

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

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	28.09	25.88	18.59	96.82	46.19	67.90
Currency	F.21	0.06	0.32	0.07	0.60	0.31	0.35
Transferable deposits	F.22	25.41	14.10	43.26	66.79	48.02	10.02
Other deposits	F.29	2.63	12.10	24.60	30.63	2.14	58.24
Time deposits <sup>1</sup>		2.54	12.84	23.96	32.26	1.25	58.80
short-term time deposits		1.52	10.09	23.45	36.16	2.01	56.85
long-term time deposits		4.06	2.75	0.51	3.90	0.77	1.95
Savings certificates		0.15	1.01	0.30	0.80	0.45	0.33
Savings deposits		0.07	0.27	0.35	0.82	0.45	0.89
short-term savings deposits		0.02	0.25	0.33	0.57	0.40	0.80
long-term savings deposits		0.05	0.02	0.02	0.25	0.04	0.09
Debt securities	F.3	7.53	5.23	2.37	2.99	3.11	4.12
short-term debt securities	F.31	2.97	1.42	1.29	1.27	2.27	1.23
long-term debt securities	F.32	4.55	3.81	1.08	1.72	0.85	2.89
Memo item							
Debt securities of domestic sectors		3.64	0.63	0.58	1.38	1.34	3.40
Non-financial corporations		0.61	0.58	0.49	0.17	0.74	0.87
Financial corporations		0.52	1.39	0.64	0.12	1.08	1.78
General government		2.50	1.34	0.43	1.44	0.48	0.74
Debt securities of the rest of the world		3.88	4.59	1.79	1.61	1.78	0.72
Loans	F.4	62.16	1.12	7.47	7.35	63.01	44.18
short-term loans	F.41	0.64	23.79	12.62	4.27	44.68	27.96
long-term loans	F.42	61.52	24.91	20.09	3.09	18.34	16.22
Memo item							
Loans to domestic sectors		24.42	7.75	32.20	0.12	10.10	22.99
Non-financial corporations		46.43	4.52	28.14	12.27	7.11	23.94
Financial corporations other than MFIs		22.41	2.84	4.31	11.58	2.38	1.29
General government		0.39	0.38	0.25	0.57	0.61	0.34
Households		.	.	.	.	.	.
Loans to the rest of the world		37.74	8.87	24.72	7.24	52.92	21.18
Equity and investment fund shares	F.5	72.53	165.61	144.82	101.62	163.24	123.73
Equity	F.51	64.44	163.60	135.82	88.85	141.46	123.84
Listed shares of domestic sectors	F.511	3.82	18.54	6.18	77.97	15.33	44.06
Non-financial corporations		3.76	17.99	4.62	78.06	16.89	43.77
Financial corporations		0.06	0.55	1.55	0.09	1.56	0.29
Listed shares of the rest of the world	F.511	6.99	4.08	7.40	5.01	5.11	5.53
Unlisted shares	F.512	7.57	41.94	62.66	107.08	10.79	16.49
Other equity	F.519	53.71	107.21	59.59	54.72	110.24	90.74
Investment fund shares	F.52	8.09	2.01	9.00	12.77	21.78	0.11
Money-market fund shares	F.521	0.85	0.53	1.78	3.79	0.66	0.38
Non-MMF investment fund shares	F.522	8.94	2.54	7.22	8.99	21.12	0.27
Insurance, pension and standardised guarantee schemes	F.6	1.59	0.46	1.82	0.37	18.01	2.72
Financial derivatives and employee stock options	F.7	11.54	1.99	0.59	27.54	15.54	33.92
Other accounts receivable	F.8	134.46	18.03	57.60	59.30	71.37	28.93
of which							
Trade credits and advances	F.81	63.60	58.60	10.14	15.41	152.07	64.04
<b>Total</b>	<b>F</b>	<b>279.77</b>	<b>216.07</b>	<b>97.20</b>	<b>226.22</b>	<b>380.47</b>	<b>305.50</b>

