70.55
Loans	9.21	- 184.34	0.32	19.89	-	3.47	- 160.66
short-term loans	9.74	- 163.31	.	3.35	-	1.86	- 161.82
long-term loans	- 0.53	- 21.03	0.32	16.54	-	5.32	1.16
Memo item							
Loans to domestic sectors	2.13	- 2.93	- 0.35	2.44	-	3.39	2.55
Loans to the rest of the world	7.09	- 181.41	0.67	17.45	-	0.08	- 163.21
Equity and investment fund shares	20.85	- 9.29	40.06	6.91	-	59.00	96.68
Equity	13.20	- 7.52	13.30	6.58	-	3.05	9.32
Listed shares of domestic sectors	8.70	- 0.34	- 2.35	2.72	-	1.51	- 1.48
Listed shares of the rest of the world	13.73	- 3.43	15.43	0.14	-	0.56	19.56
Other equity 6	- 9.23	- 10.60	0.22	3.73	-	2.10	- 8.76
Investment fund shares	7.65	- 1.78	26.76	0.33	-	62.05	87.36
Insurance technical reserves	2.82	0.09	.	.	-	.	0.09
Financial derivatives and employee stock options	6.49	9.21	2.90	2.84	-	2.70	17.64
Other accounts receivable	141.17	- 25.87	6.70	1.53	-	1.40	- 19.04
Total	181.33	- 287.09	97.26	43.36	-	71.35	- 75.11
External financing							
Currency and deposits	.	- 163.37	.	.	-	.	- 163.37
Currency and transferable deposits	.	- 16.85	.	.	-	.	- 16.85
Time deposits and savings deposits 5	.	- 180.22	.	.	-	.	- 180.22
Debt securities	- 12.78	- 123.92	.	7.94	-	5.03	- 136.89
short-term debt securities	- 1.12	- 7.02	.	0.41	-	0.81	- 7.42
long-term debt securities	13.90	- 116.90	.	8.35	-	4.22	- 129.47
Memo item							
Debt securities purchased by domestic sectors	5.29	- 53.64	.	6.59	-	0.65	- 59.57
Debt securities purchased by rest of the world	7.48	- 70.28	.	1.36	-	5.68	- 77.32
Loans	19.52	.	- 2.92	33.90	-	1.79	29.19
short-term loans	- 2.47	.	0.00	34.69	-	1.84	32.85
long-term loans	21.98	.	- 2.92	- 0.79	-	0.05	- 3.66
Memo item							
Loans granted by domestic sectors	- 12.23	.	- 0.25	10.53	-	0.02	10.26
Loans granted by the rest of the world	31.74	.	- 2.67	23.37	-	1.77	18.92
Equity and investment fund shares	15.94	- 10.80	92.93	- 2.12	-	0.02	79.99
Equity	15.94	- 9.21	.	- 2.12	-	0.02	- 11.35
Listed shares purchased by domestic sectors	- 4.57	- 3.63	.	- 0.44	-	0.72	- 2.47
Listed shares purchased by rest of t. world	7.90	- 3.38	.	0.47	-	0.66	- 2.26
Other equity 6	12.60	- 9.46	.	- 2.14	-	0.04	- 11.56
Investment fund shares	.	- 1.59	92.93	.	-	.	91.34
Insurance technical reserves	6.00	0.95	.	0.29	-	69.21	70.45
Financial derivatives and employee stock options	3.72	3.57	- 1.93	2.48	-	0.54	1.37
Other accounts payable	- 2.41	23.21	- 0.83	34.31	-	6.03	50.65
Total	55.55	- 277.50	91.11	60.91	-	56.87	- 68.61
Net acquisition of financial assets 7	125.78	- 9.59	6.16	- 17.55	-	14.48	- 6.50

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Acquisition of non-financial assets and saving							
- 0.90	.	.	22.38	32.02	.	31.42	Net capital formation
62.78	.	.	170.67	524.78	.	533.51	Gross capital formation
63.68	.	.	148.29	492.77	.	502.09	Consumption of fixed capital
- 1.40	.	.	0.94	- 2.34	2.34	.	Acquisition less disposals of non-financial non-produced assets
1.87	.	.	158.52	219.45	- 193.81	31.42	Saving and capital transfers
16.32	.	.	156.97	219.39	- 194.07	31.42	Saving
14.45	.	.	1.55	0.06	0.27	0.00	Capital transfers (net)
4.17	.	.	135.20	189.77	- 196.14	-	Net lending / net borrowing ³
.	.	.	.	62.51	- 62.51	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 0.37	.	Monetary gold and special drawing rights
- 18.22	66.59	- 0.41	66.18	48.57	- 191.05	- 190.08	Currency and deposits
- 14.86	100.21	1.25	101.46	98.21	- 89.98	27.31	Currency and transferable deposits
- 3.36	- 33.63	- 1.66	- 35.29	- 49.64	- 101.07	- 217.39	Time deposits and savings deposits ⁵
- 11.21	- 17.81	- 0.34	- 18.14	- 29.17	- 67.53	- 59.28	Debt securities
- 0.08	- 0.36	- 0.27	- 0.63	0.85	- 27.90	- 27.01	short-term debt securities
- 11.13	- 17.45	- 0.07	- 17.51	- 30.02	- 39.63	- 32.27	long-term debt securities
1.33	- 14.86	- 0.94	- 15.80	- 15.74	- 67.53	- 116.40	Memo item
- 12.53	- 2.94	0.60	- 2.34	- 13.43	.	57.11	Debt securities of domestic sectors
- 1.23	.	.	.	7.99	48.79	- 103.88	Debt securities of the rest of the world
1.36	.	.	.	11.11	1.12	- 149.60	Loans
- 2.59	.	.	.	- 3.12	47.68	45.72	short-term loans
- 15.56	.	.	.	- 13.43	48.79	37.92	long-term loans
14.33	.	.	.	21.42	.	- 141.80	Memo item
16.53	9.63	1.34	10.97	48.35	16.10	161.13	Loans to domestic sectors
15.16	- 0.41	- 1.88	- 2.29	26.06	12.76	48.15	Loans to the rest of the world
- 0.71	- 5.63	- 2.97	- 8.61	- 0.62	5.65	3.55	Equity and investment fund shares
0.04	2.99	1.09	4.08	17.85	.	37.40	Equity
15.84	2.24	0.00	2.24	8.84	7.12	7.20	Listed shares of domestic sectors
1.38	10.04	3.22	13.26	22.28	3.33	112.98	Listed shares of the rest of the world
0.02	74.54	.	74.54	77.38	- 1.69	75.78	Other equity ⁶
1.27	.	.	.	7.77	5.06	30.46	Investment fund shares
3.36	13.09	.	13.09	157.62	- 43.25	95.33	Insurance technical reserves
- 9.46	146.05	0.59	146.64	318.50	- 233.95	9.45	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 9.46	146.05	0.59	146.64	318.50	- 233.95	9.45	Total
External financing							
0.93	.	.	.	0.93	- 27.64	- 190.08	Currency and deposits
0.93	.	.	.	0.93	9.53	27.31	Currency and transferable deposits
7.71	.	.	.	20.49	- 37.17	- 217.39	Time deposits and savings deposits ⁵
- 21.11	.	.	.	- 22.23	57.11	- 59.28	Debt securities
28.82	.	.	.	42.72	2.63	- 27.01	short-term debt securities
5.42	.	.	.	10.71	54.48	- 32.27	long-term debt securities
2.30	.	.	.	9.78	.	8.25	Memo item
- 22.26	11.26	0.22	11.47	8.73	- 141.80	- 103.88	Debt securities purchased by domestic sectors
- 24.83	- 3.31	0.11	- 3.21	- 30.50	- 151.95	- 149.60	Debt securities purchased by rest of the world
2.57	14.57	0.11	14.68	39.23	10.15	45.72	Loans
- 20.35	11.30	0.18	11.48	- 21.14	- 141.80	- 152.67	short-term loans
- 1.91	- 0.05	0.04	- 0.01	29.87	- 141.80	48.79	long-term loans
.	.	.	.	15.94	65.21	161.13	Memo item
.	.	.	.	15.94	43.56	48.15	Loans granted by domestic sectors
.	.	.	.	- 4.57	37.40	35.30	Loans granted by the rest of the world
.	.	.	.	7.90	.	5.65	Equity and investment fund shares
.	.	.	.	12.60	6.16	7.20	Equity
.	.	.	.	.	21.65	112.98	Listed shares purchased by domestic sectors
0.09	.	.	.	6.09	- 0.76	75.78	Listed shares purchased by rest of the world
- 0.10	- 0.22	0.19	0.19	3.91	25.18	30.46	Other equity ⁶
- 0.10	- 0.22	0.19	0.19	2.73	47.41	95.33	Investment fund shares
- 13.63	11.03	0.41	11.44	53.35	24.70	9.45	Insurance technical reserves
4.17	135.01	0.19	135.20	265.15	- 258.65	0.00	Financial derivatives and employee stock options
4.17	135.01	0.19	135.20	265.15	- 258.65	0.00	Other accounts payable
4.17	135.01	0.19	135.20	265.15	- 258.65	0.00	Total
4.17	135.01	0.19	135.20	265.15	- 258.65	0.00	Net acquisition of financial assets ⁷

