

## XII Capital and financial accounts of the sectors in 2017 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	69.71	0.89	0.00	- 0.07	0.08	0.90
Gross capital formation	398.41	7.92	0.00	0.33	3.57	11.81
Consumption of fixed capital	328.70	7.03	0.00	0.40	3.49	10.91
Acquisition less disposals of non-financial non-produced assets	- 1.23	0.48	.	0.40	.	0.88
Saving and capital transfers	112.31	- 6.69	0.00	- 1.11	- 0.13	- 7.92
Saving	85.49	- 8.98	0.00	- 1.11	13.18	3.08
Capital transfers (net)	26.82	2.30	0.00	0.00	- 13.31	- 11.01
Net lending / net borrowing <sup>3</sup>	43.83	- 8.06	0.00	- 1.44	- 0.21	- 9.70
Statistical discrepancy <sup>4</sup>	20.75	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	- 0.95	.	.	.	- 0.95
Currency and deposits	28.09	112.10	11.21	- 15.26	- 30.22	77.83
Currency and transferable deposits	25.46	143.60	7.36	4.23	3.40	158.58
Time deposits and savings deposits <sup>5</sup>	2.63	- 31.50	3.85	- 19.48	- 33.62	- 80.75
Debt securities	- 6.91	78.23	47.65	- 0.09	32.21	158.00
short-term debt securities	- 2.69	1.91	- 1.05	- 0.06	4.18	4.98
long-term debt securities	- 4.22	76.32	48.70	- 0.04	28.03	153.01
Memo item						
Debt securities of domestic sectors	- 3.03	96.35	- 2.67	- 0.30	3.12	96.50
Debt securities of the rest of the world	- 3.88	- 18.12	50.32	0.21	29.10	61.50
Loans	15.73	85.91	5.45	- 20.54	5.36	76.19
short-term loans	- 6.01	2.93	0.00	- 25.39	- 1.73	- 24.19
long-term loans	21.73	82.97	5.45	4.86	7.09	100.38
Memo item						
Loans to domestic sectors	- 22.01	70.17	0.96	- 28.20	6.81	49.74
Loans to the rest of the world	37.74	15.74	4.49	7.67	- 1.45	26.45
Equity and investment fund shares	72.53	8.16	57.47	- 10.07	65.96	121.53
Equity	64.44	1.26	23.04	- 10.99	4.89	18.21
Listed shares of domestic sectors	- 3.82	8.20	1.90	2.06	0.18	12.34
Listed shares of the rest of the world	6.99	- 7.17	15.22	- 8.33	2.44	2.17
Other equity <sup>6</sup>	61.27	0.23	5.92	- 4.72	2.27	3.69
Investment fund shares	8.09	6.90	34.43	0.93	61.07	103.32
Insurance technical reserves	1.59	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 11.54	26.37	6.67	2.34	1.19	36.57
Other accounts receivable	94.10	- 16.54	- 33.57	2.01	2.84	- 45.26
<b>Total</b>	<b>193.59</b>	<b>293.28</b>	<b>94.88</b>	<b>- 41.60</b>	<b>77.34</b>	<b>423.90</b>
<b>External financing</b>						
Monetary gold and special drawing rights	.	0.00	.	.	.	0.00
Currency and deposits	.	271.51	.	.	.	271.51
Currency and transferable deposits	.	313.96	.	.	.	313.96
Time deposits and savings deposits <sup>5</sup>	.	- 42.45	.	.	.	- 42.45
Debt securities	9.17	- 34.40	.	- 1.24	- 0.26	- 35.90
short-term debt securities	0.88	- 4.16	.	- 0.66	- 0.10	- 4.91
long-term debt securities	8.29	- 30.24	.	- 0.58	- 0.17	- 30.99
Memo item						
Debt securities purchased by domestic sectors	7.18	- 4.67	.	4.64	0.20	0.17
Debt securities purchased by the rest of the world	2.00	- 29.74	.	- 5.88	- 0.46	- 36.07
Loans	71.61	.	- 0.11	- 0.51	1.95	1.33
short-term loans	- 16.88	.	0.00	- 8.31	1.14	- 7.17
long-term loans	88.49	.	- 0.11	7.80	0.81	8.49
Memo item						
Loans granted by domestic sectors	4.94	.	0.75	- 18.81	0.10	- 17.97
Loans granted by the rest of the world	66.66	.	- 0.86	18.30	1.85	19.29
Equity and investment fund shares	31.79	7.44	95.81	0.09	0.01	103.34
Equity	31.79	7.67	.	0.09	0.01	7.77
Listed shares purchased by domestic sectors	8.59	1.17	.	1.43	- 1.20	1.39
Listed shares purchased by the rest of the world	- 4.25	6.86	.	- 1.38	1.20	6.68
Other equity <sup>6</sup>	27.46	- 0.36	.	0.05	0.01	- 0.30
Investment fund shares	.	0.24	95.81	.	.	95.57
Insurance technical reserves	6.89	0.00	.	0.02	84.89	84.90
Financial derivatives and employee stock options	1.35	12.46	- 1.48	2.26	0.15	13.38
Other accounts payable	8.20	44.33	0.67	- 40.78	- 9.18	- 4.96
<b>Total</b>	<b>129.01</b>	<b>301.34</b>	<b>94.88</b>	<b>- 40.17</b>	<b>77.55</b>	<b>433.60</b>
Net acquisition of financial assets <sup>7</sup>	64.59	- 8.06	0.00	- 1.43	- 0.21	- 9.70

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital transfers (net)

