



# Financial accounts for Germany 2012 to 2017

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Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Postal address  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566-0

Fax +49 69 5601071

Internet <http://www.bundesbank.de>

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## Notes

The results of the national accounts for the years 2011 to 2016 are based on the data from spring 2017.

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 Data unknown, not to be published or not meaningful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

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2012 to 2017. 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.<sup>1</sup>

### ■ Content, objective and purpose of the financial accounts

*Complexity of the national accounts*

In modern, specialised economies, the production process is made up of countless interactions between economic agents and is therefore extremely complex. The statistical recording of these interactions is nonetheless 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 time periods (quarters). 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 use in 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, recourse is taken to internally generated financial surpluses (eg profit).

The acquisition of assets is the counterpart of financing. It essentially comprises financial and non-financial assets, with non-financial assets consisting 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 saving by 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 the chart on page 6). These net lending and net borrowing aggregates correspond conceptually 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. Any deviations are normally due to statistical discrepancies. 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*

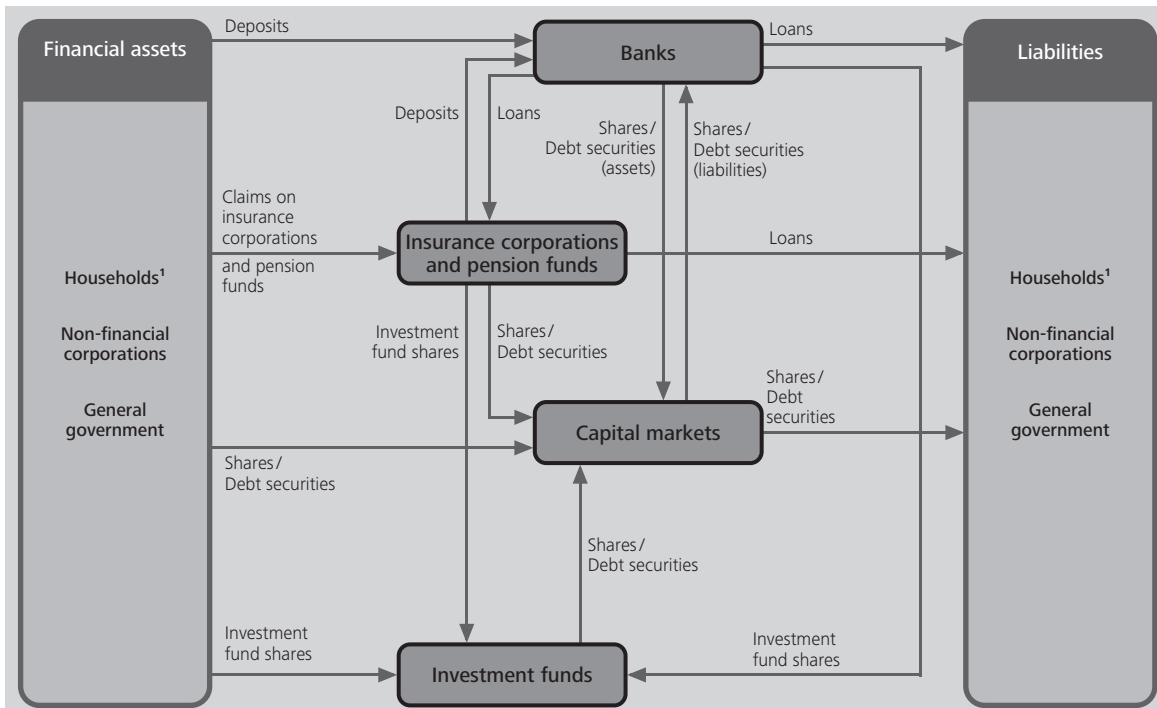
The financial accounts describe aggregate financial transactions during the period under review. Additionally, they record the amount of financial assets and liabilities as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate balance sheets. This information is necessary for, amongst other things, analytical purposes in that the

*Financial balance sheets*

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

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



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

level and structure of financial (and non-financial) assets and liabilities can influence economic behaviours.

Uses

The Bundesbank itself uses the results of the financial accounts in a variety of ways, including to 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 are 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 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)<sup>2</sup> in order to establish international consistency and standardisation. 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)<sup>3</sup> satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU member states.<sup>4</sup> 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 accounts (and therefore also financial accounts). 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

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

<sup>3</sup> 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.

<sup>4</sup> For the differences between ESA 2010, in force since 1 September 2014, and the 2008 SNA, see ESA 2010, Section 1.51.

*Development of the financial accounts in Germany*

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.<sup>5</sup> Since then, financial accounts data have been commented on in various Bundesbank publications. In the course of revising and updating the original statistics, stock data on financial assets and liabilities of the individual sectors were published for the first time in 1971. Since then, financial balance sheets have been part of the standard publication programme.<sup>6</sup> 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 Households and Non-financial corporations sectors 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.<sup>7</sup>

*Results based on ESA 2010*

This publication shows the annual results of the financial accounts for the 2012 to 2017 period. 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 to a very limited extent with those of previous editions, which are based on ESA 1995 data.<sup>8</sup>

## ■ 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, with the creditor having 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). Here, a unique 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

*Financial corporations (S.12)*

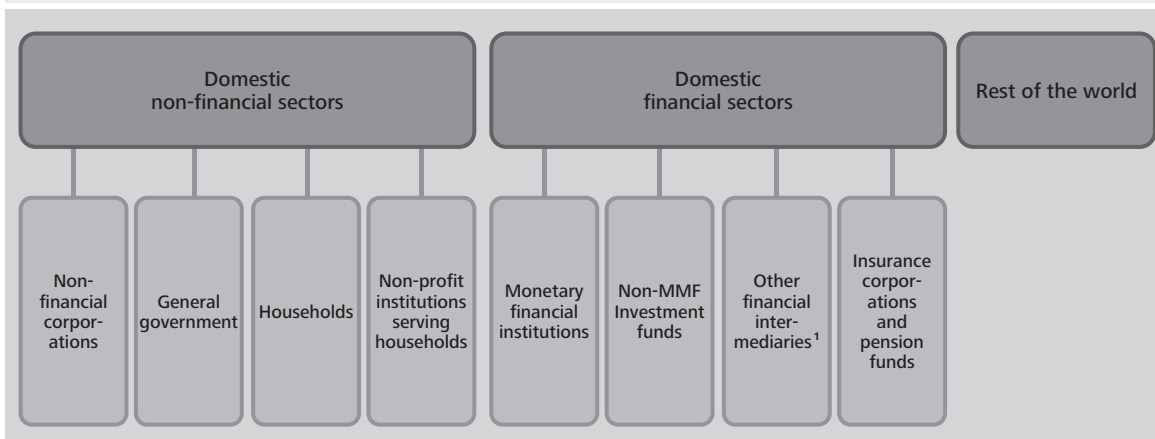
<sup>5</sup> See E Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol 4, Marburg 2009, p 375ff.

<sup>6</sup> 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 from 1999 to 2016, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 2017.

<sup>7</sup> Available at [https://www.bundesbank.de/Navigation/EN/Statistics/Time\\_series\\_databases/Macroeconomic\\_accounting\\_systems/macroeconomic\\_accounting\\_systems\\_node.html?nsc=true&https=1&anker=GESAMTFINANZ](https://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macroeconomic_accounting_systems/macroeconomic_accounting_systems_node.html?nsc=true&https=1&anker=GESAMTFINANZ)

<sup>8</sup> 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



<sup>1</sup> Including financial auxiliaries as well as captive financial institutions and money lenders.  
 Deutsche Bundesbank

lenders (sectors S.125-S.127), insurance corporations 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 money-holding 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 can neither create money nor 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 (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 central, state and local government and social security funds sub-sectors. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing on the 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 persons or groups of persons who produce market goods and/or services, insofar as no quasi-corporations were formed for this purpose.<sup>9</sup> 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, private foundations and churches.<sup>10</sup>

*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 (S.2). Only the basic financial relationships and connections with non-residents are shown; non-residents are not divided into individual sectors. Consequently, only those asset items arising from links between residents and non-residents are shown in this sector. The total asset and liability position of non-residents can only be determined based on the results of all foreign financial accounts.

*Rest of the world (S.2)*

<sup>9</sup> This group of persons was reclassified to the sector Households upon the entry into force of ESA 1995 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.

<sup>10</sup> 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.



## 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 into 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 the adjacent classification of instruments).<sup>11</sup> Owing to the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts tables, the definitions of financial instruments are independent of the creditor or debtor sectors involved. 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 a 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 issued by the central bank and coins in circulation. 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 "coinage 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 considered potential means of payment given their "near-money" status.

<sup>11</sup> The breakdown by maturity is based on the lifetime or the period of notice originally agreed. Claims or liabilities repayable on demand or in one year or less are normally classified as short-term, while those with longer maturities are deemed to be long-term.

## 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 entitlements<sup>1</sup>

Financial derivatives and employee stock options

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

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

*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 equity 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 based on another instrument which allow special risks to be traded separately from the underlying instrument. Their value is derived from an underlying instrument, which can either be another 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 their employer's stocks at a pre-determined price, either at a fixed point in time or within a certain time-frame.

*Other accounts receivable/payable (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 accounts receivable 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 both over time periods and at specific points in time. Flows (including both transactions and other flows) 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. The 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 and verification of the data.

## Conceptual aspects

Economic entities may interact, and thus carry out financial transactions, with entities within the same sector or with those from other sectors. 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. Unconsolidated data are published in this Special Statistical Publication for the individual sectors. However, the data in the matrices from page 60 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 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.

accounts and the sources and procedures used, and it is a particular challenge to ensure this requirement is met.

### 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 usually has to be used in compiling them. A case in point is 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*

*... 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 unsecuritised claims and liabilities in domestic currency, however, these largely correspond to nominal values.

*Other flows*

The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies (other flows). These may be attributable to valuation adjustments, for example, which may be significant in the case of securities and external positions. 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. Other flows can also arise 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.

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 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*

*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*

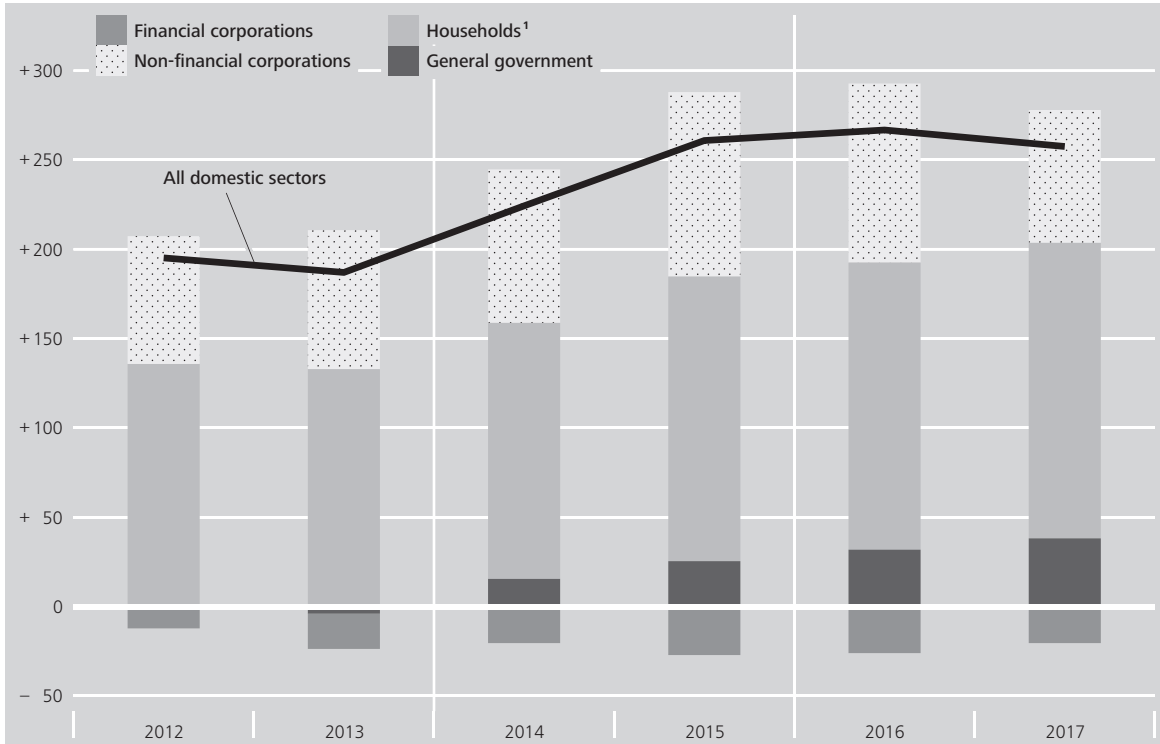
The system of double-entry bookkeeping in the financial accounts results from creditor-debtor relationships. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and subdivided according to transactions and stocks. One party's monetary assets are another's monetary liabilities. This requires consistency of data. The totals of the relevant balance sheet items for instruments and sectors must match. This need for consistency applies to both the result of the financial

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 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

*Main sources*

### Net lending/net borrowing by institutional sectors

€ billion



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

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.

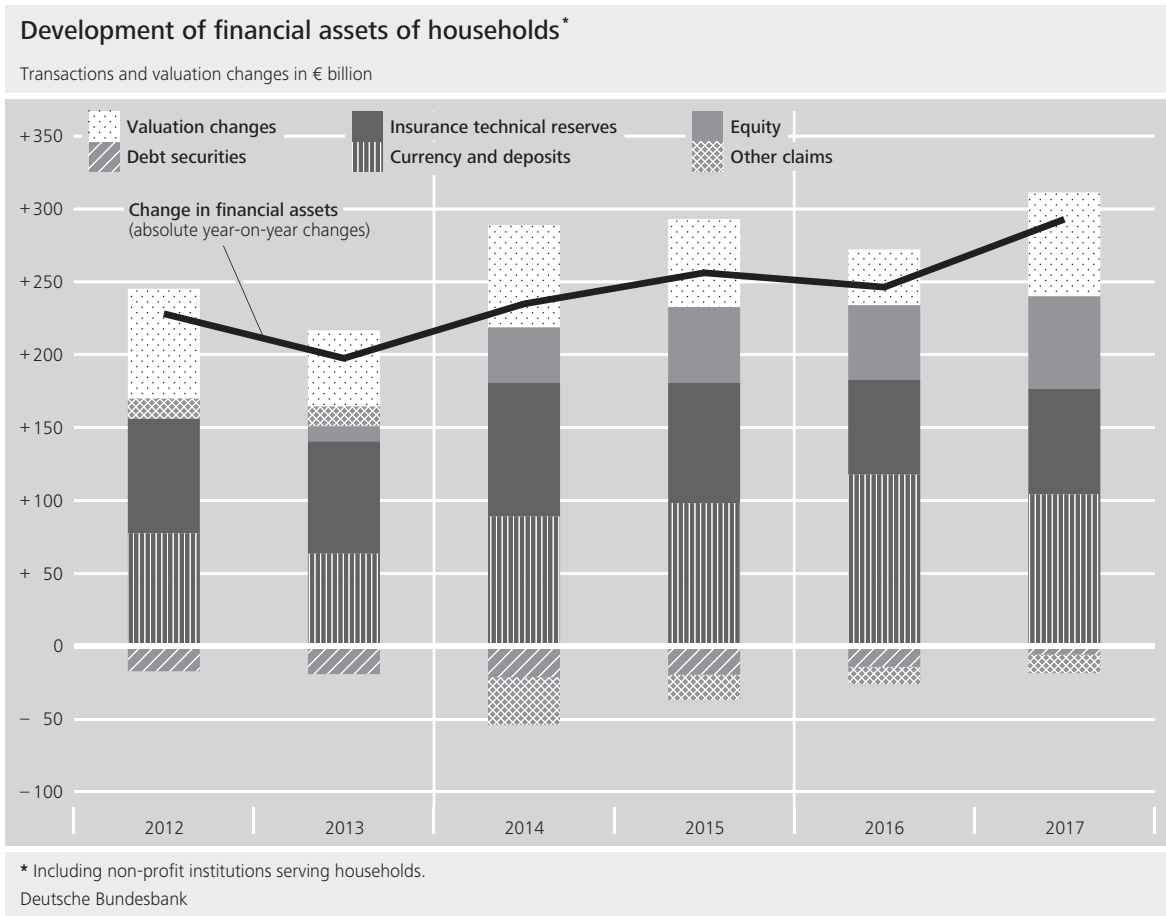
### Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, ie data for the top sector are calculated summing up 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 sec-

tors (vertical consistency) is checked and ensured. In the case of vertical consistency, consistency between 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 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, which was completed in the autumn of 2014 – necessitate revisions.

*Revisions*



## Selected developments over the years 2012 to 2017

*Net lending of households, ...*

The on page 12 shows net lending/net borrowing by institutional sectors for the period from 2012 to 2017 according to the national accounts data.<sup>12</sup> It points to consistently high net lending for households (including non-profit institutions serving households), in particular, which is typical of highly developed economies. Net lending is regularly recorded in this sector in other euro area countries, too. One of the reasons for the increase in households' net lending observed in Germany over the past few years is that disposable income has been growing relatively fast; it has visibly outpaced growth in private consumption, especially since 2014. The resulting increase in savings was not fully channelled into additional net investment (typically in housing construction), which means that, on balance, net lending has been rising moderately throughout virtually the entire period since 2012.

*... non-financial corporations ...*

Although compensation of employees has risen markedly among non-financial corporations in the past few years, savings exceeded investment and thus led to net lending.<sup>13</sup> While net lending positions were rather uncommon in this sector in the past, they have been observed both in

Germany and in other euro area countries almost consistently since 2009. Although the net lending declined markedly in 2017, given less dynamic savings figures and a slight rise in investment, it still remained clearly in positive territory. One of the reasons for the persistent net lending position has probably been the, on the whole, stable earnings position in the past few years in combination with low interest costs, robust property income growth and more moderate dividend payments by historical standards.

Since 2012, the general government financial situation had been characterised by a close-to-balance net lending/net borrowing which ultimately even reached a net lending position. Against the background of a sustained favourable macroeconomic environment, the previously ob-

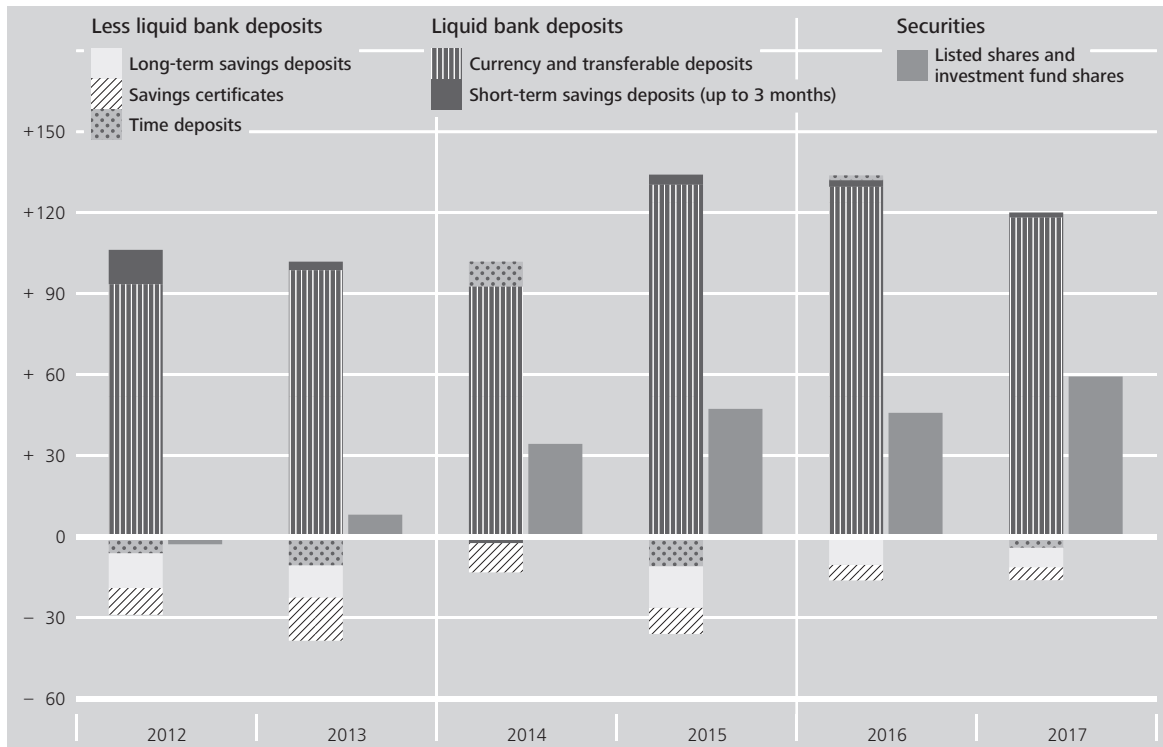
*... and recently also general government*

<sup>12</sup> Consistent with the results of the financial accounts, the national accounts data discussed below will also be considered in absolute terms. In relation to gross domestic product, on the other hand, the net lending/net borrowing and the net savings of households as well as the net investment of non-financial corporations remained broadly unchanged between 2012 and 2017 in real terms.

<sup>13</sup> See also Deutsche Bundesbank, The savings of non-financial corporations in Germany, Monthly Report, March 2018, pp 20-22.

### Developments in the portfolio allocation of households\*

Transactions in € billion



\* Including non-profit institutions serving households.  
 Deutsche Bundesbank

served deficit turned into a surplus in 2014 and has been rising continuously since then. The surpluses are largely the result of favourable tax revenue patterns, lower interest expenditure and generally positive developments in the labour market.

*Net borrowing recorded in the rest of the world*

The rest of the world is the main counterpart to net lending in the domestic sectors. The high domestic savings surplus of the domestic sectors in the period observed was channelled abroad, building up high current account surpluses according to the national accounts data.<sup>14</sup> In 2017, the surplus came in marginally lower than in the previous two strong years, with the primary reason for the slight decline being the rise in energy prices.<sup>15</sup>

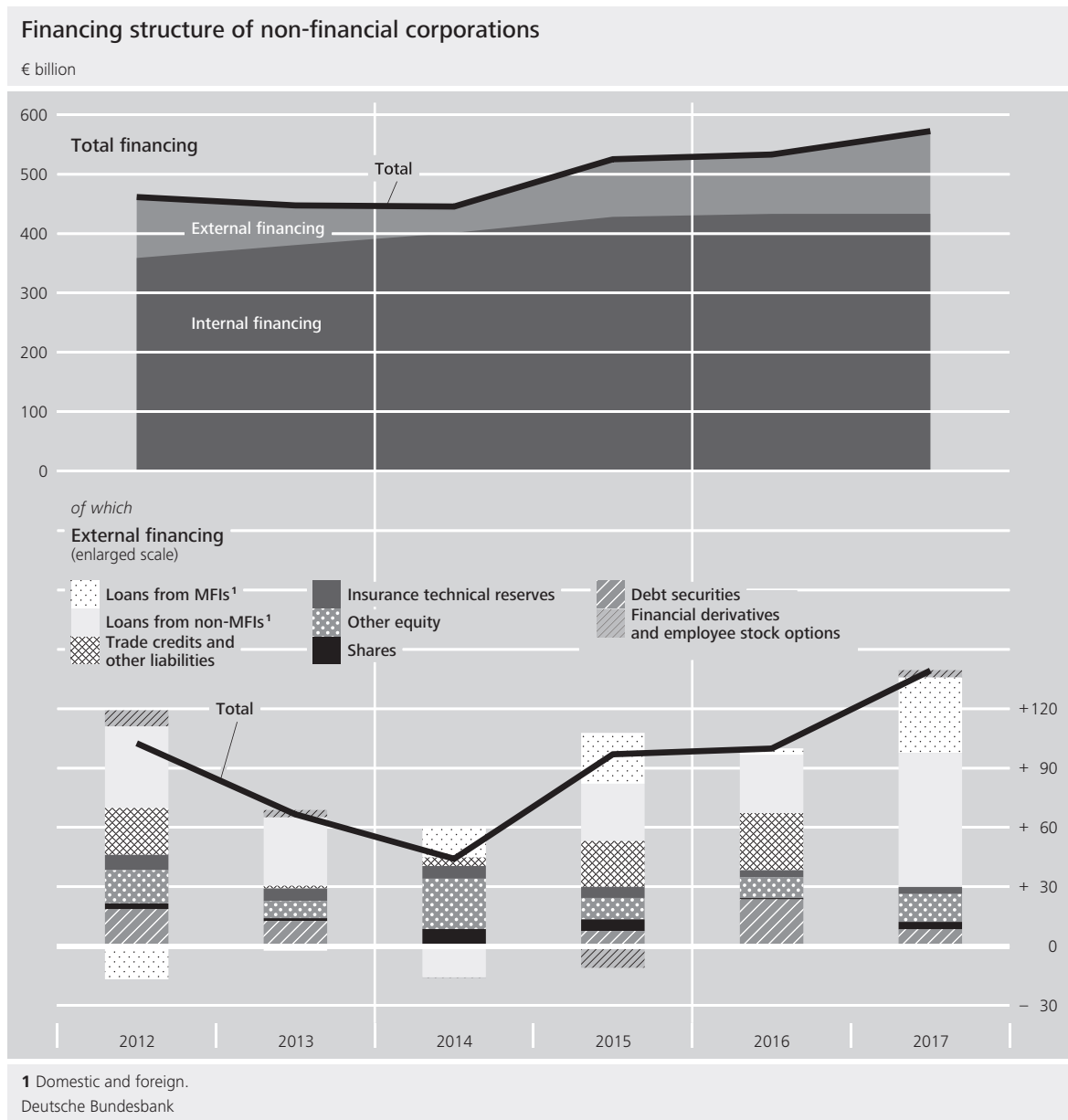
*Increasing yield consciousness given households' preference for low-risk and liquid forms of investment*

The financial assets of households (including non-profit institutions serving households) rose to their all-time high of €6,046 billion by the end of 2017. Since liabilities rose at a significantly slower rate at the same time, net financial assets also increased. Since 2012, there has been a rise of more than €1,000 billion overall, with other flows, including valuation effects, accounting for roughly one-quarter of this increase. Households invested that part of the savings (including net capital transfers received) which exceeded net investment (including acquisitions less dis-

posals of non-produced assets), as in the years before, primarily in asset forms considered to be particularly liquid and low-risk. The above chart shows the development of financial assets of households in the period from 2012 to 2017. The financial investment with banks and insurers has played a dominant role throughout. Households' pronounced preference for liquidity manifested itself in considerable inflows of funds to transferable deposits and cash, whereas longer-term time and savings deposits were barely accumulated any further or were even depleted in net terms (for more details, see also the chart on page 13). Likewise, claims against insurers and pension funds saw significant inflows. As these claims, especially the bank deposits, are deemed to be low-risk, the fact that they are very significant with respect to the acquisition of financial assets suggests that households are highly risk-averse. Since 2014, however, this risk aversion seems to have diminished somewhat compared with previous years. Safer and more liquid financial assets usually generate lower

<sup>14</sup> Aggregate net lending/net borrowing largely corresponds to the current account balance plus the capital account. Any deviations are normally due to statistical discrepancies. The current account balance is also viewed in absolute terms here.

<sup>15</sup> See also Deutsche Bundesbank, German balance of payments in 2017, Monthly Report, March 2018, pp 15-35.



yields, which is particularly noticeable in times such as the current low-interest-rate setting. Against this background, signs have been emerging since 2014 that shares and investment fund shares – and thus, on the whole, higher-risk and higher-yielding investment vehicles – have gradually been gaining in importance for financial investment. This development continued in 2017 as well (see the above chart). Inflows for insurance claims showed moderate growth in this period and bank deposits also continued to record high inflows. Although the build-up of transferable deposits was somewhat weaker at the end of the period under review compared with the previous year, it can be assumed that the strong preference for liquidity will continue to dominate given its still very significant role in the acquisition of financial assets (see the chart on page 13). Overall, yield considerations appear to have be-

come more important for households in Germany recently; the traditional behavioural patterns have not changed considerably, however.

Apart from transaction-based inflows of funds, the development of financial assets also consists of valuation effects, which are shown in the chart on page 14. Households have consistently recorded significant valuation gains since 2012. This development was mainly due to gains on listed shares and investment fund shares, among the latter in particular equity funds and mixed securities funds. These gains, seen in isolation, coincided with a growing attractiveness of market-based investment vehicles, which is likely to have accelerated the increase, visible since 2014, in their significance with respect to the acquisition of financial assets.

*Households benefit from valuation gains on capital markets*

*External financing of non-financial corporations dynamic*

The external financing of non-financial corporations between 2012 and 2017 saw comparatively dynamic growth, as shown in the chart on page 15. It temporarily slowed down considerably between 2012 and 2014, with one of the reasons for this being heightened uncertainty about the state of the world economy; lending by non-residents, in particular, dropped off significantly. A host of factors presumably aided and abetted the subsequent stable development. One was the demand for investment funding which, according to the Bank Lending Survey, was greater; in a limited number of cases, existing loan agreements were also renegotiated. Another was that, in isolation, the low interest rate level, which dropped once again amidst the asset purchase programme launched by the Eurosystem in early 2015, stimulated demand and recently increased the funding needs for mergers, acquisitions and corporate restructuring. Loans were a major source of funding throughout the period under review. Aside from banks, other lenders (including other non-financial corpor-

ations and other financial intermediaries) also played a key role in the provision of funding, however. Trade credits, too, temporarily made a considerable contribution to funding in the past few years. By contrast, the role of market-based financing has been less important in the years since 2012 and has remained relatively stable compared with loan-based financing. The increase in financing via debt securities observed in 2016 did not continue any further in 2017.

Total financing comprises internal financing – ie financing via retained profits – and external financing. Between 2012 and 2017, it recorded similar growth to external financing. The latter mostly accounted for 15% to 20% of total financing, with this figure even rising to just under 25% recently on account of internal financing, which has been moving sideways since 2015. By contrast, against a background of robust overall earnings trends, the proportion of internal financing remained consistently high.

*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	2012	2013	2014	2015	2016	2017
<b>Acquisition of assets</b>							<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		38.51	44.17	48.82	44.31	47.98	70.25
Non-financial corporations	S.11	9.03	19.14	24.84	26.23	25.70	41.09
Financial corporations	S.12	0.90	0.95	1.41	1.17	0.85	0.53
Monetary financial institutions <sup>2</sup>	S.121-S.123	0.92	0.84	0.53	1.24	0.95	0.70
Other financial intermediaries <sup>3</sup>	S.124-S.127	0.11	0.13	0.08	0.05	0.03	0.02
Insurance corporations <sup>4</sup>	S.128/S.129	- 0.13	- 0.02	0.79	- 0.12	- 0.13	- 0.19
General government	S.13	- 1.12	- 4.65	- 6.62	- 3.86	- 2.87	- 2.34
Households <sup>5</sup>	S.14/S.15	29.70	28.72	29.19	20.77	24.30	30.98
Net lending to the rest of the world <sup>6</sup>		195.18	187.05	224.32	260.88	266.77	257.55
<b>Total</b>		<b>233.68</b>	<b>231.21</b>	<b>273.13</b>	<b>305.19</b>	<b>314.75</b>	<b>327.80</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	80.60	96.98	110.78	129.50	125.94	115.47
Financial corporations	S.12	- 10.37	- 18.77	- 19.03	- 25.95	- 25.19	- 19.91
Monetary financial institutions <sup>2</sup>	S.121-S.123	- 6.83	- 13.78	- 20.75	- 25.52	- 25.00	- 23.58
Other financial intermediaries <sup>3</sup>	S.124-S.127	- 11.49	- 9.91	- 5.46	- 4.96	- 4.25	- 2.07
Insurance corporations <sup>4</sup>	S.128/S.129	7.95	4.92	7.18	4.53	4.07	5.75
General government	S.13	- 2.04	- 8.62	8.89	21.57	28.99	35.86
Households <sup>5</sup>	S.14/S.15	165.50	161.62	172.49	180.07	185.00	196.38
<b>Total</b>	<b>S.1</b>	<b>233.68</b>	<b>231.21</b>	<b>273.13</b>	<b>305.19</b>	<b>314.75</b>	<b>327.80</b>
<b>Net lending / net borrowing</b>							
Non-financial corporations	S.11	71.57	77.84	85.94	103.27	100.25	74.38
Financial corporations	S.12	- 11.27	- 19.72	- 20.43	- 27.12	- 26.04	- 20.43
Monetary financial institutions <sup>2</sup>	S.121-S.123	- 7.75	- 14.61	- 21.28	- 26.76	- 25.95	- 24.28
Other financial intermediaries <sup>3</sup>	S.124-S.127	- 11.60	- 10.05	- 5.54	- 5.01	- 4.28	- 2.10
Insurance corporations <sup>4</sup>	S.128/S.129	8.08	4.94	6.39	4.65	4.19	5.95
General government	S.13	- 0.93	- 3.97	15.51	25.43	31.86	38.20
Households <sup>5</sup>	S.14/S.15	135.80	132.90	143.30	159.30	160.70	165.40
<b>Total <sup>8</sup></b>	<b>S.1</b>	<b>195.18</b>	<b>187.05</b>	<b>224.32</b>	<b>260.88</b>	<b>266.77</b>	<b>257.55</b>
<b>Acquisition of assets</b>							<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		1.7	1.9	2.0	1.8	1.8	2.6
Non-financial corporations	S.11	0.4	0.8	1.0	1.0	1.0	1.5
Financial corporations	S.12	0.0	0.0	0.1	0.0	0.0	0.0
General government	S.13	- 0.0	- 0.2	- 0.3	- 0.2	- 0.1	- 0.1
Households <sup>5</sup>	S.14/S.15	1.3	1.2	1.2	0.8	0.9	1.1
Net lending to the rest of the world <sup>6</sup>		8.5	8.0	9.2	10.3	10.2	9.5
<b>Total</b>		<b>10.2</b>	<b>9.9</b>	<b>11.2</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	3.5	4.1	4.6	5.1	4.8	4.3
Financial corporations	S.12	- 0.5	- 0.8	- 0.8	- 1.0	- 1.0	- 0.7
General government	S.13	- 0.1	- 0.4	0.4	0.9	1.1	1.3
Households <sup>5</sup>	S.14/S.15	7.2	6.9	7.1	7.1	7.1	7.3
<b>Total</b>	<b>S.1</b>	<b>10.2</b>	<b>9.9</b>	<b>11.2</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>

