

Financial accounts

June 2020

Statistical Series

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Information pursuant to Section 5 of the German Tele-
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ISSN 2699-9366

Finalized in June 2020.

This Statistical Series is released once a year and published
on the basis of Section 18 of the Bundesbank Act (Gesetz
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The results of the national accounts for the years 2014 to 2019 are based on the data from spring 2020.

Abbreviations and symbols

- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

Methodological notes

Preliminary remarks

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2014 to 2019. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results. Selected results are then discussed.¹

Content, objective and purpose of the financial accounts

Complexity of the national accounts

In modern, specialised economies, the production process is made up of countless interactions between economic agents and is therefore extremely complex. The statistical recording of these interactions is nonetheless essential for various purposes, including empirical analysis and the provision of information for economic policy decisions. Such data must be recorded systematically and consistently to ensure historical and geographic comparability. The geography, subject matter and time of an economic interest can be collated and made available as macroeconomic data by aggregating economic entities into sectors, transactions into accounts and instruments, and dynamics into time periods (quarters). This is the purpose of the national accounts, which systematically record and describe the economic activities of a national economy in the form of standardised accounts.

Financial accounts as part of the national accounts

A complex economy consists of the production, distribution and utilisation of goods (real economy) and the corresponding financial activities and intermediation (financial economy). The traditional (real economic) part of the national accounts reflects the goods and services produced during a specific period as well as the associated income. By contrast, the financial accounts – an integral part of the national accounts – reflect financial activities. The results of the financial accounts show who provided or took up financial resources on what scale and in which form in an economy, and which financial intermediaries were involved in the financing cycle.

Financing ...

Financing (financial activity) is essentially understood to be the provision of funds for use in financial (intermediate financing) or real economic activity (consumption or investment). In the case of external financing, external funds are raised for this purpose, while for internal financing, recourse is taken to internally generated financial surpluses (e.g. profit).

The acquisition of assets is the counterpart of financing. It essentially comprises financial and non-financial assets, with non-financial assets consisting primarily of real estate and financial assets of financial lending and money creation. From a global perspective, the source for the acquisition of financial assets is therefore always external financing, which ultimately leads to utilisation in consumption and investment. The real economy and financial economy are therefore closely linked.

... and acquisition of assets

The starting point for the compilation of the financial accounts is data regarding the acquisition of non-financial assets and saving by individual sectors, which are based on the corresponding real economic figures from the national accounts. The balances resulting from the acquisition of non-financial assets, on the one hand, and from saving plus capital transfers, on the other, show to what extent a sector was a lender to, or borrower from, other sectors (net borrowing/lending) (see the chart on p. 6). These net lending and net borrowing aggregates correspond conceptually to the balances arising from the acquisition of financial assets and external financing of the individual sectors, the calculation of which lies at the heart of the financial accounts. Any deviations are normally due to statistical discrepancies. The financial accounts therefore provide an impression of the basic structure of the financial system (i.e. the domestic channels through which financial assets are acquired and financial resources are obtained) as well as the financial behaviour of households, non-financial corporations and general government.

Linkage of financial accounts and national accounts

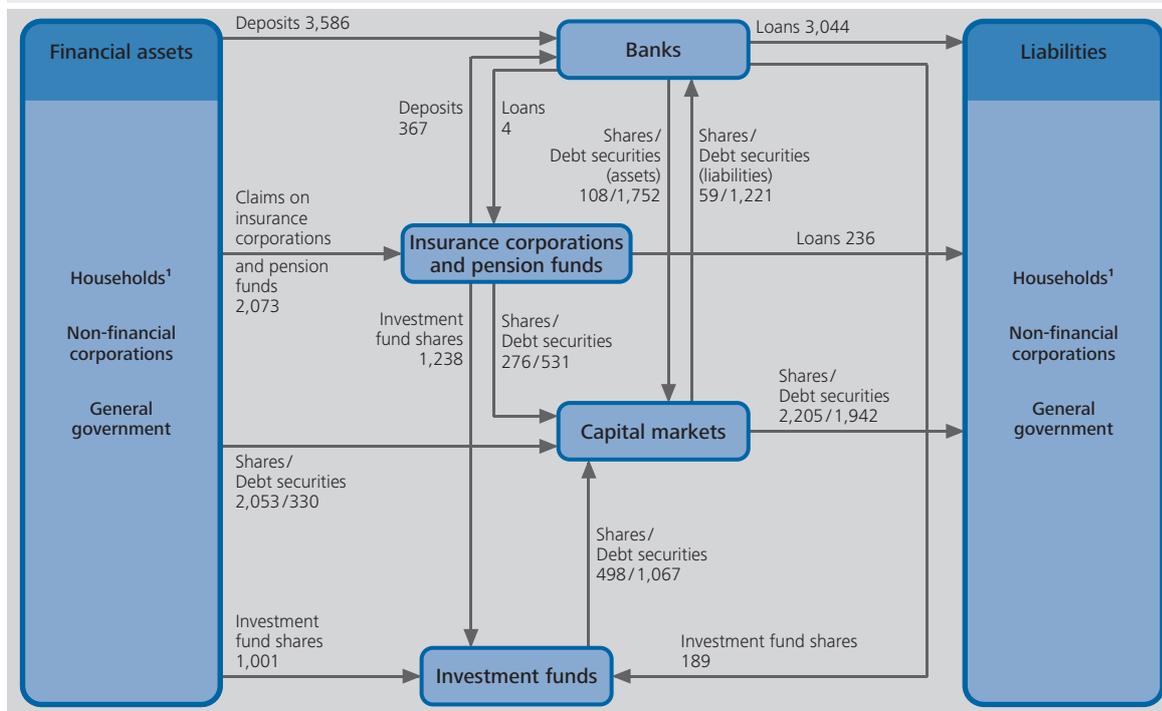
The financial accounts describe aggregate financial transactions during the period under review. Additionally, they record the amount of financial assets and liabilities as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate balance sheets. This information is necessary for, amongst other things, analytical purposes in that the level and structure of financial (and non-financial) assets and liabilities can influence economic behaviours.

Financial balance sheets

¹ In the electronic version of this publication, all time series are generally linked to the macroeconomic time series database on the Deutsche Bundesbank's website. Clicking on any one of the time series in this publication will take you to the corresponding time series in the database. For reasons of clarity, certain time series in this publication are only shown in aggregate form, whereas all the components are shown separately in the database. This applies in particular to the data on creditor-debtor relationships. For example, whereas this publication shows the extent to which financial corporations as a whole have issued shares, the above-mentioned database only contains separate data on the respective financial corporations (insurance corporations, monetary financial institutions, etc.).

Simplified structure of the German financial system* (including according relationships with the rest of the world)

End-of-year level 2019, € billion



* Direction of arrow indicates a claim. 1 Including non-profit institutions serving households.
 Deutsche Bundesbank

Uses

The Bundesbank itself uses the results of the financial accounts in a variety of ways, including to study the portfolio structure of non-banks within the context of monetary analysis. Moreover, knowledge of the financing structure and dynamics of non-banks as well as of the respective determinants are helpful with regard to monetary transmission. The Bundesbank's interest is mainly focused on the relationship between the credit operations of domestic banks, on the one hand, and other sources of funding (such as securities markets, other financial intermediaries, insurance corporations and foreign lenders), on the other. Its aim is, *inter alia*, to uncover the links between the credit and securities markets. In this context, it also examines questions concerning the development and sustainability of (sectoral) debt. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households in connection with real economic variables of the national accounts (especially capital formation and saving).

Statistical systems:
 SNA and
 ESA

The United Nations created the System of National Accounts (SNA)² in order to establish international consistency and standardisation. Within the European Union (EU), a more detailed version with specific definitions is required to manage and monitor economic and monetary union.

The European System of Accounts (ESA)³ satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU Member States.⁴ It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities, etc. that are needed to prepare the standardised EU national accounts (and therefore also financial accounts). The ESA allows financial and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.⁵ Since then, financial accounts data have been com-

Development of the financial accounts in Germany

2 See United Nations, System of National Accounts 2008, New York 2009. Available at <http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

3 See Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

4 For the differences between ESA 2010, in force since 1 September 2014, and the 2008 SNA, see the ESA 2010, Section 1.51.

5 See E. Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol. 4, Marburg 2009, p. 375 ff.

mented on in various Bundesbank publications. In the course of revising and updating the original statistics, stock data on financial assets and liabilities of the individual sectors were published for the first time in 1971. Since then, financial balance sheets have been part of the standard publication programme.⁶ The complete annual financial accounts appear at regular intervals as a separate special series (under the name “Special Statistical Publication 4” up until 2019). Since the beginning of 2007, the current quarterly data for the Households and Non-financial corporations sectors have been published in the statistical section of the Monthly Report. Additionally, the corresponding data for these and other sectors can be found in the time series database on the Bundesbank’s website.⁷

Results based on ESA 2010

This publication shows the annual results of the financial accounts for the 2014 to 2019 period. The data on financial flows and stocks contained in this publication have been compiled according to the ESA 2010, which replaced the previous ESA 1995 on 1 September 2014. Owing to the associated methodological changes, the results of this edition of the special series can only be compared to a very limited extent with those of previous editions, which are based on ESA 1995 data.⁸

■ Methodological structure

Basic principles

Financial assets and liabilities

The financial accounts form a closed-loop system. Consequently, total assets equal total liabilities. Transactions are divided into acquisition of financial assets and external financing, and stocks into financial assets and liabilities. The terms “financial assets” and “liabilities” are defined broadly. Financial assets are classified as any asset that pertains to a creditor-debtor relationship, with the creditor having a legally enforceable claim on the debtor. Besides direct creditor-debtor relationships, they include financial operations in the form of shares and other equity, claims on insurance corporations and on the rest of the world, and central bank holdings of “financial gold” (this item in the financial accounts results from currencies formerly being backed by gold through fixed pegging against the US dollar until the end of the Bretton Woods system; gold holdings of other sectors are classified as non-financial assets).

Sectoral breakdown

Residence concept and classification by sector (S)

The financial accounts show the financial relationships between all economic entities permanently domiciled in Germany (residence concept). Foreign employees and the

production sites of foreigners in Germany are thus treated as domestic economic entities (sector S.1), whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world (sector S.2). Domestic entities are grouped in institutional sectors according to their economic and financial nature (see overview of sectors on p. 8). Here, a unique classification into the main and sub-sectors of the national accounts is not always possible, as economic entities may engage in multiple activities. Classification is consequently based on their primary function or their primary behaviour. Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

The primary function of economic entities in the sector Non-financial corporations (sector S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector Non-financial corporations includes genuine corporations (public limited companies, private limited companies, etc.) and quasi-corporations (chiefly partnerships, i.e. general partnerships and limited partnerships).

Non-financial corporations (S.11)

By contrast, the main task of the economic entities in the sector Financial corporations (sector S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFIs, sectors S.121–S.123), investment funds (except money market funds, sector S.124), other financial intermediaries (OFIs) including financial auxiliaries, captive financial institutions and money lenders (sectors S.125–S.127), insurance corporations and pension funds (sectors S.128–S.129). The Bundesbank is included in the MFIs sub-sector as a central bank, along with commercial banks, building and loan associations and money market funds, which are included as other MFIs. In this sub-sector, money is created through lending and the collection of deposits from money-holding economic entities (households, non-financial corporations, etc.). Invest-

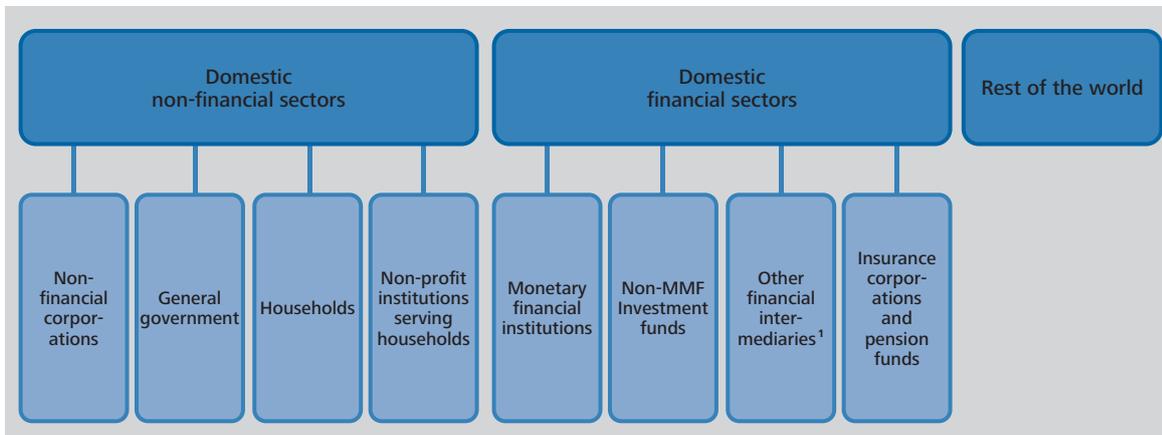
Financial corporations (S.12)

⁶ For detailed information concerning the compilation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp. 31–45. For results from 1999 to 2018, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 1999–2018.

⁷ Available at https://www.bundesbank.de/dynamic/action/en/statistics/time-series-databases/time-series-databases/743796/743796?treeAnchor=GESAMT&statisticType=BBK_ITS

⁸ For a more detailed description of the changes in the financial accounts following the adoption of the ESA 2010, see Deutsche Bundesbank, Methodological changes in the financial accounts – background, approach and selected results, Monthly Report, October 2014, pp. 13–26.

Sectors of the financial accounts



¹ Including financial auxiliaries as well as captive financial institutions and money lenders.
 Deutsche Bundesbank

ment funds (except money market funds) comprise all entities that collect funds by issuing investment fund shares and primarily invest these funds in financial assets and tangible fixed assets (generally real estate). The OFIs sub-sector encompasses financial institutions that can neither create money nor provide insurance services, and are also not investment funds (e.g. securities dealers, financial leasing corporations, captive money lenders, financial vehicle corporations, issuing houses). Insurance corporations whose main focus is the assumption of risk relating to premium payments and the formation of insurance technical reserves, together with pension funds (supplementary pension funds for government employees, occupational pension schemes, etc.), form a sub-sector of their own.

General government (S.13)

The primary focus of the sector General government (S.13) is the fulfilment of sovereign tasks. In accordance with the federal structure, the sector General government (S.13) comprises the central, state and local government and social security funds sub-sectors. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing on the financial markets. The supplementary pension funds for public-sector employees fall within the scope of the (private) insurance sector.

Households (S.14)

The sector Households (sector S.14) includes all persons or groups of persons who are characterised primarily by the consumption of real and financial goods and services. It also includes persons or groups of persons who produce market goods and/or services, insofar as no quasi-corporations were formed for this purpose.⁹ Consequently, sole proprietors, independent professionals, self-employed farmers, etc. also belong to this sector.

Non-profit institutions serving households (sector S.15) are institutions which constitute independent legal entities that serve households as private other non-market producers. These include, for instance, political parties, trade unions, private foundations and churches.¹⁰

Non-profit institutions serving households (S.15)

Residents' assets and liabilities vis-à-vis non-residents are offset in the sector Rest of the world (S.2). Only the basic financial relationships and connections with non-residents are shown; non-residents are not divided into individual sectors. Consequently, only those asset items arising from links between residents and non-residents are shown in this sector. The total asset and liability position of non-residents can only be determined based on the results of all foreign financial accounts.

Rest of the world (S.2)

Recording of financial instruments

Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down into various instruments. By analysing activities, conclusions can be drawn regarding the objectives of entities within the sectors. The instruments are therefore structured accord-

Instruments used for financial transactions and stocks

⁹ This group of persons was reclassified to the sector Households upon the entry into force of the ESA 1995 mainly because it was felt that the relevant entrepreneurial activities were not being recorded adequately for statistical purposes and that they would be better reflected under other private lifestyles. For more detailed information, see Deutsche Bundesbank, Overall financial flows in 1999, Monthly Report, June 2000. The ESA 2010 has not altered this classification.

¹⁰ Non-profit institutions serving households, which were always recorded together with households under the ESA 1995, have been shown separately since the introduction of the ESA 2010.

ing to their liquidity (tradability), maturity and legal characteristics (see the adjacent classification of instruments).¹¹ Owing to the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts tables, the definitions of financial instruments are independent of the creditor or debtor sectors involved. Therefore, the different categories of deposits also include the balances of domestic sectors with foreign banks. Similarly, the item Loans comprises not only loans granted by banks and building and loan associations, but also unsecured lending by other sectors (e.g. mortgages and other loans granted by insurance corporations or general government).

Monetary gold and special drawing rights (F.1)

Monetary gold (financial gold, F.1) is gold held by central banks. It is part of a country's international reserves. Special drawing rights (SDRs) are currency units defined and maintained by the International Monetary Fund (IMF), which are covered by the most commonly used international currencies. They are used as a means of settlement between central banks and international institutions.

Currency and deposits (F.2)

Currency comprises the banknotes issued by the central bank and coins in circulation. Generally speaking, currency is a liability of the institutional sector that issues it. As a modern form of debt money, banknotes are a liability of the central bank. By contrast, coins are a government liability in many countries, including Germany, due to the "coinage prerogative". Deposits are deposits at MFIs, which are either directly available (transferable deposits) or available after a fixed term or period of notice (other deposits). Currency and transferable deposits are used mainly as payment instruments for real economic or financial transactions, i.e. as direct payment methods. Savings and time deposits, by contrast, are chiefly used for savings, with short-term ones considered potential means of payment given their "near-money" status.

Debt securities (F.3)

Debt securities (F.3) comprise borrowed capital that has been converted into negotiable securities through securitisation. They can be traded on the market and are subdivided into short-term and long-term debt securities. Financing with an original maturity of up to one year is deemed short-term, whereas financing with an original maturity of more than one year is deemed long-term.

Financial instruments in the financial accounts

Monetary gold and special drawing rights

- Monetary gold
- Special drawing rights (SDR)

Currency and deposits

- Currency
- Transferable deposits
- Time deposits
- Savings deposits
- Savings certificates

Debt securities

- short-term debt securities
- long-term debt securities
- Additionally: Debt securities by issuer

Loans

- short-term loans
- long-term loans
- Additionally: Loans by lender

Equity and investment fund shares

- Listed shares (by issuer)
- Unlisted shares
- Other equity
- Investment fund shares
 - Money market fund shares
 - Non-MMF investment fund shares

Insurance, pension and standardised guarantee schemes

- Non-life insurance technical reserves and provisions for calls under standardised guarantees
- Life insurance and annuity entitlements
- Pension entitlements¹

Financial derivatives and employee stock options

Other accounts receivable/payable

- Trade credits and advances
- Other accounts receivable/payable

¹¹ The breakdown by maturity is based on the lifetime or the period of notice originally agreed. Claims or liabilities repayable on demand or in one year or less are normally classified as short-term, while those with longer maturities are deemed to be long-term.

¹ Pension entitlements, entitlements to non-pension benefits and claims of pension funds on pension managers.

Loans (F.4) Loans (F.4) are unsecuritised assets which, unlike securities, are not directly tradable. Based on their original maturity, they are broken down into short-term (maturity of up to one year) and long-term loans.

Shares (F.5) Shares (F.5) comprise ownership rights in corporations. This equity generally enables the owner to influence corporate decisions. Shares first and foremost include direct holdings of shares, irrespective of whether or not they are listed. They also include shares in Other corporations (private limited companies and cooperative societies) and in partnerships. Substantial capital is tied up in such companies in line with the corporate structure in Germany. Finally, investment fund shares are also included in this category.

Claims on insurance, pension and standardised guarantee schemes (F.6) Claims on insurance, pension and standardised guarantee schemes (F.6, also referred to as insurance technical reserves) mainly encompass claims arising in connection with possible future events. These usually relate to insurance corporations and pension funds as debtors. However, in the case of employers' pension commitments in connection with company pension schemes, the liability remains in the relevant debtor sector, e.g. Non-financial corporations. Claims on social security funds (state pensions) are not covered in the financial accounts.

Financial derivatives and employee stock options (F.7) Financial derivatives (F.7) are financial instruments based on another instrument which allow special risks to be traded separately from the underlying instrument. Their value is derived from an underlying instrument, which can either be another financial asset (e.g. options on securities), an index (e.g. DAX futures), a commodity (e.g. commodity futures) or an event (e.g. credit default swaps). Employee stock options entitle employees to acquire a certain number of their employer's stocks at a pre-determined price, either at a fixed point in time or within a certain timeframe.

Other accounts receivable/payable (F.8) Other claims and liabilities (F.8) comprise financial operations that tend to be the counterparts of other business activities, e.g. early or late payments for goods and services. These items include enterprises' trade credits and prepayments/accrued income as well as government tax claims and payment arrears. With respect to the sector Households, other accounts receivable also include accumulated interest-bearing surplus shares with insurance corporations.

Covering the dynamics

Stocks and flows The financial instruments which are held and issued by the sectors are measured both over time periods and at specific points in time. Flows (including both transactions and

other flows) encompass the issue, exchange, transfer or utilisation of financial assets or liabilities over a period of time, whereas stocks reflect these values at a particular point in time. As a rule, financial transactions and their counterpart entries are recorded at the same time.

The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. The data are published regularly at quarterly intervals and once a year as annual data in this special series. The time lag between the reporting date/period and publication is at present about three-and-a-half months and is mainly used for the collection, compilation and verification of the data.

Conceptual aspects

Economic entities may interact, and thus carry out financial transactions, with entities within the same sector or with those from other sectors. The unconsolidated approach takes into account transactions which take place within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are offset against each other to produce consolidated data. This approach illustrates the external relationships of a particular sector with other sectors. The difference between the unconsolidated and consolidated accounts is attributable to the internal relationships and activity. This enables a more detailed analysis of the functions and links between financing and the acquisition of assets, particularly within the heavily disaggregated financial sector. Unconsolidated data are published in this special series for the individual sectors. However, the data in the matrices from p. 60 onwards are consolidated and therefore illustrate the external relationships of the individual sectors.

The financial accounts aim to reflect transaction values at market prices, as these contain implicit information on the subjective valuation of stakeholders. Financial flows are therefore valued at actual transaction prices. In practice, the valuation concept is sometimes difficult to apply in cases in which stocks are to be shown at market prices rather than at their nominal value. The transaction value principle can be applied without any problems wherever turnover statistics are available, for instance in the case of issuance of securities at issue prices. If, however, the figures on the transactions are derived from stock data which include revaluations, the valuation concept can only be applied using separate calculations that eliminate valuation changes that have occurred over time. This, in turn, requires the availability of additional suitable statistics, from which the necessary information can be taken. If

Reporting periods and frequency

Consolidation

Valuation of transactions ...

such data are not available, or only available to a limited extent, estimates have to be used.