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> 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				
<b>Acquisition of non-financial assets and saving</b>							
0.10	.	.	32.81	102.62	.	103.52	Net capital formation
71.56	.	.	203.09	673.06	.	684.87	Gross capital formation
71.46	.	.	170.29	570.44	.	581.35	Consumption of fixed capital
- 1.68	.	.	1.11	- 1.80	0.93	.	Acquisition less disposals of non-financial non-produced assets
42.08	.	.	210.61	365.00	-253.56	103.52	Saving and capital transfers
74.86	.	.	202.78	363.13	-262.69	103.52	Saving
- 32.78	.	.	7.84	1.87	9.14	0.00	Capital transfers (net)
43.65	.	.	176.70	264.18	-254.48	-	Net lending / net borrowing <sup>3</sup>
-	.	.	.	20.75	- 20.75	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	0.00	- 0.95	Monetary gold and special drawing rights
27.20	111.50	0.53	112.02	167.31	108.74	353.88	Currency and deposits
36.01	121.50	1.32	122.82	184.30	113.14	456.01	Currency and transferable deposits
- 8.82	- 10.01	- 0.79	- 10.80	- 16.99	- 4.40	-102.14	Time deposits and savings deposits <sup>5</sup>
- 9.13	- 8.39	2.33	- 6.06	- 22.10	-134.02	1.88	Debt securities
- 0.26	- 0.20	1.13	0.93	- 2.03	- 23.69	- 20.74	short-term debt securities
- 8.87	- 8.19	1.20	- 6.99	- 20.07	-110.33	22.62	long-term debt securities
							Memo item
2.09	- 5.11	0.31	- 4.81	- 5.74	-134.02	- 43.26	Debt securities of domestic sectors
- 11.22	- 3.27	2.02	- 1.25	- 16.36	.	45.14	Debt securities of the rest of the world
- 3.43	.	.	.	12.30	76.26	164.74	Loans
0.46	.	.	.	- 5.55	28.43	- 1.31	short-term loans
- 3.89	.	.	.	17.85	47.83	166.05	long-term loans
							Memo item
- 2.19	.	.	.	- 24.20	76.26	101.79	Loans to domestic sectors
- 1.24	.	.	.	36.50	.	62.95	Loans to the rest of the world
6.42	55.17	8.38	63.55	142.49	9.51	273.53	Equity and investment fund shares
4.48	14.88	- 0.38	14.50	83.42	28.45	130.08	Equity
0.53	0.85	0.08	0.93	- 2.36	2.43	12.40	Listed shares of domestic sectors
0.53	9.87	- 0.46	9.41	16.93	.	19.10	Listed shares of the rest of the world
3.42	4.16	.	4.16	68.85	26.03	98.57	Other equity <sup>6</sup>
1.94	40.29	8.76	49.05	59.07	- 18.94	143.46	Investment fund shares
0.02	93.16	.	93.16	94.78	- 5.31	89.48	Insurance technical reserves
0.95	.	.	.	- 10.59	0.00	25.98	Financial derivatives and employee stock options
2.11	- 29.51	.	- 29.51	66.69	24.40	45.83	Other accounts receivable
24.13	221.93	11.23	233.16	450.88	79.58	954.36	Total
<b>External financing</b>							
.	.	.	.	.	- 0.95	- 0.95	Monetary gold and special drawing rights
- 1.19	.	.	.	- 1.19	83.56	353.88	Currency and deposits
- 1.54	.	.	.	- 1.54	143.60	456.01	Currency and transferable deposits
0.35	.	.	.	0.35	- 60.04	-102.14	Time deposits and savings deposits <sup>5</sup>
- 16.53	.	.	.	- 7.36	45.14	1.88	Debt securities
- 18.67	.	.	.	- 17.79	1.96	- 20.74	short-term debt securities
2.13	.	.	.	10.42	43.18	22.62	long-term debt securities
							Memo item
83.42	.	.	.	90.59	45.14	135.89	Debt securities purchased by domestic sectors
- 99.95	.	.	.	- 97.95	.	-134.02	Debt securities purchased by the rest of the world
- 26.82	55.39	0.29	55.68	100.47	62.95	164.74	Loans
- 7.14	- 2.19	- 0.06	- 2.25	- 26.27	32.13	- 1.31	short-term loans
- 19.68	57.57	0.36	57.93	126.74	30.82	166.05	long-term loans
							Memo item
- 17.01	55.39	0.18	55.57	43.50	62.95	88.49	Loans granted by domestic sectors
- 9.81	0.00	0.11	0.11	56.97	.	76.26	Loans granted by the rest of the world
.	.	.	.	31.79	138.40	273.53	Equity and investment fund shares
.	.	.	.	31.79	90.52	130.08	Equity
.	.	.	.	8.59	19.10	29.08	Listed shares purchased by domestic sectors
.	.	.	.	- 4.25	2.43	2.43	Listed shares purchased by the rest of the world
.	.	.	.	27.46	71.41	98.57	Other equity <sup>6</sup>
.	.	.	.	.	47.89	143.46	Investment fund shares
0.00	.	.	.	6.89	- 2.32	89.48	Insurance technical reserves
.	.	0.12	0.12	1.47	11.12	25.98	Financial derivatives and employee stock options
25.02	0.66	.	0.66	33.88	16.91	45.83	Other accounts payable
- 19.52	56.04	0.42	56.46	165.95	354.82	954.36	Total
43.65	165.89	10.81	176.70	284.94	-275.24	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2018 (consolidated)

€ billion

Item	Domestic financial sectors					Total
	Non-financial corporations	Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	87.88	1.84	0.00	- 0.03	- 0.77	1.04
Gross capital formation	432.77	9.32	0.00	0.38	2.87	12.57
Consumption of fixed capital	344.90	7.48	0.00	0.41	3.64	11.53
Acquisition less disposals of non-financial non-produced assets	0.18	- 5.89	.	2.85	.	- 3.04
Saving and capital transfers	89.31	4.46	0.00	- 1.68	6.78	9.55
Saving	69.37	- 1.81	0.00	- 1.68	15.16	11.67
Capital transfers (net)	19.93	6.27	0.00	0.00	- 8.39	- 2.12
Net lending / net borrowing <sup>3</sup>	1.25	8.51	0.00	- 4.51	7.55	11.55
Statistical discrepancy <sup>4</sup>	- 13.38	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	0.39	.	.	.	0.39
Currency and deposits	25.88	92.46	7.16	11.21	- 26.73	84.10
Currency and transferable deposits	13.78	50.12	3.17	9.53	- 1.27	61.54
Time deposits and savings deposits <sup>5</sup>	12.10	42.34	3.99	1.68	- 25.45	22.56
Debt securities	4.64	43.09	34.61	2.17	23.80	103.66
short-term debt securities	0.89	0.91	1.45	- 0.02	- 1.55	0.79
long-term debt securities	3.75	42.18	33.16	2.19	25.35	102.87
Memo item						
Debt securities of domestic sectors	0.05	32.16	9.77	1.08	5.64	48.65
Debt securities of the rest of the world	4.59	10.93	24.84	1.09	18.16	55.02
Loans	- 5.64	132.69	4.04	14.14	9.85	160.73
short-term loans	6.97	9.72	0.00	4.94	1.76	16.42
long-term loans	- 12.61	122.97	4.04	9.21	8.09	144.31
Memo item						
Loans to domestic sectors	3.23	104.27	0.33	6.51	2.38	113.49
Loans to the rest of the world	- 8.87	28.43	3.71	7.64	7.47	47.24
Equity and investment fund shares	165.61	- 3.28	25.40	29.73	78.28	130.13
Equity	163.60	- 7.64	16.78	27.92	7.67	44.73
Listed shares of domestic sectors	18.54	- 10.76	1.15	60.33	- 1.18	49.54
Listed shares of the rest of the world	- 4.08	3.11	6.10	6.75	1.59	17.55
Other equity <sup>6</sup>	149.14	0.02	9.53	- 39.16	7.26	- 22.35
Investment fund shares	2.01	4.36	8.62	1.81	70.61	85.40
Insurance technical reserves	0.46	0.00	.	.	.	0.00
Financial derivatives and employee stock options	1.99	19.62	0.71	- 1.86	- 0.11	18.36
Other accounts receivable	- 35.41	6.38	37.97	8.98	2.47	55.79
Total	157.52	291.35	109.88	64.38	87.56	553.17
<b>External financing</b>						
Monetary gold and special drawing rights	.	1.59	.	.	.	1.59
Currency and deposits	.	225.23	.	.	.	225.23
Currency and transferable deposits	.	246.76	.	.	.	246.76
Time deposits and savings deposits <sup>5</sup>	.	- 21.53	.	.	.	- 21.53
Debt securities	- 0.12	23.76	.	7.49	1.21	32.47
short-term debt securities	2.85	- 3.34	.	- 0.99	0.07	- 4.26
long-term debt securities	- 2.97	27.10	.	8.48	1.14	36.73
Memo item						
Debt securities purchased by domestic sectors	2.87	22.92	.	1.46	- 0.02	24.36
Debt securities purchased by the rest of the world	- 2.99	0.84	.	6.03	1.23	8.10
Loans	144.72	.	0.08	38.03	0.39	38.50
short-term loans	53.48	.	0.00	17.74	0.95	18.69
long-term loans	91.24	.	0.08	20.29	- 0.56	19.82
Memo item						
Loans granted by domestic sectors	66.07	.	- 0.49	12.04	- 0.04	11.51
Loans granted by the rest of the world	78.65	.	0.56	26.00	0.43	26.99
Equity and investment fund shares	17.15	1.23	102.80	44.62	1.30	149.93
Equity	17.15	0.85	.	44.62	1.30	46.76
Listed shares purchased by domestic sectors	73.05	0.49	.	6.77	- 0.83	6.43
Listed shares purchased by the rest of the world	- 31.77	- 0.48	.	- 0.00	0.92	0.44
Other equity <sup>6</sup>	- 24.13	0.84	.	37.85	1.21	39.89
Investment fund shares	.	0.38	102.80	.	.	103.17
Insurance technical reserves	6.08	- 0.72	.	0.19	77.68	77.15
Financial derivatives and employee stock options	- 0.49	- 0.76	3.58	- 4.53	0.30	- 1.40
Other accounts payable	2.34	32.52	3.43	- 16.92	- 0.87	18.15
Total	169.67	282.84	109.88	68.88	80.01	541.62
Net acquisition of financial assets <sup>7</sup>	- 12.15	8.51	0.00	- 4.50	7.55	11.55

