

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.