

## 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	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	- 30.22	- 26.73	- 26.34	- 23.02	- 29.81	- 24.59
Currency	F.21	0.26	0.20	0.31	- 0.01	0.00	- 0.35
Transferable deposits	F.22	3.14	- 1.47	2.16	4.78	- 2.44	- 1.91
Other deposits	F.29	- 33.62	- 25.45	- 28.82	- 27.80	- 27.37	- 22.32
Time deposits <sup>1</sup>		- 32.91	- 25.22	- 28.47	- 27.41	- 26.60	- 22.49
short-term time deposits		- 3.58	- 1.25	1.76	0.41	- 1.69	1.06
long-term time deposits		- 29.33	- 23.97	- 30.24	- 27.82	- 24.91	- 23.56
Savings certificates		- 0.72	- 0.19	- 0.38	- 0.36	- 0.73	0.20
Savings deposits		0.02	- 0.04	0.04	- 0.02	- 0.04	- 0.03
short-term savings deposits		0.02	- 0.03	0.05	- 0.01	- 0.04	- 0.04
long-term savings deposits		- 0.01	- 0.00	- 0.01	- 0.01	- 0.00	0.01
Debt securities	F.3	32.21	23.80	18.86	13.24	13.20	27.44
short-term debt securities	F.31	4.18	- 1.55	3.22	0.07	- 0.96	11.51
long-term debt securities	F.32	28.03	25.35	15.65	13.17	14.16	15.93
Memo item							
Debt securities of domestic sectors		3.11	5.64	4.64	3.51	5.68	9.34
Non-financial corporations		0.85	0.09	1.28	0.75	- 0.54	0.28
Financial corporations		1.67	1.44	2.42	- 0.02	2.47	6.14
General government		0.60	4.09	0.94	2.77	3.75	2.92
Debt securities of the rest of the world		29.10	18.16	14.22	9.73	7.52	18.10
Loans	F.4	3.74	10.53	15.24	- 9.95	8.19	- 6.99
short-term loans	F.41	- 2.04	2.59	10.94	- 15.77	4.99	- 2.32
long-term loans	F.42	5.78	7.94	4.30	5.82	3.20	- 4.67
Memo item							
Loans to domestic sectors		5.19	3.06	12.68	4.87	2.66	- 4.80
Non-financial corporations		4.51	3.00	- 2.18	4.54	1.13	- 0.72
Financial corporations other than MFIs		- 1.62	1.83	14.28	1.27	1.48	- 1.05
General government		- 0.78	- 2.44	- 1.42	- 3.40	- 3.16	- 3.81
Households		3.08	0.67	2.01	2.46	3.22	0.78
Loans to the rest of the world		- 1.45	7.47	2.56	- 14.82	5.53	- 2.19
Equity and investment fund shares	F.5	65.96	78.28	96.67	83.65	95.05	34.91
Equity	F.51	4.89	7.67	10.05	8.36	14.95	2.24
Listed shares of domestic sectors	F.511	0.18	- 1.18	- 0.68	- 1.08	1.27	2.60
Non-financial corporations		0.49	- 1.16	- 0.46	- 0.13	0.39	0.23
Financial corporations		- 0.31	- 0.01	- 0.22	- 0.95	0.88	2.36
Listed shares of the rest of the world	F.511	2.44	1.59	0.09	- 1.44	- 1.06	- 0.33
Unlisted shares	F.512	12.66	4.48	2.47	- 0.19	4.84	- 10.26
Other equity	F.519	- 10.38	2.78	8.17	11.06	9.90	10.23
Investment fund shares	F.52	61.07	70.61	86.61	75.29	80.11	32.67
Money-market fund shares	F.521	2.13	- 0.63	- 0.29	3.11	- 1.17	- 0.69
Non-MMF investment fund shares	F.522	58.94	71.24	86.90	72.18	81.27	33.35
Insurance, pension and standardised guarantee schemes	F.6	6.06	9.07	4.87	4.06	5.77	1.34
Financial derivatives and employee stock options	F.7	1.19	- 0.11	- 0.64	0.12	1.56	0.06
Other accounts receivable	F.8	2.72	3.40	5.41	0.97	4.29	20.65
of which							
Trade credits and advances	F.81	- 3.64	- 0.20	- 0.68	0.26	- 0.50	2.87
<b>Total</b>	<b>F</b>	<b>81.66</b>	<b>98.25</b>	<b>114.07</b>	<b>69.06</b>	<b>98.26</b>	<b>52.82</b>

