



Financial accounts

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Statistical Series

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Notes

The results of the national accounts for the years 2020 to 2025 are based on the data as of April 2026.

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 Data unknown, not to be published or not meaningful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

Content, objective and purpose of the financial accounts

Complexity of the national accounts

The production process of an economy is shaped by countless interactions between economic agents. The statistical recording of these interactions is essential for various purposes, including empirical analysis and the provision of information for decisions on economic policy and, above all, on monetary policy. Such data must be recorded systematically and consistently to ensure historical and geographic comparability¹. Economic entities are aggregated into sectors, transactions into accounts and instruments, and dynamics into temporal periods (quarters). This is the purpose of the **national accounts**.

Financial accounts as part of the national accounts

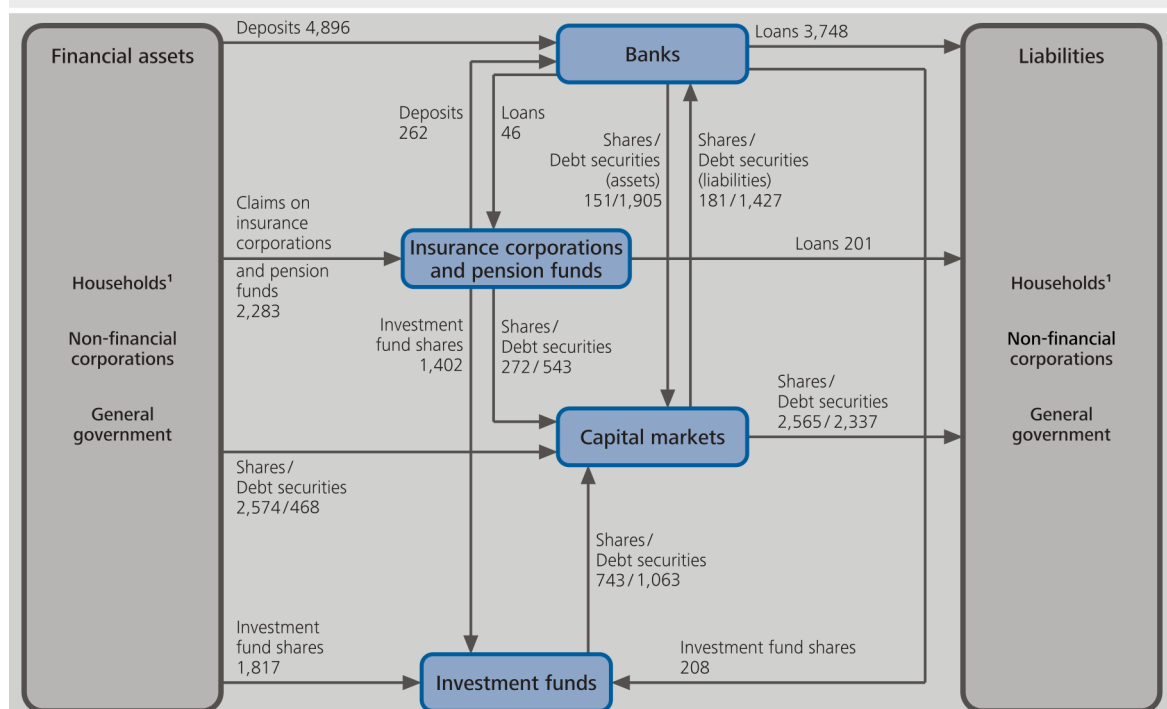
A complex economy consists of the production, distribution and utilisation of goods (**real economy**) and the corresponding financial activities and intermediation (**financial economy**). The real economic part of the national accounts reflects the goods and services produced during a specific period as well as the associated income. By contrast, the financial accounts, as an integral part of the national accounts, look at financial activities: 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. The financial accounts record financial transactions in the period under review as well as the sectors' stocks of assets and liabilities at a specific reporting date. They thus provide an impression of both the underlying structure of the financial system and the financial behaviour of households, non-financial corporations and other sectors.

¹ In this publication, all time series are linked to the macroeconomic time series database on the Bundesbank's website. Clicking on any one of the time series in this publication will take you to the corresponding time series in the data-base. 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 according relationships with the rest of the world)

As at 31-12-2025, € billion

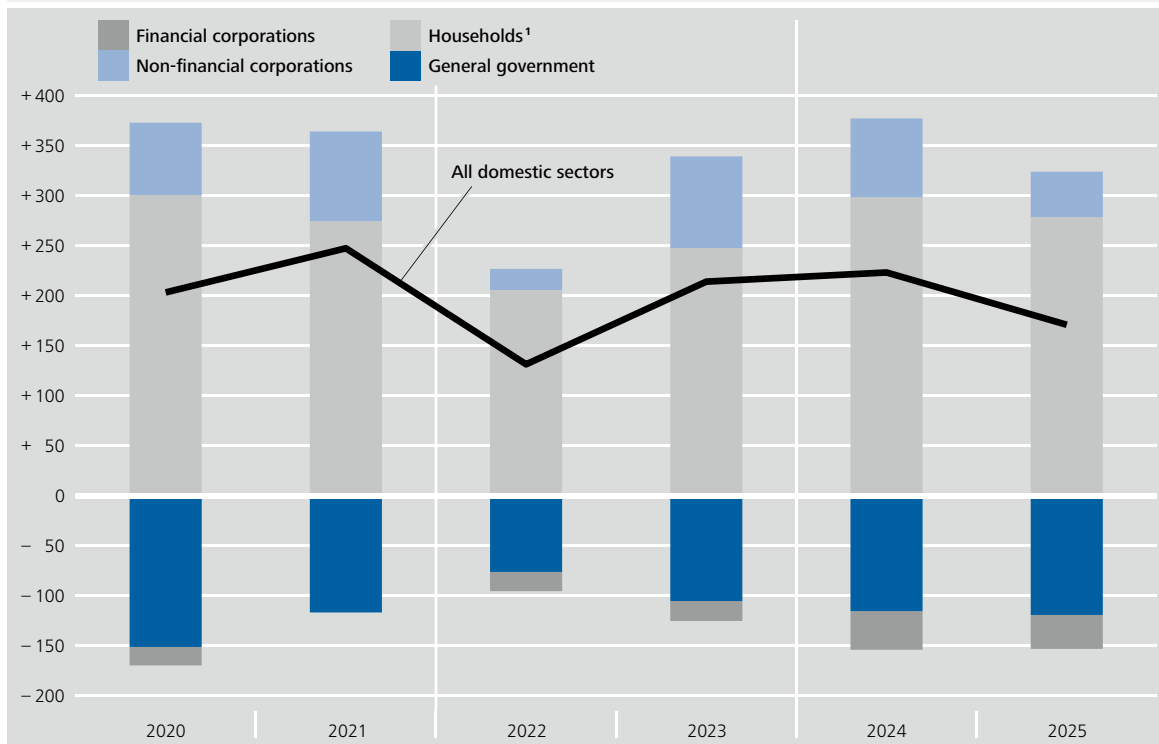


* Direction of arrow indicates a claim. ¹ Including non-profit institutions serving households.

Deutsche Bundesbank

Net lending/net borrowing by institutional sectors

€ billion



¹ Including non-profit institutions serving households.
 Deutsche Bundesbank

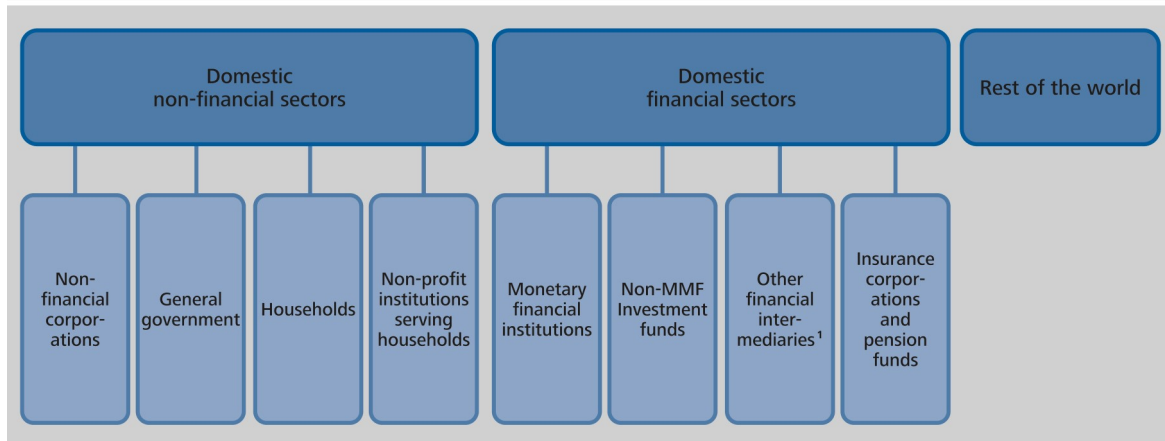
Financing... Financing is understood to be the **provision of funds** for use in financial or real economic activity. **External financing** occurs when economic agents obtain funds from other economic agents, either domestically or internationally. **Internal financing** occurs where economic agents use internally generated payment surpluses (for enterprises, for example, this means profit).

... and acquisition of assets 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.

Linkage of financial accounts and national accounts The starting point for the compilation of the financial accounts is data from the national accounts regarding the acquisition of non-financial assets and saving. The balances resulting from saving plus capital transfers, on the one hand, and the acquisition of non-financial assets, on the other, show how much net funding individual sectors have provided or received (**net borrowing/lending**). 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. Any deviations are normally due to statistical discrepancies.

Uses The Bundesbank itself uses the results of the financial accounts in many ways. These include studies on the portfolio structure of non-banks as part 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 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).

Sectors of the financial accounts



¹ Including financial auxiliaries as well as captive financial institutions and money lenders.
 Deutsche Bundesbank

Statistical systems: SNA and ESA

The United Nations created the System of National Accounts (SNA)² 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) satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU Member States³ in the form of a regulation.⁴ It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities, etc. that are needed to prepare the standardised EU national 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.

Development of the financial accounts in Germany

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.⁵ Since then, financial accounts data have been discussed and commented on in various Bundesbank publications. In the course of further developing the original statistics, stock data on financial assets and liabilities of the individual sectors were published for the first time in 1971. Since then, financial balance sheets have been part of the standard publication programme.⁶ The complete annual financial accounts appear at regular intervals as a separate special series (under the name “Special Statistical Publication 4” up until 2019). 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 cor-

responding data for these and other sectors can be found in the time series database on the Bundesbank’s website.⁷

Methodological structure

Basic principles

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**.

Financial assets and liabilities

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

³ For the differences between ESA 2010, in force since 1 September 2014, and the 2008 SNA, see ESA 2010, Section 1.51.

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

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

⁶ For detailed information concerning the preparation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank (2008), Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp. 31–45.

⁷ Available at <https://statistiken.bundesbank.de/statistiken-en/search/BBAF3>

Sectoral breakdown

Residence concept and classification by sector (S)

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. Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

Non-financial corporations (S.11)

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. From these, they have to identify and invest in economically advantageous projects. The investment can be financed both through financial resources already available to the firm (internal financing) and through those provided by third parties (external financing). The sector Non-financial corporations includes genuine corporations (public limited companies, private limited companies, etc.) and quasi-corporations (chiefly partnerships, i.e. general partnerships and limited partnerships).

By contrast, the main task of the economic entities in the sector Financial corporations (sector S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFIs, sectors S.121 – S.123), investment funds (except money market funds, sector S.124), other financial intermediaries (OFIs) including financial auxiliaries, captive financial institutions and money lenders (sectors S.125 – S.127), insurance corporations and pension funds (sectors S.128 – S.129).

Financial corporations (S.12)

The primary focus of the sector General government (S.13) is the fulfilment of sovereign tasks. In line with the federal structure, it comprises the central, state and local government as well as 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) pension funds sector. By contrast, the Bundesbank is not part of the general government sector, but is considered an MFI.

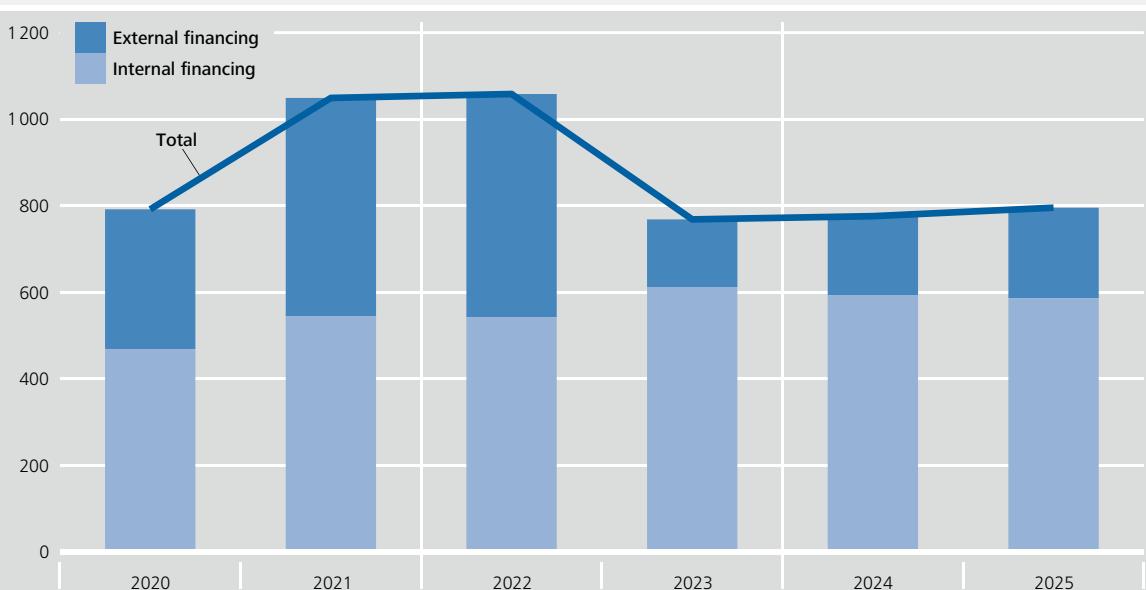
General government (S.13)

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-corpora-

Households (S.14)

Financing structure of non-financial corporations

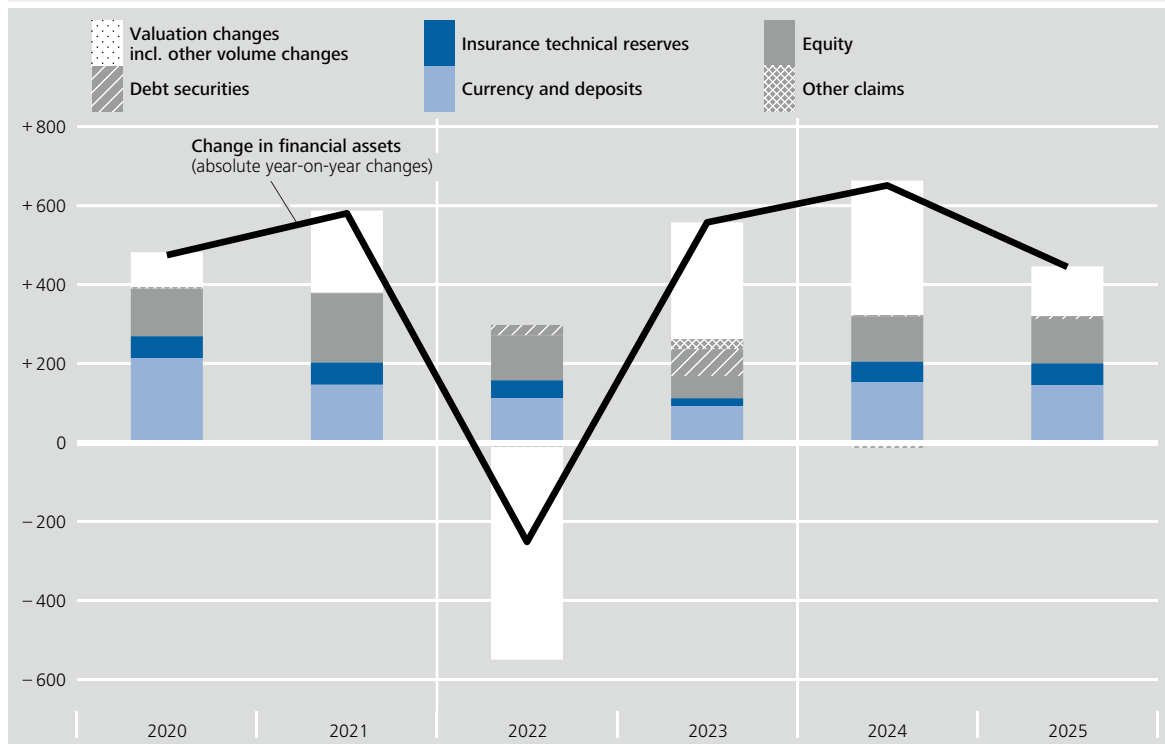
€ billion



1 Domestic and foreign.
 Deutsche Bundesbank

Development of financial assets of households*

Transactions and valuation changes incl. other volume changes in € billion



* Including non-profit institutions serving households.
 Deutsche Bundesbank

tions were formed for this purpose.⁸ Consequently, sole proprietors, independent professionals, self-employed farmers, etc. also belong to this sector.

Households' financial assets and their development are key variables in the macroeconomic analysis. Financial assets comprise the universe of financial instruments (see the next section). Households are an important source of funding for other domestic sectors and non-residents.

Non-profit institutions serving households (S.15)

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 political parties, trade unions, private foundations and churches.⁹

Rest of the world (S.2)

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 foreign sectors. Consequently, only those asset items arising from links between residents and non-residents are shown in this sector. The specific breakdown of the total asset and liability position of non-residents can only be determined based on the results of all foreign financial accounts.

Recording of financial instruments

Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down into various instruments. The instruments are structured according to their liquidity, maturity and legal characteristics (see the classification of instruments below).¹⁰ Owing to the creditor-debtor relationship, both creditor and debtor positions are recorded for each instrument.

Instruments used for financial transactions and stocks (F)

⁸ 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 (2000), Overall financial flows in 1999, Monthly Report, June 2000. ESA 2010 has not altered this classification.

⁹ 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.

¹⁰ 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.

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 form of debt money, banknotes are a liability of the central bank. By contrast, coins are a central 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, i.e. 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.

Debt securities (F.3)

Debt securities (F.3) comprise borrowed capital that has been converted into negotiable securities through securitisation. They are marketable and divided into short-term (original maturity of up to one year) and long-term (original maturity of over one year) debt securities.

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 include holdings in other corporations (private limited companies and cooperative societies) and in partnerships. Substantial capital is tied up in such companies due to 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) 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, e.g. Non-financial corporations.

Financial instruments in the financial accounts

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

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

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

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

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

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

Financial derivatives and employee stock options

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

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

	Claims on social security funds (state pensions) are not covered in the financial accounts.			
<i>Financial derivatives and employee stock options (F.7)</i>	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 the underlying instrument, which can either be another financial asset (e.g. options on securities), an index (e.g. DAX futures), a commodity (e.g. commodity futures) or an event (e.g. 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.	The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies. These may be attributable to valuation adjustments, for example. In addition, other volume changes may occur when instruments are reclassified to another institutional sector within one sector or when, owing to a change in classification, individual entities are reclassified to another institutional sector. However, such reclassifications occur only irregularly. Other volume changes may be due to other causes. These include the use of new data sources or methodological adjustments.		<i>Other changes in volume</i>
<i>Other accounts receivable/payable (F.8)</i>	Other claims and liabilities (F.8) comprise financial operations that tend to be the by-product of other business activities, e.g. early or late payments for goods and services. They include enterprises' trade credits and prepayments/accrued income as well as government tax claims and payment arrears.	Financial flows are shown net in the German financial accounts, i.e. the increases in claims (or liabilities) of a specific type are offset against the relevant decreases in the period concerned.		<i>Net recording</i>
	Capturing the dynamics	The system of double-entry bookkeeping in the financial accounts results from the creditor-debtor relationship. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and subdivided according to transactions and stocks. Unlike with non-monetary assets, one party's monetary assets are another's monetary liabilities.		<i>Consistency</i>
<i>Stocks and flows</i>	The financial instruments held and issued by the sectors are measured both over time periods and at specific points in time. Flows (including transactions and other changes in volume) 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.	Statistical sources		
<i>Reporting periods and frequency</i>	The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. 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.	Worldwide, hardly any statistics are collected separately for the specific purposes of the financial accounts. As a consequence, existing statistical information which predominantly 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. The disadvantage of this method is that these statistics do not necessarily satisfy the specific requirements of the ESA. In such cases, statistical procedures and adequate additional information are used in an attempt to fill the gaps.		<i>Financial accounts as secondary statistics</i>
<i>Consolidation</i>	Conceptual aspects Economic entities may 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 netted out to produce consolidated data. This approach illustrates the external relationships of a particular sector with other sectors.	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 insurance corporations and pension funds. Further data are provided, for example, by the capital market statistics, the investment funds statistics, the balance of payments statistics, the international investment position, corporate finan-		<i>Main sources</i>
<i>Assessment</i>	The financial accounts aim to reflect stock and transaction values at market prices , as these contain implicit information on the subjective valuation of stakeholders.			

cial statement statistics and various government financial statistics.

Compilation

Financial accounts process

The financial accounts statistics are generally compiled according to the bottom-up principle, i.e. data for the top sector are calculated summing up available data for the sub-sectors and sub-categories of financial instruments. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. Horizontal consistency ensures that the financial instruments are correctly aligned between the sectors, so that claims and liabilities match within a given period. Vertical consistency, on the other hand, examines the

alignment between the real economy's national accounts and the financial accounts. This means that the financing of real economic activities is reflected through corresponding financial transactions.

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. 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. Third, methodological changes in the financial accounts themselves necessitate revisions.

Revisions

I Overall economy (consolidated)

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

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of assets							€ billion
Acquisition of non-financial assets ¹		86.87	126.61	146.89	89.41	58.11	81.78
Non-financial corporations	S.11	26.32	68.61	95.34	66.66	46.43	59.59
Financial corporations	S.12	6.14	6.25	11.19	11.56	10.22	15.97
Monetary financial institutions ²	S.121-S.123	0.13	0.89	1.29	1.40	3.13	2.25
Other financial intermediaries ³	S.124-S.127	6.66	8.32	14.10	12.98	9.99	16.61
Insurance corporations ⁴	S.128/S.129	– 0.65	– 1.18	– 1.62	– 2.83	– 2.90	– 2.89
General government	S.13	16.32	9.11	6.79	4.11	10.80	18.59
Households ⁵	S.14/S.15	38.10	42.64	33.56	7.08	– 9.34	– 12.37
Net lending to the rest of the world ⁶		203.21	247.32	131.36	213.99	223.15	170.89
Total		290.08	373.94	278.25	303.40	281.26	252.67
Saving ⁷							
Non-financial corporations	S.11	98.53	158.37	116.65	158.30	125.53	104.92
Financial corporations	S.12	– 12.33	6.14	– 8.02	– 8.35	– 28.44	– 17.93
Monetary financial institutions ²	S.121-S.123	– 13.19	8.80	– 10.82	– 7.92	– 17.45	– 8.14
Other financial intermediaries ³	S.124-S.127	– 2.40	– 3.08	– 6.97	– 17.49	– 26.06	– 23.95
Insurance corporations ⁴	S.128/S.129	3.25	0.42	9.78	17.07	15.07	14.16
General government	S.13	– 134.82	– 107.53	– 69.35	– 101.14	– 104.50	– 100.56
Households ⁵	S.14/S.15	338.70	316.94	238.96	254.58	288.66	266.23
Total	S.1	290.08	373.94	278.25	303.40	281.26	252.67
Net lending / net borrowing							
Non-financial corporations	S.11	72.22	89.76	21.30	91.64	79.10	45.33
Financial corporations	S.12	– 18.47	– 0.11	– 19.21	– 19.90	– 38.66	– 33.90
Monetary financial institutions ²	S.121-S.123	– 13.31	9.69	– 9.53	– 9.33	– 20.58	– 10.39
Other financial intermediaries ³	S.124-S.127	– 9.06	– 11.40	– 21.07	– 30.47	– 36.05	– 40.56
Insurance corporations ⁴	S.128/S.129	3.90	1.60	11.39	19.90	17.97	17.05
General government	S.13	– 151.13	– 116.63	– 76.14	– 105.25	– 115.30	– 119.15
Households ⁵	S.14/S.15	300.60	274.30	205.40	247.50	298.00	278.60
Total	S.1	203.21	247.32	131.36	213.99	223.15	170.89
Acquisition of assets							as % of total disposable income
Acquisition of non-financial assets ¹		3.1	4.2	4.5	2.6	1.6	2.2
Non-financial corporations	S.11	0.9	2.3	2.9	1.9	1.3	1.6
Financial corporations	S.12	0.2	0.2	0.3	0.3	0.3	0.4
General government	S.13	0.6	0.3	0.2	0.1	0.3	0.5
Households ⁵	S.14/S.15	1.4	1.4	1.0	0.2	– 0.3	– 0.3
Net lending to the rest of the world ⁶		7.2	8.1	4.0	6.2	6.3	4.7
Total		10.3	12.3	8.6	8.8	7.9	6.9
Saving ⁷							
Non-financial corporations	S.11	3.5	5.2	3.6	4.6	3.5	2.9
Financial corporations	S.12	– 0.4	0.2	– 0.2	– 0.2	– 0.8	– 0.5
General government	S.13	– 4.8	– 3.5	– 2.1	– 2.9	– 3.0	– 2.8
Households ⁵	S.14/S.15	12.0	10.4	7.3	7.4	8.2	7.3
Total	S.1	10.3	12.3	8.6	8.8	7.9	6.9

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

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

I Overall economy (consolidated)

2 Acquisition of financial assets and external financing

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							€ billion
Non-financial corporations	S.11	310.98	261.50	133.23	129.17	85.27	109.41
General government	S.13	133.80	61.62	- 5.55	- 43.26	- 54.64	27.47
Households ¹	S.14/S.15	386.43	372.98	288.79	262.20	310.81	319.02
Non-financial sectors total		831.21	696.10	416.46	348.11	341.45	455.89
Financial corporations	S.12	940.94	1,262.16	791.24	238.23	384.12	773.19
Monetary financial institutions ²	S.121-S.123	503.50	755.52	545.57	58.91	118.57	402.51
Other financial intermediaries ³	S.124-S.127	372.63	407.71	195.95	138.12	197.66	321.88
Insurance corporations ⁴	S.128/S.129	64.82	98.93	49.71	41.20	67.89	48.80
All domestic sectors	S.1	1,772.15	1,958.26	1,207.70	586.34	725.57	1,229.08
of which vis-à-vis the rest of the world		675.24	731.64	288.92	217.56	499.02	670.65
External financing							
Non-financial corporations	S.11	325.10	333.57	182.36	103.22	133.31	141.79
General government	S.13	278.09	167.75	66.57	49.33	52.31	131.25
Households ¹	S.14/S.15	85.83	98.68	83.39	14.70	12.81	40.42
Non-financial sectors total		689.02	600.01	332.32	167.25	198.44	313.46
Financial corporations	S.12	959.42	1,262.26	810.44	258.13	422.78	807.09
Monetary financial institutions ²	S.121-S.123	516.82	745.83	555.10	68.23	139.15	412.90
Other financial intermediaries ³	S.124-S.127	381.69	419.10	217.02	168.60	233.71	362.43
Insurance corporations ⁴	S.128/S.129	60.91	97.33	38.32	21.30	49.93	31.76
All domestic sectors	S.1	1,648.44	1,862.27	1,142.76	425.38	621.22	1,120.56
of which vis-à-vis the rest of the world		551.53	635.65	223.98	56.60	394.68	562.12
Net acquisition of financial assets							
Non-financial sectors		142.19	96.10	84.14	180.86	143.01	142.43
Financial corporations	S.12	- 18.48	- 0.10	- 19.20	- 19.91	- 38.66	- 33.90
All domestic sectors ⁵	S.1	123.71	95.99	64.94	160.96	104.34	108.52
Memo item: Statistical discrepancy ⁶		- 79.50	- 151.33	- 66.42	- 53.03	- 118.80	- 62.36
Acquisition of financial assets							as % of total disposable income
Non-financial corporations	S.11	11.0	8.6	4.1	3.8	2.4	3.0
Financial corporations	S.12	33.4	41.5	24.3	6.9	10.9	21.1
General government	S.13	4.7	2.0	- 0.2	- 1.3	- 1.5	0.8
Households ¹	S.14/S.15	13.7	12.3	8.9	7.6	8.8	8.7
All domestic sectors	S.1	62.8	64.4	37.1	17.0	20.5	33.6
of which vis-à-vis the rest of the world		23.9	24.1	8.9	6.3	14.1	18.3
External financing							
Non-financial corporations	S.11	11.5	11.0	5.6	3.0	3.8	3.9
Financial corporations	S.12	34.0	41.5	24.9	7.5	11.9	22.1
General government	S.13	9.9	5.5	2.0	1.4	1.5	3.6
Households ¹	S.14/S.15	3.0	3.2	2.6	0.4	0.4	1.1
All domestic sectors	S.1	58.4	61.2	35.1	12.4	17.6	30.7
of which vis-à-vis the rest of the world		19.5	20.9	6.9	1.6	11.2	15.4

¹ Including non-profit institutions serving households. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial funds, occupations pension schemes and supplementary pension funds. ⁵ Corresponds

to net lending to the rest of the world including statistical discrepancy. ⁶ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

I Overall economy (consolidated)

3 Financial assets and liabilities

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets		End-of-year-level; € billion					
Non-financial corporations	S.11	5,228.0	5,910.6	6,072.0	6,304.5	6,452.3	6,616.3
General government	S.13	1,534.1	1,637.5	1,521.2	1,582.1	1,647.9	1,820.3
Households ¹	S.14/S.15	7,912.3	8,493.2	8,242.4	8,800.3	9,451.8	9,897.0
Non-financial sectors total		14,674.4	16,041.2	15,835.6	16,686.9	17,552.0	18,333.7
Financial corporations	S.12	16,681.8	17,896.3	18,537.7	18,881.8	19,817.2	20,476.7
Monetary financial institutions ²	S.121-S.123	9,282.9	9,760.8	10,896.3	10,758.6	11,303.9	11,418.3
Other financial intermediaries ³	S.124-S.127	4,414.9	5,011.7	4,815.0	5,145.5	5,415.1	5,898.1
Insurance corporations ⁴	S.128/S.129	2,984.1	3,123.8	2,826.3	2,977.7	3,098.2	3,160.3
All domestic sectors	S.1	31,356.2	33,937.5	34,373.3	35,568.7	37,369.2	38,810.4
of which vis-à-vis the rest of the world		10,746.0	11,807.6	12,422.5	12,866.7	14,080.1	14,722.8
Liabilities							
Non-financial corporations	S.11	7,991.2	8,871.2	8,640.5	9,039.7	9,308.1	9,740.7
General government	S.13	2,788.2	2,886.6	2,551.4	2,672.2	2,721.7	2,805.2
Households ¹	S.14/S.15	1,935.5	2,036.3	2,124.0	2,141.4	2,154.8	2,194.6
Non-financial sectors total		12,714.9	13,794.1	13,315.9	13,853.3	14,184.7	14,740.5
Financial corporations	S.12	16,328.8	17,427.9	18,108.6	18,559.8	19,515.5	20,164.7
Monetary financial institutions ²	S.121-S.123	8,982.4	9,486.3	10,472.8	10,260.0	10,785.4	10,971.6
Other financial intermediaries ³	S.124-S.127	4,371.9	4,880.7	4,912.9	5,414.6	5,671.0	6,041.9
Insurance corporations ⁴	S.128/S.129	2,974.4	3,060.9	2,722.9	2,885.2	3,059.1	3,151.3
All domestic sectors	S.1	29,043.7	31,222.0	31,424.5	32,413.1	33,700.2	34,905.2
of which vis-à-vis the rest of the world		8,433.5	9,092.0	9,473.7	9,711.1	10,411.1	10,817.6
Net financial assets							
Non-financial sectors		1,959.5	2,247.1	2,519.7	2,833.7	3,367.4	3,593.1
Financial corporations	S.12	353.1	468.4	429.1	321.9	301.6	312.0
All domestic sectors ⁵	S.1	2,312.6	2,715.5	2,948.8	3,155.6	3,669.0	3,905.1
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	185.3	194.3	186.7	183.2	182.4	181.0
Financial corporations	S.12	591.3	588.3	569.9	548.6	560.1	560.1
General government	S.13	54.4	53.8	46.8	46.0	46.6	49.8
Households ¹	S.14/S.15	280.4	279.2	253.4	255.7	267.1	270.7
All domestic sectors	S.1	1,111.4	1,115.7	1,056.7	1,033.4	1,056.1	1,061.6
of which vis-à-vis the rest of the world		380.9	388.2	381.9	373.8	397.9	402.7
Liabilities							
Non-financial corporations	S.11	283.2	291.6	265.6	262.6	263.1	266.4
Financial corporations	S.12	578.8	572.9	556.7	539.3	551.5	551.6
General government	S.13	98.8	94.9	78.4	77.6	76.9	76.7
Households ¹	S.14/S.15	68.6	66.9	65.3	62.2	60.9	60.0
All domestic sectors	S.1	1,029.4	1,026.4	966.1	941.8	952.4	954.8
of which vis-à-vis the rest of the world		298.9	298.9	291.2	282.2	294.2	295.9