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital transfers (net)

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> 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				
<b>Acquisition of non-financial assets and saving</b>							
3.16	.	.	35.76	126.80	.	127.84	Net capital formation
78.50	.	.	213.86	725.13	.	737.69	Gross capital formation
75.34	.	.	178.09	598.33	.	609.86	Consumption of fixed capital
- 1.36	.	.	0.86	- 0.31	3.35	.	Acquisition less disposals of non-financial non-produced assets
67.42	.	.	225.73	382.46	-264.17	127.84	Saving and capital transfers
95.81	.	.	223.25	388.43	-272.27	127.84	Saving
- 28.39	.	.	2.48	- 5.98	8.10	0.00	Capital transfers (net)
65.62	.	.	189.10	255.97	-267.52	-	Net lending / net borrowing <sup>3</sup>
- 1.10	.	.	.	- 14.48	14.48	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	1.59	1.98	Monetary gold and special drawing rights
7.83	138.78	- 0.17	138.62	172.32	74.72	331.14	Currency and deposits
2.27	139.79	0.87	140.67	156.72	78.63	296.88	Currency and transferable deposits
5.55	- 1.01	- 1.04	- 2.05	15.60	- 3.90	34.26	Time deposits and savings deposits <sup>5</sup>
- 2.98	1.55	1.55	3.10	4.77	- 50.85	57.58	Debt securities
- 0.13	- 0.13	- 0.23	- 0.36	0.39	2.52	3.71	short-term debt securities
- 2.84	1.69	1.78	3.47	4.38	- 53.38	53.87	long-term debt securities
							Memo item
1.58	2.20	0.54	2.74	4.38	- 50.85	2.17	Debt securities of domestic sectors
- 4.56	- 0.65	1.01	0.36	0.40	.	55.42	Debt securities of the rest of the world
- 5.93	.	.	.	- 11.58	106.06	255.22	Loans
0.82	.	.	.	7.79	46.05	70.27	short-term loans
- 6.76	.	.	.	- 19.37	60.01	184.95	long-term loans
							Memo item
1.29	.	.	.	4.51	106.06	224.07	Loans to domestic sectors
- 7.22	.	.	.	- 16.09	.	31.15	Loans to the rest of the world
9.67	38.49	7.24	45.73	221.02	- 1.24	349.91	Equity and investment fund shares
5.37	18.90	1.66	20.56	189.54	17.45	251.72	Equity
0.52	9.45	1.43	10.88	29.94	- 31.33	48.14	Listed shares of domestic sectors
0.52	4.42	0.23	4.65	1.10	.	18.64	Listed shares of the rest of the world
4.33	5.04	.	5.04	158.51	48.78	184.94	Other equity <sup>6</sup>
4.30	19.59	5.58	25.17	31.47	- 18.69	98.19	Investment fund shares
0.02	81.29	.	81.29	81.78	- 1.45	80.33	Insurance technical reserves
0.44	.	.	.	2.43	0.00	20.79	Financial derivatives and employee stock options
1.15	- 13.60	.	- 13.60	- 47.86	28.56	36.49	Other accounts receivable
10.21	246.52	8.63	255.14	422.88	157.39	1,133.44	Total
<b>External financing</b>							
.	.	.	.	.	0.39	1.98	Monetary gold and special drawing rights
0.38	.	.	.	0.38	105.53	331.14	Currency and deposits
- 0.01	.	.	.	- 0.01	50.12	296.88	Currency and transferable deposits
0.39	.	.	.	0.39	55.41	34.26	Time deposits and savings deposits <sup>5</sup>
- 30.18	.	.	.	- 30.30	55.42	57.58	Debt securities
3.12	.	.	.	5.97	2.00	3.71	short-term debt securities
- 33.29	.	.	.	- 36.27	53.41	53.87	long-term debt securities
							Memo item
25.80	.	.	.	28.66	55.42	108.43	Debt securities purchased by domestic sectors
- 55.97	.	.	.	- 58.96	.	- 50.85	Debt securities purchased by the rest of the world
- 24.38	64.86	0.36	65.23	185.56	31.15	255.22	Loans
- 10.74	2.44	- 0.03	2.42	45.16	6.42	70.27	short-term loans
- 13.65	62.42	0.39	62.81	140.41	24.73	184.95	long-term loans
							Memo item
- 24.71	64.86	0.28	65.14	106.49	31.15	149.16	Loans granted by domestic sectors
0.33	0.00	0.08	0.08	79.07	.	106.06	Loans granted by the rest of the world
.	.	.	.	17.15	182.83	349.91	Equity and investment fund shares
.	.	.	.	17.15	187.81	251.72	Equity
.	.	.	.	73.05	18.64	98.12	Listed shares purchased by domestic sectors
.	.	.	.	- 31.77	.	- 31.33	Listed shares purchased by the rest of the world
.	.	.	.	- 24.13	169.17	184.94	Other equity <sup>6</sup>
.	.	.	.	.	- 4.99	98.19	Investment fund shares
0.00	.	.	.	6.08	- 2.90	80.33	Insurance technical reserves
.	.	0.02	0.02	- 0.48	22.67	20.79	Financial derivatives and employee stock options
- 0.14	0.80	.	0.80	2.99	15.35	36.49	Other accounts payable
- 54.32	65.66	0.38	66.04	181.39	410.44	1,133.44	Total
64.53	180.85	8.25	189.10	241.49	-253.04	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2019 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	86.76	3.57	0.00	- 0.02	- 0.71	2.84
Gross capital formation	448.09	11.58	0.00	0.39	3.08	15.05
Consumption of fixed capital	361.33	8.01	0.00	0.41	3.79	12.20
Acquisition less disposals of non-financial non-produced assets	- 5.55	- 1.88	.	4.87	.	3.00
Saving and capital transfers	104.83	- 0.56	0.00	- 1.40	- 3.57	- 5.53
Saving	83.47	- 4.07	0.00	- 1.40	13.30	7.83
Capital transfers (net)	21.36	3.50	0.00	0.00	- 16.87	- 13.37
Net lending / net borrowing <sup>3</sup>	23.62	- 2.26	0.00	- 6.25	- 2.87	- 11.37
Statistical discrepancy <sup>4</sup>	- 69.90	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26
Currency and deposits	18.59	- 67.92	- 8.69	16.75	- 26.34	- 86.19
Currency and transferable deposits	43.19	- 85.31	- 5.83	2.33	- 2.48	- 86.33
Time deposits and savings deposits <sup>5</sup>	- 24.60	17.39	- 2.86	14.42	- 28.82	0.14
Debt securities	- 2.86	10.15	50.87	2.96	18.86	82.84
short-term debt securities	- 1.66	7.31	3.14	1.18	3.22	14.84
long-term debt securities	- 1.20	2.84	47.72	1.79	15.65	68.00
Memo item	- 1.08	- 7.57	3.19	0.56	4.64	0.83
Debt securities of domestic sectors	- 1.79	17.72	47.67	2.40	14.22	82.01
Debt securities of the rest of the world	20.67	150.85	5.89	11.00	17.24	184.98
Loans	30.51	23.01	0.00	9.57	8.31	40.89
short-term loans	- 9.84	127.85	5.89	1.43	8.93	144.09
long-term loans	.	.	.	.	.	.
Memo item	- 4.06	128.43	1.49	6.76	14.68	151.37
Loans to domestic sectors	24.72	22.42	4.39	4.24	2.56	33.61
Loans to the rest of the world	144.82	- 1.46	68.15	8.29	96.67	171.64
Equity and investment fund shares	135.82	- 6.56	29.92	- 3.71	10.05	29.71
Equity	6.18	0.22	- 4.72	- 36.94	- 0.68	- 42.12
Listed shares of domestic sectors	7.40	- 4.91	23.83	9.04	0.09	28.05
Listed shares of the rest of the world	122.24	- 1.86	10.80	24.20	10.64	43.78
Other equity <sup>6</sup>	9.00	5.10	38.23	12.00	86.61	141.93
Investment fund shares	1.82	0.00	.	.	.	0.00
Insurance technical reserves	- 0.59	47.76	- 2.45	- 5.70	- 0.64	38.96
Financial derivatives and employee stock options	- 63.93	89.60	12.45	3.27	4.73	110.04
Other accounts receivable	.	.	.	.	.	.
Total	118.52	229.24	126.22	36.57	110.52	502.55
<b>External financing</b>						
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36
Currency and deposits	.	59.72	.	.	.	59.72
Currency and transferable deposits	.	42.51	.	.	.	42.51
Time deposits and savings deposits <sup>5</sup>	.	17.21	.	.	.	17.21
Debt securities	20.03	28.55	.	12.00	2.17	42.72
short-term debt securities	4.51	8.49	.	0.14	- 0.02	8.61
long-term debt securities	15.53	20.06	.	11.86	2.19	34.11
Memo item	6.12	- 4.89	.	5.71	1.29	2.10
Debt securities purchased by domestic sectors	13.91	33.44	.	6.29	0.88	40.62
Debt securities purchased by the rest of the world	119.37	.	5.53	36.71	- 0.50	41.74
Loans	52.04	.	0.00	14.50	0.09	14.59
short-term loans	67.33	.	5.53	22.21	- 0.59	27.15
long-term loans	.	.	.	.	.	.
Memo item	62.14	.	5.71	20.96	0.56	27.23
Loans granted by domestic sectors	57.23	.	- 0.18	15.75	- 1.06	14.51
Loans granted by the rest of the world	11.69	6.31	125.69	3.91	2.60	138.51
Equity and investment fund shares	11.69	6.76	.	3.91	2.60	13.26
Equity	- 24.77	0.29	.	4.35	- 8.65	- 4.01
Listed shares purchased by domestic sectors	- 1.16	- 0.22	.	- 4.22	8.65	4.22
Listed shares purchased by the rest of the world	37.61	6.68	.	3.78	2.60	13.05
Other equity <sup>6</sup>	.	0.45	125.69	.	.	125.24
Investment fund shares	7.55	0.28	.	0.27	98.94	99.49
Insurance technical reserves	- 1.38	20.58	- 4.28	3.52	0.09	19.90
Financial derivatives and employee stock options	7.54	112.72	- 0.73	- 13.59	10.08	108.48
Other accounts payable	.	.	.	.	.	.
Total	164.79	231.50	126.22	42.82	113.38	513.91
Net acquisition of financial assets <sup>7</sup>	- 46.27	- 2.26	0.00	- 6.24	- 2.87	- 11.37