⁶ Unlisted shares and other equity. ⁷ Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2014 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total		
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2				
Acquisition of non-financial assets and saving									
Net capital formation	13.71	0.21	0.00	-	0.01	-	1.08	-	0.88
Gross capital formation	298.25	6.45	0.00	-	0.24	-	2.08	-	8.77
Consumption of fixed capital	284.54	6.23	0.00	-	0.26	-	3.16	-	9.65
Acquisition less disposals of non-financial non-produced assets	- 1.84	.	.	.	.	.	.	.	.
Saving and capital transfers	76.91	- 20.81	5.70	-	3.51	-	16.60	-	2.01
Saving	63.60	- 20.34	5.70	-	3.51	-	18.30	-	0.16
Capital transfers (net)	13.31	- 0.47	0.00	-	0.00	-	1.70	-	2.17
Net lending / net borrowing 3	- 65.05	- 21.02	5.70	-	3.49	-	17.68	-	1.13
Statistical discrepancy 4	- 187.48	.	.	.	.	.	.	.	.
Acquisition of financial assets									
Monetary gold and special drawing rights	.	- 0.35	.	.	.	.	.	-	0.35
Currency and deposits	- 14.95	88.20	- 2.35	-	3.05	-	18.30	-	70.61
Currency and transferable deposits	10.43	25.96	- 1.17	-	7.15	-	4.75	-	36.69
Time deposits and savings deposits 5	- 25.38	62.23	- 1.17	-	4.10	-	23.05	-	33.91
Debt securities	- 1.63	- 18.47	50.37	-	1.27	-	31.99	-	62.62
short-term debt securities	1.62	- 1.73	- 0.30	-	0.02	-	0.13	-	2.18
long-term debt securities	- 3.24	- 16.74	50.67	-	1.25	-	32.12	-	64.79
Memo item									
Debt securities of domestic sectors	- 1.88	- 26.63	0.09	-	0.27	-	10.23	-	16.04
Debt securities of the rest of the world	0.26	8.16	50.28	-	1.54	-	21.76	-	78.66
Loans	17.66	- 44.36	1.53	-	27.73	-	5.61	-	9.49
short-term loans	16.85	- 75.97	.	-	21.61	-	0.53	-	53.84
long-term loans	0.80	31.61	1.53	-	6.13	-	5.08	-	44.35
Memo item									
Loans to domestic sectors	14.18	18.50	- 0.28	-	11.37	-	3.13	-	32.71
Loans to the rest of the world	3.47	- 62.86	1.81	-	16.37	-	2.49	-	42.20
Equity and investment fund shares	3.90	23.08	37.90	-	14.41	-	77.73	-	153.11
Equity	14.28	20.93	11.20	-	5.88	-	3.09	-	41.10
Listed shares of domestic sectors	- 1.62	9.23	- 9.44	-	2.07	-	0.62	-	1.24
Listed shares of the rest of the world	9.07	7.46	19.64	-	0.77	-	0.19	-	28.06
Other equity 6	6.83	4.24	1.00	-	3.04	-	3.53	-	11.80
Investment fund shares	- 10.38	2.15	26.71	-	8.53	-	74.64	-	112.02
Insurance technical reserves	2.95	0.08	.	-	.	-	.	-	0.08
Financial derivatives and employee stock options	6.01	186.87	5.63	-	5.39	-	0.45	-	187.55
Other accounts receivable	- 73.62	16.52	14.60	-	0.92	-	1.73	-	31.92
Total	- 59.68	251.55	107.69	-	37.61	-	99.21	-	496.04
External financing									
Currency and deposits	.	100.68	.	-	.	-	.	-	100.68
Currency and transferable deposits	.	148.79	.	-	.	-	.	-	148.79
Time deposits and savings deposits 5	.	48.11	.	-	.	-	.	-	48.11
Debt securities	- 1.26	- 30.11	.	-	1.08	-	0.21	-	29.24
short-term debt securities	- 11.63	15.05	.	-	0.32	-	0.09	-	14.83
long-term debt securities	12.89	- 45.16	.	-	1.40	-	0.30	-	44.06
Memo item									
Debt securities purchased by domestic sectors	- 5.26	- 42.78	.	-	2.38	-	0.54	-	44.62
Debt securities purchased by rest of the world	- 4.00	12.67	.	-	3.46	-	0.75	-	15.38
Loans	10.13	.	- 1.36	-	29.84	-	0.64	-	27.84
short-term loans	- 21.75	.	0.00	-	20.26	-	0.03	-	20.23
long-term loans	31.88	.	- 1.36	-	9.58	-	0.61	-	7.61
Memo item									
Loans granted by domestic sectors	29.74	.	- 1.04	-	21.51	-	0.66	-	19.81
Loans granted by the rest of the world	- 19.61	.	0.33	-	8.34	-	0.02	-	8.03
Equity and investment fund shares	23.88	6.85	89.33	-	0.26	-	0.13	-	96.57
Equity	23.88	7.38	.	-	0.26	-	0.13	-	7.76
Listed shares purchased by domestic sectors	- 1.62	1.41	.	-	3.83	-	0.80	-	6.04
Listed shares purchased by rest of t. world	10.37	7.47	.	-	3.85	-	0.79	-	2.83
Other equity 6	15.13	- 1.50	.	-	0.28	-	0.12	-	1.10
Investment fund shares	.	0.53	89.33	-	.	-	.	-	88.81
Insurance technical reserves	6.00	0.95	.	-	0.29	-	69.77	-	71.01
Financial derivatives and employee stock options	16.75	181.86	7.80	-	0.64	-	0.15	-	190.45
Other accounts payable	- 2.87	12.33	6.22	-	16.59	-	12.32	-	47.46
Total	55.15	272.57	101.99	-	48.69	-	81.52	-	504.77
Net acquisition of financial assets 7	- 114.84	- 21.02	5.70	-	11.09	-	17.68	-	8.72

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. 3 Saving

and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. 4 Net acquisition of financial assets less net lending. 5 Including deposits with building and loan associations and savings certificates.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Acquisition of non-financial assets and saving							
- 2.21	.	.	25.42	36.92	.	36.04	Net capital formation
63.10	.	.	178.07	539.41	.	548.18	Gross capital formation
65.31	.	.	152.64	502.49	.	512.14	Consumption of fixed capital
- 1.40	.	.	0.94	- 2.30	2.30	.	Acquisition less disposals of non-financial non-produced assets
14.43	.	.	166.06	257.41	- 219.36	36.04	Saving and capital transfers
26.26	.	.	165.65	255.51	- 219.63	36.04	Saving
11.83	.	.	0.42	1.90	0.27	0.00	Capital transfers (net)
18.04	.	.	139.70	222.79	- 221.66	-	Net lending / net borrowing ³
.	.	.	.	- 187.48	187.48	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.35	.	Monetary gold and special drawing rights
11.50	83.80	3.12	86.91	83.46	28.71	182.78	Currency and deposits
1.75	87.42	3.20	90.62	102.79	36.89	176.38	Currency and transferable deposits
9.75	- 3.62	- 0.08	- 3.71	- 19.34	- 8.18	6.40	Time deposits and savings deposits ⁵
- 4.85	- 18.00	- 2.31	- 20.31	- 26.78	28.27	64.11	Debt securities
- 0.03	- 0.67	0.06	- 0.61	0.98	- 9.04	10.24	short-term debt securities
- 4.82	- 17.33	- 2.36	- 19.70	- 27.76	37.32	74.35	long-term debt securities
- 0.07	- 15.08	- 2.03	- 17.10	- 19.05	28.27	- 6.82	Memo item
- 4.78	- 2.93	- 0.28	- 3.21	- 7.73	.	70.93	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
- 5.65	.	.	.	23.31	- 18.61	- 4.79	Loans
- 0.70	.	.	.	16.16	- 18.24	- 55.93	short-term loans
6.35	.	.	.	7.15	- 0.36	51.14	long-term loans
10.52	.	.	.	24.71	- 18.61	38.81	Memo item
- 4.87	.	.	.	- 1.40	.	- 43.60	Loans to domestic sectors
11.68	36.87	2.02	38.89	54.47	18.72	226.30	Loans to the rest of the world
10.52	12.17	0.23	12.40	37.20	26.54	104.83	Equity and investment fund shares
0.05	4.61	0.14	4.75	3.19	13.20	17.62	Equity
0.05	3.70	0.09	3.79	12.91	.	40.97	Listed shares of domestic sectors
10.42	3.86	0.00	3.86	21.10	- 13.35	46.25	Listed shares of the rest of the world
1.16	24.70	1.80	26.49	17.27	- 7.82	121.47	Other equity ⁶
0.02	75.73	.	75.73	78.70	- 3.17	75.60	Investment fund shares
1.51	.	.	.	7.53	159.18	354.26	Insurance technical reserves
- 2.34	- 21.11	.	- 21.11	- 97.07	96.90	31.76	Financial derivatives and employee stock options
23.18	157.28	2.83	160.11	123.61	310.36	930.01	Other accounts receivable
External financing							
1.63	.	.	.	1.63	80.47	182.78	Currency and deposits
1.63	.	.	.	1.63	25.96	176.38	Currency and transferable deposits
.	.	.	.	.	54.50	6.40	Time deposits and savings deposits ⁵
21.15	.	.	.	22.41	70.93	64.11	Debt securities
- 13.18	.	.	.	- 24.81	- 0.26	10.24	short-term debt securities
34.34	.	.	.	47.22	71.19	74.35	long-term debt securities
4.26	.	.	.	9.52	70.93	35.83	Memo item
16.90	.	.	.	12.89	.	28.27	Debt securities purchased by domestic sectors
- 19.22	19.89	0.17	20.06	10.97	- 43.60	- 4.79	Debt securities purchased by rest of the world
- 1.05	- 1.98	- 0.19	- 2.17	- 24.97	- 51.19	- 55.93	Loans
- 18.17	21.87	0.36	22.23	35.94	7.59	51.14	short-term loans
- 12.20	19.89	0.17	20.06	37.61	- 43.60	- 13.82	long-term loans
- 7.02	0.00	0.00	0.00	- 26.63	.	18.61	Memo item
.	.	.	.	23.88	105.85	226.30	Loans granted by domestic sectors
.	.	.	.	23.88	73.19	104.83	Loans granted by the rest of the world
.	.	.	.	- 1.62	40.97	45.39	Equity and investment fund shares
.	.	.	.	10.37	.	13.20	Equity
.	.	.	.	15.13	32.22	46.25	Listed shares purchased by domestic sectors
.	.	.	.	.	32.66	121.47	Listed shares purchased by rest of the world
0.08	.	.	.	6.08	- 1.48	75.60	Other equity ⁶
1.50	0.38	- 0.03	- 0.03	16.72	147.08	354.26	Investment fund shares
.	.	.	.	- 1.00	- 14.70	31.76	Insurance technical reserves
5.14	20.27	0.14	20.41	80.70	344.54	930.01	Financial derivatives and employee stock options
18.04	137.01	2.69	139.70	42.91	- 34.19	0.00	Other accounts payable
Net acquisition of financial assets ⁷							

⁶ Unlisted shares and other equity. ⁷ Acquisition of financial assets less external financing.