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

occupational pension schemes and supplementary pension funds. <sup>5</sup> Including non-profit institutions serving households. <sup>6</sup> Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. <sup>7</sup> Including capital transfers (net). <sup>8</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							<b>€ billion</b>
Non-financial corporations	S.11	135.77	223.11	- 65.71	133.24	128.60	231.25
General government	S.13	72.84	- 16.14	10.31	- 12.48	14.12	4.50
Households <sup>1</sup>	S.14/S.15	152.60	145.29	164.67	195.80	208.14	221.59
Non-financial sectors total		361.21	352.26	109.27	316.56	350.86	457.34
Financial corporations	S.12	321.51	- 82.76	226.55	224.73	552.90	540.37
Monetary financial institutions <sup>2</sup>	S.121-S.123	32.17	- 287.17	- 9.31	- 54.11	349.59	364.66
Other financial intermediaries <sup>3</sup>	S.124-S.127	184.46	136.55	126.81	190.08	105.51	100.56
Insurance corporations <sup>4</sup>	S.128/S.129	104.89	67.86	109.05	88.77	97.81	75.15
All domestic sectors	S.1	682.72	269.50	335.82	541.29	903.76	997.71
of which vis-à-vis the rest of the world		402.89	55.92	153.09	85.47	302.02	407.56
<b>External financing</b>							
Non-financial corporations	S.11	54.59	61.14	14.08	75.31	90.07	116.28
General government	S.13	73.77	- 12.17	- 5.20	- 37.91	- 17.74	- 33.70
Households <sup>1</sup>	S.14/S.15	16.80	12.39	21.37	36.50	47.44	56.19
Non-financial sectors total		145.16	61.37	30.24	73.89	119.77	138.77
Financial corporations	S.12	332.78	- 63.04	246.98	251.86	578.95	560.81
Monetary financial institutions <sup>2</sup>	S.121-S.123	39.92	- 272.56	11.97	- 27.35	375.54	388.94
Other financial intermediaries <sup>3</sup>	S.124-S.127	196.06	146.60	132.35	195.09	109.80	102.66
Insurance corporations <sup>4</sup>	S.128/S.129	96.81	62.92	102.67	84.12	93.61	69.20
All domestic sectors	S.1	477.94	- 1.67	277.23	325.75	698.72	699.58
of which vis-à-vis the rest of the world		198.10	- 215.25	94.49	- 130.08	96.97	109.43
<b>Net acquisition of financial assets</b>							
Non-financial sectors		216.05	290.89	79.03	242.67	231.10	318.57
Financial corporations	S.12	- 11.27	- 19.72	- 20.43	- 27.13	- 26.05	- 20.44
All domestic sectors <sup>5</sup>	S.1	204.78	271.17	58.60	215.54	205.05	298.13
Memo item: Statistical discrepancy <sup>6</sup>		9.61	84.12	- 165.72	- 45.34	- 61.72	40.58
<b>Acquisition of financial assets</b>							<b>as % of total disposable income</b>
Non-financial corporations	S.11	5.9	9.5	- 2.7	5.3	4.9	8.5
Financial corporations	S.12	14.0	- 3.5	9.3	8.9	21.2	20.0
General government	S.13	3.2	- 0.7	0.4	- 0.5	0.5	0.2
Households <sup>1</sup>	S.14/S.15	6.6	6.2	6.8	7.8	8.0	8.2
All domestic sectors	S.1	29.7	11.5	13.8	21.4	34.6	36.9
of which vis-à-vis the rest of the world		17.6	2.4	6.3	3.4	11.6	15.1
<b>External financing</b>							
Non-financial corporations	S.11	2.4	2.6	0.6	3.0	3.5	4.3
Financial corporations	S.12	14.5	- 2.7	10.2	10.0	22.2	20.7
General government	S.13	3.2	- 0.5	- 0.2	- 1.5	- 0.7	- 1.2
Households <sup>1</sup>	S.14/S.15	0.7	0.5	0.9	1.4	1.8	2.1
All domestic sectors	S.1	20.8	- 0.1	11.4	12.9	26.8	25.8
of which vis-à-vis the rest of the world		8.6	- 9.2	3.9	- 5.1	3.7	4.0

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

<sup>5</sup> Corresponds to net lending to the rest of the world including statistical discrepancy. <sup>6</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>		<b>End-of-year level; € billion</b>					
Non-financial corporations	S.11	2 563.1	2 785.8	2 892.7	3 154.6	3 300.0	3 553.8
General government	S.13	1 048.5	1 051.6	1 088.4	1 098.7	1 112.3	1 150.8
Households <sup>1</sup>	S.14/S.15	4 817.7	5 015.3	5 250.2	5 506.4	5 752.8	6 045.7
<b>Non-financial sectors total</b>		<b>8 429.3</b>	<b>8 852.6</b>	<b>9 231.3</b>	<b>9 759.7</b>	<b>10 165.1</b>	<b>10 750.4</b>
Financial corporations	S.12	12 203.5	11 406.9	12 246.0	12 442.4	13 016.1	13 225.1
Monetary financial institutions <sup>2</sup>	S.121-S.123	8 116.4	7 332.3	7 730.5	7 707.7	8 012.0	8 015.5
Other financial intermediaries <sup>3</sup>	S.124-S.127	2 135.7	2 053.2	2 287.6	2 444.1	2 583.6	2 703.5
Insurance corporations <sup>4</sup>	S.128/S.129	1 951.4	2 021.5	2 227.9	2 290.7	2 420.5	2 506.0
<b>All domestic sectors</b>		<b>20 632.8</b>	<b>20 259.5</b>	<b>21 477.3</b>	<b>22 202.2</b>	<b>23 181.2</b>	<b>23 975.5</b>
of which vis-à-vis the rest of the world <sup>5</sup>		7 241.9	6 864.4	7 588.0	7 789.6	8 128.1	8 210.8
<b>Liabilities</b>							
Non-financial corporations	S.11	4 117.6	4 490.4	4 647.1	4 844.6	5 004.1	5 378.3
General government	S.13	2 430.2	2 353.5	2 449.2	2 407.5	2 401.8	2 344.0
Households <sup>1</sup>	S.14/S.15	1 569.1	1 580.6	1 603.4	1 637.7	1 686.2	1 744.1
<b>Non-financial sectors total</b>		<b>8 116.9</b>	<b>8 424.4</b>	<b>8 699.6</b>	<b>8 889.8</b>	<b>9 092.1</b>	<b>9 466.4</b>
Financial corporations	S.12	11 789.8	11 107.8	11 777.8	12 079.9	12 593.2	12 939.1
Monetary financial institutions <sup>2</sup>	S.121-S.123	7 551.3	6 855.4	7 117.1	7 086.8	7 354.8	7 433.1
Other financial intermediaries <sup>3</sup>	S.124-S.127	2 322.5	2 217.2	2 512.5	2 701.0	2 869.7	3 039.6
Insurance corporations <sup>4</sup>	S.128/S.129	1 916.0	2 035.2	2 148.2	2 292.2	2 368.7	2 466.3
<b>All domestic sectors</b>		<b>19 906.7</b>	<b>19 532.3</b>	<b>20 477.4</b>	<b>20 969.7</b>	<b>21 685.3</b>	<b>22 405.4</b>
of which vis-à-vis the rest of the world		6 653.3	6 232.0	6 695.6	6 662.9	6 751.5	6 758.1
<b>Net financial assets</b>							
Non-financial sectors		312.4	428.2	531.7	869.9	1 073.0	1 284.0
Financial corporations <sup>6</sup>	S.12	413.7	299.1	468.2	362.5	422.9	286.0
<b>All domestic sectors <sup>5 7</sup></b>		<b>588.6</b>	<b>632.4</b>	<b>892.4</b>	<b>1 126.6</b>	<b>1 376.7</b>	<b>1 452.7</b>
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	111.7	119.0	118.9	124.9	126.5	131.3
Financial corporations <sup>6</sup>	S.12	531.7	487.2	503.3	492.6	498.9	488.7
General government	S.13	45.7	44.9	44.7	43.5	42.6	42.5
Households <sup>1</sup>	S.14/S.15	209.9	214.2	215.8	218.0	220.5	223.4
<b>All domestic sectors</b>		<b>899.0</b>	<b>865.3</b>	<b>882.7</b>	<b>878.9</b>	<b>888.5</b>	<b>885.9</b>
of which vis-à-vis the rest of the world		315.6	293.2	311.9	308.4	311.5	303.4
<b>Liabilities</b>							
Non-financial corporations	S.11	179.4	191.8	191.0	191.8	191.8	198.7
Financial corporations <sup>6</sup>	S.12	513.7	474.4	484.1	478.2	482.7	478.1
General government	S.13	105.9	100.5	100.7	95.3	92.1	86.6
Households <sup>1</sup>	S.14/S.15	68.4	67.5	65.9	64.8	64.6	64.4
<b>All domestic sectors</b>		<b>867.4</b>	<b>834.3</b>	<b>841.6</b>	<b>830.1</b>	<b>831.2</b>	<b>827.9</b>
of which vis-à-vis the rest of the world		289.9	266.2	275.2	263.8	258.8	249.7

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

funds, occupational pension schemes and supplementary pension funds. <sup>5</sup> Without monetary gold and special drawing rights. <sup>6</sup> Including monetary gold and special drawing rights. <sup>7</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	2.19	11.07	- 3.67	30.93	40.40	52.76
Currency	F.21	0.95	- 0.15	0.15	0.14	2.17	2.02
Transferable deposits	F.22	47.82	13.08	8.25	36.54	29.07	24.33
Other deposits	F.29	- 46.58	- 1.86	- 12.07	- 5.75	9.16	26.41
Time deposits <sup>1</sup>		- 47.16	- 2.64	- 11.93	- 6.48	8.57	26.33
short-term time deposits		- 44.74	- 11.22	- 11.51	- 7.72	5.69	21.71
long-term time deposits		- 2.43	8.59	- 0.42	1.25	2.88	4.61
Savings certificates		- 0.42	- 0.05	0.19	0.49	0.76	0.15
Savings deposits		1.00	0.83	- 0.32	0.25	- 0.16	- 0.07
short-term savings deposits		0.85	0.47	- 0.24	0.30	- 0.18	- 0.02
long-term savings deposits		0.15	0.36	- 0.08	- 0.06	0.02	- 0.05
Debt securities	F.3	- 2.65	4.52	- 5.76	- 1.20	- 3.40	- 5.65
short-term debt securities	F.31	- 2.61	1.55	- 1.55	- 0.84	- 0.58	- 2.26
long-term debt securities	F.32	- 0.03	2.97	- 7.31	- 0.36	- 2.81	- 3.39
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 1.39	- 2.02	0.64	- 2.68	- 2.80
Non-financial corporations		.	0.78	- 0.09	- 0.80	0.67	- 0.56
Financial corporations		.	- 2.21	- 1.33	1.86	- 2.53	- 0.41
General government		.	0.04	- 0.60	- 0.42	- 0.82	- 1.82
Debt securities of the rest of the world		.	5.91	- 3.75	- 1.83	- 0.72	- 2.85
Loans	F.4	38.27	- 6.02	44.02	27.14	9.96	39.45
short-term loans	F.41	22.48	10.27	49.21	34.68	2.59	20.00
long-term loans	F.42	15.79	- 16.29	- 5.19	- 7.54	7.38	19.45
Memo item							
Loans to domestic sectors		37.06	- 13.11	39.95	6.25	- 4.75	18.10
Non-financial corporations		23.95	0.24	19.21	1.26	- 11.78	9.53
Financial corporations		12.71	- 13.49	20.67	4.80	6.89	8.27
General government		0.40	0.15	0.08	0.18	0.15	0.29
Households		.	.	.	.	.	.
Loans to the rest of the world		1.21	7.09	4.07	20.89	14.71	21.35
Equity and investment fund shares	F.5	40.42	42.27	6.56	54.90	73.73	48.76
Equity	F.51	40.62	34.64	17.04	38.50	67.90	40.21
Listed shares of domestic sectors <sup>2</sup>	F.511	.	9.22	- 1.52	- 10.40	22.91	- 3.82
Non-financial corporations		.	9.64	- 5.30	- 8.04	22.59	- 3.76
Financial corporations		.	- 0.42	3.78	- 2.36	0.31	- 0.06
Listed shares of the rest of the world <sup>2</sup>	F.511	.	2.83	- 6.83	4.95	12.69	7.40
Unlisted shares	F.512	12.64	- 10.87	10.12	2.92	- 4.01	- 0.50
Other equity	F.519	29.41	33.45	15.27	41.03	36.31	37.13
Investment fund shares	F.52	- 0.20	7.63	- 10.48	16.40	5.83	8.55
Money-market fund shares	F.521	0.03	- 0.15	0.22	0.21	0.36	- 0.46
Non-MMF investment fund shares	F.522	- 0.22	7.78	- 10.71	16.19	5.47	9.01
Insurance, pension and standardised guarantee schemes	F.6	1.44	3.02	- 0.06	2.94	1.12	1.00
Financial derivatives and employee stock options	F.7	- 3.70	5.88	10.89	- 1.42	22.74	15.20
Other accounts receivable	F.8	107.80	167.91	- 87.51	41.69	- 6.10	102.75
of which							
Trade credits and advances	F.81	29.17	7.94	14.89	18.23	28.65	35.50
<b>Total</b>	<b>F</b>	<b>183.77</b>	<b>228.66</b>	<b>- 35.53</b>	<b>154.98</b>	<b>138.45</b>	<b>254.27</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	18.72	12.78	1.26	7.78	23.71	8.56
short-term debt securities	F.31	- 1.58	- 1.12	- 11.63	1.96	- 0.15	0.60
long-term debt securities	F.32	20.30	13.90	12.89	5.82	23.85	7.95
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	4.77	4.07	1.70	10.84	7.13
Non-financial corporations		.	0.78	- 0.09	- 0.80	0.67	- 0.56
Financial corporations		.	2.77	4.08	2.05	10.08	9.13
General government		.	- 0.05	0.00	0.02	0.01	0.01
Households		.	1.28	0.09	0.42	0.08	- 1.45
Debt securities purchased by the rest of the world		.	8.00	- 2.81	6.08	12.87	1.42
Loans	F.4	24.61	32.36	- 0.46	54.65	32.73	105.83
short-term loans	F.41	12.98	17.43	9.93	40.97	0.89	26.05
long-term loans	F.42	11.63	14.93	- 10.39	13.69	31.84	79.78
Memo item							
Loans granted by domestic sectors		2.85	0.61	17.78	23.98	14.45	67.47
Non-financial corporations		23.95	0.24	19.21	1.26	- 11.78	9.53
Monetary financial institutions		- 8.40	16.79	7.14	17.48	9.67	37.92
Financial corporations other than MFIs		5.69	5.26	2.63	12.21	13.75	11.08
General government		- 18.38	- 21.67	- 11.21	- 6.98	2.80	8.94
Loans granted by the rest of the world		21.77	31.74	- 18.24	30.68	18.28	38.35
Equity and investment fund shares	F.5	19.75	10.13	32.93	16.67	11.18	17.86
Equity	F.51	19.75	10.13	32.93	16.67	11.18	17.86
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	- 4.84	- 1.35	7.42	27.31	6.93
Non-financial corporations		.	9.64	- 5.30	- 8.04	22.59	- 3.76
Financial corporations		.	- 5.15	1.60	11.70	- 2.10	9.53
General government		.	- 0.88	0.03	0.11	0.07	0.51
Households		.	- 8.45	2.32	3.66	6.74	0.65
Listed shares purchased by rest of the world <sup>2</sup>	F.511	.	8.17	10.09	- 1.40	- 25.79	- 2.59
Unlisted shares	F.512	- 0.36	- 1.89	- 1.25	- 0.15	- 0.83	- 0.52
Other equity	F.519	16.81	8.68	25.43	10.80	10.49	14.05
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	7.74	6.34	6.41	5.60	3.60	3.60
Financial derivatives and employee stock options	F.7	8.09	3.72	- 0.21	- 10.81	- 0.13	3.69
Other accounts payable	F.8	23.68	1.37	4.33	23.15	28.84	- 0.23
of which							
Trade credits and advances	F.81	23.68	1.37	4.33	23.15	28.84	- 0.23
<b>Total</b>	<b>F</b>	<b>102.59</b>	<b>66.70</b>	<b>44.25</b>	<b>97.05</b>	<b>99.92</b>	<b>139.30</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	415.0	414.9	405.1	463.1	514.9	556.2
Currency	AF.21	6.6	6.5	6.6	6.8	8.9	11.0
Transferable deposits	AF.22	319.4	331.2	338.7	375.3	404.3	429.2
Other deposits	AF.29	89.0	77.3	59.7	81.0	101.6	116.1
Time deposits <sup>1</sup>		77.8	65.5	48.1	68.7	88.9	103.1
short-term time deposits		58.7	46.4	30.6	50.7	68.2	77.7
long-term time deposits		19.1	19.1	17.6	18.1	20.6	25.4
Savings certificates		5.0	4.9	5.0	5.4	6.1	6.5
Savings deposits		6.2	6.9	6.6	6.9	6.6	6.5
short-term savings deposits		5.4	5.9	5.7	6.0	5.8	5.8
long-term savings deposits		0.8	1.0	1.0	0.9	0.8	0.8
Debt securities	AF.3	51.9	49.2	49.6	47.8	44.8	38.8
short-term debt securities	AF.31	3.6	5.1	6.8	6.0	5.5	3.3
long-term debt securities	AF.32	48.3	44.0	42.9	41.7	39.3	35.6
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	24.6	22.9	23.3	20.8	18.2
Non-financial corporations		.	4.7	4.6	3.6	4.4	3.9
Financial corporations		.	13.8	12.7	14.5	12.0	11.7
General government		.	6.1	5.7	5.2	4.4	2.5
Debt securities of the rest of the world		.	24.6	26.7	24.4	24.0	20.7
Loans	AF.4	425.3	429.4	481.0	511.5	523.0	556.2
short-term loans	AF.41	303.1	322.7	372.5	409.4	414.3	431.1
long-term loans	AF.42	122.2	106.6	108.5	102.1	108.7	125.1
Memo item							
Loans to domestic sectors		302.6	289.5	329.5	335.7	331.0	349.1
Non-financial corporations		212.6	212.9	232.1	233.3	221.6	231.1
Financial corporations		83.9	70.4	91.1	95.9	102.8	111.0
General government		6.1	6.2	6.3	6.5	6.6	6.9
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		122.7	139.8	151.5	175.8	192.0	207.1
Equity and investment fund shares	AF.5	1 440.9	1 629.0	1 719.4	1 876.2	1 919.8	2 063.8
Equity	AF.51	1 311.9	1 490.9	1 583.9	1 724.3	1 759.9	1 893.7
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	275.4	262.2	273.0	292.3	332.2
Non-financial corporations		.	269.8	252.2	266.6	286.2	325.3
Financial corporations		.	5.7	10.0	6.3	6.1	6.8
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	53.6	30.4	35.2	49.2	53.5
Unlisted shares	AF.512	706.5	773.9	842.7	916.4	891.4	967.6
Other equity	AF.519	336.3	388.0	448.6	499.7	527.0	540.4
Investment fund shares	AF.52	129.0	138.1	135.5	151.9	159.9	170.1
Money-market fund shares	AF.521	0.0	1.1	1.2	1.4	1.9	1.5
Non-MMF investment fund shares	AF.522	129.0	137.0	134.4	150.6	158.0	168.6
Insurance, pension and standardised guarantee schemes	AF.6	43.3	46.1	46.1	48.8	50.2	51.4
Financial derivatives and employee stock options	AF.7	28.3	22.7	42.8	42.7	60.1	51.6
Other accounts receivable	AF.8	864.3	905.7	890.2	927.6	960.3	1 032.0
of which							
Trade credits and advances	AF.81	699.5	707.4	729.7	755.1	784.6	838.0
Total	AF	3 268.9	3 497.1	3 634.2	3 917.8	4 073.1	4 350.0

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

End-of-year level; € billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	130.9	138.9	150.9	156.8	183.8	210.6
short-term debt securities	AF.31	14.6	13.4	1.8	3.0	2.9	3.4
long-term debt securities	AF.32	116.3	125.4	149.1	153.7	180.9	207.2
Memo item <sup>2</sup>							
Debt securities held by domestic sectors		.	51.1	60.2	58.7	72.2	82.9
Non-financial corporations		.	4.7	4.6	3.6	4.4	3.9
Financial corporations		.	30.8	39.8	40.0	51.9	64.4
General government		.	0.1	0.1	0.1	0.1	0.1
Households		.	15.6	15.8	15.0	15.7	14.4
Debt securities held by the rest of the world		.	87.8	90.7	98.1	111.6	127.7
Loans	AF.4	1 335.5	1 412.9	1 393.5	1 449.7	1 479.2	1 571.9
short-term loans	AF.41	448.3	486.1	494.7	535.0	538.9	559.4
long-term loans	AF.42	887.2	926.7	898.8	914.7	940.4	1 012.6
Memo item							
Loans granted by domestic sectors		1 063.7	1 097.4	1 096.9	1 117.3	1 126.8	1 188.7
Non-financial corporations		212.6	212.9	232.1	233.3	221.6	231.1
Monetary financial institutions		731.6	741.3	728.0	742.5	748.8	781.2
Financial corporations other than MFIs		69.7	74.9	77.6	89.8	103.5	114.6
General government		49.9	68.2	59.3	51.6	53.0	61.8
Loans granted by the rest of the world		271.7	315.5	296.5	332.4	352.4	383.3
Equity and investment fund shares	AF.5	2 134.9	2 434.7	2 565.4	2 695.7	2 773.4	3 054.5
Equity	AF.51	2 134.9	2 434.7	2 565.4	2 695.7	2 773.4	3 054.5
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	571.9	570.8	626.4	664.0	756.6
Non-financial corporations		.	269.8	252.2	266.6	286.2	325.3
Financial corporations		.	120.3	134.7	150.1	154.7	180.2
General government		.	35.2	35.2	43.4	44.4	51.8
Households		.	146.6	148.7	166.2	178.7	199.2
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	670.8	719.1	756.3	803.7	925.3
Unlisted shares	AF.512	378.5	422.1	460.1	486.8	469.0	521.9
Other equity	AF.519	761.3	770.0	815.4	826.2	836.7	850.7
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	237.6	243.9	250.3	255.9	259.5	263.1
Financial derivatives and employee stock options	AF.7	40.2	37.3	51.8	42.0	38.2	26.9
Other accounts payable	AF.8	944.4	934.1	976.7	1 007.8	1 043.1	1 047.4
of which							
Trade credits and advances	AF.81	654.2	657.4	675.4	707.3	736.2	754.2
<b>Total</b>	<b>AF</b>	<b>4 823.4</b>	<b>5 201.7</b>	<b>5 388.6</b>	<b>5 607.8</b>	<b>5 777.2</b>	<b>6 174.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.29	- 0.20	0.54	- 0.04	- 0.28	0.07
Currency and deposits	F.2	105.59	- 433.89	- 57.18	58.12	304.84	291.90
Currency	F.21	2.91	- 0.57	0.64	0.25	7.04	6.05
Transferable deposits	F.22	328.94	- 307.98	- 61.54	206.61	334.71	343.82
Other deposits	F.29	- 226.26	- 125.34	3.72	- 148.74	- 36.91	- 57.97
Time deposits <sup>1</sup>		- 220.03	- 119.58	9.79	- 139.38	- 33.42	- 54.69
short-term time deposits		- 166.10	21.55	30.46	- 99.90	- 95.57	- 76.56
long-term time deposits		- 53.93	- 141.13	- 20.66	- 39.48	62.15	21.87
Savings certificates		- 6.15	- 5.77	- 6.00	- 9.36	- 3.50	- 3.31
Savings deposits		- 0.08	0.02	- 0.07	0.01	0.01	0.03
short-term savings deposits		- 0.07	0.03	- 0.02	0.01	0.02	0.04
long-term savings deposits		- 0.01	- 0.01	- 0.05	- 0.00	- 0.01	- 0.01
Debt securities	F.3	118.22	25.99	62.24	119.06	214.63	169.23
short-term debt securities	F.31	- 9.04	0.07	- 2.08	- 6.19	- 4.71	3.53
long-term debt securities	F.32	127.26	25.92	64.33	125.24	219.34	165.70
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 35.69	- 17.32	63.23	158.64	111.11
Non-financial corporations		.	2.77	4.08	2.05	10.08	9.13
Financial corporations		.	- 45.23	- 28.00	- 27.40	21.01	11.78
General government		.	6.77	6.60	88.58	127.57	90.22
Debt securities of the rest of the world		.	61.68	79.57	55.82	55.99	58.12
Loans	F.4	38.48	- 11.93	36.99	83.40	88.02	117.72
short-term loans	F.41	23.07	- 18.83	- 7.92	13.15	- 14.72	11.73
long-term loans	F.42	15.40	6.89	44.91	70.26	102.74	105.99
Memo item							
Loans to domestic sectors		24.86	5.57	27.32	65.40	78.55	87.03
Non-financial corporations		- 2.72	22.05	9.78	29.69	23.43	48.99
Financial corporations		- 3.49	- 7.39	10.61	10.41	12.56	6.18
General government		15.44	- 21.27	- 13.82	- 12.40	- 5.11	- 23.96
Households		15.63	12.18	20.76	37.69	47.68	55.81
Loans to the rest of the world		13.61	- 17.50	9.67	18.01	9.46	30.68
Equity and investment fund shares	F.5	90.50	100.26	148.19	175.95	145.90	133.16
Equity	F.51	10.70	13.32	35.04	50.85	34.14	29.84
Listed shares of domestic sectors <sup>2</sup>	F.511	.	- 1.02	1.43	13.58	- 2.36	10.76
Non-financial corporations		.	- 5.15	1.60	11.70	- 2.10	9.53
Financial corporations		.	4.13	- 0.17	1.87	- 0.26	1.24
Listed shares of the rest of the world <sup>2</sup>	F.511	.	18.11	17.53	21.55	6.09	16.57
Unlisted shares	F.512	6.35	9.81	13.97	17.37	17.58	12.25
Other equity	F.519	20.57	- 13.58	2.11	- 1.64	12.83	- 9.74
Investment fund shares	F.52	79.79	86.93	113.15	125.10	111.76	103.32
Money-market fund shares	F.521	3.86	- 3.06	0.14	1.80	1.94	6.22
Non-MMF investment fund shares	F.522	75.94	90.00	113.02	123.29	109.82	97.10
Insurance, pension and standardised guarantee schemes	F.6	0.84	1.09	4.63	8.50	- 7.20	1.74
Financial derivatives and employee stock options	F.7	- 50.55	18.28	- 94.57	- 175.11	- 23.27	81.14
Other accounts receivable	F.8	25.21	- 21.10	52.18	39.59	32.65	- 34.73
of which							
Trade credits and advances	F.81	- 0.79	0.13	- 0.14	0.21	- 0.06	- 0.05
<b>Total</b>	<b>F</b>	<b>327.97</b>	<b>- 321.51</b>	<b>153.03</b>	<b>309.47</b>	<b>755.29</b>	<b>760.23</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

€ billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	- 0.00	0.00	0.00	- 0.00	- 0.00	0.00
Currency and deposits	F.2	204.07	- 402.77	18.82	249.22	545.68	488.07
Currency	F.21	5.97	10.03	3.26	14.33	10.07	10.47
Transferable deposits	F.22	404.37	- 173.89	95.55	416.01	532.72	490.80
Other deposits	F.29	- 206.27	- 238.91	- 79.99	- 181.12	2.90	- 13.19
Time deposits <sup>1</sup>		- 191.22	- 207.72	- 59.18	- 147.40	19.72	1.52
short-term time deposits		- 157.63	- 67.62	0.42	- 85.05	- 36.92	- 34.84
long-term time deposits		- 33.58	- 140.11	- 59.59	- 62.35	56.64	36.37
Savings certificates		- 16.96	- 23.14	- 17.80	- 22.09	- 7.99	- 8.51
Savings deposits		1.90	- 8.04	- 3.02	- 11.63	- 8.83	- 6.21
short-term savings deposits		14.41	3.74	- 2.88	4.28	1.94	1.12
long-term savings deposits		- 12.50	- 11.79	- 0.14	- 15.91	- 10.77	- 7.33
Debt securities	F.3	- 142.17	- 136.89	- 29.25	- 23.34	19.40	- 35.89
short-term debt securities	F.31	- 19.62	- 7.42	14.82	27.24	- 1.25	- 4.91
long-term debt securities	F.32	- 122.55	- 129.47	- 44.07	- 50.58	20.65	- 30.98
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	- 61.48	- 45.45	- 33.45	16.11	11.54
Non-financial corporations		.	- 2.21	- 1.33	1.86	- 2.53	- 0.41
Financial corporations		.	- 45.23	- 28.00	- 27.40	21.01	11.78
General government		.	0.14	- 0.95	0.25	0.36	2.18
Households		.	- 14.17	- 15.16	- 8.15	- 2.72	- 2.01
Debt securities purchased by the rest of the world		.	- 75.41	16.21	10.10	3.29	- 47.43
Loans	F.4	49.48	4.17	48.02	19.66	11.61	34.56
short-term loans	F.41	44.87	4.26	23.10	25.76	10.60	17.53
long-term loans	F.42	4.61	- 0.10	24.92	- 6.09	1.01	17.03
Memo item							
Loans granted by domestic sectors		22.20	- 14.81	31.28	15.22	19.45	14.46
Non-financial corporations		12.71	- 13.49	20.67	4.80	6.89	8.27
Monetary financial institutions		- 5.12	- 7.23	7.25	7.04	10.05	5.27
Financial corporations other than MFIs		1.62	- 0.15	3.35	3.38	2.51	0.92
General government		12.98	6.07	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		27.28	18.97	16.74	4.45	- 7.84	20.11
Equity and investment fund shares	F.5	102.82	79.99	105.47	144.65	118.74	102.69
Equity	F.51	12.87	- 11.35	7.77	- 1.49	- 0.63	7.77
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	3.27	5.67	- 0.25	3.34	1.52
Non-financial corporations		.	- 0.42	3.78	- 2.36	0.31	- 0.06
Financial corporations		.	4.13	- 0.17	1.87	- 0.26	1.24
General government		.	0.27	0.00	0.00	0.00	0.02
Households		.	- 0.71	2.07	0.23	3.29	0.33
Listed shares purchased by rest of the world <sup>2</sup>	F.511	.	- 3.06	3.20	1.55	- 3.25	6.55
Unlisted shares	F.512	- 3.45	- 2.82	1.86	- 2.37	- 1.80	- 1.14
Other equity	F.519	15.60	- 8.75	- 2.96	- 0.42	1.08	0.83
Investment fund shares	F.52	89.94	91.34	97.71	146.14	119.37	94.92
Money-market fund shares	F.521	1.38	- 1.59	- 0.53	- 0.04	- 1.21	- 0.24
Non-MMF investment fund shares	F.522	88.56	92.93	98.24	146.18	120.58	95.16
Insurance, pension and standardised guarantee schemes	F.6	75.29	73.79	101.35	88.29	59.81	68.93
Financial derivatives and employee stock options	F.7	- 102.65	1.37	- 56.70	- 170.18	12.34	77.10
Other accounts payable	F.8	152.42	78.56	- 14.26	28.31	13.76	45.21
of which							
Trade credits and advances	F.81	0.27	- 0.43	- 0.12	0.11	- 0.02	- 0.02
<b>Total</b>	<b>F</b>	<b>339.24</b>	<b>- 301.79</b>	<b>173.46</b>	<b>336.60</b>	<b>781.34</b>	<b>780.67</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	151.1	107.7	121.7	121.0	134.2	131.3
Currency and deposits	AF.2	3 949.1	3 524.9	3 483.8	3 572.8	3 852.8	4 093.6
Currency	AF.21	20.6	20.0	20.7	20.9	28.0	34.0
Transferable deposits	AF.22	1 469.1	1 167.8	1 103.8	1 318.2	1 654.6	1 983.0
Other deposits	AF.29	2 459.4	2 337.0	2 359.4	2 233.7	2 170.2	2 076.6
Time deposits <sup>1</sup>		2 411.4	2 294.7	2 323.2	2 206.9	2 147.1	2 056.8
short-term time deposits		710.5	730.7	786.1	700.2	587.8	496.9
long-term time deposits		1 701.0	1 564.1	1 537.1	1 506.7	1 559.3	1 559.9
Savings certificates		47.7	42.0	35.9	26.6	22.9	19.6
Savings deposits		0.3	0.3	0.2	0.2	0.2	0.3
short-term savings deposits		0.2	0.2	0.2	0.2	0.2	0.3
long-term savings deposits		0.1	0.1	0.0	0.0	0.0	0.0
Debt securities	AF.3	2 511.9	2 436.3	2 687.9	2 749.0	2 983.8	3 063.3
short-term debt securities	AF.31	30.3	28.6	26.8	20.9	16.7	18.4
long-term debt securities	AF.32	2 481.7	2 407.7	2 661.1	2 728.1	2 967.2	3 044.9
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	1 021.2	1 054.4	1 079.8	1 233.2	1 305.4
Non-financial corporations		.	72.4	79.2	75.5	87.6	99.9
Financial corporations		.	558.0	552.3	503.9	523.5	519.2
General government		.	390.9	422.8	500.3	622.1	686.2
Debt securities of the rest of the world		.	1 415.1	1 633.5	1 669.2	1 750.6	1 757.9
Loans	AF.4	3 861.3	3 736.0	3 780.1	3 879.0	3 956.8	4 044.2
short-term loans	AF.41	704.8	580.6	588.9	596.0	572.7	573.1
long-term loans	AF.42	3 156.5	3 155.4	3 191.2	3 283.0	3 384.1	3 471.1
Memo item							
Loans to domestic sectors		3 143.4	3 041.3	3 064.4	3 123.5	3 199.1	3 286.2
Non-financial corporations		801.3	816.3	805.6	832.3	852.3	895.8
Financial corporations		253.1	152.8	178.0	186.5	197.9	207.1
General government		536.0	507.8	494.5	482.7	478.6	455.3
Households		1 553.0	1 564.4	1 586.3	1 622.0	1 670.3	1 728.0
Loans to the rest of the world		717.8	694.8	715.8	755.5	757.7	758.0
Equity and investment fund shares	AF.5	1 858.0	1 989.8	2 244.7	2 410.6	2 617.6	2 825.7
Equity	AF.51	888.1	918.6	983.9	1 032.4	1 081.0	1 147.8
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	184.1	195.0	210.5	212.4	244.0
Non-financial corporations		.	120.3	134.7	150.1	154.7	180.2
Financial corporations		.	63.7	60.3	60.4	57.7	63.8
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	218.0	273.1	310.8	326.8	364.3
Unlisted shares	AF.512	238.8	248.5	275.5	280.1	293.9	299.2
Other equity	AF.519	312.7	268.0	240.3	231.0	247.9	240.2
Investment fund shares	AF.52	969.9	1 071.2	1 260.8	1 378.1	1 536.6	1 678.0
Money-market fund shares	AF.521	5.3	2.6	2.9	4.8	6.8	13.0
Non-MMF investment fund shares	AF.522	964.6	1 068.6	1 257.8	1 373.3	1 529.8	1 664.9
Insurance, pension and standardised guarantee schemes	AF.6	63.1	64.2	68.8	77.3	70.1	71.8
Financial derivatives and employee stock options	AF.7	1 148.0	740.4	927.2	768.8	696.3	526.6
Other accounts receivable	AF.8	269.5	261.8	291.2	304.3	316.1	304.2
of which							
Trade credits and advances	AF.81	0.2	0.3	0.2	0.4	0.4	0.3
<b>Total</b>	<b>AF</b>	<b>13 811.9</b>	<b>12 861.0</b>	<b>13 605.5</b>	<b>13 882.7</b>	<b>14 627.8</b>	<b>15 060.9</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