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital transfers (net)

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> 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				
<b>Acquisition of non-financial assets and saving</b>							
5.01	.	.	33.32	125.10	.	127.94	Net capital formation
84.41	.	.	220.76	753.26	.	768.30	Gross capital formation
79.40	.	.	187.44	628.16	.	640.37	Consumption of fixed capital
- 1.27	.	.	0.79	- 6.03	3.03	.	Acquisition less disposals of non-financial non-produced assets
56.92	.	.	229.71	391.47	-257.99	127.94	Saving and capital transfers
86.07	.	.	218.18	387.72	-267.61	127.94	Saving
- 29.15	.	.	11.54	3.75	9.62	0.00	Capital transfers (net)
53.17	.	.	195.60	272.40	-261.02	-	Net lending / net borrowing <sup>3</sup>
- 3.65	.	.	.	- 73.55	73.55	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
7.06	146.74	0.60	147.34	172.99	- 94.53	- 7.73	Currency and deposits
- 1.87	146.26	1.76	148.02	189.35	-146.34	- 43.32	Currency and transferable deposits
8.92	0.48	- 1.16	- 0.68	- 16.36	51.81	35.59	Time deposits and savings deposits <sup>5</sup>
6.26	- 1.86	- 1.32	- 3.18	0.21	65.94	148.99	Debt securities
0.20	- 0.53	- 0.68	- 1.21	- 2.68	11.74	23.91	short-term debt securities
6.06	- 1.33	- 0.64	- 1.97	2.88	54.20	125.08	long-term debt securities
3.50	- 2.93	- 0.45	- 3.38	- 0.96	65.94	65.81	Memo item
2.76	1.07	- 0.88	0.20	1.17	.	83.18	Debt securities of domestic sectors
- 0.96	.	.	.	19.71	73.08	277.77	Debt securities of the rest of the world
- 0.03	.	.	.	30.47	43.41	114.76	Loans
- 0.92	.	.	.	- 10.76	29.67	163.00	short-term loans
0.34	.	.	.	- 3.72	73.08	220.72	long-term loans
- 1.29	.	.	.	23.43	.	57.05	Memo item
10.95	49.20	7.00	56.20	211.97	- 21.63	361.98	Loans to domestic sectors
3.62	18.92	0.42	19.35	158.79	1.22	189.71	Loans to the rest of the world
0.04	6.61	0.51	7.13	13.34	3.06	- 25.72	Equity and investment fund shares
0.04	7.45	- 0.09	7.36	14.80	.	42.85	Equity
3.54	4.86	.	4.86	130.65	- 1.85	172.57	Listed shares of domestic sectors
7.33	30.28	6.57	36.85	53.18	- 22.85	172.27	Listed shares of the rest of the world
0.02	93.02	.	93.02	94.86	9.97	104.84	Other equity <sup>6</sup>
0.59	.	.	.	0.00	0.00	38.96	Investment fund shares
3.61	- 14.28	.	- 14.28	- 74.60	55.59	91.03	Insurance technical reserves
27.53	272.82	6.27	279.10	425.13	91.77	1,019.45	Financial derivatives and employee stock options
							Other accounts receivable
27.53	272.82	6.27	279.10	425.13	91.77	1,019.45	Total
<b>External financing</b>							
.	.	.	.	.	0.26	3.62	Monetary gold and special drawing rights
- 0.23	.	.	.	- 0.23	- 67.22	- 7.73	Currency and deposits
- 0.52	.	.	.	- 0.52	- 85.31	- 43.32	Currency and transferable deposits
0.29	.	.	.	0.29	18.09	35.59	Time deposits and savings deposits <sup>5</sup>
3.07	.	.	.	23.10	83.18	148.99	Debt securities
2.82	.	.	.	7.33	7.97	23.91	short-term debt securities
0.25	.	.	.	15.77	75.20	125.08	long-term debt securities
- 8.33	.	.	.	- 2.22	83.18	83.06	Memo item
11.40	.	.	.	25.31	.	65.94	Debt securities purchased by domestic sectors
- 23.27	82.57	0.32	82.89	178.98	57.05	277.77	Debt securities purchased by the rest of the world
- 15.22	1.02	0.10	1.13	37.95	62.23	114.76	Loans
- 8.05	81.55	0.21	81.76	141.04	- 5.18	163.00	short-term loans
- 24.61	82.57	0.32	82.89	120.41	57.05	204.69	long-term loans
1.34	- 0.00	- 0.01	- 0.01	58.57	.	73.08	Memo item
.	.	.	.	11.69	211.79	361.98	Loans granted by domestic sectors
.	.	.	.	11.69	164.76	189.71	Loans granted by the rest of the world
.	.	.	.	- 24.77	42.85	14.07	Equity and investment fund shares
.	.	.	.	- 1.16	.	3.06	Equity
.	.	.	.	37.61	121.91	172.57	Listed shares purchased by domestic sectors
.	.	.	.	.	47.03	172.27	Listed shares purchased by the rest of the world
0.00	.	.	.	7.55	- 2.20	104.84	Other equity <sup>6</sup>
.	.	- 0.12	- 0.12	- 1.49	20.55	38.96	Investment fund shares
- 1.56	0.73	.	0.73	6.70	- 24.16	91.03	Insurance technical reserves
- 22.00	83.30	0.20	83.50	226.29	279.25	1,019.45	Financial derivatives and employee stock options
49.52	189.53	6.08	195.60	198.85	-187.47	0.00	Other accounts payable
							Total
							Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2020 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	44.98	2.00	0.00	0.03	- 0.52	1.52
Gross capital formation	418.73	10.53	0.00	0.44	3.38	14.35
Consumption of fixed capital	373.75	8.53	0.00	0.41	3.90	12.84
Acquisition less disposals of non-financial non-produced assets	- 4.81	- 1.85	.	6.73	.	4.88
Saving and capital transfers	129.55	- 13.22	0.00	- 2.06	1.48	- 13.80
Saving	102.04	- 13.28	0.00	- 2.06	14.07	- 1.27
Capital transfers (net)	27.51	0.06	0.00	0.00	- 12.59	- 12.53
Net lending / net borrowing <sup>3</sup>	89.38	- 13.37	0.00	- 8.82	2.00	- 20.20
Statistical discrepancy <sup>4</sup>	- 86.13	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	- 0.63	.	.	.	- 0.63
Currency and deposits	96.82	175.29	13.05	13.83	- 23.02	179.15
Currency and transferable deposits	66.19	210.81	9.91	21.65	4.78	247.15
Time deposits and savings deposits <sup>5</sup>	30.63	- 35.52	3.13	- 7.82	- 27.80	- 68.01
Debt securities	3.16	245.86	41.06	2.35	13.24	302.51
short-term debt securities	1.80	47.63	1.46	- 0.28	0.07	48.88
long-term debt securities	1.37	198.23	39.60	2.63	13.17	253.63
Memo item						
Debt securities of domestic sectors	1.56	232.85	10.61	1.09	3.51	248.05
Debt securities of the rest of the world	1.61	13.01	30.45	1.26	9.73	54.46
Loans	4.92	128.06	3.08	53.93	- 11.47	173.61
short-term loans	7.86	3.51	4.87	48.82	- 16.77	40.43
long-term loans	- 2.94	124.56	- 1.79	5.11	5.30	133.18
Memo item						
Loans to domestic sectors	12.15	113.87	2.98	6.92	3.35	127.12
Loans to the rest of the world	- 7.23	14.19	0.10	47.01	- 14.82	46.49
Equity and investment fund shares	101.62	- 4.58	35.61	16.54	83.65	131.22
Equity	88.85	- 6.09	26.43	10.02	8.36	38.71
Listed shares of domestic sectors	77.97	- 2.18	2.43	1.37	- 1.08	0.54
Listed shares of the rest of the world	5.01	0.84	15.28	0.53	- 1.44	15.21
Other equity <sup>6</sup>	161.80	- 4.75	8.72	8.12	10.87	22.96
Investment fund shares	12.77	1.51	9.18	6.52	75.29	92.51
Insurance technical reserves	0.37	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 27.54	94.06	10.65	2.25	0.12	107.08
Other accounts receivable	52.69	- 44.32	23.38	11.39	1.20	- 8.36
<b>Total</b>	<b>232.05</b>	<b>593.74</b>	<b>126.83</b>	<b>100.30</b>	<b>63.71</b>	<b>884.57</b>
<b>External financing</b>						
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 <sup>5</sup>	.	- 93.79	.	.	.	- 93.79
Debt securities	37.07	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	18.29	43.21	.	- 0.25	0.52	43.47
Debt securities purchased by the rest of the world	18.77	- 13.74	.	46.95	4.60	37.81
Loans	109.31	.	4.83	68.51	1.89	75.24
short-term loans	9.32	.	0.32	70.43	2.15	72.89
long-term loans	99.99	.	4.52	- 1.92	- 0.26	2.34
Memo item						
Loans granted by domestic sectors	50.97	.	5.52	11.73	0.23	17.49
Loans granted by the rest of the world	58.34	.	- 0.69	56.78	1.66	57.75
Equity and investment fund shares	60.37	2.92	116.61	2.04	0.04	121.61
Equity	60.37	2.21	.	2.04	0.04	4.28
Listed shares purchased by domestic sectors	- 62.25	- 2.54	.	1.38	2.46	1.29
Listed shares purchased by the rest of the world	10.09	2.41	.	- 0.43	- 2.43	- 0.45
Other equity <sup>6</sup>	112.54	2.34	.	1.10	0.01	3.45
Investment fund shares	.	0.71	116.61	.	.	117.33
Insurance technical reserves	5.83	0.34	.	- 0.17	95.66	95.83
Financial derivatives and employee stock options	0.54	- 10.00	0.99	- 3.33	0.12	- 12.21
Other accounts payable	15.67	33.82	4.39	- 4.64	- 41.10	- 7.53
<b>Total</b>	<b>228.79</b>	<b>607.11</b>	<b>126.83</b>	<b>109.12</b>	<b>61.71</b>	<b>904.77</b>
Net acquisition of financial assets <sup>7</sup>	3.25	- 13.37	0.00	- 8.83	2.00	- 20.20

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital transfers (net)