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

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	8.56	0.47	20.52	36.89	20.86	14.13
short-term debt securities	F.31	0.60	3.38	4.88	- 4.40	2.51	- 0.36
long-term debt securities	F.32	7.95	- 2.91	15.64	41.29	18.35	14.49
Memo item							
Debt securities purchased by domestic sectors		6.56	3.45	6.61	18.12	9.16	5.92
Non-financial corporations		- 0.61	0.58	0.49	- 0.17	0.74	0.87
Financial corporations		8.63	2.87	5.31	19.86	9.11	4.52
General government		0.01	0.01	0.47	- 0.22	0.09	- 0.07
Households		- 1.47	- 0.01	0.34	- 1.35	- 0.79	0.59
Debt securities purchased by the rest of the world		2.00	- 2.99	13.91	18.77	11.71	8.20
Loans	F.4	118.04	149.24	91.23	97.05	136.81	180.68
short-term loans	F.41	- 10.24	70.30	34.15	- 2.80	81.44	105.49
long-term loans	F.42	128.27	78.94	57.08	99.85	55.37	75.19
Memo item							
Loans granted by domestic sectors		51.38	70.58	33.99	38.70	78.60	157.12
Non-financial corporations		46.43	4.52	- 28.14	- 12.27	7.11	23.94
Monetary financial institutions		32.18	57.40	62.88	- 0.86	46.90	97.15
Financial corporations other than MFIs		- 25.05	7.37	- 1.08	16.15	10.80	20.72
General government		- 2.19	1.29	0.34	35.68	13.79	15.31
Loans granted by the rest of the world		66.66	78.65	57.23	58.34	58.21	23.55
Equity and investment fund shares	F.5	31.79	17.15	11.69	60.37	61.44	17.34
Equity	F.51	31.79	17.15	11.69	60.37	61.44	17.34
Listed shares purchased by domestic sectors	F.511	8.59	73.05	- 24.77	- 62.25	26.38	57.11
Non-financial corporations		- 3.76	17.99	4.62	- 78.06	16.89	43.77
Financial corporations		11.24	46.83	- 33.41	3.47	- 2.37	2.33
General government		0.51	0.53	- 0.01	0.26	- 0.09	0.76
Households		0.60	7.70	4.03	12.08	11.96	10.24
Listed shares purchased by rest of the world	F.511	- 4.25	- 31.77	- 1.16	10.09	18.94	- 7.67
Unlisted shares	F.512	- 0.52	0.12	- 1.09	68.47	3.84	- 39.81
Other equity	F.519	27.97	- 24.25	38.70	44.07	12.27	7.71
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	6.89	6.08	7.55	5.83	4.25	4.25
Financial derivatives and employee stock options	F.7	1.35	- 0.49	- 1.38	0.54	14.32	- 10.64
Other accounts payable	F.8	48.56	55.78	13.87	22.28	136.29	70.37
of which							
Trade credits and advances	F.81	48.56	55.78	13.87	22.28	136.29	70.37
<b>Total</b>	<b>F</b>	<b>215.18</b>	<b>228.22</b>	<b>143.47</b>	<b>222.96</b>	<b>373.98</b>	<b>276.12</b>

<sup>1</sup> 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	2017	2018	2019	2020	2021	2022
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	571.3	582.2	578.7	717.4	727.5	795.3
Currency	AF.21	7.6	7.3	7.4	6.6	7.0	6.6
Transferable deposits	AF.22	426.0	439.5	482.8	549.8	593.2	601.9
Other deposits	AF.29	137.7	135.3	88.5	160.9	127.3	186.8
Time deposits <sup>1</sup>		124.7	123.2	77.0	151.1	118.3	178.4
short-term time deposits		95.3	92.3	46.6	125.8	92.6	152.5
long-term time deposits		29.4	30.9	30.3	25.3	25.7	25.9
Savings certificates		6.5	5.4	5.1	4.3	3.8	4.1
Savings deposits		6.5	6.8	6.4	5.6	5.1	4.3
short-term savings deposits		5.8	6.2	5.8	5.2	4.8	4.0
long-term savings deposits		0.8	0.7	0.6	0.3	0.3	0.2
Debt securities	AF.3	47.0	50.8	49.6	51.5	54.3	53.8
short-term debt securities	AF.31	3.5	4.9	3.7	4.8	7.1	8.4
long-term debt securities	AF.32	43.5	45.9	45.9	46.7	47.2	45.5
Memo item							
Debt securities of domestic sectors		21.1	21.3	21.1	22.1	23.3	24.7
Non-financial corporations		4.0	4.5	5.0	4.7	5.3	5.8
Financial corporations		12.7	13.8	13.6	13.4	14.5	15.0
General government		4.4	3.0	2.6	4.0	3.5	3.9
Debt securities of the rest of the world		25.8	29.5	28.4	29.4	31.0	29.2
Loans	AF.4	735.8	736.2	729.6	725.1	780.5	827.2
short-term loans	AF.41	532.6	557.2	570.2	571.1	611.2	640.8
long-term loans	AF.42	203.2	179.0	159.4	154.0	169.2	186.3
Memo item							
Loans to domestic sectors		437.0	444.8	412.6	412.5	422.6	445.5
Non-financial corporations		363.5	368.0	339.9	327.6	334.7	358.7
Financial corporations other than MFIs		66.8	69.7	65.3	76.9	79.3	78.0
General government		6.7	7.1	7.4	7.9	8.5	8.9
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		298.8	291.4	317.1	312.7	357.9	381.6
Equity and investment fund shares	AF.5	2,130.9	2,221.4	2,447.6	2,572.0	2,920.7	2,720.9
Equity	AF.51	1,959.4	2,055.0	2,257.6	2,367.2	2,680.6	2,506.0
Listed shares of domestic sectors	AF.511	332.2	302.6	342.0	307.0	393.0	331.8
Non-financial corporations		325.3	296.0	332.9	298.9	384.9	324.4
Financial corporations		6.8	6.6	9.0	8.1	8.0	7.4
Listed shares of the rest of the world	AF.511	48.3	39.9	52.3	66.6	71.5	69.7
Unlisted shares	AF.512	947.1	1,022.9	1,132.6	1,221.2	1,318.8	1,130.9
Other equity	AF.519	631.8	689.6	730.7	772.5	897.3	973.5
Investment fund shares	AF.52	171.5	166.4	190.0	204.7	240.2	214.9
Money-market fund shares	AF.521	1.6	1.0	3.2	7.0	7.6	7.2
Non-MMF investment fund shares	AF.522	170.0	165.4	186.8	197.7	232.6	207.7
Insurance, pension and standardised guarantee schemes	AF.6	54.2	56.3	59.2	62.1	64.8	42.2
Financial derivatives and employee stock options	AF.7	34.2	33.3	31.5	30.9	106.0	92.4
Other accounts receivable	AF.8	1,099.4	1,166.7	1,247.3	1,243.9	1,456.5	1,524.8
of which							
Trade credits and advances	AF.81	855.1	920.1	936.0	947.0	1,110.1	1,179.9
<b>Total</b>	<b>AF</b>	<b>4,672.8</b>	<b>4,846.9</b>	<b>5,143.4</b>	<b>5,403.0</b>	<b>6,110.3</b>	<b>6,056.6</b>

