

Direct financial linkages between the sectors in Germany*

Quarter-end figures as a percentage of GDP, as at Q2 2019

Debtor		Creditor							
		Domestic financial sector			Domestic real economy		Domestic general government	Rest of the world	Total (of which Germany)
		Monetary financial institutions ¹	Insurance corporations and pension funds	Investment funds ² and other financial institutions ³	Households ⁴	Non-financial corporations			
Domestic financial sector	Monetary financial institutions ¹	62.5	9.5	8.1	72.2	16.7	10.2	70.3	249.5 (179.2)
	Insurance corporations and pension funds	0.2	4.8	0.5	59.6	1.9	0.0	3.7	70.6 (66.9)
	Investment funds ² and other financial institutions ³	14.6	31.9	9.3	11.9	6.9	1.1	24.0	99.7 (75.7)
Domestic real economy	Households ⁴	50.6	2.5	0.9	—	—	—	0.0	54.0 (54.0)
	Non-financial corporations	26.7	2.1	6.7	13.7	36.4	3.2	48.2	136.9 (88.7)
Domestic general government		28.2	4.8	2.1	0.2	2.3	0.7	32.0	70.3 (38.3)
Rest of the world		93.3	18.9	54.3	14.4	14.6	8.2	—	203.6
Total (of which Germany)		276.1 (182.9)	74.6 (55.6)	81.8 (27.5)	171.9 (157.6)	78.7 (64.1)	23.4 (15.3)	178.1	884.7 (502.9)

Sources: Financial accounts of the Bundesbank, Federal Statistical Office and Bundesbank calculations. * Data on the following claims were taken into account: deposits, debt securities, loans, listed shares, investment fund shares, insurance technical reserve entitlements, and trade credits. **1** Banks, central bank, and money market funds. **2** Excluding money market funds. **3** Including financial vehicle corporations, security and derivative dealers, financial corporations engaged in lending (particularly leasing and factoring), financial auxiliaries, as well as captive financial institutions and money lenders (particularly pure holding companies). **4** Including non-profit organisations serving households.