... and of stocks

The predominant criterion for valuing stocks is also market prices (or at least estimated near-market prices). In the case of financial operations in the form of securitised creditor or debtor relationships (or equity) and in foreign currency, daily market prices quoted in the securities and foreign exchange markets are used. In the case of unsecuritised claims and liabilities in domestic currency, however, these largely correspond to nominal values.

Other flows

The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies (other flows). These may be attributable to valuation adjustments, for example, which may be significant in the case of securities and external positions. In such cases, a seamless match between the recorded financial transactions and the changes in the stocks can only be achieved via an additional reconciliation account showing the audit trail between the initial position, transactions, valuation changes and the final position. Other flows can also arise as a result of reclassifications within a sector at the instrument level or a change in the allocation of individual units to an institutional sector. However, such reclassifications occur only irregularly.

Net recording

German financial accounts show financial flows in net values, i.e. the increases in claims (or liabilities) of a specific type are offset against the relevant decreases in the period concerned. This representational concept is in line with the ESA 2010, but also arises inevitably from the fact that stock statistics frequently have to be used in order to derive the financial flows.

Consistency

The system of double-entry bookkeeping in the financial accounts results from creditor-debtor relationships. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and subdivided according to transactions and stocks. One party's monetary assets are another's monetary liabilities. This requires consistency of data. The totals of the relevant balance sheet items for instruments and sectors must match. This need for consistency applies to both the result of the financial accounts and the sources and procedures used, and it is a particular challenge to ensure this requirement is met.

Statistical sources

Financial accounts as secondary statistics

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts. As a consequence, existing statistical information which primarily serves other purposes usually has to be used in compiling them. A case in point is the banking statistics,

which are collected by central banks primarily in connection with performing their monetary policy and supervisory functions. The same applies to securities statistics for analysing the capital market and to various statistics for compiling the balance of payments. The financial accounts therefore assume the character of secondary statistics which are based on statistical components from diverse financial areas which are linked consistently with one another.

The information for compiling the financial accounts can be obtained either directly or indirectly. In the first case, the data stem directly from the institution for which they are needed, in other words, from households or enterprises themselves. The second option is to obtain the desired data indirectly – i.e. from other sources, for example credit institutions or other financial intermediaries. Both methods have advantages and drawbacks. The direct method is often impeded in practice by considerable psychological resistance, legal hurdles and high costs. On the other hand, the indirect method used in Germany has the advantage that one can draw on existing statistics which, on account of legal regulations, are usually sufficiently detailed, comparatively dependable and available without too great a time lag. The disadvantage of this method is that these statistics do not necessarily meet the specific requirements of the ESA. In such cases, statistical procedures and adequate additional information are used in an attempt to fill the gaps. Because the resulting statistics are estimates, the results should be interpreted with caution, however, as is the case with the item Other equity in Germany, for example. If there are no well-founded points of reference, as with employee stock options, no explicit information is shown.

Indirect information

The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly balance sheet statistics of banks (MFIs), the securities holdings statistics and the quarterly data on the financial position of insurance corporations. The bulk of the stock data come from these sources, which often also indicate the sectors in which the claims shown are concurrently incurred as liabilities and, conversely, the liabilities accrue as claims. Further data are provided, for example, by the capital market statistics, the balance of payments statistics, the international investment position, corporate financial statement statistics and various government financial statistics.

Main sources

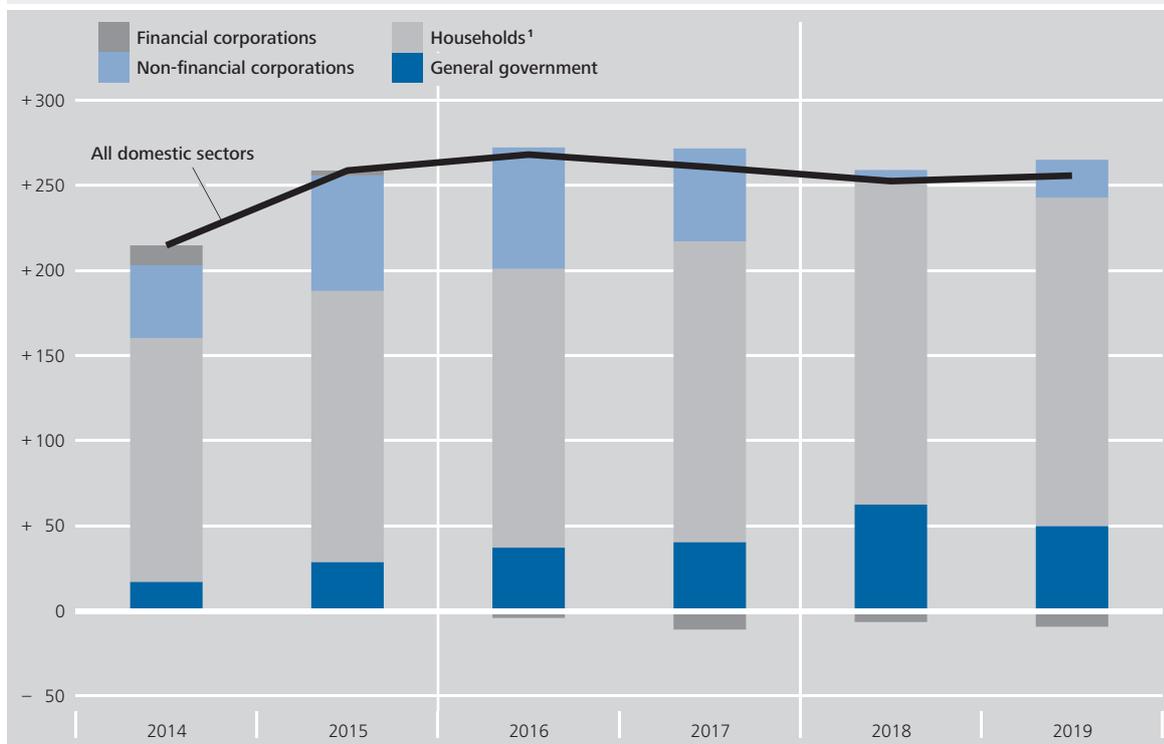
Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, i.e. data for the top sector are calculated summing up available data for the

Financial accounts process

Net lending/net borrowing by institutional sectors

€ billion



¹ Including non-profit institutions serving households.
 Deutsche Bundesbank

sub-sectors and sub-categories of financial instruments. Where this is not possible owing to incomplete sub-account data, data from higher accounts are disaggregated for the lower accounts according to the top-down principle. Owing to the varying degrees of reliability and temporal availability of primary statistics, data are compiled according to a hierarchy of sources for the selection of data sources to calculate the various instruments and sectors. This is based on the objective of capturing, above all, the domestic sectors accurately. Discrepancies that exist between individual data sources owing to the use of different methods in collecting data are compensated in part via the external account. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. In the case of vertical consistency, consistency between the real economic national accounts and financial accounts (sectoral balances) is verified.

Revisions

The results of the financial accounts are revised from time to time. Such adjustments, which are also implemented retroactively, are essentially made for any of three reasons. First, changes in the data of the primary statistics used are taken into consideration in this way. Revisions of this kind can become necessary due to changes in the source classification, definitions or the classification of economic enti-

ties. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in the financial accounts to ensure the consistency, up-to-dateness and high quality of the data and of the information contained therein. Third, methodological changes in the financial accounts themselves – such as the conversion to the ESA 2010, which was completed in the autumn of 2014 – necessitate revisions.

Selected developments over the years 2014 to 2019

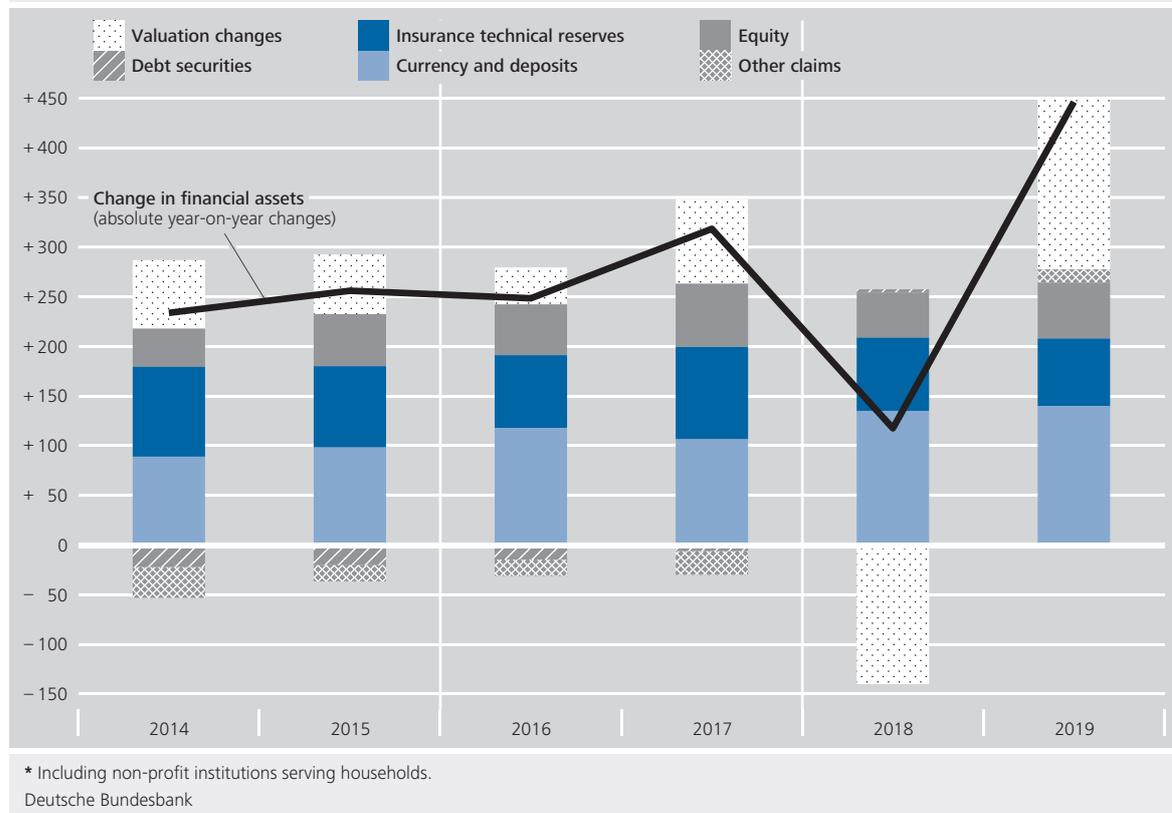
The above chart shows net lending/net borrowing by institutional sectors for the period from 2014 to 2019 according to the national accounts data.¹² It points to consistently high net lending for households (including non-profit institutions serving households), in particular. Net lending is regularly recorded in this sector in other euro area coun-

Net lending of households, ...

¹² Consistent with the results of the financial accounts, the national accounts data discussed below will also be considered in absolute terms.

Development of financial assets of households*

Transactions and valuation changes in € billion



tries, too. One of the reasons for the increase in German households' net lending observed over the past few years is that disposable income has grown substantially and has recorded stronger growth than private consumption, especially since 2014. The resulting increase in savings was not fully channelled into additional net investment (typically in housing construction), which means that, on balance, net lending has been rising moderately throughout virtually the entire period since 2014.

... non-financial corporations ...

Although compensation of employees rose markedly again in 2019, savings exceeded investment and thus led to net lending. While surpluses were rather uncommon in this sector in the past, they have been observed both in Germany and in other euro area countries almost consistently since 2009. Net lending/net borrowing increased again in 2019, following weaker developments in the previous year. In particular, savings (including capital transfers) as well as net investment decreased on the year. Since net investments declined more than savings (including capital transfers), net lending/net borrowing increased. Net investment fell due to gross investment diminishing and write-downs increasing to a similar extent in terms of amount. While savings were lower in 2019 than in the previous year, capital transfers increased slightly.

In 2019, the general government financial position was characterised by somewhat lower net lending/net borrowing than in the previous year, but nonetheless remained in positive territory since savings were still at a high level despite experiencing a slight decline. Against the background of a sustained favourable macroeconomic environment and lower interest rates, considerable surpluses were recorded in some cases in the period mentioned above. The surpluses were again largely the result of favourable tax revenue patterns overall, lower interest expenditure and generally positive developments in the labour market.

... and recently also general government

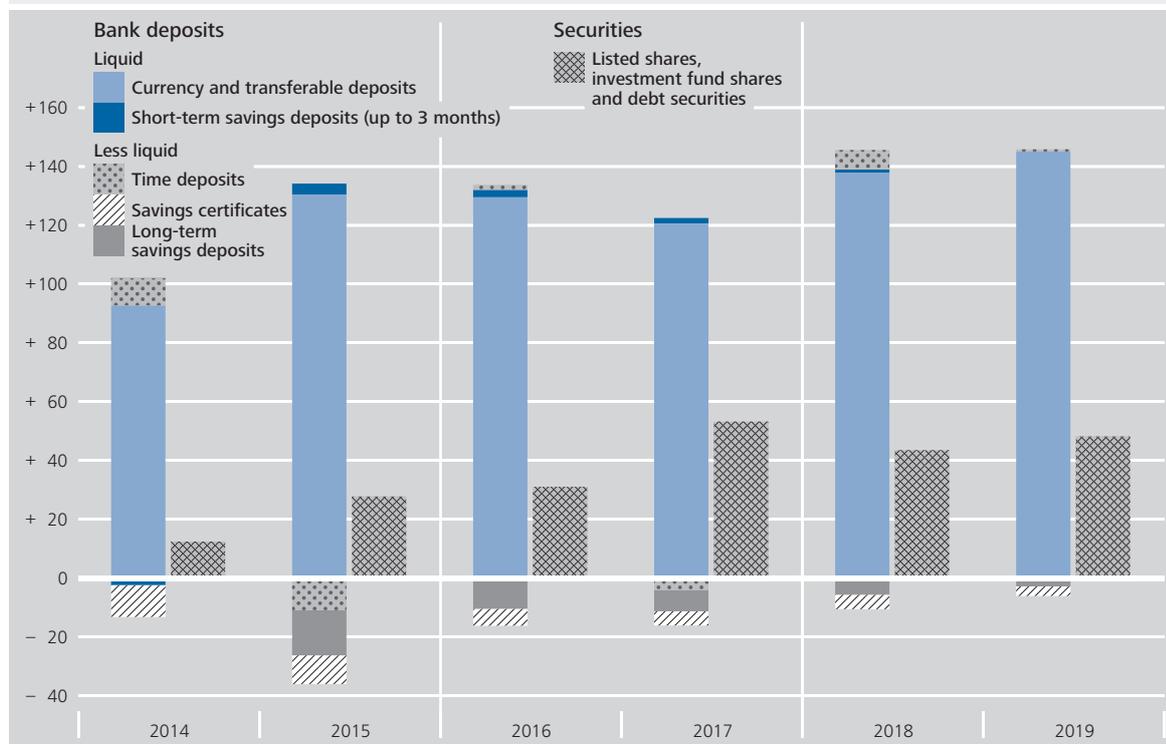
The net lending of these three sectors was not offset by the considerably lower level of net borrowing of financial corporations. On balance, the German economy as a whole continued to report a high net lending position versus the rest of the world: according to the national accounts data, the high savings surplus of the domestic sectors in the period observed was channelled abroad, building up high current account surpluses.¹³ In absolute

Net borrowing recorded in the rest of the world

¹³ Aggregate net lending/net borrowing largely corresponds to the current account balance plus the capital account. Any deviations are normally due to statistical discrepancies. The current account balance is also viewed in absolute terms here.

Households' liquidity preference and investment in capital markets*

Transactions in € billion



* Including non-profit institutions serving households.
 Deutsche Bundesbank

terms, the current account surplus was roughly at the previous year's level.¹⁴

financial assets suggests that households remain highly risk-averse.

Increasing yield consciousness given households' preference for low-risk and liquid forms of investment

The financial assets of households (including non-profit institutions serving households) increased to €6,656 billion by the end of 2019. Since liabilities rose at a significantly slower rate at the same time, net financial assets also increased. There has been a rise of €1,097 overall since 2014. Households invested their savings surplus, as in the years before, primarily in asset forms considered to be particularly liquid and low-risk.

Safer and more liquid financial assets usually generate lower yields, which is particularly noticeable in times such as the current low-interest-rate setting. Against this background, signs have been emerging since 2014 that shares and investment fund shares – and thus, on the whole, higher-risk and higher-yielding investment vehicles – are gradually gaining in importance for financial investment (see the above chart). Households' capital market exposure recently rebounded following a somewhat weaker performance in the previous year. Overall, a strong preference for liquidity continues to dominate (see the chart on p. 13), but yield considerations do appear to play a certain role nonetheless.

Yield considerations play a certain role

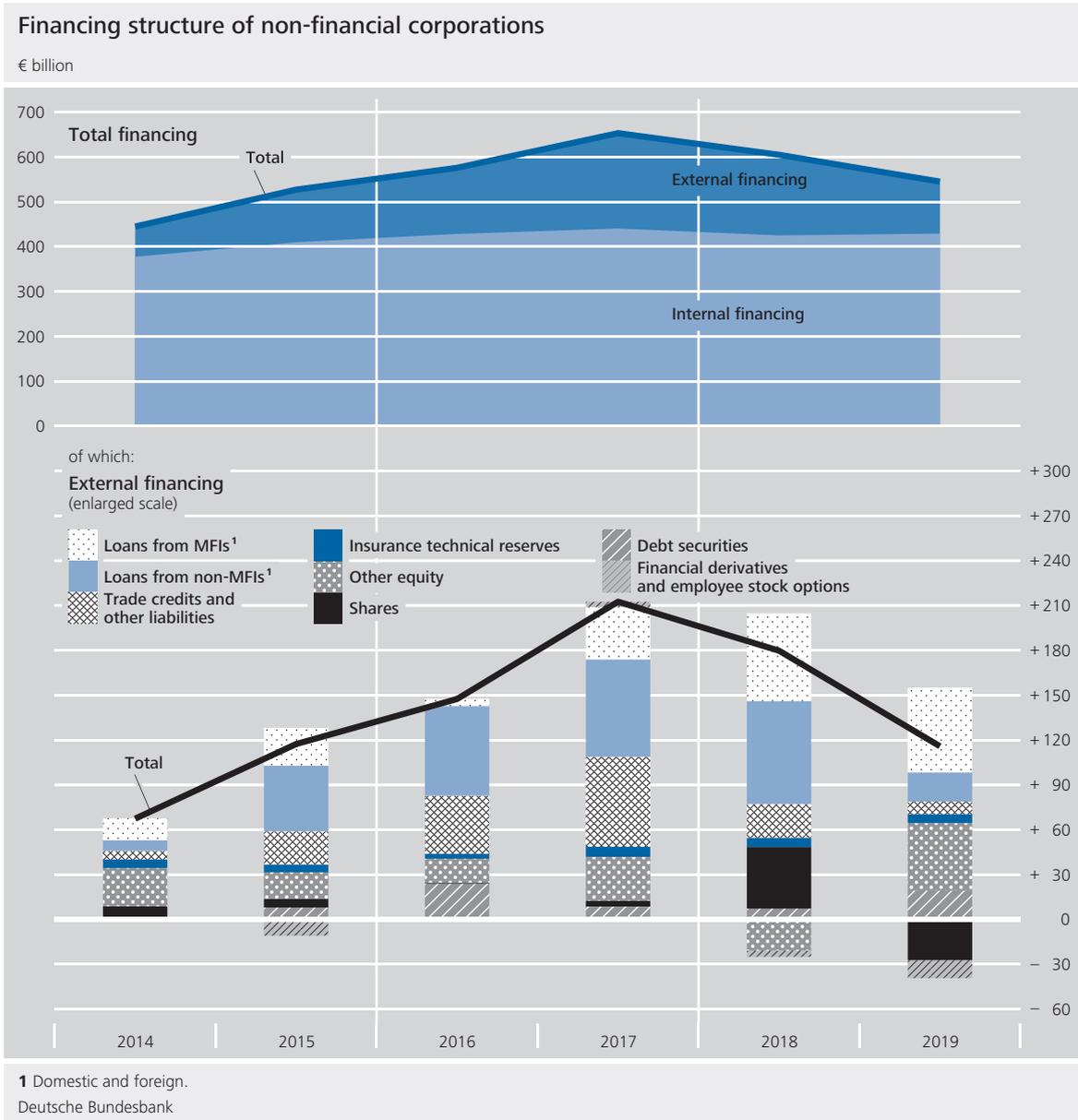
Ongoing preference for liquidity

The chart on page 13 shows the development of financial assets of households in the period from 2014 to 2019. The financial investment with banks and insurers has played a dominant role throughout. Households' pronounced preference for liquidity was reflected in significant inflows of funds to transferable deposits and cash, whereas longer-term time and savings deposits were barely accumulated any further or were even depleted in net terms (for more details, see also the above chart). Likewise, households significantly increased their claims against insurers and pensions funds. As these claims, especially the bank deposits, are deemed to be low-risk, the fact that they are very significant with respect to the acquisition of

Alongside transaction-based inflows of funds, the development of financial assets is also marked by valuation effects. As shown in the chart on p. 13, households experienced record levels of valuation gains in 2019. These even exceeded the valuation losses suffered in 2018. Prior

Significant valuation gains on households' financial asset holdings in 2019

¹⁴ See also Deutsche Bundesbank, German balance of payments in 2019, Monthly Report, March 2020, pp. 17–39.



to this, households had recorded consistent valuation gains from 2014 to 2017. The valuation effects of households are closely correlated with the price movements of listed shares and investment fund shares. The latter largely consist of equity funds and mixed securities funds. The recent very pronounced valuation gains are also likely to have contributed to the capital market exposure increasing again latterly.

Recent decline in external financing of non-financial corporations

The external financing of non-financial corporations, as shown in the above chart, was down in 2019 and the developments seen in 2018 thus continued. Due to the relatively stable internal financing volume, this development is also reflected in the total corporate financing. The latest decline in external financing is in line with the slightly lower level of gross investment by non-financial corporations

recorded recently. The Bank Lending Survey confirms such a decline in demand for investment funding. However, in contrast to the trend seen in previous years, the relative importance of bank loans for external financing increased again to the detriment of other lenders (including other non-financial corporations and other financial intermediaries). Trade credits, too, temporarily made a considerable contribution to funding in the past few years. On balance, equity financing via the issuance of shares was negative in 2019; however, this was more than offset by the strong contribution of other equities (e.g. GmbH shares).