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> 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				
<b>Acquisition of non-financial assets and saving</b>							
11.30	.	.	32.80	89.08	.	90.60	Net capital formation
93.22	.	.	225.96	737.91	.	752.26	Gross capital formation
81.92	.	.	193.16	648.82	.	661.66	Consumption of fixed capital
- 1.19	.	.	0.74	- 5.27	0.38	.	Acquisition less disposals of non-financial non-produced assets
-137.45	.	.	340.94	333.04	-228.65	90.60	Saving and capital transfers
-104.82	.	.	336.55	333.77	-241.91	90.60	Saving
- 32.63	.	.	4.39	- 0.73	13.26	0.00	Capital transfers (net)
-147.55	.	.	307.40	249.23	-229.03	-	Net lending / net borrowing <sup>3</sup>
6.00	.	.	.	- 80.14	80.14	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.31	213.31	0.91	214.21	394.34	200.10	773.59	Currency and deposits
119.89	227.28	1.85	229.13	415.21	212.71	875.07	Currency and transferable deposits
- 36.59	- 13.98	- 0.94	- 14.92	- 20.87	- 12.60	-101.48	Time deposits and savings deposits <sup>5</sup>
- 3.50	- 5.94	- 1.48	- 7.42	- 7.76	137.37	432.13	Debt securities
- 0.32	0.08	- 0.12	- 0.04	1.43	62.74	113.05	short-term debt securities
- 3.18	- 6.02	- 1.36	- 7.38	- 9.19	74.63	319.08	long-term debt securities
							Memo item
0.63	- 2.56	- 0.63	- 3.19	- 1.00	137.37	384.43	Debt securities of domestic sectors
- 4.13	- 3.38	- 0.86	- 4.24	- 6.76	.	47.70	Debt securities of the rest of the world
34.60	.	.	.	39.52	108.08	321.21	Loans
1.34	.	.	.	9.20	82.26	131.88	short-term loans
33.26	.	.	.	30.32	25.82	189.32	long-term loans
							Memo item
35.68	.	.	.	47.83	108.08	283.03	Loans to domestic sectors
- 1.07	.	.	.	- 8.31	.	38.18	Loans to the rest of the world
12.23	90.18	5.42	95.60	209.44	35.49	376.15	Equity and investment fund shares
2.17	48.53	0.58	49.10	140.11	50.97	229.79	Equity
0.26	16.05	0.15	16.20	- 61.50	9.63	- 51.32	Listed shares of domestic sectors
0.26	23.29	0.43	23.71	28.99	.	44.20	Listed shares of the rest of the world
1.64	9.19	.	9.19	172.63	41.33	236.92	Other equity <sup>6</sup>
10.06	41.65	4.85	46.50	69.33	- 15.48	146.36	Investment fund shares
0.02	99.75	.	99.75	100.15	- 2.14	98.01	Insurance technical reserves
3.29	.	.	.	- 24.24	0.00	82.84	Financial derivatives and employee stock options
4.35	- 10.48	.	- 10.48	46.56	16.61	54.80	Other accounts receivable
134.29	386.82	4.85	391.67	758.00	498.60	2,141.18	Total
<b>External financing</b>							
.	.	.	.	.	- 0.63	2.46	Monetary gold and special drawing rights
0.04	.	.	.	0.04	226.08	773.59	Currency and deposits
- 0.28	.	.	.	- 0.28	234.09	875.07	Currency and transferable deposits
0.32	.	.	.	0.32	- 8.01	-101.48	Time deposits and savings deposits <sup>5</sup>
266.08	.	.	.	303.15	47.70	432.13	Debt securities
121.03	.	.	.	117.15	4.42	113.05	short-term debt securities
145.06	.	.	.	185.99	43.28	319.08	long-term debt securities
							Memo item
185.29	.	.	.	203.58	47.70	294.75	Debt securities purchased by domestic sectors
80.79	.	.	.	99.57	.	137.37	Debt securities purchased by the rest of the world
14.15	83.92	0.42	84.33	207.79	38.18	321.21	Loans
20.74	- 5.61	- 0.11	- 5.71	24.35	34.64	131.88	short-term loans
- 6.59	89.52	0.53	90.05	183.45	3.54	189.32	long-term loans
							Memo item
22.21	83.92	0.37	84.28	157.46	38.18	213.12	Loans granted by domestic sectors
- 8.06	0.00	0.05	0.05	50.33	.	108.08	Loans granted by the rest of the world
.	.	.	.	60.37	194.17	376.15	Equity and investment fund shares
.	.	.	.	60.37	165.14	229.79	Equity
.	.	.	.	- 62.25	44.20	- 16.76	Listed shares purchased by domestic sectors
.	.	.	.	10.09	.	9.63	Listed shares purchased by the rest of the world
.	.	.	.	112.53	120.94	236.92	Other equity <sup>6</sup>
.	.	.	.	.	29.03	146.36	Investment fund shares
0.00	.	.	.	5.83	- 3.65	98.01	Insurance technical reserves
.	.	- 0.08	- 0.08	0.47	94.58	82.84	Financial derivatives and employee stock options
- 4.42	0.01	.	0.01	11.26	51.06	54.80	Other accounts payable
275.85	83.93	0.34	84.27	588.91	647.49	2,141.18	Total
-141.56	302.89	4.51	307.40	169.09	-148.90	0.00	Net acquisition of financial assets <sup>7</sup>

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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	Total
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	82.72	3.28	0.00	0.04	- 0.64	2.67
Gross capital formation	475.96	12.62	0.00	0.46	3.57	16.65
Consumption of fixed capital	393.24	9.34	0.00	0.43	4.22	13.98
Acquisition less disposals of non-financial non-produced assets	- 5.77	- 5.28	.	8.34	.	3.06
Saving and capital transfers	197.93	0.99	0.00	- 3.25	1.54	- 0.73
Saving	151.49	0.94	0.00	- 3.25	17.51	15.20
Capital transfers (net)	46.44	0.04	0.00	0.00	- 15.97	- 15.92
Net lending / net borrowing <sup>3</sup>	120.99	2.98	0.00	- 11.63	2.19	- 6.46
Statistical discrepancy <sup>4</sup>	- 114.51	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	32.48	.	.	.	32.48
Currency and deposits	46.19	228.94	7.08	57.37	- 29.81	263.58
Currency and transferable deposits	48.33	141.81	6.25	36.65	- 2.44	182.27
Time deposits and savings deposits <sup>5</sup>	- 2.14	87.13	0.83	20.72	- 27.37	81.31
Debt securities	2.37	197.71	16.43	- 0.48	13.20	226.87
short-term debt securities	1.55	- 2.86	3.61	- 0.28	- 0.96	- 0.49
long-term debt securities	0.82	200.57	12.82	- 0.19	14.16	227.36
Memo item						
Debt securities of domestic sectors	0.59	229.43	- 0.21	- 1.35	5.68	233.56
Debt securities of the rest of the world	1.78	- 31.72	16.64	0.87	7.52	- 6.69
Loans	55.91	198.87	2.96	12.15	5.93	219.90
short-term loans	44.15	58.86	0.78	10.90	3.91	74.44
long-term loans	11.76	140.01	2.18	1.25	2.01	145.45
Memo item						
Loans to domestic sectors	2.99	157.70	- 0.69	11.46	0.40	168.87
Loans to the rest of the world	52.92	41.16	3.65	0.68	5.53	51.03
Equity and investment fund shares	163.24	16.11	86.26	15.85	95.05	213.27
Equity	141.46	1.12	40.55	- 2.89	14.95	53.73
Listed shares of domestic sectors	15.33	1.58	- 4.37	1.16	1.27	- 0.37
Listed shares of the rest of the world	5.11	2.98	26.03	11.60	- 1.06	39.55
Other equity <sup>6</sup>	121.03	- 3.44	18.90	- 15.64	14.74	14.56
Investment fund shares	21.78	14.99	45.71	18.73	80.11	159.54
Insurance technical reserves	18.01	0.00	.	.	.	0.00
Financial derivatives and employee stock options	15.54	95.93	1.98	9.62	1.56	109.09
Other accounts receivable	- 36.23	26.40	59.24	39.61	8.28	133.53
<b>Total</b>	<b>265.02</b>	<b>796.43</b>	<b>173.95</b>	<b>134.11</b>	<b>94.22</b>	<b>1,198.71</b>
<b>External financing</b>						
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 <sup>5</sup>	.	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	8.42	15.15	.	6.75	0.55	22.45
Debt securities purchased by the rest of the world	11.71	36.47	.	- 10.87	2.45	28.06
Loans	129.71	.	- 0.54	71.88	- 2.82	68.52
short-term loans	80.91	.	0.30	75.64	- 2.41	73.52
long-term loans	48.79	.	- 0.84	- 3.76	- 0.41	- 5.00
Memo item						
Loans granted by domestic sectors	71.49	.	- 1.17	11.35	0.45	10.63
Loans granted by the rest of the world	58.21	.	0.63	60.54	- 3.27	57.90
Equity and investment fund shares	61.44	8.03	162.06	3.25	2.97	176.31
Equity	61.44	7.65	.	3.25	2.97	13.86
Listed shares purchased by domestic sectors	26.38	- 0.67	.	1.16	1.55	2.03
Listed shares purchased by the rest of the world	18.94	0.76	.	- 0.83	- 1.53	- 1.60
Other equity <sup>6</sup>	16.11	7.55	.	2.92	2.95	13.42
Investment fund shares	.	0.39	162.06	.	.	162.45
Insurance technical reserves	4.25	- 0.42	.	0.28	105.87	105.73
Financial derivatives and employee stock options	14.32	37.42	12.43	0.63	1.56	52.04
Other accounts payable	28.69	71.02	0.01	73.81	- 18.55	126.29
<b>Total</b>	<b>258.53</b>	<b>793.44</b>	<b>173.95</b>	<b>145.74</b>	<b>92.03</b>	<b>1,205.17</b>
Net acquisition of financial assets <sup>7</sup>	6.49	2.98	0.00	- 11.63	2.19	- 6.46

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital transfers (net)