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

## VII Insurance corporations and pension funds (Sectors S.128/S.129 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	- 0.26	1.21	2.17	5.12	3.00	2.61
short-term debt securities	F.31	- 0.10	0.07	- 0.02	0.07	- 0.01	- 0.08
long-term debt securities	F.32	- 0.17	1.14	2.19	5.05	3.01	2.69
Memo item							
Debt securities purchased by domestic sectors		0.20	- 0.02	1.29	0.52	0.55	0.18
Non-financial corporations		0.01	0.02	0.01	0.02	0.03	0.20
Financial corporations		0.18	- 0.04	1.28	0.48	0.50	0.03
General government		0.01	0.00	0.00	- 0.00	0.00	0.00
Households		0.01	- 0.01	0.00	0.03	0.02	- 0.05
Debt securities purchased by the rest of the world		- 0.46	1.23	0.88	4.60	2.45	2.43
Loans	F.4	0.33	1.07	- 2.50	3.41	- 0.56	- 2.65
short-term loans	F.41	0.83	1.77	2.72	3.15	- 1.34	- 0.05
long-term loans	F.42	- 0.51	- 0.70	- 5.23	0.26	0.78	- 2.60
Memo item							
Loans granted by domestic sectors		- 1.53	0.64	- 1.44	1.75	2.71	- 1.82
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.10	- 0.04	0.56	0.23	0.45	0.89
Financial corporations other than MFIs		- 1.62	0.68	- 2.00	1.52	2.26	- 2.71
General government		.	.	.	.	.	.
Loans granted by the rest of the world		1.85	0.43	- 1.06	1.66	- 3.27	- 0.83
Equity and investment fund shares	F.5	0.01	1.30	2.60	0.04	2.97	- 0.74
Equity	F.51	0.01	1.30	2.60	0.04	2.97	- 0.74
Listed shares purchased by domestic sectors	F.511	- 1.20	- 0.83	- 8.65	2.46	1.55	2.96
Non-financial corporations		- 0.10	0.17	- 0.01	0.43	0.18	0.07
Financial corporations		- 0.53	- 1.70	- 8.38	- 0.27	- 0.70	1.15
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		- 0.57	0.70	- 0.26	2.29	2.07	1.74
Listed shares purchased by rest of the world	F.511	1.20	0.92	8.65	- 2.43	- 1.53	- 4.00
Unlisted shares	F.512	0.01	0.07	2.77	4.61	1.75	0.48
Other equity	F.519	0.00	1.14	- 0.17	- 4.60	1.20	- 0.18
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	90.95	86.75	103.81	99.71	111.64	100.21
Financial derivatives and employee stock options	F.7	0.15	0.30	0.09	0.12	1.56	1.53
Other accounts payable	F.8	- 9.30	0.07	10.76	- 41.33	- 22.54	- 57.02
of which							
Trade credits and advances	F.81	- 3.88	- 0.02	- 0.54	- 1.78	- 0.20	2.24
<b>Total</b>	<b>F</b>	<b>81.87</b>	<b>90.70</b>	<b>116.93</b>	<b>67.06</b>	<b>96.08</b>	<b>43.95</b>

<sup>1</sup> 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	2017	2018	2019	2020	2021	2022
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	419.8	389.4	362.8	339.4	309.0	284.1
Currency	AF.21	0.5	0.7	1.1	1.1	1.1	0.7
Transferable deposits	AF.22	24.1	22.4	24.4	29.2	26.6	24.4
Other deposits	AF.29	395.1	366.2	337.3	309.2	281.4	259.0
Time deposits <sup>1</sup>		389.5	360.7	332.1	304.4	277.6	255.0
short-term time deposits		8.2	6.8	8.6	8.9	7.3	8.4
long-term time deposits		381.2	353.9	323.5	295.4	270.3	246.6
Savings certificates		5.5	5.3	4.9	4.6	3.6	3.8
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.1
short-term savings deposits		0.2	0.2	0.2	0.2	0.2	0.1
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	430.9	449.1	502.9	536.6	524.9	431.1
short-term debt securities	AF.31	6.5	5.0	8.2	8.3	7.2	21.0
long-term debt securities	AF.32	424.4	444.1	494.7	528.4	517.7	410.0
Memo item							
Debt securities of domestic sectors		51.8	57.7	65.2	71.7	72.9	65.1
Non-financial corporations		7.5	6.8	8.5	9.3	8.4	7.1
Financial corporations		21.1	23.3	25.8	26.3	27.4	29.2
General government		23.2	27.7	30.8	36.0	37.1	28.8
Debt securities of the rest of the world		379.1	391.4	437.7	465.0	452.0	366.0
Loans	AF.4	328.7	348.7	357.5	346.5	352.2	345.6
short-term loans	AF.41	54.5	54.3	66.6	49.9	54.6	52.3
long-term loans	AF.42	274.1	294.4	290.9	296.6	297.6	293.2
Memo item							
Loans to domestic sectors		271.4	242.5	250.7	256.0	259.3	254.8
Non-financial corporations		41.0	42.1	49.5	53.3	53.5	49.5
Financial corporations other than MFIs		52.9	42.4	41.2	43.0	45.4	46.2
General government		96.1	93.6	92.2	88.8	85.6	81.8
Households		81.4	64.4	67.7	70.9	74.8	77.2
Loans to the rest of the world		57.2	106.3	106.9	90.6	92.9	90.8
Equity and investment fund shares	AF.5	1,292.9	1,450.4	1,722.1	1,756.7	1,877.4	1,723.3
Equity	AF.51	243.7	367.0	436.1	461.7	513.9	520.7
Listed shares of domestic sectors	AF.511	11.9	10.1	23.6	17.0	22.9	26.3
Non-financial corporations		3.5	2.6	2.6	2.3	2.9	2.7
Financial corporations		8.4	7.5	21.0	14.8	20.1	23.6
Listed shares of the rest of the world	AF.511	4.7	5.6	6.7	4.5	4.0	3.4
Unlisted shares	AF.512	207.7	190.3	206.3	222.7	239.4	225.6
Other equity	AF.519	19.3	161.0	199.5	217.4	247.5	265.5
Investment fund shares	AF.52	1,049.2	1,083.3	1,286.0	1,295.1	1,363.5	1,202.5
Money-market fund shares	AF.521	4.0	3.5	5.0	8.2	6.3	5.6
Non-MMF investment fund shares	AF.522	1,045.2	1,079.8	1,281.0	1,286.9	1,357.2	1,196.9
Insurance, pension and standardised guarantee schemes	AF.6	76.2	85.2	90.1	94.2	99.9	91.8
Financial derivatives and employee stock options	AF.7	3.5	3.0	3.2	3.9	3.8	5.2
Other accounts receivable	AF.8	70.9	74.3	79.7	80.7	85.0	105.7
of which							
Trade credits and advances	F.81	7.7	7.5	6.9	6.9	6.6	9.6
<b>Total</b>	<b>AF</b>	<b>2,622.9</b>	<b>2,800.1</b>	<b>3,118.4</b>	<b>3,158.1</b>	<b>3,252.3</b>	<b>2,986.7</b>