Total financing comprises internal financing – i.e. financing via retained profits – and external financing. Between 2014 and 2019, internal financing recorded similar growth to external financing. After continually rising over the

Recent increase again in the share of total ...

*... financing
accounted
for by
internal
financing*

course of several years up until the end of 2017 to roughly one third, the share of total financing accounted for by external financing fell again to around one fifth over the last two years. Mirroring this behaviour, the share of internal financing thus recently rose again somewhat. In abso-

lute terms, the internal financing volume remained broadly stable. Although corporate earnings decreased in 2019, following a sideways movement that had persisted since 2016, corporations largely compensated for this by reducing their distributions.

I Overall economy (consolidated)

1 Acquisition of assets, saving and net lending / net borrowing

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of assets							€ billion
Acquisition of financial assets ¹		68.64	63.03	73.03	90.38	114.92	100.73
Non-financial corporations	S.11	40.87	39.20	45.41	61.59	78.29	58.89
Financial corporations	S.12	1.43	1.72	0.09	0.63	0.42	0.01
Monetary financial institutions ²	S.121-S.123	0.54	1.76	0.35	0.89	0.59	0.26
Other financial intermediaries ³	S.124-S.127	0.07	0.02	- 0.00	- 0.07	- 0.03	- 0.03
Insurance corporations ⁴	S.128/S.129	0.82	- 0.07	- 0.27	- 0.19	- 0.14	- 0.23
General government	S.13	- 6.35	- 3.73	- 2.03	- 1.33	1.58	4.92
Households ⁵	S.14/S.15	32.68	25.84	29.56	29.48	34.63	36.92
Net lending to the rest of the world ⁶		214.68	258.68	268.04	260.67	252.43	249.98
Total		283.32	321.70	341.07	351.04	367.35	350.71
Saving ⁷							
Non-financial corporations	S.11	83.62	107.09	116.82	116.24	85.75	75.20
Financial corporations	S.12	13.10	4.63	- 4.09	- 10.34	- 6.14	- 9.14
Monetary financial institutions ²	S.121-S.123	16.10	7.88	5.97	- 2.31	5.97	4.22
Other financial intermediaries ³	S.124-S.127	- 6.54	- 6.25	- 5.24	- 2.09	- 4.03	- 3.70
Insurance corporations ⁴	S.128/S.129	3.53	3.00	- 4.82	- 5.94	- 8.07	- 9.66
General government	S.13	10.62	24.85	35.09	38.97	64.01	55.33
Households ⁵	S.14/S.15	175.98	185.14	193.26	206.18	223.73	229.32
Total	S.1	283.32	321.70	341.07	351.04	367.35	350.71
Net lending / net borrowing							
Non-financial corporations	S.11	42.75	67.89	71.41	54.64	7.46	16.32
Financial corporations	S.12	11.67	2.91	- 4.18	- 10.97	- 6.56	- 9.16
Monetary financial institutions ²	S.121-S.123	15.57	6.11	5.62	- 3.20	5.38	3.96
Other financial intermediaries ³	S.124-S.127	- 6.61	- 6.27	- 5.24	- 2.02	- 4.01	- 3.67
Insurance corporations ⁴	S.128/S.129	2.71	3.07	- 4.56	- 5.75	- 7.93	- 9.44
General government	S.13	16.97	28.58	37.11	40.30	62.43	50.42
Households ⁵	S.14/S.15	143.30	159.30	163.70	176.70	189.10	192.40
Total	S.1	214.68	258.68	268.04	260.67	252.43	249.98
Acquisition of assets							as % of total disposable income
Acquisition of financial assets ¹		2.8	2.5	2.8	3.3	4.1	3.5
Non-financial corporations	S.11	1.7	1.6	1.7	2.3	2.8	2.1
Financial corporations	S.12	0.1	0.1	0.0	0.0	0.0	0.0
General government	S.13	- 0.3	- 0.1	- 0.1	- 0.0	0.1	0.2
Households ⁵	S.14/S.15	1.3	1.0	1.1	1.1	1.2	1.3
Net lending to the rest of the world ⁶		8.9	10.3	10.2	9.6	9.1	8.8
Total		11.7	12.8	13.0	13.0	13.2	12.3
Saving ⁷							
Non-financial corporations	S.11	3.4	4.2	4.5	4.3	3.1	2.6
Financial corporations	S.12	0.5	0.2	- 0.2	- 0.4	- 0.2	- 0.3
General government	S.13	0.4	1.0	1.3	1.4	2.3	1.9
Households ⁵	S.14/S.15	7.3	7.3	7.4	7.6	8.0	8.0
Total	S.1	11.7	12.8	13.0	13.0	13.2	12.3

¹ Net fixed capital formation, changes and inventories and acquisitions less disposals of non-financial non-produced assets. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial funds,

occupational pension schemes and supplementary pension funds. ⁵ Including non-profit institutions serving households. ⁶ Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. ⁷ Including transfers (net). ⁸ Corresponds to net lending to the rest of the world.

I Overall economy (consolidated)

2 Acquisition of financial assets and external financing

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
							€ billion
Non-financial corporations	S.11	- 70.35	130.17	172.24	282.72	121.65	3.91
General government	S.13	7.71	- 8.96	17.33	19.26	6.52	32.49
Households ¹	S.14/S.15	164.76	195.99	211.23	233.16	257.61	274.35
Non-financial sectors total		102.13	317.19	400.81	535.14	385.77	310.75
Financial corporations	S.12	148.90	154.73	571.42	530.92	504.36	454.08
Monetary financial institutions ²	S.121-S.123	- 22.16	- 57.83	342.94	353.81	230.18	142.93
Other financial intermediaries ³	S.124-S.127	62.08	123.56	131.83	97.70	198.63	162.44
Insurance corporations ⁴	S.128/S.129	108.98	89.00	96.66	79.41	75.54	148.71
All domestic sectors	S.1	251.03	471.92	972.22	1,066.06	890.13	764.83
of which vis-à-vis the rest of the world		142.71	90.11	321.08	444.99	296.66	130.91
External financing							
Non-financial corporations	S.11	6.85	74.27	121.31	147.47	168.94	113.07
General government	S.13	- 9.26	- 37.54	- 19.78	- 21.03	- 55.91	- 17.29
Households ¹	S.14/S.15	21.46	36.69	47.53	56.46	68.51	81.65
Non-financial sectors total		19.04	73.42	149.06	182.90	181.53	177.43
Financial corporations	S.12	137.23	151.82	575.60	541.90	510.92	463.40
Monetary financial institutions ²	S.121-S.123	- 37.72	- 63.95	337.32	357.01	224.81	138.95
Other financial intermediaries ³	S.124-S.127	68.69	129.84	137.06	99.73	202.64	166.19
Insurance corporations ⁴	S.128/S.129	106.27	85.93	101.21	85.16	83.47	158.25
All domestic sectors	S.1	156.27	225.24	724.66	724.80	692.45	640.83
of which vis-à-vis the rest of the world		47.96	- 156.56	73.52	103.72	98.98	6.91
Net acquisition of financial assets							
Non-financial sectors		83.09	243.77	251.74	352.24	204.24	133.32
Financial corporations	S.12	11.67	2.91	- 4.18	- 10.98	- 6.56	- 9.32
All domestic sectors ⁵	S.1	94.76	246.68	247.57	341.27	197.68	124.00
Memo item: Statistical discrepancy ⁶		- 119.93	- 12.00	- 20.48	80.61	- 54.74	- 131.67
Acquisition of financial assets as % of total disposable income							
Non-financial corporations	S.11	- 2.9	5.2	6.6	10.5	4.4	0.1
Financial corporations	S.12	6.1	6.1	21.8	19.6	18.1	15.9
General government	S.13	0.3	- 0.4	0.7	0.7	0.2	1.1
Households ¹	S.14/S.15	6.8	7.8	8.1	8.6	9.2	9.6
All domestic sectors	S.1	10.4	18.7	37.1	39.5	32.0	26.8
of which vis-à-vis the rest of the world		5.9	3.6	12.3	16.5	10.7	4.6
External financing as % of total disposable income							
Non-financial corporations	S.11	0.3	2.9	4.6	5.5	6.1	4.0
Financial corporations	S.12	5.7	6.0	22.0	20.1	18.3	16.2
General government	S.13	- 0.4	- 1.5	- 0.8	- 0.8	- 2.0	- 0.6
Households ¹	S.14/S.15	0.9	1.5	1.8	2.1	2.5	2.9
All domestic sectors	S.1	6.4	8.9	27.7	26.8	24.9	22.5
of which vis-à-vis the rest of the world		2.0	- 6.2	2.8	3.8	3.6	0.2

¹ Including non-profit institutions serving households. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial funds, occupations pension schemes and supplementary pension funds. ⁵ Corresponds

to net lending to the rest of the world including statistical discrepancy. ⁶ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

I Overall economy (consolidated)

3 Financial assets and liabilities

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets		End-of-year-level; € billion					
Non-financial corporations	S.11	2,942.1	3,221.0	3,383.2	3,676.3	3,629.4	3,936.1
General government	S.13	1,179.9	1,205.9	1,235.8	1,265.5	1,288.8	1,385.9
Households ¹	S.14/S.15	5,269.1	5,525.2	5,773.6	6,092.1	6,209.6	6,655.8
Non-financial sectors total		9,391.1	9,952.1	10,392.7	11,033.8	11,127.8	11,977.8
Financial corporations	S.12	12,239.1	12,407.7	13,011.8	13,222.8	13,535.2	14,774.0
Monetary financial institutions ²	S.121-S.123	7,709.9	7,679.9	7,971.0	7,972.1	8,190.3	8,768.8
Other financial intermediaries ³	S.124-S.127	2,301.2	2,436.8	2,620.2	2,740.2	2,819.3	3,202.8
Insurance corporations ⁴	S.128/S.129	2,228.1	2,291.1	2,420.6	2,510.5	2,525.6	2,802.4
All domestic sectors	S.1	21,630.3	22,359.8	23,404.5	24,256.6	24,663.0	26,751.8
of which vis-à-vis the rest of the world		7,614.6	7,842.6	8,196.5	8,319.8	8,542.8	9,329.2
Liabilities							
Non-financial corporations	S.11	4,634.3	4,840.7	5,032.4	5,420.6	5,186.0	5,822.3
General government	S.13	2,504.2	2,466.3	2,460.4	2,408.2	2,353.4	2,384.2
Households ¹	S.14/S.15	1,604.4	1,638.9	1,687.6	1,746.4	1,810.5	1,894.3
Non-financial sectors total		8,742.9	8,946.0	9,180.3	9,575.1	9,349.9	10,100.8
Financial corporations	S.12	11,897.4	12,223.0	12,779.9	13,145.2	13,476.4	14,544.8
Monetary financial institutions ²	S.121-S.123	7,235.1	7,206.3	7,488.6	7,565.2	7,743.9	8,259.7
Other financial intermediaries ³	S.124-S.127	2,513.9	2,717.9	2,913.9	3,087.5	3,200.5	3,594.2
Insurance corporations ⁴	S.128/S.129	2,148.3	2,298.9	2,377.4	2,492.5	2,532.0	2,690.9
All domestic sectors	S.1	20,640.3	21,169.0	21,960.2	22,720.3	22,826.3	24,645.6
of which vis-à-vis the rest of the world		6,732.1	6,757.6	6,871.4	6,900.9	6,827.5	7,369.6
Net financial assets							
Non-financial sectors		648.2	1,006.2	1,212.4	1,458.6	1,777.9	1,877.0
Financial corporations ⁶	S.12	341.7	184.7	231.9	77.7	58.8	229.2
All domestic sectors ^{5 7}	S.1	882.5	1,085.0	1,325.0	1,418.9	1,715.3	1,959.6
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	121.3	127.8	129.3	136.1	130.3	137.9
Financial corporations ⁶	S.12	504.7	492.2	497.2	489.4	485.9	517.7
General government	S.13	48.7	47.8	47.2	46.8	46.3	48.6
Households ¹	S.14/S.15	217.3	219.2	220.6	225.5	222.9	233.2
All domestic sectors	S.1	892.0	887.0	894.3	897.7	885.4	937.4
of which vis-à-vis the rest of the world		314.0	311.1	313.2	307.9	306.7	326.9
Liabilities							
Non-financial corporations	S.11	191.1	192.0	192.3	200.6	186.2	204.0
Financial corporations ⁶	S.12	490.6	484.9	488.3	486.5	483.8	509.6
General government	S.13	103.3	97.8	94.0	89.1	84.5	83.5
Households ¹	S.14/S.15	66.2	65.0	64.5	64.6	65.0	66.4
All domestic sectors	S.1	851.1	839.7	839.1	840.8	819.5	863.6
of which vis-à-vis the rest of the world		277.6	268.1	262.6	255.4	245.1	258.2

¹ Including non-profit institutions serving households. ² Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds.
³ Including Non-MMF investment funds. ⁴ Including private pension funds, burial

funds, occupational pension schemes and supplementary pension funds. ⁵ Without monetary gold and special drawing rights. ⁷ Corresponds to net claims on the rest of the world.

II Non-financial corporations (Sector S.11 non-consolidated)

1. Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.23	29.47	34.82	48.36	24.58	25.83
Currency	F.21	0.15	0.14	2.17	2.02	2.46	0.79
Transferable deposits	F.22	12.18	35.39	26.30	24.59	13.48	43.28
Other deposits	F.29	- 12.09	- 6.06	6.35	21.75	8.64	- 18.24
Time deposits ¹		- 11.96	- 6.79	5.76	21.66	9.37	- 17.59
short-term time deposits		- 11.53	- 8.04	2.86	16.99	4.99	- 16.29
long-term time deposits		- 0.43	1.25	2.89	4.68	4.39	- 1.30
Savings certificates		0.19	0.49	0.76	0.15	- 1.01	- 0.30
Savings deposits		- 0.32	0.25	- 0.16	- 0.07	0.27	- 0.35
short-term savings deposits		- 0.24	0.30	- 0.18	- 0.02	0.25	- 0.33
long-term savings deposits		- 0.08	- 0.06	0.02	- 0.05	0.02	- 0.02
Debt securities	F.3	- 7.18	1.81	- 1.89	- 7.53	5.24	- 1.50
short-term debt securities	F.31	1.04	- 0.14	- 0.86	- 2.97	1.42	- 0.39
long-term debt securities	F.32	- 8.22	1.95	- 1.03	- 4.56	3.82	- 1.12
Memo item							
Debt securities of domestic sectors		- 2.12	1.09	- 2.90	- 3.64	0.64	0.01
Non-financial corporations		- 0.18	- 0.67	0.63	- 0.61	0.59	1.10
Financial corporations		- 1.35	2.11	- 2.76	- 0.52	1.40	- 0.85
General government		- 0.60	- 0.34	- 0.77	- 2.50	- 1.34	- 0.24
Debt securities of the rest of the world		- 5.06	0.72	1.01	- 3.88	4.60	- 1.51
Loans	F.4	71.09	23.45	35.94	56.18	- 25.68	2.08
short-term loans	F.41	57.28	45.02	30.20	27.83	- 0.14	7.85
long-term loans	F.42	13.80	- 21.57	5.75	28.35	- 25.54	- 5.78
Memo item							
Loans to domestic sectors		67.01	2.17	18.22	24.02	- 10.65	- 9.13
Non-financial corporations		52.67	28.57	- 4.78	15.23	- 10.03	- 8.19
Financial corporations other than MFIs		14.15	- 26.48	22.80	8.42	- 0.97	- 1.03
General government		0.18	0.08	0.20	0.36	0.35	0.09
Households		.	.	.	.	.	.
Loans to the rest of the world		4.08	21.28	17.72	32.17	- 15.03	11.21
Equity and investment fund shares	F.5	58.29	110.14	90.91	72.82	125.12	57.60
Equity	F.51	68.63	95.32	85.50	64.73	123.11	48.48
Listed shares of domestic sectors	F.511	- 1.52	- 10.40	22.91	- 3.82	18.82	6.18
Non-financial corporations		- 5.30	- 8.04	22.59	- 3.76	18.27	4.62
Financial corporations		3.78	- 2.36	0.31	- 0.06	0.55	1.55
Listed shares of the rest of the world	F.511	- 6.83	2.05	10.88	7.62	0.68	4.94
Unlisted shares	F.512	13.71	10.13	6.09	9.44	28.52	2.66
Other equity	F.519	63.27	93.55	45.63	51.49	75.10	34.71
Investment fund shares	F.52	- 10.34	14.83	5.41	8.09	2.01	9.12
Money-market fund shares	F.521	0.24	0.35	0.62	- 0.85	- 0.53	1.82
Non-MMF investment fund shares	F.522	- 10.58	14.48	4.80	8.94	2.54	7.30
Insurance, pension and standardised guarantee schemes	F.6	- 0.06	2.94	2.21	1.56	0.38	1.64
Financial derivatives and employee stock options	F.7	10.89	- 1.42	22.74	12.81	- 5.33	- 21.85
Other accounts receivable	F.8	- 143.03	6.84	13.66	163.59	8.17	- 57.12
of which							
Trade credits and advances	F.81	12.08	12.96	37.33	72.45	25.55	9.07
Total	F	- 9.76	173.23	198.40	347.78	132.48	6.67

¹ Including deposits with building and loan associations.

II Non-financial corporations (Sector S.11 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1.26	7.78	23.71	8.56	7.08	19.19
short-term debt securities	F.31	- 11.63	1.96	- 0.15	0.60	4.08	2.74
long-term debt securities	F.32	12.89	5.82	23.85	7.95	3.00	16.45
Memo item							
Debt securities purchased by domestic sectors		3.99	1.82	10.77	7.09	3.87	7.01
Non-financial corporations		- 0.18	- 0.67	0.63	- 0.61	0.59	0.51
Financial corporations		4.08	2.05	10.06	9.16	3.28	5.69
General government		0.00	0.02	0.01	0.01	0.01	0.47
Households		0.08	0.42	0.08	- 1.47	- 0.01	0.34
Debt securities purchased by the rest of the world		- 2.73	5.96	12.94	1.46	3.21	12.18
Loans	F.4	21.83	69.24	64.86	100.17	127.58	76.27
short-term loans	F.41	4.16	50.34	38.58	23.28	60.32	19.58
long-term loans	F.42	17.67	18.90	26.29	76.89	67.26	56.69
Memo item							
Loans granted by domestic sectors		40.17	38.31	42.65	52.26	72.33	49.49
Non-financial corporations		52.67	28.57	- 4.78	15.23	- 10.03	- 8.19
Monetary financial institutions		10.40	18.90	6.56	30.13	60.52	56.39
Financial corporations other than MFIs		- 15.07	- 2.05	38.30	7.63	20.51	- 1.10
General government		- 7.84	- 7.12	2.57	- 0.73	1.33	2.40
Loans granted by the rest of the world		- 18.34	30.94	22.21	47.91	55.25	26.78
Equity and investment fund shares	F.5	32.93	23.71	16.98	33.18	20.63	17.97
Equity	F.51	32.93	23.71	16.98	33.18	20.63	17.97
Listed shares purchased by domestic sectors	F.511	- 1.64	8.44	27.28	8.46	73.17	- 24.49
Non-financial corporations		- 5.30	- 8.04	22.59	- 3.76	18.27	4.62
Financial corporations		1.44	12.79	- 2.06	11.11	46.75	- 33.11
General government		0.03	0.11	0.07	0.51	0.53	- 0.01
Households		2.19	3.59	6.67	0.60	7.61	4.01
Listed shares purchased by rest of the world	F.511	10.39	- 2.42	- 25.76	- 4.12	- 31.89	- 1.59
Unlisted shares	F.512	- 1.25	- 0.15	- 0.83	- 0.52	0.12	- 1.09
Other equity	F.519	25.43	17.84	16.30	29.36	- 20.77	45.13
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	5.93	5.17	3.22	6.89	6.04	6.04
Financial derivatives and employee stock options	F.7	- 0.21	- 10.81	- 0.13	3.69	- 4.19	- 12.07
Other accounts payable	F.8	5.70	22.23	38.83	60.05	22.64	8.44
of which							
Trade credits and advances	F.81	5.70	22.23	38.83	60.05	22.64	8.44
Total	F	67.43	117.33	147.47	212.54	179.77	115.83

¹ Including deposits with building and loan associations.

II Non-financial corporations (Sector S.11 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	404.8	461.7	510.9	554.2	566.3	563.8
Currency	AF.21	6.6	6.8	8.9	11.0	13.4	14.3
Transferable deposits	AF.22	338.4	373.8	400.0	425.2	438.1	481.4
Other deposits	AF.29	59.8	81.1	101.9	118.0	114.8	68.0
Time deposits ¹		48.2	68.8	89.2	105.0	102.6	56.5
short-term time deposits		30.6	50.7	68.4	80.1	76.2	31.5
long-term time deposits		17.7	18.2	20.7	25.0	26.4	25.1
Savings certificates		5.0	5.4	6.1	6.5	5.4	5.1
Savings deposits		6.6	6.9	6.6	6.5	6.8	6.4
short-term savings deposits		5.7	6.0	5.8	5.8	6.2	5.8
long-term savings deposits		1.0	0.9	0.8	0.8	0.7	0.6
Debt securities	AF.3	58.5	57.0	55.0	47.0	50.8	50.3
short-term debt securities	AF.31	7.4	7.1	6.5	3.5	4.9	3.9
long-term debt securities	AF.32	51.1	49.9	48.5	43.5	45.9	46.4
Memo item							
Debt securities of domestic sectors		26.9	27.7	24.6	21.1	21.3	21.6
Non-financial corporations		4.6	3.8	4.6	4.0	4.5	5.2
Financial corporations		13.8	15.9	13.1	12.7	13.8	13.6
General government		8.5	8.0	7.0	4.4	3.0	2.8
Debt securities of the rest of the world		31.6	29.3	30.4	25.8	29.5	28.7
Loans	AF.4	512.8	539.5	576.2	624.4	595.0	598.7
short-term loans	AF.41	394.2	441.5	471.2	495.1	491.1	499.9
long-term loans	AF.42	118.6	98.0	105.0	129.3	103.9	98.8
Memo item							
Loans to domestic sectors		361.3	363.5	381.7	405.7	395.1	385.9
Non-financial corporations		258.8	287.3	282.6	297.8	287.8	279.6
Financial corporations other than MFIs		92.9	66.4	89.2	97.6	96.7	95.6
General government		9.6	9.7	9.9	10.3	10.6	10.7
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		151.5	176.1	194.5	218.8	199.9	212.8
Equity and investment fund shares	AF.5	1,727.1	1,925.2	1,970.9	2,140.3	2,090.9	2,317.8
Equity	AF.51	1,588.0	1,771.2	1,809.4	1,968.7	1,924.5	2,127.9
Listed shares of domestic sectors	AF.511	262.2	273.0	292.3	332.2	302.6	342.0
Non-financial corporations		252.2	266.6	286.2	325.3	296.0	332.9
Financial corporations		10.0	6.3	6.1	6.8	6.6	9.0
Listed shares of the rest of the world	AF.511	30.4	32.3	44.5	49.0	45.3	55.3
Unlisted shares	AF.512	833.3	921.9	916.1	1,001.3	938.8	1,072.7
Other equity	AF.519	462.1	544.0	556.6	586.2	637.8	658.0
Investment fund shares	AF.52	139.1	154.0	161.6	171.7	166.4	189.9
Money-market fund shares	AF.521	1.2	1.5	2.4	1.6	1.0	3.3
Non-MMF investment fund shares	AF.522	137.9	152.4	159.2	170.1	165.4	186.6
Insurance, pension and standardised guarantee schemes	AF.6	46.1	48.8	50.2	54.2	56.3	59.2
Financial derivatives and employee stock options	AF.7	42.8	42.7	60.1	49.5	43.5	45.9
Other accounts receivable	AF.8	931.5	970.6	1,010.7	1,122.5	1,153.2	1,229.4
of which							
Trade credits and advances	AF.81	756.4	776.9	816.3	887.8	918.2	929.8
Total	AF	3,723.7	4,045.5	4,234.0	4,592.2	4,556.0	4,865.1

¹ Including deposits with building and loan associations.