XIII Financial assets and liabilities of the sectors in 2009 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	84.1	.	.	.	84.1
Currency and deposits	390.9	998.7	60.4	274.5	588.9	1 922.5
Currency and transferable deposits	253.9	195.9	35.1	24.6	19.3	274.8
Time deposits and savings deposits ³	137.0	802.8	25.4	249.8	569.6	1 647.7
Debt securities	48.4	1 597.6	549.0	30.7	180.2	2 357.5
short-term debt securities	7.1	54.4	6.2	0.6	1.8	63.0
long-term debt securities	41.3	1 543.2	542.8	30.1	178.4	2 294.6
Memo item ⁴	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	206.1	3 434.8	8.2	185.8	221.7	3 850.6
short-term loans	138.4	653.9	.	122.1	25.0	801.1
long-term loans	67.8	2 780.9	8.2	63.6	196.7	3 049.5
Memo item	.	.	.	.	.	.
Loans to domestic sectors	89.4	2 741.0	2.6	68.1	182.3	2 994.0
Domestic corporations	84.9	968.8	2.6	45.3	13.4	1 030.1
General government	4.4	343.8	.	11.5	90.8	446.1
Households	.	1 428.5	.	11.3	78.0	1 517.8
Loans to the rest of the world	116.7	693.8	5.6	117.7	39.4	856.5
Equity and investment fund shares	1 360.8	379.2	326.1	205.4	586.9	1 497.6
Equity	1 252.0	224.3	219.1	197.3	191.4	832.1
Listed shares of domestic sectors ⁴	.	.	.	.	.	.
Listed shares of the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 012.5	167.7	25.0	185.7	166.3	544.7
Investment fund shares	108.8	154.9	107.0	8.1	395.4	665.5
Money-market fund shares	–	2.7	0.0	0.0	0.0	2.7
Non-MMF investment fund shares	108.8	152.2	107.0	8.1	395.4	662.8
Insurance technical reserves	41.9	1.2	.	.	.	1.2
Financial derivatives and employee stock options	25.7	1 107.9	7.6	34.3	4.7	1 154.5
Other accounts receivable	501.1	240.0	17.0	2.6	52.9	312.5
Total	2 574.9	7 843.5	968.3	733.3	1 635.3	11 180.5
Liabilities						
Currency and deposits	.	4 093.6	.	.	.	4 093.6
Currency and transferable deposits	.	1 673.9	.	.	.	1 673.9
Time deposits and savings deposits ³	.	2 419.7	.	.	.	2 419.7
Debt securities	129.0	1 638.4	.	125.9	17.3	1 781.5
short-term debt securities	13.5	116.0	.	3.4	1.3	120.7
long-term debt securities	115.5	1 522.4	.	122.5	15.9	1 660.8
Memo item ⁴	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 129.6	.	28.1	642.2	22.8	693.2
short-term loans	287.5	.	.	319.4	13.5	332.9
long-term loans	842.1	.	28.1	322.8	9.4	360.3
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	893.8	.	19.2	247.6	9.0	275.8
Domestic corporations	851.8	.	19.2	235.1	9.0	263.3
General government	42.0	.	.	12.5	.	12.5
Loans granted by the rest of the world	235.8	.	8.9	394.6	13.9	417.4
Equity and investment fund shares	1 785.2	332.3	1 015.4	55.6	136.2	1 539.5
Equity	1 785.2	320.3	.	55.6	136.2	512.2
Listed shares held by domestic sectors ⁴	.	.	.	.	.	.
Listed shares held by the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 007.7	267.9	.	22.6	63.7	354.1
Investment fund shares	.	12.0	1 015.4	.	.	1 027.4
Money-market fund shares	.	12.0	.	.	.	12.0
Non-MMF investment fund shares	.	.	1 015.4	.	.	1 015.4
Insurance technical reserves	218.6	27.1	.	2.0	1 414.0	1 443.2
Financial derivatives and employee stock options	12.2	1 090.7	6.3	45.1	1.2	1 143.3
Other accounts payable	497.3	304.6	10.2	3.2	82.7	400.7
Total	3 771.9	7 486.7	1 060.1	874.1	1 674.2	11 095.0
Net financial assets ⁶	– 1 196.9	356.9	– 91.7	– 140.8	– 38.9	85.5

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan

associations and savings certificates. ⁴ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁵ Unlisted shares and other equity. ⁶ Financial assets less liabilities.

General government				Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Households and NPISHs				
Financial assets							
						84.1	Monetary gold and special drawing rights
196.8	1 650.7	52.1	1 702.7	2 290.4	1 108.8	5 321.7	Currency and deposits
64.7	740.3	19.9	760.3	1 078.9	527.1	1 880.8	Currency and transferable deposits
132.0	910.3	32.1	942.4	1 211.5	581.7	3 440.9	Time deposits and savings deposits ³
47.7	231.4	34.1	265.5	361.6	1 919.3	4 638.4	Debt securities
0.1	3.6	0.4	4.0	11.2	190.6	264.8	short-term debt securities
47.6	227.7	33.7	261.4	350.4	1 728.7	4 373.7	long-term debt securities
							Memo item ⁴
							Debt securities of domestic sectors
							Debt securities of the rest of the world
72.9				279.0	672.8	4 802.4	Loans
19.0				157.3	286.2	1 244.5	short-term loans
53.9				121.7	386.7	3 557.9	long-term loans
							Memo item
54.5				143.8	672.8	3 810.7	Loans to domestic sectors
54.5				139.4	653.2	1 822.7	Domestic corporations
				4.4	19.4	469.9	General government
					0.2	1 518.0	Households
18.4				135.2		991.7	Loans to the rest of the world
247.6	778.1	42.0	820.1	2 428.5	793.2	4 719.3	Equity and investment fund shares
236.3	399.0	4.8	403.9	1 892.1	662.7	3 387.0	Equity
							Listed shares of domestic sectors ⁴
							Listed shares of the rest of the world ⁴
							Other equity ⁵
210.1	240.6	0.0	240.6	1 463.2	213.3	2 221.2	Investment fund shares
11.4	379.0	37.2	416.2	536.4	130.4	1 332.3	Money-market fund shares
-	29.5	0.0	29.5	29.5	0.1	32.4	Non-MMF investment fund shares
11.4	349.5	37.2	386.6	506.8	130.3	1 299.9	Insurance technical reserves
0.7	1 543.5		1 543.5	1 586.1	75.7	1 663.0	Financial derivatives and employee stock options
2.4				28.1	886.1	2 068.7	Other accounts receivable
111.9	38.7		38.7	651.7	134.7	1 098.9	
680.1	4 242.3	128.2	4 370.5	7 625.5	5 590.6	24 396.6	Total
Liabilities							
11.1				11.1	1 217.0	5 321.7	Currency and deposits
11.1				11.1	195.9	1 880.8	Currency and transferable deposits
					1 021.2	3 440.9	Time deposits and savings deposits ³
1 369.4				1 498.4	1 358.5	4 638.4	Debt securities
105.8				119.3	24.7	264.8	short-term debt securities
1 263.6				1 379.1	1 333.8	4 373.7	long-term debt securities
							Memo item ⁴
							Debt securities held by domestic sectors
							Debt securities held by the rest of the world
469.9	1 503.4	14.6	1 518.0	3 117.5	991.7	4 802.4	Loans
64.1	74.9	0.8	75.7	427.3	484.4	1 244.5	short-term loans
405.9	1 428.5	13.7	1 442.3	2 690.3	507.3	3 557.9	long-term loans
							Memo item
450.5	1 503.4	14.3	1 517.8	2 862.1	991.7	4 129.5	Loans granted by domestic sectors
450.5	1 503.4	14.3	1 517.8	2 820.1	973.3	4 056.7	Domestic corporations
				42.0	18.4	72.9	General government
19.4	0.0	0.2	0.2	255.4		672.8	Loans granted by the rest of the world
				1 785.2	1 394.5	4 719.3	Equity and investment fund shares
				1 785.2	1 089.6	3 387.0	Equity
							Listed shares held by domestic sectors ⁴
							Listed shares held by the rest of the world ⁴
				1 007.7	859.3	2 221.2	Other equity ⁵
					304.9	1 332.3	Investment fund shares
					20.4	32.4	Money-market fund shares
					284.5	1 299.9	Non-MMF investment fund shares
1.2				219.8		1 663.0	Insurance technical reserves
		0.5	0.5	12.7	912.6	2 068.7	Financial derivatives and employee stock options
3.6	11.4		11.4	512.3	186.0	1 098.9	Other accounts payable
1 855.2	1 514.8	15.1	1 529.9	7 157.0	6 060.5	24 396.6	Total
- 1 175.2	2 727.4	113.1	2 840.5	468.4	- 469.9	84.1	Net financial assets ⁶