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

funds, occupational pension schemes and supplementary pension funds. ⁵ Corresponds to net 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	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	96.61	45.82	67.43	- 1.22	49.53	28.87
Currency	F.21	- 0.60	0.31	- 0.35	- 0.43	0.32	- 0.39
Transferable deposits	F.22	66.59	47.53	11.13	- 47.70	31.19	29.05
Other deposits	F.29	30.63	- 2.02	56.64	46.91	18.02	0.22
Time deposits ¹		32.25	- 1.12	57.20	45.26	16.89	0.37
short-term time deposits		36.16	- 1.91	55.26	47.81	17.17	1.26
long-term time deposits		- 3.90	0.78	1.94	- 2.55	- 0.28	- 0.89
Savings certificates		- 0.80	- 0.45	0.33	2.70	1.39	- 0.13
Savings deposits		- 0.82	- 0.45	- 0.89	- 1.04	- 0.26	- 0.02
short-term savings deposits		- 0.57	- 0.40	- 0.80	- 1.01	- 0.21	- 0.01
long-term savings deposits		- 0.25	- 0.04	- 0.09	- 0.03	- 0.06	- 0.02
Debt securities	F.3	2.99	3.09	4.16	6.44	2.10	0.46
short-term debt securities	F.31	1.27	2.27	1.24	1.62	1.53	- 2.30
long-term debt securities	F.32	1.72	0.82	2.92	4.82	0.57	2.75
Memo item							
Debt securities of domestic sectors		1.38	1.34	3.40	6.67	- 0.43	- 0.62
Non-financial corporations		- 0.17	0.74	0.86	- 0.03	- 1.39	- 0.26
Financial corporations		0.12	1.08	1.79	3.19	0.97	- 0.48
General government		1.43	- 0.48	0.74	3.51	- 0.02	0.11
Debt securities of the rest of the world		1.61	1.75	0.76	- 0.23	2.53	1.08
Loans	F.4	25.78	127.09	206.09	74.55	46.93	43.79
short-term loans	F.41	18.02	101.48	169.55	20.31	14.41	48.79
long-term loans	F.42	7.76	25.62	36.54	54.24	32.52	- 4.99
Memo item							
Loans to domestic sectors		32.37	65.44	185.97	52.63	25.59	40.63
Non-financial corporations		20.65	56.34	179.47	11.57	12.66	40.13
Financial corporations other than MFIs		14.11	9.47	4.47	10.54	9.75	2.73
General government		- 2.38	- 0.37	2.04	30.51	3.18	- 2.23
Households		.	.	.	.	.	.
Loans to the rest of the world		- 6.59	61.66	20.12	21.92	21.35	3.16
Equity and investment fund shares	F.5	171.48	171.69	148.22	103.96	89.10	102.62
Equity	F.51	158.51	149.85	148.05	100.55	82.60	96.71
Listed shares of domestic sectors	F.511	- 77.97	15.33	44.06	- 14.32	2.00	- 7.27
Non-financial corporations		- 78.06	16.89	43.79	- 13.91	2.89	- 8.04
Financial corporations		0.09	- 1.56	0.27	- 0.41	- 0.89	0.77
Listed shares of the rest of the world	F.511	- 20.91	- 1.24	3.15	- 43.08	- 8.39	- 14.13
Unlisted shares	F.512	127.81	45.55	- 5.54	47.08	25.50	40.19
Other equity	F.519	129.58	90.20	106.39	110.87	63.49	77.92
Investment fund shares	F.52	12.97	21.85	0.17	3.41	6.50	5.91
Money-market fund shares	F.521	3.79	0.66	- 0.38	- 0.58	1.38	0.96
Non-MMF investment fund shares	F.522	9.18	21.19	0.55	4.00	5.12	4.95
Insurance, pension and standardised guarantee schemes	F.6	- 1.21	10.24	1.97	9.32	5.94	8.61
Financial derivatives and employee stock options	F.7	3.82	- 13.29	12.60	9.65	11.78	5.19
Other accounts receivable	F.8	9.69	88.28	26.29	- 20.46	- 70.25	- 12.69
of which							
Trade credits and advances	F.81	- 14.38	160.49	178.60	38.12	28.24	31.02
Total	F	309.16	432.91	466.75	182.24	135.13	176.85

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
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	36.89	20.86	14.16	0.35	13.41	- 0.43
short-term debt securities	F.31	- 4.40	2.51	- 0.36	- 4.68	0.26	- 1.61
long-term debt securities	F.32	41.29	18.35	14.52	5.03	13.15	1.17
Memo item							
Debt securities purchased by domestic sectors		18.04	9.27	5.81	0.65	- 2.41	- 2.75
Non-financial corporations		- 0.17	0.74	0.86	- 0.03	- 1.39	- 0.26
Financial corporations		19.78	9.22	4.42	- 2.83	- 2.58	- 4.01
General government		- 0.22	0.09	- 0.07	- 0.11	- 0.03	0.02
Households		- 1.35	- 0.78	0.59	3.61	1.59	1.50
Debt securities purchased by the rest of the world		18.85	11.59	8.34	- 0.30	15.82	2.31
Loans	F.4	130.84	195.32	334.18	49.67	41.65	82.08
short-term loans	F.41	22.33	128.92	217.04	- 16.85	- 0.07	55.11
long-term loans	F.42	108.51	66.40	117.14	66.53	41.72	26.97
Memo item							
Loans granted by domestic sectors		65.24	128.32	304.22	55.94	18.65	54.13
Non-financial corporations		20.65	56.34	179.47	11.57	12.66	40.13
Monetary financial institutions		- 5.41	48.19	94.06	54.80	10.79	21.18
Financial corporations other than MFIs		14.10	9.52	9.47	9.05	6.05	2.61
General government		35.91	14.28	21.23	- 19.49	- 10.85	- 9.79
Loans granted by the rest of the world		65.60	67.00	29.95	- 6.27	23.00	27.95
Equity and investment fund shares	F.5	129.56	133.97	25.88	41.40	75.12	81.81
Equity	F.51	129.56	133.97	25.88	41.40	75.12	81.81
Listed shares purchased by domestic sectors	F.511	- 62.38	26.42	57.05	- 27.72	- 16.94	- 3.27
Non-financial corporations		- 78.06	16.89	43.79	- 13.91	2.89	- 8.04
Financial corporations		3.34	- 2.35	2.21	- 8.31	- 11.41	9.30
General government		0.26	- 0.09	0.76	- 1.12	- 3.99	- 0.74
Households		12.08	11.97	10.29	- 4.37	- 4.44	- 3.80
Listed shares purchased by rest of the world	F.511	10.22	18.91	- 21.09	13.80	23.40	17.95
Unlisted shares	F.512	69.41	6.37	- 42.55	4.99	11.51	10.39
Other equity	F.519	112.31	82.27	32.48	50.34	57.15	56.74
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	5.40	5.54	9.14	8.86	9.72	9.72
Financial derivatives and employee stock options	F.7	26.03	0.89	- 47.42	14.55	- 3.57	3.08
Other accounts payable	F.8	- 5.43	148.40	179.95	41.45	46.83	32.96
of which							
Trade credits and advances	F.81	- 5.43	148.40	179.95	41.45	46.83	32.96
Total	F	323.29	504.98	515.89	156.29	183.17	209.22

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	745.3	787.0	852.2	847.5	894.5	920.9
Currency	AF.21	6.6	7.0	6.6	6.2	6.5	6.1
Transferable deposits	AF.22	549.6	592.6	602.3	550.4	580.7	608.9
Other deposits	AF.29	189.0	187.4	243.2	290.9	307.4	305.9
Time deposits ¹		179.1	178.5	234.8	280.9	296.3	295.6
short-term time deposits		154.2	153.1	209.5	257.3	274.4	274.5
long-term time deposits		25.0	25.4	25.3	23.6	21.9	21.1
Savings certificates		4.3	3.8	4.1	6.7	8.0	7.2
Savings deposits		5.6	5.1	4.3	3.2	3.0	3.0
short-term savings deposits		5.2	4.8	4.0	3.0	2.9	2.9
long-term savings deposits		0.3	0.3	0.2	0.2	0.1	0.1
Debt securities	AF.3	51.5	54.3	53.9	62.1	66.1	67.9
short-term debt securities	AF.31	4.8	7.1	8.4	9.8	11.9	9.8
long-term debt securities	AF.32	46.7	47.2	45.5	52.3	54.2	58.1
Memo item							
Debt securities of domestic sectors		22.1	23.3	24.7	32.2	33.0	33.1
Non-financial corporations		4.7	5.3	5.8	5.8	4.5	4.4
Financial corporations		13.4	14.5	15.0	18.8	20.8	20.8
General government		4.0	3.5	3.9	7.6	7.7	7.8
Debt securities of the rest of the world		29.4	31.0	29.2	29.9	33.1	34.8
Loans	AF.4	1,407.0	1,524.9	1,734.4	1,805.9	1,855.9	1,893.1
short-term loans	AF.41	1,169.4	1,265.7	1,437.7	1,456.0	1,472.9	1,516.7
long-term loans	AF.42	237.6	259.2	296.7	349.8	383.1	376.4
Memo item							
Loans to domestic sectors		1,093.3	1,158.7	1,344.7	1,397.3	1,422.9	1,463.6
Non-financial corporations		990.0	1,046.3	1,225.8	1,237.3	1,250.0	1,290.1
Financial corporations other than MFIs		80.0	89.5	93.9	104.5	114.2	117.0
General government		23.3	23.0	25.0	55.5	58.7	56.5
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		313.7	366.2	389.6	408.5	433.0	429.5
Equity and investment fund shares	AF.5	3,414.5	3,799.4	3,865.5	4,009.5	4,109.9	4,203.2
Equity	AF.51	3,209.7	3,559.3	3,652.9	3,773.9	3,847.0	3,930.3
Listed shares of domestic sectors	AF.511	307.0	393.0	331.8	334.5	327.3	335.8
Non-financial corporations		298.9	384.9	324.5	326.7	320.8	324.4
Financial corporations		8.1	8.0	7.4	7.8	6.5	11.4
Listed shares of the rest of the world	AF.511	64.7	72.4	62.5	42.1	44.0	44.7
Unlisted shares	AF.512	843.8	928.9	940.3	986.5	1,011.2	1,044.6
Other equity	AF.519	1,994.3	2,165.0	2,318.4	2,410.8	2,464.4	2,505.3
Investment fund shares	AF.52	204.7	240.1	212.6	235.6	262.9	272.8
Money-market fund shares	AF.521	7.0	7.6	7.2	6.9	11.9	13.1
Non-MMF investment fund shares	AF.522	197.8	232.4	205.4	228.7	251.0	259.8
Insurance, pension and standardised guarantee schemes	AF.6	43.5	51.3	38.3	49.1	52.9	54.5
Financial derivatives and employee stock options	AF.7	30.9	105.9	92.2	33.7	35.8	26.0
Other accounts receivable	AF.8	1,273.1	1,496.9	1,677.8	1,792.1	1,782.5	1,863.7
of which							
Trade credits and advances	AF.81	1,039.3	1,212.4	1,400.3	1,438.5	1,470.6	1,494.2
Total	AF	6,965.8	7,819.7	8,314.3	8,599.9	8,797.7	9,029.2

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
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	238.3	252.3	228.7	239.7	259.0	301.3
short-term debt securities	AF.31	7.1	9.6	9.3	4.5	4.9	3.3
long-term debt securities	AF.32	231.2	242.7	219.4	235.2	254.1	298.0
Memo item							
Debt securities purchased by domestic sectors		95.8	100.6	90.9	96.3	99.3	105.0
Non-financial corporations		4.7	5.3	5.8	5.8	4.5	4.4
Financial corporations		78.0	83.1	73.4	74.8	77.5	80.9
General government		0.4	0.4	0.3	0.2	0.2	0.3
Households		12.8	11.8	11.4	15.5	17.1	19.3
Debt securities purchased by the rest of the world		142.5	151.8	137.8	143.4	159.7	196.3
Loans	AF.4	2,957.3	3,139.2	3,478.0	3,515.7	3,557.1	3,630.4
short-term loans	AF.41	1,430.9	1,550.8	1,771.3	1,747.9	1,745.4	1,794.1
long-term loans	AF.42	1,526.5	1,588.4	1,706.7	1,767.8	1,811.7	1,836.3
Memo item							
Loans granted by domestic sectors		2,069.4	2,198.2	2,504.0	2,560.4	2,582.2	2,632.5
Non-financial corporations		990.0	1,046.3	1,225.8	1,237.3	1,250.0	1,290.1
Monetary financial institutions		854.7	904.3	1,003.5	1,058.1	1,070.4	1,089.4
Financial corporations other than MFIs		133.9	142.9	148.8	157.8	163.8	166.6
General government		90.8	104.8	125.9	107.1	98.1	86.3
Loans granted by the rest of the world		888.0	941.0	974.0	955.4	974.9	997.9
Equity and investment fund shares	AF.5	4,791.4	5,336.9	4,993.5	5,379.3	5,563.2	5,859.8
Equity	AF.51	4,791.4	5,336.9	4,993.5	5,379.3	5,563.2	5,859.8
Listed shares purchased by domestic sectors	AF.511	739.8	924.7	761.3	807.7	804.7	871.9
Non-financial corporations		298.9	384.9	324.5	326.7	320.8	324.4
Financial corporations		171.8	210.1	151.2	173.3	174.3	191.0
General government		56.3	69.9	69.2	76.0	78.5	86.7
Households		212.8	259.7	216.4	231.7	231.1	269.8
Listed shares purchased by rest of the world	AF.511	995.7	1,126.4	823.2	951.0	1,059.7	1,213.9
Unlisted shares	AF.512	395.7	419.7	410.8	448.9	465.0	479.2
Other equity	AF.519	2,660.3	2,866.1	2,998.2	3,171.7	3,233.7	3,294.8
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	318.3	323.8	333.0	341.8	351.5	361.3
Financial derivatives and employee stock options	AF.7	84.0	138.6	74.5	34.3	19.9	6.6
Other accounts payable	AF.8	1,339.7	1,589.4	1,775.1	1,824.2	1,902.7	1,994.3
of which							
Trade credits and advances	AF.81	977.4	1,133.5	1,311.1	1,349.6	1,393.8	1,418.4
Total	AF	9,729.0	10,780.3	10,882.7	11,335.1	11,653.5	12,153.7

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 0.63	32.48	2.08	0.20	2.12	- 4.36
Currency and deposits	F.2	988.08	484.44	- 61.28	- 317.56	- 154.95	89.08
Currency	F.21	4.05	2.03	- 30.28	- 1.10	1.07	- 1.21
Transferable deposits	F.22	729.82	309.97	108.73	- 271.34	- 149.20	- 57.34
Other deposits	F.29	254.21	172.44	- 139.73	- 45.12	- 6.81	147.63
Time deposits ¹		255.37	174.05	- 143.23	- 48.00	- 7.23	148.70
short-term time deposits		- 34.72	88.23	52.43	84.86	74.48	165.83
long-term time deposits		290.09	85.82	- 195.66	- 132.86	- 81.71	- 17.13
Savings certificates		- 1.13	- 1.55	3.54	2.97	0.42	- 1.06
Savings deposits		- 0.03	- 0.06	- 0.03	- 0.10	- 0.00	- 0.00
short-term savings deposits		- 0.02	- 0.06	- 0.04	- 0.10	0.00	- 0.00
long-term savings deposits		- 0.01	- 0.00	0.01	- 0.00	- 0.01	- 0.00
Debt securities	F.3	303.62	225.88	77.19	60.48	43.39	105.62
short-term debt securities	F.31	49.88	0.87	- 0.50	- 0.42	- 1.35	- 8.37
long-term debt securities	F.32	253.74	225.01	77.70	60.91	44.74	113.99
Memo item							
Debt securities of domestic sectors		250.56	232.62	81.76	- 40.72	- 52.05	- 52.49
Non-financial corporations		19.78	9.22	4.42	- 2.83	- 2.58	- 4.01
Financial corporations		46.99	21.11	44.55	15.16	4.51	- 5.86
General government		183.78	202.29	32.79	- 53.06	- 53.98	- 42.62
Debt securities of the rest of the world		53.06	- 6.75	- 4.56	101.20	95.43	158.11
Loans	F.4	174.71	216.39	314.72	88.44	103.84	235.25
short-term loans	F.41	43.62	70.76	117.89	5.26	57.97	146.55
long-term loans	F.42	131.09	145.63	196.83	83.18	45.87	88.70
Memo item							
Loans to domestic sectors		128.11	170.22	246.85	19.39	51.37	115.82
Non-financial corporations		8.69	57.71	103.52	63.85	16.84	23.78
Financial corporations other than MFIs		6.36	11.49	31.19	14.33	16.90	19.02
General government		27.20	2.66	28.43	- 73.43	4.85	32.70
Households		85.86	98.36	83.72	14.64	12.77	40.32
Loans to the rest of the world		46.60	46.17	67.86	69.05	52.47	119.44
Equity and investment fund shares	F.5	147.79	287.83	80.52	52.45	98.61	154.55
Equity	F.51	50.90	118.95	40.29	23.30	51.42	62.55
Listed shares of domestic sectors	F.511	1.29	- 0.35	0.17	- 10.59	- 13.31	6.28
Non-financial corporations		3.34	- 2.35	2.21	- 8.31	- 11.41	9.30
Financial corporations		- 2.04	2.00	- 2.04	- 2.28	- 1.91	- 3.02
Listed shares of the rest of the world	F.511	15.61	24.81	- 31.46	- 6.12	- 8.01	- 11.22
Unlisted shares	F.512	0.17	23.95	- 3.69	- 5.23	13.02	12.95
Other equity	F.519	33.83	70.55	75.26	45.25	59.72	54.54
Investment fund shares	F.52	96.88	168.88	40.24	29.15	47.19	92.00
Money-market fund shares	F.521	- 0.86	- 1.95	3.20	1.25	5.53	- 0.80
Non-MMF investment fund shares	F.522	97.75	170.83	37.04	27.90	41.66	92.79
Insurance, pension and standardised guarantee schemes	F.6	3.95	17.48	- 4.39	- 0.52	8.07	- 4.70
Financial derivatives and employee stock options	F.7	99.88	113.63	129.62	88.94	- 14.33	65.82
Other accounts receivable	F.8	10.17	138.28	162.04	42.32	82.68	20.46
of which							
Trade credits and advances	F.81	3.28	5.34	- 2.04	2.37	4.67	- 0.45
Total	F	1,727.56	1,516.41	700.49	14.76	169.44	661.72

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
Monetary gold and special drawing rights	F.1	3.09	32.24	- 1.53	- 0.70	1.45	0.83
Currency and deposits	F.2	1,332.29	838.33	128.78	- 452.76	- 104.43	160.27
Currency	F.21	34.43	26.95	7.11	- 3.95	12.42	7.84
Transferable deposits	F.22	1,093.63	578.39	20.04	- 583.08	- 128.88	119.22
Other deposits	F.29	204.24	232.99	101.63	134.28	12.03	33.21
Time deposits ¹		225.37	238.47	116.27	109.09	28.14	51.79
short-term time deposits		- 75.61	131.69	292.42	228.91	65.70	58.05
long-term time deposits		300.98	106.78	- 176.15	- 119.82	- 37.56	- 6.26
Savings certificates		- 6.29	- 5.76	13.49	108.16	24.10	- 2.66
Savings deposits		- 14.85	0.28	- 28.14	- 82.98	- 40.21	- 15.92
short-term savings deposits		- 7.41	3.59	- 26.94	- 111.00	- 49.69	- 17.12
long-term savings deposits		- 7.43	- 3.31	- 1.20	28.02	9.48	1.19
Debt securities	F.3	81.28	50.51	71.10	67.17	18.82	100.05
short-term debt securities	F.31	- 8.52	6.50	- 15.93	9.86	- 11.66	30.47
long-term debt securities	F.32	89.80	44.00	87.03	57.31	30.47	69.58
Memo item							
Debt securities purchased by domestic sectors		46.39	21.37	67.61	65.59	0.92	- 5.25
Non-financial corporations		0.12	1.08	1.79	3.19	0.97	- 0.48
Financial corporations		46.99	21.11	44.55	15.16	4.51	- 5.86
General government		0.84	1.91	2.73	2.99	- 1.77	0.20
Households		- 1.56	- 2.74	18.54	44.24	- 2.79	0.90
Debt securities purchased by the rest of the world		34.88	29.14	3.49	1.58	17.90	105.30
Loans	F.4	78.70	47.52	41.20	62.08	39.42	44.04
short-term loans	F.41	72.41	42.70	12.36	22.93	34.73	52.30
long-term loans	F.42	6.30	4.81	28.84	39.15	4.70	- 8.27
Memo item							
Loans granted by domestic sectors		20.47	20.96	35.66	24.88	26.65	21.75
Non-financial corporations		14.11	9.47	4.47	10.54	9.75	2.73
Monetary financial institutions		5.14	8.90	31.94	10.76	12.35	20.75
Financial corporations other than MFIs		1.23	2.59	- 0.75	3.58	4.55	- 1.73
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		58.23	26.55	5.55	37.21	12.77	22.29
Equity and investment fund shares	F.5	173.14	239.21	224.25	162.03	118.35	163.04
Equity	F.51	52.77	73.42	134.33	110.28	68.82	66.46
Listed shares purchased by domestic sectors	F.511	2.18	2.03	0.64	- 3.69	- 5.99	- 5.99
Non-financial corporations		0.09	- 1.56	0.27	- 0.41	- 0.89	0.77
Financial corporations		- 2.04	2.00	- 2.04	- 2.28	- 1.91	- 3.02
General government		0.00	- 0.05	0.00	0.06	- 0.88	0.00
Households		4.13	1.63	2.41	- 1.06	- 2.32	- 3.74
Listed shares purchased by rest of the world	F.511	- 1.35	- 1.58	- 0.13	- 1.84	- 0.00	- 0.18
Unlisted shares	F.512	1.04	8.38	5.08	4.01	- 12.33	- 14.02
Other equity	F.519	50.90	64.60	128.74	111.79	87.14	86.65
Investment fund shares	F.52	120.37	165.79	89.92	51.74	49.53	96.58
Money-market fund shares	F.521	0.71	0.39	0.48	0.46	1.69	0.89
Non-MMF investment fund shares	F.522	119.66	165.40	89.44	51.28	47.84	95.69
Insurance, pension and standardised guarantee schemes	F.6	44.95	81.08	57.05	31.26	60.89	53.12
Financial derivatives and employee stock options	F.7	- 12.14	52.09	148.83	51.82	- 39.51	31.29
Other accounts payable	F.8	44.72	175.54	50.01	113.77	113.11	143.00
of which							
Trade credits and advances	F.81	- 0.56	0.50	1.68	- 0.39	4.45	2.84
Total	F	1,746.04	1,516.51	719.70	34.66	208.10	695.62

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	180.9	220.3	232.6	250.1	321.5	441.7
Currency and deposits	AF.2	4,921.4	5,422.4	5,383.5	5,047.6	4,871.4	4,913.1
Currency	AF.21	48.9	51.0	20.7	19.6	20.6	19.4
Transferable deposits	AF.22	2,680.9	2,996.2	3,136.3	2,849.7	2,669.7	2,585.4
Other deposits	AF.29	2,191.5	2,375.3	2,226.5	2,178.3	2,181.0	2,308.3
Time deposits ¹		2,175.4	2,361.6	2,209.4	2,155.1	2,157.5	2,285.2
short-term time deposits		475.2	566.5	607.3	691.3	770.1	933.3
long-term time deposits		1,700.2	1,795.1	1,602.0	1,463.8	1,387.4	1,351.9
Savings certificates		15.8	13.5	17.0	23.1	23.5	23.1
Savings deposits		0.2	0.2	0.1	0.1	0.0	0.0
short-term savings deposits		0.2	0.2	0.1	0.0	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	3,570.6	3,703.4	3,240.6	3,414.1	3,489.3	3,544.7
short-term debt securities	AF.31	83.6	84.7	83.9	84.2	85.0	74.9
long-term debt securities	AF.32	3,487.0	3,618.7	3,156.8	3,329.9	3,404.3	3,469.8
Memo item							
Debt securities of domestic sectors		1,514.8	1,704.2	1,550.6	1,560.4	1,526.1	1,461.2
Non-financial corporations		116.0	120.7	111.9	118.3	121.9	121.0
Financial corporations		536.8	548.6	533.0	560.4	576.6	571.0
General government		862.0	1,034.9	905.7	881.7	827.6	769.2
Debt securities of the rest of the world		2,055.7	1,999.2	1,690.0	1,853.7	1,963.2	2,083.5
Loans	AF.4	4,415.6	4,657.7	4,981.2	5,064.9	5,183.6	5,443.0
short-term loans	AF.41	593.1	668.1	789.6	788.6	854.8	1,038.1
long-term loans	AF.42	3,822.5	3,989.6	4,191.6	4,276.3	4,328.8	4,404.9
Memo item							
Loans to domestic sectors		3,613.2	3,783.7	4,032.1	4,049.5	4,101.5	4,262.8
Non-financial corporations		988.6	1,047.1	1,152.4	1,215.9	1,234.1	1,256.0
Financial corporations other than MFIs		225.2	236.4	266.6	278.7	295.4	363.4
General government		468.6	468.6	493.9	418.7	422.6	454.4
Households		1,930.8	2,031.6	2,119.2	2,136.1	2,149.4	2,188.9
Loans to the rest of the world		802.4	874.1	949.2	1,015.4	1,082.2	1,180.2
Equity and investment fund shares	AF.5	4,555.5	5,214.7	4,837.2	5,125.7	5,410.4	5,673.4
Equity	AF.51	2,325.6	2,714.8	2,596.7	2,745.6	2,888.8	3,021.3
Listed shares of domestic sectors	AF.511	218.9	267.2	205.1	234.6	244.0	270.0
Non-financial corporations		171.8	210.1	151.2	173.3	174.3	191.0
Financial corporations		47.1	57.0	54.0	61.4	69.6	79.0
Listed shares of the rest of the world	AF.511	476.8	652.3	525.5	591.2	668.0	740.4
Unlisted shares	AF.512	651.1	689.2	685.9	685.8	687.4	715.6
Other equity	AF.519	978.8	1,106.2	1,180.2	1,233.9	1,289.4	1,295.3
Investment fund shares	AF.52	2,229.9	2,499.9	2,240.4	2,380.1	2,521.6	2,652.0
Money-market fund shares	AF.521	19.3	16.7	20.0	21.3	24.7	24.2
Non-MMF investment fund shares	AF.522	2,210.6	2,483.1	2,220.4	2,358.8	2,496.9	2,627.8
Insurance, pension and standardised guarantee schemes	AF.6	80.0	97.4	93.0	92.3	100.3	95.6
Financial derivatives and employee stock options	AF.7	1,000.8	801.2	1,890.1	1,764.8	2,007.0	1,680.3
Other accounts receivable	AF.8	365.9	440.7	447.1	471.8	527.9	579.8
of which							
Trade credits and advances	AF.81	36.9	42.5	39.3	41.1	45.8	45.0
Total	AF	19,090.6	20,557.9	21,105.4	21,231.3	21,911.4	22,371.7

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
Monetary gold and special drawing rights	AF.1	14.2	46.5	47.0	45.7	47.1	43.8
Currency and deposits	AF.2	8,555.3	9,406.9	9,537.0	9,085.8	8,983.5	8,904.1
Currency	AF.21	357.2	384.1	391.2	387.3	399.7	407.5
Transferable deposits	AF.22	5,173.8	5,754.8	5,783.7	5,195.8	5,066.6	5,127.4
Other deposits	AF.29	3,024.4	3,267.9	3,362.1	3,502.7	3,517.2	3,369.1
Time deposits ¹		2,417.1	2,666.8	2,776.2	2,893.6	2,931.7	2,802.3
short-term time deposits		664.0	803.5	1,085.4	1,312.7	1,394.4	1,275.7
long-term time deposits		1,753.1	1,863.3	1,690.8	1,580.9	1,537.3	1,526.5
Savings certificates		40.5	34.0	47.4	158.7	175.2	172.4
Savings deposits		566.8	567.1	538.5	450.5	410.3	394.4
short-term savings deposits		539.0	542.6	515.1	399.1	349.4	333.5
long-term savings deposits		27.9	24.6	23.4	51.4	60.9	60.9
Debt securities	AF.3	1,461.8	1,506.2	1,455.6	1,581.0	1,662.6	1,736.5
short-term debt securities	AF.31	106.9	119.7	123.9	137.5	133.5	159.9
long-term debt securities	AF.32	1,354.9	1,386.5	1,331.6	1,443.5	1,529.1	1,576.6
Memo item							
Debt securities purchased by domestic sectors		680.7	694.3	691.0	780.7	802.9	801.5
Non-financial corporations		13.4	14.5	15.0	18.8	20.8	20.8
Financial corporations		574.8	586.2	571.6	603.9	621.1	611.0
General government		17.1	18.6	18.7	22.6	21.2	21.5
Households		75.4	74.9	85.7	135.3	139.8	148.1
Debt securities purchased by the rest of the world		781.1	811.9	764.6	800.3	859.7	934.9
Loans	AF.4	628.9	701.2	739.4	806.8	849.5	1,127.8
short-term loans	AF.41	295.9	352.8	362.1	385.9	422.9	712.7
long-term loans	AF.42	333.0	348.4	377.3	420.9	426.6	415.1
Memo item							
Loans granted by domestic sectors		305.2	325.8	360.5	383.2	409.6	480.4
Non-financial corporations		80.0	89.5	93.9	104.5	114.2	117.0
Monetary financial institutions		181.5	189.8	218.9	228.9	239.8	308.4
Financial corporations other than MFIs		43.7	46.6	47.6	49.8	55.5	55.0
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		323.7	375.4	378.9	423.5	439.9	647.3
Equity and investment fund shares	AF.5	4,508.8	4,940.6	4,625.6	5,030.7	5,356.1	5,811.4
Equity	AF.51	1,899.8	2,033.9	2,039.8	2,257.2	2,420.0	2,705.5
Listed shares purchased by domestic sectors	AF.511	97.8	114.3	112.7	129.7	147.9	185.9
Non-financial corporations		8.1	8.0	7.4	7.8	6.5	11.4
Financial corporations		47.1	57.0	54.0	61.4	69.6	79.0
General government		2.1	2.2	2.7	3.6	3.9	6.9
Households		40.5	47.0	48.6	56.9	67.9	88.6
Listed shares purchased by rest of the world	AF.511	130.4	136.6	136.8	163.3	200.9	279.8
Unlisted shares	AF.512	522.2	551.0	537.5	551.1	519.1	550.6
Other equity	AF.519	1,149.5	1,232.0	1,252.8	1,413.1	1,552.1	1,689.1
Investment fund shares	AF.52	2,609.0	2,906.8	2,585.7	2,773.4	2,936.2	3,105.9
Money-market fund shares	AF.521	2.8	2.5	3.0	3.5	5.3	6.3
Non-MMF investment fund shares	AF.522	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9	3,099.6
Insurance, pension and standardised guarantee schemes	AF.6	2,466.7	2,522.3	2,199.7	2,326.4	2,484.1	2,491.4
Financial derivatives and employee stock options	AF.7	892.4	714.1	1,829.5	1,712.7	1,941.6	1,600.6
Other accounts payable	AF.8	209.4	251.7	242.5	320.3	285.3	344.1
of which							
Trade credits and advances	AF.81	19.2	19.9	21.5	20.7	25.2	27.8
Total	AF	18,737.6	20,089.5	20,676.3	20,909.3	21,609.8	22,059.7

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 0.63	32.48	2.08	0.20	2.12	- 4.36
Currency and deposits	F.2	960.11	473.74	- 54.47	- 303.50	- 171.05	77.36
Currency	F.21	4.05	2.23	- 29.70	- 1.29	0.96	- 1.17
Transferable deposits	F.22	693.56	268.81	98.88	- 239.19	- 150.94	- 55.59
Other deposits	F.29	262.50	202.71	- 123.65	- 63.02	- 21.07	134.12
Time deposits ¹		263.13	203.45	- 126.88	- 65.98	- 21.89	134.86
short-term time deposits		- 34.51	83.47	41.87	62.66	62.52	137.18
long-term time deposits		297.64	119.98	- 168.75	- 128.64	- 84.41	- 2.32
Savings certificates		- 0.62	- 0.75	3.24	2.96	0.81	- 0.74
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	245.88	197.74	69.33	- 8.56	- 21.96	8.75
short-term debt securities	F.31	47.64	- 2.85	- 18.88	- 3.25	- 7.17	- 4.70
long-term debt securities	F.32	198.24	200.59	88.22	- 5.31	- 14.79	13.45
Memo item							
Debt securities of domestic sectors		232.85	229.43	50.70	- 44.24	- 58.80	- 69.76
Non-financial corporations		15.74	8.76	4.68	- 2.10	- 3.72	- 5.00
Financial corporations		43.75	20.27	34.02	8.55	- 0.79	- 10.07
General government		173.36	200.40	12.01	- 50.68	- 54.30	- 54.68
Debt securities of the rest of the world		13.03	- 31.69	18.63	35.68	36.84	78.51
Loans	F.4	128.06	198.87	289.26	50.23	74.91	198.60
short-term loans	F.41	3.51	58.86	96.76	- 20.42	12.95	100.66
long-term loans	F.42	124.56	140.01	192.50	70.65	61.96	97.94
Memo item							
Loans to domestic sectors		113.87	157.70	241.29	6.44	50.50	100.15
Non-financial corporations		- 5.41	48.19	94.06	54.80	10.79	21.18
Financial corporations other than MFIs		5.14	8.90	31.94	10.76	12.35	20.75
General government		30.60	5.83	32.24	- 71.32	9.34	18.89
Households		83.54	94.78	83.06	12.19	18.02	39.33
Loans to the rest of the world		14.19	41.16	47.97	43.79	24.41	98.46
Equity and investment fund shares	F.5	- 12.67	20.94	- 7.02	7.19	7.60	4.81
Equity	F.51	- 13.41	6.50	- 9.41	13.21	5.03	- 2.71
Listed shares of domestic sectors	F.511	- 2.18	1.58	- 0.53	0.44	- 3.14	1.38
Non-financial corporations		- 1.21	1.51	- 0.80	0.41	- 2.80	1.42
Financial corporations		- 0.97	0.07	0.27	0.03	- 0.34	- 0.04
Listed shares of the rest of the world	F.511	0.84	2.98	- 3.49	11.58	0.88	- 6.40
Unlisted shares	F.512	- 12.02	3.36	- 6.26	0.52	3.42	0.63
Other equity	F.519	- 0.05	- 1.42	0.88	0.66	3.86	1.68
Investment fund shares	F.52	0.74	14.44	2.39	- 6.02	2.57	7.52
Money-market fund shares	F.521	- 0.00	0.07	0.03	- 0.13	0.01	- 0.00
Non-MMF investment fund shares	F.522	0.74	14.36	2.36	- 5.89	2.56	7.52
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	11.90	50.18	100.27	48.89	- 42.94	- 5.09
Other accounts receivable	F.8	- 44.33	26.38	55.67	29.83	46.18	15.53
Total	F	1,288.32	1,000.32	455.13	- 175.73	- 105.13	295.60