II Non-financial corporations (Sector S.11 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	150.9	156.8	183.8	210.6	187.8	214.0
short-term debt securities	AF.31	2.8	3.0	2.9	3.4	6.1	8.8
long-term debt securities	AF.32	148.1	153.7	180.9	207.2	181.6	205.2
Memo item							
Debt securities purchased by domestic sectors		60.4	59.0	72.4	83.1	79.3	88.2
Non-financial corporations		4.6	3.8	4.6	4.0	4.5	5.0
Financial corporations		39.8	40.0	51.9	64.4	60.7	68.3
General government		0.1	0.1	0.1	0.1	0.1	0.6
Households		15.9	15.2	15.9	14.5	14.0	14.4
Debt securities purchased by the rest of the world		90.5	97.7	111.4	127.4	108.5	125.8
Loans	AF.4	1,410.4	1,483.1	1,543.5	1,642.4	1,762.5	1,841.2
short-term loans	AF.41	538.6	588.1	627.2	654.6	714.2	736.8
long-term loans	AF.42	871.8	895.0	916.2	987.9	1,048.3	1,104.4
Memo item							
Loans granted by domestic sectors		1,114.4	1,151.1	1,189.0	1,236.6	1,294.1	1,342.7
Non-financial corporations		258.8	287.3	282.6	297.8	287.8	279.6
Monetary financial institutions		707.4	723.3	726.3	752.8	799.5	854.8
Financial corporations other than MFIs		81.6	81.8	120.1	127.7	148.2	147.1
General government		66.5	58.7	60.1	58.3	58.6	61.2
Loans granted by the rest of the world		296.0	332.0	354.4	405.8	468.4	498.6
Equity and investment fund shares	AF.5	2,565.4	2,698.9	2,782.4	3,078.3	2,707.0	3,108.1
Equity	AF.51	2,565.4	2,698.9	2,782.4	3,078.3	2,707.0	3,108.1
Listed shares purchased by domestic sectors	AF.511	542.1	594.5	630.9	721.3	659.3	733.2
Non-financial corporations		252.2	266.6	286.2	325.3	296.0	332.9
Financial corporations		107.1	120.5	123.6	149.6	161.9	157.4
General government		32.9	40.0	41.2	46.0	41.6	51.8
Households		149.9	167.4	179.8	200.4	159.8	191.1
Listed shares purchased by rest of the world	AF.511	747.8	788.1	836.8	960.5	764.8	959.4
Unlisted shares	AF.512	460.1	483.0	465.1	517.6	424.8	512.2
Other equity	AF.519	815.4	833.2	849.5	878.9	858.1	903.3
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	248.4	253.6	256.8	263.7	269.7	275.8
Financial derivatives and employee stock options	AF.7	51.8	42.0	38.2	26.9	23.3	27.0
Other accounts payable	AF.8	989.0	1,030.8	1,078.6	1,114.6	1,162.3	1,285.2
of which							
Trade credits and advances	AF.81	684.8	711.1	749.7	807.1	833.5	844.1
Total	AF	5,415.9	5,665.1	5,883.2	6,336.5	6,112.6	6,751.3

¹ Including deposits with building and loan associations.

III Domestic financial corporations (Sector S.12 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	1.42	0.92	- 0.25	- 0.95	0.39	0.26
Currency and deposits	F.2	- 60.70	60.09	309.74	290.53	28.50	- 110.98
Currency	F.21	0.64	0.25	7.17	6.46	8.64	2.58
Transferable deposits	F.22	- 65.34	208.09	337.29	341.07	21.76	- 99.18
Other deposits	F.29	4.00	- 148.25	- 34.72	- 57.00	- 1.90	- 14.38
Time deposits ¹		10.08	- 138.89	- 31.23	- 53.72	- 0.23	- 13.54
short-term time deposits		30.40	- 99.81	- 94.85	- 76.38	79.96	12.31
long-term time deposits		- 20.33	- 39.08	63.61	22.66	- 80.19	- 25.85
Savings certificates		- 6.00	- 9.36	- 3.50	- 3.31	- 1.63	- 0.87
Savings deposits		- 0.07	0.01	0.01	0.03	- 0.04	0.03
short-term savings deposits		- 0.02	0.01	0.02	0.04	- 0.04	0.04
long-term savings deposits		- 0.05	- 0.00	- 0.01	- 0.01	- 0.00	- 0.01
Debt securities	F.3	61.34	119.05	214.21	170.34	95.61	119.20
short-term debt securities	F.31	- 2.08	- 6.19	- 4.68	3.55	- 0.50	13.76
long-term debt securities	F.32	63.42	125.24	218.89	166.80	96.10	105.44
Memo item							
Debt securities of domestic sectors		- 17.32	63.23	158.48	111.38	46.10	14.22
Non-financial corporations		4.08	2.05	10.06	9.16	3.28	6.01
Financial corporations		- 28.00	- 27.40	20.96	11.89	16.19	9.83
General government		6.60	88.58	127.47	90.34	26.63	- 1.17
Debt securities of the rest of the world		78.66	55.82	55.73	58.96	49.51	104.98
Loans	F.4	20.15	70.56	113.35	111.23	183.72	172.43
short-term loans	F.41	- 27.63	5.02	9.54	8.21	27.29	33.87
long-term loans	F.42	47.78	65.54	103.81	103.02	156.43	138.56
Memo item							
Loans to domestic sectors		9.62	51.14	103.18	80.79	133.98	136.44
Non-financial corporations		- 4.67	16.86	44.87	37.76	81.03	55.29
Financial corporations other than MFIs		6.83	8.26	15.16	4.43	11.33	14.08
General government		- 13.30	- 11.67	- 4.60	- 16.96	- 26.96	- 14.05
Households		20.76	37.69	47.76	55.56	68.58	81.13
Loans to the rest of the world		10.53	19.42	10.17	30.44	49.75	35.99
Equity and investment fund shares	F.5	90.66	119.66	143.14	136.82	136.86	186.23
Equity	F.51	- 22.50	- 5.44	31.38	33.50	67.52	71.06
Listed shares of domestic sectors	F.511	1.46	14.00	- 2.15	12.30	49.45	- 34.07
Non-financial corporations		1.44	12.79	- 2.06	11.11	46.75	- 33.11
Financial corporations		0.03	1.21	- 0.08	1.20	2.70	- 0.96
Listed shares of the rest of the world	F.511	16.15	22.78	6.06	16.31	6.94	26.64
Unlisted shares	F.512	6.34	12.58	16.07	10.64	24.86	27.87
Other equity	F.519	- 46.45	- 54.80	11.39	- 5.75	- 13.73	50.62
Investment fund shares	F.52	113.15	125.10	111.76	103.32	69.34	115.17
Money-market fund shares	F.521	0.14	1.80	1.94	6.22	0.67	3.96
Non-MMF investment fund shares	F.522	113.02	123.29	109.82	97.10	68.66	111.21
Insurance, pension and standardised guarantee schemes	F.6	4.63	8.50	- 7.19	6.06	8.64	6.52
Financial derivatives and employee stock options	F.7	- 94.57	- 175.11	- 23.27	83.58	- 43.64	- 65.22
Other accounts receivable	F.8	52.45	35.79	24.09	- 45.15	54.62	136.55
of which							
Trade credits and advances	F.81	- 0.17	- 0.08	0.41	0.20	- 0.07	- 0.07
Total	F	75.38	239.46	773.82	752.47	464.68	444.99

¹ Including deposits with building and loan associations.

III Domestic financial corporations (Sector S.12 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	0.00	0.00	0.00	0.00	1.59	3.36
Currency and deposits	F.2	19.32	249.75	546.08	488.54	170.84	38.43
Currency	F.21	3.60	14.72	10.40	10.81	14.58	24.42
Transferable deposits	F.22	95.72	416.14	532.78	490.92	200.36	7.67
Other deposits	F.29	- 79.99	- 181.12	2.90	- 13.19	- 44.10	6.35
Time deposits ¹		- 59.18	- 147.40	19.72	1.52	- 28.81	15.91
short-term time deposits		0.42	- 85.05	- 36.92	- 34.84	1.94	38.32
long-term time deposits		- 59.59	- 62.35	56.64	36.37	- 30.75	- 22.41
Savings certificates		- 17.80	- 22.09	- 7.99	- 8.51	- 10.57	- 5.71
Savings deposits		- 3.02	- 11.63	- 8.83	- 6.21	- 4.72	- 3.85
short-term savings deposits		- 2.88	4.28	1.94	1.12	0.92	- 0.93
long-term savings deposits		- 0.14	- 15.91	- 10.77	- 7.33	- 5.64	- 2.92
Debt securities	F.3	- 29.25	- 23.34	19.40	- 35.90	43.77	54.68
short-term debt securities	F.31	14.82	27.24	- 1.25	- 4.91	0.08	10.56
long-term debt securities	F.32	- 44.07	- 50.58	20.65	- 30.99	43.69	44.12
Memo item							
Debt securities purchased by domestic sectors		- 45.57	- 33.28	15.77	11.49	22.42	8.70
Non-financial corporations		- 1.35	2.11	- 2.76	- 0.52	1.40	- 0.56
Financial corporations		- 28.00	- 27.40	20.96	11.89	16.19	8.83
General government		- 0.95	0.25	0.36	2.12	1.53	3.04
Households		- 15.26	- 8.24	- 2.79	- 2.01	3.32	- 2.61
Debt securities purchased by the rest of the world		16.32	9.94	3.62	- 47.39	21.35	45.98
Loans	F.4	37.72	- 13.92	34.60	45.51	42.98	29.93
short-term loans	F.41	16.74	17.08	22.89	23.12	13.33	28.52
long-term loans	F.42	20.99	- 30.99	11.72	22.39	29.65	1.41
Memo item							
Loans granted by domestic sectors		20.98	- 18.22	37.96	12.85	10.36	13.05
Non-financial corporations		14.15	- 26.48	22.80	8.42	- 0.97	- 1.03
Monetary financial institutions		3.47	4.89	12.65	6.05	6.27	10.94
Financial corporations other than MFIs		3.35	3.38	2.51	- 1.62	5.06	3.14
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		16.75	4.30	- 3.36	32.66	32.62	16.89
Equity and investment fund shares	F.5	105.48	145.05	120.26	103.34	148.70	135.29
Equity	F.51	7.77	- 1.49	- 0.63	7.77	45.52	10.05
Listed shares purchased by domestic sectors	F.511	5.87	- 0.94	3.55	1.48	6.42	3.74
Non-financial corporations		3.78	- 2.36	0.31	- 0.06	0.55	1.55
Financial corporations		0.03	1.21	- 0.08	1.20	2.70	- 0.96
General government		0.00	0.00	0.00	0.02	- 0.01	0.05
Households		2.06	0.21	3.31	0.33	3.18	3.09
Listed shares purchased by rest of the world	F.511	3.00	2.25	- 3.46	6.59	0.45	- 3.94
Unlisted shares	F.512	1.86	- 2.37	- 1.80	- 1.14	- 2.15	2.12
Other equity	F.519	- 2.96	- 0.42	1.08	0.83	40.80	8.13
Investment fund shares	F.52	97.71	146.54	120.89	95.57	103.17	125.24
Money-market fund shares	F.521	- 0.53	- 0.04	- 1.21	- 0.24	0.38	- 0.45
Non-MMF investment fund shares	F.522	98.24	146.58	122.10	95.81	102.80	125.69
Insurance, pension and standardised guarantee schemes	F.6	100.72	87.93	67.69	90.97	76.58	74.03
Financial derivatives and employee stock options	F.7	- 56.70	- 170.18	12.34	77.21	- 39.38	- 59.22
Other accounts payable	F.8	- 113.60	- 38.73	- 22.37	- 6.22	26.17	177.82
of which							
Trade credits and advances	F.81	0.01	- 0.06	0.17	- 0.03	0.03	0.04
Total	F	63.71	236.56	778.00	763.45	471.24	454.31

¹ Including deposits with building and loan associations.

III Domestic financial corporations (Sector S.12 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	121.7	121.0	134.2	131.3	135.8	161.2
Currency and deposits	AF.2	3,506.1	3,596.2	3,878.6	4,122.2	4,147.6	4,089.9
Currency	AF.21	20.7	20.9	28.1	34.6	42.1	44.7
Transferable deposits	AF.22	1,117.6	1,332.7	1,669.2	2,001.2	2,021.9	1,943.5
Other deposits	AF.29	2,367.8	2,242.6	2,181.4	2,086.4	2,083.6	2,101.7
Time deposits ¹		2,331.6	2,215.8	2,158.2	2,066.6	2,065.3	2,084.3
short-term time deposits		786.2	700.4	588.7	494.9	580.2	622.9
long-term time deposits		1,545.4	1,515.4	1,569.5	1,571.7	1,485.1	1,461.4
Savings certificates		35.9	26.6	22.9	19.6	18.0	17.1
Savings deposits		0.2	0.2	0.2	0.3	0.2	0.3
short-term savings deposits		0.2	0.2	0.2	0.3	0.2	0.3
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	2,687.9	2,749.4	2,983.7	3,064.4	3,121.5	3,365.2
short-term debt securities	AF.31	26.8	21.0	16.8	18.5	18.5	32.9
long-term debt securities	AF.32	2,661.1	2,728.4	2,967.0	3,045.9	3,103.0	3,332.3
Memo item							
Debt securities of domestic sectors		1,054.4	1,079.9	1,232.7	1,305.9	1,335.1	1,382.6
Non-financial corporations		79.2	75.6	87.6	100.1	102.6	108.7
Financial corporations		552.3	503.9	523.2	519.4	523.1	553.4
General government		422.8	500.3	621.8	686.4	709.4	720.6
Debt securities of the rest of the world		1,633.5	1,669.5	1,751.1	1,758.5	1,786.5	1,982.6
Loans	AF.4	3,770.2	3,858.3	3,965.3	4,046.5	4,246.4	4,423.8
short-term loans	AF.41	575.9	574.5	579.2	575.7	613.1	645.3
long-term loans	AF.42	3,194.3	3,283.8	3,386.1	3,470.8	3,633.3	3,778.5
Memo item							
Loans to domestic sectors		3,068.4	3,115.5	3,215.7	3,296.6	3,421.1	3,557.5
Non-financial corporations		789.1	805.1	846.4	880.5	947.7	1,001.9
Financial corporations other than MFIs		177.8	184.1	198.2	205.6	218.2	230.2
General government		515.3	504.3	500.8	482.7	463.4	451.0
Households		1,586.3	1,622.0	1,670.3	1,727.8	1,791.8	1,874.4
Loans to the rest of the world		701.8	742.8	749.5	749.9	825.2	866.3
Equity and investment fund shares	AF.5	2,224.7	2,364.3	2,572.1	2,785.7	2,780.9	3,266.7
Equity	AF.51	964.0	985.8	1,035.0	1,107.2	1,096.4	1,280.6
Listed shares of domestic sectors	AF.511	152.2	165.1	165.8	197.8	206.5	213.6
Non-financial corporations		107.1	120.5	123.6	149.6	161.9	157.4
Financial corporations		45.2	44.6	42.2	48.3	44.6	56.1
Listed shares of the rest of the world	AF.511	273.1	312.9	330.0	370.1	342.7	447.1
Unlisted shares	AF.512	290.9	296.7	303.9	308.2	329.5	355.7
Other equity	AF.519	247.8	211.1	235.2	231.1	217.6	264.3
Investment fund shares	AF.52	1,260.8	1,378.6	1,537.1	1,678.5	1,684.5	1,986.2
Money-market fund shares	AF.521	2.9	4.8	6.8	13.0	13.6	20.3
Non-MMF investment fund shares	AF.522	1,257.8	1,373.8	1,530.3	1,665.4	1,671.0	1,965.8
Insurance, pension and standardised guarantee schemes	AF.6	68.8	77.3	70.1	76.2	84.8	91.3
Financial derivatives and employee stock options	AF.7	92.2	76.8	69.6	52.6	47.6	71.3
Other accounts receivable	AF.8	292.0	312.7	323.1	307.3	334.0	440.8
of which							
Trade credits and advances	AF.81	0.9	0.8	1.2	1.4	1.3	1.2
Total	AF	13,598.6	13,848.0	14,623.5	15,060.3	15,329.7	16,557.3

¹ Including deposits with building and loan associations.

III Domestic financial corporations (Sector S.12 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	14.4	15.3	15.4	14.3	14.7	14.9
Currency and deposits	AF.2	5,791.7	6,062.6	6,576.9	7,041.2	7,219.9	7,303.2
Currency	AF.21	248.9	263.6	274.0	284.8	298.3	322.9
Transferable deposits	AF.22	2,406.5	2,831.6	3,363.4	3,841.9	4,045.5	4,072.1
Other deposits	AF.29	3,136.3	2,967.4	2,939.5	2,914.5	2,876.1	2,908.2
Time deposits ¹		2,414.1	2,278.6	2,269.3	2,261.0	2,237.7	2,279.4
short-term time deposits		894.0	820.5	765.9	716.6	721.0	786.1
long-term time deposits		1,520.1	1,458.1	1,503.5	1,544.4	1,516.7	1,493.3
Savings certificates		105.3	83.5	73.6	63.1	52.8	47.0
Savings deposits		617.0	605.4	596.5	590.3	585.6	581.8
short-term savings deposits		538.7	542.0	544.0	547.6	547.3	546.4
long-term savings deposits		78.3	63.4	52.6	42.8	38.3	35.3
Debt securities	AF.3	1,374.9	1,316.0	1,321.7	1,268.3	1,314.5	1,413.3
short-term debt securities	AF.31	89.7	117.1	115.8	110.8	110.6	121.1
long-term debt securities	AF.32	1,285.2	1,198.8	1,205.9	1,157.5	1,203.9	1,292.2
Memo item							
Debt securities purchased by domestic sectors		706.2	645.9	659.8	657.5	668.7	702.4
Non-financial corporations		13.8	15.9	13.1	12.7	13.8	13.6
Financial corporations		591.8	539.5	559.0	555.1	564.9	593.9
General government		8.2	8.4	8.7	10.8	12.3	16.1
Households		92.4	82.1	79.0	79.0	77.6	78.9
Debt securities purchased by the rest of the world		668.7	670.1	661.9	610.8	645.8	710.9
Loans	AF.4	788.6	778.2	810.6	823.3	870.6	899.5
short-term loans	AF.41	326.9	346.8	368.0	379.5	395.0	422.4
long-term loans	AF.42	461.7	431.4	442.6	443.8	475.6	477.2
Memo item							
Loans granted by domestic sectors		270.7	250.6	287.4	303.3	314.9	325.9
Non-financial corporations		92.9	66.4	89.2	97.6	96.7	95.6
Monetary financial institutions		129.2	132.1	143.7	152.7	160.2	169.1
Financial corporations other than MFIs		48.6	52.0	54.5	52.9	57.9	61.1
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		517.9	527.7	523.2	520.1	555.7	573.6
Equity and investment fund shares	AF.5	2,321.6	2,569.3	2,725.8	2,948.1	2,937.3	3,398.7
Equity	AF.51	724.3	781.4	771.3	838.3	826.6	952.9
Listed shares purchased by domestic sectors	AF.511	86.3	84.6	82.2	95.6	86.1	110.2
Non-financial corporations		10.0	6.3	6.1	6.8	6.6	9.0
Financial corporations		45.2	44.6	42.2	48.3	44.6	56.1
General government		2.3	2.1	1.6	2.9	1.6	2.1
Households		28.8	31.6	32.3	37.6	33.3	42.9
Listed shares purchased by rest of the world	AF.511	121.6	147.2	126.5	156.3	123.9	147.4
Unlisted shares	AF.512	163.6	189.9	180.9	204.9	177.8	205.5
Other equity	AF.519	352.8	359.7	381.7	381.5	438.8	489.8
Investment fund shares	AF.52	1,597.3	1,787.9	1,954.6	2,109.8	2,110.7	2,445.8
Money-market fund shares	AF.521	3.9	3.8	2.6	2.4	2.6	2.1
Non-MMF investment fund shares	AF.522	1,593.4	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7
Insurance, pension and standardised guarantee schemes	AF.6	1,908.5	2,000.0	2,071.7	2,168.7	2,234.4	2,308.5
Financial derivatives and employee stock options	AF.7	849.0	695.5	644.8	477.0	435.8	675.2
Other accounts payable	AF.8	208.2	226.4	224.7	241.7	243.7	314.7
of which							
Trade credits and advances	AF.81	0.2	0.1	0.3	0.3	0.3	0.3
Total	AF	13,256.9	13,663.3	14,391.6	14,982.7	15,270.9	16,328.1