<sup>1</sup> 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	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	19.7	19.3	25.1	30.1	32.5	30.3
short-term debt securities	AF.31	0.9	1.0	0.9	1.0	1.0	0.9
long-term debt securities	AF.32	18.8	18.3	24.2	29.1	31.5	29.4
Memo item							
Debt securities purchased by domestic sectors		3.9	3.7	6.4	7.0	7.3	6.4
Non-financial corporations		0.2	0.2	0.3	0.3	0.3	0.5
Financial corporations		2.9	2.8	5.4	5.9	6.2	5.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.7	0.7	0.8	0.8	0.8	0.6
Debt securities purchased by the rest of the world		15.7	15.6	18.7	23.1	25.2	23.9
Loans	AF.4	113.0	91.3	92.6	95.4	95.3	90.7
short-term loans	AF.41	66.2	62.0	64.8	67.6	66.7	65.1
long-term loans	AF.42	46.9	29.4	27.8	27.8	28.7	25.6
Memo item							
Loans granted by domestic sectors		55.6	32.5	34.1	35.7	38.4	36.2
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.7	2.7	3.3	3.5	4.0	4.8
Financial corporations other than MFIs		52.9	29.8	30.8	32.2	34.5	31.4
General government		.	.	.	.	.	.
Loans granted by the rest of the world		57.4	58.8	58.4	59.7	56.9	54.5
Equity and investment fund shares	AF.5	286.6	446.9	510.9	508.8	545.9	531.1
Equity	AF.51	286.6	446.9	510.9	508.8	545.9	531.1
Listed shares purchased by domestic sectors	AF.511	46.6	44.6	68.0	61.3	70.0	75.9
Non-financial corporations		1.0	1.1	1.5	1.8	2.1	2.2
Financial corporations		23.6	21.6	37.6	30.3	35.0	37.6
General government		0.3	0.4	0.8	0.9	0.7	0.7
Households		21.7	21.5	28.2	28.3	32.2	35.3
Listed shares purchased by rest of the world	AF.511	80.9	74.2	97.4	83.1	84.2	83.2
Unlisted shares	AF.512	159.0	230.2	242.1	262.3	278.0	259.5
Other equity	AF.519	0.0	97.9	103.4	102.1	113.6	112.6
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	2,137.9	2,214.7	2,337.9	2,432.0	2,545.6	2,153.3
Financial derivatives and employee stock options	AF.7	1.9	2.0	2.7	2.5	3.6	7.6
Other accounts payable	AF.8	110.7	110.1	117.9	117.2	117.7	126.5
of which							
Trade credits and advances	F.81	7.5	7.6	7.1	5.0	5.0	7.3
<b>Total</b>	<b>AF</b>	<b>2,669.7</b>	<b>2,884.4</b>	<b>3,087.1</b>	<b>3,186.1</b>	<b>3,340.7</b>	<b>2,939.4</b>

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