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
Monetary gold and special drawing rights	F.1	3.09	32.24	- 1.53	- 0.70	1.45	0.83
Currency and deposits	F.2	1,332.29	838.33	128.78	- 452.76	- 104.43	160.27
Currency	F.21	34.43	26.95	7.11	- 3.95	12.42	7.84
Transferable deposits	F.22	1,093.63	578.39	20.04	- 583.08	- 128.88	119.22
Other deposits	F.29	204.24	232.99	101.63	134.28	12.03	33.21
Time deposits ¹		225.37	238.47	116.27	109.09	28.14	51.79
short-term time deposits		- 75.61	131.69	292.42	228.91	65.70	58.05
long-term time deposits		300.98	106.78	- 176.15	- 119.82	- 37.56	- 6.26
Savings certificates		- 6.29	- 5.76	13.49	108.16	24.10	- 2.66
Savings deposits		- 14.85	0.28	- 28.14	- 82.98	- 40.21	- 15.92
short-term savings deposits		- 7.41	3.59	- 26.94	- 111.00	- 49.69	- 17.12
long-term savings deposits		- 7.43	- 3.31	- 1.20	28.02	9.48	1.19
Debt securities	F.3	29.47	51.62	50.03	79.42	4.85	69.71
short-term debt securities	F.31	- 15.10	7.94	- 15.23	22.06	- 10.94	31.98
long-term debt securities	F.32	44.57	43.68	65.26	57.36	15.79	37.73
Memo item							
Debt securities purchased by domestic sectors		43.40	13.98	46.30	65.14	- 6.28	- 7.49
Non-financial corporations		- 0.33	0.16	1.20	3.61	1.01	0.25
Financial corporations		46.10	16.13	26.02	17.57	- 2.25	- 5.93
General government		0.89	1.88	2.80	3.05	- 1.73	0.25
Households		- 3.27	- 4.19	16.27	40.91	- 3.31	- 2.05
Debt securities purchased by the rest of the world		- 13.93	37.64	3.74	14.28	11.13	77.19
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	0.87	13.97	6.93	5.05	- 0.84	- 3.77
Equity	F.51	0.16	13.58	6.45	4.59	- 2.53	- 4.66
Listed shares purchased by domestic sectors	F.511	- 2.54	- 0.67	- 0.47	- 0.25	- 2.85	- 3.15
Non-financial corporations		- 0.12	- 0.05	0.01	0.03	- 0.10	- 0.02
Financial corporations		- 1.83	0.06	- 0.82	- 0.52	- 0.14	- 0.07
General government		0.00	- 0.05	0.00	0.06	- 0.88	0.00
Households		- 0.59	- 0.63	0.34	0.18	- 1.74	- 3.07
Listed shares purchased by rest of the world	F.511	2.40	0.77	0.47	- 0.18	1.39	- 0.71
Unlisted shares	F.512	- 1.16	1.38	5.15	1.32	- 0.41	- 0.02
Other equity	F.519	1.45	12.11	1.30	3.70	- 0.66	- 0.77
Investment fund shares	F.52	0.71	0.39	0.48	0.46	1.69	0.89
Money-market fund shares	F.521	0.71	0.39	0.48	0.46	1.69	0.89
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	- 0.47	- 0.47	0.11	0.29	0.29	0.29
Financial derivatives and employee stock options	F.7	- 10.00	37.42	156.02	44.66	- 49.48	33.69
Other accounts payable	F.8	- 53.61	17.51	124.31	157.63	63.59	44.97
Total	F	1,301.64	990.63	464.66	- 166.41	- 84.56	305.99

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	180.9	220.3	232.6	250.1	321.5	441.7
Currency and deposits	AF.2	4,304.2	4,795.4	4,767.3	4,456.1	4,262.1	4,000.9
Currency	AF.21	47.5	49.7	20.0	18.7	19.7	18.5
Transferable deposits	AF.22	2,495.1	2,769.3	2,899.3	2,654.5	2,472.8	2,344.1
Other deposits	AF.29	1,761.6	1,976.3	1,848.0	1,782.9	1,769.6	1,638.2
Time deposits ¹		1,750.9	1,966.9	1,835.4	1,767.3	1,753.3	1,622.7
short-term time deposits		440.9	528.2	557.8	621.3	688.3	577.7
long-term time deposits		1,310.1	1,438.7	1,277.6	1,146.0	1,065.0	1,045.0
Savings certificates		10.7	9.4	12.6	15.5	16.3	15.5
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,882.8	2,041.5	1,868.9	1,917.2	1,907.9	1,904.5
short-term debt securities	AF.31	62.7	59.9	40.8	38.0	31.3	25.7
long-term debt securities	AF.32	1,820.2	1,981.6	1,828.1	1,879.2	1,876.6	1,878.8
Memo item							
Debt securities of domestic sectors		1,258.9	1,454.3	1,314.0	1,311.7	1,266.8	1,189.7
Non-financial corporations		42.6	48.5	44.7	45.5	45.4	45.4
Financial corporations		471.3	483.9	471.0	493.0	502.3	490.4
General government		745.0	922.0	798.3	773.1	719.1	653.9
Debt securities of the rest of the world		623.9	587.1	555.0	605.5	641.1	714.8
Loans	AF.4	3,799.4	4,007.3	4,304.2	4,349.7	4,434.6	4,630.1
short-term loans	AF.41	388.0	440.0	540.5	514.8	533.8	644.1
long-term loans	AF.42	3,411.4	3,567.3	3,763.6	3,834.9	3,900.8	3,986.1
Memo item							
Loans to domestic sectors		3,258.0	3,415.2	3,657.0	3,660.6	3,710.2	3,854.9
Non-financial corporations		854.7	904.3	1,003.5	1,058.1	1,070.4	1,089.4
Financial corporations other than MFIs		181.5	189.8	218.9	228.9	239.8	308.4
General government		379.8	383.0	412.1	339.0	347.4	365.4
Households		1,842.0	1,938.2	2,022.5	2,034.6	2,052.6	2,091.7
Loans to the rest of the world		541.4	592.2	647.1	689.1	724.4	775.2
Equity and investment fund shares	AF.5	351.6	383.0	364.2	388.5	411.1	432.7
Equity	AF.51	166.2	180.2	173.1	195.3	212.4	224.5
Listed shares of domestic sectors	AF.511	5.1	7.1	5.0	6.0	8.8	11.9
Non-financial corporations		3.5	5.4	3.6	4.2	6.7	9.1
Financial corporations		1.5	1.8	1.5	1.9	2.1	2.9
Listed shares of the rest of the world	AF.511	14.2	27.6	15.9	33.2	37.5	49.0
Unlisted shares	AF.512	78.4	78.4	84.0	87.9	93.9	89.8
Other equity	AF.519	68.5	67.2	68.2	68.3	72.2	73.8
Investment fund shares	AF.52	185.4	202.7	191.2	193.2	198.7	208.1
Money-market fund shares	AF.521	0.0	0.1	0.1	0.0	0.0	0.0
Non-MMF investment fund shares	AF.522	185.4	202.6	191.0	193.2	198.7	208.1
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	828.0	593.8	1,521.3	1,293.5	1,548.7	1,353.5
Other accounts receivable	AF.8	253.0	278.7	304.1	344.4	394.7	436.5
Total	AF	11,599.9	12,319.9	13,362.8	12,999.3	13,280.5	13,200.0

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
Monetary gold and special drawing rights	AF.1	14.2	46.5	47.0	45.7	47.1	43.8
Currency and deposits	AF.2	8,555.3	9,406.9	9,537.0	9,085.8	8,983.5	8,904.1
Currency	AF.21	357.2	384.1	391.2	387.3	399.7	407.5
Transferable deposits	AF.22	5,173.8	5,754.8	5,783.7	5,195.8	5,066.6	5,127.4
Other deposits	AF.29	3,024.4	3,267.9	3,362.1	3,502.7	3,517.2	3,369.1
Time deposits ¹		2,417.1	2,666.8	2,776.2	2,893.6	2,931.7	2,802.3
short-term time deposits		664.0	803.5	1,085.4	1,312.7	1,394.4	1,275.7
long-term time deposits		1,753.1	1,863.3	1,690.8	1,580.9	1,537.3	1,526.5
Savings certificates		40.5	34.0	47.4	158.7	175.2	172.4
Savings deposits		566.8	567.1	538.5	450.5	410.3	394.4
short-term savings deposits		539.0	542.6	515.1	399.1	349.4	333.5
long-term savings deposits		27.9	24.6	23.4	51.4	60.9	60.9
Debt securities	AF.3	1,217.2	1,258.6	1,208.3	1,333.1	1,383.1	1,427.4
short-term debt securities	AF.31	94.1	107.4	99.6	124.4	121.8	148.6
long-term debt securities	AF.32	1,123.0	1,151.2	1,108.7	1,208.7	1,261.3	1,278.7
Memo item							
Debt securities purchased by domestic sectors		584.2	591.0	571.0	659.5	668.3	664.9
Non-financial corporations		10.8	11.0	11.0	15.0	16.5	16.8
Financial corporations		495.4	503.1	473.8	509.4	517.6	513.1
General government		16.8	18.2	18.4	22.4	21.1	21.4
Households		61.2	58.7	67.8	112.6	113.0	113.5
Debt securities purchased by the rest of the world		633.0	667.6	637.3	673.7	714.8	762.5
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	587.2	598.7	478.8	535.6	643.1	806.5
Equity	AF.51	584.4	596.2	475.8	532.1	637.8	800.2
Listed shares purchased by domestic sectors	AF.511	13.6	16.9	15.9	17.7	19.5	33.7
Non-financial corporations		0.4	0.5	0.5	0.5	0.5	0.9
Financial corporations		4.5	6.1	4.7	4.4	4.9	8.0
General government		1.1	1.3	1.7	2.3	2.3	5.2
Households		7.6	8.9	9.0	10.5	11.9	19.6
Listed shares purchased by rest of the world	AF.511	18.8	21.7	23.6	27.1	35.9	73.9
Unlisted shares	AF.512	66.0	67.4	72.5	73.9	73.5	73.4
Other equity	AF.519	486.0	490.2	363.7	413.4	508.9	619.1
Investment fund shares	AF.52	2.8	2.5	3.0	3.5	5.3	6.3
Money-market fund shares	AF.521	2.8	2.5	3.0	3.5	5.3	6.3
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	27.0	26.6	26.7	27.0	27.3	27.6
Financial derivatives and employee stock options	AF.7	797.2	571.4	1,502.7	1,258.8	1,505.1	1,318.1
Other accounts payable	AF.8	101.3	136.9	138.7	214.8	172.9	225.9
Total	AF	11,299.5	12,045.4	12,939.2	12,500.8	12,762.1	12,753.2

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	12.11	7.03	5.22	- 9.66	0.55	3.93
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	8.97	6.26	- 0.83	- 5.78	0.31	1.51
Other deposits	F.29	3.13	0.77	6.06	- 3.87	0.24	2.42
Time deposits ¹		3.13	0.77	6.06	- 3.87	0.24	2.42
short-term time deposits		1.95	0.68	1.04	- 1.73	- 0.23	0.93
long-term time deposits		1.19	0.09	5.02	- 2.14	0.47	1.49
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	41.06	16.43	- 17.51	39.40	20.49	47.25
short-term debt securities	F.31	1.46	3.61	6.91	- 2.26	- 0.32	- 1.22
long-term debt securities	F.32	39.60	12.82	- 24.42	41.65	20.82	48.46
Memo item							
Debt securities of domestic sectors		10.61	- 0.21	21.36	1.32	- 2.05	4.83
Non-financial corporations		3.22	0.88	- 0.41	- 0.48	0.48	0.77
Financial corporations		0.28	0.83	3.60	3.03	1.00	- 1.03
General government		7.11	- 1.92	18.17	- 1.24	- 3.53	5.09
Debt securities of the rest of the world		30.45	16.64	- 38.87	38.08	22.55	42.42
Loans	F.4	2.29	2.95	2.68	3.04	- 1.12	- 1.32
short-term loans	F.41	4.87	0.78	- 0.60	- 0.89	- 0.37	0.53
long-term loans	F.42	- 2.59	2.16	3.29	3.92	- 0.75	- 1.85
Memo item							
Loans to domestic sectors		2.18	- 0.72	2.76	2.96	0.48	- 0.80
Non-financial corporations		2.18	- 0.72	2.76	2.96	0.48	- 0.80
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		0.10	3.66	- 0.08	0.08	- 1.60	- 0.52
Equity and investment fund shares	F.5	22.78	79.94	- 17.66	- 4.27	10.60	24.87
Equity	F.51	13.23	33.82	- 10.95	- 15.96	1.15	- 7.20
Listed shares of domestic sectors	F.511	2.43	- 4.37	- 5.12	- 6.30	- 5.98	- 7.47
Non-financial corporations		3.23	- 4.26	- 4.29	- 4.21	- 4.63	- 3.76
Financial corporations		- 0.80	- 0.11	- 0.83	- 2.09	- 1.36	- 3.72
Listed shares of the rest of the world	F.511	15.28	26.02	- 20.21	- 13.11	- 0.60	- 3.36
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	- 4.47	12.16	14.38	3.45	7.73	3.63
Investment fund shares	F.52	9.55	46.13	- 6.71	11.69	9.45	32.07
Money-market fund shares	F.521	- 1.58	- 1.96	1.72	- 0.61	1.86	- 0.15
Non-MMF investment fund shares	F.522	11.12	48.09	- 8.43	12.29	7.59	32.22
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	10.65	1.98	- 0.32	2.57	- 2.91	5.48
Other accounts receivable	F.8	40.99	68.96	118.54	24.07	29.67	11.35
Total	F	129.88	177.29	90.96	55.14	57.29	91.57

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
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		.	.	.	.	.	.
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	4.83	- 0.54	4.77	2.26	1.32	0.50
short-term loans	F.41	0.30	0.30	0.40	0.03	0.03	0.04
long-term loans	F.42	4.54	- 0.84	5.16	2.29	1.29	0.46
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		5.54	- 1.17	4.93	2.70	1.74	0.44
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		5.54	- 1.17	4.93	2.70	1.74	0.44
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.71	0.63	- 0.17	- 0.43	- 0.42	0.06
Equity and investment fund shares	F.5	119.66	165.40	89.44	51.28	47.84	95.69
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	119.66	165.40	89.44	51.28	47.84	95.69
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	119.66	165.40	89.44	51.28	47.84	95.69
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.99	12.43	- 6.54	4.24	9.79	- 4.64
Other accounts payable	F.8	4.39	0.01	3.29	- 2.64	- 1.66	0.02
Total	F	129.88	177.29	90.96	55.14	57.29	91.57

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	104.6	111.8	117.0	107.3	107.9	111.7
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	68.1	74.3	73.5	67.7	68.0	69.5
Other deposits	AF.29	36.5	37.4	43.5	39.6	39.9	42.2
Time deposits ¹		36.5	37.4	43.5	39.6	39.9	42.2
short-term time deposits		12.7	13.4	14.5	12.7	12.5	13.4
long-term time deposits		23.8	24.0	29.1	26.9	27.4	28.8
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,123.3	1,115.6	927.0	1,000.9	1,037.1	1,062.7
short-term debt securities	AF.31	11.1	14.8	21.4	19.3	19.8	18.3
long-term debt securities	AF.32	1,112.2	1,100.8	905.5	981.6	1,017.3	1,044.3
Memo item							
Debt securities of domestic sectors		169.2	164.0	159.3	165.9	166.5	169.2
Non-financial corporations		25.9	26.0	21.5	21.8	23.5	25.9
Financial corporations		63.9	63.6	60.1	65.4	67.9	66.0
General government		79.4	74.4	77.7	78.7	75.0	77.3
Debt securities of the rest of the world		954.1	951.6	767.7	835.0	870.6	893.4
Loans	AF.4	40.7	44.4	47.4	50.1	49.5	47.2
short-term loans	AF.41	4.7	5.6	5.1	4.2	3.9	4.3
long-term loans	AF.42	36.0	38.7	42.2	45.9	45.6	42.9
Memo item							
Loans to domestic sectors		12.2	11.5	14.2	17.2	17.7	16.9
Non-financial corporations		12.2	11.5	14.2	17.2	17.7	16.9
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		28.4	32.9	33.1	32.9	31.8	30.3
Equity and investment fund shares	AF.5	1,184.8	1,468.1	1,315.0	1,433.7	1,574.7	1,693.7
Equity	AF.51	634.1	807.6	704.1	769.1	861.9	922.4
Listed shares of domestic sectors	AF.511	110.7	119.4	89.4	96.5	99.7	107.6
Non-financial corporations		92.8	100.2	70.9	77.0	77.4	82.2
Financial corporations		17.9	19.2	18.5	19.5	22.2	25.4
Listed shares of the rest of the world	AF.511	416.6	556.9	462.1	511.2	587.7	635.7
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	106.7	131.3	152.6	161.3	174.5	179.2
Investment fund shares	AF.52	550.7	660.6	610.9	664.6	712.9	771.2
Money-market fund shares	AF.521	9.4	7.4	9.1	8.7	11.1	11.2
Non-MMF investment fund shares	AF.522	541.4	653.2	601.9	655.9	701.8	760.0
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	34.0	23.9	36.6	27.5	24.1	21.8
Other accounts receivable	AF.8	34.1	40.0	34.2	30.0	28.7	45.4
Total	AF	2,521.5	2,803.7	2,477.1	2,649.5	2,822.1	2,982.5

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
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		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	71.1	70.6	75.4	77.6	78.9	79.5
short-term loans	AF.41	0.3	0.6	0.2	0.2	0.2	0.2
long-term loans	AF.42	70.9	70.0	75.2	77.4	78.7	79.2
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		69.1	67.9	72.8	75.5	77.2	77.7
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		69.1	67.9	72.8	75.5	77.2	77.7
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		2.0	2.7	2.5	2.1	1.8	1.8
Equity and investment fund shares	AF.5	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9	3,099.6
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9	3,099.6
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9	3,099.6
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	15.9	20.0	28.2	21.8	31.3	19.7
Other accounts payable	AF.8	24.6	24.6	27.9	25.2	23.6	23.6
Total	AF	2,717.9	3,019.4	2,714.2	2,894.6	3,064.7	3,222.3

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	39.17	33.37	12.55	1.72	20.47	19.89
Currency	F.21	0.29	- 0.22	0.12	0.19	0.11	- 0.05
Transferable deposits	F.22	22.51	37.35	12.60	- 28.30	- 2.16	- 1.67
Other deposits	F.29	16.37	- 3.76	- 0.18	29.82	22.52	21.61
Time deposits ¹		16.52	- 3.66	- 0.28	29.78	22.51	21.60
short-term time deposits		- 2.56	5.77	8.46	23.21	11.66	28.40
long-term time deposits		19.08	- 9.42	- 8.73	6.57	10.85	- 6.80
Savings certificates		- 0.14	- 0.08	0.10	0.05	0.01	0.00
Savings deposits		- 0.01	- 0.02	0.00	- 0.00	0.00	0.00
short-term savings deposits		- 0.01	- 0.02	0.00	- 0.00	0.00	0.01
long-term savings deposits		0.00	0.00	- 0.00	0.00	0.00	- 0.00
Debt securities	F.3	2.35	- 0.48	0.42	5.60	2.16	9.70
short-term debt securities	F.31	- 0.28	- 0.28	- 0.40	0.60	0.01	0.32
long-term debt securities	F.32	2.63	- 0.19	0.82	5.00	2.15	9.39
Memo item							
Debt securities of domestic sectors		1.09	- 1.35	0.09	1.56	0.95	2.59
Non-financial corporations		0.15	0.02	- 0.04	0.07	0.01	0.23
Financial corporations		0.06	- 1.38	0.20	0.60	0.67	1.73
General government		0.88	0.01	- 0.08	0.89	0.27	0.63
Debt securities of the rest of the world		1.27	0.87	0.33	4.04	1.21	7.11
Loans	F.4	56.71	6.02	29.89	32.02	33.15	43.84
short-term loans	F.41	51.08	5.94	24.01	26.45	45.51	44.34
long-term loans	F.42	5.64	0.08	5.88	5.58	- 12.36	- 0.50
Memo item							
Loans to domestic sectors		6.99	11.20	8.47	6.76	1.25	19.42
Non-financial corporations		8.71	10.10	6.89	7.19	4.07	2.00
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	16.47
Households		- 1.72	1.10	1.58	- 0.43	- 2.82	0.95
Loans to the rest of the world		49.72	- 5.18	21.42	25.26	31.89	24.42
Equity and investment fund shares	F.5	54.69	92.22	56.05	29.64	53.01	97.40
Equity	F.51	48.06	73.30	53.49	25.52	46.01	70.12
Listed shares of domestic sectors	F.511	1.37	1.16	5.51	- 3.30	- 4.02	12.49
Non-financial corporations		1.58	- 0.01	7.08	- 3.11	- 3.87	11.72
Financial corporations		- 0.20	1.16	- 1.57	- 0.19	- 0.15	0.77
Listed shares of the rest of the world	F.511	- 0.28	- 3.56	- 7.40	- 3.53	- 6.93	- 1.75
Unlisted shares	F.512	12.85	22.60	6.83	- 4.30	7.61	11.44
Other equity	F.519	34.11	53.10	48.55	36.64	49.36	47.94
Investment fund shares	F.52	6.63	18.92	2.57	4.12	7.00	27.27
Money-market fund shares	F.521	- 1.84	0.45	2.32	0.13	3.04	- 0.66
Non-MMF investment fund shares	F.522	8.46	18.48	0.25	3.99	3.96	27.94
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	77.31	60.24	29.93	35.56	32.72	64.50
Other accounts receivable	F.8	12.52	39.04	- 23.85	- 21.56	- 1.14	- 5.02
of which							
Trade credits and advances	F.81	1.68	2.75	0.01	1.01	1.79	0.99
Total	F	242.75	230.42	104.99	82.98	140.37	230.31

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
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	46.69	- 4.11	18.45	- 14.16	10.08	28.68
short-term debt securities	F.31	6.51	- 1.43	- 0.63	- 12.19	- 0.98	- 1.31
long-term debt securities	F.32	40.19	- 2.69	19.07	- 1.97	11.07	30.00
Memo item							
Debt securities purchased by domestic sectors		- 0.18	6.76	20.30	0.69	6.22	1.78
Non-financial corporations		0.42	0.88	0.39	- 0.24	- 0.17	- 0.52
Financial corporations		- 2.24	4.41	17.68	- 2.41	5.75	- 0.63
General government		- 0.05	0.03	- 0.08	- 0.06	- 0.04	- 0.05
Households		1.68	1.44	2.32	3.39	0.69	2.97
Debt securities purchased by the rest of the world		46.87	- 10.87	- 1.85	- 14.85	3.86	26.91
Loans	F.4	70.54	48.72	40.71	60.69	37.12	43.86
short-term loans	F.41	68.94	43.01	15.15	26.93	35.21	50.87
long-term loans	F.42	1.60	5.70	25.56	33.76	1.92	- 7.01
Memo item							
Loans granted by domestic sectors		13.25	20.21	31.87	18.92	22.80	21.98
Non-financial corporations		14.09	9.43	4.45	10.53	9.74	2.67
Monetary financial institutions		- 0.64	9.63	26.12	9.26	10.91	20.28
Financial corporations other than MFIs		- 0.20	1.15	1.30	- 0.87	2.15	- 0.98
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		57.29	28.50	8.85	41.77	14.32	21.89
Equity and investment fund shares	F.5	47.83	55.95	126.73	107.39	88.95	93.14
Equity	F.51	47.83	55.95	126.73	107.39	88.95	93.14
Listed shares purchased by domestic sectors	F.511	1.76	1.16	0.43	- 0.74	- 0.91	0.01
Non-financial corporations		- 0.21	- 1.69	0.19	- 0.31	- 0.67	0.57
Financial corporations		- 0.45	2.65	- 0.07	- 0.50	- 0.36	- 0.39
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		2.42	0.19	0.31	0.07	0.12	- 0.17
Listed shares purchased by rest of the world	F.511	- 0.82	- 0.83	1.11	- 0.76	- 0.82	1.62
Unlisted shares	F.512	- 2.76	6.08	- 1.06	2.13	- 0.17	0.96
Other equity	F.519	49.65	49.54	126.24	106.76	90.85	90.55
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	5.65	4.59	6.43	3.34	5.39	4.14
Financial derivatives and employee stock options	F.7	- 3.31	0.88	- 1.34	1.77	0.11	1.12
Other accounts payable	F.8	84.42	135.78	- 64.92	- 45.59	34.77	99.93
of which							
Trade credits and advances	F.81	0.45	0.21	2.42	- 1.62	1.84	0.82
Total	F	251.81	241.81	126.06	113.45	176.42	270.87

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	173.5	206.5	215.3	206.2	227.7	538.5
Currency	AF.21	0.7	0.5	0.6	0.8	0.9	0.9
Transferable deposits	AF.22	88.6	125.9	139.1	101.1	98.9	143.5
Other deposits	AF.29	84.2	80.1	75.6	104.2	127.8	394.2
Time deposits ¹		83.6	79.6	75.0	103.5	127.0	393.5
short-term time deposits		12.7	17.5	26.7	48.6	60.5	334.1
long-term time deposits		70.9	62.1	48.3	54.9	66.6	59.3
Savings certificates		0.6	0.5	0.6	0.7	0.7	0.7
Savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
short-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	18.3	17.7	16.3	22.7	25.3	34.8
short-term debt securities	AF.31	0.9	0.6	0.3	0.9	0.9	1.2
long-term debt securities	AF.32	17.4	17.1	16.0	21.9	24.3	33.6
Memo item							
Debt securities of domestic sectors		10.8	9.4	8.8	10.9	12.0	14.6
Non-financial corporations		0.4	0.4	0.3	0.4	0.4	0.7
Financial corporations		8.2	6.9	6.7	7.4	8.2	10.0
General government		2.3	2.2	1.8	3.1	3.3	3.9
Debt securities of the rest of the world		7.5	8.3	7.5	11.9	13.3	20.2
Loans	AF.4	218.1	242.3	272.4	303.8	339.6	409.0
short-term loans	AF.41	150.3	167.5	191.3	217.0	264.4	336.2
long-term loans	AF.42	67.8	74.8	81.0	86.8	75.2	72.7
Memo item							
Loans to domestic sectors		88.1	99.3	107.7	114.5	115.8	134.6
Non-financial corporations		59.8	69.9	76.8	84.0	88.1	90.1
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	16.5
Households		28.3	29.3	30.9	30.5	27.7	28.1
Loans to the rest of the world		130.0	143.0	164.6	189.3	223.9	274.3
Equity and investment fund shares	AF.5	1,311.1	1,484.8	1,454.9	1,494.9	1,542.0	1,608.2
Equity	AF.51	1,090.1	1,243.3	1,240.1	1,268.0	1,298.0	1,337.4
Listed shares of domestic sectors	AF.511	85.9	117.5	85.9	102.6	101.2	114.8
Non-financial corporations		73.3	101.9	74.1	90.7	88.9	98.5
Financial corporations		12.6	15.7	11.7	11.8	12.2	16.3
Listed shares of the rest of the world	AF.511	42.7	64.6	44.8	44.1	41.6	54.0
Unlisted shares	AF.512	354.0	378.3	385.1	376.6	377.7	391.4
Other equity	AF.519	607.4	682.9	724.3	744.8	777.5	777.1
Investment fund shares	AF.52	221.0	241.5	214.8	226.9	243.9	270.8
Money-market fund shares	AF.521	2.8	3.3	5.7	5.5	5.6	4.8
Non-MMF investment fund shares	AF.522	218.2	238.3	209.1	221.4	238.4	265.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	134.7	179.6	327.0	438.5	429.7	301.3
Other accounts receivable	AF.8	37.7	77.0	52.0	29.9	28.8	23.7
of which							
Trade credits and advances	AF.81	9.6	12.7	11.5	11.9	13.8	14.4
Total	AF	1,893.4	2,208.0	2,338.0	2,496.0	2,593.0	2,915.5

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
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	214.5	215.1	217.0	214.3	240.2	268.6
short-term debt securities	AF.31	11.8	11.3	23.4	12.2	10.5	10.2
long-term debt securities	AF.32	202.7	203.8	193.6	202.1	229.7	258.3
Memo item							
Debt securities purchased by domestic sectors		84.0	90.4	107.2	108.3	120.7	122.2
Non-financial corporations		2.3	3.2	3.5	3.5	3.8	3.7
Financial corporations		68.0	71.3	86.2	82.5	90.3	84.1
General government		0.3	0.3	0.2	0.2	0.1	0.1
Households		13.4	15.5	17.3	22.1	26.4	34.2
Debt securities purchased by the rest of the world		130.6	124.8	109.8	105.9	119.6	146.4
Loans	AF.4	463.2	535.2	573.8	644.1	683.6	962.1
short-term loans	AF.41	227.6	284.4	296.4	324.3	361.5	650.4
long-term loans	AF.42	235.7	250.7	277.3	319.9	322.1	311.7
Memo item							
Loans granted by domestic sectors		200.5	219.3	251.1	272.2	294.9	365.7
Non-financial corporations		79.4	88.9	93.3	103.8	113.6	116.2
Monetary financial institutions		108.8	118.0	141.3	149.8	159.4	227.3
Financial corporations other than MFIs		12.2	12.5	16.4	18.5	22.0	22.1
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		262.8	315.9	322.7	371.9	388.7	596.5
Equity and investment fund shares	AF.5	778.1	859.8	999.6	1,118.3	1,161.0	1,202.2
Equity	AF.51	778.1	859.8	999.6	1,118.3	1,161.0	1,202.2
Listed shares purchased by domestic sectors	AF.511	23.0	27.4	22.9	24.1	23.9	30.9
Non-financial corporations		5.8	5.4	4.7	4.7	3.0	6.5
Financial corporations		12.4	16.0	13.7	14.1	15.1	18.1
General government		0.2	0.2	0.3	0.4	0.4	0.4
Households		4.6	5.8	4.3	5.0	5.4	6.0
Listed shares purchased by rest of the world	AF.511	28.3	30.6	28.0	34.3	38.7	42.2
Unlisted shares	AF.512	189.6	200.8	199.9	205.8	196.3	208.2
Other equity	AF.519	537.2	601.0	748.8	854.1	902.0	920.9
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	72.4	76.9	83.2	86.7	92.2	96.4
Financial derivatives and employee stock options	AF.7	76.5	119.1	291.0	425.9	399.6	257.9
Other accounts payable	AF.8	49.3	55.2	34.2	30.7	29.7	32.3
of which							
Trade credits and advances	AF.81	3.6	3.9	6.2	4.3	6.1	6.8
Total	AF	1,654.0	1,861.3	2,198.7	2,520.0	2,606.3	2,819.6

¹ Including deposits with building and loan associations.

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	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 23.30	- 29.70	- 24.58	- 6.12	- 4.91	- 12.11
Currency	F.21	- 0.29	0.02	- 0.71	0.00	0.00	0.00
Transferable deposits	F.22	4.78	- 2.44	- 1.91	1.94	3.59	- 1.60
Other deposits	F.29	- 27.80	- 27.28	- 21.96	- 8.05	- 8.50	- 10.52
Time deposits ¹		- 27.41	- 26.52	- 22.13	- 7.93	- 8.10	- 10.18
short-term time deposits		0.41	- 1.69	1.07	0.73	0.52	- 0.67
long-term time deposits		- 27.82	- 24.83	- 23.19	- 8.65	- 8.62	- 9.51
Savings certificates		- 0.36	- 0.73	0.20	- 0.04	- 0.40	- 0.33
Savings deposits		- 0.02	- 0.04	- 0.03	- 0.09	- 0.01	- 0.01
short-term savings deposits		- 0.01	- 0.04	- 0.04	- 0.09	0.00	- 0.01
long-term savings deposits		- 0.01	- 0.00	0.01	- 0.00	- 0.01	- 0.00
Debt securities	F.3	14.32	12.18	24.95	24.04	42.70	39.92
short-term debt securities	F.31	1.06	0.39	11.86	4.48	6.13	- 2.77
long-term debt securities	F.32	13.26	11.79	13.09	19.56	36.56	42.69
Memo item							
Debt securities of domestic sectors		6.01	4.75	9.60	0.65	7.87	9.85
Non-financial corporations		0.67	- 0.43	0.19	- 0.32	0.65	- 0.01
Financial corporations		2.90	1.38	6.73	2.99	3.63	3.52
General government		2.43	3.80	2.69	- 2.02	3.59	6.35
Debt securities of the rest of the world		8.31	7.43	15.34	23.40	34.83	30.07
Loans	F.4	- 12.35	8.56	- 7.11	3.16	- 3.11	- 5.87
short-term loans	F.41	- 15.83	5.19	- 2.28	0.12	- 0.13	1.03
long-term loans	F.42	3.48	3.38	- 4.84	3.04	- 2.98	- 6.90
Memo item							
Loans to domestic sectors		5.07	2.04	- 5.66	3.24	- 0.87	- 2.95
Non-financial corporations		3.20	0.13	- 0.19	- 1.10	1.50	1.41
Financial corporations other than MFIs		1.23	2.59	- 0.75	3.58	4.55	- 1.73
General government		- 3.40	- 3.16	- 3.81	- 2.11	- 4.49	- 2.67
Households		4.04	2.48	- 0.92	2.87	- 2.43	0.04
Loans to the rest of the world		- 17.42	6.52	- 1.45	- 0.08	- 2.24	- 2.92
Equity and investment fund shares	F.5	82.98	94.74	49.15	19.90	27.40	27.48
Equity	F.51	3.01	5.34	7.16	0.54	- 0.77	2.35
Listed shares of domestic sectors	F.511	- 0.33	1.29	0.31	- 1.43	- 0.17	- 0.11
Non-financial corporations		- 0.27	0.41	0.22	- 1.40	- 0.11	- 0.08
Financial corporations		- 0.06	0.88	0.09	- 0.03	- 0.06	- 0.03
Listed shares of the rest of the world	F.511	- 0.23	- 0.64	- 0.37	- 1.07	- 1.36	0.29
Unlisted shares	F.512	- 0.66	- 2.01	- 4.26	- 1.46	1.99	0.88
Other equity	F.519	4.23	6.71	11.47	4.49	- 1.22	1.29
Investment fund shares	F.52	79.97	89.40	41.99	19.36	28.18	25.14
Money-market fund shares	F.521	2.55	- 0.51	- 0.87	1.85	0.62	0.02
Non-MMF investment fund shares	F.522	77.42	89.91	42.86	17.51	27.55	25.12
Insurance, pension and standardised guarantee schemes	F.6	3.95	17.48	- 4.39	- 0.52	8.07	- 4.70
Financial derivatives and employee stock options	F.7	0.02	1.23	- 0.27	1.92	- 1.20	0.93
Other accounts receivable	F.8	0.99	3.90	11.67	9.98	7.96	- 1.41
of which							
Trade credits and advances	F.81	1.60	2.59	- 2.05	1.37	2.88	- 1.44
Total	F	66.61	108.38	49.41	52.37	76.92	44.24

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
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	5.12	3.00	2.61	1.91	3.88	1.66
short-term debt securities	F.31	0.07	– 0.01	– 0.08	– 0.01	0.27	– 0.20
long-term debt securities	F.32	5.05	3.01	2.69	1.92	3.62	1.86
Memo item							
Debt securities purchased by domestic sectors		3.17	0.62	1.01	– 0.24	0.98	0.46
Non-financial corporations		0.02	0.03	0.20	– 0.18	0.13	– 0.20
Financial corporations		3.13	0.57	0.86	0.00	1.01	0.69
General government		– 0.00	0.00	0.00	0.00	0.00	– 0.00
Households		0.02	0.02	– 0.05	– 0.06	– 0.17	– 0.03
Debt securities purchased by the rest of the world		1.95	2.38	1.61	2.15	2.91	1.20
Loans	F.4	3.33	– 0.66	– 4.28	– 0.87	0.98	– 0.33
short-term loans	F.41	3.17	– 0.61	– 2.40	– 3.97	– 0.51	1.40
long-term loans	F.42	0.16	– 0.05	– 1.88	3.10	1.49	– 1.72
Memo item							
Loans granted by domestic sectors		1.68	1.92	– 1.15	3.26	2.11	– 0.67
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.23	0.45	0.89	– 1.20	– 0.30	0.02
Financial corporations other than MFIs		1.45	1.48	– 2.03	4.46	2.41	– 0.69
General government		.	.	.	.	.	.
Loans granted by the rest of the world		1.66	– 2.58	– 3.13	– 4.13	– 1.13	0.34
Equity and investment fund shares	F.5	4.79	3.89	1.15	– 1.70	– 17.60	– 22.03
Equity	F.51	4.79	3.89	1.15	– 1.70	– 17.60	– 22.03
Listed shares purchased by domestic sectors	F.511	2.96	1.54	0.68	– 2.69	– 2.22	– 2.85
Non-financial corporations		0.43	0.18	0.07	– 0.12	– 0.13	0.21
Financial corporations		0.24	– 0.71	– 1.15	– 1.26	– 1.40	– 2.56
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		2.29	2.07	1.76	– 1.31	– 0.70	– 0.50
Listed shares purchased by rest of the world	F.511	– 2.93	– 1.53	– 1.72	– 0.90	– 0.57	– 1.09
Unlisted shares	F.512	4.96	0.92	0.99	0.56	– 11.76	– 14.96
Other equity	F.519	– 0.20	2.95	1.20	1.33	– 3.05	– 3.13
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	39.77	76.95	50.51	27.62	55.20	48.68
Financial derivatives and employee stock options	F.7	0.17	1.36	0.68	1.15	0.07	1.12
Other accounts payable	F.8	9.53	22.24	– 12.67	4.36	16.42	– 1.91
of which							
Trade credits and advances	F.81	– 1.01	0.29	– 0.74	1.24	2.61	2.02
Total	F	62.71	106.78	38.02	32.47	58.95	27.20

¹ Including deposits with building and loan associations.

