

XII Capital and financial accounts of the sectors in 2020 (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	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	11.96	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
- 1.60	- 2.83	0.37	- 2.46	- 3.11	139.50	84.34	Memo item
4.24	5.28	0.38	5.67	12.44	.	107.88	Debt securities of domestic sectors
- 13.25	.	.	.	21.03	35.92	158.38	Debt securities of the rest of the world
1.36	.	.	.	21.38	26.59	104.27	Loans
- 14.61	.	.	.	- 0.35	9.33	54.12	short-term loans
- 10.85	.	.	.	2.08	35.92	86.96	long-term loans
- 2.40	.	.	.	18.95	.	71.42	Memo item
1.68	112.50	2.25	114.74	205.53	87.60	391.74	Loans to domestic sectors
- 0.30	19.17	- 0.93	18.24	100.54	78.04	230.00	Loans to the rest of the world
- 4.86	- 6.49	- 0.27	- 6.76	- 9.62	23.40	0.47	Equity and investment fund shares
0.24	6.49	- 0.34	6.16	- 2.00	.	- 10.01	Equity
4.32	19.16	- 0.32	18.84	112.15	54.65	239.54	Listed shares of domestic sectors
1.99	93.32	3.18	96.50	104.99	9.56	161.75	Listed shares of the rest of the world
0.10	52.11	0.06	52.17	58.21	16.92	80.94	Other equity ⁶
2.38	.	.	.	14.15	0.00	- 0.17	Investment fund shares
- 4.86	- 12.36	.	- 12.36	-126.05	154.52	106.80	Insurance technical reserves
- 54.64	306.05	4.76	310.81	341.45	394.68	1,120.24	Financial derivatives and employee stock options
.	.	.	.	.	.	.	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
- 55.06	.	.	.	- 56.08	107.88	52.72	Memo item
105.78	.	.	.	121.60	.	139.50	Debt securities purchased by domestic sectors
8.18	13.00	- 0.23	12.77	49.94	71.42	158.38	Debt securities purchased by the rest of the world
2.53	- 0.96	- 0.03	- 0.98	7.09	64.12	104.27	Loans
5.65	13.96	- 0.21	13.75	42.85	7.30	54.12	short-term loans
8.03	13.00	- 0.23	12.77	26.79	71.42	122.47	long-term loans
0.14	0.00	0.00	0.00	23.15	.	35.92	Memo item
.	.	.	.	75.12	198.28	391.74	Loans granted by domestic sectors
.	.	.	.	75.12	86.06	230.00	Loans granted by the rest of the world
.	.	.	.	- 16.94	- 10.01	- 32.94	Equity and investment fund shares
.	.	.	.	23.40	.	23.40	Equity
.	.	.	.	68.66	96.06	239.54	Listed shares purchased by domestic sectors
.	.	.	.	.	112.22	161.75	Listed shares purchased by the rest of the world
0.00	.	.	.	9.72	12.60	80.94	Other equity ⁶
.	.	0.04	0.04	- 3.53	42.86	- 0.17	Investment fund shares
- 4.52	0.00	.	0.00	3.73	- 5.69	106.80	Insurance technical reserves
52.31	13.00	- 0.19	12.81	198.44	499.02	1,120.24	Financial derivatives and employee stock options
-106.95	293.05	4.95	298.00	143.01	-104.34	0.00	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.