

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		.	.	.	.	.	.
Households		.	.	.	.	.	.
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.