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	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	339.1	308.8	283.8	278.0	273.7	261.9
Currency	AF.21	0.7	0.7	0.0	0.0	0.0	0.0
Transferable deposits	AF.22	29.2	26.6	24.4	26.4	30.0	28.2
Other deposits	AF.29	309.2	281.5	259.4	251.6	243.7	233.7
Time deposits ¹		304.4	277.7	255.4	244.7	237.2	226.8
short-term time deposits		8.9	7.3	8.4	8.7	8.8	8.0
long-term time deposits		295.4	270.3	247.0	236.0	228.4	218.8
Savings certificates		4.6	3.6	3.8	6.9	6.5	6.9
Savings deposits		0.2	0.2	0.1	0.0	0.0	0.0
short-term savings deposits		0.2	0.2	0.1	0.0	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	546.1	528.6	428.4	473.4	519.1	542.6
short-term debt securities	AF.31	8.9	9.4	21.3	26.1	33.0	29.6
long-term debt securities	AF.32	537.2	519.2	407.1	447.3	486.1	513.0
Memo item							
Debt securities of domestic sectors		75.9	76.5	68.6	72.0	80.9	87.6
Non-financial corporations		9.2	8.3	6.9	7.0	8.1	8.9
Financial corporations		31.4	31.9	33.8	38.1	42.6	44.7
General government		35.4	36.3	27.9	26.9	30.2	34.1
Debt securities of the rest of the world		470.2	452.1	359.8	401.4	438.2	455.0
Loans	AF.4	357.5	363.8	357.4	361.3	360.0	356.7
short-term loans	AF.41	50.2	55.0	52.6	52.6	52.6	53.5
long-term loans	AF.42	307.3	308.7	304.8	308.7	307.3	303.2
Memo item							
Loans to domestic sectors		255.0	257.7	253.0	257.2	257.9	256.4
Non-financial corporations		61.9	61.4	57.8	56.6	58.0	59.7
Financial corporations other than MFIs		43.7	46.6	47.6	49.8	55.5	55.0
General government		88.8	85.6	81.8	79.7	75.2	72.5
Households		60.5	64.1	65.8	71.0	69.1	69.1
Loans to the rest of the world		102.6	106.0	104.3	104.1	102.1	100.4
Equity and investment fund shares	AF.5	1,708.0	1,878.8	1,703.0	1,808.6	1,882.6	1,938.8
Equity	AF.51	435.3	483.7	479.5	513.2	516.5	536.9
Listed shares of domestic sectors	AF.511	17.2	23.2	24.9	29.5	34.3	35.7
Non-financial corporations		2.1	2.8	2.6	1.4	1.2	1.2
Financial corporations		15.0	20.5	22.3	28.2	33.1	34.4
Listed shares of the rest of the world	AF.511	3.3	3.3	2.7	2.7	1.2	1.7
Unlisted shares	AF.512	218.6	232.5	216.8	221.4	215.8	234.3
Other equity	AF.519	196.2	224.8	235.1	259.6	265.2	265.3
Investment fund shares	AF.52	1,272.7	1,395.0	1,223.5	1,295.5	1,366.0	1,401.9
Money-market fund shares	AF.521	7.1	6.0	5.1	7.1	8.0	8.2
Non-MMF investment fund shares	AF.522	1,265.6	1,389.0	1,218.4	1,288.3	1,358.0	1,393.7
Insurance, pension and standardised guarantee schemes	AF.6	80.0	97.4	93.0	92.3	100.3	95.6
Financial derivatives and employee stock options	AF.7	4.1	3.9	5.2	5.3	4.6	3.7
Other accounts receivable	AF.8	41.1	45.0	56.8	67.6	75.6	74.2
of which							
Trade credits and advances	F.81	27.3	29.8	27.8	29.2	32.0	30.6
Total	AF	3,075.8	3,226.2	2,927.6	3,086.4	3,215.8	3,273.6

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
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	30.1	32.5	30.3	33.6	39.3	40.5
short-term debt securities	AF.31	1.0	1.0	0.9	0.9	1.2	1.0
long-term debt securities	AF.32	29.1	31.5	29.4	32.7	38.1	39.5
Memo item							
Debt securities purchased by domestic sectors		12.5	13.0	12.7	12.9	14.0	14.5
Non-financial corporations		0.3	0.3	0.5	0.3	0.4	0.3
Financial corporations		11.5	11.9	11.6	12.0	13.1	13.8
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.8	0.8	0.6	0.6	0.4	0.4
Debt securities purchased by the rest of the world		17.5	19.6	17.5	20.7	25.3	26.0
Loans	AF.4	94.5	95.5	90.3	85.0	87.0	86.2
short-term loans	AF.41	68.0	67.8	65.4	61.4	61.2	62.0
long-term loans	AF.42	26.5	27.7	24.9	23.6	25.8	24.2
Memo item							
Loans granted by domestic sectors		35.6	38.7	36.6	35.5	37.5	37.1
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		3.5	4.0	4.8	3.6	3.3	3.4
Financial corporations other than MFIs		32.1	34.7	31.8	32.0	34.2	33.7
General government		.	.	.	.	.	.
Loans granted by the rest of the world		58.9	56.8	53.7	49.5	49.5	49.1
Equity and investment fund shares	AF.5	537.3	577.9	564.4	606.8	621.2	703.1
Equity	AF.51	537.3	577.9	564.4	606.8	621.2	703.1
Listed shares purchased by domestic sectors	AF.511	61.2	70.0	73.8	87.9	104.5	121.3
Non-financial corporations		1.8	2.1	2.2	2.6	3.0	4.0
Financial corporations		30.2	35.0	35.6	42.9	49.7	52.9
General government		0.9	0.7	0.7	1.0	1.1	1.3
Households		28.3	32.2	35.3	41.5	50.6	63.0
Listed shares purchased by rest of the world	AF.511	83.3	84.3	85.2	102.0	126.2	163.8
Unlisted shares	AF.512	266.5	282.8	265.1	271.4	249.3	268.9
Other equity	AF.519	126.3	140.8	140.3	145.6	141.2	149.1
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	2,367.3	2,418.8	2,089.8	2,212.7	2,364.6	2,367.4
Financial derivatives and employee stock options	AF.7	2.8	3.7	7.7	6.2	5.5	4.9
Other accounts payable	AF.8	34.2	35.0	41.8	49.5	59.2	62.4
of which							
Trade credits and advances	F.81	15.7	16.0	15.2	16.5	19.1	21.1
Total	AF	3,066.2	3,163.4	2,824.2	2,993.9	3,176.7	3,264.5

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	83.02	14.64	- 52.97	- 36.00	- 43.33	12.79
Currency	F.21	- 0.15	- 0.07	- 0.08	0.02	0.00	0.00
Transferable deposits	F.22	120.05	46.17	- 89.44	- 108.48	0.51	- 3.36
Other deposits	F.29	- 36.88	- 31.46	36.55	72.46	- 43.84	16.14
Time deposits ¹		- 35.88	- 30.87	36.77	72.88	- 43.41	16.43
short-term time deposits		- 24.90	- 17.06	29.79	64.50	- 37.13	26.10
long-term time deposits		- 10.98	- 13.81	6.98	8.39	- 6.28	- 9.66
Savings certificates		- 0.36	- 0.39	0.34	0.65	- 0.12	- 0.16
Savings deposits		- 0.64	- 0.20	- 0.57	- 1.08	- 0.31	- 0.13
short-term savings deposits		- 0.43	- 0.14	- 0.52	- 1.08	- 0.26	- 0.08
long-term savings deposits		- 0.21	- 0.06	- 0.04	0.01	- 0.05	- 0.05
Debt securities	F.3	- 2.09	- 3.54	- 0.81	7.60	3.43	11.58
short-term debt securities	F.31	- 0.33	- 0.07	- 0.82	1.85	- 2.07	0.14
long-term debt securities	F.32	- 1.76	- 3.48	0.01	5.75	5.49	11.44
Memo item							
Debt securities of domestic sectors		1.59	2.96	2.50	3.01	- 0.82	2.05
Non-financial corporations		- 0.22	0.09	- 0.07	- 0.11	- 0.03	0.02
Financial corporations		0.84	1.91	2.73	2.99	- 1.77	0.20
General government		0.97	0.95	- 0.17	0.13	0.99	1.83
Debt securities of the rest of the world		- 3.68	- 6.50	- 3.30	4.59	4.24	9.54
Loans	F.4	63.64	33.85	38.78	- 23.87	- 10.70	0.88
short-term loans	F.41	16.50	- 3.86	12.28	- 1.29	5.15	8.08
long-term loans	F.42	47.14	37.70	26.50	- 22.58	- 15.85	- 7.20
Memo item							
Loans to domestic sectors		64.71	38.87	44.68	- 22.57	- 8.30	- 1.00
Non-financial corporations		35.91	14.28	21.23	- 19.49	- 10.85	- 9.79
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		28.80	24.59	23.45	- 3.09	2.55	8.79
Households		.	.	.	.	.	.
Loans to the rest of the world		- 1.07	- 5.03	- 5.90	- 1.30	- 2.40	1.88
Equity and investment fund shares	F.5	13.01	9.11	7.47	2.85	1.68	- 1.77
Equity	F.51	1.92	- 0.02	4.18	- 0.12	- 0.30	- 3.36
Listed shares of domestic sectors	F.511	0.26	- 0.14	0.76	- 1.06	- 4.86	- 0.74
Non-financial corporations		0.26	- 0.09	0.76	- 1.12	- 3.99	- 0.74
Financial corporations		0.00	- 0.05	0.00	0.06	- 0.88	0.00
Listed shares of the rest of the world	F.511	0.26	- 0.14	0.76	- 0.24	0.24	- 2.99
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	1.39	0.26	2.66	1.18	4.32	0.37
Investment fund shares	F.52	11.09	9.13	3.29	2.97	1.99	1.59
Money-market fund shares	F.521	0.25	0.39	- 0.07	- 0.16	- 0.14	- 0.01
Non-MMF investment fund shares	F.522	10.84	8.74	3.36	3.13	2.12	1.61
Insurance, pension and standardised guarantee schemes	F.6	0.04	0.43	0.04	0.03	0.10	0.07
Financial derivatives and employee stock options	F.7	3.28	2.24	2.53	3.19	2.38	2.00
Other accounts receivable	F.8	2.12	26.39	27.00	0.22	- 4.44	12.83
of which							
Trade credits and advances	F.81	- 0.56	- 4.05	4.31	- 0.12	0.42	0.28
Total	F	163.01	83.11	22.04	- 45.98	- 50.88	38.38

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.08	3.28	- 0.72	- 0.43	- 2.07	3.47
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	0.00	0.00	0.00	0.00	0.00	0.00
Other deposits	F.29	0.08	3.28	- 0.72	- 0.43	- 2.07	3.47
Time deposits ¹		0.08	3.28	- 0.72	- 0.43	- 2.07	3.47
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.08	3.28	- 0.72	- 0.43	- 2.07	3.47
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	267.05	155.72	35.53	91.87	51.51	97.64
short-term debt securities	F.31	120.82	19.03	- 46.85	- 4.43	- 31.65	- 14.25
long-term debt securities	F.32	146.24	136.68	82.39	96.30	83.16	111.89
Memo item							
Debt securities purchased by domestic sectors		185.91	202.28	35.88	- 40.96	- 54.27	- 41.03
Non-financial corporations		1.43	- 0.48	0.74	3.51	- 0.02	0.11
Financial corporations		183.78	202.29	32.79	- 53.06	- 53.98	- 42.62
General government		0.97	0.95	- 0.17	0.13	0.99	1.83
Households		- 0.27	- 0.48	2.52	8.46	- 1.27	- 0.36
Debt securities purchased by the rest of the world		81.14	- 46.57	- 0.35	132.83	105.78	138.68
Loans	F.4	45.56	19.13	48.58	- 46.75	10.73	43.32
short-term loans	F.41	36.56	- 1.10	35.30	- 49.33	6.33	23.81
long-term loans	F.42	9.00	20.23	13.28	2.58	4.40	19.51
Memo item							
Loans granted by domestic sectors		53.62	26.89	53.91	- 46.00	10.58	39.25
Non-financial corporations		- 2.38	- 0.37	2.04	30.51	3.18	- 2.23
Monetary financial institutions		30.60	5.83	32.24	- 71.32	9.34	18.89
Financial corporations other than MFIs		- 3.40	- 3.16	- 3.81	- 2.11	- 4.49	13.80
General government		28.80	24.59	23.45	- 3.09	2.55	8.79
Loans granted by the rest of the world		- 8.06	- 7.77	- 5.33	- 0.75	0.14	4.07
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	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	- 5.39	11.12	10.77	1.92	- 4.10	- 2.26
of which							
Trade credits and advances	F.81	- 5.04	1.02	4.18	- 3.07	- 6.40	- 3.79
Total	F	307.30	189.24	94.16	46.61	56.07	142.17

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	456.5	470.3	417.6	389.4	347.4	361.3
Currency	AF.21	0.3	0.2	0.1	0.1	0.1	0.1
Transferable deposits	AF.22	247.1	292.2	202.7	96.0	97.0	94.6
Other deposits	AF.29	209.2	177.9	214.8	293.3	250.3	266.6
Time deposits ¹		202.7	172.1	209.2	288.1	245.4	262.0
short-term time deposits		129.2	112.9	142.7	213.9	177.4	203.7
long-term time deposits		73.6	59.2	66.5	74.2	68.0	58.4
Savings certificates		3.7	3.3	3.7	4.3	4.3	4.1
Savings deposits		2.7	2.5	2.0	0.9	0.5	0.4
short-term savings deposits		2.5	2.3	1.8	0.7	0.5	0.4
long-term savings deposits		0.2	0.2	0.1	0.1	0.1	0.0
Debt securities	AF.3	157.8	153.6	128.1	140.4	145.1	156.0
short-term debt securities	AF.31	1.5	1.4	0.6	2.4	0.4	0.6
long-term debt securities	AF.32	156.4	152.2	127.6	138.0	144.7	155.4
Memo item							
Debt securities of domestic sectors		26.0	28.3	26.6	30.7	30.4	32.2
Non-financial corporations		0.4	0.4	0.3	0.2	0.2	0.3
Financial corporations		17.1	18.6	18.7	22.6	21.2	21.5
General government		8.6	9.2	7.6	7.9	8.9	10.4
Debt securities of the rest of the world		131.8	125.4	101.5	109.7	114.7	123.8
Loans	AF.4	310.1	344.4	383.0	359.1	349.8	350.7
short-term loans	AF.41	108.0	104.2	116.4	115.1	120.3	128.4
long-term loans	AF.42	202.1	240.2	266.6	244.0	229.5	222.3
Memo item							
Loans to domestic sectors		223.2	261.8	306.3	284.5	278.0	275.0
Non-financial corporations		90.8	104.8	125.9	107.1	98.1	86.3
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		132.4	157.0	180.4	177.3	179.9	188.7
Households		.	.	.	.	.	.
Loans to the rest of the world		86.9	82.6	76.7	74.7	71.8	75.6
Equity and investment fund shares	AF.5	705.2	750.9	643.4	739.0	865.9	1,004.6
Equity	AF.51	638.9	658.6	555.4	640.8	761.1	895.2
Listed shares of domestic sectors	AF.511	58.5	72.1	71.9	79.6	82.3	93.7
Non-financial corporations		56.3	69.9	69.2	76.0	78.5	86.7
Financial corporations		2.1	2.2	2.7	3.6	3.9	6.9
Listed shares of the rest of the world	AF.511	19.8	25.6	28.0	35.1	43.9	49.3
Unlisted shares	AF.512	18.0	18.6	19.9	25.8	29.8	29.8
Other equity	AF.519	542.6	542.3	435.6	500.4	605.1	722.4
Investment fund shares	AF.52	66.3	92.3	88.0	98.2	104.8	109.4
Money-market fund shares	AF.521	0.3	0.7	0.6	0.4	0.3	0.3
Non-MMF investment fund shares	AF.522	66.0	91.6	87.4	97.8	104.6	109.1
Insurance, pension and standardised guarantee schemes	AF.6	0.9	1.3	1.2	1.2	1.3	1.3
Financial derivatives and employee stock options	AF.7	- 64.5	- 52.2	- 26.5	- 24.1	- 31.0	- 25.4
Other accounts receivable	AF.8	109.1	135.5	162.5	162.7	158.3	171.1
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
Total	AF	1,675.1	1,803.7	1,709.2	1,767.7	1,836.8	2,019.6

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	14.8	18.0	17.3	16.9	14.8	18.3
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	AF.29	14.8	18.0	17.3	16.9	14.8	18.3
Time deposits ¹		14.8	18.0	17.3	16.9	14.8	18.3
short-term time deposits		.	.	.	.	.	.
long-term time deposits		14.8	18.0	17.3	16.9	14.8	18.3
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	2,097.6	2,179.5	1,801.3	1,961.2	2,004.4	2,050.4
short-term debt securities	AF.31	174.2	195.9	150.0	145.5	113.8	98.9
long-term debt securities	AF.32	1,923.4	1,983.6	1,651.2	1,815.7	1,890.6	1,951.5
Memo item							
Debt securities purchased by domestic sectors		879.7	1,052.1	923.7	912.4	858.3	801.1
Non-financial corporations		4.0	3.5	3.9	7.6	7.7	7.8
Financial corporations		862.0	1,034.9	905.7	881.7	827.6	769.2
General government		8.6	9.2	7.6	7.9	8.9	10.4
Households		5.1	4.5	6.5	15.2	14.1	13.7
Debt securities purchased by the rest of the world		1,217.9	1,127.4	877.6	1,048.8	1,146.1	1,249.3
Loans	AF.4	695.9	715.2	763.3	716.1	726.4	769.3
short-term loans	AF.41	158.7	157.6	192.9	143.6	150.0	173.8
long-term loans	AF.42	537.1	557.6	570.4	572.5	576.4	595.5
Memo item							
Loans granted by domestic sectors		624.4	648.5	699.4	651.6	661.2	699.6
Non-financial corporations		23.3	23.0	25.0	55.5	58.7	56.5
Monetary financial institutions		379.8	383.0	412.1	339.0	347.4	365.4
Financial corporations other than MFIs		88.8	85.6	81.8	79.7	75.2	89.0
General government		132.4	157.0	180.4	177.3	179.9	188.7
Loans granted by the rest of the world		71.5	66.7	63.9	64.5	65.2	69.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	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	121.0	140.1	157.5	163.7	165.0	166.5
of which							
Trade credits and advances	AF.81	58.0	67.3	78.7	80.8	79.9	79.8
Total	AF	2,929.2	3,052.8	2,739.4	2,857.8	2,910.7	3,004.4

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	213.62	145.08	110.43	90.53	151.34	143.77
Currency	F.21	62.26	59.47	44.19	14.08	29.20	42.58
Transferable deposits	F.22	165.34	90.84	47.63	- 129.98	21.88	124.32
Other deposits	F.29	- 13.98	- 5.23	18.61	206.43	100.26	- 23.13
Time deposits ¹		1.29	- 5.10	34.56	184.68	117.25	- 6.44
short-term time deposits		- 1.97	- 6.20	34.55	175.86	100.40	- 21.01
long-term time deposits		3.25	1.11	0.01	8.82	16.85	14.57
Savings certificates		- 2.93	- 1.64	9.04	100.15	21.70	- 1.40
Savings deposits		- 12.33	1.51	- 24.98	- 78.40	- 38.68	- 15.29
short-term savings deposits		- 5.70	4.56	- 24.14	- 106.14	- 48.14	- 16.56
long-term savings deposits		- 6.64	- 3.05	- 0.84	27.74	9.46	1.27
Debt securities	F.3	- 5.94	- 5.90	25.03	65.03	2.46	6.25
short-term debt securities	F.31	0.08	0.31	2.01	11.76	- 9.69	- 4.80
long-term debt securities	F.32	- 6.02	- 6.20	23.02	53.28	12.15	11.05
Memo item							
Debt securities of domestic sectors		- 2.55	- 3.70	20.32	53.94	- 2.83	1.77
Non-financial corporations		- 1.32	- 0.83	0.50	3.41	1.53	1.30
Financial corporations		- 1.25	- 2.57	17.47	42.65	- 3.41	0.78
General government		0.02	- 0.30	2.35	7.89	- 0.94	- 0.31
Debt securities of the rest of the world		- 3.39	- 2.20	4.72	11.10	5.28	4.48
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	106.56	169.72	104.41	53.18	112.50	106.02
Equity	F.51	64.47	64.41	53.23	17.28	19.17	14.02
Listed shares of domestic sectors	F.511	16.06	14.22	12.38	- 4.70	- 6.49	- 7.44
Non-financial corporations		11.92	12.65	9.96	- 3.64	- 4.31	- 4.04
Financial corporations		4.14	1.58	2.42	- 1.06	- 2.17	- 3.40
Listed shares of the rest of the world	F.511	23.29	10.83	8.39	2.73	6.49	7.43
Unlisted shares	F.512	4.04	5.17	3.44	- 1.72	- 2.04	- 2.76
Other equity	F.519	21.09	34.20	29.01	20.96	21.20	16.79
Investment fund shares	F.52	42.08	105.31	51.19	35.89	93.32	92.00
Money-market fund shares	F.521	0.09	0.18	0.82	4.40	33.46	14.30
Non-MMF investment fund shares	F.522	41.99	105.13	50.37	31.50	59.86	77.69
Insurance, pension and standardised guarantee schemes	F.6	55.19	56.25	44.78	20.31	52.11	55.56
Non-life insurance technical reserves	F.61	3.54	0.57	- 0.41	1.18	2.45	2.31
Life insurance and annuity entitlements	F.62	6.61	22.42	10.86	- 12.64	18.95	21.15
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	45.04	33.25	34.33	31.76	30.71	32.10
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	3.66	1.31	- 9.48	25.16	- 12.36	- 1.46
Total	F	373.08	366.47	275.17	254.20	306.05	310.15

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
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		.	.	.	.	.	.
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	85.49	97.89	83.22	14.71	13.00	40.57
short-term loans	F.41	- 5.61	0.86	2.59	- 0.90	- 0.96	2.19
long-term loans	F.42	91.10	97.03	80.63	15.61	13.96	38.38
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		85.49	97.89	83.22	14.71	13.00	40.57
Monetary financial institutions		83.17	94.32	82.56	12.26	18.25	39.58
Financial corporations other than MFIs		2.32	3.58	0.66	2.45	- 5.25	0.99
Loans granted by the rest of the world		0.00	0.00	0.00	0.00	0.00	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		87.27	99.61	79.24	19.16	17.69	39.28
Consumer loans		- 4.29	- 0.89	4.60	1.44	0.44	5.63
Entrepreneurial loans		2.51	- 0.82	- 0.61	- 5.89	- 5.13	- 4.34
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	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	0.00	0.00	0.00	0.00	0.00	0.00
Total	F	85.49	97.89	83.22	14.71	13.00	40.57

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	2,862.4	3,006.5	3,119.1	3,218.7	3,408.0	3,539.6
Currency	AF.21	326.6	386.0	430.2	444.3	473.5	516.1
Transferable deposits	AF.22	1,674.1	1,764.4	1,811.7	1,686.3	1,740.0	1,859.0
Other deposits	AF.29	861.7	856.1	877.2	1,088.1	1,194.5	1,164.5
Time deposits ¹		302.8	297.3	334.9	529.0	660.0	646.7
short-term time deposits		96.1	89.6	127.4	301.3	413.2	382.7
long-term time deposits		206.7	207.7	207.5	227.7	246.8	264.0
Savings certificates		13.2	11.5	20.6	120.7	134.8	133.4
Savings deposits		545.7	547.2	521.8	438.4	399.7	384.4
short-term savings deposits		519.8	524.4	499.7	388.6	340.4	325.0
long-term savings deposits		25.9	22.9	22.0	49.8	59.2	59.4
Debt securities	AF.3	113.3	109.5	125.0	198.2	210.1	225.8
short-term debt securities	AF.31	1.6	1.8	3.9	12.5	11.3	7.1
long-term debt securities	AF.32	111.7	107.7	121.1	185.7	198.8	218.7
Memo item							
Debt securities of domestic sectors		76.7	75.2	88.4	147.8	151.9	161.4
Non-financial corporations		10.9	9.8	9.7	13.5	14.9	16.7
Financial corporations		63.3	63.2	74.5	122.0	125.4	133.6
General government		2.6	2.2	4.2	12.3	11.5	11.2
Debt securities of the rest of the world		36.6	34.3	36.6	50.4	58.3	64.4
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	2,024.2	2,409.1	2,331.8	2,580.2	2,868.9	3,129.9
Equity	AF.51	1,289.5	1,476.4	1,475.8	1,617.6	1,701.4	1,814.5
Listed shares of domestic sectors	AF.511	243.3	296.0	255.9	279.2	289.1	348.3
Non-financial corporations		204.0	250.4	208.7	223.9	223.0	261.8
Financial corporations		39.2	45.6	47.2	55.3	66.1	86.6
Listed shares of the rest of the world	AF.511	180.6	249.2	209.3	247.9	301.1	335.5
Unlisted shares	AF.512	212.0	215.7	227.9	244.4	248.6	249.4
Other equity	AF.519	653.5	715.5	782.7	846.0	862.6	881.2
Investment fund shares	AF.52	734.8	932.7	856.0	962.6	1,167.5	1,315.4
Money-market fund shares	AF.521	2.3	2.5	3.3	7.9	41.6	55.9
Non-MMF investment fund shares	AF.522	732.4	930.2	852.7	954.8	1,125.8	1,259.5
Insurance, pension and standardised guarantee schemes	AF.6	2,584.4	2,622.6	2,323.5	2,434.0	2,581.6	2,604.7
Non-life insurance technical reserves	AF.61	46.9	46.4	40.7	43.0	46.3	46.4
Life insurance and annuity entitlements	AF.62	1,375.5	1,379.5	1,104.5	1,152.2	1,265.9	1,261.3
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63- AF.65	1,162.0	1,196.7	1,178.4	1,238.8	1,269.4	1,297.1
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	5.1	5.1	3.8	3.8	3.8	3.7
Total	AF	7,589.5	8,152.9	7,903.2	8,435.0	9,072.4	9,503.7

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
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		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,913.4	2,013.7	2,100.8	2,117.8	2,131.4	2,171.1
short-term loans	AF.41	53.2	53.0	55.5	55.1	54.4	56.6
long-term loans	AF.42	1,860.2	1,960.7	2,045.2	2,062.7	2,077.0	2,114.4
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1,913.4	2,013.7	2,100.8	2,117.8	2,131.4	2,171.1
Monetary financial institutions		1,824.6	1,920.3	2,004.0	2,016.3	2,034.6	2,073.8
Financial corporations other than MFIs		88.8	93.4	96.7	101.5	96.8	97.2
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1,437.1	1,538.7	1,621.3	1,643.6	1,660.4	1,699.5
Consumer loans		226.1	224.5	228.9	230.0	225.0	230.5
Entrepreneurial loans		250.2	250.5	250.6	244.2	245.9	241.1
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	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	4.2	4.1	4.3	4.9	5.1	5.2
Total	AF	1,917.6	2,017.9	2,105.1	2,122.7	2,136.4	2,176.3

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.91	1.81	2.93	1.89	1.71	1.85
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.85	3.52	0.13	3.47	1.28	2.34
Other deposits	F.29	- 0.94	- 1.70	2.80	5.35	0.43	- 0.50
Time deposits ¹		0.09	- 1.36	3.75	6.08	0.59	- 0.35
short-term time deposits		0.53	- 1.27	3.83	6.19	0.54	- 0.11
long-term time deposits		- 0.44	- 0.08	- 0.08	- 0.11	0.04	- 0.24
Savings certificates		- 0.32	- 0.22	0.12	0.95	0.55	0.16
Savings deposits		- 0.71	- 0.13	- 1.07	- 1.67	- 0.70	- 0.31
short-term savings deposits		- 0.50	- 0.06	- 0.86	- 1.62	- 0.60	- 0.26
long-term savings deposits		- 0.21	- 0.07	- 0.21	- 0.05	- 0.10	- 0.04
Debt securities	F.3	- 1.48	- 0.91	1.33	2.78	0.75	0.96
short-term debt securities	F.31	- 0.12	0.03	0.07	0.42	- 0.09	- 0.25
long-term debt securities	F.32	- 1.36	- 0.94	1.25	2.36	0.84	1.21
Memo item							
Debt securities of domestic sectors		- 0.63	- 0.30	1.34	2.38	0.37	0.27
Non-financial corporations		- 0.03	0.05	0.10	0.21	0.06	0.20
Financial corporations		- 0.31	- 0.17	1.06	1.60	0.63	0.12
General government		- 0.30	- 0.18	0.18	0.58	- 0.33	- 0.05
Debt securities of the rest of the world		- 0.86	- 0.61	- 0.01	0.40	0.38	0.69
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	13.90	5.35	9.35	3.32	2.25	6.02
Equity	F.51	8.96	0.48	4.20	1.96	- 0.93	0.41
Listed shares of domestic sectors	F.511	0.15	- 0.62	0.32	- 0.73	- 0.27	- 0.09
Non-financial corporations		0.16	- 0.67	0.33	- 0.73	- 0.13	0.24
Financial corporations		- 0.01	0.06	- 0.01	0.00	- 0.15	- 0.34
Listed shares of the rest of the world	F.511	0.43	0.71	- 0.30	0.09	- 0.34	0.23
Unlisted shares	F.512	5.69	- 0.21	1.62	- 0.28	- 1.34	- 0.75
Other equity	F.519	2.70	0.61	2.56	2.87	1.02	1.02
Investment fund shares	F.52	4.94	4.87	5.15	1.36	3.18	5.61
Money-market fund shares	F.521	- 1.52	- 1.85	0.22	- 0.03	0.38	0.03
Non-MMF investment fund shares	F.522	6.45	6.72	4.93	1.38	2.80	5.59
Insurance, pension and standardised guarantee schemes	F.6	0.03	0.26	0.02	0.02	0.06	0.04
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	13.35	6.52	13.62	8.00	4.76	8.87

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
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		.	.	.	.	.	.
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	0.42	0.47	0.51	- 0.07	- 0.23	0.24
short-term loans	F.41	- 0.11	- 0.03	0.06	- 0.02	- 0.03	0.03
long-term loans	F.42	0.53	0.50	0.45	- 0.05	- 0.21	0.27
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		0.37	0.46	0.50	- 0.07	- 0.23	0.25
Monetary financial institutions		0.37	0.46	0.50	- 0.07	- 0.23	0.25
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.05	0.00	0.01	- 0.00	0.00	0.01
Memo item		.	.	.	.	.	.
Mortgage loans		0.18	0.35	0.23	0.07	- 0.17	0.31
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.24	0.12	0.28	- 0.14	- 0.06	0.07
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	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	- 0.08	0.32	- 0.34	0.06	0.04	0.09
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	0.34	0.79	0.16	- 0.01	- 0.19	0.16

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	63.9	66.0	68.9	70.6	72.4	74.1
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	41.1	44.7	44.8	41.3	42.7	45.0
Other deposits	AF.29	22.8	21.3	24.1	29.3	29.8	29.1
Time deposits ¹		14.6	13.5	17.2	23.1	23.8	23.2
short-term time deposits		8.1	7.1	11.0	17.0	17.6	17.3
long-term time deposits		6.5	6.3	6.2	6.1	6.1	5.9
Savings certificates		1.9	1.7	1.8	2.7	3.3	3.4
Savings deposits		6.3	6.2	5.1	3.4	2.7	2.4
short-term savings deposits		5.5	5.4	4.6	2.9	2.3	2.1
long-term savings deposits		0.8	0.7	0.5	0.5	0.4	0.3
Debt securities	AF.3	30.4	29.1	26.9	30.8	32.4	33.6
short-term debt securities	AF.31	0.1	0.2	0.2	0.6	0.7	0.4
long-term debt securities	AF.32	30.3	28.9	26.6	30.3	31.7	33.2
Memo item							
Debt securities of domestic sectors		16.5	15.9	15.2	18.2	19.2	19.7
Non-financial corporations		1.9	1.9	1.8	2.1	2.2	2.6
Financial corporations		12.1	11.7	11.2	13.3	14.4	14.5
General government		2.5	2.3	2.2	2.9	2.6	2.5
Debt securities of the rest of the world		13.9	13.1	11.7	12.6	13.2	14.0
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	227.9	244.5	242.8	263.2	273.9	284.8
Equity	AF.51	133.8	141.4	146.6	158.0	160.6	165.0
Listed shares of domestic sectors	AF.511	10.0	10.7	9.1	9.5	10.0	10.0
Non-financial corporations		8.7	9.3	7.7	7.8	8.1	8.0
Financial corporations		1.2	1.4	1.4	1.7	1.8	2.0
Listed shares of the rest of the world	AF.511	5.0	7.4	6.2	7.2	7.6	8.6
Unlisted shares	AF.512	22.5	21.4	21.2	23.0	23.6	24.4
Other equity	AF.519	96.3	102.0	110.1	118.2	119.4	121.9
Investment fund shares	AF.52	94.1	103.0	96.2	105.3	113.3	119.8
Money-market fund shares	AF.521	1.9	0.0	0.3	0.3	0.7	0.7
Non-MMF investment fund shares	AF.522	92.2	103.0	95.9	105.0	112.6	119.2
Insurance, pension and standardised guarantee schemes	AF.6	0.5	0.8	0.7	0.7	0.8	0.8
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
Total	AF	322.7	340.3	339.2	365.4	379.5	393.3