XIII Financial assets and liabilities of the sectors in 2010 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	115.6	.	.	.	115.6
Currency and deposits	384.1	905.4	54.0	332.5	570.8	1 862.7
Currency and transferable deposits	248.0	237.4	31.8	26.4	16.1	311.7
Time deposits and savings deposits ³	136.1	668.0	22.3	306.1	554.8	1 551.0
Debt securities	48.1	1 530.1	591.4	28.7	203.3	2 353.5
short-term debt securities	4.2	50.7	8.7	1.2	2.6	63.2
long-term debt securities	44.0	1 479.4	582.7	27.5	200.6	2 290.3
Memo item ⁴	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	204.5	3 624.8	9.8	197.5	233.4	4 065.6
short-term loans	132.4	853.7	.	129.2	27.7	1 010.6
long-term loans	72.2	2 771.1	9.8	68.3	205.7	3 054.9
Memo item	.	.	.	.	.	.
Loans to domestic sectors	74.8	2 809.5	3.1	63.5	190.6	3 066.7
Domestic corporations	69.7	930.8	3.1	42.4	21.8	998.0
General government	5.1	444.7	.	9.1	92.0	545.8
Households	.	1 434.0	.	12.0	76.8	1 522.9
Loans to the rest of the world	129.8	815.3	6.7	134.0	42.8	998.8
Equity and investment fund shares	1 499.4	375.2	397.6	193.3	667.5	1 633.7
Equity	1 380.1	219.7	253.2	180.7	201.6	855.2
Listed shares of domestic sectors ⁴	.	.	.	.	.	.
Listed shares of the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 107.1	167.3	26.0	166.1	175.5	535.0
Investment fund shares	119.3	155.5	144.5	12.6	465.9	778.5
Money-market fund shares	–	1.4	0.0	0.0	0.0	1.4
Non-MMF investment fund shares	119.3	154.1	144.5	12.6	465.9	777.1
Insurance technical reserves	41.3	1.4	.	.	.	1.4
Financial derivatives and employee stock options	29.0	983.2	6.7	29.5	4.9	1 024.4
Other accounts receivable	295.6	185.3	18.6	2.8	54.4	261.1
Total	2 502.0	7 721.1	1 078.2	784.3	1 734.4	11 318.0
Liabilities						
Currency and deposits	.	4 290.5	.	.	.	4 290.5
Currency and transferable deposits	.	1 796.9	.	.	.	1 796.9
Time deposits and savings deposits ³	.	2 493.5	.	.	.	2 493.5
Debt securities	134.8	1 533.5	.	148.4	18.8	1 700.6
short-term debt securities	13.1	97.1	.	9.8	1.9	108.9
long-term debt securities	121.7	1 436.3	.	138.6	16.9	1 591.8
Memo item ⁴	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 106.5	.	30.0	671.1	23.2	724.3
short-term loans	275.4	.	.	309.2	17.1	326.3
long-term loans	831.2	.	30.0	361.9	6.1	398.0
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	867.9	.	21.4	229.1	4.9	255.4
Domestic corporations	829.1	.	21.4	212.3	4.9	238.6
General government	38.8	.	.	16.9	.	16.9
Loans granted by the rest of the world	238.7	.	8.7	442.0	18.3	468.9
Equity and investment fund shares	2 023.8	333.5	1 126.7	33.6	137.6	1 631.4
Equity	2 023.8	323.2	.	33.6	137.6	494.4
Listed shares held by domestic sectors ⁴	.	.	.	.	.	.
Listed shares held by the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 081.5	265.7	.	11.3	63.1	340.0
Investment fund shares	.	10.3	1 126.7	.	.	1 136.9
Money-market fund shares	.	10.3	.	.	.	10.3
Non-MMF investment fund shares	.	.	1 126.7	.	.	1 126.7
Insurance technical reserves	223.4	27.1	.	2.3	1 492.6	1 522.1
Financial derivatives and employee stock options	10.9	967.9	6.1	37.4	1.1	1 012.4
Other accounts payable	458.6	87.6	9.5	3.0	82.2	182.4
Total	3 958.1	7 240.0	1 172.3	895.9	1 755.5	11 063.7
Net financial assets ⁶	– 1 456.1	481.0	– 94.1	– 111.6	– 21.1	254.3

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan

associations and savings certificates. ⁴ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁵ Unlisted shares and other equity. ⁶ Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Financial assets							
.	.	.	.	.	.	115.6	Monetary gold and special drawing rights
232.8	1 714.7	54.7	1 769.4	2 386.3	1 233.0	5 482.0	Currency and deposits
59.3	801.4	21.3	822.7	1 130.1	604.8	2 046.5	Currency and transferable deposits
173.4	913.3	33.4	946.7	1 256.2	628.2	3 435.5	Time deposits and savings deposits ³
148.7	219.1	35.0	254.1	450.9	1 987.9	4 792.4	Debt securities
0.2	3.4	0.2	3.6	8.0	158.3	229.5	short-term debt securities
148.5	215.7	34.8	250.5	442.9	1 829.6	4 562.9	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁴
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
127.8	.	.	.	332.4	822.2	5 220.1	Loans
24.7	.	.	.	157.1	401.1	1 568.8	short-term loans
103.1	.	.	.	175.3	421.1	3 651.3	long-term loans
.	.	.	.	.	.	.	Memo item
55.6	.	.	.	130.4	822.2	4 019.3	Loans to domestic sectors
55.6	.	.	.	125.3	707.6	1 830.9	Domestic corporations
.	.	.	.	5.1	114.4	665.4	General government
.	.	.	.	.	0.2	1 523.1	Households
72.2	.	.	.	202.0	.	1 200.8	Loans to the rest of the world
310.7	817.2	46.1	863.4	2 673.5	896.8	5 204.0	Equity and investment fund shares
300.0	421.6	6.3	427.9	2 108.1	762.1	3 725.4	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors ⁴
.	.	.	.	.	.	.	Listed shares of the rest of the world ⁴
275.2	230.8	0.0	230.8	1 613.2	222.5	2 370.7	Other equity ⁵
10.7	395.6	39.8	435.4	565.4	134.7	1 478.5	Investment fund shares
-	27.2	0.0	27.2	27.2	0.5	29.1	Money-market fund shares
10.7	368.4	39.8	408.2	538.2	134.2	1 449.5	Non-MMF investment fund shares
0.8	1 621.8	.	1 621.8	1 663.8	81.7	1 746.9	Insurance technical reserves
-	16.3	.	.	12.8	786.4	1 823.6	Financial derivatives and employee stock options
116.0	39.0	.	39.0	450.6	144.4	856.1	Other accounts receivable
920.5	4 411.9	135.8	4 547.8	7 970.3	5 952.3	25 240.6	Total
Liabilities							
12.2	.	.	.	12.2	1 179.4	5 482.0	Currency and deposits
12.2	.	.	.	12.2	237.4	2 046.5	Currency and transferable deposits
.	.	.	.	.	941.9	3 435.5	Time deposits and savings deposits ³
1 482.9	.	.	.	1 617.7	1 474.0	4 792.4	Debt securities
86.3	.	.	.	99.4	21.3	229.5	short-term debt securities
1 396.6	.	.	.	1 518.3	1 452.8	4 562.9	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁴
.	.	.	.	.	.	.	Debt securities held by domestic sectors
.	.	.	.	.	.	.	Debt securities held by the rest of the world
665.4	1 508.3	14.8	1 523.1	3 295.0	1 200.8	5 220.1	Loans
233.6	74.6	1.0	75.6	584.5	657.9	1 568.8	short-term loans
431.8	1 433.7	13.8	1 447.5	2 710.4	542.9	3 651.3	long-term loans
.	.	.	.	.	.	.	Memo item
550.9	1 508.3	14.6	1 522.9	2 941.7	1 200.8	4 397.9	Loans granted by domestic sectors
550.9	1 508.3	14.6	1 522.9	2 902.9	1 128.6	4 270.1	Domestic corporations
.	.	.	.	38.8	72.2	127.8	General government
114.4	0.0	0.2	0.2	353.3	.	822.2	Loans granted by the rest of the world
.	.	.	.	2 023.8	1 548.7	5 204.0	Equity and investment fund shares
.	.	.	.	2 023.8	1 207.2	3 725.4	Equity
.	.	.	.	.	.	.	Listed shares held by domestic sectors ⁴
.	.	.	.	.	.	.	Listed shares held by the rest of the world ⁴
.	.	.	.	1 081.5	949.2	2 370.7	Other equity ⁵
.	.	.	.	.	341.6	1 478.5	Investment fund shares
.	.	.	.	.	18.8	29.1	Money-market fund shares
.	.	.	.	.	322.8	1 449.5	Non-MMF investment fund shares
1.4	.	.	.	224.8	.	1 746.9	Insurance technical reserves
.	.	0.5	0.5	11.4	799.8	1 823.6	Financial derivatives and employee stock options
3.5	11.3	.	11.3	473.5	200.2	856.1	Other accounts payable
2 165.4	1 519.6	15.3	1 534.9	7 658.4	6 403.0	25 240.6	Total
- 1 244.9	2 892.3	120.5	3 012.8	311.9	- 450.6	115.6	Net financial assets ⁶

