

# Acquisition of financial assets and external financing (non-consolidated)

Annex

Transactions, € billion

	Households						Non-financial corporations					
	2018			2019			2018			2019		
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
<b>Acquisition of financial assets</b>												
<b>Currency and deposits</b>	40.6	27.3	58.2	20.1	43.2	22.5	-0.4	10.0	31.5	-18.9	-7.8	33.0
Currency and transferable deposits	41.6	28.4	56.1	16.3	43.8	26.5	5.5	8.7	10.9	-0.2	3.4	23.1
Time deposits	2.0	1.4	2.2	1.9	-0.8	-0.3	-6.1	1.6	21.0	-18.8	-11.1	9.9
Savings deposits and certificates	-3.1	-2.5	-0.1	2.0	0.2	-3.7	0.1	-0.4	-0.4	0.1	-0.1	0.1
<b>Debt securities</b>	0.5	1.7	0.6	0.5	0.7	-1.4	0.6	1.5	2.4	0.7	-0.5	-0.7
of domestic corporations	0.4	1.2	1.0	0.8	0.4	-1.3	0.6	0.0	0.9	0.6	-0.1	-0.5
of general government	-0.2	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.1	-0.1
of the rest of the world	0.4	0.5	-0.4	-0.2	0.4	0.0	0.1	1.5	1.6	0.0	-0.4	-0.2
<b>Shares and other equity</b>	2.8	7.0	1.8	6.8	4.2	3.7	38.3	44.5	10.1	2.9	12.0	29.2
Listed shares of domestic corporations	2.6	2.6	0.0	4.3	1.6	1.1	-2.7	-1.3	1.1	1.8	-3.3	15.0
Listed shares of the rest of the world	-0.8	2.8	1.0	0.9	1.5	1.6	16.1	-15.1	0.0	0.3	0.7	2.9
Unlisted shares and other equity	1.1	1.6	0.8	1.5	1.1	1.0	24.9	61.0	9.0	0.7	14.6	11.2
<b>Investment fund shares</b>	5.3	4.8	0.1	4.7	7.3	7.0	1.0	0.1	-2.9	2.8	1.7	3.0
<b>Insurance, pension and standardised guarantees</b>	18.0	16.7	17.6	16.9	14.2	13.3	0.9	0.8	-0.2	0.4	0.4	0.7
Non-life insurance technical reserves and provision for calls under standardised guarantees	3.2	3.2	6.3	3.4	3.4	3.4	0.9	0.8	-0.2	0.4	0.4	0.7
Life insurance and annuity entitlements	6.7	6.2	7.0	6.8	5.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0
Claims on pension funds <sup>1)</sup>	8.1	7.4	4.3	6.7	5.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives and employee stock options</b>	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	-4.5	-0.8	0.3	-6.7	3.1
<b>Loans</b>							-9.9	-0.5	-10.9	14.3	-5.5	-5.5
to domestic corporations							-3.8	4.6	-3.7	2.9	-3.6	-4.9
to general government and the rest of the world							-6.1	-5.1	-7.1	11.3	-1.9	-0.5
<b>Other accounts receivable <sup>2)</sup></b>	-8.4	-2.0	-19.7	34.6	-4.7	13.1	9.0	-0.5	-38.4	26.8	-26.4	-17.7
<b>Total</b>	<b>58.7</b>	<b>55.6</b>	<b>58.4</b>	<b>83.5</b>	<b>64.9</b>	<b>58.1</b>	<b>36.6</b>	<b>51.3</b>	<b>-9.1</b>	<b>29.2</b>	<b>-32.7</b>	<b>45.1</b>
<b>External financing</b>												
<b>Loans</b>	20.1	22.4	15.1	15.8	23.8	24.8	45.5	37.3	8.2	25.5	40.3	10.1
from domestic monetary financial institutions	17.7	19.4	13.7	12.5	21.2	21.1	19.0	14.0	-1.4	26.0	21.7	-2.1
from other domestic corporations	2.4	3.0	1.4	3.3	2.6	3.7	-1.1	12.6	1.5	-1.9	-3.8	-3.7
from general government and the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	27.5	10.6	8.0	1.4	22.4	16.0
<b>Debt securities</b>							2.4	0.9	1.0	5.8	5.9	5.0
held by domestic corporations							1.7	-0.7	0.6	3.2	0.6	2.3
held by private households							-0.1	-0.3	0.0	0.2	0.1	0.1
held by general government and the rest of the world							0.7	1.8	0.4	2.4	5.2	2.6
<b>Shares and other equity</b>							11.4	-1.0	2.1	3.8	2.8	3.5
Memo item												
Listed shares held by domestic corporations							1.6	2.7	44.1	1.6	-36.1	14.4
Listed shares held by households							2.7	2.4	-0.6	2.9	1.5	0.6
Listed shares held by general government and the rest of the world							6.3	-4.7	-42.0	-4.3	2.6	-14.2
<b>Insurance technical reserves</b>							1.5	1.5	1.5	1.5	1.5	1.5
<b>Financial derivatives and employee stock options</b>	0.0	0.0	0.0	0.0	0.0	0.0	3.3	-0.1	-8.9	3.6	0.6	4.5
<b>Other accounts payable</b>	0.0	-0.1	-0.3	0.5	0.1	0.2	17.6	4.8	-16.8	12.3	-17.4	22.1
<b>Total</b>	<b>20.1</b>	<b>22.4</b>	<b>14.8</b>	<b>16.3</b>	<b>23.9</b>	<b>25.0</b>	<b>81.6</b>	<b>43.4</b>	<b>-12.9</b>	<b>52.4</b>	<b>33.6</b>	<b>46.7</b>
<b>Net financial assets <sup>3)</sup></b>	<b>38.6</b>	<b>33.2</b>	<b>43.6</b>	<b>67.2</b>	<b>41.0</b>	<b>33.1</b>	<b>-45.0</b>	<b>7.9</b>	<b>3.8</b>	<b>-23.2</b>	<b>-66.3</b>	<b>-1.6</b>

<sup>1</sup> Pension entitlements, claims of pension funds on pension managers, entitlements to non-pension benefits. <sup>2</sup> Including households' accumulated interest-bearing surplus shares with insurance corporations. <sup>3</sup> Financial assets less liabilities.

Source: Deutsche Bundesbank (Time series database)