End-of-year level; € billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	14.1	13.5	14.4	15.3	15.4	14.3
Currency and deposits	AF.2	6 080.0	5 761.6	5 783.4	6 053.9	6 567.8	7 031.5
Currency	AF.21	227.2	237.3	240.5	254.8	264.9	275.4
Transferable deposits	AF.22	2 463.5	2 300.9	2 406.5	2 831.6	3 363.4	3 841.6
Other deposits	AF.29	3 389.2	3 223.5	3 136.3	2 967.4	2 939.5	2 914.5
Time deposits <sup>1</sup>		2 614.8	2 480.3	2 414.1	2 278.6	2 269.3	2 261.0
short-term time deposits		877.8	883.1	894.0	820.5	765.9	716.6
long-term time deposits		1 737.1	1 597.2	1 520.1	1 458.1	1 503.5	1 544.4
Savings certificates		146.2	123.1	105.3	83.5	73.6	63.1
Savings deposits		628.2	620.0	617.0	605.4	596.5	590.3
short-term savings deposits		536.5	540.3	538.7	542.0	544.0	547.6
long-term savings deposits		91.7	79.8	78.3	63.4	52.6	42.8
Debt securities	AF.3	1 578.6	1 372.0	1 374.9	1 316.0	1 321.7	1 268.3
short-term debt securities	AF.31	82.3	74.9	89.7	117.1	115.8	110.8
long-term debt securities	AF.32	1 496.3	1 297.1	1 285.2	1 198.8	1 205.9	1 157.5
Memo item <sup>2</sup>							
Debt securities held by domestic sectors		.	728.1	704.6	644.1	658.6	656.0
Non-financial corporations		.	13.8	12.7	14.5	12.0	11.7
Financial corporations		.	599.5	591.8	539.4	559.2	554.8
General government		.	8.9	8.2	8.4	8.7	10.8
Households		.	105.8	91.9	81.8	78.7	78.7
Debt securities held by the rest of the world		.	643.9	670.3	671.9	663.1	612.3
Loans	AF.4	904.2	700.5	787.0	810.0	817.6	830.5
short-term loans	AF.41	482.9	294.1	323.4	351.8	360.4	374.8
long-term loans	AF.42	421.2	406.4	463.6	458.2	457.2	455.7
Memo item							
Loans granted by domestic sectors		358.9	223.3	269.0	282.3	300.7	318.1
Non-financial corporations		83.9	70.4	91.1	95.9	102.8	111.0
Monetary financial institutions		207.7	107.6	129.3	134.4	143.4	151.7
Financial corporations other than MFIs		45.4	45.3	48.6	52.0	54.5	55.4
General government		21.9	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		545.3	477.3	518.0	527.7	516.9	512.3
Equity and investment fund shares	AF.5	1 841.1	2 007.8	2 208.7	2 403.4	2 543.3	2 770.9
Equity	AF.51	531.7	586.5	611.4	660.4	635.4	709.0
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	99.8	101.2	100.2	97.5	110.8
Non-financial corporations		.	5.7	10.0	6.3	6.1	6.8
Financial corporations		.	63.7	60.3	60.4	57.7	63.8
General government		.	2.5	2.3	2.1	1.6	2.8
Households		.	27.9	28.6	31.4	32.0	37.3
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	90.2	106.7	131.6	111.2	141.1
Unlisted shares	AF.512	132.6	158.1	163.6	183.4	174.9	198.2
Other equity	AF.519	238.3	238.4	239.9	245.2	251.9	258.8
Investment fund shares	AF.52	1 309.5	1 421.3	1 597.3	1 743.0	1 907.9	2 061.9
Money-market fund shares	AF.521	7.7	4.5	3.9	3.8	2.6	2.4
Non-MMF investment fund shares	AF.522	1 301.8	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6
Insurance, pension and standardised guarantee schemes	AF.6	1 719.5	1 805.1	1 913.5	2 005.4	2 074.7	2 143.6
Financial derivatives and employee stock options	AF.7	1 048.9	657.1	849.0	695.5	644.8	476.8
Other accounts payable	AF.8	211.9	244.4	206.4	220.7	219.6	238.9
of which							
Trade credits and advances	AF.81	0.7	0.3	0.2	0.3	0.3	0.3
<b>Total</b>	<b>AF</b>	<b>13 398.2</b>	<b>12 561.9</b>	<b>13 137.3</b>	<b>13 520.2</b>	<b>14 204.8</b>	<b>14 774.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.29	- 0.20	0.54	- 0.04	- 0.28	0.07
Currency and deposits	F.2	140.25	- 424.35	- 43.41	82.72	350.51	331.41
Currency	F.21	2.88	- 0.44	0.45	0.41	6.57	6.13
Transferable deposits	F.22	332.03	- 316.21	- 74.18	192.22	344.23	327.87
Other deposits	F.29	- 194.66	- 107.69	30.32	- 109.91	- 0.29	- 2.59
Time deposits <b>1</b>		- 189.30	- 102.69	35.84	- 102.54	2.57	- 0.07
short-term time deposits		- 173.20	11.71	33.95	- 79.30	- 85.37	- 50.89
long-term time deposits		- 16.10	- 114.40	1.88	- 23.24	87.95	50.82
Savings certificates		- 5.36	- 5.01	- 5.51	- 7.38	- 2.86	- 2.52
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 45.21	- 38.06	- 19.20	58.18	129.35	88.97
short-term debt securities	F.31	- 7.94	- 0.20	- 1.65	- 6.82	- 5.54	1.84
long-term debt securities	F.32	- 37.27	- 37.86	- 17.55	65.00	134.89	87.13
Memo item <b>2</b>							
Debt securities of domestic sectors		.	- 37.49	- 26.79	59.37	143.58	105.44
Non-financial corporations		.	0.72	1.91	0.71	5.71	7.82
Financial corporations		.	- 41.12	- 32.26	- 27.80	11.51	6.50
General government		.	2.91	3.55	86.46	126.37	91.12
Debt securities of the rest of the world		.	- 0.57	7.60	- 1.18	- 14.24	- 16.47
Loans	F.4	0.86	- 38.87	3.69	42.27	87.16	85.40
short-term loans	F.41	3.31	- 17.84	- 26.61	- 4.94	1.02	2.03
long-term loans	F.42	- 2.45	- 21.03	30.30	47.21	86.15	83.37
Memo item							
Loans to domestic sectors		8.31	- 2.93	18.56	51.96	61.37	70.17
Non-financial corporations		- 8.40	16.79	7.14	17.48	9.67	37.92
Financial corporations		- 5.12	- 7.23	7.25	7.04	10.05	5.27
General government		6.68	- 25.26	- 14.88	- 11.41	- 1.53	- 23.18
Households		15.15	12.78	19.05	38.85	43.17	50.17
Loans to the rest of the world		- 7.45	- 35.94	- 14.87	- 9.69	25.79	15.23
Equity and investment fund shares	F.5	14.17	- 10.36	22.86	- 5.86	0.84	13.14
Equity	F.51	14.57	- 8.58	20.73	- 14.07	- 4.63	6.24
Listed shares of domestic sectors <b>2</b>	F.511	.	0.21	9.19	- 4.63	- 3.91	6.60
Non-financial corporations		.	- 2.22	7.56	- 3.49	- 3.42	5.60
Financial corporations		.	2.43	1.63	- 1.15	- 0.49	0.99
Listed shares of the rest of the world <b>2</b>	F.511	.	1.82	7.03	- 2.18	- 3.45	- 4.21
Unlisted shares	F.512	0.91	1.26	2.28	1.14	1.92	2.34
Other equity	F.519	14.98	- 11.86	2.24	- 8.40	0.82	1.51
Investment fund shares	F.52	- 0.40	- 1.78	2.13	8.21	5.47	6.90
Money-market fund shares	F.521	1.87	- 2.78	0.02	- 0.11	- 0.03	0.29
Non-MMF investment fund shares	F.522	- 2.28	1.01	2.12	8.32	5.50	6.61
Insurance, pension and standardised guarantee schemes	F.6	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	- 85.41	9.85	- 73.40	- 162.48	- 22.31	73.37
Other accounts receivable	F.8	11.26	- 24.58	17.29	2.97	11.29	- 10.46
<b>Total</b>	<b>F</b>	<b>35.63</b>	<b>- 526.57</b>	<b>- 91.61</b>	<b>17.78</b>	<b>556.56</b>	<b>581.89</b>

**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	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	- 0.00	0.00	0.00	- 0.00	- 0.00	0.00
Currency and deposits	F.2	204.07	- 402.77	18.82	249.22	545.68	488.07
Currency	F.21	5.97	10.03	3.26	14.33	10.07	10.47
Transferable deposits	F.22	404.37	- 173.89	95.55	416.01	532.72	490.80
Other deposits	F.29	- 206.27	- 238.91	- 79.99	- 181.12	2.90	- 13.19
Time deposits <b>1</b>		- 191.22	- 207.72	- 59.18	- 147.40	19.72	1.52
short-term time deposits		- 157.63	- 67.62	0.42	- 85.05	- 36.92	- 34.84
long-term time deposits		- 33.58	- 140.11	- 59.59	- 62.35	56.64	36.37
Savings certificates		- 16.96	- 23.14	- 17.80	- 22.09	- 7.99	- 8.51
Savings deposits		1.90	- 8.04	- 3.02	- 11.63	- 8.83	- 6.21
short-term savings deposits		14.41	3.74	- 2.88	4.28	1.94	1.12
long-term savings deposits		- 12.50	- 11.79	- 0.14	- 15.91	- 10.77	- 7.33
Debt securities	F.3	- 115.74	- 123.92	- 30.12	- 42.54	25.12	- 34.39
short-term debt securities	F.31	- 19.11	- 7.02	15.05	25.46	1.97	- 4.16
long-term debt securities	F.32	- 96.63	- 116.90	- 45.17	- 68.01	23.15	- 30.23
Memo item <b>2</b>							
Debt securities purchased by domestic sectors		.	- 55.25	- 44.88	- 44.80	14.65	5.77
Non-financial corporations		.	- 0.85	- 1.25	1.02	- 2.27	- 0.77
Financial corporations		.	- 40.08	- 27.02	- 37.09	20.02	7.12
General government		.	0.14	- 0.96	0.23	0.36	2.17
Households		.	- 14.46	- 15.64	- 8.96	- 3.46	- 2.75
Debt securities purchased by the rest of the world		.	- 68.66	14.76	2.26	10.48	- 40.17
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	14.14	- 10.80	6.84	0.13	- 1.85	7.44
Equity	F.51	12.76	- 9.21	7.38	0.17	- 0.64	7.67
Listed shares purchased by domestic sectors <b>2</b>	F.511	.	4.44	1.01	- 1.28	0.95	1.29
Non-financial corporations		.	- 0.59	- 0.61	- 0.67	0.04	- 0.03
Financial corporations		.	5.01	0.21	- 0.15	- 0.49	0.75
General government		.	0.27	0.00	0.00	0.00	0.02
Households		.	- 0.25	1.41	- 0.47	1.40	0.56
Listed shares purchased by rest of the world <b>2</b>	F.511	.	- 4.19	7.87	2.57	- 0.93	6.74
Unlisted shares	F.512	- 3.48	- 0.66	1.55	- 0.62	- 1.44	- 1.02
Other equity	F.519	15.52	- 8.80	- 3.05	- 0.50	0.78	0.67
Investment fund shares	F.52	1.38	- 1.59	- 0.53	- 0.04	- 1.21	- 0.24
Money-market fund shares	F.521	1.38	- 1.59	- 0.53	- 0.04	- 1.21	- 0.24
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.78	0.93	1.56	0.96	0.20	0.20
Financial derivatives and employee stock options	F.7	- 98.22	- 3.57	- 62.89	- 168.57	6.29	76.74
Other accounts payable	F.8	38.35	28.17	- 4.54	5.35	7.08	68.12
<b>Total</b>	<b>F</b>	<b>43.38</b>	<b>- 511.96</b>	<b>- 70.33</b>	<b>44.54</b>	<b>582.51</b>	<b>606.18</b>

**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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	151.1	107.7	121.7	121.0	134.2	131.3
Currency and deposits	AF.2	2 970.9	2 713.7	2 680.7	2 793.7	3 120.3	3 414.3
Currency	AF.21	20.1	19.6	20.1	20.5	27.1	33.2
Transferable deposits	AF.22	1 362.4	1 067.4	990.9	1 191.2	1 537.4	1 849.8
Other deposits	AF.29	1 588.4	1 626.6	1 669.7	1 582.0	1 555.8	1 531.3
Time deposits <sup>1</sup>		1 551.8	1 595.0	1 643.6	1 563.3	1 540.0	1 517.9
short-term time deposits		428.6	592.0	646.5	580.9	478.7	414.7
long-term time deposits		1 123.2	1 003.0	997.1	982.4	1 061.3	1 103.2
Savings certificates		36.6	31.6	26.1	18.7	15.9	13.3
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1 528.3	1 410.2	1 484.3	1 515.6	1 636.5	1 664.6
short-term debt securities	AF.31	21.4	20.5	19.0	12.3	7.2	7.6
long-term debt securities	AF.32	1 506.9	1 389.7	1 465.3	1 503.3	1 629.3	1 657.0
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	780.2	798.8	832.5	969.0	1 042.9
Non-financial corporations		.	9.5	12.4	13.1	18.9	28.0
Financial corporations		.	497.8	491.0	444.3	453.8	447.4
General government		.	272.9	295.4	375.2	496.3	567.5
Debt securities of the rest of the world		.	630.0	685.5	683.1	667.5	621.7
Loans	AF.4	3 316.7	3 186.4	3 188.8	3 243.2	3 322.9	3 387.6
short-term loans	AF.41	498.0	394.2	374.7	362.3	355.0	352.0
long-term loans	AF.42	2 818.7	2 792.2	2 814.2	2 880.9	2 967.9	3 035.5
Memo item							
Loans to domestic sectors		2 825.5	2 729.5	2 743.8	2 789.5	2 847.9	2 918.1
Non-financial corporations		731.6	741.3	728.0	742.5	748.8	781.2
Financial corporations		207.7	107.6	129.3	134.4	143.4	151.7
General government		425.0	407.4	393.1	382.3	381.8	359.2
Households		1 461.2	1 473.1	1 493.4	1 530.2	1 574.0	1 626.0
Loans to the rest of the world		491.3	456.9	445.0	453.7	475.0	469.4
Equity and investment fund shares	AF.5	392.0	391.3	424.4	413.9	415.3	427.1
Equity	AF.51	241.9	242.6	268.6	251.4	245.3	250.0
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	58.0	67.5	64.6	60.8	69.5
Non-financial corporations		.	34.7	43.0	42.6	40.0	47.2
Financial corporations		.	23.2	24.5	22.0	20.8	22.2
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	22.8	30.9	26.4	22.3	19.2
Unlisted shares	AF.512	75.9	71.8	77.6	76.2	77.7	78.4
Other equity	AF.519	100.8	90.1	92.6	84.3	84.5	83.0
Investment fund shares	AF.52	150.2	148.8	155.8	162.5	170.0	177.1
Money-market fund shares	AF.521	3.3	0.2	0.2	0.1	0.1	0.4
Non-MMF investment fund shares	AF.522	146.9	148.6	155.6	162.3	169.9	176.8
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	1 060.7	679.4	865.6	718.6	651.7	492.3
Other accounts receivable	AF.8	187.8	179.9	197.9	202.6	208.0	196.7
<b>Total</b>	<b>AF</b>	<b>9 607.6</b>	<b>8 668.5</b>	<b>8 963.4</b>	<b>9 008.5</b>	<b>9 488.8</b>	<b>9 713.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	14.1	13.5	14.4	15.3	15.4	14.3
Currency and deposits	AF.2	6 080.0	5 761.6	5 783.4	6 053.9	6 567.8	7 031.5
Currency	AF.21	227.2	237.3	240.5	254.8	264.9	275.4
Transferable deposits	AF.22	2 463.5	2 300.9	2 406.5	2 831.6	3 363.4	3 841.6
Other deposits	AF.29	3 389.2	3 223.5	3 136.3	2 967.4	2 939.5	2 914.5
Time deposits 1		2 614.8	2 480.3	2 414.1	2 278.6	2 269.3	2 261.0
short-term time deposits		877.8	883.1	894.0	820.5	765.9	716.6
long-term time deposits		1 737.1	1 597.2	1 520.1	1 458.1	1 503.5	1 544.4
Savings certificates		146.2	123.1	105.3	83.5	73.6	63.1
Savings deposits		628.2	620.0	617.0	605.4	596.5	590.3
short-term savings deposits		536.5	540.3	538.7	542.0	544.0	547.6
long-term savings deposits		91.7	79.8	78.3	63.4	52.6	42.8
Debt securities	AF.3	1 436.6	1 251.7	1 249.7	1 170.0	1 180.1	1 130.7
short-term debt securities	AF.31	76.5	69.4	84.5	110.0	111.8	107.6
long-term debt securities	AF.32	1 360.2	1 182.3	1 165.2	1 060.1	1 068.4	1 023.1
Memo item 2							
Debt securities held by domestic sectors		.	659.7	637.2	565.9	579.2	573.1
Non-financial corporations		.	12.8	11.7	12.6	10.3	9.7
Financial corporations		.	537.0	531.2	470.6	489.7	482.6
General government		.	8.9	8.2	8.3	8.7	10.7
Households		.	100.9	86.2	74.3	70.5	70.0
Debt securities held by the rest of the world		.	592.0	612.5	604.1	600.9	557.6
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.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	AF.5	345.7	358.3	357.1	342.6	330.0	360.1
Equity	AF.51	338.0	353.8	353.2	338.8	327.4	357.8
Listed shares held by domestic sectors 2	AF.511	.	52.0	49.0	38.9	35.8	40.6
Non-financial corporations		.	2.0	1.2	0.6	0.5	0.5
Financial corporations		.	35.1	34.2	26.4	24.5	26.3
General government		.	2.3	2.2	1.9	1.4	2.5
Households		.	12.6	11.4	10.0	9.4	11.3
Listed shares held by the rest of the world 2	AF.511	.	13.0	14.6	14.2	6.5	17.5
Unlisted shares	AF.512	48.3	52.3	51.6	42.6	35.6	43.4
Other equity	AF.519	236.4	236.4	237.9	243.1	249.5	256.3
Investment fund shares	AF.52	7.7	4.5	3.9	3.8	2.6	2.4
Money-market fund shares	AF.521	7.7	4.5	3.9	3.8	2.6	2.4
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	28.6	29.6	31.1	32.1	32.3	32.5
Financial derivatives and employee stock options	AF.7	1 034.4	645.1	826.3	673.7	618.8	460.2
Other accounts payable	AF.8	103.2	131.9	88.0	99.9	87.1	102.1
<b>Total</b>	<b>AF</b>	<b>9 042.5</b>	<b>8 191.6</b>	<b>8 350.0</b>	<b>8 387.6</b>	<b>8 831.6</b>	<b>9 131.4</b>

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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 5.59	1.64	0.14	10.79	- 5.27	11.38
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	- 2.44	2.35	3.68	5.35	- 3.19	7.59
Other deposits	F.29	- 3.15	- 0.71	- 3.55	5.45	- 2.08	3.79
Time deposits <sup>1</sup>		- 3.15	- 0.71	- 3.55	5.45	- 2.08	3.79
short-term time deposits		- 1.54	- 0.23	- 1.08	2.16	- 0.23	0.16
long-term time deposits		- 1.62	- 0.48	- 2.47	3.28	- 1.85	3.64
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	55.68	44.63	46.35	29.26	43.97	47.60
short-term debt securities	F.31	- 2.35	1.22	- 0.28	0.53	0.63	- 1.07
long-term debt securities	F.32	58.03	43.42	46.62	28.74	43.34	48.67
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 5.46	- 0.85	- 5.29	1.74	- 2.68
Non-financial corporations		.	1.40	0.71	0.56	3.02	0.08
Financial corporations		.	- 6.89	- 0.03	- 3.55	3.29	1.78
General government		.	0.04	- 1.53	- 2.29	- 4.57	- 4.53
Debt securities of the rest of the world		.	50.09	47.19	34.55	42.23	50.29
Loans	F.4	2.07	0.32	1.60	1.30	2.99	5.03
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	2.07	0.32	1.60	1.30	2.99	5.03
Memo item							
Loans to domestic sectors		0.66	- 0.35	- 0.21	- 1.25	- 0.12	0.50
Non-financial corporations		0.66	- 0.35	- 0.21	- 1.25	- 0.12	0.50
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		1.42	0.67	1.81	2.55	3.10	4.53
Equity and investment fund shares	F.5	22.26	39.38	29.91	73.62	63.01	56.69
Equity	F.51	- 31.25	12.90	2.43	31.65	19.99	22.26
Listed shares of domestic sectors <sup>2</sup>	F.511	.	- 2.39	- 9.14	5.06	4.44	1.93
Non-financial corporations		.	- 2.67	- 7.43	3.23	4.42	0.82
Financial corporations		.	0.28	- 1.71	1.83	0.03	1.11
Listed shares of the rest of the world <sup>2</sup>	F.511	.	15.07	10.02	23.42	10.65	15.30
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	- 1.42	0.22	1.56	3.17	4.90	5.04
Investment fund shares	F.52	53.51	26.48	27.47	41.97	43.02	34.43
Money-market fund shares	F.521	0.00	- 0.35	- 0.02	1.23	1.66	3.41
Non-MMF investment fund shares	F.522	53.51	26.84	27.49	40.74	41.35	31.02
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	2.82	2.90	1.69	0.53	5.22	5.92
Other accounts receivable	F.8	14.01	4.08	29.53	31.66	18.51	- 25.68
<b>Total</b>	<b>F</b>	<b>91.26</b>	<b>92.95</b>	<b>109.21</b>	<b>147.17</b>	<b>128.41</b>	<b>100.94</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
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	2.70	- 2.92	1.53	- 0.56	0.39	4.46
short-term loans	F.41	0.00	0.00	0.00	0.00	0.00	- 0.01
long-term loans	F.42	2.70	- 2.92	1.53	- 0.56	0.39	4.46
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1.83	- 0.25	1.86	2.31	0.24	5.33
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		1.83	- 0.25	1.86	2.31	0.24	5.33
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		0.86	- 2.67	- 0.33	- 2.87	0.14	- 0.87
Equity and investment fund shares	F.5	88.56	92.93	98.24	146.18	120.58	95.16
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	88.56	92.93	98.24	146.18	120.58	95.16
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	88.56	92.93	98.24	146.18	120.58	95.16
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 4.21	1.93	5.30	0.06	5.16	- 1.61
Other accounts payable	F.8	2.75	- 0.83	2.35	- 0.56	- 0.20	0.39
Total	F	89.80	91.11	107.42	145.11	125.93	98.40

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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	68.1	69.7	69.9	80.7	75.4	86.7
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	38.8	41.1	44.8	50.2	47.0	54.6
Other deposits	AF.29	29.3	28.6	25.1	30.5	28.4	32.2
Time deposits <sup>1</sup>		29.3	28.6	25.1	30.5	28.4	32.2
short-term time deposits		10.1	9.9	8.8	11.0	10.7	10.8
long-term time deposits		19.2	18.7	16.3	19.5	17.7	21.3
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	687.7	711.0	821.2	842.1	911.7	937.0
short-term debt securities	AF.31	5.5	5.8	5.6	6.2	6.8	5.5
long-term debt securities	AF.32	682.2	705.3	815.6	835.9	904.9	931.5
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	137.4	143.5	137.1	141.4	137.2
Non-financial corporations		.	11.5	14.1	14.4	17.9	19.0
Financial corporations		.	53.1	53.5	49.9	53.6	54.6
General government		.	72.8	75.9	72.8	69.9	63.6
Debt securities of the rest of the world		.	573.6	677.7	705.0	770.3	799.8
Loans	AF.4	11.7	12.1	13.9	15.6	18.6	22.7
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	11.7	12.1	13.9	15.6	18.6	22.7
Memo item							
Loans to domestic sectors		3.6	3.3	3.1	1.8	1.7	2.2
Non-financial corporations		3.6	3.3	3.1	1.8	1.7	2.2
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		8.1	8.8	10.8	13.7	16.9	20.5
Equity and investment fund shares	AF.5	456.3	541.7	606.1	708.3	799.1	904.8
Equity	AF.51	252.4	307.2	329.4	388.5	421.5	476.3
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	92.7	83.1	97.7	104.9	118.8
Non-financial corporations		.	77.1	69.5	80.5	88.9	100.1
Financial corporations		.	15.6	13.7	17.2	16.0	18.7
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	189.7	219.8	261.2	282.2	318.0
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	24.6	24.8	26.4	29.6	34.5	39.5
Investment fund shares	AF.52	203.9	234.5	276.8	319.8	377.6	428.5
Money-market fund shares	AF.521	0.0	1.7	1.9	3.1	4.8	8.1
Non-MMF investment fund shares	AF.522	203.9	232.8	274.9	316.7	372.8	420.4
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	10.9	9.3	14.6	15.5	19.2	17.5
Other accounts receivable	AF.8	19.0	19.7	25.8	29.3	32.8	30.7
<b>Total</b>	<b>AF</b>	<b>1 253.7</b>	<b>1 363.5</b>	<b>1 551.5</b>	<b>1 691.4</b>	<b>1 856.9</b>	<b>1 999.4</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.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	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.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	AF.4	32.1	29.2	30.8	30.2	30.6	35.0
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	32.1	29.2	30.8	30.2	30.6	34.9
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		23.3	23.0	24.8	27.0	27.3	32.5
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		23.3	23.0	24.8	27.0	27.3	32.5
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		8.9	6.2	6.0	3.2	3.3	2.5
Equity and investment fund shares	AF.5	1 301.8	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors 2	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world 2	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	1 301.8	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	1 301.8	1 416.8	1 593.4	1 739.2	1 905.2	2 059.6
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	4.6	4.2	12.0	12.5	16.4	9.1
Other accounts payable	AF.8	11.8	11.0	13.4	12.8	12.6	13.0
<b>Total</b>	<b>AF</b>	<b>1 350.4</b>	<b>1 461.2</b>	<b>1 649.5</b>	<b>1 794.7</b>	<b>1 964.9</b>	<b>2 116.7</b>

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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 14.51	9.38	4.18	0.30	- 10.90	- 20.02
Currency	F.21	- 0.14	- 0.01	0.10	- 0.06	0.37	- 0.08
Transferable deposits	F.22	- 2.49	9.29	4.22	7.23	- 1.68	5.22
Other deposits	F.29	- 11.88	0.10	- 0.14	- 6.87	- 9.60	- 25.16
Time deposits <sup>1</sup>		- 11.96	0.24	- 0.46	- 6.35	- 9.49	- 25.11
short-term time deposits		8.37	14.13	- 2.42	- 20.17	- 7.49	- 22.26
long-term time deposits		- 20.33	- 13.89	1.96	13.82	- 1.99	- 2.85
Savings certificates		0.06	- 0.16	0.35	- 0.49	- 0.11	- 0.06
Savings deposits		0.03	0.01	- 0.03	- 0.03	0.00	0.01
short-term savings deposits		0.01	0.02	- 0.01	- 0.03	0.00	0.02
long-term savings deposits		0.02	- 0.01	- 0.02	- 0.00	- 0.00	- 0.00
Debt securities	F.3	46.76	- 3.12	2.44	- 1.19	2.28	- 0.09
short-term debt securities	F.31	0.03	- 0.09	- 0.02	- 0.00	0.04	- 0.06
long-term debt securities	F.32	46.73	- 3.03	2.46	- 1.18	2.25	- 0.04
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 0.32	0.26	- 0.12	2.85	- 0.30
Non-financial corporations		.	- 0.01	0.03	- 0.04	0.02	- 0.09
Financial corporations		.	- 0.14	- 0.05	0.25	2.23	0.03
General government		.	- 0.18	0.27	- 0.33	0.62	- 0.24
Debt securities of the rest of the world		.	- 2.80	2.19	- 1.07	- 0.57	0.21
Loans	F.4	29.02	20.92	15.92	28.08	- 4.86	19.26
short-term loans	F.41	16.90	3.24	12.28	13.85	- 9.59	10.05
long-term loans	F.42	12.12	17.68	3.64	14.24	4.73	9.21
Memo item							
Loans to domestic sectors		13.97	3.47	0.33	7.54	10.14	7.63
Non-financial corporations		8.68	- 0.64	- 1.66	7.79	7.56	5.31
Financial corporations		.	.	.	.	.	.
General government		5.17	4.78	0.00	0.00	0.00	0.00
Households		0.13	- 0.67	1.99	- 0.25	2.58	2.32
Loans to the rest of the world		15.05	17.45	15.58	20.55	- 15.00	11.63
Equity and investment fund shares	F.5	1.25	12.80	16.40	24.83	- 4.63	0.82
Equity	F.51	27.39	12.51	7.83	25.09	- 1.87	- 0.11
Listed shares of domestic sectors <sup>2</sup>	F.511	.	2.71	2.04	15.25	- 2.76	2.06
Non-financial corporations		.	0.45	1.84	14.09	- 2.61	2.61
Financial corporations		.	2.27	0.20	1.16	- 0.15	- 0.55
Listed shares of the rest of the world <sup>2</sup>	F.511	.	0.10	0.82	0.70	- 0.56	3.73
Unlisted shares	F.512	0.46	0.48	0.90	1.18	0.85	0.86
Other equity	F.519	8.41	9.22	4.07	7.96	0.59	- 6.76
Investment fund shares	F.52	- 26.14	0.30	8.57	- 0.27	- 2.76	0.93
Money-market fund shares	F.521	0.00	0.00	0.02	- 0.05	0.02	0.39
Non-MMF investment fund shares	F.522	- 26.14	0.30	8.55	- 0.22	- 2.77	0.53
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	31.31	2.84	- 21.07	- 11.20	- 6.37	0.23
Other accounts receivable	F.8	- 0.63	0.78	- 0.26	2.09	1.58	- 0.58
of which							
Trade credits and advances	F.81	- 0.79	0.13	- 0.14	0.21	- 0.06	- 0.05
<b>Total</b>	<b>F</b>	<b>93.20</b>	<b>43.60</b>	<b>17.60</b>	<b>42.91</b>	<b>- 22.90</b>	<b>- 0.38</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

€ billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 30.11	- 7.95	1.08	17.63	- 5.82	- 1.24
short-term debt securities	F.31	- 1.15	0.41	- 0.32	1.10	- 2.66	- 0.66
long-term debt securities	F.32	- 28.96	- 8.35	1.40	16.54	- 3.16	- 0.58
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	- 6.70	- 1.08	10.79	1.32	5.41
Non-financial corporations		.	- 1.30	- 0.07	0.79	- 0.29	0.35
Financial corporations		.	- 5.74	- 1.74	9.24	0.89	4.33
General government		.	- 0.01	0.00	0.02	- 0.00	0.00
Households		.	0.35	0.73	0.73	0.73	0.73
Debt securities purchased by the rest of the world		.	- 1.24	2.15	6.84	- 7.14	- 6.65
Loans	F.4	43.15	8.98	41.06	11.30	14.90	28.18
short-term loans	F.41	42.39	8.64	19.22	19.00	18.15	15.96
long-term loans	F.42	0.76	0.34	21.84	- 7.70	- 3.25	12.22
Memo item							
Loans granted by domestic sectors		18.54	- 14.39	26.72	9.31	16.84	8.11
Non-financial corporations		12.71	- 13.49	20.67	4.80	6.89	8.27
Monetary financial institutions		- 7.15	- 6.97	6.05	4.50	9.95	- 0.16
Financial corporations other than MFIs		.	.	.	.	.	.
General government		12.98	6.07	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		24.60	23.37	14.35	1.99	- 1.93	20.07
Equity and investment fund shares	F.5	0.14	- 2.12	0.26	- 2.97	- 0.58	0.09
Equity	F.51	0.14	- 2.12	0.26	- 2.97	- 0.58	0.09
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	0.44	3.85	1.12	0.22	1.42
Non-financial corporations		.	0.18	4.34	- 0.48	0.21	0.07
Financial corporations		.	- 0.57	- 0.20	1.51	- 0.12	1.02
General government		.	0.00	0.00	0.00	0.00	0.00
Households		.	- 0.05	- 0.30	0.09	0.14	0.34
Listed shares purchased by rest of the world <sup>2</sup>	F.511	.	0.47	- 3.87	- 1.10	- 0.15	- 1.38
Unlisted shares	F.512	0.06	- 2.19	0.19	- 3.07	- 0.95	- 0.12
Other equity	F.519	0.08	0.05	0.09	0.08	0.30	0.17
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	0.14	0.29	0.48	0.24	0.35	0.35
Financial derivatives and employee stock options	F.7	0.04	2.48	1.08	- 1.66	0.84	1.82
Other accounts payable	F.8	92.91	53.81	- 19.03	25.44	- 25.82	- 24.94
of which							
Trade credits and advances	F.81	0.27	- 0.43	- 0.12	0.11	- 0.02	- 0.02
Total	F	106.26	55.49	24.93	49.97	- 16.13	4.26

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	349.6	200.2	209.6	209.9	199.0	169.3
Currency	AF.21	0.3	0.3	0.4	0.4	0.7	0.6
Transferable deposits	AF.22	44.0	39.8	43.9	50.8	48.9	54.5
Other deposits	AF.29	305.3	160.2	165.3	158.8	149.3	114.1
Time deposits <sup>1</sup>		304.0	159.0	163.7	157.8	148.5	113.3
short-term time deposits		250.3	111.3	113.4	93.8	86.3	63.1
long-term time deposits		53.7	47.7	50.4	64.0	62.2	50.2
Savings certificates		1.2	1.0	1.5	0.9	0.8	0.8
Savings deposits		0.1	0.1	0.1	0.1	0.1	0.1
short-term savings deposits		0.1	0.1	0.1	0.0	0.0	0.1
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	14.9	11.7	9.7	8.5	10.9	10.9
short-term debt securities	AF.31	0.2	0.1	0.1	0.1	0.2	0.1
long-term debt securities	AF.32	14.7	11.5	9.5	8.4	10.8	10.8
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	4.9	5.5	5.4	8.3	8.1
Non-financial corporations		.	0.3	0.3	0.3	0.3	0.2
Financial corporations		.	3.7	3.8	4.0	6.3	6.5
General government		.	1.0	1.4	1.0	1.7	1.4
Debt securities of the rest of the world		.	6.8	4.2	3.1	2.7	2.9
Loans	AF.4	244.1	243.2	266.9	297.8	289.9	300.9
short-term loans	AF.41	150.9	134.8	155.9	170.8	160.9	164.9
long-term loans	AF.42	93.2	108.4	111.0	127.0	129.0	136.0
Memo item							
Loans to domestic sectors		76.2	65.1	65.4	72.9	83.1	90.7
Non-financial corporations		52.0	51.4	49.7	57.5	65.0	70.4
Financial corporations		.	.	.	.	.	.
General government		9.9	0.0	0.0	0.0	0.0	0.0
Households		14.4	13.7	15.7	15.5	18.0	20.4
Loans to the rest of the world		167.9	178.2	201.5	224.9	206.8	210.2
Equity and investment fund shares	AF.5	201.0	185.8	206.6	201.6	199.5	204.5
Equity	AF.51	188.4	172.7	184.3	179.4	178.0	181.4
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	22.2	33.7	38.3	36.3	43.8
Non-financial corporations		.	4.1	18.0	24.4	23.4	29.4
Financial corporations		.	18.1	15.6	13.9	12.9	14.5
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	1.3	19.1	20.1	19.7	22.5
Unlisted shares	AF.512	20.1	26.2	34.0	27.2	27.3	27.8
Other equity	AF.519	146.8	123.1	97.4	93.7	94.6	87.2
Investment fund shares	AF.52	12.6	13.0	22.3	22.1	21.5	23.1
Money-market fund shares	AF.521	0.0	0.1	0.1	0.1	0.2	0.6
Non-MMF investment fund shares	AF.522	12.6	13.0	22.2	22.1	21.4	22.6
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	70.2	45.8	40.7	30.2	21.1	12.7
Other accounts receivable	AF.8	2.2	2.9	2.7	4.8	6.3	5.8
of which							
Trade credits and advances	AF.81	0.2	0.3	0.2	0.4	0.4	0.3
<b>Total</b>	<b>AF</b>	<b>882.0</b>	<b>689.6</b>	<b>736.1</b>	<b>752.7</b>	<b>726.7</b>	<b>704.1</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