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> 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				
<b>Acquisition of non-financial assets and saving</b>							
5.54	.	.	43.00	131.26	.	133.93	Net capital formation
93.37	.	.	252.88	822.21	.	838.86	Gross capital formation
87.83	.	.	209.88	690.95	.	704.93	Consumption of fixed capital
- 1.21	.	.	0.72	- 6.26	3.19	.	Acquisition less disposals of non-financial non-produced assets
-129.93	.	.	324.42	392.43	-257.78	133.93	Saving and capital transfers
- 82.16	.	.	316.04	385.38	-266.65	133.93	Saving
- 47.77	.	.	8.38	7.06	8.87	0.00	Capital transfers (net)
-134.25	.	.	280.70	267.43	-260.97	-	Net lending / net borrowing <sup>3</sup>
12.02	.	.	.	-102.49	102.49	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
14.67	146.16	1.81	147.97	208.83	400.16	872.56	Currency and deposits
46.12	151.39	3.52	154.90	249.36	225.17	656.79	Currency and transferable deposits
- 31.45	- 5.23	- 1.71	- 6.94	- 40.53	174.99	215.77	Time deposits and savings deposits <sup>5</sup>
- 4.77	- 5.89	- 0.91	- 6.80	- 9.20	- 7.14	210.53	Debt securities
- 0.07	0.31	0.03	0.33	1.82	22.08	23.40	short-term debt securities
- 4.71	- 6.20	- 0.93	- 7.13	- 11.02	- 29.21	187.13	long-term debt securities
2.00	- 3.70	- 0.30	- 4.00	- 1.41	- 7.14	225.02	Memo item
- 6.78	- 2.19	- 0.61	- 2.80	- 7.79	.	- 14.49	Debt securities of domestic sectors
8.76	.	.	.	64.67	108.36	392.92	Loans
0.87	.	.	.	45.02	112.47	231.93	short-term loans
7.89	.	.	.	19.65	- 4.11	160.99	long-term loans
13.79	.	.	.	16.77	108.36	294.00	Memo item
- 5.03	.	.	.	47.89	.	98.92	Loans to domestic sectors
10.96	136.54	4.86	141.40	315.59	16.56	545.42	Loans to the rest of the world
3.04	31.76	0.09	31.85	176.35	41.14	271.22	Equity and investment fund shares
- 0.14	14.21	- 0.62	13.60	28.78	17.35	45.76	Equity
- 0.14	10.87	0.71	11.57	16.54	.	56.09	Listed shares of domestic sectors
3.32	6.68	.	6.68	131.02	23.79	169.37	Listed shares of the rest of the world
7.92	104.79	4.77	109.55	139.25	- 24.58	274.21	Other equity <sup>6</sup>
0.03	99.30	.	99.30	117.33	10.12	127.45	Investment fund shares
2.24	.	.	.	17.77	0.00	126.86	Insurance technical reserves
15.81	- 0.85	.	- 0.85	- 21.27	32.76	145.01	Financial derivatives and employee stock options
47.69	375.26	5.76	381.02	693.73	593.05	2,485.48	Other accounts receivable
47.69	375.26	5.76	381.02	693.73	593.05	2,485.48	Total
<b>External financing</b>							
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.26	.	.	.	3.26	275.78	872.56	Currency and deposits
3.03	.	.	.	3.03	177.65	656.79	Currency and transferable deposits
0.23	.	.	.	0.23	98.13	215.77	Time deposits and savings deposits <sup>5</sup>
154.39	.	.	.	174.52	- 14.49	210.53	Debt securities
19.31	.	.	.	21.10	- 4.21	23.40	short-term debt securities
135.08	.	.	.	153.41	- 10.28	187.13	long-term debt securities
201.27	.	.	.	209.69	- 14.49	217.67	Memo item
- 46.88	.	.	.	- 35.18	.	- 7.14	Debt securities purchased by domestic sectors
- 3.32	98.63	0.47	99.09	225.48	98.92	392.92	Debt securities purchased by the rest of the world
3.54	0.86	- 0.03	0.83	85.28	73.12	231.93	Loans
- 6.86	97.77	0.50	98.26	140.19	25.80	160.99	short-term loans
4.43	98.63	0.46	99.09	175.01	98.92	284.56	long-term loans
- 7.75	- 0.00	0.00	- 0.00	50.46	.	108.36	Memo item
.	.	.	.	61.44	307.68	545.42	Loans granted by domestic sectors
.	.	.	.	61.44	195.92	271.22	Loans granted by the rest of the world
.	.	.	.	26.38	56.09	84.50	Equity and investment fund shares
.	.	.	.	18.94	.	17.35	Equity
.	.	.	.	16.11	139.84	169.37	Listed shares purchased by domestic sectors
.	.	.	.	.	111.76	274.21	Listed shares purchased by the rest of the world
0.00	.	.	.	4.25	17.47	127.45	Other equity <sup>6</sup>
.	.	0.32	0.32	14.64	60.18	126.86	Investment fund shares
15.60	0.90	.	0.90	45.20	- 26.47	145.01	Insurance technical reserves
169.93	99.53	0.79	100.32	528.78	751.54	2,485.48	Financial derivatives and employee stock options
-122.23	275.73	4.97	280.70	164.95	-158.48	0.00	Other accounts payable
169.93	99.53	0.79	100.32	528.78	751.54	2,485.48	Total