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

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

End-of-year level; € billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	210.6	181.3	204.7	238.3	252.3	228.6
short-term debt securities	AF.31	3.4	6.8	11.9	7.1	9.6	9.3
long-term debt securities	AF.32	207.2	174.5	192.9	231.2	242.7	219.4
Memo item							
Debt securities purchased by domestic sectors		73.2	70.1	77.7	96.0	100.6	91.0
Non-financial corporations		4.0	4.5	5.0	4.7	5.3	5.8
Financial corporations		54.5	51.5	57.8	78.1	83.2	73.6
General government		0.1	0.1	0.6	0.4	0.4	0.3
Households		14.5	14.0	14.4	12.8	11.8	11.3
Debt securities purchased by the rest of the world		137.3	111.1	127.0	142.3	151.7	137.7
Loans	AF.4	1,909.6	2,090.7	2,180.9	2,270.6	2,403.7	2,588.1
short-term loans	AF.41	720.2	802.4	839.3	830.0	903.1	1,011.3
long-term loans	AF.42	1,189.4	1,288.3	1,341.6	1,440.5	1,500.6	1,576.8
Memo item							
Loans granted by domestic sectors		1,262.1	1,314.9	1,356.5	1,391.8	1,470.8	1,628.0
Non-financial corporations		363.5	368.0	339.9	327.6	334.7	358.7
Monetary financial institutions		738.2	780.9	841.3	836.9	885.4	986.1
Financial corporations other than MFIs		95.9	101.3	109.8	125.2	135.1	152.6
General government		64.5	64.7	65.5	102.0	115.5	130.6
Loans granted by the rest of the world		647.5	775.8	824.4	878.8	932.9	960.2
Equity and investment fund shares	AF.5	3,076.9	2,702.2	3,096.8	3,260.9	3,689.0	2,988.1
Equity	AF.51	3,076.9	2,702.2	3,096.8	3,260.9	3,689.0	2,988.1
Listed shares purchased by domestic sectors	AF.511	721.1	660.2	734.1	739.9	924.8	760.6
Non-financial corporations		325.3	296.0	332.9	298.9	384.9	324.4
Financial corporations		149.3	162.6	158.0	171.9	210.2	151.2
General government		46.0	41.6	51.8	56.3	69.9	69.2
Households		200.4	159.9	191.3	212.8	259.7	215.7
Listed shares purchased by rest of the world	AF.511	960.7	763.9	958.6	995.6	1,126.3	823.9
Unlisted shares	AF.512	517.6	424.8	512.2	589.5	689.6	447.6
Other equity	AF.519	877.5	853.3	892.0	936.0	948.3	956.0
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	263.7	269.8	277.3	283.1	287.4	291.6
Financial derivatives and employee stock options	AF.7	63.4	65.7	68.6	83.4	137.9	63.1
Other accounts payable	AF.8	1,088.5	1,172.8	1,287.2	1,275.8	1,525.4	1,620.2
of which							
Trade credits and advances	AF.81	788.4	847.4	860.3	875.3	1,022.0	1,098.2
<b>Total</b>	<b>AF</b>	<b>6,612.6</b>	<b>6,482.4</b>	<b>7,115.6</b>	<b>7,412.2</b>	<b>8,295.8</b>	<b>7,779.8</b>

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