End-of-year level; € billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	117.6	102.7	106.6	125.8	121.1	118.0
short-term debt securities	AF.31	4.5	4.9	4.5	5.6	3.0	2.3
long-term debt securities	AF.32	113.2	97.8	102.1	120.2	118.1	115.7
Memo item <sup>2</sup>							
Debt securities held by domestic sectors		.	57.8	58.2	71.2	72.6	76.6
Non-financial corporations		.	0.8	0.8	1.7	1.4	1.8
Financial corporations		.	53.0	52.4	62.7	63.7	66.7
General government		.	0.0	0.0	0.0	0.0	0.0
Households		.	4.0	5.0	6.7	7.4	8.0
Debt securities held by the rest of the world		.	44.9	48.4	54.6	48.6	41.4
Loans	AF.4	804.1	605.3	684.0	698.8	709.5	716.3
short-term loans	AF.41	442.1	257.6	282.3	303.8	319.9	332.7
long-term loans	AF.42	362.0	347.7	401.8	394.9	389.6	383.6
Memo item							
Loans granted by domestic sectors		286.8	151.6	192.9	200.6	216.3	227.5
Non-financial corporations		83.9	70.4	91.1	95.9	102.8	111.0
Monetary financial institutions		181.0	81.2	101.8	104.7	113.5	116.4
Financial corporations other than MFIs		.	.	.	.	.	.
General government		21.9	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		517.3	453.7	491.2	498.2	493.3	488.8
Equity and investment fund shares	AF.5	34.8	35.1	55.6	66.1	58.1	71.3
Equity	AF.51	34.8	35.1	55.6	66.1	58.1	71.3
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	11.9	17.6	19.8	19.7	23.8
Non-financial corporations		.	1.5	6.8	4.8	4.7	5.3
Financial corporations		.	8.2	8.4	11.8	11.7	14.0
General government		.	0.0	0.0	0.0	0.0	0.0
Households		.	2.3	2.5	3.2	3.3	4.5
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	9.3	23.9	38.2	32.2	42.5
Unlisted shares	AF.512	10.3	11.8	12.0	5.9	3.8	2.4
Other equity	AF.519	1.9	1.9	2.0	2.1	2.4	2.6
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	2.8	3.1	3.6	3.8	4.2	4.5
Financial derivatives and employee stock options	AF.7	9.0	6.8	9.6	8.2	8.4	6.7
Other accounts payable	AF.8	3.8	3.1	3.5	3.6	3.6	6.1
of which							
Trade credits and advances	AF.81	0.7	0.3	0.2	0.3	0.3	0.3
<b>Total</b>	<b>AF</b>	<b>972.2</b>	<b>756.0</b>	<b>863.0</b>	<b>906.3</b>	<b>904.9</b>	<b>922.9</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 14.57	- 20.57	- 18.09	- 35.70	- 29.50	- 30.87
Currency	F.21	0.17	- 0.12	0.09	- 0.11	0.10	0.00
Transferable deposits	F.22	1.83	- 3.41	4.74	1.82	- 4.65	3.14
Other deposits	F.29	- 16.57	- 17.04	- 22.92	- 37.40	- 24.95	- 34.01
Time deposits <sup>1</sup>		- 15.62	- 16.43	- 22.03	- 35.94	- 24.43	- 33.31
short-term time deposits		0.27	- 4.06	0.01	- 2.60	- 2.47	- 3.57
long-term time deposits		- 15.88	- 12.37	- 22.04	- 33.34	- 21.96	- 29.74
Savings certificates		- 0.85	- 0.61	- 0.84	- 1.50	- 0.53	- 0.72
Savings deposits		- 0.11	0.00	- 0.05	0.04	0.01	0.02
short-term savings deposits		- 0.08	0.01	- 0.02	0.04	0.02	0.02
long-term savings deposits		- 0.03	- 0.00	- 0.03	- 0.00	- 0.01	- 0.01
Debt securities	F.3	60.99	22.53	32.65	32.80	39.04	32.75
short-term debt securities	F.31	1.21	- 0.87	- 0.14	0.11	0.17	2.82
long-term debt securities	F.32	59.77	23.40	32.79	32.69	38.87	29.94
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	7.58	10.06	9.28	10.47	8.65
Non-financial corporations		.	0.65	1.43	0.83	1.33	1.32
Financial corporations		.	2.92	4.33	3.70	3.98	3.47
General government		.	4.00	4.30	4.74	5.16	3.87
Debt securities of the rest of the world		.	14.95	22.59	23.52	28.57	24.10
Loans	F.4	6.52	5.70	15.79	11.74	2.73	8.03
short-term loans	F.41	2.86	- 4.22	6.41	4.23	- 6.15	- 0.35
long-term loans	F.42	3.66	9.92	9.37	7.51	8.87	8.38
Memo item							
Loans to domestic sectors		1.93	5.38	8.64	7.15	7.16	8.74
Non-financial corporations		- 3.65	6.25	4.51	5.67	6.31	5.27
Financial corporations		1.62	- 0.15	3.36	3.38	2.51	0.92
General government		3.60	- 0.79	1.06	- 1.00	- 3.58	- 0.78
Households		0.35	0.07	- 0.28	- 0.91	1.93	3.33
Loans to the rest of the world		4.60	0.32	7.15	4.60	- 4.44	- 0.71
Equity and investment fund shares	F.5	52.82	58.43	79.03	83.36	86.68	62.51
Equity	F.51	- 0.01	- 3.50	4.04	8.18	20.65	1.45
Listed shares of domestic sectors <sup>2</sup>	F.511	.	- 1.55	- 0.66	- 2.11	- 0.13	0.18
Non-financial corporations		.	- 0.71	- 0.37	- 2.13	- 0.49	0.49
Financial corporations		.	- 0.84	- 0.29	0.03	0.36	- 0.31
Listed shares of the rest of the world <sup>2</sup>	F.511	.	1.13	- 0.33	- 0.40	- 0.56	1.75
Unlisted shares	F.512	4.99	8.07	10.79	15.05	14.81	9.05
Other equity	F.519	- 1.39	- 11.15	- 5.76	- 4.37	6.53	- 9.53
Investment fund shares	F.52	52.83	61.93	74.98	75.19	66.03	61.07
Money-market fund shares	F.521	1.99	0.07	0.12	0.74	0.29	2.13
Non-MMF investment fund shares	F.522	50.85	61.86	74.86	74.45	65.74	58.94
Insurance, pension and standardised guarantee schemes	F.6	0.84	1.09	4.63	8.50	- 7.20	1.74
Financial derivatives and employee stock options	F.7	0.73	2.70	- 1.79	- 1.96	0.20	1.62
Other accounts receivable	F.8	0.56	- 1.37	5.62	2.87	1.28	2.00
<b>Total</b>	<b>F</b>	<b>107.89</b>	<b>68.51</b>	<b>117.83</b>	<b>101.62</b>	<b>93.22</b>	<b>77.78</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
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	3.68	- 5.03	- 0.21	1.57	0.10	- 0.26
short-term debt securities	F.31	0.64	- 0.81	0.09	0.68	- 0.56	- 0.10
long-term debt securities	F.32	3.04	- 4.22	- 0.30	0.89	0.66	- 0.17
Memo item 2							
Debt securities purchased by domestic sectors		.	0.48	0.50	0.56	0.15	0.35
Non-financial corporations		.	- 0.06	- 0.01	0.05	0.03	0.01
Financial corporations		.	0.59	0.76	0.44	0.10	0.33
General government		.	0.00	0.00	0.00	0.00	0.01
Households		.	- 0.06	- 0.25	0.08	0.01	0.01
Debt securities purchased by the rest of the world		.	- 5.51	- 0.71	1.01	- 0.05	- 0.62
Loans	F.4	3.64	- 1.89	5.43	8.92	- 3.68	1.92
short-term loans	F.41	2.48	- 4.38	3.88	6.76	- 7.56	1.57
long-term loans	F.42	1.16	2.48	1.55	2.16	3.88	0.35
Memo item							
Loans granted by domestic sectors		1.82	- 0.17	2.70	3.60	2.37	1.01
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.20	- 0.02	- 0.66	0.22	- 0.14	0.10
Financial corporations other than MFIs		1.62	- 0.15	3.36	3.38	2.51	0.92
General government		.	.	.	.	.	.
Loans granted by the rest of the world		1.81	- 1.72	2.73	5.32	- 6.05	0.91
Equity and investment fund shares	F.5	- 0.02	- 0.02	0.13	1.32	0.59	0.01
Equity	F.51	- 0.02	- 0.02	0.13	1.32	0.59	0.01
Listed shares purchased by domestic sectors 2	F.511	.	- 0.72	0.82	- 0.08	2.17	- 1.20
Non-financial corporations		.	- 0.00	0.05	- 1.21	0.06	- 0.10
Financial corporations		.	- 0.31	- 0.19	0.51	0.35	- 0.53
General government		.	0.00	0.00	0.00	0.00	0.00
Households		.	- 0.41	0.96	0.62	1.75	- 0.57
Listed shares purchased by rest of the world 2	F.511	.	0.66	- 0.81	0.08	- 2.17	1.20
Unlisted shares	F.512	- 0.03	0.04	0.12	1.32	0.59	0.01
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	74.36	72.57	99.31	87.09	59.27	68.39
Financial derivatives and employee stock options	F.7	- 0.26	0.54	- 0.19	- 0.01	0.06	0.15
Other accounts payable	F.8	18.41	- 2.59	6.96	- 1.92	32.69	1.64
<b>Total</b>	<b>F</b>	<b>99.80</b>	<b>63.57</b>	<b>111.44</b>	<b>96.97</b>	<b>89.03</b>	<b>71.83</b>

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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	560.5	541.3	523.7	488.5	458.2	423.4
Currency	AF.21	0.2	0.1	0.2	0.1	0.2	0.2
Transferable deposits	AF.22	23.9	19.5	24.2	26.0	21.4	24.1
Other deposits	AF.29	536.4	521.7	499.4	462.4	436.6	399.1
Time deposits <sup>1</sup>		526.3	512.1	490.8	455.3	430.3	393.4
short-term time deposits		21.5	17.5	17.5	14.6	12.1	8.2
long-term time deposits		504.9	494.7	473.3	440.7	418.2	385.2
Savings certificates		9.9	9.3	8.4	6.9	6.2	5.5
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
short-term savings deposits		0.1	0.1	0.1	0.2	0.2	0.2
long-term savings deposits		0.1	0.1	0.0	0.0	0.0	0.0
Debt securities	AF.3	281.0	303.4	372.7	382.8	424.7	450.8
short-term debt securities	AF.31	3.1	2.2	2.1	2.2	2.5	5.2
long-term debt securities	AF.32	277.9	301.2	370.6	380.6	422.2	445.6
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	98.8	106.7	104.8	114.6	117.2
Non-financial corporations		.	9.6	13.0	12.3	14.9	17.2
Financial corporations		.	45.0	43.5	41.3	45.5	46.4
General government		.	44.2	50.2	51.3	54.3	53.7
Debt securities of the rest of the world		.	204.6	266.1	278.0	310.1	333.6
Loans	AF.4	288.7	294.4	310.5	322.5	325.3	333.0
short-term loans	AF.41	55.8	51.6	58.4	62.8	56.9	56.1
long-term loans	AF.42	232.8	242.7	252.1	259.6	268.5	276.9
Memo item							
Loans to domestic sectors		238.1	243.4	252.1	259.2	266.4	275.1
Non-financial corporations		14.0	20.3	24.8	30.5	36.8	42.1
Financial corporations		45.4	45.3	48.6	52.0	54.5	55.4
General government		101.2	100.4	101.4	100.4	96.8	96.1
Households		77.5	77.5	77.2	76.3	78.3	81.6
Loans to the rest of the world		50.6	50.9	58.4	63.2	59.0	57.9
Equity and investment fund shares	AF.5	808.6	871.0	1 007.5	1 086.9	1 203.7	1 289.4
Equity	AF.51	205.4	196.0	201.7	213.1	236.3	240.1
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	11.3	10.7	9.9	10.5	11.9
Non-financial corporations		.	4.4	4.2	2.6	2.4	3.5
Financial corporations		.	6.9	6.5	7.3	8.1	8.4
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	4.2	3.2	3.1	2.6	4.6
Unlisted shares	AF.512	142.9	150.5	163.9	176.7	188.9	193.0
Other equity	AF.519	40.5	30.0	23.8	23.5	34.4	30.5
Investment fund shares	AF.52	603.2	674.9	805.9	873.7	967.4	1 049.2
Money-market fund shares	AF.521	2.0	0.6	0.7	1.4	1.8	4.0
Non-MMF investment fund shares	AF.522	601.3	674.3	805.2	872.3	965.7	1 045.2
Insurance, pension and standardised guarantee schemes	AF.6	63.1	64.2	68.8	77.3	70.1	71.8
Financial derivatives and employee stock options	AF.7	6.1	6.0	6.4	4.5	4.4	4.2
Other accounts receivable	AF.8	60.6	59.2	64.8	67.7	69.0	71.0
<b>Total</b>	<b>AF</b>	<b>2 068.6</b>	<b>2 139.3</b>	<b>2 354.5</b>	<b>2 430.1</b>	<b>2 555.4</b>	<b>2 643.5</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.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	AF.3	24.4	17.6	18.5	20.1	20.4	19.7
short-term debt securities	AF.31	1.4	0.6	0.7	1.6	1.0	0.9
long-term debt securities	AF.32	23.0	17.0	17.8	18.6	19.4	18.8
Memo item 2							
Debt securities held by domestic sectors		.	10.7	9.1	7.1	6.8	6.4
Non-financial corporations		.	0.2	0.2	0.2	0.2	0.2
Financial corporations		.	9.6	8.2	6.1	5.7	5.4
General government		.	0.0	0.0	0.0	0.0	0.0
Households		.	0.9	0.7	0.8	0.8	0.7
Debt securities held by the rest of the world		.	7.0	9.4	13.1	13.6	13.3
Loans	AF.4	67.9	66.0	72.2	81.1	77.5	79.2
short-term loans	AF.41	40.9	36.5	41.1	48.0	40.5	41.9
long-term loans	AF.42	27.1	29.5	31.1	33.1	37.0	37.3
Memo item							
Loans granted by domestic sectors		48.8	48.7	51.4	54.8	57.1	58.2
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		3.4	3.4	2.8	2.8	2.6	2.7
Financial corporations other than MFIs		45.4	45.3	48.6	52.0	54.5	55.4
General government		.	.	.	.	.	.
Loans granted by the rest of the world		19.1	17.4	20.9	26.3	20.3	21.0
Equity and investment fund shares	AF.5	158.9	197.7	202.7	255.5	249.9	279.9
Equity	AF.51	158.9	197.7	202.7	255.5	249.9	279.9
Listed shares held by domestic sectors 2	AF.511	.	35.8	34.6	41.4	42.0	46.4
Non-financial corporations		.	2.2	2.0	0.9	1.0	1.0
Financial corporations		.	20.4	17.7	22.2	21.6	23.6
General government		.	0.1	0.1	0.1	0.2	0.2
Households		.	13.1	14.7	18.1	19.3	21.6
Listed shares held by the rest of the world 2	AF.511	.	67.8	68.2	79.1	72.4	81.1
Unlisted shares	AF.512	74.1	94.0	100.0	134.9	135.5	152.4
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	1 688.0	1 772.4	1 878.7	1 969.5	2 038.2	2 106.6
Financial derivatives and employee stock options	AF.7	0.8	0.9	1.1	1.1	1.2	0.8
Other accounts payable	AF.8	93.1	98.4	101.5	104.4	116.4	117.7
<b>Total</b>	<b>AF</b>	<b>2 033.2</b>	<b>2 153.0</b>	<b>2 274.8</b>	<b>2 431.7</b>	<b>2 503.5</b>	<b>2 603.8</b>

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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	13.97	- 17.84	17.23	11.11	17.68	18.68
Currency	F.21	0.04	0.01	0.03	0.06	- 0.04	0.00
Transferable deposits	F.22	17.26	- 14.87	1.76	14.55	20.98	35.85
Other deposits	F.29	- 3.33	- 2.98	15.44	- 3.51	- 3.27	- 17.17
Time deposits <sup>1</sup>		- 4.13	- 3.54	14.65	- 4.68	- 4.08	- 16.97
short-term time deposits		2.08	6.66	26.47	- 3.02	- 2.36	- 14.84
long-term time deposits		- 6.21	- 10.20	- 11.82	- 1.67	- 1.72	- 2.13
Savings certificates		0.06	0.06	0.64	1.19	0.72	0.07
Savings deposits		0.74	0.50	0.15	- 0.02	0.10	- 0.27
short-term savings deposits		0.59	0.33	0.13	0.17	0.16	- 0.45
long-term savings deposits		0.16	0.17	0.02	- 0.19	- 0.07	0.18
Debt securities	F.3	- 8.97	- 7.48	- 11.02	- 3.24	0.01	- 13.02
short-term debt securities	F.31	- 0.30	- 0.32	- 0.03	- 0.03	0.45	- 0.22
long-term debt securities	F.32	- 8.67	- 7.16	- 10.98	- 3.20	- 0.44	- 12.80
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	0.19	- 0.94	0.96	0.47	3.15
Non-financial corporations		.	- 0.05	0.00	0.02	0.01	0.01
Financial corporations		.	0.14	- 0.95	0.25	0.36	2.18
General government		.	0.11	0.01	0.68	0.10	0.96
Debt securities of the rest of the world		.	- 7.68	- 10.08	- 4.19	- 0.46	- 16.17
Loans	F.4	50.82	- 2.23	- 7.07	- 13.30	- 8.19	9.75
short-term loans	F.41	12.71	- 4.08	3.17	1.29	- 4.19	3.24
long-term loans	F.42	38.11	1.85	- 10.23	- 14.59	- 4.00	6.51
Memo item							
Loans to domestic sectors		- 6.28	- 15.93	- 10.59	- 4.70	- 2.78	11.63
Non-financial corporations		- 18.38	- 21.67	- 11.21	- 6.98	2.80	8.94
Financial corporations		12.98	6.07	0.00	0.00	0.00	0.00
General government		- 0.89	- 0.32	0.62	2.28	- 5.58	2.69
Households		.	.	.	.	.	.
Loans to the rest of the world		57.10	13.70	3.52	- 8.61	- 5.41	- 1.88
Equity and investment fund shares	F.5	15.19	10.64	5.68	0.51	1.44	7.61
Equity	F.51	13.48	9.27	4.53	- 1.42	- 1.30	5.67
Listed shares of domestic sectors <sup>2</sup>	F.511	.	- 0.62	0.03	0.11	0.07	0.53
Non-financial corporations		.	- 0.88	0.03	0.11	0.07	0.51
Financial corporations		.	0.27	0.00	0.00	0.00	0.02
Listed shares of the rest of the world <sup>2</sup>	F.511	.	0.03	0.03	0.11	0.07	0.53
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	12.42	9.85	4.47	- 1.63	- 1.45	4.61
Investment fund shares	F.52	1.72	1.37	1.16	1.93	2.73	1.94
Money-market fund shares	F.521	0.00	0.00	0.03	0.07	0.00	- 0.00
Non-MMF investment fund shares	F.522	1.72	1.37	1.13	1.86	2.73	1.94
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	- 0.98	1.24	1.57	0.75	0.85	0.88
Other accounts receivable	F.8	3.34	- 0.37	4.32	- 4.72	- 2.97	- 16.05
of which							
Trade credits and advances	F.81	0.42	0.55	- 0.20	0.66	0.19	- 0.27
<b>Total</b>	<b>F</b>	<b>73.39</b>	<b>- 16.01</b>	<b>10.74</b>	<b>- 8.86</b>	<b>8.84</b>	<b>7.89</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

€ billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 0.69	0.85	1.56	2.15	1.54	- 1.19
Currency	F.21	0.34	0.31	0.34	0.40	0.34	0.35
Transferable deposits	F.22	- 1.03	0.54	1.22	1.76	1.20	- 1.54
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	88.15	8.81	6.14	- 18.84	- 11.27	- 23.09
short-term debt securities	F.31	- 8.82	- 20.65	- 14.95	- 8.77	4.68	- 21.78
long-term debt securities	F.32	96.98	29.46	21.08	- 10.08	- 15.94	- 1.30
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	3.24	3.29	86.16	124.12	88.03
Non-financial corporations		.	0.04	- 0.60	- 0.42	- 0.82	- 1.82
Financial corporations		.	6.77	6.60	88.58	127.57	90.22
General government		.	0.11	0.01	0.68	0.10	0.96
Households		- 3.68	- 2.73	- 2.68	- 2.74	- 1.33	- 1.33
Debt securities purchased by the rest of the world		.	5.57	2.85	- 105.00	- 135.38	- 111.11
Loans	F.4	- 15.83	- 23.69	- 20.17	- 23.25	- 13.25	- 28.39
short-term loans	F.41	- 47.57	- 23.74	- 4.14	- 10.34	0.89	- 9.14
long-term loans	F.42	31.74	0.05	- 16.03	- 12.91	- 14.14	- 19.25
Memo item							
Loans granted by domestic sectors		14.96	- 21.44	- 13.12	- 9.94	- 10.55	- 20.98
Non-financial corporations		0.40	0.15	0.08	0.18	0.15	0.29
Monetary financial institutions		6.68	- 25.26	- 14.88	- 11.41	- 1.53	- 23.18
Financial corporations other than MFIs		8.76	3.99	1.06	- 1.00	- 3.58	- 0.78
General government		- 0.89	- 0.32	0.62	2.28	- 5.58	2.69
Loans granted by the rest of the world		- 30.79	- 2.24	- 7.04	- 13.31	- 2.70	- 7.41
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world <sup>2</sup>	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	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	2.69	1.99	7.70	5.65	- 0.05	22.35
of which							
Trade credits and advances	F.81	2.70	2.00	7.72	5.67	- 0.03	22.37
Total	F	74.32	- 12.04	- 4.77	- 34.29	- 23.02	- 30.31

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	277.1	260.8	301.8	314.3	330.9	351.7
Currency	AF.21	0.4	0.4	0.4	0.5	0.4	0.4
Transferable deposits	AF.22	65.8	51.3	55.3	69.8	90.8	126.1
Other deposits	AF.29	210.9	209.1	246.1	244.0	239.6	225.1
Time deposits <sup>1</sup>		206.2	203.9	240.0	236.7	231.2	217.1
short-term time deposits		113.6	121.0	167.6	165.6	161.3	146.4
long-term time deposits		92.6	82.9	72.4	71.1	70.0	70.7
Savings certificates		1.6	1.6	2.3	3.5	4.5	4.4
Savings deposits		3.1	3.6	3.8	3.7	3.9	3.6
short-term savings deposits		2.6	2.9	3.0	3.2	3.3	2.9
long-term savings deposits		0.5	0.7	0.7	0.5	0.6	0.7
Debt securities	AF.3	140.0	130.7	136.1	142.0	145.3	131.4
short-term debt securities	AF.31	0.7	0.3	0.1	0.0	0.5	0.3
long-term debt securities	AF.32	139.3	130.3	136.1	142.0	144.8	131.1
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	13.0	12.5	13.4	13.9	17.0
Non-financial corporations		.	0.1	0.1	0.1	0.1	0.1
Financial corporations		.	8.9	8.2	8.4	8.7	10.8
General government		.	4.0	4.2	5.0	5.1	6.1
Debt securities of the rest of the world		.	117.7	123.6	128.7	131.4	114.3
Loans	AF.4	191.8	189.6	182.6	169.3	161.2	170.9
short-term loans	AF.41	41.9	37.8	40.9	42.2	38.0	41.3
long-term loans	AF.42	149.9	151.8	141.6	127.1	123.1	129.6
Memo item							
Loans to domestic sectors		85.8	81.9	73.6	68.2	64.0	75.4
Non-financial corporations		49.9	68.2	59.3	51.6	53.0	61.8
Financial corporations		21.9	0.0	0.0	0.0	0.0	0.0
General government		14.0	13.7	14.3	16.6	11.0	13.7
Households		.	.	.	.	.	.
Loans to the rest of the world		106.0	107.7	109.0	101.1	97.2	95.5
Equity and investment fund shares	AF.5	387.6	414.0	425.4	440.7	452.0	477.4
Equity	AF.51	375.7	399.8	409.2	420.5	427.9	449.2
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	37.7	37.5	45.5	46.0	54.6
Non-financial corporations		.	35.2	35.2	43.4	44.4	51.8
Financial corporations		.	2.5	2.3	2.1	1.6	2.8
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	1.0	1.1	1.4	1.7	2.8
Unlisted shares	AF.512	35.0	34.1	33.3	32.4	33.2	33.2
Other equity	AF.519	310.6	327.0	337.3	341.1	346.9	358.6
Investment fund shares	AF.52	11.9	14.3	16.2	20.1	24.1	28.2
Money-market fund shares	AF.521	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment fund shares	AF.522	11.9	14.2	16.1	20.1	24.1	28.2
Insurance, pension and standardised guarantee schemes	AF.6	0.8	0.8	0.8	0.9	0.9	0.9
Financial derivatives and employee stock options	AF.7	– 28.5	– 22.8	– 35.3	– 33.2	– 46.4	– 44.5
Other accounts receivable	AF.8	97.9	96.1	95.4	86.2	84.6	82.9
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>1 066.8</b>	<b>1 069.2</b>	<b>1 106.9</b>	<b>1 120.3</b>	<b>1 128.4</b>	<b>1 170.6</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

End-of-year level; € billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	9.7	10.6	12.2	14.3	15.8	14.7
Currency	AF.21	7.7	8.0	8.3	8.7	9.1	9.4
Transferable deposits	AF.22	2.1	2.6	3.8	5.6	6.8	5.2
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1 743.3	1 686.1	1 795.9	1 773.4	1 773.4	1 725.1
short-term debt securities	AF.31	107.2	85.8	72.6	65.7	69.8	48.0
long-term debt securities	AF.32	1 636.1	1 600.3	1 723.3	1 707.7	1 703.5	1 677.0
Memo item <sup>2</sup>							
Debt securities held by domestic sectors		.	417.2	446.6	521.6	640.1	701.8
Non-financial corporations		.	6.1	5.7	5.2	4.4	2.5
Financial corporations		.	390.9	422.8	500.3	622.1	686.2
General government		.	4.0	4.2	5.0	5.1	6.1
Households		.	16.3	13.9	11.1	8.5	7.0
Debt securities held by the rest of the world		.	1 268.9	1 349.3	1 251.8	1 133.3	1 023.2
Loans	AF.4	658.7	637.4	620.4	599.5	586.8	558.1
short-term loans	AF.41	150.4	127.0	124.8	115.8	117.1	107.9
long-term loans	AF.42	508.3	510.4	495.6	483.8	469.7	450.2
Memo item							
Loans granted by domestic sectors		556.1	527.7	515.1	505.8	496.3	475.9
Non-financial corporations		6.1	6.2	6.3	6.5	6.6	6.9
Monetary financial institutions		425.0	407.4	393.1	382.3	381.8	359.2
Financial corporations other than MFIs		111.0	100.4	101.4	100.4	96.8	96.1
General government		14.0	13.7	14.3	16.6	11.0	13.7
Loans granted by the rest of the world		102.6	109.7	105.3	93.8	90.5	82.2
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	36.7	37.0	39.3	41.8	42.0	66.0
of which							
Trade credits and advances	AF.81	33.2	33.5	35.8	38.4	38.5	62.5
<b>Total</b>	<b>AF</b>	<b>2 448.4</b>	<b>2 371.1</b>	<b>2 467.7</b>	<b>2 429.0</b>	<b>2 418.0</b>	<b>2 363.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	75.26	63.87	85.82	96.67	114.98	103.59
Currency	F.21	0.78	8.08	15.64	25.51	21.30	17.15
Transferable deposits	F.22	90.08	89.41	73.84	100.96	105.26	99.72
Other deposits	F.29	- 15.60	- 33.62	- 3.67	- 29.80	- 11.58	- 13.27
Time deposits <sup>1</sup>		- 5.21	- 9.78	8.74	- 9.22	1.28	- 4.03
short-term time deposits		- 11.67	- 16.61	- 0.14	- 10.55	- 1.70	- 6.36
long-term time deposits		6.46	6.83	8.88	1.33	2.99	2.33
Savings certificates		- 9.25	- 15.59	- 10.55	- 9.50	- 5.52	- 4.52
Savings deposits		- 1.14	- 8.25	- 1.86	- 11.09	- 7.34	- 4.72
short-term savings deposits		11.59	3.49	- 1.99	3.81	2.58	2.23
long-term savings deposits		- 12.73	- 11.74	0.14	- 14.90	- 9.92	- 6.95
Debt securities	F.3	- 17.39	- 18.67	- 18.89	- 18.40	- 12.80	- 8.14
short-term debt securities	F.31	- 0.26	- 0.46	- 0.71	0.75	- 0.16	- 0.20
long-term debt securities	F.32	- 17.13	- 18.21	- 18.18	- 19.15	- 12.63	- 7.93
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 15.54	- 15.66	- 10.06	- 4.13	- 5.09
Non-financial corporations		.	1.03	- 0.08	0.36	- 0.01	- 1.43
Financial corporations		.	- 12.89	- 12.92	- 7.42	- 2.48	- 2.68
General government		.	- 3.68	- 2.67	- 2.99	- 1.65	- 0.99
Debt securities of the rest of the world		.	- 3.13	- 3.23	- 8.34	- 8.66	- 3.05
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	- 3.51	9.08	36.28	47.95	45.78	55.13
Equity	F.51	- 0.08	- 0.89	11.62	16.62	21.65	14.69
Listed shares of domestic sectors <sup>2</sup>	F.511	.	- 6.18	4.25	4.17	9.37	0.90
Non-financial corporations		.	- 5.52	2.22	3.88	6.09	0.54
Financial corporations		.	- 0.66	2.03	0.28	3.28	0.36
Listed shares of the rest of the world <sup>2</sup>	F.511	.	3.13	3.60	8.00	6.94	9.66
Unlisted shares	F.512	- 0.50	- 0.84	1.37	2.05	2.95	1.73
Other equity	F.519	3.08	3.01	2.40	2.40	2.40	2.40
Investment fund shares	F.52	- 3.42	9.96	24.66	31.34	24.13	40.44
Money-market fund shares	F.521	- 1.30	- 0.29	- 0.34	- 0.57	- 0.53	- 0.28
Non-MMF investment fund shares	F.522	- 2.12	10.26	25.00	31.90	24.66	40.72
Insurance, pension and standardised guarantee schemes	F.6	78.52	77.09	91.63	82.62	65.02	72.49
Non-life insurance technical reserves	F.61	22.62	26.02	22.85	20.09	19.58	11.43
Life insurance and annuity entitlements	F.62	28.51	31.69	31.93	31.69	24.82	31.59
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	27.39	19.38	36.84	30.85	20.63	29.47
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	13.84	13.50	- 32.75	- 17.31	- 11.76	- 12.68
<b>Total</b>	<b>F</b>	<b>146.72</b>	<b>144.87</b>	<b>162.07</b>	<b>191.54</b>	<b>201.23</b>	<b>210.39</b>

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



IX Households (Sector S14 non-consolidated)

€ billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
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 <sup>2</sup>		.	.	.	.	.	.
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	15.65	12.00	20.59	38.20	47.38	55.63
short-term loans	F.41	- 1.16	- 3.27	- 1.98	- 3.17	- 4.31	- 2.19
long-term loans	F.42	16.81	15.27	22.57	41.36	51.69	57.82
Memo item							
Loans granted by domestic sectors		15.65	12.00	20.59	38.20	47.38	55.63
Monetary financial institutions		15.17	12.60	18.87	39.35	42.87	49.99
Financial corporations other than MFIs		0.48	- 0.60	1.72	- 1.16	4.51	5.65
Loans granted by the rest of the world		0.00	0.00	0.00	0.00	0.00	0.00
Memo item							
Mortgage loans		18.59	18.89	24.87	35.63	41.84	47.49
Consumer loans		- 0.99	- 0.30	1.21	5.44	9.78	11.25
Entrepreneurial loans		- 1.95	- 6.59	- 5.49	- 2.88	- 4.24	- 3.11
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world <sup>2</sup>	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	1.36	- 0.01	0.78	- 1.14	- 0.23	0.22
Total	F	17.01	11.99	21.37	37.06	47.15	55.85

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 847.2	1 910.8	1 998.1	2 094.8	2 208.9	2 311.3
Currency	AF.21	104.0	112.0	127.7	153.2	174.5	191.6
Transferable deposits	AF.22	818.3	907.8	981.4	1 082.4	1 188.0	1 287.7
Other deposits	AF.29	924.9	891.0	889.0	859.3	846.4	831.9
Time deposits <sup>1</sup>		255.9	245.9	256.4	246.8	248.7	245.4
short-term time deposits		89.5	72.3	73.9	63.1	61.5	55.1
long-term time deposits		166.4	173.6	182.4	183.8	187.3	190.3
Savings certificates		71.1	55.6	45.0	35.8	28.4	21.9
Savings deposits		597.8	589.6	587.7	576.6	569.3	564.6
short-term savings deposits		512.7	516.2	515.4	518.2	520.8	525.5
long-term savings deposits		85.2	73.4	72.3	58.4	48.5	39.1
Debt securities	AF.3	200.1	179.0	162.2	139.8	127.4	120.5
short-term debt securities	AF.31	3.1	2.7	2.1	2.9	2.7	2.5
long-term debt securities	AF.32	197.0	176.3	160.1	136.9	124.7	118.0
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	116.9	102.4	89.4	85.6	82.5
Non-financial corporations		.	14.2	14.1	13.4	13.9	12.5
Financial corporations		.	90.7	78.7	69.5	66.7	66.1
General government		.	12.0	9.6	6.5	5.0	3.9
Debt securities of the rest of the world		.	62.0	59.8	50.3	41.8	37.9
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.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	AF.5	820.2	885.9	951.4	1 040.7	1 107.9	1 218.2
Equity	AF.51	446.8	487.6	508.9	555.9	590.0	642.1
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	167.4	169.7	188.9	200.8	226.4
Non-financial corporations		.	140.4	142.1	158.7	169.8	190.3
Financial corporations		.	26.9	27.6	30.3	31.0	36.1
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	55.8	64.0	74.8	86.8	101.0
Unlisted shares	AF.512	57.2	66.1	69.3	78.2	85.5	96.8
Other equity	AF.519	198.4	198.3	206.0	214.0	217.0	217.9
Investment fund shares	AF.52	373.4	398.3	442.5	484.8	517.8	576.2
Money-market fund shares	AF.521	21.9	4.4	4.0	3.4	2.8	2.7
Non-MMF investment fund shares	AF.522	351.5	393.8	438.5	481.4	515.0	573.5
Insurance, pension and standardised guarantee schemes	AF.6	1 759.5	1 847.0	1 944.9	2 030.4	2 104.4	2 177.3
Non-life insurance technical reserves	AF.61	273.3	291.3	307.2	324.3	339.9	351.3
Life insurance and annuity entitlements	AF.62	809.1	847.3	885.6	919.5	947.8	979.8
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63-AF.65	677.1	708.3	752.1	786.6	816.7	846.2
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	37.1	36.7	35.8	37.1	32.6	33.5
<b>Total</b>	<b>AF</b>	<b>4 664.0</b>	<b>4 859.4</b>	<b>5 092.5</b>	<b>5 342.8</b>	<b>5 581.1</b>	<b>5 860.8</b>