-122.23	275.73	4.97	280.70	164.95	-158.48	0.00	Net acquisition of financial assets <sup>7</sup>

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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	Total
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	117.25	0.57	0.00	0.02	- 1.17	- 0.58
Gross capital formation	554.01	11.28	0.00	0.47	3.66	15.40
Consumption of fixed capital	436.76	10.71	0.00	0.45	4.82	15.98
Acquisition less disposals of non-financial non-produced assets	1.47	- 4.32	.	14.09	.	9.77
Saving and capital transfers	156.69	- 6.51	0.00	- 4.97	7.71	- 3.77
Saving	86.45	- 7.12	0.00	- 4.97	23.82	11.73
Capital transfers (net)	70.25	0.62	0.00	0.00	- 16.11	- 15.50
Net lending / net borrowing <sup>3</sup>	37.97	- 2.76	0.00	- 19.07	8.87	- 12.96
Statistical discrepancy <sup>4</sup>	- 8.60	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	2.08	.	.	.	2.08
Currency and deposits	67.90	35.98	- 5.22	4.17	- 24.59	20.78
Currency and transferable deposits	9.67	45.66	- 0.83	13.83	- 2.27	56.40
Time deposits and savings deposits <sup>5</sup>	58.24	- 9.69	6.05	- 9.66	- 22.32	- 35.62
Debt securities	3.25	68.83	- 16.84	0.17	27.44	79.59
short-term debt securities	1.03	- 18.73	6.91	- 0.40	11.51	- 0.70
long-term debt securities	2.22	87.56	- 23.76	0.56	15.93	80.29
Memo item						
Debt securities of domestic sectors	2.53	50.15	21.44	0.09	9.34	81.01
Debt securities of the rest of the world	0.72	18.68	- 38.28	0.08	18.10	- 1.43
Loans	20.23	289.26	2.67	36.88	- 4.29	324.52
short-term loans	16.04	96.76	- 0.67	31.26	0.24	127.58
long-term loans	4.20	192.50	3.34	5.61	- 4.52	196.93
Memo item						
Loans to domestic sectors	- 0.95	241.29	4.05	18.97	- 2.09	262.21
Loans to the rest of the world	21.18	47.97	- 1.38	17.91	- 2.19	62.31
Equity and investment fund shares	123.73	- 2.04	- 18.26	1.50	34.91	16.10
Equity	123.84	- 3.56	- 10.93	- 0.75	2.24	- 13.00
Listed shares of domestic sectors	44.06	- 0.53	- 5.12	5.51	2.60	2.45
Listed shares of the rest of the world	5.53	- 3.48	- 20.30	- 8.95	- 0.33	- 33.04
Other equity <sup>6</sup>	74.25	0.45	14.49	2.68	- 0.03	17.59
Investment fund shares	- 0.11	1.51	- 7.33	2.25	32.67	29.10
Insurance technical reserves	2.72	0.00	.	.	- 2.90	- 2.90
Financial derivatives and employee stock options	33.92	197.35	4.02	- 8.73	0.06	192.70
Other accounts receivable	- 12.06	55.73	115.91	- 11.55	14.25	174.34
<b>Total</b>	<b>239.69</b>	<b>647.18</b>	<b>92.71</b>	<b>22.43</b>	<b>44.88</b>	<b>807.20</b>
<b>External financing</b>						
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 <sup>5</sup>	.	215.59	.	.	.	215.59
Debt securities	13.25	50.03	.	18.45	2.61	71.09
short-term debt securities	- 0.56	- 15.23	.	- 0.63	- 0.08	- 15.93
long-term debt securities	13.82	65.26	.	19.07	2.69	87.03
Memo item						
Debt securities purchased by domestic sectors	5.05	46.50	.	20.27	0.18	66.96
Debt securities purchased by the rest of the world	8.20	3.53	.	- 1.83	2.43	4.14
Loans	156.74	.	4.77	- 3.94	0.06	0.88
short-term loans	93.56	.	- 0.40	- 14.64	2.51	- 12.53
long-term loans	63.17	.	5.16	10.70	- 2.45	13.41
Memo item						
Loans granted by domestic sectors	133.19	.	4.93	21.80	0.89	27.62
Loans granted by the rest of the world	23.55	.	- 0.17	- 25.74	- 0.83	- 26.74
Equity and investment fund shares	17.34	5.75	85.83	- 1.31	- 0.74	89.53
Equity	17.34	5.27	.	- 1.31	- 0.74	3.22
Listed shares purchased by domestic sectors	57.11	- 0.48	.	0.31	2.96	2.79
Listed shares purchased by the rest of the world	- 7.67	0.48	.	1.26	- 4.00	- 2.25
Other equity <sup>6</sup>	- 32.10	5.26	.	- 2.88	0.30	2.68
Investment fund shares	.	0.48	85.83	.	.	86.32
Insurance technical reserves	4.25	- 0.42	.	0.28	95.97	95.84
Financial derivatives and employee stock options	- 10.64	196.05	- 1.18	0.54	1.53	196.93
Other accounts payable	29.38	180.83	3.30	27.47	- 63.42	148.18
<b>Total</b>	<b>210.31</b>	<b>649.94</b>	<b>92.71</b>	<b>41.50</b>	<b>36.00</b>	<b>820.15</b>
Net acquisition of financial assets <sup>7</sup>	29.38	- 2.76	0.00	- 19.07	8.87	- 12.96