XIII Financial assets and liabilities of the sectors in 2011 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	132.7	.	.	.	132.7
Currency and deposits	380.8	881.7	73.7	363.3	576.2	1 894.9
Currency and transferable deposits	273.2	233.0	41.2	35.9	22.3	332.5
Time deposits and savings deposits ³	107.6	648.7	32.4	327.4	553.9	1 562.5
Debt securities	52.6	1 522.8	601.8	7.9	218.7	2 351.3
short-term debt securities	6.3	29.5	7.9	0.3	1.9	39.6
long-term debt securities	46.4	1 493.3	593.9	7.6	216.8	2 311.7
Memo item ⁴	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	210.8	3 785.0	9.7	207.3	238.3	4 240.3
short-term loans	146.9	960.8	.	132.6	30.0	1 123.4
long-term loans	64.0	2 824.2	9.7	74.7	208.3	3 116.8
Memo item	.	.	.	.	.	.
Loans to domestic sectors	77.0	2 816.3	3.0	62.2	192.3	3 073.8
Domestic corporations	71.2	982.9	3.0	43.3	17.7	1 046.9
General government	5.8	386.3	.	4.7	97.6	488.5
Households	.	1 447.1	.	14.2	77.1	1 538.5
Loans to the rest of the world	133.9	968.7	6.7	145.0	46.0	1 166.4
Equity and investment fund shares	1 451.8	357.7	372.6	194.9	694.5	1 619.6
Equity	1 328.6	213.1	222.2	185.3	197.3	817.9
Listed shares of domestic sectors ⁴	.	.	.	.	.	.
Listed shares of the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 099.5	160.5	26.0	160.3	179.9	526.8
Investment fund shares	123.1	144.6	150.4	9.6	497.1	801.7
Money-market fund shares	–	1.3	0.0	0.0	0.0	1.4
Non-MMF investment fund shares	123.1	143.3	150.4	9.6	497.1	800.3
Insurance technical reserves	41.9	1.5	.	.	.	1.5
Financial derivatives and employee stock options	17.1	1 141.7	8.0	38.7	5.4	1 193.7
Other accounts receivable	306.1	174.8	18.7	2.8	51.9	248.2
Total	2 461.1	7 997.9	1 084.5	814.9	1 784.9	11 682.2
Liabilities						
Currency and deposits	.	4 389.8	.	.	.	4 389.8
Currency and transferable deposits	.	1 930.1	.	.	.	1 930.1
Time deposits and savings deposits ³	.	2 459.8	.	.	.	2 459.8
Debt securities	110.7	1 491.5	.	166.4	19.5	1 677.4
short-term debt securities	16.1	95.5	.	5.6	0.8	101.9
long-term debt securities	94.6	1 396.0	.	160.8	18.8	1 575.5
Memo item ⁴	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 142.0	.	29.4	751.6	20.5	801.6
short-term loans	286.9	.	.	394.9	15.4	410.4
long-term loans	855.1	.	29.4	356.7	5.0	391.2
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	885.6	.	21.4	264.3	3.2	288.9
Domestic corporations	838.1	.	21.4	255.3	3.2	280.0
General government	47.6	.	.	9.0	.	9.0
Loans granted by the rest of the world	256.3	.	8.0	487.3	17.3	512.6
Equity and investment fund shares	1 855.0	311.5	1 132.2	31.2	111.8	1 586.6
Equity	1 855.0	304.9	.	31.2	111.8	447.9
Listed shares held by domestic sectors ⁴	.	.	.	.	.	.
Listed shares held by the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 051.7	258.5	.	11.3	52.2	322.0
Investment fund shares	.	6.6	1 132.2	.	.	1 138.7
Money-market fund shares	.	6.6	.	.	.	6.6
Non-MMF investment fund shares	.	.	1 132.2	.	.	1 132.2
Insurance technical reserves	229.8	27.9	.	2.7	1 543.1	1 573.7
Financial derivatives and employee stock options	31.9	1 123.9	8.8	8.9	1.0	1 142.6
Other accounts payable	455.1	80.8	9.1	3.5	83.0	176.5
Total	3 824.4	7 425.4	1 179.5	964.2	1 779.0	11 348.1
Net financial assets ⁶	– 1 363.3	572.5	– 95.0	– 149.4	5.9	334.1

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan

associations and savings certificates. ⁴ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁵ Unlisted shares and other equity. ⁶ Financial assets less liabilities.

General government				Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Households and NPISHs				
Financial assets							
						132.7	Monetary gold and special drawing rights
260.7	1 772.2	56.0	1 828.1	2 469.5	1 203.5	5 568.0	Currency and deposits
60.0	831.6	22.4	854.0	1 187.2	655.3	2 174.9	Currency and transferable deposits
200.7	940.5	33.6	974.1	1 282.4	548.2	3 393.0	Time deposits and savings deposits ³
134.9	211.0	36.1	247.1	434.7	2 094.1	4 880.1	Debt securities
0.6	3.1	0.5	3.6	10.4	209.4	259.4	short-term debt securities
134.3	208.0	35.6	243.6	424.2	1 884.8	4 620.7	long-term debt securities
							Memo item ⁴
							Debt securities of domestic sectors
							Debt securities of the rest of the world
120.3				331.1	902.3	5 473.6	Loans
16.0				162.9	480.8	1 767.1	short-term loans
104.2				168.2	421.5	3 706.5	long-term loans
							Memo item
56.5				133.5	902.3	4 109.6	Loans to domestic sectors
56.5				127.7	769.0	1 943.5	Domestic corporations
				5.8	133.2	627.4	General government
					0.1	1 538.6	Households
63.7				197.6		1 364.0	Loans to the rest of the world
308.3	759.3	45.6	804.9	2 565.0	815.8	5 000.4	Equity and investment fund shares
297.9	403.8	6.2	410.0	2 036.6	692.0	3 546.5	Equity
							Listed shares of domestic sectors ⁴
							Listed shares of the rest of the world ⁴
275.2	237.4	0.0	237.4	1 612.1	245.7	2 384.6	Other equity ⁵
10.4	355.5	39.4	394.9	528.4	123.8	1 453.9	Investment fund shares
-	23.5	0.0	23.5	23.5	1.8	26.6	Money-market fund shares
10.4	332.0	39.4	371.4	504.9	122.0	1 427.2	Non-MMF investment fund shares
0.8	1 672.4		1 672.4	1 715.1	88.4	1 804.9	Insurance technical reserves
-	17.1			0.0	929.1	2 122.9	Financial derivatives and employee stock options
113.5	38.4		38.4	458.0	159.2	865.3	Other accounts receivable
921.3	4 453.3	137.6	4 590.9	7 973.3	6 192.4	25 847.9	Total
Liabilities							
11.8				11.8	1 166.3	5 568.0	Currency and deposits
11.8				11.8	233.0	2 174.9	Currency and transferable deposits
					933.2	3 393.0	Time deposits and savings deposits ³
1 609.1				1 719.9	1 482.8	4 880.1	Debt securities
115.9				132.0	25.5	259.4	short-term debt securities
1 493.2				1 587.8	1 457.3	4 620.7	long-term debt securities
							Memo item ⁴
							Debt securities held by domestic sectors
							Debt securities held by the rest of the world
627.4	1 523.9	14.8	1 538.6	3 308.1	1 364.0	5 473.6	Loans
197.1	72.8	1.0	73.9	557.8	799.0	1 767.1	short-term loans
430.4	1 451.0	13.8	1 464.8	2 750.2	565.1	3 706.5	long-term loans
							Memo item
494.3	1 523.9	14.6	1 538.5	2 918.4	1 364.0	4 571.4	Loans granted by domestic sectors
494.3	1 523.9	14.6	1 538.5	2 870.8	1 300.3	4 451.1	Domestic corporations
				47.6	63.7	120.3	General government
133.2	0.0	0.1	0.1	389.6		902.3	Loans granted by the rest of the world
				1 855.0	1 558.8	5 000.4	Equity and investment fund shares
				1 855.0	1 243.7	3 546.5	Equity
							Listed shares held by domestic sectors ⁴
				1 051.7	1 010.9	2 384.6	Listed shares held by the rest of the world ⁴
							Other equity ⁵
					315.1	1 453.9	Investment fund shares
					20.1	26.6	Money-market fund shares
					295.1	1 427.2	Non-MMF investment fund shares
1.5				231.3		1 804.9	Insurance technical reserves
		0.7	0.7	32.5	947.7	2 122.9	Financial derivatives and employee stock options
3.5	13.1		13.1	471.7	217.2	865.3	Other accounts payable
2 253.4	1 536.9	15.4	1 552.4	7 630.2	6 736.8	25 847.9	Total
- 1 332.1	2 916.4	122.2	3 038.6	343.1	- 544.5	132.7	Net financial assets ⁶