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
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		-	-	-	-	-	-
Debt securities purchased by domestic sectors		-	-	-	-	-	-
Non-financial corporations		-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-
General government		-	-	-	-	-	-
Debt securities purchased by the rest of the world		-	-	-	-	-	-
Loans	AF.4	17.5	18.0	18.6	18.4	18.1	18.0
short-term loans	AF.41	0.6	0.6	0.6	0.6	0.6	0.6
long-term loans	AF.42	16.9	17.4	17.9	17.8	17.5	17.4
Memo item		-	-	-	-	-	-
Loans granted by domestic sectors		17.4	17.9	18.4	18.3	18.0	17.9
Monetary financial institutions		17.4	17.9	18.4	18.3	18.0	17.9
Financial corporations other than MFIs		-	-	-	-	-	-
Loans granted by the rest of the world		0.1	0.1	0.1	0.1	0.1	0.1
Memo item		-	-	-	-	-	-
Mortgage loans		4.0	4.4	4.6	4.7	4.5	4.2
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		13.5	13.6	13.9	13.7	13.6	13.8
Equity and investment fund shares	AF.5	-	-	-	-	-	-
Equity	AF.51	-	-	-	-	-	-
Listed shares purchased by domestic sectors	AF.511	-	-	-	-	-	-
Non-financial corporations		-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-
Listed shares purchased by rest of the world	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	0.3	0.5	0.4	0.3	0.3	0.3
Other accounts payable	AF.8	-	-	-	-	-	-
Total	AF	17.8	18.5	18.9	18.7	18.4	18.3

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	3.09	32.24	- 1.53	- 0.70	1.45	0.83
Currency and deposits	F.2	201.82	400.18	74.20	- 155.50	- 41.24	150.70
Currency	F.21	- 6.14	0.00	0.00	0.00	0.00	0.00
Transferable deposits	F.22	220.81	222.14	- 12.40	- 161.23	- 56.18	63.17
Other deposits	F.29	- 12.84	178.05	86.60	5.73	14.94	87.54
Time deposits ¹		- 11.77	179.94	87.07	5.68	15.02	87.77
short-term time deposits		- 32.76	158.69	85.09	- 15.38	- 17.01	74.28
long-term time deposits		20.99	21.26	1.98	21.06	32.03	13.49
Savings certificates		- 0.76	- 1.51	0.13	0.75	0.16	- 0.07
Savings deposits		- 0.32	- 0.39	- 0.60	- 0.70	- 0.25	- 0.17
short-term savings deposits		- 0.20	- 0.31	- 0.58	- 1.05	- 0.48	- 0.21
long-term savings deposits		- 0.12	- 0.08	- 0.02	0.36	0.23	0.04
Debt securities	F.3	134.87	- 5.83	11.49	134.11	139.50	246.29
short-term debt securities	F.31	61.55	20.48	- 48.09	- 7.36	- 24.39	30.89
long-term debt securities	F.32	73.32	- 26.31	59.57	141.47	163.89	215.40
Memo item							
Debt securities of domestic sectors		134.87	- 5.83	11.49	134.11	139.50	246.29
Non-financial corporations		18.85	11.59	8.34	- 0.30	15.82	2.31
Financial corporations		34.88	29.14	3.49	1.58	17.90	105.30
General government		81.14	- 46.57	- 0.35	132.83	105.78	138.68
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	115.82	85.79	30.18	30.19	35.92	54.31
short-term loans	F.41	84.37	75.67	20.84	9.89	26.59	27.52
long-term loans	F.42	31.46	10.13	9.34	20.30	9.33	26.80
Memo item							
Loans to domestic sectors		115.82	85.79	30.18	30.19	35.92	54.31
Non-financial corporations		65.60	67.00	29.95	- 6.27	23.00	27.95
Financial corporations other than MFIs		58.23	26.55	5.55	37.21	12.77	22.29
General government		- 8.06	- 7.77	- 5.33	- 0.75	0.14	4.07
Households		0.05	0.00	0.01	- 0.00	0.00	0.01
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	43.09	50.29	39.88	75.33	87.60	95.17
Equity	F.51	54.75	67.76	12.28	63.54	78.04	69.87
Listed shares of domestic sectors	F.511	8.87	17.32	- 21.23	11.96	23.40	17.77
Non-financial corporations		10.22	18.91	- 21.09	13.80	23.40	17.95
Financial corporations		- 1.35	- 1.58	- 0.13	- 1.84	- 0.00	- 0.18
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	- 10.79	3.62	0.41	8.45	4.34	- 0.61
Other equity	F.519	56.67	46.81	33.09	43.13	50.31	52.71
Investment fund shares	F.52	- 11.67	- 17.47	27.60	11.80	9.56	25.30
Money-market fund shares	F.521	0.32	0.36	0.21	0.33	0.29	0.26
Non-MMF investment fund shares	F.522	- 11.98	- 17.83	27.40	11.47	9.27	25.04
Insurance, pension and standardised guarantee schemes	F.6	- 5.06	14.93	25.19	2.07	16.92	3.94
Financial derivatives and employee stock options	F.7	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable	F.8	57.90	58.04	44.58	- 28.91	154.52	10.88
of which							
Trade credits and advances	F.81	10.16	36.43	33.68	- 4.71	1.60	5.33
Total	F	551.53	635.65	223.98	56.60	394.68	562.12

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
External financing							
Monetary gold and special drawing rights	F.1	- 0.63	32.48	2.08	0.20	2.12	- 4.36
Currency and deposits	F.2	251.68	250.37	12.66	35.32	69.56	263.32
Currency	F.21	24.98	34.80	6.36	16.52	18.16	33.14
Transferable deposits	F.22	210.82	141.78	45.73	- 139.12	- 21.64	38.96
Other deposits	F.29	15.89	73.79	- 39.43	157.92	73.04	191.22
Time deposits ¹		15.89	73.79	- 39.43	157.92	73.04	191.22
short-term time deposits		17.94	88.78	- 31.46	134.93	72.75	188.29
long-term time deposits		- 2.05	- 14.99	- 7.97	22.99	0.28	2.93
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	46.75	- 14.30	- 2.40	117.06	107.88	173.89
short-term debt securities	F.31	4.44	- 4.16	17.06	7.10	6.98	0.70
long-term debt securities	F.32	42.30	- 10.14	- 19.46	109.96	100.90	173.19
Memo item							
Debt securities purchased by domestic sectors		46.75	- 14.30	- 2.40	117.06	107.88	173.89
Non-financial corporations		1.61	1.75	0.76	- 0.23	2.53	1.08
Financial corporations		53.06	- 6.75	- 4.56	101.20	95.43	158.11
General government		- 3.68	- 6.50	- 3.30	4.59	4.24	9.54
Households		- 4.24	- 2.80	4.71	11.50	5.67	5.17
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	38.94	102.80	82.08	89.67	71.42	124.48
short-term loans	F.41	36.93	72.69	53.21	78.36	64.12	97.50
long-term loans	F.42	2.01	30.11	28.87	11.31	7.30	26.98
Memo item							
Loans granted by domestic sectors		38.94	102.80	82.08	89.67	71.42	124.49
Non-financial corporations		- 6.59	61.66	20.12	21.92	21.35	3.16
Monetary financial institutions		14.19	41.16	47.97	43.79	24.41	98.46
Financial corporations other than MFIs		32.41	5.01	19.89	25.26	28.06	20.98
General government		- 1.07	- 5.03	- 5.90	- 1.30	- 2.40	1.88
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	193.12	320.82	139.73	87.67	198.28	217.77
Equity	F.51	157.19	194.04	102.01	54.83	86.06	91.94
Listed shares purchased by domestic sectors	F.511	18.67	34.97	- 19.46	- 46.61	- 10.00	- 20.68
Non-financial corporations		- 20.91	- 1.24	3.15	- 43.08	- 8.39	- 14.13
Financial corporations		15.61	24.81	- 31.46	- 6.12	- 8.01	- 11.22
General government		0.26	- 0.14	0.76	- 0.24	0.24	- 2.99
Households		23.71	11.54	8.10	2.82	6.16	7.66
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	56.47	63.32	33.72	39.30	40.29	52.65
Other equity	F.519	82.05	95.75	87.75	62.14	55.77	59.97
Investment fund shares	F.52	35.93	126.78	37.72	32.84	112.22	125.82
Money-market fund shares	F.521	1.35	- 2.60	3.52	4.74	39.21	13.84
Non-MMF investment fund shares	F.522	34.58	129.38	34.20	28.10	73.01	111.98
Insurance, pension and standardised guarantee schemes	F.6	2.58	12.97	1.39	- 8.90	12.60	0.69
Financial derivatives and employee stock options	F.7	93.18	49.28	43.68	35.36	42.86	38.56
Other accounts payable	F.8	49.63	- 22.77	9.70	- 138.82	- 5.69	- 143.69
of which							
Trade credits and advances	F.81	9.54	48.28	28.74	- 2.35	- 9.95	4.17
Total	F	675.24	731.64	288.92	217.56	499.02	670.65

¹ Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Financial assets							
Monetary gold and special drawing rights	AF.1	14.2	46.5	47.0	45.7	47.1	43.8
Currency and deposits	AF.2	1,859.4	2,283.2	2,368.8	2,204.5	2,173.1	2,101.4
Currency	AF.21	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	AF.22	1,329.8	1,561.5	1,548.5	1,379.9	1,329.8	1,351.7
Other deposits	AF.29	529.6	721.8	820.3	824.5	843.4	749.8
Time deposits ¹		521.7	715.7	814.7	818.9	837.9	744.5
short-term time deposits		369.6	539.1	627.7	609.7	601.6	498.3
long-term time deposits		152.0	176.7	187.0	209.2	236.3	246.2
Savings certificates		1.7	0.2	0.3	1.0	1.2	1.1
Savings deposits		6.3	5.9	5.3	4.6	4.3	4.2
short-term savings deposits		5.7	5.4	4.8	3.8	3.3	3.1
long-term savings deposits		0.6	0.5	0.5	0.8	1.1	1.1
Debt securities	AF.3	2,141.5	2,091.1	1,780.1	1,992.5	2,165.4	2,380.6
short-term debt securities	AF.31	231.4	261.1	234.7	233.6	206.7	232.1
long-term debt securities	AF.32	1,910.1	1,830.0	1,545.3	1,758.9	1,958.7	2,148.5
Memo item							
Debt securities of domestic sectors		2,141.5	2,091.1	1,780.1	1,992.5	2,165.4	2,380.6
Non-financial corporations		142.5	151.8	137.8	143.4	159.7	196.3
Financial corporations		781.1	811.9	764.6	800.3	859.7	934.9
General government		1,217.9	1,127.4	877.6	1,048.8	1,146.1	1,249.3
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,283.3	1,383.1	1,416.9	1,443.5	1,480.2	1,715.1
short-term loans	AF.41	562.4	645.8	667.7	674.7	698.4	911.8
long-term loans	AF.42	720.9	737.3	749.2	768.7	781.7	803.4
Memo item							
Loans to domestic sectors		1,283.3	1,383.1	1,416.9	1,443.5	1,480.2	1,715.1
Non-financial corporations		888.0	941.0	974.0	955.4	974.9	997.9
Financial corporations other than MFIs		323.7	375.4	378.9	423.5	439.9	647.3
General government		71.5	66.7	63.9	64.5	65.2	69.7
Households		0.1	0.1	0.1	0.1	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,949.0	2,163.4	1,904.3	2,139.6	2,358.5	2,709.0
Equity	AF.51	1,773.9	1,973.7	1,732.3	1,951.9	2,156.9	2,451.3
Listed shares of domestic sectors	AF.511	1,126.0	1,263.0	960.0	1,114.3	1,260.6	1,493.8
Non-financial corporations		995.7	1,126.4	823.2	951.0	1,059.7	1,213.9
Financial corporations		130.4	136.6	136.8	163.3	200.9	279.8
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	88.4	102.0	120.0	109.8	116.3	122.0
Other equity	AF.519	559.4	608.7	652.3	727.8	780.0	835.6
Investment fund shares	AF.52	175.1	189.7	172.0	187.8	201.6	257.7
Money-market fund shares	AF.521	0.5	0.9	1.1	1.5	1.8	2.1
Non-MMF investment fund shares	AF.522	174.6	188.8	170.9	186.3	199.8	255.6
Insurance, pension and standardised guarantee schemes	AF.6	117.4	128.0	132.6	138.3	158.5	156.7
Financial derivatives and employee stock options	AF.7	849.7	739.0	1,530.3	1,460.1	1,736.5	1,420.1
Other accounts receivable	AF.8	219.1	257.8	293.6	287.0	291.7	290.8
of which							
Trade credits and advances	AF.81	219.1	257.8	293.6	287.0	291.7	290.8
Total	AF	8,433.5	9,092.0	9,473.7	9,711.1	10,411.1	10,817.6

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2020	2021	2022	2023	2024	2025
Liabilities							
Monetary gold and special drawing rights	AF.1	180.9	220.3	232.6	250.1	321.5	441.7
Currency and deposits	AF.2	2,338.8	2,610.5	2,655.8	2,675.5	2,768.7	2,988.1
Currency	AF.21	25.2	60.0	66.4	82.9	101.1	134.2
Transferable deposits	AF.22	1,349.0	1,496.7	1,562.6	1,407.9	1,393.3	1,417.1
Other deposits	AF.29	964.5	1,053.9	1,026.7	1,184.7	1,274.3	1,436.7
Time deposits ¹		964.5	1,053.9	1,026.7	1,184.7	1,274.3	1,436.7
short-term time deposits		568.5	664.8	640.3	777.9	859.9	1,034.1
long-term time deposits		396.0	389.1	386.4	406.8	414.4	402.6
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	2,267.4	2,202.9	1,869.0	2,056.3	2,182.5	2,320.5
short-term debt securities	AF.31	34.7	31.1	48.4	55.6	63.8	62.8
long-term debt securities	AF.32	2,232.7	2,171.9	1,820.6	2,000.6	2,118.6	2,257.7
Memo item							
Debt securities purchased by domestic sectors		2,267.4	2,202.9	1,869.0	2,056.3	2,182.5	2,320.5
Non-financial corporations		29.4	31.0	29.2	29.9	33.1	34.8
Financial corporations		2,055.7	1,999.2	1,690.0	1,853.7	1,963.2	2,083.5
General government		131.8	125.4	101.5	109.7	114.7	123.8
Households		50.5	47.4	48.3	63.0	71.4	78.3
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,203.0	1,322.8	1,415.5	1,498.6	1,587.0	1,685.4
short-term loans	AF.41	493.7	569.0	629.0	701.4	773.1	857.0
long-term loans	AF.42	709.3	753.9	786.5	797.2	813.9	828.4
Memo item							
Loans granted by domestic sectors		1,203.0	1,322.8	1,415.5	1,498.6	1,587.0	1,685.4
Non-financial corporations		313.7	366.2	389.6	408.5	433.0	429.5
Monetary financial institutions		541.4	592.2	647.1	689.1	724.4	775.2
Financial corporations other than MFIs		261.0	281.9	302.0	326.3	357.8	405.0
General government		86.9	82.6	76.7	74.7	71.8	75.6
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	3,575.9	4,304.4	4,205.9	4,447.4	4,968.2	5,333.6
Equity	AF.51	2,680.1	3,153.5	3,126.5	3,251.2	3,532.6	3,712.3
Listed shares purchased by domestic sectors	AF.511	746.9	1,007.0	831.5	923.5	1,064.6	1,178.5
Non-financial corporations		64.7	72.4	62.5	42.1	44.0	44.7
Financial corporations		476.8	652.3	525.5	591.2	668.0	740.4
General government		19.8	25.6	28.0	35.1	43.9	49.3
Households		185.6	256.6	215.6	255.2	308.7	344.1
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	918.0	1,005.0	1,066.8	1,075.5	1,132.8	1,156.0
Other equity	AF.519	1,015.1	1,141.6	1,228.2	1,252.2	1,335.2	1,377.8
Investment fund shares	AF.52	895.8	1,150.8	1,079.4	1,196.2	1,435.5	1,621.3
Money-market fund shares	AF.521	28.5	25.9	29.5	34.6	75.7	90.0
Non-MMF investment fund shares	AF.522	867.3	1,124.9	1,049.9	1,161.5	1,359.9	1,531.3
Insurance, pension and standardised guarantee schemes	AF.6	41.6	55.2	56.6	47.4	59.8	61.0
Non-life insurance technical reserves	AF.61	32.6	43.8	39.2	36.6	44.7	44.6
Financial derivatives and employee stock options	AF.7	840.2	740.7	1,581.8	1,487.2	1,786.5	1,493.5
Other accounts payable	AF.8	298.1	350.6	405.4	404.3	406.0	399.0
of which							
Trade credits and advances	AF.81	240.7	292.0	321.9	315.4	309.2	303.9
Total	AF	10,746.0	11,807.6	12,422.5	12,866.7	14,080.1	14,722.8

¹ Including deposits with building and loan associations.

XII Capital and financial accounts of the sectors in 2020 (consolidated)

€ billion

Item	Domestic financial sectors					Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Acquisition of non-financial assets and saving						
Net capital formation	27.21	1.96	0.00	- 0.08	- 0.65	1.24
Gross capital formation	397.30	10.35	0.00	0.38	3.31	14.04
Consumption of fixed capital	370.10	8.39	0.00	0.45	3.96	12.80
Acquisition less disposals of non-financial non-produced assets	- 0.89	- 1.83	.	6.74	.	4.90
Saving and capital transfers	98.53	- 13.19	- 0.00	- 2.40	3.25	- 12.33
Saving	83.18	- 13.25	- 0.00	- 2.40	15.90	0.25
Capital transfers (net)	15.35	0.06	0.00	0.00	- 12.65	- 12.58
Net lending / net borrowing ³	72.22	- 13.31	- 0.00	- 9.06	3.90	- 18.47
Statistical discrepancy ⁴	- 86.35	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	- 0.63	.	.	.	- 0.63
Currency and deposits	96.61	175.29	12.11	39.17	- 23.30	203.26
Currency and transferable deposits	65.99	210.81	8.97	22.80	4.49	247.07
Time deposits and savings deposits ⁵	30.63	- 35.52	3.13	16.37	- 27.80	- 43.81
Debt securities	3.17	245.88	41.06	2.35	14.32	303.62
short-term debt securities	1.80	47.64	1.46	- 0.28	1.06	49.88
long-term debt securities	1.37	198.24	39.60	2.63	13.26	253.74
Memo item						
Debt securities of domestic sectors	1.55	232.85	10.61	1.09	6.01	250.56
Debt securities of the rest of the world	1.61	13.03	30.45	1.27	8.31	53.06
Loans	5.13	128.06	2.29	56.71	- 13.77	173.29
short-term loans	6.82	3.51	4.87	51.08	- 16.83	42.62
long-term loans	- 1.69	124.56	- 2.59	5.64	3.06	130.67
Memo item						
Loans to domestic sectors	11.72	113.87	2.18	6.99	3.65	126.69
Loans to the rest of the world	- 6.59	14.19	0.10	49.72	- 17.42	46.60
Equity and investment fund shares	171.48	- 12.67	22.78	54.69	82.98	147.79
Equity	158.51	- 13.41	13.23	48.06	3.01	50.90
Listed shares of domestic sectors	- 77.97	- 2.18	2.43	1.37	- 0.33	1.29
Listed shares of the rest of the world	- 20.91	0.84	15.28	- 0.28	- 0.23	15.61
Other equity ⁶	257.39	- 12.06	- 4.47	46.97	3.57	34.00
Investment fund shares	12.97	0.74	9.55	6.63	79.97	96.88
Insurance technical reserves	- 1.21	0.00	.	.	3.65	3.65
Financial derivatives and employee stock options	3.82	11.90	10.65	77.31	0.02	99.88
Other accounts receivable	31.98	- 44.33	40.99	12.52	0.91	10.09
Total	310.98	503.50	129.88	242.75	64.82	940.94
External financing						
Monetary gold and special drawing rights	.	3.09	.	.	.	3.09
Currency and deposits	.	547.47	.	.	.	547.47
Currency and transferable deposits	.	641.26	.	.	.	641.26
Time deposits and savings deposits ⁵	.	- 93.79	.	.	.	- 93.79
Debt securities	37.06	29.47	.	46.69	5.12	81.28
short-term debt securities	- 3.87	- 15.10	.	6.51	0.07	- 8.52
long-term debt securities	40.94	44.57	.	40.19	5.05	89.80
Memo item						
Debt securities purchased by domestic sectors	18.22	43.40	.	- 0.18	3.17	46.39
Debt securities purchased by the rest of the world	18.85	- 13.93	.	46.87	1.95	34.88
Loans	110.20	.	4.83	70.54	1.91	77.28
short-term loans	11.13	.	0.30	68.94	2.17	71.40
long-term loans	99.07	.	4.54	1.60	- 0.26	5.88
Memo item						
Loans granted by domestic sectors	44.60	.	5.54	13.25	0.25	19.04
Loans granted by the rest of the world	65.60	.	- 0.71	57.29	1.66	58.23
Equity and investment fund shares	129.56	0.87	119.66	47.83	4.79	173.14
Equity	129.56	0.16	.	47.83	4.79	52.77
Listed shares purchased by domestic sectors	- 62.38	- 2.54	.	1.76	2.96	2.18
Listed shares purchased by the rest of the world	10.22	2.40	.	- 0.82	- 2.93	- 1.35
Other equity ⁶	181.72	0.29	.	46.89	4.76	51.94
Investment fund shares	.	0.71	119.66	.	.	120.37
Insurance technical reserves	5.40	- 0.47	.	5.65	39.47	44.65
Financial derivatives and employee stock options	26.03	- 10.00	0.99	- 3.31	0.17	- 12.14
Other accounts payable	16.86	- 53.61	4.39	84.42	9.45	44.65
Total	325.10	516.82	129.88	251.81	60.91	959.42
Net acquisition of financial assets ⁷	- 14.13	- 13.31	- 0.00	- 9.06	3.90	- 18.48

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. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
17.54	.	.	37.34	82.09	.	83.33	Net capital formation
105.69	.	.	232.78	735.77	.	749.81	Gross capital formation
88.15	.	.	195.43	653.67	.	666.48	Consumption of fixed capital
- 1.22	.	.	0.76	- 1.36	- 3.54	.	Acquisition less disposals of non-financial non-produced assets
-134.82	.	.	338.70	302.42	-206.76	83.33	Saving and capital transfers
-113.77	.	.	333.90	303.31	-220.23	83.33	Saving
- 21.05	.	.	4.80	- 0.89	13.47	0.00	Capital transfers (net)
-151.13	.	.	300.60	221.69	-203.21	-	Net lending / net borrowing ³
6.85	.	.	.	- 79.50	79.50	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.02	213.62	0.91	214.53	394.16	201.82	799.23	Currency and deposits
119.89	227.60	1.85	229.44	415.32	214.66	877.06	Currency and transferable deposits
- 36.88	- 13.98	- 0.94	- 14.92	- 21.17	- 12.84	- 77.82	Time deposits and savings deposits ⁵
- 3.06	- 5.94	- 1.48	- 7.42	- 7.32	134.87	431.17	Debt securities
- 0.33	0.08	- 0.12	- 0.04	1.43	61.55	112.87	short-term debt securities
- 2.73	- 6.02	- 1.36	- 7.38	- 8.75	73.32	318.31	long-term debt securities
							Memo item
0.62	- 2.55	- 0.63	- 3.18	- 1.01	134.87	384.43	Debt securities of domestic sectors
- 3.68	- 3.39	- 0.86	- 4.24	- 6.31	.	46.75	Debt securities of the rest of the world
34.84	.	.	.	39.97	115.82	329.08	Loans
1.43	.	.	.	8.25	84.37	135.23	short-term loans
33.41	.	.	.	31.72	31.46	193.85	long-term loans
							Memo item
35.91	.	.	.	47.63	115.82	290.14	Loans to domestic sectors
- 1.07	.	.	.	- 7.66	.	38.94	Loans to the rest of the world
13.01	106.56	13.90	120.45	304.94	43.09	495.81	Equity and investment fund shares
1.92	64.47	8.96	73.43	233.86	54.75	339.52	Equity
0.26	16.06	0.15	16.21	- 61.50	8.87	- 51.33	Listed shares of domestic sectors
0.26	23.29	0.43	23.71	3.07	.	18.67	Listed shares of the rest of the world
1.39	25.13	8.38	33.51	292.29	45.88	372.17	Other equity ⁶
11.09	42.08	4.94	47.02	71.08	- 11.67	156.30	Investment fund shares
0.04	55.19	0.03	55.21	54.04	- 5.06	52.63	Insurance technical reserves
3.28	.	.	.	7.10	0.00	106.99	Financial derivatives and employee stock options
2.68	3.66	.	3.66	38.32	57.90	106.31	Other accounts receivable
133.80	373.08	13.35	386.43	831.21	551.53	2,323.69	Total
External financing							
.	.	.	.	.	- 0.63	2.46	Monetary gold and special drawing rights
0.08	.	.	.	0.08	251.68	799.23	Currency and deposits
0.00	.	.	.	0.00	235.79	877.06	Currency and transferable deposits
0.08	.	.	.	0.08	15.89	- 77.82	Time deposits and savings deposits ⁵
266.08	.	.	.	303.15	46.75	431.17	Debt securities
120.82	.	.	.	116.95	4.44	112.87	short-term debt securities
145.26	.	.	.	186.20	42.30	318.31	long-term debt securities
							Memo item
184.94	.	.	.	203.16	46.75	296.30	Debt securities purchased by domestic sectors
81.14	.	.	.	99.98	.	134.87	Debt securities purchased by the rest of the world
16.76	85.49	0.42	85.91	212.86	38.94	329.08	Loans
21.48	- 5.61	- 0.11	- 5.71	26.90	36.93	135.23	short-term loans
- 4.73	91.10	0.53	91.62	185.96	2.01	193.85	long-term loans
							Memo item
24.82	85.49	0.37	85.86	155.28	38.94	213.26	Loans granted by domestic sectors
- 8.06	0.00	0.05	0.05	57.59	.	115.82	Loans granted by the rest of the world
.	.	.	.	129.55	193.12	495.81	Equity and investment fund shares
.	.	.	.	129.55	157.19	339.52	Equity
.	.	.	.	- 62.38	18.67	- 41.53	Listed shares purchased by domestic sectors
.	.	.	.	10.22	8.87	8.87	Listed shares purchased by the rest of the world
.	.	.	.	181.71	138.52	372.17	Other equity ⁶
.	.	.	.	.	35.93	156.30	Investment fund shares
0.00	.	.	.	5.40	2.58	52.63	Insurance technical reserves
.	.	- 0.08	- 0.08	25.96	93.18	106.99	Financial derivatives and employee stock options
- 4.83	0.00	.	0.00	12.03	49.63	106.31	Other accounts payable
278.09	85.49	0.34	85.83	689.02	675.24	2,323.69	Total
-144.29	287.59	13.01	300.60	142.19	-123.71	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2021 (consolidated)

€ billion

Item	Domestic financial sectors					
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	Total
Acquisition of non-financial assets and saving						
Net capital formation	70.58	4.31	0.00	- 0.02	- 1.18	3.11
Gross capital formation	456.54	13.46	0.00	0.43	3.10	16.99
Consumption of fixed capital	385.96	9.15	0.00	0.45	4.27	13.88
Acquisition less disposals of non-financial non-produced assets	- 1.97	- 5.20	.	8.34	.	3.14
Saving and capital transfers	158.37	8.80	0.00	- 3.08	0.42	6.14
Saving	127.98	8.67	0.00	- 3.08	20.95	26.54
Capital transfers (net)	30.40	0.13	0.00	0.00	- 20.52	- 20.39
Net lending / net borrowing ³	89.76	9.69	0.00	- 11.40	1.60	0.11
Statistical discrepancy ⁴	- 161.83	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	32.48	.	.	.	32.48
Currency and deposits	45.82	228.94	7.03	33.37	- 29.70	239.64
Currency and transferable deposits	47.84	141.81	6.26	37.13	- 2.42	182.77
Time deposits and savings deposits ⁵	- 2.02	87.13	0.77	- 3.76	- 27.28	56.86
Debt securities	2.35	197.74	16.43	- 0.48	12.18	225.88
short-term debt securities	1.55	- 2.85	3.61	- 0.28	0.39	0.87
long-term debt securities	0.80	200.59	12.82	- 0.19	11.79	225.01
Memo item						
Debt securities of domestic sectors	0.60	229.43	- 0.21	- 1.35	4.75	232.63
Debt securities of the rest of the world	1.75	- 31.69	16.64	0.87	7.43	6.75
Loans	70.76	198.87	2.95	6.02	7.13	214.96
short-term loans	51.02	58.86	0.78	5.94	4.11	69.69
long-term loans	19.75	140.01	2.16	0.08	3.01	145.26
Memo item						
Loans to domestic sectors	9.10	157.70	- 0.72	11.20	0.60	168.79
Loans to the rest of the world	61.65	41.16	3.66	- 5.18	6.52	46.17
Equity and investment fund shares	171.69	20.94	79.94	92.22	94.74	287.83
Equity	149.85	6.50	33.82	73.30	5.34	118.95
Listed shares of domestic sectors	15.33	1.58	- 4.37	1.16	1.29	0.35
Listed shares of the rest of the world	- 1.24	2.98	26.02	- 3.56	- 0.64	24.81
Other equity ⁶	135.75	1.94	12.16	75.70	4.69	94.49
Investment fund shares	21.85	14.44	46.13	18.92	89.40	168.88
Insurance technical reserves	10.24	0.00	.	.	10.20	10.20
Financial derivatives and employee stock options	- 13.29	50.18	1.98	60.24	1.23	113.63
Other accounts receivable	- 26.06	26.38	68.96	39.04	3.17	137.55
Total	261.50	755.52	177.29	230.42	98.93	1,262.16
External financing						
Monetary gold and special drawing rights	.	32.24	.	.	.	32.24
Currency and deposits	.	593.53	.	.	.	593.53
Currency and transferable deposits	.	476.11	.	.	.	476.11
Time deposits and savings deposits ⁵	.	117.42	.	.	.	117.42
Debt securities	20.12	51.62	.	- 4.11	3.00	50.51
short-term debt securities	1.80	7.94	.	- 1.43	- 0.01	6.50
long-term debt securities	18.33	43.68	.	- 2.69	3.01	44.00
Memo item						
Debt securities purchased by domestic sectors	8.53	13.98	.	6.76	0.62	21.37
Debt securities purchased by the rest of the world	11.59	37.64	.	- 10.87	2.38	29.14
Loans	138.99	.	- 0.54	48.72	- 2.09	46.08
short-term loans	78.47	.	0.30	43.01	- 1.69	41.63
long-term loans	60.53	.	- 0.84	5.70	- 0.41	4.45
Memo item						
Loans granted by domestic sectors	71.99	.	- 1.17	20.21	0.49	19.53
Loans granted by the rest of the world	67.00	.	0.63	28.50	- 2.58	26.55
Equity and investment fund shares	133.97	13.97	165.40	55.95	3.89	239.21
Equity	133.97	13.58	.	55.95	3.89	73.42
Listed shares purchased by domestic sectors	26.42	- 0.67	.	1.16	1.54	2.03
Listed shares purchased by the rest of the world	18.91	0.77	.	- 0.83	- 1.53	1.58
Other equity ⁶	88.64	13.48	.	55.62	3.88	72.98
Investment fund shares	.	0.39	165.40	.	.	165.79
Insurance technical reserves	5.54	- 0.47	.	4.59	69.67	73.80
Financial derivatives and employee stock options	0.89	37.42	12.43	0.88	1.36	52.09
Other accounts payable	34.07	17.51	0.01	135.78	21.51	174.81
Total	333.57	745.83	177.29	241.81	97.33	1,262.26
Net acquisition of financial assets ⁷	- 72.07	9.69	0.00	- 11.39	1.60	0.10

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. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
10.66	.	.	41.69	122.93	.	126.03	Net capital formation
105.73	.	.	255.64	817.91	.	834.90	Gross capital formation
95.07	.	.	213.96	694.99	.	708.87	Consumption of fixed capital
- 1.56	.	.	0.96	- 2.57	- 0.58	.	Acquisition less disposals of non-financial non-produced assets
-107.53	.	.	316.94	367.79	-247.90	126.03	Saving and capital transfers
- 76.58	.	.	305.07	356.46	-256.96	126.03	Saving
- 30.94	.	.	11.87	11.33	9.06	0.00	Capital transfers (net)
-116.63	.	.	274.30	247.43	-247.32	-	Net lending / net borrowing ³
10.50	.	.	.	-151.33	151.33	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
14.64	145.08	1.81	146.89	207.36	400.18	847.18	Currency and deposits
46.10	150.31	3.52	153.83	247.77	222.14	652.68	Currency and transferable deposits
- 31.46	- 5.23	- 1.70	- 6.94	- 40.41	178.05	194.49	Time deposits and savings deposits ⁵
- 4.50	- 5.90	- 0.91	- 6.81	- 8.95	- 5.83	211.10	Debt securities
- 0.07	0.31	0.03	0.33	1.82	20.48	23.17	short-term debt securities
- 4.43	- 6.20	- 0.94	- 7.14	- 10.77	- 26.31	187.93	long-term debt securities
2.00	- 3.70	- 0.30	- 4.00	- 1.40	- 5.83	225.40	Memo item
- 6.50	- 2.20	- 0.61	- 2.80	- 7.55	.	- 14.30	Debt securities of domestic sectors
9.26	.	.	.	80.01	85.79	380.76	Debt securities of the rest of the world
1.01	.	.	.	52.03	75.67	197.38	Loans
8.24	.	.	.	27.99	10.13	183.38	short-term loans
14.28	.	.	.	23.38	85.79	277.96	long-term loans
- 5.03	.	.	.	56.63	.	102.80	Memo item
9.11	169.72	5.35	175.08	355.87	50.29	694.00	Loans to domestic sectors
- 0.02	64.41	0.48	64.90	214.72	67.76	401.43	Loans to the rest of the world
- 0.14	14.22	- 0.62	13.61	28.79	17.32	45.77	Equity and investment fund shares
- 0.14	10.83	0.71	11.54	10.16	.	34.97	Equity
0.26	39.36	0.39	39.75	175.76	50.44	320.69	Listed shares of domestic sectors
9.13	105.31	4.87	110.18	141.15	- 17.47	292.57	Listed shares of the rest of the world
0.43	56.25	0.26	56.51	67.18	14.93	92.30	Other equity ⁶
2.24	.	.	.	- 11.05	0.00	102.58	Investment fund shares
30.44	1.31	.	1.31	5.69	58.04	201.28	Insurance technical reserves
61.62	366.47	6.52	372.98	696.10	635.65	2,593.91	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
61.62	366.47	6.52	372.98	696.10	635.65	2,593.91	Total
External financing							
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.28	.	.	.	3.28	250.37	847.18	Currency and deposits
0.00	.	.	.	0.00	176.57	652.68	Currency and transferable deposits
3.28	.	.	.	3.28	73.79	194.49	Time deposits and savings deposits ⁵
154.76	.	.	.	174.89	- 14.30	211.10	Debt securities
19.03	.	.	.	20.83	- 4.16	23.17	short-term debt securities
135.73	.	.	.	154.06	- 10.14	187.93	long-term debt securities
201.33	.	.	.	209.86	- 14.30	216.93	Memo item
- 46.57	.	.	.	- 34.97	.	- 5.83	Debt securities purchased by domestic sectors
- 5.47	97.89	0.47	98.36	231.88	102.80	380.76	Debt securities purchased by the rest of the world
3.77	0.86	- 0.03	0.84	83.07	72.69	197.38	Loans
- 9.24	97.03	0.50	97.53	148.81	30.11	183.38	short-term loans
2.30	97.89	0.46	98.36	172.65	102.80	294.96	long-term loans
- 7.77	0.00	0.00	0.00	59.24	.	85.79	Memo item
.	.	.	.	133.97	320.82	694.00	Loans granted by domestic sectors
.	.	.	.	133.97	194.04	401.43	Loans granted by the rest of the world
.	.	.	.	26.42	34.97	63.42	Equity and investment fund shares
.	.	.	.	18.91	.	17.32	Equity
.	.	.	.	88.64	159.07	320.69	Listed shares purchased by domestic sectors
.	.	.	.	.	126.78	292.57	Listed shares purchased by the rest of the world
.	.	.	.	.	12.97	92.30	Other equity ⁶
0.00	.	.	.	5.54	49.28	102.58	Investment fund shares
.	.	0.32	0.32	1.21	49.28	102.58	Insurance technical reserves
15.17	0.00	.	0.00	49.24	- 22.77	201.28	Financial derivatives and employee stock options
167.75	97.89	0.79	98.68	600.01	731.64	2,593.91	Other accounts payable
-106.13	268.57	5.73	274.30	96.10	- 95.99	0.00	Total
							Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2022 (consolidated)