¹ Including deposits with building and loan associations.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	1.42	0.92	- 0.25	- 0.95	0.39	0.26
Currency and deposits	F.2	- 42.90	83.49	350.72	329.33	38.24	- 87.90
Currency	F.21	0.45	0.41	6.57	6.13	8.52	2.80
Transferable deposits	F.22	- 74.01	192.60	344.10	325.44	9.95	- 97.22
Other deposits	F.29	36.66	- 109.52	0.05	- 2.24	19.78	6.53
Time deposits ¹		36.17	- 102.14	2.91	0.28	21.08	6.99
short-term time deposits		33.95	- 79.30	- 85.37	- 50.89	73.16	3.48
long-term time deposits		2.22	- 22.84	88.29	51.17	- 52.08	3.51
Savings certificates		- 5.51	- 7.38	- 2.86	- 2.52	- 1.31	- 0.45
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 19.20	58.18	129.35	89.01	38.41	15.32
short-term debt securities	F.31	- 1.65	- 6.82	- 5.54	1.84	0.17	7.03
long-term debt securities	F.32	- 17.55	65.00	134.89	87.17	38.24	8.28
Memo item							
Debt securities of domestic sectors		- 26.79	59.37	143.58	105.44	29.95	- 3.78
Non-financial corporations		1.91	0.71	5.71	7.82	2.77	- 0.53
Financial corporations		- 32.26	- 27.80	11.51	6.50	8.41	2.06
General government		3.55	86.46	126.37	91.12	18.78	- 5.31
Debt securities of the rest of the world		7.60	- 1.18	- 14.24	- 16.43	8.46	19.10
Loans	F.4	4.55	42.89	87.53	85.91	132.69	150.99
short-term loans	F.41	- 25.75	- 4.31	1.38	2.93	9.72	23.01
long-term loans	F.42	30.30	47.21	86.15	82.97	122.97	127.99
Memo item							
Loans to domestic sectors		18.56	51.96	61.37	70.17	104.27	128.43
Non-financial corporations		10.40	18.90	6.56	30.13	60.52	56.39
Financial corporations other than MFIs		3.47	4.89	12.65	6.05	6.27	10.94
General government		- 14.36	- 10.67	- 1.02	- 16.18	- 24.52	- 12.63
Households		19.05	38.85	43.17	50.17	62.00	73.73
Loans to the rest of the world		- 14.01	- 9.07	26.16	15.74	28.43	22.56
Equity and investment fund shares	F.5	7.44	- 10.88	- 2.64	8.47	- 1.60	3.47
Equity	F.51	5.31	- 19.08	- 8.11	1.57	- 5.96	- 1.63
Listed shares of domestic sectors	F.511	9.23	- 4.21	- 3.69	8.17	- 10.92	0.25
Non-financial corporations		7.39	- 2.40	- 3.38	7.21	- 8.83	- 0.10
Financial corporations		1.83	- 1.81	- 0.31	0.96	- 2.09	0.35
Listed shares of the rest of the world	F.511	5.65	- 2.63	- 4.52	- 7.08	3.11	- 4.94
Unlisted shares	F.512	- 4.04	- 4.16	- 0.88	- 1.02	6.13	1.76
Other equity	F.519	- 5.52	- 8.09	0.98	1.51	- 4.27	1.30
Investment fund shares	F.52	2.13	8.21	5.47	6.90	4.36	5.10
Money-market fund shares	F.521	0.02	- 0.11	- 0.03	0.29	- 0.22	- 0.13
Non-MMF investment fund shares	F.522	2.12	8.32	5.50	6.61	4.58	5.22
Insurance, pension and standardised guarantee schemes	F.6	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	- 73.40	- 162.47	- 22.31	75.82	- 38.55	- 48.79
Other accounts receivable	F.8	17.63	1.91	7.51	- 16.54	6.38	89.60
Total	F	- 104.45	14.05	549.91	571.04	175.96	122.95

¹ Including deposits with building and loan associations.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	0.00	- 0.00	- 0.00	0.00	1.59	3.36
Currency and deposits	F.2	19.32	249.75	546.08	488.54	170.84	38.43
Currency	F.21	3.60	14.72	10.40	10.81	14.58	24.42
Transferable deposits	F.22	95.72	416.14	532.78	490.92	200.36	7.67
Other deposits	F.29	- 79.99	- 181.12	2.90	- 13.19	- 44.10	6.35
Time deposits ¹		- 59.18	- 147.40	19.72	1.52	- 28.81	15.91
short-term time deposits		0.42	- 85.05	- 36.92	- 34.84	1.94	38.32
long-term time deposits		- 59.59	- 62.35	56.64	36.37	- 30.75	- 22.41
Savings certificates		- 17.80	- 22.09	- 7.99	- 8.51	- 10.57	- 5.71
Savings deposits		- 3.02	- 11.63	- 8.83	- 6.21	- 4.72	- 3.85
short-term savings deposits		- 2.88	4.28	1.94	1.12	0.92	- 0.93
long-term savings deposits		- 0.14	- 15.91	- 10.77	- 7.33	- 5.64	- 2.92
Debt securities	F.3	- 30.12	- 42.54	25.12	- 34.40	33.53	41.39
short-term debt securities	F.31	15.05	25.46	1.97	- 4.16	0.88	11.22
long-term debt securities	F.32	- 45.17	- 68.01	23.15	- 30.24	34.41	30.17
Memo item							
Debt securities purchased by domestic sectors		- 44.95	- 44.77	14.45	5.69	19.80	3.08
Non-financial corporations		- 1.22	1.12	- 2.36	- 0.88	1.56	- 0.88
Financial corporations		- 27.02	- 37.09	19.98	7.21	14.51	5.28
General government		- 0.96	0.23	0.36	2.11	1.51	2.87
Households		- 15.74	- 9.03	- 3.53	- 2.75	2.22	- 4.19
Debt securities purchased by the rest of the world		14.83	2.23	10.67	- 40.10	13.74	38.30
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	6.84	0.13	- 1.85	7.44	1.23	6.27
Equity	F.51	7.38	0.17	- 0.64	7.67	0.85	6.72
Listed shares purchased by domestic sectors	F.511	1.21	- 1.97	1.13	1.26	0.31	0.28
Non-financial corporations		- 0.61	- 0.67	0.04	- 0.03	0.20	0.01
Financial corporations		0.41	- 0.81	- 0.31	0.71	- 1.48	- 0.26
General government		0.00	0.00	0.00	0.02	- 0.01	0.05
Households		1.41	- 0.49	1.40	0.56	1.60	0.48
Listed shares purchased by rest of the world	F.511	7.67	3.25	- 1.12	6.77	- 0.30	- 0.25
Unlisted shares	F.512	1.55	- 0.62	- 1.44	- 1.02	- 2.11	2.39
Other equity	F.519	- 3.05	- 0.50	0.78	0.67	2.94	4.29
Investment fund shares	F.52	- 0.53	- 0.04	- 1.21	- 0.24	0.38	- 0.45
Money-market fund shares	F.521	- 0.53	- 0.04	- 1.21	- 0.24	0.38	- 0.45
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.93	0.60	- 0.01	- 0.00	- 0.77	- 0.77
Financial derivatives and employee stock options	F.7	- 62.89	- 168.57	6.29	76.73	- 38.96	- 54.25
Other accounts payable	F.8	- 54.11	- 31.42	- 31.34	35.93	3.13	84.55
Total	F	- 120.02	7.94	544.29	574.24	170.58	118.98

¹ Including deposits with building and loan associations.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	121.7	121.0	134.2	131.3	135.8	161.2
Currency and deposits	AF.2	2,703.0	2,816.0	3,140.2	3,438.5	3,473.3	3,437.1
Currency	AF.21	20.1	20.5	27.1	33.2	40.7	43.4
Transferable deposits	AF.22	1,004.8	1,204.8	1,548.2	1,864.6	1,873.1	1,796.6
Other deposits	AF.29	1,678.1	1,590.7	1,564.9	1,540.7	1,559.5	1,597.0
Time deposits ¹		1,652.0	1,572.0	1,549.0	1,527.3	1,547.5	1,585.5
short-term time deposits		646.5	580.9	478.7	414.7	493.6	525.8
long-term time deposits		1,005.5	991.1	1,070.3	1,112.6	1,053.9	1,059.7
Savings certificates		26.1	18.7	15.9	13.3	12.0	11.5
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,484.3	1,515.6	1,636.5	1,664.6	1,686.5	1,752.1
short-term debt securities	AF.31	19.0	12.3	7.2	7.6	8.3	16.0
long-term debt securities	AF.32	1,465.3	1,503.3	1,629.3	1,657.0	1,678.3	1,736.2
Memo item							
Debt securities of domestic sectors		798.8	832.5	969.0	1,042.9	1,061.1	1,081.2
Non-financial corporations		12.4	13.1	18.9	28.0	28.1	27.9
Financial corporations		491.0	444.3	453.8	447.4	452.3	468.1
General government		295.4	375.2	496.3	567.5	580.6	585.2
Debt securities of the rest of the world		685.5	683.1	667.5	621.7	625.5	670.9
Loans	AF.4	3,174.8	3,229.6	3,312.5	3,376.7	3,519.0	3,673.6
short-term loans	AF.41	360.7	348.7	344.6	341.6	356.0	376.7
long-term loans	AF.42	2,814.2	2,880.9	2,967.9	3,035.1	3,163.0	3,296.8
Memo item							
Loans to domestic sectors		2,743.8	2,789.5	2,847.9	2,918.1	3,013.0	3,141.4
Non-financial corporations		707.4	723.3	726.3	752.8	799.5	854.8
Financial corporations other than MFIs		129.2	132.1	143.7	152.7	160.2	169.1
General government		413.9	403.8	404.0	386.6	369.8	358.8
Households		1,493.4	1,530.2	1,574.0	1,626.0	1,683.5	1,758.7
Loans to the rest of the world		431.0	440.1	464.6	458.6	506.0	532.2
Equity and investment fund shares	AF.5	395.4	377.4	365.1	374.6	360.5	375.6
Equity	AF.51	239.6	214.9	195.1	197.5	184.6	186.9
Listed shares of domestic sectors	AF.511	24.7	19.1	14.0	23.2	8.0	8.9
Non-financial corporations		15.4	12.9	8.7	16.5	5.3	5.7
Financial corporations		9.4	6.2	5.3	6.7	2.7	3.1
Listed shares of the rest of the world	AF.511	30.9	26.4	22.4	19.3	19.2	16.6
Unlisted shares	AF.512	91.4	87.6	76.4	74.3	80.0	82.7
Other equity	AF.519	92.6	81.9	82.3	80.7	77.4	78.7
Investment fund shares	AF.52	155.8	162.5	170.0	177.1	176.0	188.7
Money-market fund shares	AF.521	0.2	0.1	0.1	0.4	0.1	0.0
Non-MMF investment fund shares	AF.522	155.6	162.3	169.9	176.8	175.8	188.6
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	865.6	718.6	651.7	492.3	449.3	689.8
Other accounts receivable	AF.8	198.0	202.6	207.6	192.3	206.5	298.0
Total	AF	8,942.8	8,980.7	9,447.8	9,670.4	9,831.0	10,387.4

¹ Including deposits with building and loan associations.

IV Monetary financial institutions (Sectors S.121-S.123 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	14.4	15.3	15.4	14.3	14.7	14.9
Currency and deposits	AF.2	5,791.7	6,062.6	6,576.9	7,041.2	7,219.9	7,303.2
Currency	AF.21	248.9	263.6	274.0	284.8	298.3	322.9
Transferable deposits	AF.22	2,406.5	2,831.6	3,363.4	3,841.9	4,045.5	4,072.1
Other deposits	AF.29	3,136.3	2,967.4	2,939.5	2,914.5	2,876.1	2,908.2
Time deposits ¹		2,414.1	2,278.6	2,269.3	2,261.0	2,237.7	2,279.4
short-term time deposits		894.0	820.5	765.9	716.6	721.0	786.1
long-term time deposits		1,520.1	1,458.1	1,503.5	1,544.4	1,516.7	1,493.3
Savings certificates		105.3	83.5	73.6	63.1	52.8	47.0
Savings deposits		617.0	605.4	596.5	590.3	585.6	581.8
short-term savings deposits		538.7	542.0	544.0	547.6	547.3	546.4
long-term savings deposits		78.3	63.4	52.6	42.8	38.3	35.3
Debt securities	AF.3	1,249.7	1,170.0	1,180.1	1,130.7	1,143.3	1,220.7
short-term debt securities	AF.31	84.5	110.0	111.8	107.6	106.7	117.9
long-term debt securities	AF.32	1,165.2	1,060.1	1,068.4	1,023.1	1,036.6	1,102.7
Memo item							
Debt securities purchased by domestic sectors		638.7	567.4	580.3	574.3	581.4	602.5
Non-financial corporations		12.8	13.7	11.3	10.5	11.8	11.4
Financial corporations		531.2	470.7	489.6	482.9	489.6	508.7
General government		8.2	8.3	8.7	10.7	12.2	15.7
Households		86.6	74.6	70.7	70.2	67.7	66.7
Debt securities purchased by the rest of the world		611.0	602.7	599.8	556.3	561.9	618.2
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	469.9	457.2	459.8	482.8	456.6	507.0
Equity	AF.51	466.0	453.4	457.2	480.4	454.0	504.9
Listed shares purchased by domestic sectors	AF.511	34.0	23.2	20.4	25.1	13.9	14.3
Non-financial corporations		1.2	0.6	0.5	0.5	0.4	0.5
Financial corporations		19.1	10.6	9.0	10.7	5.7	5.3
General government		2.2	1.9	1.4	2.5	1.1	1.2
Households		11.5	10.1	9.5	11.3	6.6	7.3
Listed shares purchased by rest of the world	AF.511	29.7	30.0	22.0	33.0	14.9	15.2
Unlisted shares	AF.512	51.6	42.6	35.6	43.4	26.9	29.9
Other equity	AF.519	350.7	357.6	379.3	378.9	398.3	445.6
Investment fund shares	AF.52	3.9	3.8	2.6	2.4	2.6	2.1
Money-market fund shares	AF.521	3.9	3.8	2.6	2.4	2.6	2.1
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	26.2	26.8	26.8	26.8	26.1	25.3
Financial derivatives and employee stock options	AF.7	826.3	673.7	618.8	460.2	419.8	654.3
Other accounts payable	AF.8	89.7	101.4	87.5	107.5	104.2	152.9
Total	AF	8,468.0	8,507.1	8,965.4	9,263.5	9,384.6	9,878.3

¹ Including deposits with building and loan associations.

V Non-MMF investment funds (Sector S.124 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.14	11.08	- 5.08	11.21	7.16	- 8.69
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	3.68	5.64	- 3.00	7.42	3.25	- 5.98
Other deposits	F.29	- 3.55	5.45	- 2.08	3.79	3.91	- 2.70
Time deposits ¹		- 3.55	5.45	- 2.08	3.79	3.91	- 2.70
short-term time deposits		- 1.08	2.16	- 0.23	0.15	0.81	- 1.05
long-term time deposits		- 2.47	3.28	- 1.85	3.64	3.09	- 1.65
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	46.35	29.26	44.14	47.65	34.62	50.76
short-term debt securities	F.31	- 0.28	0.53	0.66	- 1.05	1.45	3.04
long-term debt securities	F.32	46.62	28.73	43.48	48.70	33.18	47.72
Memo item							
Debt securities of domestic sectors		- 0.85	- 5.29	1.76	- 2.68	9.82	3.34
Non-financial corporations		0.71	0.56	3.02	0.08	0.01	4.26
Financial corporations		- 0.03	- 3.55	3.31	1.78	4.60	1.37
General government		- 1.53	- 2.29	- 4.57	- 4.53	5.23	- 2.44
Debt securities of the rest of the world		47.19	34.55	42.38	50.32	24.81	47.42
Loans	F.4	1.60	3.17	3.67	5.45	4.06	5.89
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	1.60	3.17	3.67	5.45	4.06	5.89
Memo item							
Loans to domestic sectors		- 0.21	0.62	0.56	0.94	0.35	1.49
Non-financial corporations		- 0.21	0.62	0.56	0.94	0.35	1.49
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		1.81	2.55	3.10	4.51	3.71	4.40
Equity and investment fund shares	F.5	29.91	73.50	64.59	57.47	25.36	51.04
Equity	F.51	2.43	31.53	21.58	23.04	16.76	29.92
Listed shares of domestic sectors	F.511	- 9.14	5.06	4.44	1.90	1.08	- 4.72
Non-financial corporations		- 7.43	3.23	4.41	0.80	0.96	- 4.97
Financial corporations		- 1.71	1.83	0.03	1.11	0.12	0.26
Listed shares of the rest of the world	F.511	10.02	23.42	10.64	15.22	6.15	23.83
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	1.56	3.05	6.50	5.92	9.53	10.80
Investment fund shares	F.52	27.47	41.97	43.02	34.43	8.60	21.12
Money-market fund shares	F.521	- 0.02	1.23	1.66	3.41	1.85	- 1.87
Non-MMF investment fund shares	F.522	27.49	40.74	41.35	31.02	6.75	22.99
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	1.69	0.53	5.22	6.49	0.81	- 7.15
Other accounts receivable	F.8	29.51	29.21	14.01	- 31.00	38.60	34.38
Total	F	109.18	146.76	126.55	97.27	110.61	126.23

¹ Including deposits with building and loan associations.

V Non-MMF investment funds (Sector S.124 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	1.53	- 1.45	- 3.26	- 0.11	0.08	5.53
short-term loans	F.41	0.00	0.00	0.00	0.00	0.00	0.00
long-term loans	F.42	1.53	- 1.45	- 3.26	- 0.11	0.08	5.53
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1.86	1.41	- 3.40	0.77	- 0.49	5.71
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		1.86	1.41	- 3.40	0.77	- 0.49	5.71
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.33	- 2.87	0.14	- 0.89	0.56	- 0.18
Equity and investment fund shares	F.5	98.24	146.58	122.10	95.81	102.80	125.69
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	98.24	146.58	122.10	95.81	102.80	125.69
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	98.24	146.58	122.10	95.81	102.80	125.69
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	5.30	0.06	5.16	- 1.48	3.61	- 7.93
Other accounts payable	F.8	2.35	- 0.46	0.05	0.42	2.12	0.92
Total	F	107.42	144.72	124.04	94.63	108.61	124.22

¹ Including deposits with building and loan associations.

V Non-MMF investment funds (Sector S.124 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	69.9	87.1	82.0	93.1	100.3	91.7
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	44.8	56.6	53.6	61.0	64.2	58.3
Other deposits	AF.29	25.1	30.5	28.4	32.2	36.1	33.4
Time deposits ¹		25.1	30.5	28.4	32.2	36.1	33.4
short-term time deposits		8.8	11.0	10.7	10.8	11.7	10.7
long-term time deposits		16.3	19.5	17.7	21.3	24.4	22.8
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	821.2	842.5	912.3	937.6	954.1	1,066.5
short-term debt securities	AF.31	5.6	6.3	6.9	5.6	7.0	10.0
long-term debt securities	AF.32	815.6	836.2	905.4	932.0	947.1	1,056.5
Memo item							
Debt securities of domestic sectors		143.5	137.1	141.5	137.3	146.3	154.8
Non-financial corporations		14.1	14.4	17.9	19.0	17.6	22.4
Financial corporations		53.5	49.9	53.7	54.7	59.5	62.9
General government		75.9	72.8	69.9	63.6	69.3	69.5
Debt securities of the rest of the world		677.7	705.3	770.8	800.3	807.8	911.7
Loans	AF.4	13.9	19.6	23.3	27.9	32.1	38.3
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	13.9	19.6	23.3	27.9	32.1	38.3
Memo item							
Loans to domestic sectors		3.1	5.9	6.4	7.4	7.7	9.2
Non-financial corporations		3.1	5.9	6.4	7.4	7.7	9.2
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		10.8	13.7	16.9	20.5	24.4	29.1
Equity and investment fund shares	AF.5	606.1	731.5	824.1	930.5	894.2	1,103.7
Equity	AF.51	329.4	411.3	445.9	501.5	460.1	582.4
Listed shares of domestic sectors	AF.511	83.1	97.8	105.0	118.9	92.1	105.5
Non-financial corporations		69.5	80.6	89.1	100.2	75.3	84.5
Financial corporations		13.7	17.2	16.0	18.7	16.9	21.0
Listed shares of the rest of the world	AF.511	219.8	261.6	282.6	318.3	294.1	392.4
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	26.4	51.9	58.4	64.3	73.8	84.6
Investment fund shares	AF.52	276.8	320.2	378.1	429.0	434.1	521.3
Money-market fund shares	AF.521	1.9	3.1	4.8	8.1	9.9	10.8
Non-MMF investment fund shares	AF.522	274.9	317.1	373.3	420.9	424.2	510.5
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	14.6	15.5	19.2	18.0	18.8	22.2
Other accounts receivable	AF.8	25.8	37.3	40.1	37.2	40.0	42.9
Total	AF	1,551.5	1,733.5	1,901.1	2,044.4	2,039.6	2,365.3

¹ Including deposits with building and loan associations.