XIII Financial assets and liabilities of the sectors in 2012 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	137.0	.	.	.	137.0
Currency and deposits	413.7	824.2	68.1	350.9	560.5	1 803.7
Currency and transferable deposits	324.5	274.7	38.8	45.8	24.1	383.4
Time deposits and savings deposits ³	89.2	549.5	29.3	305.1	536.4	1 420.3
Debt securities	51.9	1 528.3	687.7	10.8	281.0	2 507.9
short-term debt securities	3.6	21.4	5.5	0.2	3.1	30.3
long-term debt securities	48.3	1 506.9	682.2	10.6	277.9	2 477.6
Memo item ⁴	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	213.9	3 972.4	11.7	236.7	243.2	4 464.1
short-term loans	145.3	1 153.7	.	146.2	32.2	1 332.1
long-term loans	68.6	2 818.7	11.7	90.5	211.0	3 132.0
Memo item	.	.	.	.	.	.
Loans to domestic sectors	87.2	2 825.5	3.6	72.8	192.6	3 094.6
Domestic corporations	80.9	963.9	3.6	48.6	14.0	1 030.2
General government	6.3	400.4	.	9.9	101.2	511.4
Households	.	1 461.2	.	14.4	77.5	1 553.0
Loans to the rest of the world	126.7	1 146.9	8.1	163.9	50.6	1 369.5
Equity and investment fund shares	1 627.2	392.7	456.3	203.2	808.5	1 860.6
Equity	1 498.2	242.6	252.4	190.6	205.2	890.8
Listed shares of domestic sectors ⁴	.	.	.	.	.	.
Listed shares of the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 229.3	177.3	24.6	168.9	183.2	554.0
Investment fund shares	129.0	150.2	203.9	12.6	603.2	969.9
Money-market fund shares	–	1.3	0.0	0.0	2.0	3.3
Non-MMF investment fund shares	129.0	148.9	203.9	12.6	601.3	966.6
Insurance technical reserves	43.3	1.6	.	.	.	1.6
Financial derivatives and employee stock options	18.0	1 060.7	10.9	70.2	6.1	1 148.0
Other accounts receivable	337.5	187.8	19.0	2.9	51.9	261.5
Total	2 705.4	8 104.8	1 253.7	874.7	1 951.2	12 184.4
Liabilities						
Currency and deposits	.	4 588.7	.	.	.	4 588.7
Currency and transferable deposits	.	2 238.4	.	.	.	2 238.4
Time deposits and savings deposits ³	.	2 350.3	.	.	.	2 350.3
Debt securities	130.9	1 436.6	.	117.6	24.4	1 578.6
short-term debt securities	14.6	76.5	.	4.5	1.4	82.3
long-term debt securities	116.3	1 360.2	.	113.2	23.0	1 496.3
Memo item ⁴	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 144.5	.	32.1	797.1	22.5	851.7
short-term loans	282.9	.	.	438.7	17.2	455.9
long-term loans	861.5	.	32.1	358.4	5.3	395.8
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	867.8	.	23.3	284.7	3.4	311.4
Domestic corporations	821.7	.	23.3	262.8	3.4	289.4
General government	46.1	.	.	21.9	.	21.9
Loans granted by the rest of the world	276.7	.	8.9	512.4	19.1	540.3
Equity and investment fund shares	2 127.9	345.7	1 301.8	34.8	158.9	1 841.1
Equity	2 127.9	338.0	.	34.8	158.9	531.7
Listed shares held by domestic sectors ⁴	.	.	.	.	.	.
Listed shares held by the rest of the world ⁴	.	.	.	.	.	.
Other equity ⁵	1 132.8	284.7	.	12.1	74.1	370.9
Investment fund shares	.	7.7	1 301.8	.	.	1 309.5
Money-market fund shares	.	7.7	.	.	.	7.7
Non-MMF investment fund shares	.	.	1 301.8	.	.	1 301.8
Insurance technical reserves	237.5	28.7	.	2.8	1 625.0	1 656.5
Financial derivatives and employee stock options	40.2	1 034.4	4.6	9.0	0.8	1 048.9
Other accounts payable	470.7	103.0	11.8	3.5	84.3	202.6
Total	4 151.6	7 537.0	1 350.4	964.8	1 915.9	11 768.1
Net financial assets ⁶	– 1 446.2	567.8	– 96.7	– 90.0	35.3	416.3

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan

associations and savings certificates. ⁴ Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. ⁵ Unlisted shares and other equity. ⁶ Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
Financial assets							
.	.	.	.	.	.	137.0	Monetary gold and special drawing rights
276.7	1 847.6	58.1	1 905.7	2 596.1	1 335.6	5 735.4	Currency and deposits
66.2	922.8	25.0	947.8	1 338.5	802.4	2 524.3	Currency and transferable deposits
210.5	924.9	33.1	957.9	1 257.6	533.2	3 211.1	Time deposits and savings deposits ³
132.4	200.1	38.1	238.2	422.5	2 174.0	5 104.4	Debt securities
0.4	3.1	1.3	4.4	8.4	191.7	230.4	short-term debt securities
132.0	197.0	36.8	233.8	414.1	1 982.3	4 874.0	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁴
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
174.1	.	.	.	388.0	919.8	5 771.8	Loans
36.7	.	.	.	182.0	447.6	1 961.7	short-term loans
137.4	.	.	.	206.0	472.2	3 810.2	long-term loans
.	.	.	.	.	.	.	Memo item
68.1	.	.	.	155.3	919.8	4 169.6	Loans to domestic sectors
68.1	.	.	.	149.0	817.0	1 996.2	Domestic corporations
.	.	.	.	6.3	102.6	620.2	General government
.	.	.	.	.	0.2	1 553.2	Households
106.0	.	.	.	232.7	.	1 602.2	Loans to the rest of the world
340.1	820.2	57.5	877.7	2 845.0	960.6	5 666.3	Equity and investment fund shares
328.1	446.8	10.8	457.6	2 284.0	827.7	4 002.5	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors ⁴
.	.	.	.	.	.	.	Listed shares of the rest of the world ⁴
300.1	255.7	0.0	255.7	1 785.1	240.6	2 579.8	Other equity ⁵
11.9	373.4	46.7	420.1	561.0	132.9	1 663.8	Investment fund shares
-	23.7	0.0	23.7	23.7	0.9	27.9	Money-market fund shares
11.9	349.7	46.7	396.3	537.3	132.0	1 635.9	Non-MMF investment fund shares
0.8	1 759.5	.	1 759.5	1 803.6	90.4	1 895.5	Insurance technical reserves
-	18.1	.	.	0.1	841.5	1 989.4	Financial derivatives and employee stock options
116.1	37.1	.	37.1	490.6	160.8	913.0	Other accounts receivable
1 022.1	4 664.5	153.7	4 818.1	8 545.7	6 482.7	27 212.8	Total
Liabilities							
11.3	.	.	.	11.3	1 135.4	5 735.4	Currency and deposits
11.3	.	.	.	11.3	274.7	2 524.3	Currency and transferable deposits
.	.	.	.	.	860.7	3 211.1	Time deposits and savings deposits ³
1 739.0	.	.	.	1 869.9	1 655.9	5 104.4	Debt securities
106.9	.	.	.	121.5	26.6	230.4	short-term debt securities
1 632.1	.	.	.	1 748.4	1 629.3	4 874.0	long-term debt securities
.	.	.	.	.	.	.	Memo item ⁴
.	.	.	.	.	.	.	Debt securities held by domestic sectors
.	.	.	.	.	.	.	Debt securities held by the rest of the world
620.2	1 538.5	14.7	1 553.2	3 317.9	1 602.2	5 771.8	Loans
151.5	71.5	1.2	72.7	507.1	998.6	1 961.7	short-term loans
468.7	1 467.0	13.6	1 480.6	2 810.8	603.6	3 810.2	long-term loans
.	.	.	.	.	.	.	Memo item
517.7	1 538.4	14.6	1 553.0	2 938.5	1 602.2	4 852.1	Loans granted by domestic sectors
517.7	1 538.4	14.6	1 553.0	2 892.4	1 496.2	4 678.0	Domestic corporations
.	.	.	.	46.1	106.0	174.1	General government
102.6	0.0	0.1	0.2	379.4	.	919.8	Loans granted by the rest of the world
.	.	.	.	2 127.9	1 697.3	5 666.3	Equity and investment fund shares
.	.	.	.	2 127.9	1 342.9	4 002.5	Equity
.	.	.	.	.	.	.	Listed shares held by domestic sectors ⁴
.	.	.	.	1 132.8	1 076.0	2 579.8	Listed shares held by the rest of the world ⁴
.	.	.	.	.	.	.	Other equity ⁵
.	.	.	.	.	354.3	1 663.8	Investment fund shares
.	.	.	.	.	20.2	27.9	Money-market fund shares
.	.	.	.	.	334.1	1 635.9	Non-MMF investment fund shares
1.6	.	.	.	239.1	.	1 895.5	Insurance technical reserves
.	.	0.5	0.5	40.7	899.8	1 989.4	Financial derivatives and employee stock options
3.5	14.9	.	14.9	489.1	221.2	913.0	Other accounts payable
2 375.6	1 553.4	15.2	1 568.7	8 095.9	7 211.8	27 212.8	Total
- 1 353.5	3 111.1	138.4	3 249.5	449.8	- 729.1	137.0	Net financial assets ⁶