€ billion

Item	Domestic financial sectors					
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	Total
Acquisition of non-financial assets and saving						
Net capital formation	88.91	2.78	0.00	0.01	- 1.62	1.17
Gross capital formation	514.77	13.18	0.00	0.48	3.25	16.91
Consumption of fixed capital	425.87	10.39	0.00	0.47	4.87	15.74
Acquisition less disposals of non-financial non-produced assets	6.44	- 4.07	.	14.09	.	10.02
Saving and capital transfers	116.65	- 10.82	0.00	- 6.97	9.78	- 8.02
Saving	63.14	- 11.56	0.00	- 6.97	18.46	- 0.07
Capital transfers (net)	53.51	0.74	0.00	0.00	- 8.68	- 7.94
Net lending / net borrowing ³	21.30	- 9.53	0.00	- 21.07	11.39	- 19.21
Statistical discrepancy ⁴	- 70.44	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	2.08	.	.	.	2.08
Currency and deposits	67.43	35.98	- 5.22	12.55	- 24.58	29.16
Currency and transferable deposits	10.78	45.66	- 0.83	12.72	- 2.62	54.93
Time deposits and savings deposits ⁵	56.64	- 9.69	6.06	- 0.18	- 21.96	- 25.76
Debt securities	3.30	69.33	- 17.51	0.42	24.95	77.19
short-term debt securities	1.04	- 18.88	6.91	- 0.40	11.86	- 0.50
long-term debt securities	2.26	88.22	- 24.42	0.82	13.09	77.70
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	2.54	50.70	- 21.36	0.09	9.60	81.76
Debt securities of the rest of the world	0.76	18.63	- 38.87	0.33	15.34	- 4.56
Loans	26.63	289.26	2.68	29.89	- 5.06	316.78
short-term loans	14.37	96.76	- 0.60	24.01	0.31	120.47
long-term loans	12.26	192.50	3.29	5.88	- 5.37	196.30
Memo item	.	.	.	.	.	.
Loans to domestic sectors	6.51	241.29	- 2.76	8.47	- 3.61	248.91
Loans to the rest of the world	20.12	47.97	- 0.08	21.42	- 1.45	67.86
Equity and investment fund shares	148.22	- 7.02	- 17.66	56.05	49.15	80.52
Equity	148.05	- 9.41	- 10.95	53.49	7.16	40.29
Listed shares of domestic sectors	44.06	- 0.53	- 5.12	5.51	0.31	0.17
Listed shares of the rest of the world	3.15	- 3.49	- 20.21	- 7.40	- 0.37	- 31.46
Other equity ⁶	100.84	- 5.39	14.38	55.38	7.21	71.58
Investment fund shares	0.17	2.39	- 6.71	2.57	41.99	40.24
Insurance technical reserves	1.97	0.00	.	.	- 2.64	- 2.64
Financial derivatives and employee stock options	12.60	100.27	- 0.32	29.93	- 0.27	129.62
Other accounts receivable	- 126.91	55.67	118.54	- 23.85	8.16	158.53
Total	133.23	545.57	90.96	104.99	49.71	791.24
External financing						
Monetary gold and special drawing rights	.	- 1.53	.	.	.	- 1.53
Currency and deposits	.	219.23	.	.	.	219.23
Currency and transferable deposits	.	3.64	.	.	.	3.64
Time deposits and savings deposits ⁵	.	215.59	.	.	.	215.59
Debt securities	13.29	50.03	.	18.45	2.61	71.10
short-term debt securities	- 0.56	- 15.23	.	- 0.63	- 0.08	- 15.93
long-term debt securities	13.86	65.26	.	19.07	2.69	87.03
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	4.95	46.30	.	20.30	1.01	67.61
Debt securities purchased by the rest of the world	8.34	3.74	.	- 1.85	1.61	3.49
Loans	154.71	.	4.77	40.71	- 2.23	43.25
short-term loans	61.85	.	- 0.40	15.15	0.18	14.94
long-term loans	92.86	.	5.16	25.56	- 2.41	28.31
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	124.76	.	4.93	31.87	0.91	37.71
Loans granted by the rest of the world	29.95	.	- 0.17	8.85	- 3.13	5.55
Equity and investment fund shares	25.88	6.93	89.44	126.73	1.15	224.25
Equity	25.88	6.45	.	126.73	1.15	134.33
Listed shares purchased by domestic sectors	57.05	- 0.47	.	0.43	0.68	0.64
Listed shares purchased by the rest of the world	- 21.09	0.47	.	1.11	- 1.72	- 0.13
Other equity ⁶	- 10.07	6.45	.	125.19	2.19	133.82
Investment fund shares	.	0.48	89.44	.	.	89.92
Insurance technical reserves	9.14	0.11	.	6.43	52.27	58.81
Financial derivatives and employee stock options	- 47.42	156.02	- 6.54	- 1.34	0.68	148.83
Other accounts payable	26.75	124.31	3.29	- 64.92	- 16.18	46.50
Total	182.36	555.10	90.96	126.06	38.32	810.44
Net acquisition of financial assets ⁷	- 49.14	- 9.53	0.00	- 21.07	11.39	- 19.20

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. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
7.84	.	.	32.97	129.71	.	130.89	Net capital formation
115.27	.	.	281.62	911.66	.	928.57	Gross capital formation
107.43	.	.	248.66	781.95	.	797.69	Consumption of fixed capital
- 1.05	.	.	0.59	5.99	- 16.00	.	Acquisition less disposals of non-financial non-produced assets
- 69.35	.	.	238.96	286.26	- 147.36	130.89	Saving and capital transfers
- 12.03	.	.	239.50	290.61	- 159.65	130.89	Saving
- 57.32	.	.	- 0.54	- 4.35	12.29	0.00	Capital transfers (net)
- 76.14	.	.	205.40	150.56	- 131.36	-	Net lending / net borrowing ³
4.02	.	.	.	- 66.42	66.42	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 1.53	0.55	Monetary gold and special drawing rights
- 52.97	110.43	2.93	113.35	127.81	74.20	231.17	Currency and deposits
- 89.52	91.81	0.13	91.94	13.20	- 12.40	55.73	Currency and transferable deposits
36.55	18.61	2.80	21.41	114.61	86.60	175.44	Time deposits and savings deposits ⁵
- 0.64	25.03	1.33	26.36	29.02	11.49	117.70	Debt securities
- 0.82	2.01	0.07	2.08	2.30	- 48.09	- 46.29	short-term debt securities
0.18	23.02	1.25	24.28	26.71	59.57	163.98	long-term debt securities
							Memo item
2.67	20.32	1.34	21.65	26.85	11.49	120.09	Debt securities of domestic sectors
- 3.30	4.72	- 0.01	4.71	2.17	.	- 2.40	Debt securities of the rest of the world
15.33	.	.	.	41.96	30.18	388.90	Loans
0.66	.	.	.	15.03	20.84	156.34	short-term loans
14.66	.	.	.	26.92	9.34	232.56	long-term loans
							Memo item
21.23	.	.	.	27.74	30.18	306.82	Loans to domestic sectors
- 5.90	.	.	.	14.22	.	82.08	Loans to the rest of the world
7.47	104.41	9.35	113.76	269.46	39.88	389.86	Equity and investment fund shares
4.18	53.23	4.20	57.43	209.66	12.28	262.22	Equity
0.76	12.38	0.32	12.70	57.52	- 21.23	36.46	Listed shares of domestic sectors
0.76	8.39	- 0.30	8.10	12.00	.	- 19.46	Listed shares of the rest of the world
2.66	32.45	4.18	36.63	140.13	33.51	245.22	Other equity ⁶
3.29	51.19	5.15	56.34	59.80	27.60	127.64	Investment fund shares
0.04	44.78	0.02	44.80	46.80	25.19	69.35	Insurance technical reserves
2.53	.	.	.	15.13	0.00	144.74	Financial derivatives and employee stock options
22.69	- 9.48	.	- 9.48	- 113.70	44.58	89.41	Other accounts receivable
- 5.55	275.17	13.62	288.79	416.46	223.98	1,431.68	Total
External financing							
.	.	.	.	.	2.08	0.55	Monetary gold and special drawing rights
- 0.72	.	.	.	- 0.72	12.66	231.17	Currency and deposits
0.00	.	.	.	0.00	52.09	55.73	Currency and transferable deposits
- 0.72	.	.	.	- 0.72	- 39.43	175.44	Time deposits and savings deposits ⁵
35.70	.	.	.	49.00	- 2.40	117.70	Debt securities
- 46.85	.	.	.	- 47.41	17.06	- 46.29	short-term debt securities
82.55	.	.	.	96.41	- 19.46	163.98	long-term debt securities
							Memo item
36.05	.	.	.	41.00	- 2.40	106.21	Debt securities purchased by domestic sectors
- 0.35	.	.	.	8.00	.	11.49	Debt securities purchased by the rest of the world
25.13	83.22	0.51	83.73	263.57	82.08	388.90	Loans
23.69	2.59	0.06	2.65	88.19	53.21	156.34	short-term loans
1.44	80.63	0.45	81.08	175.38	28.87	232.56	long-term loans
							Memo item
30.46	83.22	0.50	83.72	238.93	82.08	358.73	Loans granted by domestic sectors
- 5.33	0.00	0.01	0.01	24.63	.	30.18	Loans granted by the rest of the world
.	.	.	.	25.88	139.73	389.86	Equity and investment fund shares
.	.	.	.	25.88	102.01	262.22	Equity
.	.	.	.	57.05	- 19.46	38.23	Listed shares purchased by domestic sectors
.	.	.	.	- 21.09	.	- 21.23	Listed shares purchased by the rest of the world
.	.	.	.	- 10.07	121.47	245.22	Other equity ⁶
.	.	.	.	.	37.72	127.64	Investment fund shares
0.00	.	.	.	9.14	1.39	69.35	Insurance technical reserves
.	.	- 0.34	- 0.34	- 47.76	43.68	144.74	Financial derivatives and employee stock options
6.46	0.00	.	0.00	33.21	9.70	89.41	Other accounts payable
66.57	83.22	0.16	83.39	332.32	288.92	1,431.68	Total
- 72.12	191.94	13.46	205.40	84.14	- 64.94	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2023 (consolidated)

€ billion

Item	Domestic financial sectors					
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	Total
Acquisition of non-financial assets and saving						
Net capital formation	58.83	2.64	0.00	0.04	- 2.83	- 0.15
Gross capital formation	512.82	13.84	0.00	0.55	2.36	16.75
Consumption of fixed capital	453.99	11.20	0.00	0.51	5.19	16.90
Acquisition less disposals of non-financial non-produced assets	7.83	- 1.24	.	12.94	.	11.70
Saving and capital transfers	158.30	- 7.92	0.00	- 17.49	17.07	- 8.35
Saving	114.21	- 8.92	0.00	- 17.49	21.41	- 5.00
Capital transfers (net)	44.10	1.00	0.00	0.00	- 4.34	- 3.35
Net lending / net borrowing ³	91.64	- 9.33	0.00	- 30.47	19.90	- 19.90
Statistical discrepancy ⁴	- 65.69	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.20	.	.	.	0.20
Currency and deposits	- 1.22	- 68.86	- 9.66	1.72	- 6.12	- 82.92
Currency and transferable deposits	- 48.13	- 139.13	- 5.78	- 28.11	1.94	- 171.09
Time deposits and savings deposits ⁵	46.91	70.27	- 3.87	29.82	- 8.05	88.17
Debt securities	6.47	- 8.56	39.40	5.60	24.04	60.48
short-term debt securities	2.00	- 3.25	- 2.26	0.60	4.48	- 0.42
long-term debt securities	4.48	- 5.31	41.65	5.00	19.56	60.91
Memo item						
Debt securities of domestic sectors	6.70	- 44.24	1.32	1.56	0.65	- 40.72
Debt securities of the rest of the world	- 0.23	35.68	38.08	4.04	23.40	101.20
Loans	62.98	50.23	3.04	32.02	- 1.29	84.00
short-term loans	25.82	- 20.42	- 0.89	26.45	- 0.01	5.14
long-term loans	37.16	70.65	3.92	5.58	- 1.28	78.86
Memo item						
Loans to domestic sectors	41.06	6.44	2.96	6.76	- 1.21	14.95
Loans to the rest of the world	21.92	43.79	0.08	25.26	- 0.08	69.05
Equity and investment fund shares	103.96	7.19	- 4.27	29.64	19.90	52.45
Equity	100.55	13.21	- 15.96	25.52	0.54	23.30
Listed shares of domestic sectors	- 14.32	0.44	- 6.30	3.30	- 1.43	- 10.59
Listed shares of the rest of the world	- 43.08	11.58	- 13.11	3.53	- 1.07	- 6.12
Other equity ⁶	157.95	1.19	3.45	32.35	3.03	40.02
Investment fund shares	3.41	- 6.02	11.69	4.12	19.36	29.15
Insurance technical reserves	9.32	0.00	.	.	- 1.56	- 1.56
Financial derivatives and employee stock options	9.65	48.89	2.57	35.56	1.92	88.94
Other accounts receivable	- 61.99	29.83	24.07	- 21.56	4.30	36.64
Total	129.17	58.91	55.14	82.98	41.20	238.23
External financing						
Monetary gold and special drawing rights	.	- 0.70	.	.	.	- 0.70
Currency and deposits	.	- 218.12	.	.	.	- 218.12
Currency and transferable deposits	.	- 485.68	.	.	.	- 485.68
Time deposits and savings deposits ⁵	.	267.57	.	.	.	267.57
Debt securities	0.38	79.42	.	- 14.16	1.91	67.17
short-term debt securities	- 4.30	22.06	.	- 12.19	- 0.01	9.86
long-term debt securities	4.68	57.36	.	- 1.97	1.92	57.31
Memo item						
Debt securities purchased by domestic sectors	0.68	65.14	.	0.69	- 0.24	65.59
Debt securities purchased by the rest of the world	- 0.30	14.28	.	- 14.85	2.15	1.58
Loans	38.10	.	2.26	60.69	- 5.32	57.64
short-term loans	- 11.35	.	- 0.03	26.93	- 4.10	22.80
long-term loans	49.45	.	2.29	33.76	- 1.22	34.84
Memo item						
Loans granted by domestic sectors	44.37	.	2.70	18.92	- 1.19	20.43
Loans granted by the rest of the world	- 6.27	.	- 0.43	41.77	- 4.13	37.21
Equity and investment fund shares	41.40	5.05	51.28	107.39	- 1.70	162.03
Equity	41.40	4.59	.	107.39	- 1.70	110.28
Listed shares purchased by domestic sectors	- 27.72	- 0.25	.	- 0.74	- 2.69	- 3.69
Listed shares purchased by the rest of the world	13.80	0.18	.	- 0.76	- 0.90	- 1.84
Other equity ⁶	55.32	5.02	.	108.90	1.89	115.81
Investment fund shares	.	0.46	51.28	.	.	51.74
Insurance technical reserves	8.86	0.29	.	3.34	26.58	30.21
Financial derivatives and employee stock options	14.55	44.66	4.24	1.77	1.15	51.82
Other accounts payable	- 0.08	157.63	- 2.64	- 45.59	- 1.32	108.10
Total	103.22	68.23	55.14	113.45	21.30	258.13
Net acquisition of financial assets ⁷	25.95	- 9.33	0.00	- 30.48	19.90	- 19.91

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. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
4.65	.	.	6.82	70.30	.	70.16	Net capital formation
120.12	.	.	278.32	911.26	.	928.01	Gross capital formation
115.47	.	.	271.50	840.96	.	857.85	Consumption of fixed capital
- 0.54	.	.	0.26	7.55	- 19.26	.	Acquisition less disposals of non-financial non-produced assets
-101.14	.	.	254.58	311.75	-233.25	70.16	Saving and capital transfers
- 48.55	.	.	257.42	323.07	-247.92	70.16	Saving
- 52.59	.	.	- 2.83	- 11.32	14.67	0.00	Capital transfers (net)
-105.25	.	.	247.50	233.90	-213.99	-	Net lending / net borrowing ³
12.66	.	.	.	- 53.03	53.03	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 0.70	- 0.50	Monetary gold and special drawing rights
- 36.00	90.53	1.89	92.41	55.20	-155.50	-183.23	Currency and deposits
-108.46	-115.91	- 3.47	-119.37	-275.95	-161.23	-608.28	Currency and transferable deposits
72.46	206.43	5.35	211.78	331.15	5.73	425.05	Time deposits and savings deposits ⁵
7.11	65.03	2.78	67.81	81.40	134.11	275.99	Debt securities
1.49	11.76	0.42	12.17	15.66	- 7.36	7.87	short-term debt securities
5.63	53.28	2.36	55.64	65.74	141.47	268.12	long-term debt securities
2.52	53.94	2.38	56.32	65.54	134.11	158.93	Memo item
4.59	11.10	0.40	11.50	15.86	.	117.06	Debt securities of domestic sectors
- 20.78	.	.	.	42.19	30.19	156.38	Debt securities of the rest of the world
- 0.21	.	.	.	25.60	9.89	40.63	Loans
- 20.57	.	.	.	16.59	20.30	115.75	short-term loans
- 19.48	.	.	.	21.57	30.19	66.71	long-term loans
- 1.30	.	.	.	20.62	.	89.67	Memo item
2.85	53.18	3.32	56.49	163.31	75.33	291.09	Loans to domestic sectors
- 0.12	17.28	1.96	19.24	119.67	63.54	206.51	Loans to the rest of the world
- 1.06	- 4.70	- 0.73	- 5.43	- 20.81	11.96	- 19.45	Equity and investment fund shares
- 0.24	2.73	0.09	2.82	- 40.49	.	- 46.61	Equity
1.18	19.25	2.60	21.85	180.97	51.58	272.57	Listed shares of domestic sectors
2.97	35.89	1.36	37.25	43.63	11.80	84.58	Listed shares of the rest of the world
0.03	20.31	0.02	20.33	29.67	2.07	30.18	Other equity ⁶
3.19	.	.	.	12.85	0.00	101.79	Investment fund shares
0.34	25.16	.	25.16	- 36.50	- 28.91	- 28.77	Insurance technical reserves
- 43.26	254.20	8.00	262.20	348.11	56.60	642.94	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 43.26	254.20	8.00	262.20	348.11	56.60	642.94	Total
External financing							
.	.	.	.	.	0.20	- 0.50	Monetary gold and special drawing rights
- 0.43	.	.	.	- 0.43	35.32	-183.23	Currency and deposits
0.00	.	.	.	0.00	-122.59	-608.28	Currency and transferable deposits
- 0.43	.	.	.	- 0.43	157.92	425.05	Time deposits and savings deposits ⁵
91.39	.	.	.	91.77	117.06	275.99	Debt securities
- 4.79	.	.	.	- 9.09	7.10	7.87	short-term debt securities
96.17	.	.	.	100.86	109.96	268.12	long-term debt securities
- 41.44	.	.	.	- 40.76	117.06	141.88	Memo item
132.83	.	.	.	132.53	.	134.11	Debt securities purchased by domestic sectors
- 43.67	14.71	- 0.07	14.64	9.08	89.67	156.38	Debt securities purchased by the rest of the world
- 48.26	- 0.90	- 0.02	- 0.92	- 60.53	78.36	40.63	Loans
4.60	15.61	- 0.05	15.56	69.61	11.31	115.75	short-term loans
- 42.92	14.71	- 0.07	14.64	16.09	89.67	126.19	long-term loans
- 0.75	0.00	- 0.00	- 0.00	- 7.02	.	30.19	Memo item
.	.	.	.	41.40	87.67	291.09	Loans granted by domestic sectors
.	.	.	.	41.40	54.83	206.51	Loans granted by the rest of the world
.	.	.	.	- 27.72	- 46.61	- 78.01	Equity and investment fund shares
.	.	.	.	13.80	11.96	206.51	Equity
.	.	.	.	55.32	101.44	272.57	Listed shares purchased by domestic sectors
.	.	.	.	.	32.84	84.58	Listed shares purchased by the rest of the world
0.00	.	.	.	8.86	- 8.90	30.18	Other equity ⁶
2.04	0.00	0.06	0.06	14.62	35.36	101.79	Investment fund shares
49.33	14.71	- 0.01	14.70	167.25	217.56	642.94	Insurance technical reserves
- 92.59	239.49	8.01	247.50	180.86	-160.96	0.00	Financial derivatives and employee stock options
.	.	.	.	1.96	-138.82	- 28.77	Other accounts payable
49.33	14.71	- 0.01	14.70	167.25	217.56	642.94	Total
- 92.59	239.49	8.01	247.50	180.86	-160.96	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2024 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	41.16	2.75	0.00	0.06	- 2.90	- 0.09	
Gross capital formation	508.54	14.60	0.00	0.61	2.41	17.62	
Consumption of fixed capital	467.38	11.86	0.00	0.55	5.30	17.71	
Acquisition less disposals of non-financial non-produced assets	5.26	0.38	.	9.93	.	10.31	
Saving and capital transfers	125.53	- 17.45	0.00	- 26.06	15.07	- 28.44	
Saving	77.32	- 17.46	0.00	- 26.06	21.18	- 22.34	
Capital transfers (net)	48.21	0.01	0.00	0.00	- 6.11	- 6.10	
Net lending / net borrowing ³	79.10	- 20.58	0.00	- 36.05	17.97	- 38.66	
Statistical discrepancy ⁴	- 127.15	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	2.12	.	.	.	2.12	
Currency and deposits	49.53	52.66	0.55	20.47	- 4.91	68.76	
Currency and transferable deposits	31.51	21.62	0.31	2.06	3.59	19.78	
Time deposits and savings deposits ⁵	18.02	74.28	0.24	22.52	- 8.50	88.54	
Debt securities	3.49	- 21.96	20.49	2.16	42.70	43.39	
short-term debt securities	2.55	- 7.17	- 0.32	0.01	6.13	1.35	
long-term debt securities	0.94	- 14.79	20.82	2.15	36.56	44.74	
Memo item							
Debt securities of domestic sectors	0.95	- 58.81	- 2.05	0.95	7.87	- 52.05	
Debt securities of the rest of the world	2.53	36.84	22.55	1.21	34.83	95.43	
Loans	34.28	74.91	- 1.12	33.15	- 5.51	101.44	
short-term loans	20.02	12.95	- 0.37	45.51	- 1.80	56.29	
long-term loans	14.25	61.96	- 0.75	- 12.36	- 3.71	45.14	
Memo item							
Loans to domestic sectors	12.93	50.50	0.48	1.25	- 3.27	48.97	
Loans to the rest of the world	21.35	24.41	- 1.60	31.89	- 2.24	52.47	
Equity and investment fund shares	89.10	7.60	10.60	53.01	27.40	98.61	
Equity	82.60	5.03	1.15	46.01	- 0.77	51.42	
Listed shares of domestic sectors	2.00	- 3.14	- 5.98	- 4.02	- 0.17	- 13.31	
Listed shares of the rest of the world	- 8.39	0.88	- 0.60	- 6.93	- 1.36	- 8.01	
Other equity ⁶	88.99	7.28	7.73	56.97	0.76	72.74	
Investment fund shares	6.50	2.57	9.45	7.00	28.18	47.19	
Insurance technical reserves	5.94	0.00	.	.	5.80	5.80	
Financial derivatives and employee stock options	11.78	- 42.94	- 2.91	32.72	- 1.20	- 14.33	
Other accounts receivable	- 108.83	46.18	29.67	- 1.14	3.60	78.32	
Total	85.27	118.57	57.29	140.37	67.89	384.12	
External financing							
Monetary gold and special drawing rights	.	1.45	.	.	.	1.45	
Currency and deposits	.	119.27	.	.	.	119.27	
Currency and transferable deposits	.	11.89	.	.	.	11.89	
Time deposits and savings deposits ⁵	.	107.38	.	.	.	107.38	
Debt securities	14.80	4.85	.	10.08	3.88	18.82	
short-term debt securities	1.29	- 10.94	.	- 0.98	0.27	- 11.66	
long-term debt securities	13.51	15.79	.	11.07	3.62	30.47	
Memo item							
Debt securities purchased by domestic sectors	- 1.02	- 6.28	.	6.22	0.98	0.92	
Debt securities purchased by the rest of the world	15.82	11.13	.	3.86	2.91	17.90	
Loans	29.00	.	1.32	37.12	- 1.42	37.02	
short-term loans	5.54	.	0.03	35.21	- 2.18	33.05	
long-term loans	23.45	.	1.29	1.92	0.76	3.97	
Memo item							
Loans granted by domestic sectors	6.00	.	1.74	22.80	- 0.29	24.25	
Loans granted by the rest of the world	23.00	.	- 0.42	14.32	- 1.13	12.77	
Equity and investment fund shares	75.12	0.84	47.84	88.95	- 17.60	118.35	
Equity	75.12	2.53	.	88.95	- 17.60	68.82	
Listed shares purchased by domestic sectors	- 16.94	- 2.85	.	- 0.91	- 2.22	- 5.99	
Listed shares purchased by the rest of the world	23.40	1.39	.	- 0.82	- 0.57	0.00	
Other equity ⁶	68.67	1.07	.	90.68	- 14.80	74.81	
Investment fund shares	.	1.69	47.84	.	.	49.53	
Insurance technical reserves	9.72	0.29	.	5.39	52.93	58.62	
Financial derivatives and employee stock options	- 3.57	- 49.48	9.79	0.11	0.07	- 39.51	
Other accounts payable	8.25	63.59	- 1.66	34.77	12.06	108.76	
Total	133.31	139.15	57.29	176.42	49.93	422.78	
Net acquisition of financial assets ⁷	- 48.04	- 20.58	0.00	- 36.05	17.97	- 38.66	

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. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
10.74	.	.	- 9.48	42.43	.	42.34	Net capital formation
131.32	.	.	273.22	913.09	.	930.70	Gross capital formation
120.58	.	.	282.70	870.66	.	888.37	Consumption of fixed capital
0.06	.	.	0.14	5.46	- 15.77	.	Acquisition less disposals of non-financial non-produced assets
-104.50	.	.	288.66	309.69	-238.92	42.34	Saving and capital transfers
- 40.78	.	.	289.37	325.91	-261.23	42.34	Saving
- 63.72	.	.	- 0.71	- 16.22	22.32	0.00	Capital transfers (net)
-115.30	.	.	298.00	261.81	-223.15	-	Net lending / net borrowing ³
8.35	.	.	.	-118.80	118.80	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	1.45	3.58	Monetary gold and special drawing rights
- 43.33	151.34	1.71	153.05	159.24	- 41.24	186.76	Currency and deposits
0.51	51.08	1.28	52.35	84.37	- 56.18	8.41	Currency and transferable deposits
- 43.84	100.26	0.43	100.70	74.87	14.94	178.35	Time deposits and savings deposits ⁵
2.65	2.46	0.75	3.21	9.33	139.50	192.22	Debt securities
- 1.90	- 9.69	- 0.09	- 9.78	- 9.14	- 24.39	- 34.87	short-term debt securities
4.55	12.15	0.84	12.99	18.47	163.89	227.09	long-term debt securities
							Memo item
- 1.60	- 2.83	0.37	- 2.46	- 3.11	139.50	84.34	Debt securities of domestic sectors
4.24	5.28	0.38	5.67	12.44	.	107.88	Debt securities of the rest of the world
- 13.25	.	.	.	21.03	35.92	158.38	Loans
1.36	.	.	.	21.38	26.59	104.27	short-term loans
- 14.61	.	.	.	- 0.35	9.33	54.12	long-term loans
							Memo item
- 10.85	.	.	.	2.08	35.92	86.96	Loans to domestic sectors
- 2.40	.	.	.	18.95	.	71.42	Loans to the rest of the world
1.68	112.50	2.25	114.74	205.53	87.60	391.74	Equity and investment fund shares
- 0.30	19.17	- 0.93	18.24	100.54	78.04	230.00	Equity
- 4.86	- 6.49	- 0.27	- 6.76	- 9.62	23.40	0.47	Listed shares of domestic sectors
0.24	6.49	- 0.34	6.16	- 2.00	.	- 10.01	Listed shares of the rest of the world
4.32	19.16	- 0.32	18.84	112.15	54.65	239.54	Other equity ⁶
1.99	93.32	3.18	96.50	104.99	9.56	161.75	Investment fund shares
0.10	52.11	0.06	52.17	58.21	16.92	80.94	Insurance technical reserves
2.38	.	.	.	14.15	0.00	- 0.17	Financial derivatives and employee stock options
- 4.86	- 12.36	.	- 12.36	-126.05	154.52	106.80	Other accounts receivable
- 54.64	306.05	4.76	310.81	341.45	394.68	1,120.24	Total
External financing							
.	.	.	.	.	2.12	3.58	Monetary gold and special drawing rights
- 2.07	.	.	.	- 2.07	69.56	186.76	Currency and deposits
0.00	.	.	.	0.00	- 3.48	8.41	Currency and transferable deposits
- 2.07	.	.	.	- 2.07	73.04	178.35	Time deposits and savings deposits ⁵
50.73	.	.	.	65.52	107.88	192.22	Debt securities
- 31.48	.	.	.	- 30.20	6.98	- 34.87	short-term debt securities
82.21	.	.	.	95.72	100.90	227.09	long-term debt securities
							Memo item
- 55.06	.	.	.	- 56.08	107.88	52.72	Debt securities purchased by domestic sectors
105.78	.	.	.	121.60	.	139.50	Debt securities purchased by the rest of the world
8.18	13.00	- 0.23	12.77	49.94	71.42	158.38	Loans
2.53	- 0.96	- 0.03	- 0.98	7.09	64.12	104.27	short-term loans
5.65	13.96	- 0.21	13.75	42.85	7.30	54.12	long-term loans
							Memo item
8.03	13.00	- 0.23	12.77	26.79	71.42	122.47	Loans granted by domestic sectors
0.14	0.00	0.00	0.00	23.15	.	35.92	Loans granted by the rest of the world
.	.	.	.	75.12	198.28	391.74	Equity and investment fund shares
.	.	.	.	75.12	86.06	230.00	Equity
.	.	.	.	- 16.94	- 10.01	- 32.94	Listed shares purchased by domestic sectors
.	.	.	.	23.40	.	23.40	Listed shares purchased by the rest of the world
.	.	.	.	68.66	96.06	239.54	Other equity ⁶
.	.	.	.	.	112.22	161.75	Investment fund shares
0.00	.	.	.	9.72	12.60	80.94	Insurance technical reserves
.	.	0.04	0.04	- 3.53	42.86	- 0.17	Financial derivatives and employee stock options
- 4.52	0.00	.	0.00	3.73	- 5.69	106.80	Other accounts payable
52.31	13.00	- 0.19	12.81	198.44	499.02	1,120.24	Total
-106.95	293.05	4.95	298.00	143.01	-104.34	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2025 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	56.07	2.38	0.00	0.01	- 2.89	- 0.49	
Gross capital formation	537.52	14.80	0.00	0.61	2.52	17.93	
Consumption of fixed capital	481.45	12.42	0.00	0.60	5.41	18.42	
Acquisition less disposals of non-financial non-produced assets	3.52	- 0.13	.	16.60	.	16.47	
Saving and capital transfers	104.92	- 8.14	0.00	- 23.95	14.16	- 17.93	
Saving	56.39	- 8.24	0.00	- 23.95	22.11	- 10.08	
Capital transfers (net)	48.53	0.11	0.00	0.00	- 7.95	- 7.85	
Net lending / net borrowing ³	45.33	- 10.39	0.00	- 40.56	17.05	- 33.90	
Statistical discrepancy ⁴	- 77.72	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	- 4.36	.	.	.	- 4.36	
Currency and deposits	28.87	184.27	3.93	19.89	- 12.11	195.99	
Currency and transferable deposits	28.66	38.89	1.51	- 1.72	- 1.60	37.10	
Time deposits and savings deposits ⁵	0.22	145.38	2.42	21.61	- 10.52	158.89	
Debt securities	0.72	8.75	47.25	9.70	39.92	105.62	
short-term debt securities	- 2.17	- 4.70	- 1.22	0.32	- 2.77	- 8.37	
long-term debt securities	2.88	13.45	48.46	9.39	42.69	113.99	
Memo item							
Debt securities of domestic sectors	- 0.37	- 69.76	4.83	2.59	9.85	- 52.49	
Debt securities of the rest of the world	1.08	78.51	42.42	7.11	30.07	158.11	
Loans	3.66	198.60	- 1.32	43.84	- 5.12	236.00	
short-term loans	- 1.25	100.66	0.53	44.34	0.98	146.51	
long-term loans	4.91	97.94	- 1.85	- 0.50	- 6.10	89.49	
Memo item							
Loans to domestic sectors	0.50	100.15	- 0.80	19.42	- 2.20	116.57	
Loans to the rest of the world	3.16	98.46	- 0.52	24.42	- 2.92	119.44	
Equity and investment fund shares	102.62	4.81	24.87	97.40	27.48	154.55	
Equity	96.71	- 2.71	- 7.20	70.12	- 2.35	62.55	
Listed shares of domestic sectors	- 7.27	1.38	- 7.47	12.49	- 0.11	6.28	
Listed shares of the rest of the world	- 14.13	- 6.40	- 3.36	- 1.75	0.29	- 11.22	
Other equity ⁶	118.11	2.31	3.63	59.38	2.17	67.49	
Investment fund shares	5.91	7.52	32.07	27.27	25.14	92.00	
Insurance technical reserves	8.61	0.00	.	.	- 0.84	- 0.84	
Financial derivatives and employee stock options	5.19	- 5.09	5.48	64.50	0.93	65.82	
Other accounts receivable	- 40.26	15.53	11.35	- 5.02	- 1.46	20.40	
Total	109.41	402.51	91.57	230.31	48.80	773.19	
External financing							
Monetary gold and special drawing rights	.	0.83	.	.	.	0.83	
Currency and deposits	.	267.18	.	.	.	267.18	
Currency and transferable deposits	.	222.71	.	.	.	222.71	
Time deposits and savings deposits ⁵	.	44.47	.	.	.	44.47	
Debt securities	- 0.18	69.71	.	28.68	1.66	100.05	
short-term debt securities	- 1.48	31.98	.	- 1.31	- 0.20	30.47	
long-term debt securities	1.31	37.73	.	30.00	1.86	69.58	
Memo item							
Debt securities purchased by domestic sectors	- 2.49	- 7.49	.	1.78	0.46	- 5.25	
Debt securities purchased by the rest of the world	2.31	77.19	.	26.91	1.20	105.30	
Loans	41.95	.	0.50	43.86	0.43	44.79	
short-term loans	5.08	.	0.04	50.87	1.35	52.26	
long-term loans	36.87	.	0.46	- 7.01	- 0.93	- 7.47	
Memo item							
Loans granted by domestic sectors	14.00	.	0.44	21.98	0.09	22.50	
Loans granted by the rest of the world	27.95	.	0.06	21.89	0.34	22.29	
Equity and investment fund shares	81.81	- 3.77	95.69	93.14	- 22.03	163.04	
Equity	81.81	- 4.66	.	93.14	- 22.03	66.46	
Listed shares purchased by domestic sectors	- 3.27	- 3.15	.	0.01	- 2.85	- 5.99	
Listed shares purchased by the rest of the world	17.95	- 0.71	.	1.62	- 1.09	- 0.18	
Other equity ⁶	67.13	- 0.80	.	91.51	- 18.08	72.63	
Investment fund shares	.	0.89	95.69	.	.	96.58	
Insurance technical reserves	9.72	0.29	.	4.14	52.55	56.98	
Financial derivatives and employee stock options	3.08	33.69	- 4.64	1.12	1.12	31.29	
Other accounts payable	5.40	44.97	0.02	99.93	- 1.97	142.95	
Total	141.79	412.90	91.57	270.87	31.76	807.09	
Net acquisition of financial assets ⁷	- 32.38	- 10.39	0.00	- 40.56	17.05	- 33.90	