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

IX Households (Sector S14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item <sup>2</sup>		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1 538.5	1 549.6	1 570.5	1 606.6	1 654.6	1 711.9
short-term loans	AF.41	71.5	66.4	64.6	60.9	56.6	54.4
long-term loans	AF.42	1 467.0	1 483.2	1 505.9	1 545.8	1 598.0	1 657.5
Memo item							
Loans granted by domestic sectors		1 538.4	1 549.6	1 570.5	1 606.6	1 654.6	1 711.9
Monetary financial institutions		1 446.6	1 458.4	1 477.6	1 514.9	1 558.3	1 610.0
Financial corporations other than MFIs		91.8	91.2	92.9	91.8	96.3	101.9
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item							
Mortgage loans		1 072.7	1 092.9	1 118.0	1 153.8	1 195.8	1 247.4
Consumer loans		194.3	188.7	188.9	191.9	201.8	211.8
Entrepreneurial loans		271.4	268.0	263.6	260.9	257.0	252.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Non-life insurance technical reserves	AF.61	.	.	.	.	.	.
Life insurance and annuity entitlements	AF.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63-AF.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	15.4	15.5	16.5	15.1	15.4	15.6
<b>Total</b>	<b>AF</b>	<b>1 553.9</b>	<b>1 565.1</b>	<b>1 587.0</b>	<b>1 621.7</b>	<b>1 670.1</b>	<b>1 727.5</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	2.19	- 0.41	3.13	1.54	2.74	0.49
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	2.70	- 1.25	3.20	3.89	3.05	1.32
Other deposits	F.29	- 0.51	- 1.66	- 0.06	- 2.35	- 0.30	- 0.83
Time deposits <sup>1</sup>		- 0.82	- 0.73	0.53	- 1.63	0.51	0.07
short-term time deposits		- 1.24	- 0.75	0.39	- 1.73	0.68	0.17
long-term time deposits		0.42	0.03	0.14	0.10	- 0.17	- 0.10
Savings certificates		- 0.66	- 0.49	- 0.32	- 0.26	- 0.27	- 0.32
Savings deposits		0.97	- 0.44	- 0.28	- 0.46	- 0.54	- 0.58
short-term savings deposits		1.14	- 0.32	- 0.29	- 0.02	- 0.12	- 0.29
long-term savings deposits		- 0.17	- 0.12	0.01	- 0.44	- 0.42	- 0.29
Debt securities	F.3	0.34	- 0.48	- 2.47	- 1.18	- 1.35	2.33
short-term debt securities	F.31	0.86	- 0.28	0.05	- 0.67	1.10	1.13
long-term debt securities	F.32	- 0.52	- 0.21	- 2.53	- 0.51	- 2.45	1.20
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 1.04	- 2.14	- 0.35	- 1.24	0.31
Non-financial corporations		.	0.25	0.17	0.07	0.09	- 0.02
Financial corporations		.	- 1.28	- 2.25	- 0.73	- 0.24	0.67
General government		.	- 0.00	- 0.06	0.31	- 1.09	- 0.34
Debt securities of the rest of the world		.	0.56	- 0.33	- 0.83	- 0.11	2.02
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	3.35	1.32	1.93	3.91	5.51	8.38
Equity	F.51	- 0.26	- 1.89	0.19	- 0.08	1.06	- 0.38
Listed shares of domestic sectors <sup>2</sup>	F.511	.	- 2.98	0.14	- 0.27	0.66	0.08
Non-financial corporations		.	- 2.93	0.10	- 0.22	0.65	0.11
Financial corporations		.	- 0.05	0.04	- 0.05	0.01	- 0.03
Listed shares of the rest of the world <sup>2</sup>	F.511	.	1.09	0.05	0.19	0.40	- 0.46
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	3.61	3.21	1.74	3.99	4.45	8.76
Money-market fund shares	F.521	0.00	- 0.00	- 0.04	- 0.04	0.01	0.10
Non-MMF investment fund shares	F.522	3.61	3.21	1.79	4.02	4.45	8.66
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>5.89</b>	<b>0.42</b>	<b>2.59</b>	<b>4.26</b>	<b>6.91</b>	<b>11.20</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
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 <sup>2</sup>		.	.	.	.	.	.
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	- 0.03	0.22	0.17	- 0.50	0.28	0.21
short-term loans	F.41	0.14	0.11	- 0.19	- 0.17	0.04	- 0.06
long-term loans	F.42	- 0.17	0.11	0.36	- 0.32	0.24	0.27
Memo item		- 0.02	0.18	0.17	- 0.51	0.30	0.18
Loans granted by domestic sectors		- 0.02	0.18	0.17	- 0.51	0.30	0.18
Monetary financial institutions		- 0.02	0.18	0.17	- 0.51	0.30	0.18
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.01	0.04	0.00	0.01	- 0.03	0.03
Memo item		0.04	0.01	0.25	- 0.24	0.09	- 0.02
Mortgage loans		0.04	0.01	0.25	- 0.24	0.09	- 0.02
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		- 0.07	0.21	- 0.07	- 0.26	0.18	0.23
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world <sup>2</sup>	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	- 0.17	0.19	- 0.18	- 0.06	0.01	0.12
Other accounts payable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>- 0.20</b>	<b>0.41</b>	<b>- 0.01</b>	<b>- 0.56</b>	<b>0.29</b>	<b>0.33</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	58.1	57.5	56.2	57.9	60.4	61.4
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	25.0	26.2	28.2	32.1	35.1	36.5
Other deposits	AF.29	33.1	31.3	27.9	25.8	25.3	24.9
Time deposits <sup>1</sup>		18.5	17.7	14.9	13.5	13.8	14.3
short-term time deposits		11.0	10.5	7.8	6.1	6.7	7.2
long-term time deposits		7.5	7.2	7.1	7.4	7.1	7.1
Savings certificates		4.4	3.9	3.6	3.3	3.0	2.7
Savings deposits		10.2	9.7	9.4	9.0	8.4	7.9
short-term savings deposits		7.5	7.2	7.1	7.0	6.9	6.6
long-term savings deposits		2.6	2.5	2.4	2.0	1.6	1.3
Debt securities	AF.3	38.1	37.0	35.7	33.9	32.8	34.8
short-term debt securities	AF.31	1.3	1.1	1.1	0.4	1.5	2.7
long-term debt securities	AF.32	36.8	35.9	34.6	33.4	31.3	32.1
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	20.7	19.1	18.5	17.3	17.6
Non-financial corporations		.	1.4	1.6	1.6	1.8	1.9
Financial corporations		.	15.1	13.2	12.3	12.0	12.6
General government		.	4.2	4.3	4.6	3.5	3.1
Debt securities of the rest of the world		.	16.3	16.6	15.4	15.5	17.2
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.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	AF.5	57.5	61.4	65.9	71.8	78.4	88.8
Equity	AF.51	10.8	10.2	10.7	12.2	14.0	14.0
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	7.2	7.5	8.6	10.0	10.2
Non-financial corporations		.	6.2	6.6	7.5	8.9	9.0
Financial corporations		.	1.0	1.0	1.1	1.1	1.2
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	3.0	3.1	3.6	4.0	3.8
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	46.7	51.2	55.2	59.6	64.4	74.8
Money-market fund shares	AF.521	0.0	0.1	0.1	0.1	0.1	0.2
Non-MMF investment fund shares	AF.522	46.7	51.1	55.1	59.5	64.3	74.6
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>153.7</b>	<b>155.9</b>	<b>157.7</b>	<b>163.6</b>	<b>171.6</b>	<b>184.9</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item <sup>2</sup>		.	.	.	.	.	.
Debt securities held by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	14.7	15.0	15.9	15.5	15.7	16.2
short-term loans	AF.41	1.2	1.2	0.9	0.7	0.7	0.7
long-term loans	AF.42	13.6	13.7	15.1	14.9	15.0	15.6
Memo item							
Loans granted by domestic sectors		14.6	14.8	15.8	15.4	15.6	16.1
Monetary financial institutions		14.6	14.8	15.8	15.4	15.6	16.1
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.1	0.2	0.1	0.1	0.1	0.2
Memo item							
Mortgage loans		3.5	3.5	3.8	3.5	3.6	3.7
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		11.2	11.4	12.2	12.1	12.2	12.5
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.5	0.5	0.5	0.4	0.4	0.4
Other accounts payable	AF.8	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>15.2</b>	<b>15.5</b>	<b>16.4</b>	<b>16.0</b>	<b>16.1</b>	<b>16.6</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

### 1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	- 0.00	0.00	0.00	- 0.00	- 0.00	0.00
Currency and deposits	F.2	140.63	- 188.30	26.88	34.86	187.78	111.44
Currency	F.21	1.76	2.44	- 12.87	- 11.18	- 20.07	- 14.39
Transferable deposits	F.22	156.01	- 89.66	47.93	125.58	181.80	130.23
Other deposits	F.29	- 17.14	- 101.07	- 8.18	- 79.55	26.05	- 4.40
Time deposits <sup>1</sup>		- 17.02	- 99.09	- 5.79	- 74.58	27.11	- 3.22
short-term time deposits		- 6.45	- 79.62	9.90	- 55.55	26.06	- 13.92
long-term time deposits		- 10.56	- 19.46	- 15.70	- 19.03	1.06	10.70
Savings certificates		- 0.54	- 1.29	- 1.75	- 4.65	- 0.17	- 0.59
Savings deposits		0.41	- 0.69	- 0.64	- 0.32	- 0.89	- 0.59
short-term savings deposits		0.31	- 0.25	- 0.46	0.00	- 0.51	- 0.39
long-term savings deposits		0.10	- 0.44	- 0.18	- 0.32	- 0.38	- 0.20
Debt securities	F.3	26.73	- 61.84	16.24	- 88.82	- 119.23	- 157.11
short-term debt securities	F.31	- 17.07	- 27.08	- 10.55	21.47	4.61	- 26.99
long-term debt securities	F.32	43.80	- 34.76	26.79	- 110.29	- 123.84	- 130.11
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	- 61.84	16.24	- 88.82	- 119.23	- 157.11
Non-financial corporations		.	8.00	- 2.81	6.08	12.87	1.42
Financial corporations		.	- 75.41	16.21	10.10	3.29	- 47.43
General government		.	5.57	2.85	- 105.00	- 135.38	- 111.11
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	18.24	48.51	- 8.53	21.82	7.72	51.08
short-term loans	F.41	- 31.49	1.17	- 13.48	25.39	18.05	20.26
long-term loans	F.42	49.73	47.35	4.95	- 3.57	- 10.34	30.82
Memo item							
Loans to domestic sectors		18.24	48.51	- 8.53	21.82	7.72	51.08
Non-financial corporations		21.77	31.74	- 18.24	30.68	18.28	38.35
Financial corporations other than MFIs		27.28	18.97	16.74	4.45	- 7.84	20.11
General government		- 30.79	- 2.24	- 7.04	- 13.31	- 2.70	- 7.41
Households		- 0.01	0.04	0.00	0.01	- 0.03	0.03
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	70.19	11.37	36.23	14.61	- 29.54	- 0.08
Equity	F.51	42.12	7.77	36.21	8.18	- 23.42	19.55
Listed shares of domestic sectors <sup>2</sup>	F.511	.	5.12	13.29	0.15	- 29.04	3.95
Non-financial corporations		.	8.17	10.09	- 1.40	- 25.79	- 2.59
Financial corporations		.	- 3.06	3.20	1.55	- 3.25	6.55
Listed shares of the rest of the world <sup>2</sup>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	15.45	2.66	22.92	8.03	5.61	15.60
Investment fund shares	F.52	28.07	3.59	0.03	6.43	- 6.12	- 19.63
Money-market fund shares	F.521	- 0.84	- 0.00	- 0.05	- 0.12	- 0.83	- 0.25
Non-MMF investment fund shares	F.522	28.91	3.60	0.08	6.54	- 5.28	- 19.39
Insurance, pension and standardised guarantee schemes	F.6	1.86	0.61	11.95	0.88	4.85	- 3.16
Financial derivatives and employee stock options	F.7	- 94.76	5.06	- 40.13	- 142.68	11.66	64.05
Other accounts receivable	F.8	35.22	- 30.66	51.85	29.25	33.75	43.21
of which							
Trade credits and advances	F.81	1.91	- 2.49	1.28	7.68	6.99	8.92
<b>Total</b>	<b>F</b>	<b>198.10</b>	<b>- 215.25</b>	<b>94.49</b>	<b>- 130.08</b>	<b>96.97</b>	<b>109.43</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

€ billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	- 0.29	- 0.20	0.54	- 0.04	- 0.28	0.07
Currency and deposits	F.2	136.45	- 163.57	51.83	- 18.14	121.20	91.98
Currency	F.21	0.14	- 0.52	- 0.00	0.06	- 0.01	0.02
Transferable deposits	F.22	239.46	- 135.42	- 23.34	70.37	140.94	146.00
Other deposits	F.29	- 103.14	- 27.63	75.17	- 88.58	- 19.74	- 54.04
Time deposits <sup>1</sup>		- 103.14	- 27.63	75.17	- 88.58	- 19.74	- 54.04
short-term time deposits		- 70.48	- 12.38	55.16	- 93.42	- 30.28	- 54.95
long-term time deposits		- 32.66	- 15.24	20.01	4.84	10.54	0.92
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	151.58	57.34	62.18	40.63	46.04	38.07
short-term debt securities	F.31	1.61	2.67	- 0.03	- 5.95	- 2.58	1.08
long-term debt securities	F.32	149.98	54.67	62.21	46.57	48.61	36.99
Memo item <sup>2</sup>							
Debt securities purchased by domestic sectors		.	57.34	62.18	40.63	46.04	38.07
Non-financial corporations		.	5.91	- 3.75	- 1.83	- 0.72	- 2.85
Financial corporations		.	61.68	79.57	55.82	55.99	58.12
General government		.	- 7.68	- 10.08	- 4.19	- 0.46	- 16.17
Households		.	- 2.57	- 3.56	- 9.17	- 8.78	- 1.03
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	71.92	3.28	17.26	30.30	18.77	50.15
short-term loans	F.41	17.51	- 6.25	4.27	21.47	- 6.38	23.04
long-term loans	F.42	54.41	9.53	12.99	8.83	25.14	27.11
Memo item							
Loans granted by domestic sectors		71.92	3.28	17.26	30.30	18.77	50.15
Non-financial corporations		1.21	7.09	4.07	20.89	14.71	21.35
Monetary financial institutions		- 7.45	- 35.94	- 14.87	- 9.69	25.79	15.23
Financial corporations other than MFIs		21.07	18.44	24.54	27.70	- 16.33	15.45
General government		57.10	13.70	3.52	- 8.61	- 5.41	- 1.88
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	93.58	84.80	96.47	136.51	112.89	132.41
Equity	F.51	73.95	63.45	63.93	97.47	89.47	83.95
Listed shares purchased by domestic sectors <sup>2</sup>	F.511	.	25.19	14.38	34.80	26.18	33.71
Non-financial corporations		.	2.83	- 6.83	4.95	12.69	7.40
Financial corporations		.	18.11	17.53	21.55	6.09	16.57
General government		.	0.03	0.03	0.11	0.07	0.53
Households		.	4.22	3.65	8.19	7.33	9.20
Listed shares purchased by rest of the world <sup>2</sup>	F.511	.	.	.	.	.	.
Unlisted shares	F.512	22.30	2.81	24.84	24.86	19.15	15.12
Other equity	F.519	48.52	35.45	24.70	37.81	44.14	35.13
Investment fund shares	F.52	19.63	21.36	32.54	39.04	23.43	48.46
Money-market fund shares	F.521	0.37	- 1.92	0.49	1.41	2.16	5.56
Non-MMF investment fund shares	F.522	19.26	23.27	32.06	37.63	21.27	42.90
Insurance, pension and standardised guarantee schemes	F.6	- 0.36	1.71	0.41	1.09	0.40	- 0.44
Financial derivatives and employee stock options	F.7	- 55.25	25.18	- 65.15	- 137.41	- 0.25	80.36
Other accounts payable	F.8	5.26	47.38	- 10.46	32.54	3.26	14.96
of which							
Trade credits and advances	F.81	4.05	3.18	3.90	- 2.16	6.98	21.98
Total	F	402.89	55.92	153.09	85.47	302.02	407.56

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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	2012	2013	2014	2015	2016	2017
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	14.1	13.5	14.4	15.3	15.4	14.3
Currency and deposits	AF.2	1 334.6	1 228.6	1 279.8	1 339.8	1 530.6	1 623.5
Currency	AF.21	104.1	106.6	93.7	82.5	62.5	48.1
Transferable deposits	AF.22	697.3	617.6	675.7	810.6	993.2	1 111.3
Other deposits	AF.29	533.2	504.5	510.4	446.6	474.8	464.1
Time deposits <sup>1)</sup>		506.1	479.3	487.7	428.9	458.1	448.6
short-term time deposits		357.3	349.5	369.8	325.9	354.1	328.5
long-term time deposits		148.8	129.9	117.9	103.0	104.0	120.1
Savings certificates		16.5	15.2	13.5	8.8	8.7	8.1
Savings deposits		10.6	9.9	9.2	8.9	8.0	7.4
short-term savings deposits		8.1	7.9	7.4	7.4	6.9	6.5
long-term savings deposits		2.5	2.0	1.8	1.5	1.1	0.9
Debt securities	AF.3	2 168.9	2 000.6	2 110.3	2 021.7	1 908.0	1 763.3
short-term debt securities	AF.31	191.7	164.4	155.3	178.0	182.0	155.2
long-term debt securities	AF.32	1 977.2	1 836.2	1 955.0	1 843.7	1 725.9	1 608.0
Memo item <sup>2</sup>							
Debt securities of domestic sectors		.	2 000.6	2 110.3	2 021.7	1 908.0	1 763.3
Non-financial corporations		.	87.8	90.7	98.1	111.6	127.7
Financial corporations		.	643.9	670.3	671.9	663.1	612.3
General government		.	1 268.9	1 349.3	1 251.8	1 133.3	1 023.2
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	919.8	902.7	919.9	954.0	959.9	978.0
short-term loans	AF.41	447.6	381.1	376.6	408.4	427.1	438.9
long-term loans	AF.42	472.2	521.5	543.4	545.6	532.8	539.0
Memo item							
Loans to domestic sectors		919.8	902.7	919.9	954.0	959.9	978.0
Non-financial corporations		271.7	315.5	296.5	332.4	352.4	383.3
Financial corporations other than MFIs		545.3	477.3	518.0	527.7	516.9	512.3
General government		102.6	109.7	105.3	93.8	90.5	82.2
Households		0.2	0.2	0.1	0.1	0.1	0.2
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1 123.3	1 306.1	1 412.7	1 491.1	1 525.5	1 698.6
Equity	AF.51	990.4	1 167.2	1 277.0	1 343.0	1 377.4	1 548.6
Listed shares of domestic sectors <sup>2</sup>	AF.511	.	761.0	825.9	887.9	914.9	1 066.4
Non-financial corporations		.	670.8	719.1	756.3	803.7	925.3
Financial corporations		.	90.2	106.7	131.6	111.2	141.1
Listed shares of the rest of the world <sup>2</sup>	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	405.4	406.3	451.1	455.1	462.6	482.2
Investment fund shares	AF.52	132.9	138.9	135.7	148.1	148.1	150.0
Money-market fund shares	AF.521	0.9	1.4	1.5	1.3	0.5	0.3
Non-MMF investment fund shares	AF.522	132.0	137.5	134.2	146.7	147.6	149.7
Insurance, pension and standardised guarantee schemes	AF.6	90.4	90.9	103.0	103.9	108.5	105.3
Financial derivatives and employee stock options	AF.7	841.5	531.1	689.7	560.1	519.3	386.4
Other accounts receivable	AF.8	160.8	158.6	165.8	177.0	184.4	188.8
of which							
Trade credits and advances	AF.81	160.8	158.6	165.8	177.0	184.4	188.8
<b>Total</b>	<b>AF</b>	<b>6 653.3</b>	<b>6 232.0</b>	<b>6 695.6</b>	<b>6 662.9</b>	<b>6 751.5</b>	<b>6 758.1</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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)

End-of-year level; € billion

Item	ESA 2010	2012	2013	2014	2015	2016	2017
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	13.6	12.8	14.3	15.2	14.9	14.0
Currency and deposits	AF.2	1 791.3	1 625.4	1 729.3	1 774.5	1 914.8	1 951.5
Currency	AF.21	0.8	0.2	0.2	0.3	0.3	0.3
Transferable deposits	AF.22	929.4	798.5	772.8	851.3	996.0	1 127.0
Other deposits	AF.29	861.1	826.7	956.3	923.0	918.6	824.2
Time deposits <sup>1</sup>		861.1	826.7	956.3	923.0	918.6	824.2
short-term time deposits		462.8	447.2	541.9	491.0	473.6	395.1
long-term time deposits		398.3	379.5	414.4	432.0	444.9	429.1
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1 658.0	1 635.6	1 860.2	1 888.0	1 963.3	1 948.1
short-term debt securities	AF.31	26.5	28.0	28.0	22.4	20.5	20.0
long-term debt securities	AF.32	1 631.5	1 607.6	1 832.2	1 865.6	1 942.8	1 928.1
Memo item <sup>2</sup>							
Debt securities held by domestic sectors		.	1 635.6	1 860.2	1 888.0	1 963.3	1 948.1
Non-financial corporations		.	24.6	26.7	24.4	24.0	20.7
Financial corporations		.	1 415.1	1 633.5	1 669.2	1 750.6	1 757.9
General government		.	117.7	123.6	128.7	131.4	114.3
Households		.	78.3	76.3	65.7	57.3	55.1
Debt securities held by the rest of the world		.	.	.	.	.	.
Loans	AF.4	946.5	942.3	976.3	1 032.4	1 046.9	1 060.6
short-term loans	AF.41	343.0	347.4	370.7	391.8	378.5	387.2
long-term loans	AF.42	603.6	594.9	605.7	640.6	668.4	673.4
Memo item							
Loans granted by domestic sectors		946.5	942.3	976.3	1 032.4	1 046.9	1 060.6
Non-financial corporations		122.7	139.8	151.5	175.8	192.0	207.1
Monetary financial institutions		491.3	456.9	445.0	453.7	475.0	469.4
Financial corporations other than MFIs		226.6	237.8	270.8	301.8	282.7	288.6
General government		106.0	107.7	109.0	101.1	97.2	95.5
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1 711.5	1 843.7	2 045.3	2 231.9	2 384.5	2 547.1
Equity	AF.51	1 357.1	1 453.0	1 596.7	1 732.4	1 841.4	1 931.9
Listed shares held by domestic sectors <sup>2</sup>	AF.511	.	331.5	371.6	425.8	468.5	525.3
Non-financial corporations		.	53.6	30.4	35.2	49.2	53.5
Financial corporations		.	218.0	273.1	310.8	326.8	364.3
General government		.	1.0	1.1	1.4	1.7	2.8
Households		.	58.8	67.1	78.4	90.8	104.8
Listed shares held by the rest of the world <sup>2</sup>	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	526.4	542.4	597.0	636.9	660.1	676.7
Other equity	AF.519	563.8	579.1	628.1	669.6	712.8	729.8
Investment fund shares	AF.52	354.3	390.7	448.6	499.6	543.0	615.2
Money-market fund shares	AF.521	20.4	5.2	5.8	7.1	9.6	15.3
Non-MMF investment fund shares	AF.522	333.9	385.5	442.8	492.5	533.5	599.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	899.8	576.6	723.1	600.7	545.9	416.0
Other accounts payable	AF.8	221.2	227.9	239.5	246.9	257.8	273.6
of which							
Trade credits and advances	AF.81	172.4	175.1	184.2	186.5	194.3	210.2
<b>Total</b>	<b>AF</b>	<b>7 241.9</b>	<b>6 864.4</b>	<b>7 588.0</b>	<b>7 789.6</b>	<b>8 128.1</b>	<b>8 210.8</b>

<sup>1</sup> Including deposits with building and loan associations. <sup>2</sup> 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 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		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	10.27	0.92	0.00	0.11	–	0.13	0.90
Gross capital formation	288.83	6.47	0.00	0.34	–	3.00	9.82
Consumption of fixed capital	278.56	5.56	0.00	0.23	–	3.13	8.92
Acquisition less disposals of non-financial non-produced assets	– 1.24	–	–	–	–	–	–
Saving and capital transfers	80.60	– 6.83	1.46	– 12.95	–	7.95	– 10.37
Saving	61.84	– 6.48	1.46	– 12.95	–	16.94	– 1.03
Capital transfers (net)	18.75	– 0.35	0.00	– 0.00	–	8.99	– 9.34
Net lending / net borrowing 3	71.57	– 7.75	1.46	– 13.06	–	8.08	– 11.27
Statistical discrepancy 4	9.61	–	–	–	–	–	–
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	–	– 0.29	–	–	–	–	– 0.29
Currency and deposits	2.19	136.79	– 5.59	– 14.51	–	14.57	102.13
Currency and transferable deposits	48.77	239.60	– 2.44	– 2.63	–	2.00	236.53
Time deposits and savings deposits 5	– 46.58	– 102.80	– 3.15	– 11.88	–	16.57	– 134.40
Debt securities	– 2.65	– 45.21	– 55.68	46.76	–	60.99	– 118.22
short-term debt securities	– 2.61	– 7.94	– 2.35	0.03	–	1.21	– 9.04
long-term debt securities	– 0.03	– 37.27	– 58.03	46.73	–	59.77	– 127.26
Memo item 6	–	–	–	–	–	–	–
Debt securities of domestic sectors	–	–	–	–	–	–	–
Debt securities of the rest of the world	–	–	–	–	–	–	–
Loans	14.32	0.86	2.07	29.02	–	4.90	36.85
short-term loans	6.09	3.31	–	16.90	–	2.19	22.40
long-term loans	8.24	– 2.45	2.07	12.12	–	2.71	14.46
Memo item	–	–	–	–	–	–	–
Loans to domestic sectors	13.11	8.31	0.66	13.97	–	0.30	23.24
Loans to the rest of the world	1.21	– 7.45	1.42	15.05	–	4.60	13.61
Equity and investment fund shares	40.42	14.17	22.26	1.25	–	52.82	90.50
Equity	40.62	14.57	– 31.25	27.39	–	0.01	10.70
Listed shares of domestic sectors 6	–	–	–	–	–	–	–
Listed shares of the rest of the world 6	–	–	–	–	–	–	–
Other equity 7	– 42.05	– 15.89	– 1.42	– 8.87	–	3.60	– 26.93
Investment fund shares	– 0.20	– 0.40	– 53.51	– 26.14	–	52.83	– 79.79
Insurance technical reserves	1.44	0.00	–	–	–	–	0.00
Financial derivatives and employee stock options	– 3.70	– 85.41	– 2.82	– 31.31	–	0.73	– 50.55
Other accounts receivable	83.74	11.26	14.01	– 0.63	–	0.02	24.67
Total	135.77	32.17	91.26	93.20	–	104.89	321.51
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	–	– 0.00	–	–	–	–	– 0.00
Currency and deposits	–	200.60	–	–	–	–	200.60
Currency and transferable deposits	–	315.02	–	–	–	–	315.02
Time deposits and savings deposits 5	–	– 114.42	–	–	–	–	– 114.42
Debt securities	– 18.72	– 115.74	–	– 30.11	–	3.68	– 142.17
short-term debt securities	– 1.58	– 19.11	–	– 1.15	–	0.64	– 19.62
long-term debt securities	– 20.30	– 96.63	–	– 28.96	–	3.04	– 122.55
Memo item 6	–	–	–	–	–	–	–
Debt securities purchased by domestic sectors	–	–	–	–	–	–	–
Debt securities purchased by rest of the world	–	–	–	–	–	–	–
Loans	– 0.67	–	2.70	43.15	–	2.01	47.85
short-term loans	– 3.41	–	0.00	42.39	–	1.80	44.19
long-term loans	4.07	–	2.70	0.76	–	0.21	3.67
Memo item	–	–	–	–	–	–	–
Loans granted by domestic sectors	– 21.10	–	1.83	18.54	–	0.20	20.58
Loans granted by the rest of the world	21.77	–	0.86	24.60	–	1.81	27.28
Equity and investment fund shares	19.75	14.14	88.56	0.14	–	0.02	102.82
Equity	19.75	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	16.45	12.04	–	0.14	–	0.03	12.15
Investment fund shares	–	1.38	88.56	–	–	–	89.94
Insurance technical reserves	7.74	0.78	–	0.14	–	73.53	74.46
Financial derivatives and employee stock options	8.09	– 98.22	– 4.21	– 0.04	–	0.26	– 102.65
Other accounts payable	– 0.38	– 38.35	– 2.75	– 92.91	–	17.87	– 151.88
Total	54.59	39.92	89.80	106.26	–	96.81	332.78
Net acquisition of financial assets 8	81.18	– 7.75	1.46	– 13.06	–	8.08	– 11.27

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
<b>Acquisition of non-financial assets and saving</b>							
0.34	.	.	28.74	39.36	.	40.25	Net capital formation
61.51	.	.	172.38	522.71	.	532.53	Gross capital formation
61.16	.	.	143.64	483.36	.	492.28	Consumption of fixed capital
- 1.46	.	.	0.96	- 1.74	1.74	.	Acquisition less disposals of non-financial non-produced assets
- 2.04	.	.	165.50	244.05	- 193.43	40.25	Saving and capital transfers
18.84	.	.	157.59	238.27	- 196.99	40.25	Saving
- 20.88	.	.	7.91	5.78	3.56	0.00	Capital transfers (net)
- 0.93	.	.	135.80	206.44	- 195.18	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	9.61	- 9.61	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.00	- 0.30	Monetary gold and special drawing rights
13.97	75.26	2.19	77.45	93.61	140.63	336.37	Currency and deposits
17.30	90.86	2.70	93.56	159.63	157.77	553.93	Currency and transferable deposits
- 3.33	- 15.60	- 0.51	- 16.11	- 66.02	- 17.14	- 217.56	Time deposits and savings deposits <sup>5</sup>
- 9.99	- 17.39	0.34	- 17.05	- 29.68	26.73	115.27	Debt securities
- 0.30	- 0.26	0.86	0.61	- 2.30	- 17.07	- 28.41	short-term debt securities
- 9.69	- 17.13	- 0.52	- 17.65	- 27.38	43.80	143.68	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>6</sup>
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
51.70	.	.	.	66.02	18.24	121.11	Loans
12.96	.	.	.	19.05	- 31.49	9.95	short-term loans
38.74	.	.	.	46.98	49.73	111.16	long-term loans
- 5.40	.	.	.	7.72	18.24	49.19	Memo item
57.10	.	.	.	58.31	.	71.92	Loans to domestic sectors
15.19	- 3.51	3.35	- 0.15	55.47	70.19	216.15	Loans to the rest of the world
13.48	- 0.08	- 0.26	- 0.34	53.76	42.12	106.58	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>6</sup>
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>6</sup>
12.42	2.58	.	2.58	57.05	15.45	99.43	Other equity <sup>7</sup>
1.72	- 3.42	3.61	0.19	1.71	28.07	109.57	Investment fund shares
0.02	78.52	.	78.52	79.98	1.86	81.83	Insurance technical reserves
0.98	.	.	.	- 4.67	-	- 149.99	Financial derivatives and employee stock options
2.92	13.84	.	13.84	100.50	35.22	160.38	Other accounts receivable
72.84	146.72	5.89	152.60	361.21	198.10	880.83	Total
<b>External financing</b>							
- 0.69	.	.	.	- 0.69	136.45	- 0.30	Währungsgold und Sonderziehungsrechte
- 0.69	.	.	.	- 0.69	239.60	336.37	Currency and deposits
.	.	.	.	.	103.14	553.93	Currency and transferable deposits
87.14	.	.	.	105.86	- 103.14	- 217.56	Time deposits and savings deposits <sup>5</sup>
- 8.82	.	.	.	- 10.40	151.58	115.27	Debt securities
95.96	.	.	.	116.25	1.61	- 28.41	short-term debt securities
.	.	.	.	.	149.98	143.68	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>6</sup>
.	.	.	.	.	.	.	Debt securities purchased by domestic sectors
.	.	.	.	.	.	.	Debt securities purchased by rest of the world
- 14.95	15.65	- 0.03	15.62	1.34	71.92	121.11	Loans
- 47.32	- 1.16	0.14	- 1.02	- 51.75	17.51	9.95	short-term loans
32.37	16.81	- 0.17	16.64	53.08	54.41	111.16	long-term loans
- 15.84	15.65	- 0.02	15.63	10.38	71.92	102.87	Memo item
- 30.79	0.00	- 0.01	- 0.01	- 9.04	.	18.24	Loans granted by domestic sectors
.	.	.	.	.	19.75	93.58	Loans granted by the rest of the world
.	.	.	.	.	19.75	73.95	Equity and investment fund shares
.	.	.	.	.	.	.	Equity
.	.	.	.	.	.	.	Listed shares purchased by domestic sectors <sup>6</sup>
.	.	.	.	.	.	.	Listed shares purchased by rest of the world <sup>6</sup>
.	.	.	.	16.45	70.82	99.43	Other equity <sup>7</sup>
.	.	.	.	.	19.63	109.57	Investment fund shares
0.00	.	.	.	7.74	- 0.36	81.83	Insurance technical reserves
2.27	1.36	- 0.17	- 0.17	7.91	- 55.25	- 149.99	Financial derivatives and employee stock options
.	.	.	.	3.25	5.26	160.38	Other accounts payable
73.77	17.01	- 0.20	16.80	145.16	402.89	880.83	Total
- 0.93	129.71	6.09	135.80	216.05	- 204.78	0.00	Net acquisition of financial assets <sup>8</sup>

<sup>6</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>7</sup> Unlisted shares and other equity. <sup>8</sup> 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		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	19.74	0.84	0.00	0.13	–	0.02	0.95
Gross capital formation	303.69	6.74	0.00	0.41	–	3.19	10.34
Consumption of fixed capital	283.95	5.91	0.00	0.27	–	3.21	9.39
Acquisition less disposals of non-financial non-produced assets	– 0.59	.	.	.	.	.	.
Saving and capital transfers	96.98	– 13.78	1.85	– 11.76	–	4.92	– 18.77
Saving	80.09	– 15.72	1.85	– 11.76	–	14.34	– 11.30
Capital transfers (net)	16.89	1.95	0.00	0.00	–	9.42	– 7.47
Net lending / net borrowing 3	77.84	– 14.61	1.85	– 11.89	–	4.94	– 19.72
Statistical discrepancy 4	84.12	.	.	.	.	.	.
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	– 0.20	.	.	.	.	– 0.20
Currency and deposits	11.07	– 184.95	1.64	9.38	–	20.57	– 194.49
Currency and transferable deposits	12.93	– 135.94	2.35	9.29	–	3.53	– 127.84
Time deposits and savings deposits 5	– 1.86	– 49.01	– 0.71	0.10	–	17.04	– 66.66
Debt securities	4.52	– 38.06	44.63	– 3.12	–	22.53	25.99
short-term debt securities	1.55	– 0.20	1.22	– 0.09	–	0.87	0.07
long-term debt securities	2.97	– 37.86	43.42	– 3.03	–	23.40	25.92
Memo item							
Debt securities of domestic sectors	– 1.39	– 37.49	– 5.46	– 0.32	–	7.58	– 35.70
Debt securities of the rest of the world	5.91	– 0.57	50.09	– 2.80	–	14.95	61.68
Loans	– 6.26	– 38.87	0.32	20.92	–	5.85	– 11.78
short-term loans	– 14.47	– 17.84	.	3.24	–	1.63	– 16.24
long-term loans	8.22	– 21.03	0.32	17.68	–	7.48	4.46
Memo item							
Loans to domestic sectors	– 13.34	– 2.93	– 0.35	3.47	–	5.53	– 5.72
Loans to the rest of the world	7.09	– 35.94	0.67	17.45	–	0.32	– 17.50
Equity and investment fund shares	42.27	– 10.36	39.38	12.80	–	58.43	100.26
Equity	34.64	– 8.58	12.90	12.51	–	3.50	13.32
Listed shares of domestic sectors	9.22	0.21	– 2.39	2.71	–	1.55	– 1.02
Listed shares of the rest of the world	2.83	1.82	15.07	0.10	–	1.13	– 18.11
Other equity 6	22.59	– 10.60	0.22	9.70	–	3.08	– 3.77
Investment fund shares	7.63	– 1.78	26.48	0.30	–	61.93	86.93
Insurance technical reserves	3.02	0.00	.	.	.	.	0.00
Financial derivatives and employee stock options	5.88	9.85	2.90	2.84	–	2.70	18.28
Other accounts receivable	162.59	– 24.58	4.08	0.78	–	1.08	– 20.81
Total	223.11	– 287.17	92.95	43.60	–	67.86	– 82.76
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	0.00	.	.	.	.	0.00
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	.	– 7.95	–	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	4.77	– 55.25	.	– 6.70	–	0.48	– 61.48
Debt securities purchased by rest of the world	8.00	– 68.66	.	– 1.24	–	5.51	– 75.41
Loans	– 32.12	.	– 2.92	8.98	–	1.74	– 4.32
short-term loans	– 7.32	.	0.00	8.64	–	1.79	– 6.85
long-term loans	– 39.44	.	– 2.92	0.34	–	0.05	– 2.54
Memo item							
Loans granted by domestic sectors	0.38	.	– 0.25	– 14.39	–	0.02	– 14.66
Loans granted by the rest of the world	31.74	.	– 2.67	23.37	–	1.72	18.97
Equity and investment fund shares	10.13	– 10.80	92.93	– 2.12	–	0.02	79.99
Equity	10.13	– 9.21	.	– 2.12	–	0.02	– 11.35
Listed shares purchased by domestic sectors	– 4.84	– 4.44	.	– 0.44	–	0.72	– 3.27
Listed shares purchased by rest of t. world	8.17	– 4.19	.	0.47	–	0.66	– 3.06
Other equity 6	6.80	– 9.46	.	– 2.14	–	0.04	– 11.56
Investment fund shares	.	– 1.59	92.93	.	.	.	91.34
Insurance technical reserves	6.34	0.93	.	0.29	–	71.48	72.70
Financial derivatives and employee stock options	3.72	– 3.57	– 1.93	2.48	–	0.54	1.37
Other accounts payable	– 3.94	28.17	– 0.83	53.81	–	2.30	78.85
Total	61.14	– 272.56	91.11	55.49	–	62.92	– 63.04
Net acquisition of financial assets 7	161.96	– 14.61	1.85	– 11.89	–	4.94	– 19.72