XIII Financial assets and liabilities of the sectors in 2013 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	94.2	.	.	.	94.2
Currency and deposits	411.8	867.4	69.7	202.9	540.3	1 680.4
Currency and transferable deposits	334.8	288.8	41.1	42.9	19.7	392.5
Time deposits and savings deposits ³	77.0	578.6	28.6	160.1	520.6	1 287.9
Debt securities	48.6	1 410.2	711.0	12.2	308.8	2 442.3
short-term debt securities	5.1	20.5	5.8	0.1	2.2	28.6
long-term debt securities	43.5	1 389.7	705.3	12.1	306.6	2 413.7
Memo item						
Debt securities of domestic sectors	24.6	780.2	137.4	4.9	104.2	1 026.7
Debt securities of the rest of the world	24.0	630.0	573.6	7.3	204.6	1 415.6
Loans	229.2	3 696.6	12.1	233.0	246.7	4 188.3
short-term loans	160.3	904.4	.	128.2	30.4	1 062.9
long-term loans	68.8	2 792.2	12.1	104.8	216.3	3 125.4
Memo item						
Loans to domestic sectors	89.4	2 729.5	3.3	60.6	196.0	2 989.4
Domestic corporations	82.9	875.1	3.3	46.9	18.9	944.1
General government	6.5	381.2	.	0.0	100.4	481.6
Households	.	1 473.1	.	13.7	76.8	1 563.7
Loans to the rest of the world	139.8	967.1	8.8	172.3	50.7	1 198.9
Equity and investment fund shares	1 786.9	394.5	541.7	212.3	870.9	2 019.4
Equity	1 648.8	245.3	307.2	199.3	196.0	947.8
Listed shares of domestic sectors	275.4	58.0	92.7	22.2	11.3	184.1
Listed shares of the rest of the world	64.5	22.7	189.7	1.4	3.7	217.4
Other equity ⁴	1 308.9	164.7	24.8	175.7	181.0	546.3
Investment fund shares	138.1	149.1	234.5	13.0	674.9	1 071.6
Money-market fund shares	1.1	0.2	1.7	0.1	0.6	2.6
Non-MMF investment fund shares	137.0	148.9	232.8	13.0	674.3	1 069.0
Insurance technical reserves	46.1	1.7	.	.	.	1.7
Financial derivatives and employee stock options	16.8	679.4	9.3	45.8	6.0	740.4
Other accounts receivable	372.9	179.8	19.7	4.5	50.5	254.5
Total	2 912.2	7 323.7	1 363.5	710.7	2 023.2	11 421.2
Liabilities						
Currency and deposits	.	4 425.3	.	.	.	4 425.3
Currency and transferable deposits	.	2 249.8	.	.	.	2 249.8
Time deposits and savings deposits ³	.	2 175.5	.	.	.	2 175.5
Debt securities	138.9	1 251.7	.	102.7	17.6	1 372.0
short-term debt securities	13.4	69.4	.	4.9	0.6	74.9
long-term debt securities	125.4	1 182.3	.	97.8	17.0	1 297.1
Memo item						
Debt securities held by domestic sectors	51.6	661.6	.	57.9	11.1	730.6
Debt securities held by the rest of the world	87.3	590.1	.	44.8	6.5	641.4
Loans	1 202.5	.	29.2	611.5	20.7	661.4
short-term loans	295.5	.	.	277.1	15.4	292.5
long-term loans	907.0	.	29.2	334.4	5.3	368.9
Memo item						
Loans granted by domestic sectors	888.2	.	23.0	174.4	3.4	200.8
Domestic corporations	826.2	.	23.0	174.4	3.4	200.8
General government	62.0	.	.	0.0	.	0.0
Loans granted by the rest of the world	314.3	.	6.2	437.1	17.3	460.6
Equity and investment fund shares	2 433.5	358.3	1 416.8	35.1	197.7	2 007.8
Equity	2 433.5	353.8	.	35.1	197.7	586.5
Listed shares held by domestic sectors	567.9	52.0	.	11.9	35.8	99.8
Listed shares held by the rest of the world	674.8	13.0	.	9.3	67.8	90.2
Other equity ⁴	1 190.9	288.7	.	13.8	94.0	396.5
Investment fund shares	.	4.5	1 416.8	.	.	1 421.3
Money-market fund shares	.	4.5	.	.	.	4.5
Non-MMF investment fund shares	.	.	1 416.8	.	.	1 416.8
Insurance technical reserves	243.5	29.6	.	3.1	1 706.8	1 739.6
Financial derivatives and employee stock options	37.3	645.1	4.2	6.8	0.9	657.1
Other accounts payable	460.1	131.7	11.0	3.2	89.9	235.8
Total	4 515.8	6 841.7	1 461.2	762.4	2 033.7	11 099.0
Net financial assets ⁵	- 1 603.5	482.0	- 97.7	- 51.7	- 10.4	322.2

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan

associations and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

General government	Households	Non-profit institutions serving households	Households and NPISHs	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
						94.2	Monetary gold and special drawing rights
260.4	1 914.0	57.5	1 971.6	2 643.7	1 226.9	5 551.0	Currency and deposits
51.7	1 023.0	26.2	1 049.3	1 435.8	722.4	2 550.7	Currency and transferable deposits
208.7	891.0	31.3	922.3	1 207.9	504.5	3 000.3	Time deposits and savings deposits ³
123.8	179.0	37.0	216.0	388.4	1 986.3	4 817.0	Debt securities
0.3	2.7	1.1	3.7	9.2	164.4	202.2	short-term debt securities
123.5	176.3	35.9	212.2	379.2	1 821.8	4 614.8	long-term debt securities
							Memo item
17.3	116.9	20.7	137.6	179.5	1 986.3	3 192.4	Debt securities of domestic sectors
106.6	62.0	16.3	78.3	208.9	.	1 624.5	Debt securities of the rest of the world
172.9	.	.	.	402.1	884.8	5 475.2	Loans
38.0	.	.	.	198.4	372.3	1 633.6	short-term loans
134.9	.	.	.	203.7	512.5	3 841.6	long-term loans
							Memo item
62.0	.	.	.	151.4	884.8	4 025.6	Loans to domestic sectors
62.0	.	.	.	144.9	774.9	1 863.9	Domestic corporations
	.	.	.	6.5	109.7	597.9	General government
	.	.	.	.	0.2	1 563.9	Households
110.9	.	.	.	250.7	.	1 449.6	Loans to the rest of the world
360.4	885.9	61.4	947.3	3 094.5	1 153.7	6 267.6	Equity and investment fund shares
346.1	487.6	10.2	497.8	2 492.6	1 014.8	4 455.3	Equity
33.6	167.4	7.2	174.5	483.6	765.0	1 432.7	Listed shares of domestic sectors
1.0	55.8	3.0	58.8	124.3	.	341.7	Listed shares of the rest of the world
311.4	264.4	0.0	264.4	1 884.7	249.8	2 680.9	Other equity ⁴
14.3	398.3	51.2	449.5	601.9	138.9	1 812.3	Investment fund shares
0.0	4.4	0.1	4.6	5.7	1.4	9.7	Money-market fund shares
14.2	393.8	51.1	444.9	596.2	137.5	1 802.6	Non-MMF investment fund shares
0.8	1 847.4	.	1 847.4	1 894.4	88.6	1 984.7	Insurance technical reserves
- 16.8	.	.	.	0.1	531.1	1 271.4	Financial derivatives and employee stock options
119.5	36.7	.	36.7	529.1	158.0	941.6	Other accounts receivable
1 021.0	4 863.0	155.9	5 019.0	8 952.2	6 029.3	26 402.7	Total
							Liabilities
12.2	.	.	.	12.2	1 113.5	5 551.0	Currency and deposits
12.2	.	.	.	12.2	288.8	2 550.7	Currency and transferable deposits
	.	.	.	.	824.7	3 000.3	Time deposits and savings deposits ³
1 681.5	.	.	.	1 820.4	1 624.5	4 817.0	Debt securities
85.8	.	.	.	99.3	28.0	202.2	short-term debt securities
1 595.7	.	.	.	1 721.1	1 596.5	4 614.8	long-term debt securities
							Memo item
424.0	.	.	.	475.6	1 624.5	2 830.7	Debt securities held by domestic sectors
1 257.6	.	.	.	1 344.8	.	1 986.3	Debt securities held by the rest of the world
597.9	1 548.9	15.0	1 563.9	3 364.2	1 449.6	5 475.2	Loans
126.7	66.4	1.2	67.7	489.9	851.3	1 633.6	short-term loans
471.2	1 482.5	13.7	1 496.2	2 874.3	598.3	3 841.6	long-term loans
							Memo item
488.1	1 548.9	14.8	1 563.7	2 940.0	1 449.6	4 590.4	Loans granted by domestic sectors
488.1	1 548.9	14.8	1 563.7	2 878.0	1 338.7	4 417.5	Domestic corporations
	.	.	.	62.0	110.9	172.9	General government
109.7	0.0	0.2	0.2	424.2	.	884.8	Loans granted by the rest of the world
				2 433.5	1 826.3	6 267.6	Equity and investment fund shares
				2 433.5	1 435.3	4 455.3	Equity
				567.9	341.7	1 009.4	Listed shares held by domestic sectors
				674.8	.	765.0	Listed shares held by the rest of the world
				1 190.9	1 093.5	2 680.9	Other equity ⁴
					391.0	1 812.3	Investment fund shares
					5.2	9.7	Money-market fund shares
					385.9	1 802.6	Non-MMF investment fund shares
1.7	.	.	.	245.1	.	1 984.7	Insurance technical reserves
		0.5	0.5	37.8	576.6	1 271.4	Financial derivatives and employee stock options
3.5	15.0	.	15.0	478.6	227.2	941.6	Other accounts payable
2 296.7	1 563.9	15.5	1 579.3	8 391.8	6 817.7	26 402.7	Total
- 1 275.7	3 299.2	140.5	3 439.6	560.4	- 788.3	94.2	Net financial assets ⁵