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. ⁶ Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
19.22	.	.	- 12.70	62.59	.	62.10	Net capital formation
144.84	.	.	280.03	962.39	.	980.32	Gross capital formation
125.62	.	.	292.73	899.80	.	918.22	Consumption of fixed capital
- 0.63	.	.	0.33	3.22	- 19.69	.	Acquisition less disposals of non-financial non-produced assets
-100.56	.	.	266.23	270.60	-190.57	62.10	Saving and capital transfers
- 47.12	.	.	272.44	281.71	-209.53	62.10	Saving
- 53.43	.	.	- 6.21	- 11.11	18.96	0.00	Capital transfers (net)
-119.15	.	.	278.60	204.79	-170.89	-	Net lending / net borrowing ³
15.36	.	.	.	- 62.36	62.36	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.83	- 3.53	Monetary gold and special drawing rights
12.79	143.77	1.85	145.61	187.27	150.70	533.96	Currency and deposits
- 3.36	166.90	2.34	169.24	194.54	63.17	294.80	Currency and transferable deposits
16.14	- 23.13	- 0.50	- 23.63	- 7.27	87.54	239.16	Time deposits and savings deposits ⁵
9.74	6.25	0.96	7.21	17.66	246.29	369.57	Debt securities
0.14	- 4.80	- 0.25	- 5.05	- 7.08	30.89	15.44	short-term debt securities
9.60	11.05	1.21	12.26	24.74	215.40	354.13	long-term debt securities
							Memo item
0.20	1.77	0.27	2.04	1.88	246.29	195.68	Debt securities of domestic sectors
9.54	4.48	0.69	5.17	15.79	.	173.89	Debt securities of the rest of the world
- 7.90	.	.	.	- 4.24	54.31	286.08	Loans
1.25	.	.	.	0.00	27.52	174.03	short-term loans
- 9.15	.	.	.	- 4.24	26.80	112.05	long-term loans
							Memo item
- 9.79	.	.	.	- 9.29	54.31	161.59	Loans to domestic sectors
1.88	.	.	.	5.05	.	124.48	Loans to the rest of the world
- 1.77	106.02	6.02	112.04	212.89	95.17	462.61	Equity and investment fund shares
- 3.36	14.02	0.41	14.43	107.78	69.87	240.21	Equity
- 0.74	- 7.44	- 0.09	- 7.54	- 15.54	17.77	8.51	Listed shares of domestic sectors
- 2.99	7.43	0.23	7.66	- 9.46	.	- 20.68	Listed shares of the rest of the world
0.37	14.03	0.28	14.31	132.78	52.10	252.38	Other equity ⁶
1.59	92.00	5.61	97.61	105.11	25.30	222.40	Investment fund shares
0.07	55.56	0.04	55.61	64.29	3.94	67.39	Insurance technical reserves
2.00	.	.	.	7.19	0.00	73.01	Financial derivatives and employee stock options
12.54	- 1.46	.	- 1.46	- 29.17	10.88	2.11	Other accounts receivable
27.47	310.15	8.87	319.02	455.89	562.12	1,791.20	Total
External financing							
.	.	.	.	.	- 4.36	- 3.53	Monetary gold and special drawing rights
3.47	.	.	.	3.47	263.32	533.96	Currency and deposits
0.00	.	.	.	0.00	72.10	294.80	Currency and transferable deposits
3.47	.	.	.	3.47	191.22	239.16	Time deposits and savings deposits ⁵
95.80	.	.	.	95.63	173.89	369.57	Debt securities
- 14.25	.	.	.	- 15.73	0.70	15.44	short-term debt securities
110.05	.	.	.	111.36	173.19	354.13	long-term debt securities
							Memo item
- 42.88	.	.	.	- 45.36	173.89	123.28	Debt securities purchased by domestic sectors
138.68	.	.	.	140.99	.	246.29	Debt securities purchased by the rest of the world
34.53	40.57	- 0.24	40.33	116.81	124.48	286.08	Loans
16.98	2.19	0.03	2.22	24.27	97.50	174.03	short-term loans
17.56	38.38	- 0.27	38.11	92.54	26.98	112.05	long-term loans
							Memo item
30.47	40.57	- 0.25	40.32	84.78	124.49	231.76	Loans granted by domestic sectors
4.07	0.00	0.01	0.01	32.02	.	54.31	Loans granted by the rest of the world
.	.	.	.	81.81	217.77	462.61	Equity and investment fund shares
.	.	.	.	81.81	91.94	240.21	Equity
.	.	.	.	- 3.27	- 20.68	- 29.94	Listed shares purchased by domestic sectors
.	.	.	.	17.95	.	17.77	Listed shares purchased by the rest of the world
.	.	.	.	67.13	112.62	252.38	Other equity ⁶
.	.	.	.	.	125.82	222.40	Investment fund shares
0.00	.	.	.	9.72	0.69	67.39	Insurance technical reserves
.	.	0.09	0.09	3.17	38.56	73.01	Financial derivatives and employee stock options
- 2.54	0.00	.	0.00	2.86	-143.69	2.11	Other accounts payable
131.25	40.57	- 0.16	40.42	313.46	670.65	1,791.20	Total
-103.79	269.58	9.03	278.60	142.43	-108.53	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XIII Financial assets and liabilities of the sectors in 2020 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	180.9	.	.	.	180.9
Currency and deposits	745.3	1,987.2	104.6	173.5	339.1	2,604.3
Currency and transferable deposits	556.3	1,349.3	68.1	89.3	29.9	1,536.6
Time deposits and savings deposits ³	189.0	637.9	36.5	84.2	309.2	1,067.8
Debt securities	46.8	1,882.8	1,123.3	18.3	546.1	3,570.6
short-term debt securities	3.6	62.7	11.1	0.9	8.9	83.6
long-term debt securities	43.2	1,820.2	1,112.2	17.4	537.2	3,487.0
Memo item						
Debt securities of domestic sectors	17.4	1,258.9	169.2	10.8	75.9	1,514.8
Debt securities of the rest of the world	29.4	623.9	954.1	7.5	470.2	2,055.7
Loans	417.0	3,799.4	40.7	218.1	326.0	4,384.1
short-term loans	289.6	388.0	4.7	150.3	29.3	572.3
long-term loans	127.4	3,411.4	36.0	67.8	296.7	3,811.9
Memo item						
Loans to domestic sectors	103.3	3,258.0	12.2	88.1	223.4	3,581.7
Domestic corporations	80.0	1,036.1	12.2	59.8	74.2	1,182.4
General government	23.3	379.8	.	0.0	88.8	468.6
Households	.	1,842.0	.	28.3	60.4	1,930.7
Loans to the rest of the world	313.7	541.4	28.4	130.0	102.6	802.4
Equity and investment fund shares	3,414.5	351.6	1,184.8	1,311.1	1,708.0	4,555.5
Equity	3,209.7	166.2	634.1	1,090.1	435.3	2,325.6
Listed shares of domestic sectors	307.0	5.1	110.7	85.9	17.2	218.9
Listed shares of the rest of the world	64.7	14.2	416.6	42.7	3.3	476.8
Other equity ⁴	2,838.1	146.9	106.7	961.5	414.8	1,629.9
Investment fund shares	204.7	185.4	550.7	221.0	1,272.7	2,229.9
Money-market fund shares	7.0	0.0	9.4	2.8	7.1	19.3
Non-MMF investment fund shares	197.8	185.4	541.4	218.2	1,265.6	2,210.6
Insurance technical reserves	43.5	0.0	.	.	29.0	29.0
Financial derivatives and employee stock options	30.9	828.0	34.0	134.7	4.1	1,000.8
Other accounts receivable	529.9	253.0	34.1	37.7	31.8	356.6
Total	5,228.0	9,282.9	2,521.5	1,893.4	2,984.1	16,681.8
Liabilities						
Monetary gold and special drawing rights	.	14.2	.	.	.	14.2
Currency and deposits	.	6,238.3	.	.	.	6,238.3
Currency and transferable deposits	.	4,337.6	.	.	.	4,337.6
Time deposits and savings deposits ³	.	1,900.7	.	.	.	1,900.7
Debt securities	233.6	1,217.2	.	214.5	30.1	1,461.8
short-term debt securities	6.0	94.1	.	11.8	1.0	106.9
long-term debt securities	227.7	1,123.0	.	202.7	29.1	1,354.9
Memo item						
Debt securities held by domestic sectors	91.2	584.2	.	84.0	12.5	680.7
Debt securities held by the rest of the world	142.5	633.0	.	130.6	17.5	781.1
Loans	1,967.4	.	71.1	463.2	63.0	597.4
short-term loans	551.1	.	0.3	227.6	47.1	275.0
long-term loans	1,416.3	.	70.9	235.7	15.9	322.4
Memo item						
Loans granted by domestic sectors	1,079.4	.	69.1	200.5	4.1	273.7
Domestic corporations	988.6	.	69.1	200.5	4.1	273.7
General government	90.8	.	.	0.0	.	0.0
Loans granted by the rest of the world	888.0	.	2.0	262.8	58.9	323.7
Equity and investment fund shares	4,791.4	587.2	2,606.2	778.1	537.3	4,508.8
Equity	4,791.4	584.4	.	778.1	537.3	1,899.8
Listed shares held by domestic sectors	739.8	13.6	.	23.0	61.2	97.8
Listed shares held by the rest of the world	995.7	18.8	.	28.3	83.3	130.4
Other equity ⁴	3,056.0	552.0	.	726.8	392.9	1,671.7
Investment fund shares	.	2.8	2,606.2	.	.	2,609.0
Money-market fund shares	.	2.8	.	.	.	2.8
Non-MMF investment fund shares	.	.	2,606.2	.	.	2,606.2
Insurance technical reserves	318.3	27.0	.	72.4	2,316.3	2,415.7
Financial derivatives and employee stock options	84.0	797.2	15.9	76.5	2.8	892.4
Other accounts payable	596.5	101.3	24.6	49.3	24.9	200.1
Total	7,991.2	8,982.4	2,717.9	1,654.0	2,974.4	16,328.8
Net financial assets	- 2,763.2	300.5	- 196.4	239.4	9.6	353.1

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.2	195.1	Monetary gold and special drawing rights
456.5	2,862.4	63.9	2,926.3	4,128.2	1,859.4	8,591.9	Currency and deposits
247.4	2,000.7	41.1	2,041.9	2,845.5	1,329.8	5,711.9	Currency and transferable deposits
209.2	861.7	22.8	884.5	1,282.6	529.6	2,880.0	Time deposits and savings deposits ³
149.3	113.3	30.4	143.8	339.8	2,141.5	6,051.9	Debt securities
1.5	1.6	0.1	1.8	6.9	231.4	321.8	short-term debt securities
147.8	111.7	30.3	142.0	333.0	1,910.1	5,730.1	long-term debt securities
							Memo item
17.4	76.7	16.5	93.3	128.2	2,141.5	3,784.5	Debt securities of domestic sectors
131.8	36.6	13.9	50.5	211.7	.	2,267.4	Debt securities of the rest of the world
177.8	.	.	.	594.8	1,283.3	6,262.2	Loans
38.3	.	.	.	327.9	562.4	1,462.6	short-term loans
139.5	.	.	.	266.9	720.9	4,799.6	long-term loans
							Memo item
90.8	.	.	.	194.2	1,283.3	5,059.2	Loans to domestic sectors
90.8	.	.	.	170.8	1,211.7	2,564.7	Domestic corporations
.	.	.	.	23.3	71.5	563.5	General government
.	.	.	.	.	0.1	1,931.0	Households
86.9	.	.	.	400.6	.	1,203.0	Loans to the rest of the world
705.2	2,024.2	227.9	2,252.1	6,371.7	1,949.0	12,876.2	Equity and investment fund shares
638.9	1,289.5	133.8	1,423.3	5,271.9	1,773.9	9,371.3	Equity
58.5	243.3	10.0	253.2	618.7	1,126.0	1,963.6	Listed shares of domestic sectors
19.8	180.6	5.0	185.6	270.1	.	746.9	Listed shares of the rest of the world
560.6	865.6	118.8	984.4	4,383.1	647.8	6,660.8	Other equity ⁴
66.3	734.8	94.1	828.8	1,099.9	175.1	3,504.8	Investment fund shares
0.3	2.3	1.9	4.2	11.5	0.5	31.3	Money-market fund shares
66.0	732.4	92.2	824.6	1,088.4	174.6	3,473.5	Non-MMF investment fund shares
0.9	2,584.4	0.5	2,585.0	2,629.3	117.4	2,775.7	Insurance technical reserves
- 64.5	.	.	.	- 33.6	849.7	1,816.9	Financial derivatives and employee stock options
109.1	5.1	.	5.1	644.2	219.1	1,219.9	Other accounts receivable
1,534.1	7,589.5	322.7	7,912.3	14,674.4	8,433.5	39,789.7	Total
Liabilities							
.	.	.	.	.	180.9	28.2	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,338.8	8,591.9	Currency and deposits
0.0	.	.	.	0.0	1,374.2	5,711.9	Currency and transferable deposits
14.8	.	.	.	14.8	964.5	2,880.0	Time deposits and savings deposits ³
2,089.0	.	.	.	2,322.7	2,267.4	6,051.9	Debt securities
174.2	.	.	.	180.2	34.7	321.8	short-term debt securities
1,914.8	.	.	.	2,142.5	2,232.7	5,730.1	long-term debt securities
							Memo item
871.1	.	.	.	962.3	2,267.4	3,910.4	Debt securities held by domestic sectors
1,217.9	.	.	.	1,360.4	.	2,141.5	Debt securities held by the rest of the world
563.5	1,913.4	17.5	1,931.0	4,461.8	1,203.0	6,262.2	Loans
89.0	53.2	0.6	53.8	693.9	493.7	1,462.6	short-term loans
474.5	1,860.2	16.9	1,877.1	3,767.9	709.3	4,799.6	long-term loans
							Memo item
492.0	1,913.4	17.4	1,930.8	3,502.2	1,203.0	4,978.9	Loans granted by domestic sectors
492.0	1,913.4	17.4	1,930.8	3,411.4	1,116.1	4,801.1	Domestic corporations
.	.	.	.	90.8	86.9	177.8	General government
71.5	0.0	0.1	0.1	959.6	.	1,283.3	Loans granted by the rest of the world
.	.	.	.	4,791.4	3,575.9	12,876.2	Equity and investment fund shares
.	.	.	.	4,791.4	2,680.1	9,371.3	Equity
.	.	.	.	739.8	746.9	1,584.5	Listed shares held by domestic sectors
.	.	.	.	995.7	.	1,126.0	Listed shares held by the rest of the world
.	.	.	.	3,056.0	1,933.2	6,660.8	Other equity ⁴
.	.	.	.	.	895.8	3,504.8	Investment fund shares
.	.	.	.	.	28.5	31.3	Money-market fund shares
.	.	.	.	.	867.3	3,473.5	Non-MMF investment fund shares
0.0	.	.	.	318.3	41.6	2,775.7	Insurance technical reserves
.	.	0.3	0.3	84.3	840.2	1,816.9	Financial derivatives and employee stock options
121.0	4.2	.	4.2	721.7	298.1	1,219.9	Other accounts payable
2,788.2	1,917.6	17.8	1,935.5	12,714.9	10,746.0	39,789.7	Total
-1,254.1	5,671.9	304.9	5,976.8	1,959.5	-2,312.6	0.0	Net financial assets

XIII Financial assets and liabilities of the sectors in 2021 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	220.3	.	.	.	220.3
Currency and deposits	787.0	2,236.2	111.8	206.5	308.8	2,863.3
Currency and transferable deposits	599.5	1,496.9	74.3	126.5	27.3	1,725.0
Time deposits and savings deposits ³	187.4	739.3	37.4	80.1	281.5	1,138.3
Debt securities	49.0	2,041.5	1,115.6	17.7	528.6	3,703.4
short-term debt securities	5.2	59.9	14.8	0.6	9.4	84.7
long-term debt securities	43.8	1,981.6	1,100.8	17.1	519.2	3,618.7
Memo item						
Debt securities of domestic sectors	18.0	1,454.3	164.0	9.4	76.5	1,704.2
Debt securities of the rest of the world	31.0	587.1	951.6	8.3	452.1	1,999.2
Loans	478.6	4,007.3	44.4	242.3	329.6	4,623.6
short-term loans	335.4	440.0	5.6	167.5	33.0	646.2
long-term loans	143.2	3,567.3	38.7	74.8	296.6	3,977.4
Memo item						
Loans to domestic sectors	112.4	3,415.2	11.5	99.3	223.6	3,749.5
Domestic corporations	89.5	1,094.0	11.5	69.9	73.9	1,249.4
General government	23.0	383.0	.	0.0	85.6	468.6
Households	.	1,938.2	.	29.3	64.0	2,031.5
Loans to the rest of the world	366.2	592.2	32.9	143.0	106.0	874.1
Equity and investment fund shares	3,799.4	383.0	1,468.1	1,484.8	1,878.8	5,214.7
Equity	3,559.3	180.2	807.6	1,243.3	483.7	2,714.8
Listed shares of domestic sectors	393.0	7.1	119.4	117.5	23.2	267.2
Listed shares of the rest of the world	72.4	27.6	556.9	64.6	3.3	652.3
Other equity ⁴	3,094.0	145.6	131.3	1,061.2	457.3	1,795.3
Investment fund shares	240.1	202.7	660.6	241.5	1,395.0	2,499.9
Money-market fund shares	7.6	0.1	7.4	3.3	6.0	16.7
Non-MMF investment fund shares	232.4	202.6	653.2	238.3	1,389.0	2,483.1
Insurance technical reserves	51.3	0.0	.	.	39.2	39.2
Financial derivatives and employee stock options	105.9	593.8	23.9	179.6	3.9	801.2
Other accounts receivable	639.4	278.7	40.0	77.0	34.9	430.6
Total	5,910.6	9,760.8	2,803.7	2,208.0	3,123.8	17,896.3
Liabilities						
Monetary gold and special drawing rights	.	46.5	.	.	.	46.5
Currency and deposits	.	6,847.7	.	.	.	6,847.7
Currency and transferable deposits	.	4,816.8	.	.	.	4,816.8
Time deposits and savings deposits ³	.	2,030.9	.	.	.	2,030.9
Debt securities	247.1	1,258.6	.	215.1	32.5	1,506.2
short-term debt securities	7.7	107.4	.	11.3	1.0	119.7
long-term debt securities	239.3	1,151.2	.	203.8	31.5	1,386.5
Memo item						
Debt securities held by domestic sectors	95.3	591.0	.	90.4	13.0	694.3
Debt securities held by the rest of the world	151.8	667.6	.	124.8	19.6	811.9
Loans	2,092.9	.	70.6	535.2	61.3	667.1
short-term loans	620.6	.	0.6	284.4	45.8	330.8
long-term loans	1,472.3	.	70.0	250.7	15.5	336.3
Memo item						
Loans granted by domestic sectors	1,151.9	.	67.9	219.3	4.6	291.7
Domestic corporations	1,047.1	.	67.9	219.3	4.6	291.7
General government	104.8	.	.	0.0	.	0.0
Loans granted by the rest of the world	941.0	.	2.7	315.9	56.8	375.4
Equity and investment fund shares	5,336.9	598.7	2,904.2	859.8	577.9	4,940.6
Equity	5,336.9	596.2	.	859.8	577.9	2,033.9
Listed shares held by domestic sectors	924.7	16.9	.	27.4	70.0	114.3
Listed shares held by the rest of the world	1,126.4	21.7	.	30.6	84.3	136.6
Other equity ⁴	3,285.8	557.6	.	801.8	423.6	1,783.0
Investment fund shares	.	2.5	2,904.2	.	.	2,906.8
Money-market fund shares	.	2.5	.	.	.	2.5
Non-MMF investment fund shares	.	.	2,904.2	.	.	2,904.2
Insurance technical reserves	323.8	26.6	.	76.9	2,360.5	2,464.1
Financial derivatives and employee stock options	138.6	571.4	20.0	119.1	3.7	714.1
Other accounts payable	731.9	136.9	24.6	55.2	24.9	241.6
Total	8,871.2	9,486.3	3,019.4	1,861.3	3,060.9	17,427.9
Net financial assets	- 2,960.7	274.5	- 215.6	346.7	62.9	468.4

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	46.5	266.8	Monetary gold and special drawing rights
470.3	3,006.5	66.0	3,072.5	4,329.8	2,283.2	9,476.3	Currency and deposits
292.4	2,150.5	44.7	2,195.1	3,087.0	1,561.5	6,373.5	Currency and transferable deposits
177.9	856.1	21.3	877.4	1,242.8	721.8	3,102.8	Time deposits and savings deposits ³
144.4	109.5	29.1	138.6	332.0	2,091.1	6,126.4	Debt securities
1.4	1.8	0.2	2.0	8.6	261.1	354.4	short-term debt securities
143.0	107.7	28.9	136.6	323.4	1,830.0	5,772.1	long-term debt securities
							Memo item
19.0	75.2	15.9	91.2	128.2	2,091.1	3,923.5	Debt securities of domestic sectors
125.4	34.3	13.1	47.4	203.8	.	2,202.9	Debt securities of the rest of the world
187.4	.	.	.	666.0	1,383.1	6,672.8	Loans
39.3	.	.	.	374.7	645.8	1,666.7	short-term loans
148.1	.	.	.	291.3	737.3	5,006.1	long-term loans
							Memo item
104.8	.	.	.	217.3	1,383.1	5,349.9	Loans to domestic sectors
104.8	.	.	.	194.3	1,316.4	2,760.0	Domestic corporations
.	.	.	.	23.0	66.7	558.3	General government
.	.	.	.	.	0.1	2,031.7	Households
82.6	.	.	.	448.8	.	1,322.8	Loans to the rest of the world
750.9	2,409.1	244.5	2,653.6	7,203.9	2,163.4	14,581.9	Equity and investment fund shares
658.6	1,476.4	141.4	1,617.9	5,835.8	1,973.7	10,524.3	Equity
72.1	296.0	10.7	306.7	771.7	1,263.0	2,301.9	Listed shares of domestic sectors
25.6	249.2	7.4	256.6	354.6	.	1,007.0	Listed shares of the rest of the world
560.9	931.2	123.4	1,054.6	4,709.4	710.7	7,215.4	Other equity ⁴
92.3	932.7	103.0	1,035.7	1,368.1	189.7	4,057.6	Investment fund shares
0.7	2.5	0.0	2.6	10.8	0.9	28.5	Money-market fund shares
91.6	930.2	103.0	1,033.2	1,357.3	188.8	4,029.1	Non-MMF investment fund shares
1.3	2,622.6	0.8	2,623.3	2,675.9	128.0	2,843.1	Insurance technical reserves
- 52.2	.	.	.	53.7	739.0	1,593.9	Financial derivatives and employee stock options
135.5	5.1	.	5.1	780.0	257.8	1,468.3	Other accounts receivable
1,637.5	8,152.9	340.3	8,493.2	16,041.2	9,092.0	43,029.6	Total
Liabilities							
.	.	.	.	.	220.3	92.9	Monetary gold and special drawing rights
18.0	.	.	.	18.0	2,610.5	9,476.3	Currency and deposits
0.0	.	.	.	0.0	1,556.7	6,373.5	Currency and transferable deposits
18.0	.	.	.	18.0	1,053.9	3,102.8	Time deposits and savings deposits ³
2,170.2	.	.	.	2,417.3	2,202.9	6,126.4	Debt securities
195.9	.	.	.	203.6	31.1	354.4	short-term debt securities
1,974.4	.	.	.	2,213.7	2,171.9	5,772.1	long-term debt securities
							Memo item
1,042.9	.	.	.	1,138.1	2,202.9	4,035.4	Debt securities held by domestic sectors
1,127.4	.	.	.	1,279.2	.	2,091.1	Debt securities held by the rest of the world
558.3	2,013.7	18.0	2,031.7	4,682.9	1,322.8	6,672.8	Loans
92.8	53.0	0.6	53.6	766.9	569.0	1,666.7	short-term loans
465.5	1,960.7	17.4	1,978.1	3,915.9	753.9	5,006.1	long-term loans
							Memo item
491.6	2,013.7	17.9	2,031.6	3,675.1	1,322.8	5,289.6	Loans granted by domestic sectors
491.6	2,013.7	17.9	2,031.6	3,570.3	1,240.3	5,102.2	Domestic corporations
.	.	.	.	104.8	82.6	187.4	General government
66.7	0.0	0.1	0.1	1,007.8	.	1,383.1	Loans granted by the rest of the world
.	.	.	.	5,336.9	4,304.4	14,581.9	Equity and investment fund shares
.	.	.	.	5,336.9	3,153.5	10,524.3	Equity
.	.	.	.	924.7	1,007.0	2,045.9	Listed shares held by domestic sectors
.	.	.	.	1,126.4	1,263.0	1,263.0	Listed shares held by the rest of the world
.	.	.	.	3,285.8	2,146.6	7,215.4	Other equity ⁴
.	.	.	.	.	1,150.8	4,057.6	Investment fund shares
.	.	.	.	.	25.9	28.5	Money-market fund shares
.	.	.	.	.	1,124.9	4,029.1	Non-MMF investment fund shares
0.0	.	.	.	323.8	55.2	2,843.1	Insurance technical reserves
.	.	0.5	0.5	139.1	740.7	1,593.9	Financial derivatives and employee stock options
140.1	4.1	.	4.1	876.1	350.6	1,468.3	Other accounts payable
2,886.6	2,017.9	18.5	2,036.3	13,794.1	11,807.6	43,029.6	Total
-1,249.1	6,135.1	321.8	6,456.8	2,247.1	-2,715.5	- 0.0	Net financial assets

XIII Financial assets and liabilities of the sectors in 2022 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	232.6	.	.	.	232.6
Currency and deposits	852.2	2,300.9	117.0	215.3	283.8	2,917.1
Currency and transferable deposits	608.9	1,562.9	73.5	139.7	24.4	1,800.5
Time deposits and savings deposits ³	243.2	738.1	43.5	75.6	259.4	1,116.6
Debt securities	48.1	1,868.9	927.0	16.3	428.4	3,240.6
short-term debt securities	6.3	40.8	21.4	0.3	21.3	83.9
long-term debt securities	41.9	1,828.1	905.5	16.0	407.1	3,156.8
Memo item						
Debt securities of domestic sectors	18.9	1,314.0	159.3	8.8	68.6	1,550.6
Debt securities of the rest of the world	29.2	555.0	767.7	7.5	359.8	1,690.0
Loans	508.6	4,304.2	47.4	272.4	326.2	4,950.1
short-term loans	352.3	540.5	5.1	191.3	33.2	770.2
long-term loans	156.3	3,763.6	42.2	81.0	292.9	4,179.8
Memo item						
Loans to domestic sectors	119.0	3,657.0	14.2	107.7	221.9	4,000.9
Domestic corporations	93.9	1,222.5	14.2	76.8	74.2	1,387.8
General government	25.0	412.1	.	0.0	81.8	493.9
Households	.	2,022.5	.	30.9	65.8	2,119.2
Loans to the rest of the world	389.6	647.1	33.1	164.6	104.3	949.2
Equity and investment fund shares	3,865.5	364.2	1,315.0	1,454.9	1,703.0	4,837.2
Equity	3,652.9	173.1	704.1	1,240.1	479.5	2,596.7
Listed shares of domestic sectors	331.8	5.0	89.4	85.9	24.9	205.1
Listed shares of the rest of the world	62.5	15.9	462.1	44.8	2.7	525.5
Other equity ⁴	3,258.6	152.2	152.6	1,109.4	451.9	1,866.1
Investment fund shares	212.6	191.2	610.9	214.8	1,223.5	2,240.4
Money-market fund shares	7.2	0.1	9.1	5.7	5.1	20.0
Non-MMF investment fund shares	205.4	191.0	601.9	209.1	1,218.4	2,220.4
Insurance technical reserves	38.3	0.0	.	.	36.5	36.5
Financial derivatives and employee stock options	92.2	1,521.3	36.6	327.0	5.2	1,890.1
Other accounts receivable	667.1	304.1	34.2	52.0	43.1	433.5
Total	6,072.0	10,896.3	2,477.1	2,338.0	2,826.3	18,537.7
Liabilities						
Monetary gold and special drawing rights	.	47.0	.	.	.	47.0
Currency and deposits	.	7,070.6	.	.	.	7,070.6
Currency and transferable deposits	.	4,818.4	.	.	.	4,818.4
Time deposits and savings deposits ³	.	2,252.1	.	.	.	2,252.1
Debt securities	222.9	1,208.3	.	217.0	30.3	1,456.6
short-term debt securities	7.2	99.6	.	23.4	0.9	123.9
long-term debt securities	215.8	1,108.7	.	193.6	29.4	1,331.6
Memo item						
Debt securities held by domestic sectors	85.1	571.0	.	107.2	12.7	691.0
Debt securities held by the rest of the world	137.8	637.3	.	109.8	17.5	764.6
Loans	2,252.2	.	75.4	573.8	59.1	708.2
short-term loans	685.8	.	0.2	296.4	46.1	342.7
long-term loans	1,566.4	.	75.2	277.3	13.0	365.5
Memo item						
Loans granted by domestic sectors	1,278.2	.	72.8	251.1	5.4	329.3
Domestic corporations	1,152.4	.	72.8	251.1	5.4	329.3
General government	125.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	974.0	.	2.5	322.7	53.7	378.9
Equity and investment fund shares	4,993.5	478.8	2,582.7	999.6	564.4	4,625.6
Equity	4,993.5	475.8	.	999.6	564.4	2,039.8
Listed shares held by domestic sectors	761.3	15.9	.	22.9	73.8	112.7
Listed shares held by the rest of the world	823.2	23.6	.	28.0	85.2	136.8
Other equity ⁴	3,409.0	436.2	.	948.7	405.4	1,790.3
Investment fund shares	.	3.0	2,582.7	.	.	2,585.7
Money-market fund shares	.	3.0	.	.	.	3.0
Non-MMF investment fund shares	.	.	2,582.7	.	.	2,582.7
Insurance technical reserves	333.0	26.7	.	83.2	2,033.3	2,143.2
Financial derivatives and employee stock options	74.5	1,502.7	28.2	291.0	7.7	1,829.5
Other accounts payable	764.4	138.7	27.9	34.2	28.1	228.9
Total	8,640.5	10,472.8	2,714.2	2,198.7	2,722.9	18,108.6
Net financial assets	- 2,568.4	423.6	- 237.1	139.3	103.4	429.1