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
<b>Acquisition of non-financial assets and saving</b>							
- 3.10	.	.	27.68	44.32	.	45.27	Net capital formation
60.14	.	.	177.29	541.12	.	551.46	Gross capital formation
63.24	.	.	149.61	496.80	.	506.19	Consumption of fixed capital
- 1.55	.	.	1.03	- 1.11	1.11	.	Acquisition less disposals of non-financial non-produced assets
- 8.62	.	.	161.62	249.98	- 185.94	45.27	Saving and capital transfers
12.46	.	.	153.69	246.24	- 189.67	45.27	Saving
- 21.08	.	.	7.93	3.74	3.73	0.00	Capital transfers (net)
- 3.97	.	.	132.90	206.77	- 187.05	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	84.12	- 84.12	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	- 0.20	Monetary gold and special drawing rights
- 17.84	63.87	- 0.41	63.46	56.70	- 188.30	- 326.09	Currency and deposits
- 14.86	97.50	1.25	98.75	96.82	- 87.23	- 118.24	Currency and transferable deposits
- 2.98	- 33.62	- 1.66	- 35.29	- 40.12	- 101.07	- 207.85	Time deposits and savings deposits <sup>5</sup>
- 7.37	- 18.67	- 0.48	- 19.16	- 22.00	- 61.84	- 57.85	Debt securities
- 0.10	- 0.46	- 0.28	- 0.74	0.72	- 27.08	- 26.30	short-term debt securities
- 7.28	- 18.21	- 0.21	- 18.42	- 22.72	- 34.76	- 31.56	long-term debt securities
0.30	- 15.54	- 1.04	- 16.58	- 17.67	- 61.84	- 115.19	Memo item
- 7.68	- 3.13	0.56	- 2.57	- 4.34	.	57.34	Debt securities of domestic sectors
- 1.91	.	.	.	- 8.17	48.51	28.56	Debt securities of the rest of the world
- 4.84	.	.	.	- 19.31	1.17	- 34.38	Loans
2.93	.	.	.	11.14	47.35	62.95	short-term loans
- 15.61	.	.	.	- 28.95	48.51	25.28	long-term loans
13.70	.	.	.	20.78	.	3.28	Memo item
10.64	9.08	1.32	10.39	63.30	11.37	174.92	Loans to domestic sectors
9.27	- 0.89	- 1.89	- 2.77	41.13	7.77	62.23	Loans to the rest of the world
- 0.62	- 6.18	- 2.98	- 9.16	- 0.55	5.12	3.55	Equity and investment fund shares
0.03	3.13	1.09	4.22	7.08	.	25.19	Equity
9.85	2.17	.	2.17	34.60	2.66	33.49	Listed shares of domestic sectors
1.37	9.96	3.21	13.17	22.17	3.59	112.69	Listed shares of the rest of the world
0.02	77.09	.	77.09	80.14	0.61	80.74	Other equity <sup>6</sup>
1.24	.	.	.	7.12	5.06	30.46	Investment fund shares
- 0.93	13.50	.	13.50	175.17	- 30.66	123.70	Insurance technical reserves
- 16.14	144.87	0.42	145.29	352.26	- 215.25	54.25	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 16.14	144.87	0.42	145.29	352.26	- 215.25	54.25	Total
<b>External financing</b>							
0.85	.	.	.	.	- 0.20	- 0.20	Währungsgold und Sonderziehungsrechte
0.85	.	.	.	0.85	- 163.57	- 326.09	Currency and deposits
.	.	.	.	0.85	- 135.94	- 118.24	Currency and transferable deposits
- 8.92	.	.	.	.	- 27.63	- 207.85	Time deposits and savings deposits <sup>5</sup>
- 20.43	.	.	.	21.70	57.34	- 57.85	Debt securities
29.35	.	.	.	21.55	2.67	- 26.30	short-term debt securities
3.34	.	.	.	43.24	54.67	- 31.56	long-term debt securities
5.57	.	.	.	8.12	57.34	3.98	Memo item
- 23.37	12.00	0.22	12.22	13.58	.	- 61.84	Debt securities purchased by domestic sectors
- 24.50	- 3.27	0.11	- 3.16	- 34.98	- 3.28	28.56	Debt securities purchased by rest of the world
1.13	15.27	0.11	15.38	55.95	9.53	62.95	Loans
- 21.13	12.00	0.18	12.18	- 8.57	3.28	- 19.95	short-term loans
- 2.24	0.00	0.04	0.04	29.54	.	48.51	long-term loans
.	.	.	.	10.13	84.80	174.92	Memo item
.	.	.	.	10.13	63.45	62.23	Loans granted by domestic sectors
.	.	.	.	- 4.84	25.19	23.63	Loans granted by the rest of the world
.	.	.	.	8.17	5.12	5.12	Equity
.	.	.	.	6.80	38.25	33.49	Listed shares purchased by domestic sectors
.	.	.	.	.	21.36	112.69	Listed shares purchased by rest of the world
0.00	.	.	.	6.34	1.71	80.74	Other equity <sup>6</sup>
1.44	- 0.01	0.19	0.19	3.91	25.18	30.46	Investment fund shares
- 12.17	11.99	0.41	12.39	2.52	47.38	123.70	Insurance technical reserves
- 3.97	132.88	0.02	132.90	290.89	- 271.17	0.00	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts payable
- 3.97	132.88	0.02	132.90	290.89	- 271.17	0.00	Total
- 3.97	132.88	0.02	132.90	290.89	- 271.17	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> 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		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	27.20	0.53	0.00	0.08	0.79	1.41	
Gross capital formation	317.93	6.74	0.00	0.39	4.08	11.21	
Consumption of fixed capital	290.73	6.21	0.00	0.31	3.29	9.81	
Acquisition less disposals of non-financial non-produced assets	- 2.36	.	.	.	.	.	
Saving and capital transfers	110.78	- 20.75	1.78	- 7.24	7.18	- 19.03	
Saving	84.95	- 19.64	1.78	- 7.24	15.87	- 9.23	
Capital transfers (net)	25.84	- 1.11	0.00	0.00	- 8.69	- 9.80	
Net lending / net borrowing 3	- 85.94	- 21.28	1.78	- 7.33	6.39	- 20.43	
Statistical discrepancy 4	- 165.72	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	0.54	.	.	.	0.54	
Currency and deposits	- 3.67	38.89	0.14	4.18	- 18.09	25.12	
Currency and transferable deposits	- 8.40	23.34	3.68	4.32	- 4.83	10.51	
Time deposits and savings deposits 5	- 12.07	62.23	- 3.55	0.14	- 22.92	35.63	
Debt securities	- 5.76	- 19.20	46.35	2.44	32.65	62.24	
short-term debt securities	- 1.55	- 1.65	0.28	0.02	- 0.14	2.08	
long-term debt securities	- 7.31	- 17.55	46.62	2.46	32.79	64.33	
Memo item							
Debt securities of domestic sectors	- 2.02	- 26.79	0.85	0.26	10.06	- 17.32	
Debt securities of the rest of the world	- 3.75	7.60	47.19	2.19	22.59	79.57	
Loans	24.82	3.69	1.60	15.92	12.43	33.63	
short-term loans	15.22	- 26.61	.	12.28	5.22	- 9.12	
long-term loans	9.60	30.30	1.60	3.64	7.21	42.75	
Memo item							
Loans to domestic sectors	20.75	18.56	0.21	0.33	5.28	23.97	
Loans to the rest of the world	4.07	- 14.87	1.81	15.58	7.15	9.67	
Equity and investment fund shares	6.56	22.86	29.91	16.40	79.03	148.19	
Equity	17.04	20.73	2.43	7.83	4.04	35.04	
Listed shares of domestic sectors	- 1.52	9.19	- 9.14	2.04	- 0.66	1.43	
Listed shares of the rest of the world	- 6.83	7.03	10.02	0.82	- 0.33	17.53	
Other equity 6	25.39	4.52	1.56	4.97	5.04	16.08	
Investment fund shares	- 10.48	2.13	27.47	8.57	74.98	113.15	
Insurance technical reserves	- 0.06	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	10.89	- 73.40	1.69	- 21.07	- 1.79	- 94.57	
Other accounts receivable	- 98.48	17.29	29.53	- 0.26	4.83	51.39	
Total	- 65.71	- 9.31	109.21	17.60	109.05	226.55	
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	.	0.00	.	.	.	0.00	
Currency and deposits	.	101.12	.	.	.	101.12	
Currency and transferable deposits	.	149.20	.	.	.	149.20	
Time deposits and savings deposits 5	.	48.08	.	.	.	48.08	
Debt securities	- 1.26	- 30.12	.	1.08	- 0.21	- 29.25	
short-term debt securities	- 11.63	15.05	.	0.32	0.09	14.82	
long-term debt securities	- 12.89	- 45.17	.	1.40	- 0.30	- 44.07	
Memo item							
Debt securities purchased by domestic sectors	- 4.07	- 44.88	.	1.08	0.50	- 45.45	
Debt securities purchased by rest of the world	- 2.81	14.76	.	2.15	- 0.71	16.21	
Loans	- 19.67	.	1.53	41.06	2.07	44.66	
short-term loans	- 24.07	.	0.00	19.22	2.68	21.90	
long-term loans	4.41	.	1.53	21.84	- 0.61	22.76	
Memo item							
Loans granted by domestic sectors	- 1.43	.	1.86	26.72	- 0.66	27.92	
Loans granted by the rest of the world	- 18.24	.	0.33	14.35	2.73	16.74	
Equity and investment fund shares	32.93	6.84	98.24	0.26	0.13	105.47	
Equity	32.93	7.38	.	0.26	0.13	7.77	
Listed shares purchased by domestic sectors	- 1.35	1.01	.	3.85	- 0.82	5.67	
Listed shares purchased by rest of t. world	10.09	7.87	.	3.87	- 0.81	3.20	
Other equity 6	24.18	- 1.50	.	0.28	0.12	- 1.10	
Investment fund shares	.	0.53	98.24	.	.	97.71	
Insurance technical reserves	6.41	1.56	.	0.48	94.69	96.73	
Financial derivatives and employee stock options	- 0.21	- 62.89	5.30	- 1.08	- 0.19	- 56.70	
Other accounts payable	- 6.64	- 4.54	2.35	- 19.03	6.17	- 15.06	
Total	14.08	11.97	107.42	24.93	102.67	246.98	
Net acquisition of financial assets 7	- 79.78	- 21.28	1.78	- 7.32	6.39	- 20.43	

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
<b>Acquisition of non-financial assets and saving</b>							
- 5.02	.	.	28.12	50.31	.	51.71	Net capital formation
59.97	.	.	183.23	561.13	.	572.34	Gross capital formation
64.98	.	.	155.11	510.82	.	520.63	Consumption of fixed capital
- 1.60	.	.	1.07	- 2.90	2.90	.	Acquisition less disposals of non-financial non-produced assets
8.89	.	.	172.49	292.16	- 221.42	51.71	Saving and capital transfers
33.56	.	.	166.63	285.13	- 224.19	51.71	Saving
- 24.67	.	.	5.86	7.03	2.77	0.00	Capital transfers (net)
15.51	.	.	143.30	244.75	- 224.32	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 165.72	165.72	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	0.54	Monetary gold and special drawing rights
17.23	85.82	3.13	88.95	102.51	26.88	154.51	Currency and deposits
1.79	89.48	3.20	92.68	102.87	35.06	127.42	Currency and transferable deposits
15.44	- 3.67	- 0.06	- 3.73	- 0.36	- 8.18	27.09	Time deposits and savings deposits <sup>5</sup>
- 11.02	- 18.89	- 2.47	- 21.36	- 38.15	16.24	40.33	Debt securities
- 0.03	- 0.71	0.05	- 0.66	0.86	- 10.55	- 11.78	short-term debt securities
- 10.99	- 18.18	- 2.53	- 20.71	- 39.01	26.79	52.11	long-term debt securities
- 0.95	- 15.66	- 2.14	- 17.80	- 20.77	16.24	- 21.85	Memo item
- 10.08	- 3.23	- 0.33	- 3.56	- 17.39	.	62.18	Debt securities of domestic sectors
- 7.69	.	.	.	17.13	- 8.53	42.23	Debt securities of the rest of the world
- 1.01	.	.	.	16.23	- 13.48	- 6.37	Loans
- 8.70	.	.	.	0.90	4.95	48.60	short-term loans
- 11.21	.	.	.	9.54	- 8.53	24.97	long-term loans
3.52	.	.	.	7.59	.	17.26	Memo item
5.68	36.28	1.93	38.21	50.44	36.23	234.87	Loans to domestic sectors
4.53	11.62	0.19	11.81	33.37	36.21	104.62	Loans to the rest of the world
0.03	4.25	0.14	4.39	2.90	13.29	17.62	Equity and investment fund shares
0.03	3.60	0.05	3.65	- 3.15	.	14.38	Equity
4.47	3.77	.	3.77	33.62	22.92	72.62	Listed shares of domestic sectors
1.16	24.66	1.74	26.40	17.07	0.03	130.25	Listed shares of the rest of the world
0.02	91.63	.	91.63	91.60	11.95	103.54	Other equity <sup>6</sup>
1.57	.	.	.	12.46	- 40.13	- 122.24	Investment fund shares
4.52	- 32.75	.	- 32.75	- 126.71	51.85	- 23.47	Insurance technical reserves
10.31	162.07	2.59	164.67	109.27	94.49	430.31	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
10.31	162.07	2.59	164.67	109.27	94.49	430.31	Total
<b>External financing</b>							
.	.	.	.	.	0.54	0.54	Währungsgold und Sonderziehungsrechte
1.56	.	.	.	1.56	51.83	154.51	Currency and deposits
1.56	.	.	.	1.56	- 23.34	127.42	Currency and transferable deposits
.	.	.	.	.	75.17	27.09	Time deposits and savings deposits <sup>5</sup>
- 6.13	.	.	.	7.40	62.18	40.33	Debt securities
- 14.94	.	.	.	- 26.57	- 0.03	- 11.78	short-term debt securities
21.08	.	.	.	33.96	62.21	52.11	long-term debt securities
3.29	.	.	.	7.36	62.18	24.10	Memo item
2.85	.	.	.	0.04	.	16.24	Debt securities purchased by domestic sectors
- 20.79	20.59	0.17	20.76	- 19.69	17.26	42.23	Debt securities purchased by rest of the world
- 6.29	- 1.98	- 0.19	- 2.17	- 32.53	4.27	- 6.37	Loans
- 14.50	22.57	0.36	22.93	12.84	12.99	48.60	short-term loans
- 13.74	20.59	0.17	20.76	5.59	17.26	50.76	long-term loans
- 7.04	0.00	0.00	0.00	- 25.28	.	- 8.53	Memo item
.	.	.	.	32.93	96.47	234.87	Loans granted by domestic sectors
.	.	.	.	32.93	63.93	104.62	Loans granted by the rest of the world
.	.	.	.	1.35	14.38	18.71	Equity and investment fund shares
.	.	.	.	10.09	49.55	72.62	Equity
.	.	.	.	24.18	32.54	130.25	Listed shares purchased by domestic sectors
.	.	.	.	.	.	13.29	Listed shares purchased by rest of the world
.	.	.	.	.	.	72.62	Other equity <sup>6</sup>
.	.	.	.	.	.	130.25	Investment fund shares
0.00	.	.	.	6.41	0.41	103.54	Insurance technical reserves
7.90	0.78	- 0.18	- 0.18	0.40	- 65.15	- 122.24	Financial derivatives and employee stock options
- 5.20	21.37	- 0.01	21.37	2.04	- 10.46	- 23.47	Other accounts payable
15.51	140.70	2.60	143.30	79.03	- 58.60	0.00	Total
15.51	140.70	2.60	143.30	79.03	- 58.60	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2015 (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		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	28.14	1.24	0.00	0.05	–	0.12	1.17
Gross capital formation	327.00	7.78	0.00	0.40	–	3.25	11.42
Consumption of fixed capital	298.86	6.54	0.00	0.34	–	3.36	10.25
Acquisition less disposals of non-financial non-produced assets	– 1.91	–	–	–	–	–	–
Saving and capital transfers	129.50	– 25.52	2.05	–	7.01	4.53	– 25.95
Saving	112.80	– 26.05	2.05	–	7.01	14.07	– 16.94
Capital transfers (net)	16.70	0.53	0.00	–	0.00	– 9.54	– 9.01
Net lending / net borrowing 3	– 103.27	– 26.76	2.05	–	7.06	4.65	– 27.12
Statistical discrepancy 4	– 45.34	–	–	–	–	–	–
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	–	– 0.04	–	–	–	–	– 0.04
Currency and deposits	30.93	10.84	10.79	0.30	–	35.70	– 13.77
Currency and transferable deposits	36.67	70.43	5.35	7.17	–	1.71	– 84.65
Time deposits and savings deposits 5	– 5.75	– 59.59	5.45	– 6.87	–	37.40	– 98.42
Debt securities	– 1.20	58.18	29.26	– 1.19	–	32.80	119.06
short-term debt securities	– 0.84	– 6.82	0.53	– 0.00	–	0.11	– 6.19
long-term debt securities	– 0.36	65.00	28.74	– 1.18	–	32.69	125.24
Memo item	–	–	–	–	–	–	–
Debt securities of domestic sectors	– 0.64	59.36	– 5.29	– 0.12	–	9.27	63.23
Debt securities of the rest of the world	– 1.83	– 1.18	34.55	– 1.07	–	23.52	55.82
Loans	25.88	42.27	1.30	28.08	–	8.37	80.02
short-term loans	24.27	– 4.94	–	13.85	–	2.70	11.61
long-term loans	1.61	47.21	1.30	14.24	–	5.67	68.42
Memo item	–	–	–	–	–	–	–
Loans to domestic sectors	4.99	51.96	– 1.25	7.54	–	3.77	62.01
Loans to the rest of the world	20.89	– 9.69	2.55	20.55	–	4.60	18.01
Equity and investment fund shares	54.90	– 5.86	73.62	24.83	–	83.36	175.95
Equity	38.50	– 14.07	31.65	25.09	–	8.18	50.85
Listed shares of domestic sectors	– 10.40	– 4.63	5.06	15.25	–	2.11	13.38
Listed shares of the rest of the world	– 4.95	– 2.18	23.42	0.70	–	0.40	21.55
Other equity 6	43.95	– 7.26	3.17	9.14	–	10.68	15.73
Investment fund shares	16.40	8.21	41.97	– 0.27	–	75.19	125.10
Insurance technical reserves	2.94	0.00	–	–	–	–	0.00
Financial derivatives and employee stock options	– 1.42	– 162.48	0.53	– 11.20	–	1.96	– 175.11
Other accounts receivable	21.21	2.97	31.66	2.09	–	1.89	38.62
Total	133.24	– 54.11	147.17	42.91	–	88.77	224.73
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	–	– 0.00	–	–	–	–	– 0.00
Currency and deposits	–	177.33	–	–	–	–	177.33
Currency and transferable deposits	–	308.13	–	–	–	–	308.13
Time deposits and savings deposits 5	–	– 130.79	–	–	–	–	– 130.79
Debt securities	7.78	– 42.54	–	17.63	–	1.57	– 23.34
short-term debt securities	1.96	25.46	–	1.10	–	0.68	27.24
long-term debt securities	5.82	– 68.01	–	16.54	–	0.89	– 50.58
Memo item	–	–	–	–	–	–	–
Debt securities purchased by domestic sectors	1.70	– 44.80	–	10.79	–	0.56	– 33.45
Debt securities purchased by rest of the world	6.08	2.26	–	6.84	–	1.01	10.10
Loans	53.39	–	– 0.56	11.30	–	5.55	16.29
short-term loans	30.56	–	0.00	19.00	–	5.23	24.22
long-term loans	22.83	–	– 0.56	– 7.70	–	0.32	– 7.93
Memo item	–	–	–	–	–	–	–
Loans granted by domestic sectors	22.72	–	2.31	9.31	–	0.22	11.84
Loans granted by the rest of the world	30.68	–	– 2.87	1.99	–	5.32	4.45
Equity and investment fund shares	16.67	0.13	146.18	– 2.97	–	1.32	144.65
Equity	16.67	0.17	–	– 2.97	–	1.32	– 1.49
Listed shares purchased by domestic sectors	7.42	– 1.28	–	1.12	–	0.08	– 0.25
Listed shares purchased by rest of t. world	– 1.40	2.57	–	– 1.10	–	0.08	1.55
Other equity 6	10.65	– 1.12	–	– 2.99	–	1.32	– 2.79
Investment fund shares	–	0.04	146.18	–	–	–	146.14
Insurance technical reserves	5.60	0.96	–	0.24	–	78.59	79.79
Financial derivatives and employee stock options	– 10.81	– 168.57	0.06	– 1.66	–	0.01	– 170.18
Other accounts payable	2.67	5.35	– 0.56	25.44	–	2.89	27.33
Total	75.31	– 27.35	145.11	49.97	–	84.12	251.86
Net acquisition of financial assets 7	57.93	– 26.76	2.05	– 7.06	–	4.65	– 27.13

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
<b>Acquisition of non-financial assets and saving</b>							
- 2.52	.	.	19.89	45.52	.	46.69	Net capital formation
64.17	.	.	180.22	571.39	.	582.81	Gross capital formation
66.69	.	.	160.33	525.88	.	536.12	Consumption of fixed capital
- 1.34	.	.	0.87	- 2.38	2.38	.	Acquisition less disposals of non-financial non-produced assets
21.57	.	.	180.07	331.14	- 258.50	46.69	Saving and capital transfers
39.18	.	.	173.55	325.53	- 261.90	46.69	Saving
17.61	.	.	6.52	5.61	3.40	0.00	Capital transfers (net)
25.43	.	.	159.30	- 288.01	- 260.88	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 45.34	45.34	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.00	- 0.04	Monetary gold and special drawing rights
11.11	96.67	1.54	98.21	140.25	34.86	161.34	Currency and deposits
14.62	126.47	3.89	130.36	181.65	114.41	380.71	Currency and transferable deposits
- 3.51	- 29.80	- 2.35	- 32.15	- 41.40	- 79.55	- 219.37	Time deposits and savings deposits <sup>5</sup>
- 3.92	- 18.40	- 1.18	- 19.58	- 24.69	- 88.82	5.54	Debt securities
- 0.03	0.75	0.67	0.08	0.80	21.47	14.49	short-term debt securities
- 3.88	- 19.15	- 0.51	- 19.66	- 23.90	- 110.29	- 8.95	long-term debt securities
0.28	- 10.06	- 0.35	- 10.41	- 9.50	- 88.82	- 35.09	Memo item
- 4.19	- 8.34	- 0.83	- 9.17	- 15.20	.	40.63	Debt securities of domestic sectors
- 15.58	.	.	.	10.29	21.82	112.14	Debt securities of the rest of the world
- 0.75	.	.	.	23.52	25.39	60.52	Loans
- 14.83	.	.	.	- 13.23	- 3.57	51.62	short-term loans
- 6.98	.	.	.	- 1.99	21.82	81.85	long-term loans
- 8.61	.	.	.	12.29	.	30.30	Memo item
0.51	47.95	3.91	51.86	107.27	14.61	297.83	Loans to domestic sectors
- 1.42	16.62	- 0.08	16.54	53.62	8.18	112.65	Loans to the rest of the world
0.11	4.17	- 0.27	3.90	- 6.40	0.15	7.33	Equity and investment fund shares
0.11	8.00	0.19	8.19	13.25	.	34.80	Equity
- 1.63	4.45	.	4.45	46.78	8.03	70.53	Listed shares of domestic sectors
1.93	31.34	3.99	35.32	53.65	6.43	185.18	Listed shares of the rest of the world
0.02	82.62	.	82.62	85.59	0.88	86.47	Other equity <sup>6</sup>
0.75	.	.	.	0.67	- 142.68	- 318.46	Investment fund shares
- 5.38	- 17.31	.	- 17.31	- 1.48	29.25	66.40	Insurance technical reserves
- 12.48	191.54	4.26	195.80	316.56	- 130.08	411.22	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 12.48	191.54	4.26	195.80	316.56	- 130.08	411.22	Total
<b>External financing</b>							
.	.	.	.	.	- 0.04	- 0.04	Währungsgold und Sonderziehungsrechte
2.15	.	.	.	2.15	- 18.14	161.34	Currency and deposits
2.15	.	.	.	2.15	70.43	380.71	Currency and transferable deposits
- 19.53	.	.	.	- 11.74	- 88.58	- 219.37	Time deposits and savings deposits <sup>5</sup>
- 8.77	.	.	.	- 6.81	- 5.95	14.49	Debt securities
- 10.76	.	.	.	- 4.94	46.57	- 8.95	short-term debt securities
85.48	.	.	.	87.18	40.63	5.54	long-term debt securities
- 105.00	.	.	.	- 98.92	.	- 88.82	Memo item
- 25.53	38.20	- 0.50	37.70	65.56	30.30	112.14	Debt securities purchased by domestic sectors
- 12.39	3.17	- 0.17	3.34	14.83	21.47	60.52	Debt securities purchased by rest of the world
- 13.15	41.36	- 0.32	41.04	50.73	8.83	51.62	Loans
- 12.22	38.20	- 0.51	37.69	48.19	30.30	90.32	short-term loans
- 13.31	0.00	0.01	0.01	17.37	.	21.82	long-term loans
.	.	.	.	16.67	136.51	297.83	Memo item
.	.	.	.	16.67	97.47	112.65	Loans granted by domestic sectors
.	.	.	.	7.42	34.80	41.97	Loans granted by the rest of the world
.	.	.	.	- 1.40	.	0.15	Equity
.	.	.	.	10.65	62.67	70.53	Listed shares purchased by domestic sectors
.	.	.	.	.	39.04	185.18	Listed shares purchased by rest of the world
.	.	.	.	.	.	.	Other equity <sup>6</sup>
0.00	.	.	.	5.60	1.09	86.47	Investment fund shares
5.00	- 1.14	- 0.06	- 0.06	- 10.87	- 137.41	- 318.46	Insurance technical reserves
- 37.91	37.06	- 0.56	36.50	73.89	85.47	411.22	Financial derivatives and employee stock options
25.43	154.48	4.82	159.30	242.67	- 215.55	0.00	Other accounts payable
25.43	154.48	4.82	159.30	242.67	- 215.55	0.00	Total
25.43	154.48	4.82	159.30	242.67	- 215.55	0.00	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2016 (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		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	28.55	0.95	0.00	0.03	–	0.13	0.85
Gross capital formation	335.99	7.80	0.00	0.39	–	3.30	11.50
Consumption of fixed capital	307.43	6.86	0.00	0.36	–	3.43	10.64
Acquisition less disposals of non-financial non-produced assets	– 2.86	–	–	–	–	–	–
Saving and capital transfers	125.94	– 25.00	2.49	– 6.74	–	4.07	– 25.19
Saving	106.70	– 27.10	2.49	– 6.74	–	14.23	– 17.12
Capital transfers (net)	19.25	2.09	0.00	0.00	–	10.16	– 8.07
Net lending / net borrowing 3	100.25	– 25.95	2.49	– 6.77	–	4.19	– 26.04
Statistical discrepancy 4	– 61.72	–	–	–	–	–	–
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	–	– 0.28	–	–	–	–	– 0.28
Currency and deposits	40.40	143.54	– 5.27	– 10.90	–	29.50	97.87
Currency and transferable deposits	31.24	140.94	– 3.19	– 1.31	–	4.55	131.89
Time deposits and savings deposits 5	9.16	2.60	– 2.08	– 9.60	–	24.95	– 34.03
Debt securities	– 3.40	129.35	43.97	2.28	–	39.04	214.63
short-term debt securities	– 0.58	– 5.54	0.63	0.04	–	0.17	– 4.71
long-term debt securities	– 2.81	134.89	43.34	2.25	–	38.87	219.34
Memo item	–	–	–	–	–	–	–
Debt securities of domestic sectors	– 2.68	143.58	1.74	– 2.85	–	10.47	158.64
Debt securities of the rest of the world	– 0.72	– 14.24	42.23	– 0.57	–	28.57	55.99
Loans	21.75	87.16	2.99	– 4.86	–	0.22	85.51
short-term loans	10.67	1.02	–	– 9.59	–	5.44	– 14.01
long-term loans	11.08	86.15	2.99	– 4.73	–	5.66	99.52
Memo item	–	–	–	–	–	–	–
Loans to domestic sectors	7.04	61.37	– 0.12	– 10.14	–	4.66	76.05
Loans to the rest of the world	14.71	25.79	3.10	– 15.00	–	4.44	9.46
Equity and investment fund shares	73.73	0.84	63.01	– 4.63	–	86.68	145.90
Equity	67.90	– 4.63	19.99	– 1.87	–	20.65	34.14
Listed shares of domestic sectors	22.91	– 3.91	4.44	– 2.76	–	0.13	– 2.36
Listed shares of the rest of the world	12.69	– 3.45	10.65	– 0.56	–	0.56	6.09
Other equity 6	32.30	2.74	4.90	– 1.44	–	21.33	30.41
Investment fund shares	5.83	5.47	43.02	– 2.76	–	66.03	111.76
Insurance technical reserves	1.12	0.00	–	–	–	–	0.00
Financial derivatives and employee stock options	22.74	– 22.31	5.22	– 6.37	–	0.20	– 23.27
Other accounts receivable	– 27.73	11.29	18.51	1.58	–	1.18	32.55
Total	128.60	349.59	128.41	– 22.90	–	97.81	552.90
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	–	– 0.00	–	–	–	–	– 0.00
Currency and deposits	–	338.71	–	–	–	–	338.71
Currency and transferable deposits	–	332.93	–	–	–	–	332.93
Time deposits and savings deposits 5	–	5.78	–	–	–	–	5.78
Debt securities	– 23.71	25.12	–	– 5.82	–	0.10	19.40
short-term debt securities	– 0.15	1.97	–	– 2.66	–	0.56	– 1.25
long-term debt securities	– 23.85	23.15	–	– 3.16	–	0.66	20.65
Memo item	–	–	–	–	–	–	–
Debt securities purchased by domestic sectors	10.84	14.65	–	– 1.32	–	0.15	16.11
Debt securities purchased by rest of the world	12.87	10.48	–	– 7.14	–	0.05	3.29
Loans	44.51	–	0.39	– 14.90	–	6.19	9.10
short-term loans	8.97	–	0.00	– 18.15	–	6.85	11.31
long-term loans	35.54	–	0.39	– 3.25	–	0.66	– 2.20
Memo item	–	–	–	–	–	–	–
Loans granted by domestic sectors	26.24	–	0.24	– 16.84	–	0.14	16.94
Loans granted by the rest of the world	18.28	–	0.14	– 1.93	–	6.05	– 7.84
Equity and investment fund shares	11.18	– 1.85	120.58	– 0.58	–	0.59	118.74
Equity	11.18	– 0.64	–	– 0.58	–	0.59	– 0.63
Listed shares purchased by domestic sectors	27.31	– 0.95	–	– 0.22	–	2.17	– 3.34
Listed shares purchased by rest of t. world	– 25.79	– 0.93	–	– 0.15	–	2.17	– 3.25
Other equity 6	9.66	– 0.66	–	– 0.66	–	0.59	– 0.72
Investment fund shares	–	1.21	120.58	–	–	–	119.37
Insurance technical reserves	– 3.60	0.20	–	– 0.35	–	66.47	67.01
Financial derivatives and employee stock options	– 0.13	6.29	– 5.16	– 0.84	–	0.06	12.34
Other accounts payable	7.21	7.08	–	– 25.82	–	32.58	13.65
Total	90.07	375.54	125.93	– 16.13	–	93.61	578.95
Net acquisition of financial assets 7	38.53	– 25.95	2.49	– 6.78	–	4.19	– 26.05