V Non-MMF investment funds (Sector S.124 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	30.8	64.1	60.8	60.7	60.8	66.3
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	30.8	64.1	60.8	60.7	60.8	66.3
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		24.8	60.8	57.5	58.3	57.9	63.5
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		24.8	60.8	57.5	58.3	57.9	63.5
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		6.0	3.2	3.3	2.4	2.9	2.8
Equity and investment fund shares	AF.5	1,593.4	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	1,593.4	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	1,593.4	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	12.0	12.5	16.4	9.3	13.3	13.7
Other accounts payable	AF.8	13.4	17.0	17.1	17.5	19.6	20.6
Total	AF	1,649.5	1,877.6	2,046.2	2,194.9	2,201.8	2,544.3

¹ Including deposits with building and loan associations.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.24	1.21	- 7.60	- 19.86	10.07	13.47
Currency	F.21	0.10	- 0.06	0.37	- 0.08	0.01	- 0.22
Transferable deposits	F.22	0.25	8.04	0.84	5.07	10.04	2.68
Other deposits	F.29	- 0.11	- 6.77	- 8.82	- 24.85	0.02	11.01
Time deposits ¹		- 0.44	- 6.26	- 8.71	- 24.80	0.16	11.05
short-term time deposits		- 2.42	- 20.08	- 6.71	- 22.06	7.25	8.13
long-term time deposits		1.98	13.82	- 1.99	- 2.74	- 7.09	2.92
Savings certificates		0.35	- 0.49	- 0.11	- 0.06	- 0.14	- 0.03
Savings deposits		- 0.03	- 0.03	0.00	0.01	- 0.00	- 0.01
short-term savings deposits		- 0.01	- 0.03	0.00	0.02	- 0.00	- 0.01
long-term savings deposits		- 0.02	- 0.00	- 0.00	- 0.00	0.00	0.00
Debt securities	F.3	1.54	- 1.19	2.28	- 0.09	2.17	2.96
short-term debt securities	F.31	- 0.02	- 0.00	0.04	- 0.06	- 0.02	1.18
long-term debt securities	F.32	1.55	- 1.18	2.25	- 0.04	2.19	1.79
Memo item							
Debt securities of domestic sectors		0.26	- 0.12	2.85	- 0.30	1.08	0.57
Non-financial corporations		0.03	- 0.04	0.02	- 0.09	0.00	0.02
Financial corporations		- 0.05	0.25	2.23	0.03	1.01	0.62
General government		0.27	- 0.33	0.62	- 0.24	0.07	- 0.07
Debt securities of the rest of the world		1.28	- 1.07	- 0.57	0.21	1.09	2.40
Loans	F.4	- 1.78	12.53	19.73	16.13	27.09	9.08
short-term loans	F.41	- 8.29	4.88	14.43	7.32	17.07	8.07
long-term loans	F.42	6.51	7.65	5.29	8.81	10.02	1.02
Memo item							
Loans to domestic sectors		- 17.37	- 8.58	34.26	4.50	8.33	1.78
Non-financial corporations		- 19.36	- 8.33	31.68	2.18	5.86	- 5.37
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		1.99	- 0.25	2.58	2.32	2.47	7.15
Loans to the rest of the world		15.58	21.11	- 14.53	11.64	18.77	7.31
Equity and investment fund shares	F.5	- 25.73	- 26.34	- 4.80	4.92	45.78	14.59
Equity	F.51	- 34.29	- 26.07	- 2.04	4.00	43.97	2.59
Listed shares of domestic sectors	F.511	2.04	15.25	- 2.76	2.06	60.31	- 36.94
Non-financial corporations		1.84	14.09	- 2.61	2.61	55.79	- 27.85
Financial corporations		0.20	1.16	- 0.15	- 0.55	4.53	- 9.09
Listed shares of the rest of the world	F.511	0.82	2.39	1.09	5.73	- 3.04	7.35
Unlisted shares	F.512	0.79	1.22	1.01	0.99	1.43	1.22
Other equity	F.519	- 37.94	- 44.93	- 1.38	- 4.77	- 14.74	30.96
Investment fund shares	F.52	8.57	- 0.27	- 2.76	0.93	1.81	12.00
Money-market fund shares	F.521	0.02	- 0.05	0.02	0.39	- 0.15	4.21
Non-MMF investment fund shares	F.522	8.55	- 0.22	- 2.77	0.53	1.96	7.79
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 21.07	- 11.20	- 6.37	- 0.34	- 5.47	- 7.13
Other accounts receivable	F.8	- 0.30	1.80	2.04	- 0.32	8.39	3.23
of which							
Trade credits and advances	F.81	- 0.17	- 0.08	0.41	0.20	- 0.07	- 0.07
Total	F	- 47.10	- 23.19	5.28	0.43	88.02	36.21

¹ Including deposits with building and loan associations.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1.08	17.63	- 5.82	- 1.24	9.06	11.10
short-term debt securities	F.31	- 0.32	1.10	- 2.66	- 0.66	0.84	- 0.62
long-term debt securities	F.32	1.40	16.54	- 3.16	- 0.58	8.22	11.72
Memo item							
Debt securities purchased by domestic sectors		- 1.12	10.93	1.18	5.43	1.94	5.16
Non-financial corporations		- 0.12	0.94	- 0.43	0.35	- 0.19	0.06
Financial corporations		- 1.74	9.24	0.88	4.34	1.02	3.36
General government		0.00	0.02	- 0.00	0.00	0.02	0.17
Households		0.73	0.72	0.74	0.74	1.10	1.58
Debt securities purchased by the rest of the world		2.20	6.71	- 7.01	- 6.67	7.12	5.94
Loans	F.4	30.77	- 21.43	41.69	46.60	36.50	18.86
short-term loans	F.41	12.86	10.27	30.60	23.05	8.19	24.66
long-term loans	F.42	17.91	- 31.70	11.10	23.55	28.31	- 5.80
Memo item							
Loans granted by domestic sectors		16.42	- 23.23	38.98	13.61	5.82	3.64
Non-financial corporations		14.15	- 26.48	22.80	8.42	- 0.97	- 1.03
Monetary financial institutions		2.27	3.25	16.19	5.19	6.79	4.67
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		14.35	1.80	2.71	32.99	30.68	15.23
Equity and investment fund shares	F.5	0.26	- 2.97	- 0.58	0.09	44.62	3.80
Equity	F.51	0.26	- 2.97	- 0.58	0.09	44.62	3.80
Listed shares purchased by domestic sectors	F.511	3.85	1.12	0.25	1.43	6.80	4.47
Non-financial corporations		4.34	- 0.48	0.21	0.07	0.18	1.55
Financial corporations		- 0.20	1.51	- 0.12	1.02	5.76	0.07
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		- 0.30	0.09	0.17	0.34	0.86	2.84
Listed shares purchased by rest of the world	F.511	- 3.86	- 1.10	- 0.18	- 1.38	- 0.04	- 4.45
Unlisted shares	F.512	0.19	- 3.07	- 0.95	- 0.12	- 0.01	- 0.06
Other equity	F.519	0.09	0.08	0.30	0.17	37.86	3.84
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.48	0.24	0.35	0.02	0.19	0.19
Financial derivatives and employee stock options	F.7	1.08	- 1.66	0.84	1.82	- 4.34	3.15
Other accounts payable	F.8	- 72.40	- 6.70	- 23.46	- 42.19	8.00	4.88
of which							
Trade credits and advances	F.81	0.01	- 0.06	0.17	- 0.03	0.03	0.04
Total	F	- 38.74	- 14.88	13.02	5.10	94.03	41.98

¹ Including deposits with building and loan associations.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

2 Financial assets and liabilities

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	209.3	204.4	196.9	164.8	178.9	194.2
Currency	AF.21	0.4	0.4	0.7	0.6	0.7	0.4
Transferable deposits	AF.22	43.8	45.3	46.0	51.4	62.2	65.0
Other deposits	AF.29	165.2	158.7	150.2	112.8	116.1	128.7
Time deposits ¹		163.6	157.8	149.3	111.9	115.4	128.0
short-term time deposits		113.4	93.9	87.2	61.2	68.1	77.9
long-term time deposits		50.3	63.9	62.0	50.8	47.3	50.2
Savings certificates		1.5	0.9	0.8	0.8	0.7	0.6
Savings deposits		0.1	0.1	0.1	0.1	0.1	0.0
short-term savings deposits		0.1	0.0	0.0	0.1	0.1	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	9.7	8.5	10.9	10.9	12.9	16.0
short-term debt securities	AF.31	0.1	0.1	0.2	0.1	0.1	1.2
long-term debt securities	AF.32	9.5	8.4	10.8	10.8	12.9	14.8
Memo item							
Debt securities of domestic sectors		5.5	5.4	8.3	8.1	9.1	9.7
Non-financial corporations		0.3	0.3	0.3	0.2	0.2	0.2
Financial corporations		3.8	4.0	6.3	6.5	7.4	8.1
General government		1.4	1.0	1.7	1.4	1.5	1.4
Debt securities of the rest of the world		4.2	3.1	2.7	2.9	3.9	6.3
Loans	AF.4	271.0	286.5	304.1	313.3	346.6	356.7
short-term loans	AF.41	156.9	162.8	177.7	179.6	201.9	210.6
long-term loans	AF.42	114.1	123.7	126.4	133.7	144.6	146.2
Memo item							
Loans to domestic sectors		69.5	60.9	95.1	99.6	108.0	109.7
Non-financial corporations		53.8	45.4	77.1	79.3	85.1	79.8
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		15.7	15.5	18.0	20.4	22.8	30.0
Loans to the rest of the world		201.5	225.6	209.0	213.6	238.6	247.0
Equity and investment fund shares	AF.5	215.7	168.6	178.9	187.8	219.2	249.3
Equity	AF.51	193.4	146.4	157.4	164.7	195.5	211.6
Listed shares of domestic sectors	AF.511	33.7	38.3	36.3	43.8	97.3	76.6
Non-financial corporations		18.0	24.4	23.4	29.4	79.7	65.5
Financial corporations		15.6	13.9	12.9	14.5	17.6	11.1
Listed shares of the rest of the world	AF.511	19.1	21.8	23.1	27.8	24.8	32.6
Unlisted shares	AF.512	34.1	27.6	28.2	28.8	23.7	25.1
Other equity	AF.519	106.4	58.6	69.8	64.2	49.6	77.2
Investment fund shares	AF.52	22.3	22.1	21.5	23.1	23.8	37.8
Money-market fund shares	AF.521	0.1	0.1	0.2	0.6	0.4	4.6
Non-MMF investment fund shares	AF.522	22.2	22.1	21.4	22.6	23.4	33.2
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	40.7	30.2	21.1	12.2	6.7	2.7
Other accounts receivable	AF.8	3.3	5.1	7.2	6.9	15.2	18.5
of which							
Trade credits and advances	AF.81	0.9	0.8	1.2	1.4	1.3	1.2
Total	AF	749.7	703.3	719.1	695.8	779.7	837.5

¹ Including deposits with building and loan associations.

VI Other financial intermediaries (Sectors S.125-S.127 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	106.6	125.8	121.1	118.0	150.5	166.0
short-term debt securities	AF.31	4.5	5.6	3.0	2.3	2.9	2.3
long-term debt securities	AF.32	102.1	120.2	118.1	115.7	147.6	163.8
Memo item							
Debt securities purchased by domestic sectors		58.3	71.4	72.7	76.8	82.1	89.9
Non-financial corporations		0.8	1.9	1.5	1.9	1.8	2.0
Financial corporations		52.4	62.7	63.7	66.8	71.0	76.1
General government		0.0	0.0	0.0	0.0	0.1	0.3
Households		5.1	6.7	7.4	8.1	9.2	11.5
Debt securities purchased by the rest of the world		48.3	54.4	48.4	41.2	68.4	76.2
Loans	AF.4	685.6	633.0	672.4	686.5	727.2	744.9
short-term loans	AF.41	285.8	298.8	327.6	339.2	349.6	373.0
long-term loans	AF.42	399.8	334.2	344.8	347.3	377.6	371.9
Memo item							
Loans granted by domestic sectors		194.5	134.9	172.7	189.3	196.3	198.0
Non-financial corporations		92.9	66.4	89.2	97.6	96.7	95.6
Monetary financial institutions		101.6	68.5	83.5	91.7	99.6	102.3
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		491.1	498.1	499.6	497.1	530.8	547.0
Equity and investment fund shares	AF.5	55.6	66.1	58.1	71.3	105.4	109.7
Equity	AF.51	55.6	66.1	58.1	71.3	105.4	109.7
Listed shares purchased by domestic sectors	AF.511	17.6	19.8	19.7	23.9	27.6	28.1
Non-financial corporations		6.8	4.8	4.7	5.3	5.0	7.1
Financial corporations		8.4	11.8	11.7	14.0	17.4	13.4
General government		0.0	0.0	0.0	0.0	0.0	0.2
Households		2.5	3.3	3.4	4.6	5.2	7.5
Listed shares purchased by rest of the world	AF.511	23.9	38.2	32.2	42.4	34.8	34.6
Unlisted shares	AF.512	12.0	5.9	3.8	2.4	2.6	2.8
Other equity	AF.519	2.0	2.1	2.4	2.6	40.4	44.3
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	3.4	3.6	4.0	4.0	4.2	4.4
Financial derivatives and employee stock options	AF.7	9.6	8.2	8.4	6.7	1.6	5.6
Other accounts payable	AF.8	3.6	3.5	3.6	6.1	9.9	19.2
of which							
Trade credits and advances	AF.81	0.2	0.1	0.3	0.3	0.3	0.3
Total	AF	864.4	840.2	867.6	892.6	998.7	1,049.9

¹ Including deposits with building and loan associations.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 18.17	- 35.70	- 28.30	- 30.14	- 26.96	- 27.88
Currency	F.21	0.09	0.11	0.23	0.41	0.12	0.00
Transferable deposits	F.22	4.74	1.82	4.65	3.14	1.47	1.34
Other deposits	F.29	- 23.00	- 37.40	- 23.88	- 33.69	- 25.60	- 29.22
Time deposits ¹		- 22.11	- 35.94	- 23.36	- 32.98	- 25.37	- 28.87
short-term time deposits		- 0.05	- 2.60	- 2.53	- 3.58	- 1.26	1.75
long-term time deposits		- 22.07	- 33.34	- 20.83	- 29.41	- 24.11	- 30.63
Savings certificates		- 0.84	- 1.50	- 0.53	- 0.72	- 0.19	- 0.38
Savings deposits		- 0.05	0.04	0.01	0.02	- 0.04	0.04
short-term savings deposits		- 0.02	0.04	0.02	0.02	- 0.03	0.05
long-term savings deposits		- 0.03	- 0.00	- 0.01	- 0.01	- 0.00	- 0.01
Debt securities	F.3	32.65	32.80	38.44	33.78	20.40	50.16
short-term debt securities	F.31	- 0.14	0.11	0.17	2.82	- 2.10	2.51
long-term debt securities	F.32	32.79	32.69	38.27	30.96	22.50	47.65
Memo item							
Debt securities of domestic sectors		10.06	9.28	10.28	8.92	5.25	14.01
Non-financial corporations		1.43	0.83	1.31	1.35	0.52	2.12
Financial corporations		4.33	3.70	3.91	3.58	2.17	5.33
General government		4.30	4.74	5.06	3.99	2.56	6.65
Debt securities of the rest of the world		22.59	23.52	28.16	24.86	15.16	36.07
Loans	F.4	15.79	11.96	2.43	3.73	19.87	6.46
short-term loans	F.41	6.41	4.45	6.28	2.05	0.50	2.80
long-term loans	F.42	9.37	7.51	8.71	5.78	19.38	3.67
Memo item							
Loans to domestic sectors		8.64	7.15	7.00	5.19	21.03	4.75
Non-financial corporations		4.51	5.67	6.06	4.51	14.30	2.78
Financial corporations other than MFIs		3.36	3.38	2.51	1.63	5.06	3.14
General government		1.06	1.00	3.58	0.78	2.44	1.42
Households		- 0.28	- 0.91	2.01	3.08	4.11	0.25
Loans to the rest of the world		7.15	4.82	4.57	1.45	1.16	1.72
Equity and investment fund shares	F.5	79.03	83.37	85.98	65.96	67.32	117.13
Equity	F.51	4.05	8.19	19.95	4.89	12.75	40.18
Listed shares of domestic sectors	F.511	- 0.66	- 2.11	- 0.13	0.18	- 1.02	7.34
Non-financial corporations		- 0.37	- 2.13	- 0.49	0.49	- 1.17	- 0.18
Financial corporations		- 0.29	0.03	0.36	- 0.31	0.15	7.52
Listed shares of the rest of the world	F.511	- 0.33	- 0.40	- 1.15	2.44	0.72	0.39
Unlisted shares	F.512	9.59	15.51	15.94	10.68	17.30	24.89
Other equity	F.519	- 4.55	- 4.83	5.29	- 8.41	- 4.25	7.56
Investment fund shares	F.52	74.98	75.19	66.03	61.07	54.57	76.96
Money-market fund shares	F.521	0.12	0.74	0.29	2.13	- 0.80	1.75
Non-MMF investment fund shares	F.522	74.86	74.45	65.74	58.94	55.37	75.21
Insurance, pension and standardised guarantee schemes	F.6	4.63	8.50	- 7.19	6.06	8.64	6.52
Financial derivatives and employee stock options	F.7	- 1.79	- 1.96	0.20	1.62	- 0.43	- 2.15
Other accounts receivable	F.8	5.62	2.87	0.53	2.72	1.24	9.34
Total	F	117.75	101.85	92.09	83.73	90.09	159.60

¹ Including deposits with building and loan associations.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 0.21	1.57	0.10	- 0.26	1.18	2.19
short-term debt securities	F.31	0.09	0.68	- 0.56	- 0.10	0.12	0.04
long-term debt securities	F.32	- 0.30	0.89	0.66	- 0.17	1.06	2.24
Memo item							
Debt securities purchased by domestic sectors		0.50	0.56	0.14	0.36	0.68	0.66
Non-financial corporations		- 0.01	0.05	0.03	0.01	0.02	0.01
Financial corporations		0.76	0.44	0.10	0.34	0.66	0.65
General government		0.00	0.00	0.00	0.01	0.00	0.00
Households		- 0.25	0.07	0.01	0.01	- 0.01	0.00
Debt securities purchased by the rest of the world		- 0.71	1.01	- 0.04	- 0.63	0.50	1.53
Loans	F.4	5.43	8.97	- 3.84	- 0.98	6.40	5.54
short-term loans	F.41	3.88	6.80	- 7.71	0.07	5.14	3.86
long-term loans	F.42	1.55	2.16	3.88	- 1.05	1.26	1.68
Memo item							
Loans granted by domestic sectors		2.70	3.60	2.37	- 1.53	5.03	3.70
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		- 0.66	0.22	- 0.14	0.10	- 0.04	0.56
Financial corporations other than MFIs		3.36	3.38	2.51	- 1.63	5.06	3.14
General government		.	.	.	.	.	.
Loans granted by the rest of the world		2.73	5.37	- 6.21	0.55	1.38	1.84
Equity and investment fund shares	F.5	0.13	1.32	0.59	0.01	0.06	- 0.46
Equity	F.51	0.13	1.32	0.59	0.01	0.06	- 0.46
Listed shares purchased by domestic sectors	F.511	0.81	- 0.10	2.16	- 1.20	- 0.72	- 1.04
Non-financial corporations		0.05	- 1.21	0.06	- 0.10	0.17	- 0.01
Financial corporations		- 0.19	0.51	0.35	- 0.53	- 1.58	- 0.77
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.96	0.61	1.75	- 0.57	0.70	- 0.26
Listed shares purchased by rest of the world	F.511	- 0.80	0.10	- 2.16	1.20	0.81	0.78
Unlisted shares	F.512	0.12	1.32	0.59	0.01	- 0.03	- 0.21
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	99.31	87.09	67.35	90.95	77.16	74.61
Financial derivatives and employee stock options	F.7	- 0.19	- 0.01	0.06	0.15	0.30	- 0.20
Other accounts payable	F.8	10.56	- 0.15	32.38	- 0.38	12.92	87.46
Total	F	115.04	98.79	96.65	89.48	98.02	169.14

¹ Including deposits with building and loan associations.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	523.9	488.7	459.6	425.7	395.1	366.9
Currency	AF.21	0.2	0.1	0.3	0.7	0.8	0.8
Transferable deposits	AF.22	24.2	26.0	21.4	24.1	22.4	23.6
Other deposits	AF.29	499.5	462.6	437.9	400.8	371.8	342.5
Time deposits ¹		491.0	455.5	431.5	395.1	366.3	337.3
short-term time deposits		17.5	14.6	12.1	8.2	6.8	8.6
long-term time deposits		473.4	440.8	419.4	386.9	359.5	328.7
Savings certificates		8.4	6.9	6.2	5.5	5.3	4.9
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
short-term savings deposits		0.1	0.2	0.2	0.2	0.2	0.2
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	372.7	382.8	424.0	451.3	467.9	530.5
short-term debt securities	AF.31	2.1	2.2	2.5	5.2	3.2	5.7
long-term debt securities	AF.32	370.6	380.6	421.5	446.0	464.8	524.8
Memo item							
Debt securities of domestic sectors		106.7	104.8	113.9	117.7	118.6	137.1
Non-financial corporations		13.0	12.3	14.8	17.2	14.8	17.8
Financial corporations		43.5	41.3	45.2	46.5	45.7	54.7
General government		50.2	51.3	53.9	53.9	58.1	64.6
Debt securities of the rest of the world		266.1	278.0	310.1	333.6	349.3	393.7
Loans	AF.4	310.5	322.7	325.3	328.7	348.6	355.2
short-term loans	AF.41	58.4	63.1	56.9	54.5	55.1	58.0
long-term loans	AF.42	252.1	259.6	268.3	274.1	293.5	297.2
Memo item							
Loans to domestic sectors		252.1	259.2	266.2	271.4	292.4	297.2
Non-financial corporations		24.8	30.5	36.5	41.0	55.3	58.1
Financial corporations other than MFIs		48.6	52.0	54.5	52.9	57.9	61.1
General government		101.4	100.4	96.8	96.1	93.6	92.2
Households		77.2	76.3	78.3	81.4	85.5	85.8
Loans to the rest of the world		58.4	63.5	59.0	57.2	56.2	58.0
Equity and investment fund shares	AF.5	1,007.5	1,086.9	1,203.9	1,292.9	1,307.0	1,538.1
Equity	AF.51	201.7	213.1	236.5	243.7	256.3	299.7
Listed shares of domestic sectors	AF.511	10.7	9.9	10.5	11.9	9.1	22.6
Non-financial corporations		4.2	2.6	2.4	3.5	1.6	1.7
Financial corporations		6.5	7.3	8.1	8.4	7.4	20.9
Listed shares of the rest of the world	AF.511	3.2	3.1	2.0	4.7	4.6	5.5
Unlisted shares	AF.512	165.4	181.5	199.3	205.0	225.9	247.9
Other equity	AF.519	22.3	18.7	24.7	22.0	16.8	23.7
Investment fund shares	AF.52	805.9	873.7	967.4	1,049.2	1,050.7	1,238.4
Money-market fund shares	AF.521	0.7	1.4	1.8	4.0	3.1	4.8
Non-MMF investment fund shares	AF.522	805.2	872.3	965.7	1,045.2	1,047.6	1,233.6
Insurance, pension and standardised guarantee schemes	AF.6	68.8	77.3	70.1	76.2	84.8	91.3
Financial derivatives and employee stock options	AF.7	6.4	4.5	4.4	4.2	3.8	3.4
Other accounts receivable	AF.8	64.8	67.7	68.2	70.9	72.2	81.5
Total	AF	2,354.7	2,430.5	2,555.5	2,649.7	2,679.4	2,967.1

¹ Including deposits with building and loan associations.