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	47.0	279.7	Monetary gold and special drawing rights
417.6	3,119.1	68.9	3,188.0	4,457.8	2,368.8	9,743.7	Currency and deposits
202.8	2,241.9	44.8	2,286.7	3,098.4	1,548.5	6,447.5	Currency and transferable deposits
214.8	877.2	24.1	901.3	1,359.3	820.3	3,296.2	Time deposits and savings deposits ³
120.5	125.0	26.9	151.8	320.5	1,780.1	5,341.2	Debt securities
0.6	3.9	0.2	4.1	11.0	234.7	329.6	short-term debt securities
120.0	121.1	26.6	147.7	309.5	1,545.3	5,011.6	long-term debt securities
							Memo item
19.0	88.4	15.2	103.6	141.5	1,780.1	3,472.2	Debt securities of domestic sectors
101.5	36.6	11.7	48.3	179.0	.	1,869.0	Debt securities of the rest of the world
202.6	.	.	.	711.2	1,416.9	7,078.1	Loans
40.0	.	.	.	392.2	667.7	1,830.2	short-term loans
162.6	.	.	.	319.0	749.2	5,248.0	long-term loans
							Memo item
125.9	.	.	.	244.8	1,416.9	5,662.6	Loans to domestic sectors
125.9	.	.	.	219.8	1,352.9	2,960.4	Domestic corporations
.	.	.	.	25.0	63.9	582.9	General government
.	.	.	.	.	0.1	2,119.3	Households
76.7	.	.	.	466.3	.	1,415.5	Loans to the rest of the world
643.4	2,331.8	242.8	2,574.5	7,083.4	1,904.3	13,824.9	Equity and investment fund shares
555.4	1,475.8	146.6	1,622.4	5,830.8	1,732.3	10,159.8	Equity
71.9	255.9	9.1	265.0	668.8	960.0	1,834.0	Listed shares of domestic sectors
28.0	209.3	6.2	215.6	306.0	.	831.5	Listed shares of the rest of the world
455.5	1,010.6	131.3	1,141.8	4,855.9	772.3	7,494.4	Other equity ⁴
88.0	856.0	96.2	952.1	1,252.7	172.0	3,665.1	Investment fund shares
0.6	3.3	0.3	3.6	11.4	1.1	32.5	Money-market fund shares
87.4	852.7	95.9	948.6	1,241.3	170.9	3,632.7	Non-MMF investment fund shares
1.2	2,323.5	0.7	2,324.2	2,363.7	132.6	2,532.8	Insurance technical reserves
- 26.5	.	.	.	65.7	1,530.3	3,486.1	Financial derivatives and employee stock options
162.5	3.8	.	3.8	833.4	293.6	1,560.4	Other accounts receivable
1,521.2	7,903.2	339.2	8,242.4	15,835.6	9,473.7	43,847.0	Total
Liabilities							
.	.	.	.	.	232.6	95.6	Monetary gold and special drawing rights
17.3	.	.	.	17.3	2,655.8	9,743.7	Currency and deposits
0.0	.	.	.	0.0	1,629.0	6,447.5	Currency and transferable deposits
17.3	.	.	.	17.3	1,026.7	3,296.2	Time deposits and savings deposits ³
1,793.7	.	.	.	2,016.6	1,869.0	5,341.2	Debt securities
150.0	.	.	.	157.2	48.4	329.6	short-term debt securities
1,643.6	.	.	.	1,859.4	1,820.6	5,011.6	long-term debt securities
							Memo item
916.1	.	.	.	1,001.2	1,869.0	3,561.1	Debt securities held by domestic sectors
877.6	.	.	.	1,015.4	.	1,780.1	Debt securities held by the rest of the world
582.9	2,100.8	18.6	2,119.3	4,954.4	1,415.5	7,078.1	Loans
116.5	55.5	0.6	56.2	858.5	629.0	1,830.2	short-term loans
466.4	2,045.2	17.9	2,063.2	4,096.0	786.5	5,248.0	long-term loans
							Memo item
519.0	2,100.8	18.4	2,119.2	3,916.4	1,415.5	5,661.2	Loans granted by domestic sectors
519.0	2,100.8	18.4	2,119.2	3,790.5	1,338.8	5,458.6	Domestic corporations
.	.	.	.	125.9	76.7	202.6	General government
63.9	0.0	0.1	0.1	1,038.0	.	1,416.9	Loans granted by the rest of the world
.	.	.	.	4,993.5	4,205.9	13,824.9	Equity and investment fund shares
.	.	.	.	4,993.5	3,126.5	10,159.8	Equity
.	.	.	.	761.3	831.5	1,705.4	Listed shares held by domestic sectors
.	.	.	.	823.2	960.0	960.0	Listed shares held by the rest of the world
.	.	.	.	3,409.0	2,295.0	7,494.4	Other equity ⁴
.	.	.	.	.	1,079.4	3,665.1	Investment fund shares
.	.	.	.	.	29.5	32.5	Money-market fund shares
.	.	.	.	.	1,049.9	3,632.7	Non-MMF investment fund shares
0.0	.	.	.	333.0	56.6	2,532.8	Insurance technical reserves
.	.	0.4	0.4	74.9	1,581.8	3,486.1	Financial derivatives and employee stock options
157.5	4.3	.	4.3	926.2	405.4	1,560.4	Other accounts payable
2,551.4	2,105.1	18.9	2,124.0	13,315.9	12,422.5	43,847.0	Total
-1,030.2	5,798.1	320.3	6,118.4	2,519.7	-2,948.8	0.0	Net financial assets

XIII Financial assets and liabilities of the sectors in 2023 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	250.1	.	.	.	250.1
Currency and deposits	847.5	2,215.3	107.3	206.2	278.0	2,806.8
Currency and transferable deposits	556.6	1,408.1	67.7	102.0	26.4	1,604.2
Time deposits and savings deposits ³	290.9	807.2	39.6	104.2	251.6	1,202.6
Debt securities	56.3	1,917.2	1,000.9	22.7	473.4	3,414.1
short-term debt securities	8.1	38.0	19.3	0.9	26.1	84.2
long-term debt securities	48.2	1,879.2	981.6	21.9	447.3	3,329.9
Memo item						
Debt securities of domestic sectors	26.4	1,311.7	165.9	10.9	72.0	1,560.4
Debt securities of the rest of the world	29.9	605.5	835.0	11.9	401.4	1,853.7
Loans	568.5	4,349.7	50.1	303.8	330.0	5,033.6
short-term loans	376.1	514.8	4.2	217.0	33.0	769.1
long-term loans	192.4	3,834.9	45.9	86.8	296.9	4,264.5
Memo item						
Loans to domestic sectors	160.0	3,660.6	17.2	114.5	225.9	4,018.2
Domestic corporations	104.5	1,286.9	17.2	84.0	75.2	1,463.3
General government	55.5	339.0	.	0.0	79.7	418.7
Households	.	2,034.6	.	30.5	71.0	2,136.1
Loans to the rest of the world	408.5	689.1	32.9	189.3	104.1	1,015.4
Equity and investment fund shares	4,009.5	388.5	1,433.7	1,494.9	1,808.6	5,125.7
Equity	3,773.9	195.3	769.1	1,268.0	513.2	2,745.6
Listed shares of domestic sectors	334.5	6.0	96.5	102.6	29.5	234.6
Listed shares of the rest of the world	42.1	33.2	511.2	44.1	2.7	591.2
Other equity ⁴	3,397.3	156.1	161.3	1,121.3	480.9	1,919.8
Investment fund shares	235.6	193.2	664.6	226.9	1,295.5	2,380.1
Money-market fund shares	6.9	0.0	8.7	5.5	7.1	21.3
Non-MMF investment fund shares	228.7	193.2	655.9	221.4	1,288.3	2,358.8
Insurance technical reserves	49.1	0.0	.	.	34.8	34.8
Financial derivatives and employee stock options	33.7	1,293.5	27.5	438.5	5.3	1,764.8
Other accounts receivable	739.9	344.4	30.0	29.9	47.6	451.8
Total	6,304.5	10,758.6	2,649.5	2,496.0	2,977.7	18,881.8
Liabilities						
Monetary gold and special drawing rights	.	45.7	.	.	.	45.7
Currency and deposits	.	6,845.0	.	.	.	6,845.0
Currency and transferable deposits	.	4,317.9	.	.	.	4,317.9
Time deposits and savings deposits ³	.	2,527.1	.	.	.	2,527.1
Debt securities	233.9	1,333.1	.	214.3	33.6	1,581.0
short-term debt securities	2.8	124.4	.	12.2	0.9	137.5
long-term debt securities	231.1	1,208.7	.	202.1	32.7	1,443.5
Memo item						
Debt securities held by domestic sectors	90.5	659.5	.	108.3	12.9	780.7
Debt securities held by the rest of the world	143.4	673.7	.	105.9	20.7	800.3
Loans	2,278.4	.	77.6	644.1	53.7	775.5
short-term loans	667.9	.	0.2	324.3	41.9	366.4
long-term loans	1,610.5	.	77.4	319.9	11.8	409.1
Memo item						
Loans granted by domestic sectors	1,323.0	.	75.5	272.2	4.2	351.9
Domestic corporations	1,215.9	.	75.5	272.2	4.2	351.9
General government	107.1	.	.	0.0	.	0.0
Loans granted by the rest of the world	955.4	.	2.1	371.9	49.5	423.5
Equity and investment fund shares	5,379.3	535.6	2,769.9	1,118.3	606.8	5,030.7
Equity	5,379.3	532.1	.	1,118.3	606.8	2,257.2
Listed shares held by domestic sectors	807.7	17.7	.	24.1	87.9	129.7
Listed shares held by the rest of the world	951.0	27.1	.	34.3	102.0	163.3
Other equity ⁴	3,620.6	487.3	.	1,059.9	417.0	1,964.3
Investment fund shares	.	3.5	2,769.9	.	.	2,773.4
Money-market fund shares	.	3.5	.	.	.	3.5
Non-MMF investment fund shares	.	.	2,769.9	.	.	2,769.9
Insurance technical reserves	341.8	27.0	.	86.7	2,155.3	2,268.9
Financial derivatives and employee stock options	34.3	1,258.8	21.8	425.9	6.2	1,712.7
Other accounts payable	772.0	214.8	25.2	30.7	29.5	300.3
Total	9,039.7	10,260.0	2,894.6	2,520.0	2,885.2	18,559.8
Net financial assets	- 2,735.2	498.5	- 245.1	- 24.0	92.5	321.9

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	45.7	295.8	Monetary gold and special drawing rights
389.4	3,218.7	70.6	3,289.3	4,526.1	2,204.5	9,537.4	Currency and deposits
96.1	2,130.6	41.3	2,171.9	2,824.6	1,379.9	5,808.8	Currency and transferable deposits
293.3	1,088.1	29.3	1,117.3	1,701.5	824.5	3,728.7	Time deposits and savings deposits ³
132.1	198.2	30.8	229.1	417.5	1,992.5	5,824.1	Debt securities
2.1	12.5	0.6	13.1	23.2	233.6	341.0	short-term debt securities
130.1	185.7	30.3	216.0	394.2	1,758.9	5,483.1	long-term debt securities
							Memo item
22.5	147.8	18.2	166.1	214.9	1,992.5	3,767.8	Debt securities of domestic sectors
109.7	50.4	12.6	63.0	202.5	.	2,056.3	Debt securities of the rest of the world
181.8	.	.	.	750.3	1,443.5	7,227.4	Loans
39.7	.	.	.	415.8	674.7	1,859.6	short-term loans
142.1	.	.	.	334.5	768.7	5,367.7	long-term loans
							Memo item
107.1	.	.	.	267.1	1,443.5	5,728.8	Loans to domestic sectors
107.1	.	.	.	211.6	1,378.9	3,053.9	Domestic corporations
.	.	.	.	55.5	64.5	538.7	General government
.	.	.	.	.	0.1	2,136.2	Households
74.7	.	.	.	483.2	.	1,498.6	Loans to the rest of the world
739.0	2,580.2	263.2	2,843.5	7,592.0	2,139.6	14,857.3	Equity and investment fund shares
640.8	1,617.6	158.0	1,775.5	6,190.3	1,951.9	10,887.7	Equity
79.6	279.2	9.5	288.7	702.8	1,114.3	2,051.7	Listed shares of domestic sectors
35.1	247.9	7.2	255.2	332.3	.	923.5	Listed shares of the rest of the world
526.1	1,090.5	141.3	1,231.7	5,155.2	837.6	7,912.6	Other equity ⁴
98.2	962.6	105.3	1,067.9	1,401.7	187.8	3,969.6	Investment fund shares
0.4	7.9	0.3	8.1	15.4	1.5	38.2	Money-market fund shares
97.8	954.8	105.0	1,059.8	1,386.3	186.3	3,931.4	Non-MMF investment fund shares
1.2	2,434.0	0.7	2,434.7	2,485.0	138.3	2,658.2	Insurance technical reserves
- 24.1	.	.	.	9.6	1,460.1	3,234.5	Financial derivatives and employee stock options
162.7	3.8	.	3.8	906.4	287.0	1,645.2	Other accounts receivable
1,582.1	8,435.0	365.4	8,800.3	16,686.9	9,711.1	45,279.8	Total
Liabilities							
.	.	.	.	.	250.1	94.5	Monetary gold and special drawing rights
16.9	.	.	.	16.9	2,675.5	9,537.4	Currency and deposits
0.0	.	.	.	0.0	1,490.8	5,808.8	Currency and transferable deposits
16.9	.	.	.	16.9	1,184.7	3,728.7	Time deposits and savings deposits ³
1,952.9	.	.	.	2,186.8	2,056.3	5,824.1	Debt securities
145.1	.	.	.	147.9	55.6	341.0	short-term debt securities
1,807.8	.	.	.	2,038.9	2,000.6	5,483.1	long-term debt securities
							Memo item
904.2	.	.	.	994.7	2,056.3	3,831.6	Debt securities held by domestic sectors
1,048.8	.	.	.	1,192.2	.	1,992.5	Debt securities held by the rest of the world
538.7	2,117.8	18.4	2,136.2	4,953.3	1,498.6	7,227.4	Loans
68.2	55.1	0.6	55.7	791.9	701.4	1,859.6	short-term loans
470.5	2,062.7	17.8	2,080.5	4,161.5	797.2	5,367.7	long-term loans
							Memo item
474.3	2,117.8	18.3	2,136.1	3,933.4	1,498.6	5,783.9	Loans granted by domestic sectors
474.3	2,117.8	18.3	2,136.1	3,826.3	1,423.9	5,602.1	Domestic corporations
.	.	.	.	107.1	74.7	181.8	General government
64.5	0.0	0.1	0.1	1,019.9	.	1,443.5	Loans granted by the rest of the world
.	.	.	.	5,379.3	4,447.4	14,857.3	Equity and investment fund shares
.	.	.	.	5,379.3	3,251.2	10,887.7	Equity
.	.	.	.	807.7	923.5	1,860.9	Listed shares held by domestic sectors
.	.	.	.	951.0	.	1,114.3	Listed shares held by the rest of the world
.	.	.	.	3,620.6	2,327.7	7,912.6	Other equity ⁴
.	.	.	.	.	1,196.2	3,969.6	Investment fund shares
.	.	.	.	.	34.6	38.2	Money-market fund shares
.	.	.	.	.	1,161.5	3,931.4	Non-MMF investment fund shares
0.0	.	.	.	341.8	47.4	2,658.2	Insurance technical reserves
.	.	0.3	0.3	34.5	1,487.2	3,234.5	Financial derivatives and employee stock options
163.7	4.9	.	4.9	940.6	404.3	1,645.2	Other accounts payable
2,672.2	2,122.7	18.7	2,141.4	13,853.3	12,866.7	45,279.8	Total
-1,090.1	6,312.3	346.7	6,659.0	2,833.7	-3,155.6	0.0	Net financial assets

XIII Financial assets and liabilities of the sectors in 2024 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	321.5	.	.	.	321.5
Currency and deposits	894.5	2,285.5	107.9	227.7	273.7	2,894.8
Currency and transferable deposits	587.2	1,393.5	68.0	99.9	30.0	1,591.4
Time deposits and savings deposits ³	307.4	892.0	39.9	127.8	243.7	1,303.4
Debt securities	61.6	1,907.9	1,037.1	25.3	519.1	3,489.3
short-term debt securities	11.2	31.3	19.8	0.9	33.0	85.0
long-term debt securities	50.4	1,876.6	1,017.3	24.3	486.1	3,404.3
Memo item						
Debt securities of domestic sectors	28.5	1,266.8	166.5	12.0	80.9	1,526.1
Debt securities of the rest of the world	33.1	641.1	870.6	13.3	438.2	1,963.2
Loans	606.0	4,434.6	49.5	339.6	326.4	5,150.1
short-term loans	398.5	533.8	3.9	264.4	31.5	833.6
long-term loans	207.4	3,900.8	45.6	75.2	294.9	4,316.5
Memo item						
Loans to domestic sectors	172.9	3,710.2	17.7	115.8	224.3	4,067.9
Domestic corporations	114.2	1,310.2	17.7	88.1	80.0	1,495.9
General government	58.7	347.4	.	0.0	75.2	422.6
Households	.	2,052.6	.	27.7	69.1	2,149.4
Loans to the rest of the world	433.0	724.4	31.8	223.9	102.1	1,082.2
Equity and investment fund shares	4,109.9	411.1	1,574.7	1,542.0	1,882.6	5,410.4
Equity	3,847.0	212.4	861.9	1,298.0	516.5	2,888.8
Listed shares of domestic sectors	327.3	8.8	99.7	101.2	34.3	244.0
Listed shares of the rest of the world	44.0	37.5	587.7	41.6	1.2	668.0
Other equity ⁴	3,475.6	166.1	174.5	1,155.2	481.0	1,976.8
Investment fund shares	262.9	198.7	712.9	243.9	1,366.0	2,521.6
Money-market fund shares	11.9	0.0	11.1	5.6	8.0	24.7
Non-MMF investment fund shares	251.0	198.7	701.8	238.4	1,358.0	2,496.9
Insurance technical reserves	52.9	0.0	.	.	40.6	40.6
Financial derivatives and employee stock options	35.8	1,548.7	24.1	429.7	4.6	2,007.0
Other accounts receivable	691.7	394.7	28.7	28.8	51.2	503.5
Total	6,452.3	11,303.9	2,822.1	2,593.0	3,098.2	19,817.2
Liabilities						
Monetary gold and special drawing rights	.	47.1	.	.	.	47.1
Currency and deposits	.	7,006.9	.	.	.	7,006.9
Currency and transferable deposits	.	4,367.3	.	.	.	4,367.3
Time deposits and savings deposits ³	.	2,639.6	.	.	.	2,639.6
Debt securities	254.5	1,383.1	.	240.2	39.3	1,662.6
short-term debt securities	4.1	121.8	.	10.5	1.2	133.5
long-term debt securities	250.3	1,261.3	.	229.7	38.1	1,529.1
Memo item						
Debt securities held by domestic sectors	94.8	668.3	.	120.7	14.0	802.9
Debt securities held by the rest of the world	159.7	714.8	.	119.6	25.3	859.7
Loans	2,307.2	.	78.9	683.6	53.4	816.0
short-term loans	671.1	.	0.2	361.5	40.0	401.7
long-term loans	1,636.0	.	78.7	322.1	13.4	414.2
Memo item						
Loans granted by domestic sectors	1,332.2	.	77.2	294.9	4.0	376.1
Domestic corporations	1,234.1	.	77.2	294.9	4.0	376.1
General government	98.1	.	.	0.0	.	0.0
Loans granted by the rest of the world	974.9	.	1.8	388.7	49.5	439.9
Equity and investment fund shares	5,563.2	643.1	2,930.9	1,161.0	621.2	5,356.1
Equity	5,563.2	637.8	.	1,161.0	621.2	2,420.0
Listed shares held by domestic sectors	804.7	19.5	.	23.9	104.5	147.9
Listed shares held by the rest of the world	1,059.7	35.9	.	38.7	126.2	200.9
Other equity ⁴	3,698.7	582.3	.	1,098.4	390.5	2,071.2
Investment fund shares	.	5.3	2,930.9	.	.	2,936.2
Money-market fund shares	.	5.3	.	.	.	5.3
Non-MMF investment fund shares	.	.	2,930.9	.	.	2,930.9
Insurance technical reserves	351.5	27.3	.	92.2	2,304.9	2,424.4
Financial derivatives and employee stock options	19.9	1,505.1	31.3	399.6	5.5	1,941.6
Other accounts payable	811.9	172.9	23.6	29.7	34.8	260.9
Total	9,308.1	10,785.4	3,064.7	2,606.3	3,059.1	19,515.5
Net financial assets	- 2,855.8	518.5	- 242.6	- 13.3	39.1	301.6

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	47.1	368.6	Monetary gold and special drawing rights
347.4	3,408.0	72.4	3,480.4	4,722.4	2,173.1	9,790.4	Currency and deposits
97.1	2,213.5	42.7	2,256.2	2,940.5	1,329.8	5,861.7	Currency and transferable deposits
250.3	1,194.5	29.8	1,224.3	1,781.9	843.4	3,928.7	Time deposits and savings deposits ³
136.0	210.1	32.4	242.5	440.1	2,165.4	6,094.9	Debt securities
0.2	11.3	0.7	12.0	23.4	206.7	315.1	short-term debt securities
135.8	198.8	31.7	230.5	416.7	1,958.7	5,779.8	long-term debt securities
							Memo item
21.3	151.9	19.2	171.0	220.8	2,165.4	3,912.4	Debt securities of domestic sectors
114.7	58.3	13.2	71.4	219.3	.	2,182.5	Debt securities of the rest of the world
169.9	.	.	.	775.9	1,480.2	7,406.1	Loans
41.1	.	.	.	439.6	698.4	1,971.7	short-term loans
128.8	.	.	.	336.2	781.7	5,434.4	long-term loans
							Memo item
98.1	.	.	.	271.1	1,480.2	5,819.1	Loans to domestic sectors
98.1	.	.	.	212.4	1,414.8	3,123.1	Domestic corporations
.	.	.	.	58.7	65.2	546.5	General government
.	.	.	.	.	0.1	2,149.5	Households
71.8	.	.	.	504.8	.	1,587.0	Loans to the rest of the world
865.9	2,868.9	273.9	3,142.8	8,118.6	2,358.5	15,887.5	Equity and investment fund shares
761.1	1,701.4	160.6	1,862.0	6,470.1	2,156.9	11,515.7	Equity
82.3	289.1	10.0	299.0	708.7	1,260.6	2,213.2	Listed shares of domestic sectors
43.9	301.1	7.6	308.7	396.6	.	1,064.6	Listed shares of the rest of the world
634.9	1,111.2	143.1	1,254.3	5,364.8	896.3	8,237.9	Other equity ⁴
104.8	1,167.5	113.3	1,280.8	1,648.5	201.6	4,371.7	Investment fund shares
0.3	41.6	0.7	42.3	54.5	1.8	81.0	Money-market fund shares
104.6	1,125.8	112.6	1,238.5	1,594.0	199.8	4,290.7	Non-MMF investment fund shares
1.3	2,581.6	0.8	2,582.4	2,636.6	158.5	2,835.7	Insurance technical reserves
- 31.0	.	.	.	4.8	1,736.5	3,748.3	Financial derivatives and employee stock options
158.3	3.8	.	3.8	853.7	291.7	1,648.9	Other accounts receivable
1,647.9	9,072.4	379.5	9,451.8	17,552.0	10,411.1	47,780.3	Total
Liabilities							
.	.	.	.	.	321.5	98.0	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,768.7	9,790.4	Currency and deposits
0.0	.	.	.	0.0	1,494.4	5,861.7	Currency and transferable deposits
14.8	.	.	.	14.8	1,274.3	3,928.7	Time deposits and savings deposits ³
1,995.3	.	.	.	2,249.8	2,182.5	6,094.9	Debt securities
113.6	.	.	.	117.7	63.8	315.1	short-term debt securities
1,881.7	.	.	.	2,132.1	2,118.6	5,779.8	long-term debt securities
							Memo item
849.3	.	.	.	944.1	2,182.5	3,929.4	Debt securities held by domestic sectors
1,146.1	.	.	.	1,305.7	.	2,165.4	Debt securities held by the rest of the world
546.5	2,131.4	18.1	2,149.5	5,003.2	1,587.0	7,406.1	Loans
70.8	54.4	0.6	54.9	796.9	773.1	1,971.7	short-term loans
475.7	2,077.0	17.5	2,094.5	4,206.3	813.9	5,434.4	long-term loans
							Memo item
481.3	2,131.4	18.0	2,149.4	3,962.9	1,587.0	5,925.9	Loans granted by domestic sectors
481.3	2,131.4	18.0	2,149.4	3,864.8	1,515.2	5,756.0	Domestic corporations
.	.	.	.	98.1	71.8	169.9	General government
65.2	0.0	0.1	0.1	1,040.3	.	1,480.2	Loans granted by the rest of the world
.	.	.	.	5,563.2	4,968.2	15,887.5	Equity and investment fund shares
.	.	.	.	5,563.2	3,532.6	11,515.7	Equity
.	.	.	.	804.7	1,064.6	2,017.2	Listed shares held by domestic sectors
.	.	.	.	1,059.7	1,260.6	1,260.6	Listed shares held by the rest of the world
.	.	.	.	3,698.7	2,468.0	8,237.9	Other equity ⁴
.	.	.	.	.	1,435.5	4,371.7	Investment fund shares
.	.	.	.	.	75.7	81.0	Money-market fund shares
.	.	.	.	.	1,359.9	4,290.7	Non-MMF investment fund shares
0.0	.	.	.	351.5	59.8	2,835.7	Insurance technical reserves
.	.	0.3	0.3	20.2	1,786.5	3,748.3	Financial derivatives and employee stock options
165.0	5.1	.	5.1	981.9	406.0	1,648.9	Other accounts payable
2,721.7	2,136.4	18.4	2,154.8	14,184.7	14,080.1	47,780.3	Total
-1,073.8	6,936.0	361.0	7,297.0	3,367.4	-3,669.0	- 0.0	Net financial assets

XIII Financial assets and liabilities of the sectors in 2025 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	441.7	.	.	.	441.7
Currency and deposits	920.9	2,219.2	111.7	538.5	261.9	3,131.4
Currency and transferable deposits	615.0	1,417.3	69.5	144.4	28.3	1,659.4
Time deposits and savings deposits ³	305.9	801.9	42.2	394.2	233.7	1,472.0
Debt securities	63.5	1,904.5	1,062.7	34.8	542.6	3,544.7
short-term debt securities	9.2	25.7	18.3	1.2	29.6	74.9
long-term debt securities	54.3	1,878.8	1,044.3	33.6	513.0	3,469.8
Memo item						
Debt securities of domestic sectors	28.7	1,189.7	169.2	14.6	87.6	1,461.2
Debt securities of the rest of the world	34.8	714.8	893.4	20.2	455.0	2,083.5
Loans	602.9	4,630.1	47.2	409.0	323.8	5,410.1
short-term loans	392.3	644.1	4.3	336.2	32.3	1,016.9
long-term loans	210.6	3,986.1	42.9	72.7	291.5	4,393.2
Memo item						
Loans to domestic sectors	173.4	3,854.9	16.9	134.6	223.4	4,229.9
Domestic corporations	117.0	1,397.8	16.9	90.1	81.8	1,586.5
General government	56.5	365.4	.	16.5	72.5	454.4
Households	.	2,091.7	.	28.1	69.1	2,188.9
Loans to the rest of the world	429.5	775.2	30.3	274.3	100.4	1,180.2
Equity and investment fund shares	4,203.2	432.7	1,693.7	1,608.2	1,938.8	5,673.4
Equity	3,930.3	224.5	922.4	1,337.4	536.9	3,021.3
Listed shares of domestic sectors	335.8	11.9	107.6	114.8	35.7	270.0
Listed shares of the rest of the world	44.7	49.0	635.7	54.0	1.7	740.4
Other equity ⁴	3,549.9	163.6	179.2	1,168.5	499.6	2,010.9
Investment fund shares	272.8	208.1	771.2	270.8	1,401.9	2,652.0
Money-market fund shares	13.1	0.0	11.2	4.8	8.2	24.2
Non-MMF investment fund shares	259.8	208.1	760.0	265.9	1,393.7	2,627.8
Insurance technical reserves	54.5	0.0	.	.	39.8	39.8
Financial derivatives and employee stock options	26.0	1,353.5	21.8	301.3	3.7	1,680.3
Other accounts receivable	745.3	436.5	45.4	23.7	49.7	555.4
Total	6,616.3	11,418.3	2,982.5	2,915.5	3,160.3	20,476.7
Liabilities						
Monetary gold and special drawing rights	.	43.8	.	.	.	43.8
Currency and deposits	.	7,122.4	.	.	.	7,122.4
Currency and transferable deposits	.	4,589.6	.	.	.	4,589.6
Time deposits and savings deposits ³	.	2,532.8	.	.	.	2,532.8
Debt securities	296.8	1,427.4	.	268.6	40.5	1,736.5
short-term debt securities	2.7	148.6	.	10.2	1.0	159.9
long-term debt securities	294.1	1,278.7	.	258.3	39.5	1,576.6
Memo item						
Debt securities held by domestic sectors	100.5	664.9	.	122.2	14.5	801.5
Debt securities held by the rest of the world	196.3	762.5	.	146.4	26.0	934.9
Loans	2,340.3	.	79.5	962.1	53.2	1,094.8
short-term loans	669.8	.	0.2	650.4	40.8	691.4
long-term loans	1,670.5	.	79.2	311.7	12.4	403.4
Memo item						
Loans granted by domestic sectors	1,342.3	.	77.7	365.7	4.1	447.5
Domestic corporations	1,256.0	.	77.7	365.7	4.1	447.5
General government	86.3	.	.	0.0	.	0.0
Loans granted by the rest of the world	997.9	.	1.8	596.5	49.1	647.3
Equity and investment fund shares	5,859.8	806.5	3,099.6	1,202.2	703.1	5,811.4
Equity	5,859.8	800.2	.	1,202.2	703.1	2,705.5
Listed shares held by domestic sectors	871.9	33.7	.	30.9	121.3	185.9
Listed shares held by the rest of the world	1,213.9	73.9	.	42.2	163.8	279.8
Other equity ⁴	3,774.0	692.6	.	1,129.1	418.1	2,239.7
Investment fund shares	.	6.3	3,099.6	.	.	3,105.9
Money-market fund shares	.	6.3	.	.	.	6.3
Non-MMF investment fund shares	.	.	3,099.6	.	.	3,099.6
Insurance technical reserves	361.3	27.6	.	96.4	2,311.6	2,435.6
Financial derivatives and employee stock options	6.6	1,318.1	19.7	257.9	4.9	1,600.6
Other accounts payable	875.9	225.9	23.6	32.3	37.9	319.6
Total	9,740.7	10,971.6	3,222.3	2,819.6	3,151.3	20,164.7
Net financial assets	- 3,124.5	446.8	- 239.7	95.9	9.1	312.0

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	43.8	485.6	Monetary gold and special drawing rights
361.3	3,539.6	74.1	3,613.7	4,895.9	2,101.4	10,128.7	Currency and deposits
94.7	2,375.1	45.0	2,420.1	3,129.8	1,351.7	6,140.9	Currency and transferable deposits
266.6	1,164.5	29.1	1,193.6	1,766.1	749.8	3,987.8	Time deposits and savings deposits ³
145.5	225.8	33.6	259.4	468.4	2,380.6	6,393.6	Debt securities
0.4	7.1	0.4	7.5	17.1	232.1	324.1	short-term debt securities
145.1	218.7	33.2	251.9	451.3	2,148.5	6,069.5	long-term debt securities
							Memo item
21.7	161.4	19.7	181.1	231.4	2,380.6	4,073.1	Debt securities of domestic sectors
123.8	64.4	14.0	78.3	236.9	.	2,320.5	Debt securities of the rest of the world
162.0	.	.	.	764.9	1,715.1	7,890.1	Loans
42.3	.	.	.	434.6	911.8	2,363.3	short-term loans
119.6	.	.	.	330.3	803.4	5,526.9	long-term loans
							Memo item
86.3	.	.	.	259.8	1,715.1	6,204.8	Loans to domestic sectors
86.3	.	.	.	203.3	1,645.3	3,435.1	Domestic corporations
.	.	.	.	56.5	69.7	580.6	General government
.	.	.	.	.	0.1	2,189.1	Households
75.6	.	.	.	505.1	.	1,685.4	Loans to the rest of the world
1,004.6	3,129.9	284.8	3,414.7	8,622.4	2,709.0	17,004.8	Equity and investment fund shares
895.2	1,814.5	165.0	1,979.4	6,805.0	2,451.3	12,277.6	Equity
93.7	348.3	10.0	358.4	787.8	1,493.8	2,551.6	Listed shares of domestic sectors
49.3	335.5	8.6	344.1	438.0	.	1,178.5	Listed shares of the rest of the world
752.2	1,130.6	146.4	1,277.0	5,579.1	957.6	8,547.6	Other equity ⁴
109.4	1,315.4	119.8	1,435.3	1,817.4	257.7	4,727.2	Investment fund shares
0.3	55.9	0.7	56.6	69.9	2.1	96.3	Money-market fund shares
109.1	1,259.5	119.2	1,378.6	1,747.5	255.6	4,630.9	Non-MMF investment fund shares
1.3	2,604.7	0.8	2,605.5	2,661.4	156.7	2,857.8	Insurance technical reserves
- 25.4	.	.	.	0.6	1,420.1	3,101.1	Financial derivatives and employee stock options
171.1	3.7	.	3.7	920.1	290.8	1,766.3	Other accounts receivable
1,820.3	9,503.7	393.3	9,897.0	18,333.7	10,817.6	49,628.0	Total
Liabilities							
.	.	.	.	.	441.7	90.3	Monetary gold and special drawing rights
18.3	.	.	.	18.3	2,988.1	10,128.7	Currency and deposits
0.0	.	.	.	0.0	1,551.3	6,140.9	Currency and transferable deposits
18.3	.	.	.	18.3	1,436.7	3,987.8	Time deposits and savings deposits ³
2,039.8	.	.	.	2,336.7	2,320.5	6,393.6	Debt securities
98.7	.	.	.	101.4	62.8	324.1	short-term debt securities
1,941.1	.	.	.	2,235.3	2,257.7	6,069.5	long-term debt securities
							Memo item
790.5	.	.	.	891.0	2,320.5	4,013.0	Debt securities held by domestic sectors
1,249.3	.	.	.	1,445.6	.	2,380.6	Debt securities held by the rest of the world
580.6	2,171.1	18.0	2,189.1	5,110.0	1,685.4	7,890.1	Loans
87.8	56.6	0.6	57.2	814.8	857.0	2,363.3	short-term loans
492.8	2,114.4	17.4	2,131.8	4,295.1	828.4	5,526.9	long-term loans
							Memo item
510.9	2,171.1	17.9	2,188.9	4,042.2	1,685.4	6,175.0	Loans granted by domestic sectors
510.9	2,171.1	17.9	2,188.9	3,955.8	1,609.7	6,013.0	Domestic corporations
.	.	.	.	86.3	75.6	162.0	General government
69.7	0.0	0.1	0.1	1,067.8	.	1,715.1	Loans granted by the rest of the world
.	.	.	.	5,859.8	5,333.6	17,004.8	Equity and investment fund shares
.	.	.	.	5,859.8	3,712.3	12,277.6	Equity
.	.	.	.	871.9	1,178.5	2,236.3	Listed shares held by domestic sectors
.	.	.	.	1,213.9	.	1,493.8	Listed shares held by the rest of the world
.	.	.	.	3,774.0	2,533.9	8,547.6	Other equity ⁴
.	.	.	.	.	1,621.3	4,727.2	Investment fund shares
.	.	.	.	.	90.0	96.3	Money-market fund shares
.	.	.	.	.	1,531.3	4,630.9	Non-MMF investment fund shares
0.0	.	.	.	361.3	61.0	2,857.8	Insurance technical reserves
.	.	0.3	0.3	6.9	1,493.5	3,101.1	Financial derivatives and employee stock options
166.5	5.2	.	5.2	1,047.6	399.0	1,766.3	Other accounts payable
2,805.2	2,176.3	18.3	2,194.6	14,740.5	14,722.8	49,628.0	Total
- 984.9	7,327.5	375.0	7,702.4	3,593.1	-3,905.1	0.0	Net financial assets