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
<b>Acquisition of non-financial assets and saving</b>							
- 1.56	.	.	23.45	50.45	.	51.30	Net capital formation
66.83	.	.	189.28	592.10	.	603.59	Gross capital formation
68.39	.	.	165.83	541.65	.	552.29	Consumption of fixed capital
- 1.32	.	.	0.85	- 3.32	3.32	.	Acquisition less disposals of non-financial non-produced assets
28.99	.	.	185.00	339.94	- 263.45	51.30	Saving and capital transfers
49.91	.	.	179.70	336.30	- 267.88	51.30	Saving
20.92	.	.	5.30	3.63	4.44	0.00	Capital transfers (net)
31.86	.	.	160.70	292.81	- 266.77	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	- 61.72	61.72	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.00	- 0.28	Monetary gold and special drawing rights
17.68	114.98	2.74	117.72	175.80	187.78	461.44	Currency and deposits
20.95	126.56	3.05	129.61	181.79	161.73	475.41	Currency and transferable deposits
- 3.27	- 11.58	- 0.30	- 11.89	- 5.99	26.05	- 13.96	Time deposits and savings deposits <sup>5</sup>
- 0.10	- 12.80	- 1.35	- 14.15	- 17.64	- 119.23	77.76	Debt securities
0.45	- 0.16	1.10	0.94	0.80	4.61	0.70	short-term debt securities
- 0.54	- 12.63	- 2.45	- 15.08	- 18.44	- 123.84	77.07	long-term debt securities
0.37	- 4.14	- 1.24	- 5.37	- 7.69	- 119.23	31.73	Memo item
- 0.46	- 8.66	- 0.11	- 8.78	- 9.95	.	46.04	Debt securities of domestic sectors
- 2.60	.	.	.	19.14	7.72	112.37	Debt securities of the rest of the world
0.28	.	.	.	10.95	18.05	14.99	Loans
- 2.88	.	.	.	8.19	- 10.34	97.38	short-term loans
2.80	.	.	.	9.84	7.72	93.60	long-term loans
- 5.41	.	.	.	9.30	.	18.77	Memo item
1.44	45.78	5.51	51.29	126.46	- 29.54	242.81	Loans to domestic sectors
- 1.30	21.65	1.06	22.71	89.30	- 23.42	100.02	Loans to the rest of the world
0.07	9.37	0.66	10.03	33.01	- 29.04	1.61	Equity and investment fund shares
0.07	6.94	0.40	7.33	20.09	.	26.18	Equity
- 1.45	5.35	.	5.35	36.21	- 5.61	72.23	Listed shares of domestic sectors
2.73	24.13	4.45	28.59	37.15	- 6.12	142.80	Listed shares of the rest of the world
0.02	65.02	.	65.02	66.16	4.85	71.01	Other equity <sup>6</sup>
0.85	.	.	.	23.59	11.66	11.97	Investment fund shares
- 3.17	- 11.76	.	- 11.76	- 42.65	33.75	23.65	Insurance technical reserves
14.12	201.23	6.91	208.14	350.86	96.97	1 000.74	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
14.12	201.23	6.91	208.14	350.86	96.97	1 000.74	Total
<b>External financing</b>							
.	.	.	.	.	- 0.28	- 0.28	Währungsgold und Sonderziehungsrechte
1.54	.	.	.	1.54	121.20	461.44	Currency and deposits
1.54	.	.	.	1.54	140.94	475.41	Currency and transferable deposits
- 11.38	.	.	.	12.33	- 19.74	- 13.96	Time deposits and savings deposits <sup>5</sup>
4.67	.	.	.	4.53	- 2.58	77.76	Debt securities
- 16.05	.	.	.	7.80	48.61	0.70	short-term debt securities
124.01	.	.	.	134.85	46.04	77.07	long-term debt securities
- 135.38	.	.	.	- 122.52	46.04	- 119.23	Memo item
- 7.66	47.38	0.28	47.65	84.50	18.77	112.37	Debt securities purchased by domestic sectors
5.36	- 4.31	0.04	4.27	10.06	- 6.38	14.99	Debt securities purchased by rest of the world
- 13.03	51.69	0.24	51.92	74.44	25.14	97.38	Loans
- 4.97	47.38	0.30	47.68	68.95	18.77	104.65	short-term loans
- 2.70	0.00	- 0.03	- 0.03	15.55	.	7.72	long-term loans
.	.	.	.	11.18	112.89	242.81	Memo item
.	.	.	.	11.18	89.47	100.02	Loans granted by domestic sectors
.	.	.	.	27.31	26.18	56.82	Loans granted by the rest of the world
.	.	.	.	- 25.79	.	29.04	Equity
.	.	.	.	9.66	63.29	72.23	Listed shares purchased by domestic sectors
.	.	.	.	.	23.43	142.80	Listed shares purchased by rest of the world
0.00	.	.	.	3.60	0.40	71.01	Other equity <sup>6</sup>
- 0.24	- 0.23	0.01	0.01	0.12	- 0.25	11.97	Investment fund shares
- 17.74	47.15	0.29	47.44	119.77	302.02	1 000.74	Insurance technical reserves
31.86	154.08	6.62	160.70	231.10	- 205.05	0.00	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts payable
31.86	154.08	6.62	160.70	231.10	- 205.05	0.00	Total
.	.	.	.	.	.	.	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2017 (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		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	43.60	0.70	0.00	0.02	–	0.19	0.53
Gross capital formation	361.59	7.90	0.00	0.40	–	3.33	11.63
Consumption of fixed capital	317.99	7.20	0.00	0.38	–	3.52	11.10
Acquisition less disposals of non-financial non-produced assets	– 2.52	–	–	–	–	–	–
Saving and capital transfers	115.47	– 23.58	2.54	– 4.61	–	5.75	– 19.91
Saving	89.18	– 25.81	2.54	– 4.61	–	16.00	– 11.88
Capital transfers (net)	26.29	2.22	0.00	0.00	–	10.25	– 8.03
Net lending / net borrowing 3	74.38	– 24.28	2.54	– 4.64	–	5.95	– 20.43
Statistical discrepancy 4	40.58	–	–	–	–	–	–
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	–	0.07	–	–	–	–	0.07
Currency and deposits	52.76	114.18	11.38	– 20.02	–	30.87	74.67
Currency and transferable deposits	26.35	146.02	7.59	5.14	–	3.14	161.89
Time deposits and savings deposits 5	26.41	– 31.84	3.79	– 25.16	–	34.01	– 87.22
Debt securities	– 5.65	88.97	47.60	– 0.09	–	32.75	169.23
short-term debt securities	– 2.26	1.84	– 1.07	– 0.06	–	2.82	3.53
long-term debt securities	– 3.39	87.13	48.67	– 0.04	–	29.94	165.70
Memo item	–	–	–	–	–	–	–
Debt securities of domestic sectors	– 2.80	105.44	– 2.68	– 0.30	–	8.65	111.11
Debt securities of the rest of the world	– 2.85	– 16.47	50.29	0.21	–	24.10	58.12
Loans	29.92	85.40	5.03	19.26	–	7.11	116.80
short-term loans	10.40	2.03	–	10.05	–	1.18	10.89
long-term loans	19.51	83.37	5.03	9.21	–	8.30	105.90
Memo item	–	–	–	–	–	–	–
Loans to domestic sectors	8.56	70.17	0.50	7.63	–	7.82	86.11
Loans to the rest of the world	21.36	15.23	4.53	11.63	–	0.71	30.68
Equity and investment fund shares	48.76	13.14	56.69	0.82	–	62.51	133.16
Equity	40.21	6.24	22.26	– 0.11	–	1.45	29.84
Listed shares of domestic sectors	– 3.82	6.60	1.93	2.06	–	0.18	10.76
Listed shares of the rest of the world	7.40	4.21	15.30	3.73	–	1.75	16.57
Other equity 6	36.63	3.86	5.04	– 5.90	–	0.48	2.51
Investment fund shares	8.55	6.90	34.43	0.93	–	61.07	103.32
Insurance technical reserves	1.00	0.00	–	–	–	–	0.00
Financial derivatives and employee stock options	15.20	73.37	– 5.92	– 0.23	–	1.62	81.14
Other accounts receivable	89.27	– 10.46	– 25.68	– 0.58	–	2.03	– 34.70
Total	231.25	364.66	100.94	– 0.38	–	75.15	540.37
<b>External financing</b>							
Währungsgold und Sonderziehungsrechte	–	0.00	–	–	–	–	0.00
Currency and deposits	–	270.84	–	–	–	–	270.84
Currency and transferable deposits	–	313.29	–	–	–	–	313.29
Time deposits and savings deposits 5	–	42.45	–	–	–	–	42.45
Debt securities	8.56	– 34.39	–	– 1.24	–	0.26	– 35.89
short-term debt securities	0.60	– 4.16	–	– 0.66	–	0.10	– 4.91
long-term debt securities	7.95	– 30.23	–	– 0.58	–	0.17	– 30.98
Memo item	–	–	–	–	–	–	–
Debt securities purchased by domestic sectors	7.13	5.77	–	5.41	–	0.35	11.54
Debt securities purchased by rest of the world	1.42	– 40.17	–	– 6.65	–	0.62	– 47.43
Loans	96.29	–	4.46	28.18	–	1.00	33.64
short-term loans	16.45	–	0.01	15.96	–	0.74	16.69
long-term loans	79.84	–	4.46	12.22	–	0.26	16.95
Memo item	–	–	–	–	–	–	–
Loans granted by domestic sectors	57.94	–	5.33	8.11	–	0.10	13.53
Loans granted by the rest of the world	38.35	–	0.87	20.07	–	0.91	20.11
Equity and investment fund shares	17.86	7.44	95.16	0.09	–	0.01	102.69
Equity	17.86	7.67	–	0.09	–	0.01	7.77
Listed shares purchased by domestic sectors	6.93	1.29	–	1.42	–	1.20	1.52
Listed shares purchased by rest of t. world	– 2.59	6.74	–	– 1.38	–	1.20	6.55
Other equity 6	13.53	– 0.36	–	0.05	–	0.01	– 0.30
Investment fund shares	–	0.24	95.16	–	–	–	94.92
Insurance technical reserves	3.60	0.20	–	0.35	–	66.65	67.19
Financial derivatives and employee stock options	3.69	76.74	– 1.61	– 1.82	–	0.15	77.10
Other accounts payable	– 13.72	68.12	0.39	– 24.94	–	1.67	45.24
Total	116.28	388.94	98.40	4.26	–	69.20	560.81
Net acquisition of financial assets 7	114.97	– 24.28	2.54	– 4.64	–	5.95	– 20.44

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
<b>Acquisition of non-financial assets and saving</b>							
- 0.75	.	.	29.93	72.78	.	73.31	Net capital formation
70.29	.	.	202.03	633.91	.	645.54	Gross capital formation
71.04	.	.	172.10	561.13	.	572.23	Consumption of fixed capital
- 1.59	.	.	1.05	- 3.06	3.06	.	Acquisition less disposals of non-financial non-produced assets
35.86	.	.	196.38	347.70	- 254.49	73.31	Saving and capital transfers
68.42	.	.	190.04	347.65	- 262.46	73.31	Saving
- 32.57	.	.	6.34	0.06	7.97	0.00	Capital transfers (net)
38.20	.	.	165.40	277.98	- 257.55	-	Net lending / net borrowing <sup>3</sup>
.	.	.	.	40.58	- 40.58	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	0.07	Monetary gold and special drawing rights
18.68	103.59	0.49	104.08	175.52	111.44	361.63	Currency and deposits
35.85	116.87	1.32	118.19	180.39	115.84	458.11	Currency and transferable deposits
- 17.17	- 13.27	- 0.83	- 14.10	- 4.87	- 4.40	- 96.48	Time deposits and savings deposits <sup>5</sup>
- 13.98	- 8.14	2.33	- 5.81	- 25.45	- 157.11	- 13.32	Debt securities
- 0.22	- 0.20	1.13	0.92	- 1.56	- 26.99	- 25.02	short-term debt securities
- 13.76	- 7.93	1.20	- 6.73	- 23.89	- 130.11	11.70	long-term debt securities
2.19	- 5.09	0.31	- 4.79	- 5.40	- 157.11	- 51.39	Memo item
- 16.17	- 3.05	2.02	- 1.03	- 20.05	.	38.07	Debt securities of domestic sectors
7.06	.	.	.	36.97	51.08	204.85	Debt securities of the rest of the world
0.13	.	.	.	10.53	20.26	41.69	Loans
6.93	.	.	.	26.44	30.82	163.16	short-term loans
8.94	.	.	.	17.50	51.08	154.70	long-term loans
- 1.88	.	.	.	19.47	.	50.15	Memo item
7.61	55.13	8.38	63.51	119.88	- 0.08	252.96	Loans to domestic sectors
5.67	14.69	- 0.38	14.31	60.20	19.55	109.59	Loans to the rest of the world
0.53	0.90	0.08	0.98	- 2.31	3.95	109.59	Equity and investment fund shares
0.53	9.66	- 0.46	9.20	17.13	.	33.71	Equity
4.61	4.13	.	4.13	45.37	15.60	63.48	Listed shares of domestic sectors
1.94	40.44	8.76	49.20	59.69	- 19.63	143.38	Listed shares of the rest of the world
0.02	72.49	.	72.49	73.51	- 3.16	70.35	Other equity <sup>6</sup>
0.88	.	.	.	16.09	64.05	161.28	Investment fund shares
- 15.78	- 12.68	.	- 12.68	60.81	43.21	69.32	Insurance technical reserves
4.50	210.39	11.20	221.59	457.34	109.43	1 107.14	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
4.50	210.39	11.20	221.59	457.34	109.43	1 107.14	Total
<b>External financing</b>							
.	.	.	.	.	0.07	0.07	Währungsgold und Sonderziehungsrechte
- 1.19	.	.	.	- 1.19	91.98	361.63	Currency and deposits
- 1.19	.	.	.	- 1.19	146.02	458.11	Currency and transferable deposits
.	.	.	.	.	- 54.04	- 96.48	Time deposits and savings deposits <sup>5</sup>
- 24.05	.	.	.	- 15.49	38.07	- 13.32	Debt securities
- 21.79	.	.	.	- 21.19	1.08	- 25.02	short-term debt securities
- 2.26	.	.	.	5.69	36.99	11.70	long-term debt securities
87.07	.	.	.	94.20	38.07	143.79	Memo item
- 111.11	.	.	.	- 109.69	.	- 157.11	Debt securities purchased by domestic sectors
- 31.08	55.63	0.21	55.85	121.06	50.15	204.85	Debt securities purchased by rest of the world
- 12.26	- 2.19	- 0.06	- 2.25	1.95	23.04	41.69	Loans
- 18.82	57.82	0.27	58.09	119.11	27.11	163.16	short-term loans
- 23.67	55.63	0.18	55.81	90.08	50.15	153.77	long-term loans
- 7.41	0.00	0.03	0.03	30.98	.	51.08	Memo item
.	.	.	.	17.86	132.41	252.96	Loans granted by domestic sectors
.	.	.	.	17.86	83.95	109.59	Loans granted by the rest of the world
.	.	.	.	6.93	33.71	42.15	Equity and investment fund shares
.	.	.	.	- 2.59	50.25	63.48	Equity
.	.	.	.	13.53	48.46	143.38	Listed shares purchased by domestic sectors
.	.	.	.	.	.	3.95	Listed shares purchased by rest of the world
.	.	.	.	.	.	63.48	Other equity <sup>6</sup>
.	.	.	.	.	.	143.38	Investment fund shares
0.00	.	.	.	3.60	- 0.44	70.35	Insurance technical reserves
22.62	0.22	0.12	0.12	3.82	80.36	161.28	Financial derivatives and employee stock options
- 33.70	55.85	0.33	56.19	138.77	407.56	1 107.14	Other accounts payable
38.20	154.54	10.86	165.40	318.57	- 298.13	0.00	Total
.	.	.	.	.	.	.	Net acquisition of financial assets <sup>7</sup>

<sup>6</sup> Unlisted shares and other equity. <sup>7</sup> Acquisition of financial assets less external financing.

### 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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	151.1	.	.	.	151.1
Currency and deposits	415.0	1 479.6	68.1	349.6	560.5	2 457.8
Currency and transferable deposits	326.0	930.1	38.8	44.4	24.1	1 037.4
Time deposits and savings deposits <sup>3</sup>	89.0	549.5	29.3	305.3	536.4	1 420.5
Debt securities	51.9	1 528.3	687.7	14.9	281.0	2 511.9
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	14.7	277.9	2 481.7
Memo item <sup>4</sup>	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	.	.	.	.
Debt securities of the rest of the world	.	.	.	.	.	.
Loans	212.7	3 316.7	11.7	244.1	243.2	3 815.8
short-term loans	147.1	498.0	.	150.9	32.2	681.1
long-term loans	65.6	2 818.7	11.7	93.2	211.0	3 134.7
Memo item	.	.	.	.	.	.
Loans to domestic sectors	90.0	2 825.5	3.6	76.2	192.6	3 098.0
Domestic corporations	83.9	939.2	3.6	52.0	14.0	1 008.9
General government	6.1	425.0	.	9.9	101.2	536.0
Households	.	1 461.2	.	14.4	77.5	1 553.0
Loans to the rest of the world	122.7	491.3	8.1	167.9	50.6	717.8
Equity and investment fund shares	1 440.9	392.0	456.3	201.0	808.6	1 858.0
Equity	1 311.9	241.9	252.4	188.4	205.4	888.1
Listed shares of domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares of the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 042.8	176.7	24.6	166.9	183.4	551.5
Investment fund shares	129.0	150.2	203.9	12.6	603.2	969.9
Money-market fund shares	0.0	3.3	0.0	0.0	2.0	5.3
Non-MMF investment fund shares	129.0	146.9	203.9	12.6	601.3	964.6
Insurance technical reserves	43.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	28.3	1 060.7	10.9	70.2	6.1	1 148.0
Other accounts receivable	371.1	187.8	19.0	2.2	51.9	260.8
<b>Total</b>	<b>2 563.1</b>	<b>8 116.4</b>	<b>1 253.7</b>	<b>882.0</b>	<b>1 951.4</b>	<b>12 203.5</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	14.1	.	.	.	14.1
Currency and deposits	.	4 588.7	.	.	.	4 588.7
Currency and transferable deposits	.	2 238.4	.	.	.	2 238.4
Time deposits and savings deposits <sup>3</sup>	.	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 <sup>4</sup>	.	.	.	.	.	.
Debt securities held by domestic sectors	.	.	.	.	.	.
Debt securities held by the rest of the world	.	.	.	.	.	.
Loans	1 122.8	.	32.1	804.1	22.5	858.8
short-term loans	292.3	.	.	442.1	17.2	459.3
long-term loans	830.6	.	32.1	362.0	5.3	399.4
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	851.1	.	23.3	286.8	3.4	313.5
Domestic corporations	801.3	.	23.3	264.9	3.4	291.6
General government	49.9	.	.	21.9	.	21.9
Loans granted by the rest of the world	271.7	.	8.9	517.3	19.1	545.3
Equity and investment fund shares	2 134.9	345.7	1 301.8	34.8	158.9	1 841.1
Equity	2 134.9	338.0	.	34.8	158.9	531.7
Listed shares held by domestic sectors <sup>4</sup>	.	.	.	.	.	.
Listed shares held by the rest of the world <sup>4</sup>	.	.	.	.	.	.
Other equity <sup>5</sup>	1 139.8	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	237.6	28.6	.	2.8	1 625.0	1 656.4
Financial derivatives and employee stock options	40.2	1 034.4	4.6	9.0	0.8	1 048.9
Other accounts payable	451.2	103.2	11.8	3.8	84.4	203.2
<b>Total</b>	<b>4 117.6</b>	<b>7 551.3</b>	<b>1 350.4</b>	<b>972.2</b>	<b>1 916.0</b>	<b>11 789.8</b>
Net financial assets <sup>6</sup>	- 1 554.5	565.1	- 96.7	- 90.1	35.4	413.7

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

associations and savings certificates. <sup>4</sup> Who-to-whom information for securities are available from 2013 onwards only due to insufficient primary data. <sup>5</sup> Unlisted shares and other equity. <sup>6</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	14.1	165.2	Monetary gold and special drawing rights
277.1	1 847.2	58.1	1 905.2	2 597.3	1 334.6	6 389.7	Currency and deposits
66.2	922.3	25.0	947.3	1 339.5	801.4	3 178.2	Currency and transferable deposits
210.9	924.9	33.1	957.9	1 257.8	533.2	3 211.5	Time deposits and savings deposits <sup>3</sup>
135.7	200.1	38.1	238.2	425.8	2 168.9	5 106.6	Debt securities
0.4	3.1	1.3	4.4	8.4	191.7	230.4	short-term debt securities
135.3	197.0	36.8	233.8	417.4	1 977.2	4 876.2	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>4</sup>
.	.	.	.	.	.	.	Debt securities of domestic sectors
.	.	.	.	.	.	.	Debt securities of the rest of the world
177.8	.	.	.	390.5	919.8	5 126.1	Loans
40.6	.	.	.	187.7	447.6	1 316.5	short-term loans
137.2	.	.	.	202.7	472.2	3 809.6	long-term loans
.	.	.	.	.	.	.	Memo item
71.8	.	.	.	161.8	919.8	4 179.5	Loans to domestic sectors
71.8	.	.	.	155.7	817.0	1 981.6	Domestic corporations
.	.	.	.	6.1	102.6	644.7	General government
.	.	.	.	.	0.2	1 553.2	Households
106.0	.	.	.	228.7	.	946.5	Loans to the rest of the world
387.6	820.2	57.5	877.7	2 706.2	1 123.3	5 687.5	Equity and investment fund shares
375.7	446.8	10.8	457.6	2 145.2	990.4	4 023.7	Equity
.	.	.	.	.	.	.	Listed shares of domestic sectors <sup>4</sup>
.	.	.	.	.	.	.	Listed shares of the rest of the world <sup>4</sup>
345.6	255.7	.	255.7	1 644.1	405.4	2 601.0	Other equity <sup>5</sup>
11.9	373.4	46.7	420.1	561.0	132.9	1 663.8	Investment fund shares
0.0	21.9	0.0	21.9	21.9	0.9	28.1	Money-market fund shares
11.9	351.5	46.7	398.2	539.1	132.0	1 635.7	Non-MMF investment fund shares
0.8	1 759.5	.	1 759.5	1 803.6	90.4	1 894.0	Insurance technical reserves
- 28.5	.	.	.	0.1	841.5	1 989.4	Financial derivatives and employee stock options
97.9	37.1	.	37.1	506.1	160.8	927.8	Other accounts receivable
1 048.5	4 664.0	153.7	4 817.7	8 429.3	6 653.3	27 286.1	Total
<b>Liabilities</b>							
.	.	.	.	.	13.6	27.6	Monetary gold and special drawing rights
9.7	.	.	.	9.7	1 791.3	6 389.7	Currency and deposits
9.7	.	.	.	9.7	930.1	3 178.2	Currency and transferable deposits
.	.	.	.	.	861.1	3 211.5	Time deposits and savings deposits <sup>3</sup>
1 739.0	.	.	.	1 869.9	1 658.0	5 106.6	Debt securities
106.9	.	.	.	121.5	26.5	230.4	short-term debt securities
1 632.1	.	.	.	1 748.4	1 631.5	4 876.2	long-term debt securities
.	.	.	.	.	.	.	Memo item <sup>4</sup>
.	.	.	.	.	.	.	Debt securities held by domestic sectors
.	.	.	.	.	.	.	Debt securities held by the rest of the world
644.7	1 538.5	14.7	1 553.2	3 320.8	946.5	5 126.1	Loans
149.2	71.5	1.2	72.7	514.2	343.0	1 316.5	short-term loans
495.5	1 467.0	13.6	1 480.6	2 806.6	603.6	3 809.6	long-term loans
.	.	.	.	.	.	.	Memo item
542.1	1 538.4	14.6	1 553.0	2 946.3	946.5	4 206.3	Loans granted by domestic sectors
542.1	1 538.4	14.6	1 553.0	2 896.4	840.5	4 028.5	Domestic corporations
.	.	.	.	49.9	106.0	177.8	General government
102.6	0.0	0.1	0.2	374.5	.	919.8	Loans granted by the rest of the world
.	.	.	.	2 134.9	1 711.5	5 687.5	Equity and investment fund shares
.	.	.	.	2 134.9	1 357.1	4 023.7	Equity
.	.	.	.	.	.	.	Listed shares held by domestic sectors <sup>4</sup>
.	.	.	.	.	.	.	Listed shares held by the rest of the world <sup>4</sup>
.	.	.	.	1 139.8	1 090.3	2 601.0	Other equity <sup>5</sup>
.	.	.	.	.	354.3	1 663.8	Investment fund shares
.	.	.	.	.	20.4	28.1	Money-market fund shares
.	.	.	.	.	333.9	1 635.7	Non-MMF investment fund shares
0.0	.	.	.	237.6	.	1 894.0	Insurance technical reserves
.	.	0.5	0.5	40.7	899.8	1 989.4	Financial derivatives and employee stock options
36.7	15.4	.	15.4	503.3	221.2	927.8	Other accounts payable
2 430.2	1 553.9	15.2	1 569.1	8 116.9	7 241.9	27 148.6	Total
- 1 381.7	3 110.1	138.4	3 248.6	312.4	- 588.6	137.5	Net financial assets <sup>6</sup>

### 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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	107.7	.	.	.	107.7
Currency and deposits	414.9	1 377.4	69.7	200.2	541.3	2 188.6
Currency and transferable deposits	337.7	798.7	41.1	40.1	19.6	899.6
Time deposits and savings deposits <sup>3</sup>	77.3	578.7	28.6	160.2	521.7	1 289.1
Debt securities	49.2	1 410.2	711.0	11.7	303.4	2 436.3
short-term debt securities	5.1	20.5	5.8	0.1	2.2	28.6
long-term debt securities	44.0	1 389.7	705.3	11.5	301.2	2 407.7
Memo item						
Debt securities of domestic sectors	24.6	780.2	137.4	4.9	98.8	1 021.2
Debt securities of the rest of the world	24.6	630.0	573.6	6.8	204.6	1 415.1
Loans	216.5	3 186.4	12.1	243.2	249.1	3 690.7
short-term loans	142.0	394.2	.	134.8	30.6	559.5
long-term loans	74.5	2 792.2	12.1	108.4	218.5	3 131.2
Memo item						
Loans to domestic sectors	76.6	2 729.5	3.3	65.1	198.2	2 996.0
Domestic corporations	70.4	848.9	3.3	51.4	20.3	923.9
General government	6.2	407.4	.	0.0	100.4	507.8
Households	.	1 473.1	.	13.7	77.5	1 564.4
Loans to the rest of the world	139.8	456.9	8.8	178.2	50.9	694.8
Equity and investment fund shares	1 629.0	391.3	541.7	185.8	871.0	1 989.8
Equity	1 490.9	242.6	307.2	172.7	196.0	918.6
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	53.6	22.8	189.7	1.3	4.2	218.0
Other equity <sup>4</sup>	1 161.9	161.8	24.8	149.3	180.5	516.5
Investment fund shares	138.1	148.8	234.5	13.0	674.9	1 071.2
Money-market fund shares	1.1	0.2	1.7	0.1	0.6	2.6
Non-MMF investment fund shares	137.0	148.6	232.8	13.0	674.3	1 068.6
Insurance technical reserves	46.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	22.7	679.4	9.3	45.8	6.0	740.4
Other accounts receivable	407.3	179.9	19.7	2.9	50.8	253.4
<b>Total</b>	<b>2 785.8</b>	<b>7 332.3</b>	<b>1 363.5</b>	<b>689.6</b>	<b>2 021.5</b>	<b>11 406.9</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	13.5	.	.	.	13.5
Currency and deposits	.	4 425.3	.	.	.	4 425.3
Currency and transferable deposits	.	2 249.8	.	.	.	2 249.8
Time deposits and savings deposits <sup>3</sup>	.	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	51.1	659.7	.	57.8	10.7	728.1
Debt securities held by the rest of the world	87.8	592.0	.	44.9	7.0	643.9
Loans	1 200.0	.	29.2	605.3	20.8	655.2
short-term loans	305.4	.	.	257.6	15.5	273.0
long-term loans	894.6	.	29.2	347.7	5.3	382.2
Memo item						
Loans granted by domestic sectors	884.5	.	23.0	151.6	3.4	178.0
Domestic corporations	816.3	.	23.0	151.6	3.4	178.0
General government	68.2	.	.	0.0	.	0.0
Loans granted by the rest of the world	315.5	.	6.2	453.7	17.4	477.3
Equity and investment fund shares	2 434.7	358.3	1 416.8	35.1	197.7	2 007.8
Equity	2 434.7	353.8	.	35.1	197.7	586.5
Listed shares held by domestic sectors	571.9	52.0	.	11.9	35.8	99.8
Listed shares held by the rest of the world	670.8	13.0	.	9.3	67.8	90.2
Other equity <sup>4</sup>	1 192.1	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	243.9	29.6	.	3.1	1 708.2	1 740.9
Financial derivatives and employee stock options	37.3	645.1	4.2	6.8	0.9	657.1
Other accounts payable	435.6	131.9	11.0	3.1	90.0	236.0
<b>Total</b>	<b>4 490.4</b>	<b>6 855.4</b>	<b>1 461.2</b>	<b>756.0</b>	<b>2 035.2</b>	<b>11 107.8</b>
Net financial assets <sup>5</sup>	- 1 704.6	476.9	- 97.7	- 66.4	- 13.7	299.1

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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
<b>Financial assets</b>							
.	.	.	.	.	13.5	121.2	Monetary gold and special drawing rights
260.8	1 910.8	57.5	1 968.4	2 644.1	1 228.6	6 061.4	Currency and deposits
51.7	1 019.8	26.2	1 046.1	1 435.4	724.2	3 059.1	Currency and transferable deposits
209.1	891.0	31.3	922.3	1 208.7	504.5	3 002.2	Time deposits and savings deposits <sup>3</sup>
126.7	179.0	37.0	216.0	391.8	2 000.6	4 828.7	Debt securities
0.3	2.7	1.1	3.7	9.2	164.4	202.2	short-term debt securities
126.3	176.3	35.9	212.2	382.6	1 836.2	4 626.5	long-term debt securities
							Memo item
9.0	116.9	20.7	137.6	171.2	2 000.6	3 193.0	Debt securities of domestic sectors
117.7	62.0	16.3	78.3	220.6	.	1 635.6	Debt securities of the rest of the world
175.9	.	.	.	392.4	902.7	4 985.8	Loans
35.8	.	.	.	177.8	381.1	1 118.4	short-term loans
140.2	.	.	.	214.7	521.5	3 867.4	long-term loans
							Memo item
68.2	.	.	.	144.9	902.7	4 043.5	Loans to domestic sectors
68.2	.	.	.	138.7	792.7	1 855.2	Domestic corporations
	.	.	.	6.2	109.7	623.7	General government
	.	.	.	.	0.2	1 564.6	Households
107.7	.	.	.	247.5	.	942.3	Loans to the rest of the world
414.0	885.9	61.4	947.3	2 990.3	1 306.1	6 286.2	Equity and investment fund shares
399.8	487.6	10.2	497.8	2 388.5	1 167.2	4 474.2	Equity
37.7	167.4	7.2	174.5	487.6	761.0	1 432.7	Listed shares of domestic sectors
1.0	55.8	3.0	58.8	113.4	406.3	331.5	Listed shares of the rest of the world
361.1	264.4	.	264.4	1 787.4	406.3	2 710.1	Other equity <sup>4</sup>
14.3	398.3	51.2	449.5	601.9	138.9	1 812.0	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	1 802.3	Non-MMF investment fund shares
0.8	1 847.0	.	1 847.0	1 893.9	90.9	1 984.8	Insurance technical reserves
- 22.8	.	.	.	0.1	531.1	1 271.4	Financial derivatives and employee stock options
96.1	36.7	.	36.7	540.1	158.6	952.1	Other accounts receivable
1 051.6	4 859.4	155.9	5 015.3	8 852.6	6 232.0	26 491.5	Total
<b>Liabilities</b>							
.	.	.	.	.	12.8	26.3	Monetary gold and special drawing rights
10.6	.	.	.	10.6	1 625.4	6 061.4	Currency and deposits
10.6	.	.	.	10.6	798.7	3 059.1	Currency and transferable deposits
	.	.	.	.	826.7	3 002.2	Time deposits and savings deposits <sup>3</sup>
1 682.1	.	.	.	1 821.0	1 635.6	4 828.7	Debt securities
85.8	.	.	.	99.3	28.0	202.2	short-term debt securities
1 596.3	.	.	.	1 721.7	1 607.6	4 626.5	long-term debt securities
							Memo item
413.2	.	.	.	464.3	1 635.6	2 828.1	Debt securities held by domestic sectors
1 268.9	.	.	.	1 356.7	.	2 000.6	Debt securities held by the rest of the world
623.7	1 549.6	15.0	1 564.6	3 388.3	942.3	4 985.8	Loans
125.0	66.4	1.2	67.7	498.0	347.4	1 118.4	short-term loans
498.8	1 483.2	13.7	1 496.9	2 890.3	594.9	3 867.4	long-term loans
							Memo item
514.0	1 549.6	14.8	1 564.4	2 962.9	942.3	4 083.2	Loans granted by domestic sectors
514.0	1 549.6	14.8	1 564.4	2 894.7	834.6	3 907.2	Domestic corporations
	.	.	.	68.2	107.7	175.9	General government
109.7	0.0	0.2	0.2	425.4	.	902.7	Loans granted by the rest of the world
				2 434.7	1 843.7	6 286.2	Equity and investment fund shares
				2 434.7	1 453.0	4 474.2	Equity
				571.9	331.5	1 003.2	Listed shares held by domestic sectors
				670.8	761.0	761.0	Listed shares held by the rest of the world
				1 192.1	1 121.5	2 710.1	Other equity <sup>4</sup>
				.	390.7	1 812.0	Investment fund shares
				.	5.2	9.7	Money-market fund shares
				.	385.5	1 802.3	Non-MMF investment fund shares
0.0	.	.	.	243.9	.	1 984.8	Insurance technical reserves
		0.5	0.5	37.8	576.6	1 271.4	Financial derivatives and employee stock options
37.0	15.5	.	15.5	488.2	227.9	952.1	Other accounts payable
2 353.5	1 565.1	15.5	1 580.6	8 424.4	6 864.4	26 396.7	Total
- 1 301.9	3 294.2	140.5	3 434.7	428.2	- 632.4	94.9	Net financial assets <sup>5</sup>

### 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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	121.7	.	.	.	121.7
Currency and deposits	405.1	1 447.8	69.9	209.6	523.7	2 251.0
Currency and transferable deposits	345.4	773.0	44.8	44.3	24.3	886.5
Time deposits and savings deposits <sup>3</sup>	59.7	674.8	25.1	165.3	499.4	1 364.5
Debt securities	49.6	1 484.3	821.2	9.7	372.7	2 687.9
short-term debt securities	6.8	19.0	5.6	0.1	2.1	26.8
long-term debt securities	42.9	1 465.3	815.6	9.5	370.6	2 661.1
Memo item						
Debt securities of domestic sectors	22.9	798.8	143.5	5.5	106.7	1 054.4
Debt securities of the rest of the world	26.7	685.5	677.7	4.2	266.1	1 633.5
Loans	248.9	3 188.8	13.9	266.9	261.9	3 731.5
short-term loans	157.7	374.7	.	155.9	36.2	566.7
long-term loans	91.2	2 814.2	13.9	111.0	225.7	3 164.8
Memo item						
Loans to domestic sectors	97.4	2 743.8	3.1	65.4	203.5	3 015.7
Domestic corporations	91.1	857.4	3.1	49.7	24.8	934.9
General government	6.3	393.1	.	0.0	101.4	494.5
Households	.	1 493.4	.	15.7	77.2	1 586.3
Loans to the rest of the world	151.5	445.0	10.8	201.5	58.4	715.8
Equity and investment fund shares	1 719.4	424.4	606.1	206.6	1 007.5	2 244.7
Equity	1 583.9	268.6	329.4	184.3	201.7	983.9
Listed shares of domestic sectors	262.2	67.5	83.1	33.7	10.7	195.0
Listed shares of the rest of the world	30.4	30.9	219.8	19.1	3.2	273.1
Other equity <sup>4</sup>	1 291.3	170.2	26.4	131.4	187.7	515.8
Investment fund shares	135.5	155.8	276.8	22.3	805.9	1 260.8
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	274.9	22.2	805.2	1 257.8
Insurance technical reserves	46.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	42.8	865.6	14.6	40.7	6.4	927.2
Other accounts receivable	380.7	197.9	25.8	2.7	55.6	282.0
<b>Total</b>	<b>2 892.7</b>	<b>7 730.5</b>	<b>1 551.5</b>	<b>736.1</b>	<b>2 227.9</b>	<b>12 246.0</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	14.4	.	.	.	14.4
Currency and deposits	.	4 550.5	.	.	.	4 550.5
Currency and transferable deposits	.	2 409.1	.	.	.	2 409.1
Time deposits and savings deposits <sup>3</sup>	.	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	60.2	637.2	.	58.2	9.1	704.6
Debt securities held by the rest of the world	90.7	612.5	.	48.4	9.4	670.3
Loans	1 161.4	.	30.8	684.0	23.6	738.4
short-term loans	279.9	.	.	282.3	18.9	301.2
long-term loans	881.5	.	30.8	401.8	4.7	437.2
Memo item						
Loans granted by domestic sectors	864.9	.	24.8	192.9	2.8	220.4
Domestic corporations	805.6	.	24.8	192.9	2.8	220.4
General government	59.3	.	.	0.0	.	0.0
Loans granted by the rest of the world	296.5	.	6.0	491.2	20.9	518.0
Equity and investment fund shares	2 565.4	357.1	1 593.4	55.6	202.7	2 208.7
Equity	2 565.4	353.2	.	55.6	202.7	611.4
Listed shares held by domestic sectors	570.8	49.0	.	17.6	34.6	101.2
Listed shares held by the rest of the world	719.1	14.6	.	23.9	68.2	106.7
Other equity <sup>4</sup>	1 275.5	289.5	.	14.0	100.0	403.5
Investment fund shares	.	3.9	1 593.4	.	.	1 597.3
Money-market fund shares	.	3.9	.	.	.	3.9
Non-MMF investment fund shares	.	.	1 593.4	.	.	1 593.4
Insurance technical reserves	250.3	31.1	.	3.6	1 809.9	1 844.7
Financial derivatives and employee stock options	51.8	826.3	12.0	9.6	1.1	849.0
Other accounts payable	467.3	88.0	13.4	3.5	92.3	197.2
<b>Total</b>	<b>4 647.1</b>	<b>7 117.1</b>	<b>1 649.5</b>	<b>863.0</b>	<b>2 148.2</b>	<b>11 777.8</b>
Net financial assets <sup>5</sup>	- 1 754.4	613.4	- 98.1	- 126.9	79.8	468.2