VII Insurance corporations and pension funds (Sectors S.128/S.129 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	18.5	20.1	20.4	19.7	20.7	26.6
short-term debt securities	AF.31	0.7	1.6	1.0	0.9	1.0	0.9
long-term debt securities	AF.32	17.8	18.6	19.4	18.8	19.7	25.7
Memo item							
Debt securities purchased by domestic sectors		9.1	7.1	6.7	6.4	5.2	10.1
Non-financial corporations		0.2	0.2	0.2	0.2	0.2	0.3
Financial corporations		8.2	6.1	5.7	5.4	4.3	9.0
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.7	0.8	0.8	0.7	0.7	0.8
Debt securities purchased by the rest of the world		9.4	13.1	13.7	13.3	15.5	16.6
Loans	AF.4	72.2	81.1	77.4	76.2	82.7	88.3
short-term loans	AF.41	41.1	48.0	40.4	40.3	45.4	49.3
long-term loans	AF.42	31.1	33.1	37.0	35.9	37.2	38.9
Memo item							
Loans granted by domestic sectors		51.4	54.8	57.1	55.6	60.7	64.4
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.8	2.8	2.6	2.7	2.7	3.3
Financial corporations other than MFIs		48.6	52.0	54.5	52.9	57.9	61.1
General government		.	.	.	.	.	.
Loans granted by the rest of the world		20.9	26.3	20.2	20.6	22.0	23.9
Equity and investment fund shares	AF.5	202.7	261.9	255.9	286.6	267.1	338.3
Equity	AF.51	202.7	261.9	255.9	286.6	267.1	338.3
Listed shares purchased by domestic sectors	AF.511	34.7	41.6	42.2	46.6	44.6	67.8
Non-financial corporations		2.0	0.9	1.0	1.0	1.1	1.5
Financial corporations		17.7	22.2	21.6	23.6	21.6	37.4
General government		0.1	0.1	0.2	0.3	0.4	0.8
Households		14.8	18.3	19.5	21.7	21.5	28.1
Listed shares purchased by rest of the world	AF.511	68.0	79.0	72.3	80.9	74.2	97.7
Unlisted shares	AF.512	100.0	141.4	141.5	159.0	148.3	172.8
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	1,878.8	1,969.6	2,040.9	2,137.9	2,204.2	2,278.8
Financial derivatives and employee stock options	AF.7	1.1	1.1	1.2	0.8	1.1	1.6
Other accounts payable	AF.8	101.6	104.5	116.5	110.6	110.0	122.1
Total	AF	2,275.0	2,438.3	2,512.3	2,631.7	2,685.8	2,855.6

¹ Including deposits with building and loan associations.

VIII General government (Sector S.13 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	14.51	10.61	17.41	27.32	7.39	4.46
Currency	F.21	0.03	0.06	- 0.04	- 0.04	0.10	0.00
Transferable deposits	F.22	1.76	14.55	20.98	35.85	2.00	2.33
Other deposits	F.29	12.71	- 4.01	- 3.54	- 8.50	5.29	6.79
Time deposits ¹		11.93	- 5.18	- 4.35	- 8.29	5.47	7.26
short-term time deposits		23.74	- 3.51	- 2.63	- 5.43	- 6.26	7.49
long-term time deposits		- 11.81	- 1.67	- 1.73	- 2.86	11.73	- 0.24
Savings certificates		0.64	1.19	0.72	0.07	- 0.23	- 0.09
Savings deposits		0.15	- 0.02	0.10	- 0.27	0.05	- 0.38
short-term savings deposits		0.13	0.17	0.16	- 0.45	0.02	- 0.15
long-term savings deposits		0.02	- 0.19	- 0.07	0.18	0.03	- 0.23
Debt securities	F.3	- 10.99	- 3.26	0.03	- 8.20	- 2.28	7.85
short-term debt securities	F.31	- 0.03	- 0.03	0.45	- 0.22	- 0.18	0.19
long-term debt securities	F.32	- 10.96	- 3.22	- 0.43	- 7.98	- 2.10	7.66
Memo item							
Debt securities of domestic sectors		- 0.94	0.96	0.47	3.42	2.42	4.53
Non-financial corporations		0.00	0.02	0.01	0.01	0.01	0.47
Financial corporations		- 0.95	0.25	0.36	2.12	1.53	3.04
General government		0.01	0.68	0.10	1.28	0.88	1.03
Debt securities of the rest of the world		- 10.06	- 4.21	- 0.45	- 11.62	- 4.70	3.32
Loans	F.4	- 3.67	- 13.45	- 8.23	0.21	- 6.95	0.62
short-term loans	F.41	3.17	1.36	- 4.01	3.16	0.83	0.13
long-term loans	F.42	- 6.84	- 14.80	- 4.22	- 2.95	- 7.78	0.49
Memo item							
Loans to domestic sectors		- 7.22	- 4.84	- 3.01	1.63	0.30	1.90
Non-financial corporations		- 7.84	- 7.12	2.57	- 0.73	1.33	2.40
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		0.62	2.28	- 5.58	2.36	- 1.03	- 0.50
Households		.	.	.	.	.	.
Loans to the rest of the world		3.54	- 8.61	- 5.22	- 1.43	- 7.25	- 1.28
Equity and investment fund shares	F.5	5.67	0.65	1.21	6.58	10.08	11.55
Equity	F.51	4.51	- 1.28	- 1.52	4.64	5.78	4.22
Listed shares of domestic sectors	F.511	0.03	0.11	0.07	0.53	0.52	0.04
Non-financial corporations		0.03	0.11	0.07	0.51	0.53	- 0.01
Financial corporations		0.00	0.00	0.00	0.02	- 0.01	0.05
Listed shares of the rest of the world	F.511	0.03	0.11	0.07	0.53	0.52	0.04
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	4.45	- 1.49	- 1.67	3.59	4.74	4.14
Investment fund shares	F.52	1.16	1.93	2.73	1.94	4.30	7.33
Money-market fund shares	F.521	0.03	0.07	0.00	- 0.00	0.02	- 0.01
Non-MMF investment fund shares	F.522	1.13	1.86	2.73	1.94	4.28	7.34
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.02	0.02	0.02
Financial derivatives and employee stock options	F.7	1.57	0.75	0.84	0.95	0.44	0.49
Other accounts receivable of which	F.8	1.04	- 0.70	0.76	- 4.19	- 2.23	8.63
Trade credits and advances	F.81	- 0.20	0.62	0.19	- 0.27	0.16	0.60
Total	F	8.14	- 5.37	12.05	22.69	6.49	33.62

¹ Including deposits with building and loan associations.

VIII General government (Sector S.13 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	1.56	2.15	1.54	- 1.19	0.18	- 0.24
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.22	1.76	1.20	- 1.54	- 0.20	- 0.53
Other deposits	F.29	0.34	0.40	0.34	0.35	0.39	0.29
Time deposits ¹		0.34	0.40	0.34	0.35	0.39	0.29
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.34	0.40	0.34	0.35	0.39	0.29
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	7.73	- 17.12	- 11.15	- 15.66	- 29.10	- 1.03
short-term debt securities	F.31	- 14.95	- 8.77	4.68	- 18.62	3.07	- 3.35
long-term debt securities	F.32	22.68	- 8.36	- 15.83	2.97	- 32.17	2.32
Memo item							
Debt securities purchased by domestic sectors		3.28	86.23	124.06	87.79	25.67	- 2.31
Non-financial corporations		- 0.60	- 0.34	- 0.77	- 2.50	- 1.34	- 0.41
Financial corporations		6.60	88.58	127.47	90.34	26.63	- 1.81
General government		0.01	0.68	0.10	1.28	0.88	1.03
Households		- 2.73	- 2.69	- 2.76	- 1.33	- 0.51	- 1.11
Debt securities purchased by the rest of the world		4.46	- 103.35	- 135.21	- 103.45	- 54.77	1.28
Loans	F.4	- 19.54	- 22.62	- 12.88	- 24.04	- 27.31	- 14.48
short-term loans	F.41	- 4.56	- 10.03	1.29	- 4.62	- 10.95	- 7.31
long-term loans	F.42	- 14.98	- 12.60	- 14.16	- 19.42	- 16.35	- 7.17
Memo item							
Loans granted by domestic sectors		- 12.49	- 9.31	- 9.98	- 14.24	- 27.64	- 14.46
Non-financial corporations		0.18	0.08	0.20	0.36	0.35	0.09
Monetary financial institutions		- 14.36	- 10.67	- 1.02	- 16.18	- 24.52	- 12.63
Financial corporations other than MFIs		1.06	- 1.00	- 3.58	- 0.78	- 2.44	- 1.43
General government		0.62	2.28	- 5.58	2.36	- 1.03	- 0.50
Loans granted by the rest of the world		- 7.04	- 13.31	- 2.90	- 9.80	0.33	- 0.01
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	1.42	3.64	- 2.58	23.28	0.29	- 0.43
of which							
Trade credits and advances	F.81	3.37	1.20	- 0.93	1.27	2.74	1.85
Total	F	- 8.83	- 33.95	- 25.07	- 17.61	- 55.93	- 16.17

¹ Including deposits with building and loan associations.

VIII General government (Sector S.13 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	295.8	307.8	324.1	353.3	364.1	370.3
Currency	AF.21	0.4	0.5	0.4	0.4	0.5	0.5
Transferable deposits	AF.22	55.3	69.8	90.8	126.1	128.3	126.5
Other deposits	AF.29	240.1	237.5	232.9	226.8	235.2	243.3
Time deposits ¹		234.0	230.2	224.5	218.8	227.3	235.9
short-term time deposits		161.7	159.2	154.6	149.1	143.0	151.4
long-term time deposits		72.3	71.0	69.9	69.6	84.3	84.5
Savings certificates		2.3	3.5	4.5	4.4	4.2	4.1
Savings deposits		3.8	3.7	3.9	3.6	3.7	3.4
short-term savings deposits		3.0	3.2	3.3	2.9	3.1	2.9
long-term savings deposits		0.7	0.5	0.6	0.7	0.6	0.5
Debt securities	AF.3	137.3	143.2	146.5	133.8	128.7	140.9
short-term debt securities	AF.31	0.1	0.0	0.5	0.3	0.1	1.8
long-term debt securities	AF.32	137.2	143.2	146.0	133.5	128.7	139.1
Memo item							
Debt securities of domestic sectors		12.5	13.4	13.9	17.4	19.9	25.4
Non-financial corporations		0.1	0.1	0.1	0.1	0.1	0.6
Financial corporations		8.2	8.4	8.7	10.8	12.3	16.1
General government		4.2	5.0	5.1	6.5	7.4	8.8
Debt securities of the rest of the world		124.8	129.8	132.5	116.4	108.9	115.4
Loans	AF.4	189.8	176.4	168.2	168.4	161.5	162.2
short-term loans	AF.41	40.9	42.3	38.3	41.5	42.3	42.4
long-term loans	AF.42	148.9	134.1	129.9	127.0	119.2	119.8
Memo item							
Loans to domestic sectors		80.8	75.3	71.1	71.7	70.9	73.0
Non-financial corporations		66.5	58.7	60.1	58.3	58.6	61.2
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		14.3	16.6	11.0	13.4	12.3	11.8
Households		.	.	.	.	.	.
Loans to the rest of the world		109.0	101.1	97.2	96.7	90.6	89.2
Equity and investment fund shares	AF.5	511.2	534.3	557.5	573.8	595.5	670.9
Equity	AF.51	495.0	514.1	533.5	545.6	564.1	628.2
Listed shares of domestic sectors	AF.511	35.2	42.1	42.9	48.8	43.2	53.9
Non-financial corporations		32.9	40.0	41.2	46.0	41.6	51.8
Financial corporations		2.3	2.1	1.6	2.9	1.6	2.1
Listed shares of the rest of the world	AF.511	4.1	6.0	6.3	9.9	11.8	19.0
Unlisted shares	AF.512	33.3	32.4	33.2	32.9	29.6	29.6
Other equity	AF.519	422.4	433.6	451.1	454.0	479.4	525.7
Investment fund shares	AF.52	16.2	20.1	24.1	28.2	31.4	42.7
Money-market fund shares	AF.521	0.0	0.0	0.0	0.0	0.0	0.0
Non-MMF investment fund shares	AF.522	16.1	20.1	24.1	28.2	31.4	42.6
Insurance, pension and standardised guarantee schemes	AF.6	0.8	0.9	0.9	0.9	0.9	1.0
Financial derivatives and employee stock options	AF.7	- 35.3	- 33.2	- 46.4	- 42.3	- 38.3	- 42.7
Other accounts receivable	AF.8	98.8	98.1	101.1	97.3	96.2	104.0
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
Total	AF	1,198.4	1,227.5	1,251.9	1,285.3	1,308.6	1,406.6

¹ Including deposits with building and loan associations.

VIII General government (Sector S.13 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	12.2	14.3	15.8	14.7	14.8	14.6
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	3.8	5.6	6.8	5.2	5.0	4.5
Other deposits	AF.29	8.3	8.7	9.1	9.4	9.8	10.1
Time deposits ¹		8.3	8.7	9.1	9.4	9.8	10.1
short-term time deposits		.	.	.	.	.	.
long-term time deposits		8.3	8.7	9.1	9.4	9.8	10.1
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,795.9	1,773.3	1,773.4	1,724.9	1,695.0	1,742.2
short-term debt securities	AF.31	72.6	65.7	69.8	48.9	52.6	49.3
long-term debt securities	AF.32	1,723.3	1,707.6	1,703.5	1,676.0	1,642.4	1,692.9
Memo item							
Debt securities purchased by domestic sectors		449.4	524.4	642.4	704.3	726.3	737.4
Non-financial corporations		8.5	8.0	7.0	4.4	3.0	2.6
Financial corporations		422.8	500.3	621.8	686.4	709.4	720.6
General government		4.2	5.0	5.1	6.5	7.4	8.8
Households		13.9	11.1	8.5	7.0	6.4	5.3
Debt securities purchased by the rest of the world		1,346.5	1,248.9	1,131.0	1,020.6	968.7	1,004.8
Loans	AF.4	644.4	624.3	612.2	586.6	560.0	546.1
short-term loans	AF.41	100.1	91.4	93.1	87.1	76.5	69.2
long-term loans	AF.42	544.4	532.9	519.1	499.4	483.5	476.9
Memo item							
Loans granted by domestic sectors		539.2	530.5	521.7	506.3	486.4	473.5
Non-financial corporations		9.6	9.7	9.9	10.3	10.6	10.7
Monetary financial institutions		413.9	403.8	404.0	386.6	369.8	358.8
Financial corporations other than MFIs		101.4	100.4	96.8	96.1	93.6	92.2
General government		14.3	16.6	11.0	13.4	12.3	11.8
Loans granted by the rest of the world		105.3	93.8	90.5	80.3	73.7	72.6
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	70.3	75.9	75.1	101.9	103.3	101.9
of which							
Trade credits and advances	AF.81	53.8	57.0	57.8	62.6	66.5	67.4
Total	AF	2,522.8	2,487.9	2,476.5	2,428.0	2,373.2	2,404.8

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	85.85	96.72	114.91	105.96	135.24	139.32
Currency	F.21	15.64	25.51	21.18	19.46	27.20	32.31
Transferable deposits	F.22	73.88	101.01	105.32	99.78	109.88	111.01
Other deposits	F.29	- 3.67	- 29.80	- 11.58	- 13.27	- 1.84	- 4.00
Time deposits ¹		8.74	- 9.22	1.28	- 4.03	6.79	1.47
short-term time deposits		- 0.14	- 10.55	- 1.70	- 6.36	- 1.12	- 3.54
long-term time deposits		8.88	1.33	2.99	2.33	7.91	5.01
Savings certificates		- 10.55	- 9.50	- 5.52	- 4.52	- 4.68	- 2.97
Savings deposits		- 1.86	- 11.09	- 7.34	- 4.72	- 3.94	- 2.50
short-term savings deposits		- 1.99	3.81	2.58	2.23	1.48	0.04
long-term savings deposits		0.14	- 14.90	- 9.92	- 6.95	- 5.42	- 2.46
Debt securities	F.3	- 19.66	- 18.99	- 13.25	- 8.39	1.61	- 1.86
short-term debt securities	F.31	- 0.72	0.76	- 0.16	- 0.20	- 0.13	- 0.53
long-term debt securities	F.32	- 18.95	- 19.74	- 13.09	- 8.19	1.74	- 1.33
Memo item							
Debt securities of domestic sectors		- 15.78	- 10.16	- 4.22	- 5.12	2.23	- 2.94
Non-financial corporations		- 0.09	0.35	- 0.02	- 1.45	- 0.10	0.21
Financial corporations		- 13.02	- 7.51	- 2.55	- 2.68	2.81	- 2.22
General government		- 2.67	- 3.00	- 1.66	- 0.99	- 0.46	- 0.92
Debt securities of the rest of the world		- 3.89	- 8.83	- 9.03	- 3.28	- 0.62	1.08
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	36.47	48.55	45.58	55.14	38.22	49.29
Equity	F.51	11.53	16.53	21.61	14.86	18.67	18.76
Listed shares of domestic sectors	F.511	4.11	4.07	9.32	0.85	9.36	6.56
Non-financial corporations		2.08	3.81	6.02	0.49	6.22	3.50
Financial corporations		2.02	0.26	3.31	0.36	3.16	3.09
Listed shares of the rest of the world	F.511	3.67	8.02	6.94	9.86	4.30	7.36
Unlisted shares	F.512	1.36	2.04	2.95	1.76	2.60	2.44
Other equity	F.519	2.40	2.40	2.40	2.40	2.40	2.40
Investment fund shares	F.52	24.94	32.02	23.98	40.28	19.55	30.52
Money-market fund shares	F.521	- 0.36	- 0.58	- 0.54	- 0.30	- 0.34	- 0.28
Non-MMF investment fund shares	F.522	25.30	32.61	24.52	40.58	19.90	30.80
Insurance, pension and standardised guarantee schemes und	F.6	90.52	81.84	73.54	93.16	73.77	68.10
Non-life insurance technical reserves	F.61	22.85	20.09	15.58	20.23	15.80	13.55
Life insurance and annuity entitlements	F.62	31.93	31.69	25.97	37.42	28.18	27.71
Pension entitlements, claims of pension funds on pension							
managers and entitlements to non-pension benefits	F.63-F.65	35.74	30.07	32.00	35.52	29.79	26.84
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	- 31.01	- 16.40	- 16.46	- 23.92	0.11	13.29
Total	F	162.17	191.73	204.33	221.96	248.96	268.13

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	20.59	38.20	47.46	55.38	68.30	80.81
short-term loans	F.41	- 1.98	- 3.17	- 4.31	- 2.19	2.44	0.92
long-term loans	F.42	22.57	41.36	51.76	57.57	65.86	79.89
Memo item							
Loans granted by domestic sectors		20.59	38.20	47.46	55.38	68.30	80.81
Monetary financial institutions		18.87	39.35	42.87	49.99	61.72	73.41
Financial corporations other than MFIs		1.72	- 1.16	4.59	5.40	6.58	7.40
Loans granted by the rest of the world		0.00	0.00	0.00	0.00	0.00	0.00
Memo item							
Mortgage loans		24.87	35.63	41.92	47.24	57.31	66.82
Consumer loans		1.21	5.44	9.78	11.25	11.14	14.42
Entrepreneurial loans		- 5.49	- 2.88	- 4.24	- 3.11	- 0.14	- 0.43
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes und	F.6	.	.	.	.	.	.
Non-life insurance technical reserves	F.61	.	.	.	.	.	.
Life insurance and annuity entitlements	F.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension	F.63-F.65	.	.	.	.	.	.
managers and entitlements to non-pension benefits		.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	0.78	- 1.14	- 0.25	0.66	- 0.18	0.73
Total	F	21.37	37.06	47.21	56.04	68.13	81.54

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1,998.6	2,095.4	2,209.4	2,314.1	2,451.1	2,590.4
Currency	AF.21	127.7	153.2	174.4	193.8	221.0	253.3
Transferable deposits	AF.22	981.9	1,082.9	1,188.6	1,288.4	1,398.0	1,509.1
Other deposits	AF.29	889.0	859.3	846.4	831.9	832.1	828.1
Time deposits ¹		256.4	246.8	248.7	245.4	252.4	253.9
short-term time deposits		73.9	63.1	61.5	55.1	54.0	50.4
long-term time deposits		182.4	183.8	187.3	190.3	198.4	203.4
Savings certificates		45.0	35.8	28.4	21.9	19.1	16.1
Savings deposits		587.7	576.6	569.3	564.6	560.6	558.1
short-term savings deposits		515.4	518.2	520.8	525.5	525.6	525.5
long-term savings deposits		72.3	58.4	48.5	39.1	35.1	32.6
Debt securities	AF.3	165.7	142.5	129.8	122.5	117.5	121.3
short-term debt securities	AF.31	2.1	3.0	2.7	2.5	2.1	1.6
long-term debt securities	AF.32	163.5	139.6	127.1	120.0	115.4	119.7
Memo item							
Debt securities of domestic sectors		103.1	89.9	86.0	82.9	80.2	81.4
Non-financial corporations		14.3	13.5	14.0	12.6	12.1	12.4
Financial corporations		79.2	69.9	67.0	66.4	64.6	66.5
General government		9.6	6.6	5.0	3.9	3.4	2.5
Debt securities of the rest of the world		62.5	52.6	43.8	39.6	37.4	39.9
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	973.3	1,063.8	1,131.6	1,241.4	1,162.6	1,383.1
Equity	AF.51	512.9	559.9	594.5	645.5	589.2	702.9
Listed shares of domestic sectors	AF.511	171.2	190.3	202.1	227.9	184.1	223.6
Non-financial corporations		143.3	159.8	170.9	191.5	151.9	182.0
Financial corporations		27.8	30.5	31.2	36.4	32.2	41.6
Listed shares of the rest of the world	AF.511	65.6	76.5	88.6	103.1	100.1	135.6
Unlisted shares	AF.512	70.1	79.1	86.4	97.8	84.2	106.1
Other equity	AF.519	206.0	214.0	217.4	216.7	220.9	237.6
Investment fund shares	AF.52	460.4	503.9	537.2	595.9	573.4	680.3
Money-market fund shares	AF.521	4.1	3.5	2.9	2.7	2.4	2.2
Non-MMF investment fund shares	AF.522	456.3	500.4	534.3	593.2	571.1	678.1
Insurance, pension and standardised guarantee schemes und	AF.6	1,938.0	2,022.8	2,098.6	2,198.0	2,262.4	2,331.3
Non-life insurance technical reserves	AF.61	307.2	324.3	339.9	360.1	375.9	389.4
Life insurance and annuity entitlements	AF.62	885.6	919.5	947.8	991.4	1,011.1	1,039.6
Pension entitlements, claims of pension funds on pension							
managers and entitlements to non-pension benefits	AF.63- AF.65	745.2	778.9	810.9	846.5	875.4	902.3
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	35.8	37.1	32.6	31.1	29.6	32.2
Total	AF	5,111.4	5,361.6	5,602.0	5,907.1	6,023.2	6,458.4