XIII Financial assets and liabilities of the sectors in 2014 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	107.4	.	.	.	107.4
Currency and deposits	406.4	987.1	67.4	207.3	521.7	1 783.5
Currency and transferable deposits	344.6	312.3	40.0	50.0	24.4	426.6
Time deposits and savings deposits ³	61.8	674.8	27.4	157.3	497.4	1 356.9
Debt securities	47.5	1 484.1	824.0	11.2	378.0	2 697.3
short-term debt securities	6.8	18.9	5.5	0.1	2.1	26.6
long-term debt securities	40.8	1 465.2	818.5	11.1	375.9	2 670.6
Memo item						
Debt securities of domestic sectors	22.9	798.8	144.1	5.2	111.9	1 060.1
Debt securities of the rest of the world	24.6	685.3	679.9	6.0	266.1	1 637.2
Loans	251.2	3 651.0	13.8	264.5	252.4	4 181.7
short-term loans	178.0	835.5	.	152.3	31.0	1 018.8
long-term loans	73.2	2 815.5	13.8	112.1	221.4	3 162.9
Memo item						
Loans to domestic sectors	103.5	2 743.8	3.0	72.0	199.2	3 017.9
Domestic corporations	97.2	884.2	3.0	56.3	21.9	965.4
General government	6.3	366.3	.	0.0	101.4	467.7
Households	.	1 493.3	.	15.7	75.8	1 584.9
Loans to the rest of the world	147.7	907.2	10.8	192.5	53.3	1 163.8
Equity and investment fund shares	1 881.1	428.2	607.6	240.4	1 006.8	2 283.0
Equity	1 745.6	272.4	332.4	218.2	201.0	1 024.0
Listed shares of domestic sectors	262.2	67.5	82.4	19.3	10.7	179.9
Listed shares of the rest of the world	74.3	30.6	224.2	2.3	3.9	261.0
Other equity ⁴	1 409.1	174.2	25.8	196.7	186.4	583.1
Investment fund shares	135.5	155.8	275.1	22.2	805.9	1 259.0
Money-market fund shares	1.2	0.2	1.9	0.1	0.7	2.9
Non-MMF investment fund shares	134.4	155.6	273.2	22.1	805.2	1 256.0
Insurance technical reserves	49.2	1.7	.	.	.	1.7
Financial derivatives and employee stock options	22.8	865.6	14.9	40.4	6.4	927.2
Other accounts receivable	346.1	197.5	30.3	3.5	52.2	283.6
Total	3 004.3	7 722.5	1 558.0	767.2	2 217.6	12 265.4
Liabilities						
Currency and deposits	.	4 550.1	.	.	.	4 550.1
Currency and transferable deposits	.	2 408.7	.	.	.	2 408.7
Time deposits and savings deposits ³	.	2 141.4	.	.	.	2 141.4
Debt securities	150.9	1 249.7	.	106.6	18.5	1 374.9
short-term debt securities	1.8	84.5	.	4.5	0.7	89.7
long-term debt securities	149.1	1 165.2	.	102.1	17.8	1 285.2
Memo item						
Debt securities held by domestic sectors	60.7	640.0	.	58.1	9.4	707.6
Debt securities held by the rest of the world	90.2	609.7	.	48.5	9.1	667.3
Loans	1 191.7	.	27.9	664.8	20.2	712.9
short-term loans	273.1	.	.	299.3	15.5	314.8
long-term loans	918.6	.	27.9	365.5	4.7	398.1
Memo item						
Loans granted by domestic sectors	893.9	.	21.9	210.5	2.8	235.1
Domestic corporations	827.5	.	21.9	210.5	2.8	235.1
General government	66.4	.	.	0.0	.	0.0
Loans granted by the rest of the world	297.9	.	6.0	454.4	17.4	477.7
Equity and investment fund shares	2 535.1	357.1	1 600.8	56.8	202.7	2 217.4
Equity	2 535.1	353.2	.	56.8	202.7	612.7
Listed shares held by domestic sectors	554.2	48.4	.	17.6	33.6	99.6
Listed shares held by the rest of the world	735.7	15.3	.	23.9	69.1	108.3
Other equity ⁴	1 245.2	289.5	.	15.3	100.0	404.8
Investment fund shares	.	3.9	1 600.8	.	.	1 604.7
Money-market fund shares	.	3.9	.	.	.	3.9
Non-MMF investment fund shares	.	.	1 600.8	.	.	1 600.8
Insurance technical reserves	249.5	30.6	.	3.4	1 776.6	1 810.6
Financial derivatives and employee stock options	54.0	826.3	12.0	7.5	1.1	846.8
Other accounts payable	487.9	89.4	17.2	3.8	92.0	202.5
Total	4 669.1	7 103.2	1 657.9	843.0	2 111.0	11 715.1
Net financial assets ⁵	- 1 664.8	619.3	- 99.9	- 75.8	106.5	550.3

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan

associations and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

General government				Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Households and NPISHs				
Financial assets							
.	.	.	.	.	.	107.4	Monetary gold and special drawing rights
275.6	1 997.6	57.8	2 055.4	2 737.4	1 279.9	5 800.9	Currency and deposits
55.7	1 110.2	28.2	1 138.4	1 538.7	769.5	2 734.8	Currency and transferable deposits
219.9	887.4	29.6	917.0	1 198.7	510.4	3 066.0	Time deposits and savings deposits ³
119.4	162.2	35.7	197.9	364.8	2 098.7	5 160.7	Debt securities
0.0	2.1	1.1	3.2	10.0	155.1	191.8	short-term debt securities
119.3	160.1	34.6	194.7	354.8	1 943.5	4 968.9	long-term debt securities
							Memo item
17.5	102.4	19.1	121.5	162.0	2 098.7	3 320.7	Debt securities of domestic sectors
101.8	59.8	16.6	76.3	202.8	.	1 840.0	Debt securities of the rest of the world
178.6	.	.	.	429.8	881.0	5 492.5	Loans
37.3	.	.	.	215.4	358.8	1 593.0	short-term loans
141.3	.	.	.	214.5	522.1	3 899.5	long-term loans
							Memo item
66.4	.	.	.	169.9	881.0	4 068.8	Loans to domestic sectors
66.4	.	.	.	163.6	775.6	1 904.6	Domestic corporations
	.	.	.	6.3	105.2	579.2	General government
	.	.	.	.	0.1	1 585.0	Households
112.2	.	.	.	259.9	.	1 423.7	Loans to the rest of the world
373.7	951.4	65.9	1 017.3	3 272.0	1 254.4	6 809.4	Equity and investment fund shares
357.5	508.9	10.7	519.6	2 622.6	1 110.9	4 757.5	Equity
34.5	169.7	7.5	177.2	473.9	844.0	1 497.8	Listed shares of domestic sectors
1.1	64.0	3.1	67.1	142.5	266.9	403.5	Listed shares of the rest of the world
321.9	275.3	0.0	275.3	2 006.2	.	2 856.2	Other equity ⁴
16.2	442.5	55.2	497.7	649.4	143.5	2 051.9	Investment fund shares
0.0	4.0	0.1	4.1	5.3	1.5	9.7	Money-market fund shares
16.1	438.5	55.1	493.7	644.1	142.1	2 042.2	Non-MMF investment fund shares
0.8	1 924.9	.	1 924.9	1 974.9	85.1	2 061.8	Insurance technical reserves
-	15.3	.	.	7.5	689.7	1 624.4	Financial derivatives and employee stock options
118.1	36.3	.	36.3	500.6	160.4	944.5	Other accounts receivable
1 051.0	5 072.4	159.4	5 231.8	9 287.0	6 449.2	28 001.5	Total
Liabilities							
13.8	.	.	.	13.8	1 237.0	5 800.9	Currency and deposits
13.8	.	.	.	13.8	312.3	2 734.8	Currency and transferable deposits
	.	.	.	.	924.6	3 066.0	Time deposits and savings deposits ³
1 794.9	.	.	.	1 945.8	1 840.0	5 160.7	Debt securities
72.6	.	.	.	74.5	27.6	191.8	short-term debt securities
1 722.3	.	.	.	1 871.4	1 812.4	4 968.9	long-term debt securities
							Memo item
453.8	.	.	.	514.5	1 840.0	3 062.0	Debt securities held by domestic sectors
1 341.2	.	.	.	1 431.3	.	2 098.7	Debt securities held by the rest of the world
579.2	1 569.1	15.9	1 585.0	3 356.0	1 423.7	5 492.5	Loans
125.7	64.6	0.9	65.4	464.2	814.1	1 593.0	short-term loans
453.6	1 504.5	15.1	1 519.6	2 891.8	609.6	3 899.5	long-term loans
							Memo item
474.0	1 569.1	15.8	1 584.9	2 952.8	1 423.7	4 611.6	Loans granted by domestic sectors
474.0	1 569.1	15.8	1 584.9	2 886.4	1 311.5	4 433.0	Domestic corporations
	.	.	.	66.4	112.2	178.6	General government
105.2	0.0	0.1	0.1	403.2	.	881.0	Loans granted by the rest of the world
				2 535.1	2 056.9	6 809.4	Equity and investment fund shares
				2 535.1	1 609.7	4 757.5	Equity
				554.2	403.5	1 057.3	Listed shares held by domestic sectors
				735.7	.	844.0	Listed shares held by the rest of the world
				1 245.2	1 206.2	2 856.2	Other equity ⁴
				.	447.2	2 051.9	Investment fund shares
				.	5.8	9.7	Money-market fund shares
				.	441.4	2 042.2	Non-MMF investment fund shares
1.7	.	.	.	251.2	.	2 061.8	Insurance technical reserves
		0.5	0.5	54.5	723.1	1 624.4	Financial derivatives and employee stock options
3.5	15.3	.	15.3	506.6	235.4	944.5	Other accounts payable
2 393.2	1 584.4	16.4	1 600.8	8 663.0	7 516.0	28 001.5	Total
- 1 342.2	3 488.0	143.0	3 631.0	624.0	- 1 066.9	107.3	Net financial assets ⁵

■ Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification,
January 2014^{1,2}
- 2 Bankenstatistik Kundensystematik,
January 2015^{1,3}
- 3 Aufbau der bankstatistischen Tabellen,
July 2013^{1,3}
- 4 Financial accounts for Germany 2009 to 2014,
May 2015¹
- 5 Extrapolated results from financial statements of German enterprises 2006 to 2012,
December 2013¹
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011,
May 2014^{1,3}
- 7 Notes on the coding list for the balance of payments statistics,
September 2013¹
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition,
May 1990^o
- 9 Securities deposits,
August 2005
- 10 Foreign direct investment stock statistics,
April 2015^{1,4}
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,
June 2011³

* Unless otherwise indicated, these publications are available in both English and German and on the Bundesbank's website.

o Not available on the website.

1 Available on the website only.

2 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.

3 Available in German only.

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