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	14.4	136.1	Monetary gold and special drawing rights
301.8	1 998.1	56.2	2 054.3	2 761.2	1 279.8	6 292.0	Currency and deposits
55.7	1 109.1	28.2	1 137.3	1 538.4	769.4	3 194.2	Currency and transferable deposits
246.1	889.0	27.9	917.0	1 222.8	510.4	3 097.7	Time deposits and savings deposits <sup>3</sup>
131.9	162.2	35.7	197.9	379.4	2 110.3	5 177.6	Debt securities
0.1	2.1	1.1	3.2	10.0	155.3	192.1	short-term debt securities
131.9	160.1	34.6	194.7	369.4	1 955.0	4 985.5	long-term debt securities
							Memo item
8.3	102.4	19.1	121.5	152.7	2 110.3	3 317.4	Debt securities of domestic sectors
123.6	59.8	16.6	76.3	226.7	.	1 860.2	Debt securities of the rest of the world
168.3	.	.	.	417.2	919.9	5 068.6	Loans
36.8	.	.	.	194.5	376.6	1 137.8	short-term loans
131.5	.	.	.	222.7	543.4	3 930.8	long-term loans
							Memo item
59.3	.	.	.	156.7	919.9	4 092.3	Loans to domestic sectors
59.3	.	.	.	150.4	814.5	1 899.8	Domestic corporations
	.	.	.	6.3	105.3	606.1	General government
	.	.	.		0.1	1 586.4	Households
109.0	.	.	.	260.5	.	976.3	Loans to the rest of the world
425.4	951.4	65.9	1 017.3	3 162.1	1 412.7	6 819.4	Equity and investment fund shares
409.2	508.9	10.7	519.6	2 512.7	1 277.0	4 773.6	Equity
37.5	169.7	7.5	177.2	476.9	825.9	1 497.8	Listed shares of domestic sectors
1.1	64.0	3.1	67.1	98.6	.	371.6	Listed shares of the rest of the world
370.6	275.3	.	275.3	1 937.2	451.1	2 904.1	Other equity <sup>4</sup>
16.2	442.5	55.2	497.7	649.4	135.7	2 045.9	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	134.2	2 036.2	Non-MMF investment fund shares
0.8	1 944.9	.	1 944.9	1 991.9	103.0	2 095.0	Insurance technical reserves
-	35.3	.	.	7.5	689.7	1 624.5	Financial derivatives and employee stock options
95.4	35.8	.	35.8	512.0	165.8	959.8	Other accounts receivable
1 088.4	5 092.5	157.7	5 250.2	9 231.3	6 695.6	28 172.9	Total
<b>Liabilities</b>							
.	.	.	.	.	14.3	28.6	Monetary gold and special drawing rights
12.2	.	.	.	12.2	1 729.3	6 292.0	Currency and deposits
12.2	.	.	.	12.2	773.0	3 194.2	Currency and transferable deposits
	.	.	.	.	956.3	3 097.7	Time deposits and savings deposits <sup>3</sup>
1 791.7	.	.	.	1 942.6	1 860.2	5 177.6	Debt securities
72.6	.	.	.	74.4	28.0	192.1	short-term debt securities
1 719.1	.	.	.	1 868.1	1 832.2	4 985.5	long-term debt securities
							Memo item
442.3	.	.	.	502.5	1 860.2	3 067.3	Debt securities held by domestic sectors
1 349.3	.	.	.	1 440.0	.	2 110.3	Debt securities held by the rest of the world
606.1	1 570.5	15.9	1 586.4	3 353.9	976.3	5 068.6	Loans
120.7	64.6	0.9	65.4	466.0	370.7	1 137.8	short-term loans
485.4	1 505.9	15.1	1 521.0	2 887.9	605.7	3 930.8	long-term loans
							Memo item
500.8	1 570.5	15.8	1 586.3	2 952.0	976.3	4 148.7	Loans granted by domestic sectors
500.8	1 570.5	15.8	1 586.3	2 892.7	867.3	3 980.4	Domestic corporations
				59.3	109.0	168.3	General government
105.3	0.0	0.1	0.1	401.9	.	919.9	Loans granted by the rest of the world
				2 565.4	2 045.3	6 819.4	Equity and investment fund shares
				2 565.4	1 596.7	4 773.6	Equity
				570.8	371.6	1 043.6	Listed shares held by domestic sectors
				719.1	.	825.9	Listed shares held by the rest of the world
				1 275.5	1 225.1	2 904.1	Other equity <sup>4</sup>
					448.6	2 045.9	Investment fund shares
					5.8	9.7	Money-market fund shares
					442.8	2 036.2	Non-MMF investment fund shares
				250.3	.	2 095.0	Insurance technical reserves
		0.5	0.5	52.3	723.1	1 624.5	Financial derivatives and employee stock options
39.3	16.5	.	16.5	523.0	239.5	959.8	Other accounts payable
2 449.2	1 587.0	16.4	1 603.4	8 699.6	7 588.0	28 065.4	Total
- 1 360.8	3 505.5	141.3	3 646.8	531.7	- 892.4	107.5	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2015 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	121.0	.	.	.	121.0
Currency and deposits	463.1	1 492.9	80.7	209.9	488.5	2 272.0
Currency and transferable deposits	382.1	851.6	50.2	51.1	26.1	979.0
Time deposits and savings deposits <sup>3</sup>	81.0	641.3	30.5	158.8	462.4	1 293.0
Debt securities	47.8	1 515.6	842.1	8.5	382.8	2 749.0
short-term debt securities	6.0	12.3	6.2	0.1	2.2	20.9
long-term debt securities	41.7	1 503.3	835.9	8.4	380.6	2 728.1
Memo item						
Debt securities of domestic sectors	23.3	832.5	137.1	5.4	104.8	1 079.8
Debt securities of the rest of the world	24.4	683.1	705.0	3.1	278.0	1 669.2
Loans	278.2	3 243.2	15.6	297.8	270.5	3 827.0
short-term loans	184.2	362.3	.	170.8	39.1	572.2
long-term loans	94.0	2 880.9	15.6	127.0	231.4	3 254.8
Memo item						
Loans to domestic sectors	102.4	2 789.5	1.8	72.9	207.2	3 071.5
Domestic corporations	95.9	877.0	1.8	57.5	30.5	966.8
General government	6.5	382.3	.	0.0	100.4	482.7
Households	.	1 530.2	.	15.5	76.3	1 622.0
Loans to the rest of the world	175.8	453.7	13.7	224.9	63.2	755.5
Equity and investment fund shares	1 876.2	413.9	708.3	201.6	1 086.9	2 410.6
Equity	1 724.3	251.4	388.5	179.4	213.1	1 032.4
Listed shares of domestic sectors	273.0	64.6	97.7	38.3	9.9	210.5
Listed shares of the rest of the world	35.2	26.4	261.2	20.1	3.1	310.8
Other equity <sup>4</sup>	1 416.1	160.4	29.6	121.0	200.2	511.1
Investment fund shares	151.9	162.5	319.8	22.1	873.7	1 378.1
Money-market fund shares	1.4	0.1	3.1	0.1	1.4	4.8
Non-MMF investment fund shares	150.6	162.3	316.7	22.1	872.3	1 373.3
Insurance technical reserves	48.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	42.7	718.6	15.5	30.2	4.5	768.8
Other accounts receivable	397.7	202.6	29.3	4.8	57.5	294.1
<b>Total</b>	<b>3 154.6</b>	<b>7 707.7</b>	<b>1 691.4</b>	<b>752.7</b>	<b>2 290.7</b>	<b>12 442.4</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	15.3	.	.	.	15.3
Currency and deposits	.	4 753.1	.	.	.	4 753.1
Currency and transferable deposits	.	2 726.3	.	.	.	2 726.3
Time deposits and savings deposits <sup>3</sup>	.	2 026.7	.	.	.	2 026.7
Debt securities	156.8	1 170.0	.	125.8	20.1	1 316.0
short-term debt securities	3.0	110.0	.	5.6	1.6	117.1
long-term debt securities	153.7	1 060.1	.	120.2	18.6	1 198.8
Memo item						
Debt securities held by domestic sectors	58.7	565.9	.	71.2	7.1	644.1
Debt securities held by the rest of the world	98.1	604.1	.	54.6	13.1	671.9
Loans	1 216.3	.	30.2	698.8	29.1	758.0
short-term loans	309.8	.	.	303.8	24.2	328.0
long-term loans	906.5	.	30.2	394.9	4.8	430.0
Memo item						
Loans granted by domestic sectors	883.9	.	27.0	200.6	2.8	230.3
Domestic corporations	832.3	.	27.0	200.6	2.8	230.3
General government	51.6	.	.	0.0	.	0.0
Loans granted by the rest of the world	332.4	.	3.2	498.2	26.3	527.7
Equity and investment fund shares	2 695.7	342.6	1 739.2	66.1	255.5	2 403.4
Equity	2 695.7	338.8	.	66.1	255.5	660.4
Listed shares held by domestic sectors	626.4	38.9	.	19.8	41.4	100.2
Listed shares held by the rest of the world	756.3	14.2	.	38.2	79.1	131.6
Other equity <sup>4</sup>	1 313.0	285.6	.	8.0	134.9	428.6
Investment fund shares	.	3.8	1 739.2	.	.	1 743.0
Money-market fund shares	.	3.8	.	.	.	3.8
Non-MMF investment fund shares	.	.	1 739.2	.	.	1 739.2
Insurance technical reserves	255.9	32.1	.	3.8	1 892.2	1 928.1
Financial derivatives and employee stock options	42.0	673.7	12.5	8.2	1.1	695.5
Other accounts payable	477.9	99.9	12.8	3.6	94.2	210.6
<b>Total</b>	<b>4 844.6</b>	<b>7 086.8</b>	<b>1 794.7</b>	<b>906.3</b>	<b>2 292.2</b>	<b>12 079.9</b>
Net financial assets <sup>5</sup>	- 1 690.0	620.9	- 103.3	- 153.6	- 1.5	362.5

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	15.3	136.3	Monetary gold and special drawing rights
314.3	2 094.8	57.9	2 152.7	2 930.2	1 339.8	6 541.9	Currency and deposits
70.3	1 235.6	32.1	1 267.7	1 720.1	893.1	3 592.2	Currency and transferable deposits
244.0	859.3	25.8	885.1	1 210.1	446.6	2 949.7	Time deposits and savings deposits <sup>3</sup>
137.1	139.8	33.9	173.6	358.5	2 021.7	5 129.2	Debt securities
0.0	2.9	0.4	3.3	9.4	178.0	208.3	short-term debt securities
137.1	136.9	33.4	170.3	349.1	1 843.7	4 920.9	long-term debt securities
							Memo item
8.4	89.4	18.5	107.9	139.7	2 021.7	3 241.2	Debt securities of domestic sectors
128.7	50.3	15.4	65.7	218.8	.	1 888.0	Debt securities of the rest of the world
152.7	.	.	.	430.9	954.0	5 211.8	Loans
36.1	.	.	.	220.3	408.4	1 200.8	short-term loans
116.7	.	.	.	210.6	545.6	4 011.0	long-term loans
							Memo item
51.6	.	.	.	154.0	954.0	4 179.5	Loans to domestic sectors
51.6	.	.	.	147.5	860.0	1 974.3	Domestic corporations
.	.	.	.	6.5	93.8	583.0	General government
.	.	.	.	.	0.1	1 622.2	Households
101.1	.	.	.	276.9	.	1 032.4	Loans to the rest of the world
440.7	1 040.7	71.8	1 112.5	3 429.4	1 491.1	7 331.0	Equity and investment fund shares
420.5	555.9	12.2	568.1	2 713.0	1 343.0	5 088.4	Equity
45.5	188.9	8.6	197.6	516.0	887.9	1 614.4	Listed shares of domestic sectors
1.4	74.8	3.6	78.4	115.0	.	425.8	Listed shares of the rest of the world
373.6	292.2	.	292.2	2 081.9	455.1	3 048.2	Other equity <sup>4</sup>
20.1	484.8	59.6	544.3	716.4	148.1	2 242.6	Investment fund shares
0.0	3.4	0.1	3.4	4.8	1.3	10.9	Money-market fund shares
20.1	481.4	59.5	540.9	711.6	146.7	2 231.7	Non-MMF investment fund shares
0.9	2 030.4	.	2 030.4	2 080.1	103.9	2 184.0	Insurance technical reserves
- 33.2	.	.	.	9.6	560.1	1 338.5	Financial derivatives and employee stock options
86.2	37.1	.	37.1	521.1	177.0	992.2	Other accounts receivable
1 098.7	5 342.8	163.6	5 506.4	9 759.7	6 662.9	28 865.1	Total
<b>Liabilities</b>							
.	.	.	.	.	15.2	30.5	Monetary gold and special drawing rights
14.3	.	.	.	14.3	1 774.5	6 541.9	Currency and deposits
14.3	.	.	.	14.3	851.6	3 592.2	Currency and transferable deposits
	.	.	.	.	923.0	2 949.7	Time deposits and savings deposits <sup>3</sup>
1 768.4	.	.	.	1 925.2	1 888.0	5 129.2	Debt securities
65.7	.	.	.	68.8	22.4	208.3	short-term debt securities
1 702.7	.	.	.	1 856.4	1 865.6	4 920.9	long-term debt securities
							Memo item
516.6	.	.	.	575.3	1 888.0	3 107.5	Debt securities held by domestic sectors
1 251.8	.	.	.	1 349.9	.	2 021.7	Debt securities held by the rest of the world
583.0	1 606.6	15.5	1 622.2	3 421.5	1 032.4	5 211.8	Loans
109.6	60.9	0.7	61.6	480.9	391.8	1 200.8	short-term loans
473.4	1 545.8	14.9	1 560.6	2 940.5	640.6	4 011.0	long-term loans
							Memo item
489.2	1 606.6	15.4	1 622.0	2 995.2	1 032.4	4 257.9	Loans granted by domestic sectors
489.2	1 606.6	15.4	1 622.0	2 943.5	931.3	4 105.1	Domestic corporations
				51.6	101.1	152.7	General government
93.8	0.0	0.1	0.1	426.3	.	954.0	Loans granted by the rest of the world
				2 695.7	2 231.9	7 331.0	Equity and investment fund shares
				2 695.7	1 732.4	5 088.4	Equity
				626.4	425.8	1 152.4	Listed shares held by domestic sectors
				756.3	.	887.9	Listed shares held by the rest of the world
				1 313.0	1 306.5	3 048.2	Other equity <sup>4</sup>
					499.6	2 242.6	Investment fund shares
					7.1	10.9	Money-market fund shares
					492.5	2 231.7	Non-MMF investment fund shares
0.0				255.9	.	2 184.0	Insurance technical reserves
		0.4	0.4	42.4	600.7	1 338.5	Financial derivatives and employee stock options
41.8	15.1	.	15.1	534.8	246.9	992.2	Other accounts payable
2 407.5	1 621.7	16.0	1 637.7	8 889.8	7 789.6	28 759.3	Total
- 1 308.8	3 721.0	147.6	3 868.7	869.9	- 1 126.6	105.8	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2016 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	134.2	.	.	.	134.2
Currency and deposits	514.9	1 643.5	75.4	199.0	458.2	2 376.1
Currency and transferable deposits	413.3	996.2	47.0	49.6	21.6	1 114.4
Time deposits and savings deposits <sup>3</sup>	101.6	647.2	28.4	149.3	436.6	1 261.6
Debt securities	44.8	1 636.5	911.7	10.9	424.7	2 983.8
short-term debt securities	5.5	7.2	6.8	0.2	2.5	16.7
long-term debt securities	39.3	1 629.3	904.9	10.8	422.2	2 967.2
Memo item						
Debt securities of domestic sectors	20.8	969.0	141.4	8.3	114.6	1 233.2
Debt securities of the rest of the world	24.0	667.5	770.3	2.7	310.1	1 750.6
Loans	301.5	3 322.9	18.6	289.9	270.8	3 902.3
short-term loans	195.0	355.0	.	160.9	33.8	549.7
long-term loans	106.5	2 967.9	18.6	129.0	237.0	3 352.6
Memo item						
Loans to domestic sectors	109.4	2 847.9	1.7	83.1	211.9	3 144.6
Domestic corporations	102.8	892.2	1.7	65.0	36.8	995.7
General government	6.6	381.8	.	0.0	96.8	478.6
Households	.	1 574.0	.	18.0	78.3	1 670.3
Loans to the rest of the world	192.0	475.0	16.9	206.8	59.0	757.7
Equity and investment fund shares	1 919.8	415.3	799.1	199.5	1 203.7	2 617.6
Equity	1 759.9	245.3	421.5	178.0	236.3	1 081.0
Listed shares of domestic sectors	292.3	60.8	104.9	36.3	10.5	212.4
Listed shares of the rest of the world	49.2	22.3	282.2	19.7	2.6	326.8
Other equity <sup>4</sup>	1 418.4	162.2	34.5	121.9	223.2	541.8
Investment fund shares	159.9	170.0	377.6	21.5	967.4	1 536.6
Money-market fund shares	1.9	0.1	4.8	0.2	1.8	6.8
Non-MMF investment fund shares	158.0	169.9	372.8	21.4	965.7	1 529.8
Insurance technical reserves	50.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	60.1	651.7	19.2	21.1	4.4	696.3
Other accounts receivable	408.8	208.0	32.8	6.3	58.7	305.8
<b>Total</b>	<b>3 300.0</b>	<b>8 012.0</b>	<b>1 856.9</b>	<b>726.7</b>	<b>2 420.5</b>	<b>13 016.1</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	15.4	.	.	.	15.4
Currency and deposits	.	5 091.0	.	.	.	5 091.0
Currency and transferable deposits	.	3 060.2	.	.	.	3 060.2
Time deposits and savings deposits <sup>3</sup>	.	2 030.9	.	.	.	2 030.9
Debt securities	183.8	1 180.1	.	121.1	20.4	1 321.7
short-term debt securities	2.9	111.8	.	3.0	1.0	115.8
long-term debt securities	180.9	1 068.4	.	118.1	19.4	1 205.9
Memo item						
Debt securities held by domestic sectors	72.2	579.2	.	72.6	6.8	658.6
Debt securities held by the rest of the world	111.6	600.9	.	48.6	13.6	663.1
Loans	1 257.7	.	30.6	709.5	23.0	763.1
short-term loans	319.5	.	.	319.9	17.5	337.4
long-term loans	938.1	.	30.6	389.6	5.5	425.7
Memo item						
Loans granted by domestic sectors	905.3	.	27.3	216.3	2.6	246.2
Domestic corporations	852.3	.	27.3	216.3	2.6	246.2
General government	53.0	.	.	0.0	.	0.0
Loans granted by the rest of the world	352.4	.	3.3	493.3	20.3	516.9
Equity and investment fund shares	2 773.4	330.0	1 905.2	58.1	249.9	2 543.3
Equity	2 773.4	327.4	.	58.1	249.9	635.4
Listed shares held by domestic sectors	664.0	35.8	.	19.7	42.0	97.5
Listed shares held by the rest of the world	803.7	6.5	.	32.2	72.4	111.2
Other equity <sup>4</sup>	1 305.7	285.1	.	6.2	135.5	426.8
Investment fund shares	.	2.6	1 905.2	.	.	1 907.9
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	1 905.2	.	.	1 905.2
Insurance technical reserves	259.5	32.3	.	4.2	1 968.1	2 004.6
Financial derivatives and employee stock options	38.2	618.8	16.4	8.4	1.2	644.8
Other accounts payable	491.6	87.1	12.6	3.6	106.1	209.3
<b>Total</b>	<b>5 004.1</b>	<b>7 354.8</b>	<b>1 964.9</b>	<b>904.9</b>	<b>2 368.7</b>	<b>12 593.2</b>
Net financial assets <sup>5</sup>	- 1 704.1	657.2	- 108.0	- 178.2	51.8	422.9

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

associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	15.4	149.6	Monetary gold and special drawing rights
330.9	2 208.9	60.4	2 269.3	3 115.1	1 530.6	7 021.7	Currency and deposits
91.3	1 362.5	35.1	1 397.6	1 902.1	1 055.7	4 072.3	Currency and transferable deposits
239.6	846.4	25.3	871.7	1 212.9	474.8	2 949.4	Time deposits and savings deposits <sup>3</sup>
140.2	127.4	32.8	160.2	345.2	1 908.0	5 237.0	Debt securities
0.5	2.7	1.5	4.2	10.2	182.0	208.9	short-term debt securities
139.7	124.7	31.3	156.0	335.0	1 725.9	5 028.1	long-term debt securities
							Memo item
8.8	85.6	17.3	102.9	132.5	1 908.0	3 273.7	Debt securities of domestic sectors
131.4	41.8	15.5	57.3	212.7	.	1 963.3	Debt securities of the rest of the world
150.2	.	.	.	451.6	959.9	5 313.8	Loans
36.3	.	.	.	231.3	427.1	1 208.1	short-term loans
113.8	.	.	.	220.3	532.8	4 105.7	long-term loans
							Memo item
53.0	.	.	.	162.4	959.9	4 266.9	Loans to domestic sectors
53.0	.	.	.	155.8	869.3	2 020.7	Domestic corporations
	.	.	.	6.6	90.5	575.8	General government
	.	.	.		0.1	1 670.4	Households
97.2	.	.	.	289.2	.	1 046.9	Loans to the rest of the world
452.0	1 107.9	78.4	1 186.3	3 558.1	1 525.5	7 701.2	Equity and investment fund shares
427.9	590.0	14.0	604.0	2 791.8	1 377.4	5 250.3	Equity
46.0	200.8	10.0	210.7	549.1	914.9	1 676.4	Listed shares of domestic sectors
1.7	86.8	4.0	90.8	141.8	.	468.5	Listed shares of the rest of the world
380.1	302.5	.	302.5	2 101.0	462.6	3 105.4	Other equity <sup>4</sup>
24.1	517.8	64.4	582.2	766.2	148.1	2 450.9	Investment fund shares
0.0	2.8	0.1	2.9	4.8	0.5	12.2	Money-market fund shares
24.1	515.0	64.3	579.3	761.4	147.6	2 438.7	Non-MMF investment fund shares
0.9	2 104.4	.	2 104.4	2 155.5	108.5	2 264.1	Insurance technical reserves
- 46.4	.	.	.	13.7	519.3	1 229.3	Financial derivatives and employee stock options
84.6	32.6	.	32.6	526.0	184.4	1 016.1	Other accounts receivable
1 112.3	5 581.1	171.6	5 752.8	10 165.1	6 751.5	29 932.7	Total
<b>Liabilities</b>							
.	.	.	.	.	14.9	30.3	Monetary gold and special drawing rights
15.8	.	.	.	15.8	1 914.8	7 021.7	Currency and deposits
15.8	.	.	.	15.8	996.2	4 072.3	Currency and transferable deposits
	.	.	.		918.6	2 949.4	Time deposits and savings deposits <sup>3</sup>
1 768.3	.	.	.	1 952.1	1 963.3	5 237.0	Debt securities
69.8	.	.	.	72.7	20.5	208.9	short-term debt securities
1 698.4	.	.	.	1 879.4	1 942.8	5 028.1	long-term debt securities
							Memo item
635.0	.	.	.	707.2	1 963.3	3 329.0	Debt securities held by domestic sectors
1 133.3	.	.	.	1 244.9	.	1 908.0	Debt securities held by the rest of the world
575.8	1 654.6	15.7	1 670.4	3 503.8	1 046.9	5 313.8	Loans
115.4	56.6	0.7	57.3	492.2	378.5	1 208.1	short-term loans
460.4	1 598.0	15.0	1 613.0	3 011.6	668.4	4 105.7	long-term loans
							Memo item
485.3	1 654.6	15.6	1 670.3	3 060.8	1 046.9	4 353.9	Loans granted by domestic sectors
485.3	1 654.6	15.6	1 670.3	3 007.8	949.7	4 203.7	Domestic corporations
				53.0	97.2	150.2	General government
90.5	0.0	0.1	0.1	443.0	.	959.9	Loans granted by the rest of the world
				2 773.4	2 384.5	7 701.2	Equity and investment fund shares
				2 773.4	1 841.4	5 250.3	Equity
				664.0	468.5	1 230.0	Listed shares held by domestic sectors
				803.7	.	914.9	Listed shares held by the rest of the world
				1 305.7	1 372.9	3 105.4	Other equity <sup>4</sup>
					543.0	2 450.9	Investment fund shares
					9.6	12.2	Money-market fund shares
					533.5	2 438.7	Non-MMF investment fund shares
0.0				259.5	.	2 264.1	Insurance technical reserves
		0.4	0.4	38.5	545.9	1 229.3	Financial derivatives and employee stock options
42.0	15.4	.	15.4	548.9	257.8	1 016.1	Other accounts payable
2 401.8	1 670.1	16.1	1 686.2	9 092.1	8 128.1	29 813.5	Total
- 1 289.5	3 911.1	155.5	4 066.6	1 073.0	- 1 376.7	119.3	Net financial assets <sup>5</sup>

### XIII Financial assets and liabilities of the sectors in 2017 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	131.3	.	.	.	131.3
Currency and deposits	556.2	1 716.0	86.7	169.3	423.4	2 395.4
Currency and transferable deposits	440.1	1 127.3	54.6	55.1	24.3	1 261.3
Time deposits and savings deposits <sup>3</sup>	116.1	588.7	32.2	114.1	399.1	1 134.1
Debt securities	38.8	1 664.6	937.0	10.9	450.8	3 063.3
short-term debt securities	3.3	7.6	5.5	0.1	5.2	18.4
long-term debt securities	35.6	1 657.0	931.5	10.8	445.6	3 044.9
Memo item						
Debt securities of domestic sectors	18.2	1 042.9	137.2	8.1	117.2	1 305.4
Debt securities of the rest of the world	20.7	621.7	799.8	2.9	333.6	1 757.9
Loans	325.1	3 387.6	22.7	300.9	277.6	3 988.7
short-term loans	202.1	352.0	.	164.9	32.3	549.2
long-term loans	123.0	3 035.5	22.7	136.0	245.3	3 439.5
Memo item						
Loans to domestic sectors	118.0	2 918.1	2.2	90.7	219.7	3 230.8
Domestic corporations	111.0	932.9	2.2	70.4	42.1	1 047.5
General government	6.9	359.2	.	0.0	96.1	455.3
Households	.	1 626.0	.	20.4	81.6	1 728.0
Loans to the rest of the world	207.1	469.4	20.5	210.2	57.9	758.0
Equity and investment fund shares	2 063.8	427.1	904.8	204.5	1 289.4	2 825.7
Equity	1 893.7	250.0	476.3	181.4	240.1	1 147.8
Listed shares of domestic sectors	332.2	69.5	118.8	43.8	11.9	244.0
Listed shares of the rest of the world	53.5	19.2	318.0	22.5	4.6	364.3
Other equity <sup>4</sup>	1 508.0	161.3	39.5	115.0	223.6	539.4
Investment fund shares	170.1	177.1	428.5	23.1	1 049.2	1 678.0
Money-market fund shares	1.5	0.4	8.1	0.6	4.0	13.0
Non-MMF investment fund shares	168.6	176.8	420.4	22.6	1 045.2	1 664.9
Insurance technical reserves	51.4	0.0	.	.	.	0.0
Financial derivatives and employee stock options	51.6	492.3	17.5	12.7	4.2	526.6
Other accounts receivable	467.0	196.7	30.7	5.8	60.7	293.9
<b>Total</b>	<b>3 553.8</b>	<b>8 015.5</b>	<b>1 999.4</b>	<b>704.1</b>	<b>2 506.0</b>	<b>13 225.1</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	14.3	.	.	.	14.3
Currency and deposits	.	5 333.2	.	.	.	5 333.2
Currency and transferable deposits	.	3 361.3	.	.	.	3 361.3
Time deposits and savings deposits <sup>3</sup>	.	1 971.9	.	.	.	1 971.9
Debt securities	210.6	1 130.7	.	118.0	19.7	1 268.3
short-term debt securities	3.4	107.6	.	2.3	0.9	110.8
long-term debt securities	207.2	1 023.1	.	115.7	18.8	1 157.5
Memo item						
Debt securities held by domestic sectors	82.9	573.1	.	76.6	6.4	656.0
Debt securities held by the rest of the world	127.7	557.6	.	41.4	13.3	612.3
Loans	1 340.8	.	35.0	716.3	23.7	775.1
short-term loans	330.4	.	.	332.7	18.0	350.9
long-term loans	1 010.4	.	34.9	383.6	5.7	424.2
Memo item						
Loans granted by domestic sectors	957.6	.	32.5	227.5	2.7	262.7
Domestic corporations	895.8	.	32.5	227.5	2.7	262.7
General government	61.8	.	.	0.0	.	0.0
Loans granted by the rest of the world	383.3	.	2.5	488.8	21.0	512.3
Equity and investment fund shares	3 054.5	360.1	2 059.6	71.3	279.9	2 770.9
Equity	3 054.5	357.8	.	71.3	279.9	709.0
Listed shares held by domestic sectors	756.6	40.6	.	23.8	46.4	110.8
Listed shares held by the rest of the world	925.3	17.5	.	42.5	81.1	141.1
Other equity <sup>4</sup>	1 372.6	299.7	.	5.0	152.4	457.1
Investment fund shares	.	2.4	2 059.6	.	.	2 061.9
Money-market fund shares	.	2.4	.	.	.	2.4
Non-MMF investment fund shares	.	.	2 059.6	.	.	2 059.6
Insurance technical reserves	263.1	32.5	.	4.5	2 034.7	2 071.8
Financial derivatives and employee stock options	26.9	460.2	9.1	6.7	0.8	476.8
Other accounts payable	482.4	102.1	13.0	6.1	107.5	228.6
<b>Total</b>	<b>5 378.3</b>	<b>7 433.1</b>	<b>2 116.7</b>	<b>922.9</b>	<b>2 466.3</b>	<b>12 939.1</b>
Net financial assets <sup>5</sup>	- 1 824.4	582.4	- 117.3	- 218.8	39.7	286.0

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds and supplementary pension funds. <sup>3</sup> Including deposits with building and loan associations and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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
							<b>Financial assets</b>
.	.	.	.	.	14.3	145.7	Monetary gold and special drawing rights
351.7	2 311.3	61.4	2 372.6	3 280.5	1 623.5	7 299.3	Currency and deposits
126.6	1 479.3	36.5	1 515.8	2 082.5	1 159.4	4 503.2	Currency and transferable deposits
225.1	831.9	24.9	856.8	1 198.0	464.1	2 796.1	Time deposits and savings deposits <sup>3</sup>
125.3	120.5	34.8	155.3	319.4	1 763.3	5 145.9	Debt securities
0.3	2.5	2.7	5.1	8.6	155.2	182.3	short-term debt securities
125.0	118.0	32.1	150.1	310.7	1 608.0	4 963.7	long-term debt securities
							Memo item
10.9	82.5	17.6	100.1	129.2	1 763.3	3 197.9	Debt securities of domestic sectors
114.3	37.9	17.2	55.1	190.1	.	1 948.1	Debt securities of the rest of the world
157.3	.	.	.	482.3	978.0	5 449.1	Loans
36.5	.	.	.	238.6	438.9	1 226.7	short-term loans
120.8	.	.	.	243.8	539.0	4 222.4	long-term loans
							Memo item
61.8	.	.	.	179.7	978.0	4 388.5	Loans to domestic sectors
61.8	.	.	.	172.8	895.6	2 115.9	Domestic corporations
	.	.	.	6.9	82.2	544.5	General government
	.	.	.	.	0.2	1 728.1	Households
95.5	.	.	.	302.6	.	1 060.6	Loans to the rest of the world
477.4	1 218.2	88.8	1 307.0	3 848.2	1 698.6	8 372.5	Equity and investment fund shares
449.2	642.1	14.0	656.1	2 998.9	1 548.6	5 695.3	Equity
54.6	226.4	10.2	236.6	623.3	1 066.4	1 933.7	Listed shares of domestic sectors
2.8	101.0	3.8	104.8	161.0	.	525.3	Listed shares of the rest of the world
391.9	314.7	.	314.7	2 214.6	482.2	3 236.2	Other equity <sup>4</sup>
28.2	576.2	74.8	650.9	849.2	150.0	2 677.2	Investment fund shares
0.0	2.7	0.2	2.8	4.4	0.3	17.6	Money-market fund shares
28.2	573.5	74.6	648.1	844.9	149.7	2 659.5	Non-MMF investment fund shares
0.9	2 177.3	.	2 177.3	2 229.6	105.3	2 334.9	Insurance technical reserves
- 44.5	.	.	.	7.1	386.4	920.1	Financial derivatives and employee stock options
82.9	33.5	.	33.5	583.4	188.8	1 066.1	Other accounts receivable
1 150.8	5 860.8	184.9	6 045.7	10 750.4	6 758.1	30 733.6	Total
							<b>Liabilities</b>
.	.	.	.	.	14.0	28.3	Monetary gold and special drawing rights
14.7	.	.	.	14.7	1 951.5	7 299.3	Currency and deposits
14.7	.	.	.	14.7	1 127.3	4 503.2	Currency and transferable deposits
	.	.	.	.	824.2	2 796.1	Time deposits and savings deposits <sup>3</sup>
1 719.0	.	.	.	1 929.5	1 948.1	5 145.9	Debt securities
48.0	.	.	.	51.5	20.0	182.3	short-term debt securities
1 670.9	.	.	.	1 878.1	1 928.1	4 963.7	long-term debt securities
							Memo item
695.7	.	.	.	778.6	1 948.1	3 382.7	Debt securities held by domestic sectors
1 023.2	.	.	.	1 151.0	.	1 763.3	Debt securities held by the rest of the world
544.5	1 711.9	16.2	1 728.1	3 613.4	1 060.6	5 449.1	Loans
103.1	54.4	0.7	55.1	488.6	387.2	1 226.7	short-term loans
441.4	1 657.5	15.6	1 673.0	3 124.8	673.4	4 222.4	long-term loans
							Memo item
462.2	1 711.9	16.1	1 728.0	3 147.8	1 060.6	4 471.1	Loans granted by domestic sectors
462.2	1 711.9	16.1	1 728.0	3 086.0	965.1	4 313.8	Domestic corporations
	.	.	.	61.8	95.5	157.3	General government
82.2	0.0	0.2	0.2	465.7	.	978.0	Loans granted by the rest of the world
				3 054.5	2 547.1	8 372.5	Equity and investment fund shares
				3 054.5	1 931.9	5 695.3	Equity
				756.6	525.3	1 392.7	Listed shares held by domestic sectors
				925.3	.	1 066.4	Listed shares held by the rest of the world
				1 372.6	1 406.5	3 236.2	Other equity <sup>4</sup>
					615.2	2 677.2	Investment fund shares
					15.3	17.6	Money-market fund shares
					599.9	2 659.5	Non-MMF investment fund shares
0.0				263.1	.	2 334.9	Insurance technical reserves
		0.4	0.4	27.3	416.0	920.1	Financial derivatives and employee stock options
66.0	15.6	.	15.6	564.0	273.6	1 066.1	Other accounts payable
2 344.0	1 727.5	16.6	1 744.1	9 466.4	8 210.8	30 616.2	Total
- 1 193.2	4 133.2	168.4	4 301.6	1 284.0	- 1 452.7	117.3	Net financial assets <sup>5</sup>



## ■ Special Statistical Publications \*

- 1 Banking statistics guidelines,  
January 2018<sup>1,2</sup>
- 2 Banking statistics customer classification,  
January 2018<sup>1</sup>
- 3 Aufbau der bankstatistischen Tabellen,  
July 2013<sup>1,3</sup>
- 4 Financial accounts for Germany 2012 to 2017,  
July 2018<sup>1</sup>
- 5 Extrapolated results from financial statements of German enterprises from 1997 to 2015,  
December 2016<sup>1</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2014 bis 2015,  
May 2018<sup>1,3</sup>
- 7 Notes on the coding list for the balance of payments statistics,  
September 2013<sup>1</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>
- 9 Securities deposits,  
August 2005
- 10 Foreign direct investment stock statistics,  
April 2018<sup>1,4</sup>
- 11 Balance of payments by region,  
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,  
June 2011<sup>3</sup>

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

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

<sup>1</sup> Available on the website only.

<sup>2</sup> 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.

<sup>3</sup> Available in German only.

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