<sup>1</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>3</sup> Saving and capital transfers (net)

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> 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				
<b>Acquisition of non-financial assets and saving</b>							
1.29	.	.	49.50	168.04	.	167.47	Net capital formation
101.60	.	.	289.16	944.78	.	960.18	Gross capital formation
100.32	.	.	239.66	776.74	.	792.72	Consumption of fixed capital
- 1.30	.	.	0.81	0.98	- 10.75	.	Acquisition less disposals of non-financial non-produced assets
-101.34	.	.	259.11	314.47	-143.24	167.47	Saving and capital transfers
- 28.95	.	.	254.25	311.75	-156.01	167.47	Saving
- 72.39	.	.	4.87	2.72	12.77	0.00	Capital transfers (net)
-101.33	.	.	208.80	145.45	-132.49	-	Net lending / net borrowing <sup>3</sup>
13.34	.	.	.	4.74	- 4.74	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 1.53	0.55	Monetary gold and special drawing rights
- 53.68	106.06	2.80	108.86	123.08	74.16	218.02	Currency and deposits
- 89.44	92.20	0.13	92.33	12.56	- 13.29	55.66	Currency and transferable deposits
35.76	13.86	2.67	16.53	110.52	87.45	162.36	Time deposits and savings deposits <sup>5</sup>
- 0.55	25.07	1.33	26.39	29.09	14.42	123.10	Debt securities
- 0.82	1.98	0.07	2.05	2.26	- 46.59	- 45.03	short-term debt securities
0.27	23.09	1.25	24.34	26.83	61.01	168.13	long-term debt securities
							Memo item
2.59	20.31	1.34	21.64	26.75	14.42	122.20	Debt securities of domestic sectors
- 3.14	4.76	- 0.01	4.75	2.33	.	0.90	Debt securities of the rest of the world
9.23	.	.	.	29.47	- 8.63	345.35	Loans
- 0.16	.	.	.	15.88	- 2.89	140.58	short-term loans
9.39	.	.	.	13.58	- 5.75	204.77	long-term loans
							Memo item
15.31	.	.	.	14.36	- 8.64	267.94	Loans to domestic sectors
- 6.08	.	.	.	15.11	.	77.41	Loans to the rest of the world
8.18	77.42	5.05	82.47	214.37	27.09	257.57	Equity and investment fund shares
5.10	26.97	0.02	26.99	155.93	1.56	144.48	Equity
0.76	12.31	0.32	12.64	57.46	- 9.93	49.98	Listed shares of domestic sectors
0.76	8.68	- 0.30	8.39	14.67	.	- 18.37	Listed shares of the rest of the world
3.58	5.97	.	5.97	83.80	11.48	112.87	Other equity <sup>6</sup>
3.08	50.45	5.03	55.47	58.45	25.53	113.09	Investment fund shares
0.09	89.79	.	89.79	92.60	12.05	101.75	Insurance technical reserves
2.08	.	.	.	36.00	0.00	228.69	Financial derivatives and employee stock options
14.89	- 9.65	.	- 9.65	- 6.83	27.94	195.44	Other accounts receivable
- 19.76	288.68	9.18	297.86	517.77	145.49	1,470.47	Total
<b>External financing</b>							
.	.	.	.	.	2.08	0.55	Monetary gold and special drawing rights
- 0.76	.	.	.	- 0.76	- 0.45	218.02	Currency and deposits
- 0.89	.	.	.	- 0.89	52.92	55.66	Currency and transferable deposits
0.13	.	.	.	0.13	- 53.36	162.36	Time deposits and savings deposits <sup>5</sup>
37.85	.	.	.	51.10	0.90	123.10	Debt securities
- 45.69	.	.	.	- 46.25	17.16	- 45.03	short-term debt securities
83.54	.	.	.	97.36	- 16.26	168.13	long-term debt securities
							Memo item
35.78	.	.	.	40.83	0.90	108.68	Debt securities purchased by domestic sectors
2.07	.	.	.	10.28	.	14.42	Debt securities purchased by the rest of the world
24.90	84.92	0.50	85.42	267.06	77.41	345.35	Loans
3.76	2.60	0.05	2.65	99.97	53.14	140.58	short-term loans
21.14	82.33	0.45	82.77	167.09	24.27	204.77	long-term loans
							Memo item
30.35	84.92	0.50	85.42	248.95	77.41	353.98	Loans granted by domestic sectors
- 5.45	- 0.00	- 0.00	- 0.00	18.10	.	- 8.63	Loans granted by the rest of the world
.	.	.	.	17.33	150.70	257.57	Equity and investment fund shares
.	.	.	.	17.33	123.93	144.48	Equity
.	.	.	.	57.11	- 18.37	41.54	Listed shares purchased by domestic sectors
.	.	.	.	- 7.67	.	- 9.93	Listed shares purchased by the rest of the world
.	.	.	.	- 32.10	142.30	112.87	Other equity <sup>6</sup>
.	.	.	.	.	26.77	113.09	Investment fund shares
0.00	.	.	.	4.25	1.66	101.75	Insurance technical reserves
.	.	- 0.28	- 0.28	- 10.92	42.68	228.69	Financial derivatives and employee stock options
6.23	3.92	.	3.92	39.52	7.74	195.44	Other accounts payable
68.22	88.84	0.22	89.06	367.59	282.72	1,470.47	Total
- 87.98	199.84	8.96	208.80	150.18	-137.23	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.