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,570.5	1,606.6	1,654.7	1,711.8	1,775.5	1,857.3
short-term loans	AF.41	64.6	60.9	56.6	54.4	58.1	58.8
long-term loans	AF.42	1,505.9	1,545.8	1,598.1	1,657.3	1,717.4	1,798.6
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1,570.5	1,606.6	1,654.7	1,711.8	1,775.5	1,857.3
Monetary financial institutions		1,477.6	1,514.9	1,558.3	1,610.0	1,667.2	1,741.6
Financial corporations other than MFIs		92.9	91.8	96.4	101.8	108.4	115.8
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1,118.0	1,153.8	1,195.8	1,247.3	1,307.8	1,378.2
Consumer loans		188.9	191.9	201.8	211.8	218.1	231.4
Entrepreneurial loans		263.6	260.9	257.0	252.7	249.7	247.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes und	AF.6	.	.	.	.	.	.
Non-life insurance technical reserves	AF.61	.	.	.	.	.	.
Life insurance and annuity entitlements	AF.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension		.	.	.	.	.	.
managers and entitlements to non-pension benefits	AF.63- AF.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	16.9	15.6	15.9	17.2	17.2	18.4
Total	AF	1,587.4	1,622.2	1,670.6	1,728.9	1,792.7	1,875.7

¹ Including deposits with building and loan associations.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	3.13	1.54	2.74	0.49	- 0.13	0.54
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	3.20	3.89	3.05	1.32	0.87	1.76
Other deposits	F.29	- 0.06	- 2.35	- 0.30	- 0.83	- 1.00	- 1.23
Time deposits ¹		0.53	- 1.63	0.51	0.07	- 0.13	- 0.69
short-term time deposits		0.39	- 1.73	0.68	0.17	- 0.39	- 0.26
long-term time deposits		0.14	0.10	- 0.17	- 0.10	0.26	- 0.43
Savings certificates		- 0.32	- 0.26	- 0.27	- 0.32	- 0.26	- 0.28
Savings deposits		- 0.28	- 0.46	- 0.54	- 0.58	- 0.61	- 0.25
short-term savings deposits		- 0.29	- 0.02	- 0.12	- 0.29	- 0.48	- 0.14
long-term savings deposits		0.01	- 0.44	- 0.42	- 0.29	- 0.13	- 0.11
Debt securities	F.3	- 2.47	- 1.18	- 1.35	2.33	1.56	- 1.32
short-term debt securities	F.31	0.05	- 0.67	1.10	1.13	- 0.23	- 0.68
long-term debt securities	F.32	- 2.53	- 0.51	- 2.45	1.20	1.79	- 0.64
Memo item							
Debt securities of domestic sectors		- 2.14	- 0.35	- 1.24	0.31	0.56	- 0.45
Non-financial corporations		0.17	0.07	0.09	- 0.02	0.09	0.13
Financial corporations		- 2.25	- 0.73	- 0.24	0.67	0.51	- 0.39
General government		- 0.06	0.31	- 1.09	- 0.34	- 0.05	- 0.19
Debt securities of the rest of the world		- 0.33	- 0.83	- 0.11	2.02	1.00	- 0.87
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	F.5	1.93	3.91	5.51	8.38	7.22	7.00
Equity	F.51	0.19	- 0.08	1.06	- 0.38	1.64	0.42
Listed shares of domestic sectors	F.511	0.14	- 0.27	0.66	0.08	1.41	0.51
Non-financial corporations		0.10	- 0.22	0.65	0.11	1.39	0.51
Financial corporations		0.04	- 0.05	0.01	- 0.03	0.02	0.00
Listed shares of the rest of the world	F.511	0.05	0.19	0.40	- 0.46	0.23	- 0.09
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	1.74	3.99	4.45	8.76	5.57	6.58
Money-market fund shares	F.521	- 0.04	- 0.04	0.01	0.10	2.75	0.35
Non-MMF investment fund shares	F.522	1.79	4.02	4.45	8.66	2.83	6.23
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	2.59	4.26	6.91	11.20	8.65	6.22

¹ Including deposits with building and loan associations.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	0.27	- 0.31	0.31	0.29	0.36	0.30
short-term loans	F.41	- 0.19	- 0.17	0.04	- 0.06	- 0.03	0.10
long-term loans	F.42	0.46	- 0.13	0.28	0.36	0.39	0.19
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		0.17	- 0.51	0.30	0.18	0.28	0.32
Monetary financial institutions		0.17	- 0.51	0.30	0.18	0.28	0.32
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.10	0.20	0.01	0.11	0.08	- 0.02
Memo item		.	.	.	.	.	.
Mortgage loans		0.25	- 0.24	0.09	- 0.02	0.06	0.02
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.02	- 0.07	0.22	0.31	0.30	0.28
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 0.18	- 0.06	0.01	0.12	0.02	- 0.19
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	0.09	- 0.37	0.33	0.42	0.38	0.10

1 Including deposits with building and loan associations.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	56.2	57.9	60.4	61.4	61.2	62.0
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	28.2	32.1	35.1	36.5	37.4	39.3
Other deposits	AF.29	27.9	25.8	25.3	24.9	23.8	22.7
Time deposits ¹		14.9	13.5	13.8	14.3	14.1	13.4
short-term time deposits		7.8	6.1	6.7	7.2	6.8	6.5
long-term time deposits		7.1	7.4	7.1	7.1	7.3	6.9
Savings certificates		3.6	3.3	3.0	2.7	2.5	2.2
Savings deposits		9.4	9.0	8.4	7.9	7.2	7.0
short-term savings deposits		7.1	7.0	6.9	6.6	6.1	6.0
long-term savings deposits		2.4	2.0	1.6	1.3	1.1	1.0
Debt securities	AF.3	35.7	33.9	32.8	34.8	35.6	31.9
short-term debt securities	AF.31	1.1	0.4	1.5	2.7	2.4	0.3
long-term debt securities	AF.32	34.6	33.4	31.3	32.1	33.2	31.6
Memo item							
Debt securities of domestic sectors		19.1	18.5	17.3	17.6	17.8	17.2
Non-financial corporations		1.6	1.6	1.8	1.9	1.9	2.0
Financial corporations		13.2	12.3	12.0	12.6	13.0	12.4
General government		4.3	4.6	3.5	3.1	3.0	2.8
Debt securities of the rest of the world		16.6	15.4	15.5	17.2	17.8	14.7
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	65.9	71.8	78.4	88.8	89.6	103.6
Equity	AF.51	10.7	12.2	14.0	14.0	12.8	15.0
Listed shares of domestic sectors	AF.511	7.5	8.6	10.0	10.2	9.1	10.4
Non-financial corporations		6.6	7.5	8.9	9.0	8.0	9.0
Financial corporations		1.0	1.1	1.1	1.2	1.1	1.4
Listed shares of the rest of the world	AF.511	3.1	3.6	4.0	3.8	3.7	4.6
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	55.2	59.6	64.4	74.8	76.8	88.6
Money-market fund shares	AF.521	0.1	0.1	0.1	0.2	2.9	3.5
Non-MMF investment fund shares	AF.522	55.1	59.5	64.3	74.6	73.9	85.1
Insurance, pension and standardised guarantee schemes und	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
Total	AF	157.7	163.6	171.6	184.9	186.4	197.5

¹ Including deposits with building and loan associations.

X Non-profit institutions serving households (Sector S.15 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	16.5	16.3	16.5	17.1	17.4	18.2
short-term loans	AF.41	0.9	0.7	0.7	0.7	0.6	0.7
long-term loans	AF.42	15.7	15.6	15.8	16.5	16.8	17.5
Memo item							
Loans granted by domestic sectors		15.8	15.4	15.6	16.1	16.3	17.1
Monetary financial institutions		15.8	15.4	15.6	16.1	16.3	17.1
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.7	0.9	0.9	1.0	1.1	1.1
Memo item							
Mortgage loans		3.8	3.5	3.6	3.7	3.7	3.9
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		12.7	12.8	13.0	13.4	13.7	14.4
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes und	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.5	0.4	0.4	0.4	0.4	0.4
Other accounts payable	AF.8	.	.	.	.	.	.
Total	AF	17.0	16.7	16.9	17.5	17.8	18.6

¹ Including deposits with building and loan associations.

XI Rest of the world (Sector S.2 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.00	0.00	0.00	0.00	1.59	3.36
Currency and deposits	F.2	27.05	35.00	187.84	108.88	74.55	92.16
Currency	F.21	12.87	11.18	20.08	17.07	23.81	11.26
Transferable deposits	F.22	48.09	125.72	181.86	130.35	102.26	132.71
Other deposits	F.29	8.18	79.55	26.05	4.40	3.90	51.81
Time deposits ¹		5.79	74.58	27.11	3.22	0.70	53.42
short-term time deposits		9.90	55.55	26.06	13.92	2.03	46.25
long-term time deposits		15.70	19.03	1.06	10.70	1.33	7.17
Savings certificates		1.75	4.65	0.17	0.59	2.76	1.20
Savings deposits		0.64	0.32	0.89	0.59	0.45	0.40
short-term savings deposits		0.46	0.00	0.51	0.39	0.32	0.31
long-term savings deposits		0.18	0.32	0.38	0.20	0.13	0.10
Debt securities	F.3	18.05	87.46	118.64	149.36	30.20	57.48
short-term debt securities	F.31	10.43	21.19	4.92	23.84	7.61	4.71
long-term debt securities	F.32	28.48	108.65	123.56	125.52	37.81	52.78
Memo item							
Debt securities of domestic sectors		18.05	87.46	118.64	149.36	30.20	57.48
Non-financial corporations		2.73	5.96	12.94	1.46	3.21	12.18
Financial corporations		16.32	9.94	3.62	47.39	21.35	45.98
General government		4.46	103.35	135.21	103.45	54.77	1.28
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	8.54	22.12	15.97	70.88	88.28	43.63
short-term loans	F.41	13.49	25.57	18.16	28.42	40.88	45.14
long-term loans	F.42	4.95	3.45	2.20	42.45	47.41	1.52
Memo item							
Loans to domestic sectors		8.54	22.12	15.97	70.88	88.28	43.63
Non-financial corporations		18.34	30.94	22.21	47.91	55.25	26.78
Financial corporations other than MFIs		16.75	4.30	3.36	32.66	32.62	16.89
General government		7.04	13.31	2.90	9.80	0.33	0.01
Households		0.10	0.20	0.01	0.11	0.08	0.02
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	36.31	23.63	23.22	10.02	3.58	10.38
Equity	F.51	36.31	15.40	18.83	28.96	10.01	7.33
Listed shares of domestic sectors	F.511	13.40	0.17	29.21	2.47	31.42	5.50
Non-financial corporations		10.39	2.42	25.76	4.12	31.89	1.59
Financial corporations		3.00	2.25	3.46	6.59	0.47	3.91
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	22.92	15.58	10.38	26.49	41.43	1.84
Investment fund shares	F.52	0.00	8.23	4.39	18.94	6.43	3.04
Money-market fund shares	F.521	0.05	0.12	0.83	0.25	0.46	0.45
Non-MMF investment fund shares	F.522	0.05	8.34	3.55	18.69	6.88	2.59
Insurance, pension and standardised guarantee schemes und	F.6	11.95	0.88	5.03	5.31	3.23	1.84
Financial derivatives and employee stock options	F.7	40.13	142.68	11.66	64.04	38.36	54.03
Other accounts receivable	F.8	3.26	8.06	5.11	4.56	2.76	57.17
of which							
Trade credits and advances	F.81	1.19	7.65	7.40	11.14	4.94	0.15
Total	F	47.96	156.56	73.52	103.72	98.98	6.91

¹ Including deposits with building and loan associations.

XI Rest of the world (Sector S.2 non-consolidated)

€ billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
External financing							
Monetary gold and special drawing rights	F.1	1.42	0.92	- 0.25	- 0.95	0.39	0.26
Currency and deposits	F.2	49.19	- 18.49	119.84	94.20	99.12	- 71.19
Currency	F.21	- 0.00	0.06	- 0.01	0.02	0.01	- 0.00
Transferable deposits	F.22	- 23.17	70.74	140.82	143.58	50.11	- 85.31
Other deposits	F.29	72.37	- 89.29	- 20.98	- 49.40	49.00	14.12
Time deposits ¹		72.37	- 89.29	- 20.98	- 49.40	49.00	14.12
short-term time deposits		52.35	- 94.13	- 32.65	- 50.09	73.21	7.66
long-term time deposits		20.01	4.84	11.68	0.69	- 24.21	6.47
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	59.33	42.66	47.16	42.19	49.80	107.00
short-term debt securities	F.31	- 0.42	- 5.53	- 2.50	0.38	0.77	7.11
long-term debt securities	F.32	59.74	48.19	49.65	41.81	49.03	99.89
Memo item							
Debt securities purchased by domestic sectors		59.33	42.66	47.16	42.19	49.80	107.00
Non-financial corporations		- 5.06	0.72	1.01	- 3.88	4.60	- 1.51
Financial corporations		78.66	55.82	55.73	58.96	49.51	104.98
General government		- 10.06	- 4.21	- 0.45	- 11.62	- 4.70	3.32
Households		- 4.22	- 9.66	- 9.14	- 1.26	0.39	0.21
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	18.15	32.09	22.67	61.18	27.47	45.92
short-term loans	F.41	5.17	22.91	- 4.58	28.09	3.75	45.18
long-term loans	F.42	12.98	9.18	27.26	33.09	23.71	0.73
Memo item							
Loans granted by domestic sectors		18.15	32.09	22.67	61.18	27.47	45.92
Non-financial corporations		4.08	21.28	17.72	32.17	- 15.03	11.21
Monetary financial institutions		- 14.01	- 9.07	26.16	15.74	28.43	22.56
Financial corporations other than MFIs		24.54	28.48	- 15.99	14.70	21.32	13.42
General government		3.54	- 8.61	- 5.22	- 1.43	- 7.25	- 1.28
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	90.93	137.77	125.90	153.25	151.75	148.03
Equity	F.51	57.99	98.22	102.83	105.37	160.58	107.60
Listed shares purchased by domestic sectors	F.511	13.07	33.15	24.35	33.87	12.68	38.89
Non-financial corporations		- 6.83	2.05	10.88	7.62	0.68	4.94
Financial corporations		16.15	22.78	6.06	16.31	6.94	26.64
General government		0.03	0.11	0.07	0.53	0.52	0.04
Households		3.72	8.21	7.33	9.40	4.53	7.27
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	20.80	27.26	27.73	23.48	58.01	31.94
Other equity	F.519	24.12	37.81	50.76	48.02	89.89	36.77
Investment fund shares	F.52	32.94	39.55	23.07	47.88	- 8.83	40.43
Money-market fund shares	F.521	0.48	1.53	2.40	5.15	2.65	5.85
Non-MMF investment fund shares	F.522	32.46	38.02	20.67	42.73	- 11.48	34.58
Insurance, pension and standardised guarantee schemes Alterssicherungs	F.6	0.41	1.09	2.72	- 2.36	- 3.03	- 1.94
Financial derivatives and employee stock options	F.7	- 65.15	- 137.41	- 0.25	80.35	- 43.33	- 69.12
Other accounts payable	F.8	- 11.57	31.47	3.30	17.13	14.51	- 28.05
of which							
Trade credits and advances	F.81	3.82	- 2.23	7.26	22.23	5.17	- 0.89
Total	F	142.71	90.11	321.08	444.99	296.66	130.91

¹ Including deposits with building and loan associations.

XI Rest of the world (Sector S.2 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Financial assets							
Monetary gold and special drawing rights	AF.1	14.4	15.3	15.4	14.3	14.7	14.9
Currency and deposits	AF.2	1,279.8	1,339.8	1,530.6	1,621.1	1,706.0	1,659.6
Currency	AF.21	93.7	82.5	62.5	45.4	21.6	10.3
Transferable deposits	AF.22	675.7	810.6	993.3	1,111.6	1,219.3	1,104.7
Other deposits	AF.29	510.4	446.6	474.8	464.1	465.1	544.6
Time deposits ¹		487.7	428.9	458.1	448.6	454.4	535.6
short-term time deposits		369.8	325.9	354.1	328.5	329.0	403.9
long-term time deposits		117.9	103.0	104.0	120.1	125.5	131.7
Savings certificates		13.5	8.8	8.7	8.1	3.7	2.4
Savings deposits		9.2	8.9	8.0	7.4	7.0	6.6
short-term savings deposits		7.4	7.4	6.9	6.5	6.2	5.9
long-term savings deposits		1.8	1.5	1.1	0.9	0.8	0.7
Debt securities	AF.3	2,105.6	2,016.8	1,904.3	1,758.9	1,723.0	1,841.2
short-term debt securities	AF.31	156.1	177.6	181.9	155.9	163.0	167.7
long-term debt securities	AF.32	1,949.5	1,839.2	1,722.4	1,602.9	1,560.0	1,673.5
Memo item							
Debt securities of domestic sectors		2,105.6	2,016.8	1,904.3	1,758.9	1,723.0	1,841.2
Non-financial corporations		90.5	97.7	111.4	127.4	108.5	125.5
Financial corporations		668.7	670.1	661.9	610.8	645.8	710.9
General government		1,346.5	1,248.9	1,131.0	1,020.6	968.7	1,004.8
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	919.9	954.3	969.0	1,007.2	1,099.0	1,146.0
short-term loans	AF.41	376.6	408.6	427.4	447.3	490.0	537.7
long-term loans	AF.42	543.4	545.8	541.6	559.9	608.9	608.3
Memo item							
Loans to domestic sectors		919.9	954.3	969.0	1,007.2	1,099.0	1,146.0
Non-financial corporations		296.0	332.0	354.4	405.8	468.4	498.6
Financial corporations other than MFIs		517.9	527.7	523.2	520.1	555.7	573.6
General government		105.3	93.8	90.5	80.3	73.7	72.6
Households		0.7	0.9	0.9	1.0	1.1	1.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,453.8	1,590.4	1,639.4	1,818.3	1,640.8	1,874.4
Equity	AF.51	1,320.5	1,399.0	1,446.0	1,622.0	1,452.6	1,680.2
Listed shares of domestic sectors	AF.511	869.4	935.3	963.3	1,116.8	888.7	1,106.8
Non-financial corporations		747.8	788.1	836.8	960.5	764.8	959.4
Financial corporations		121.6	147.2	126.5	156.3	123.9	147.4
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	451.1	463.7	482.7	505.2	563.9	573.4
Investment fund shares	AF.52	133.2	191.4	193.4	196.3	188.3	194.2
Money-market fund shares	AF.521	1.5	1.3	0.5	0.3	0.7	0.3
Non-MMF investment fund shares	AF.522	131.8	190.0	192.9	196.1	187.5	193.9
Insurance, pension and standardised guarantee schemes und	AF.6	103.0	103.9	108.7	103.1	99.7	101.5
Financial derivatives and employee stock options	AF.7	689.7	560.1	519.3	386.4	346.5	533.3
Other accounts receivable	AF.8	165.8	177.0	184.8	191.7	197.8	198.6
of which							
Trade credits and advances	AF.81	165.8	177.0	184.8	191.7	197.8	198.6
Total	AF	6,732.1	6,757.6	6,871.4	6,900.9	6,827.5	7,369.6

¹ Including deposits with building and loan associations.

XI Rest of the world (Sector S.2 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2014	2015	2016	2017	2018	2019
Liabilities							
Monetary gold and special drawing rights	AF.1	14.3	15.2	14.9	14.0	14.4	14.6
Currency and deposits	AF.2	1,737.4	1,781.9	1,921.3	1,970.4	2,061.5	2,018.2
Currency	AF.21	0.2	0.3	0.3	0.3	0.3	0.3
Transferable deposits	AF.22	786.7	864.8	1,006.8	1,141.8	1,192.6	1,127.9
Other deposits	AF.29	950.4	916.7	914.1	828.3	868.7	890.0
Time deposits ¹		950.4	916.7	914.1	828.3	868.7	890.0
short-term time deposits		536.1	484.8	468.1	398.2	468.2	480.5
long-term time deposits		414.4	432.0	446.1	430.0	400.5	409.5
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,869.0	1,896.6	1,973.2	1,957.5	1,980.1	2,181.4
short-term debt securities	AF.31	28.5	23.2	21.5	20.3	21.7	29.0
long-term debt securities	AF.32	1,840.5	1,873.4	1,951.8	1,937.3	1,958.3	2,152.4
Memo item							
Debt securities purchased by domestic sectors		1,869.0	1,896.6	1,973.2	1,957.5	1,980.1	2,181.4
Non-financial corporations		31.6	29.3	30.4	25.8	29.5	28.7
Financial corporations		1,633.5	1,669.5	1,751.1	1,758.5	1,786.5	1,982.6
General government		124.8	129.8	132.5	116.4	108.9	115.4
Households		79.1	68.0	59.2	56.8	55.2	54.6
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	962.3	1,020.0	1,041.2	1,065.4	1,115.8	1,168.3
short-term loans	AF.41	356.7	379.1	370.5	383.3	392.0	437.5
long-term loans	AF.42	605.7	640.9	670.7	682.1	723.7	730.8
Memo item							
Loans granted by domestic sectors		962.3	1,020.0	1,041.2	1,065.4	1,115.8	1,168.3
Non-financial corporations		151.5	176.1	194.5	218.8	199.9	212.8
Monetary financial institutions		431.0	440.1	464.6	458.6	506.0	532.2
Financial corporations other than MFIs		270.8	302.7	284.9	291.3	319.2	334.1
General government		109.0	101.1	97.2	96.7	90.6	89.2
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	2,069.0	2,281.6	2,441.9	2,622.0	2,716.1	3,109.7
Equity	AF.51	1,601.4	1,762.0	1,878.7	1,986.4	2,106.0	2,373.8
Listed shares purchased by domestic sectors	AF.511	376.3	431.3	473.4	535.9	503.7	661.6
Non-financial corporations		30.4	32.3	44.5	49.0	45.3	55.3
Financial corporations		273.1	312.9	330.0	370.1	342.7	447.1
General government		4.1	6.0	6.3	9.9	11.8	19.0
Households		68.7	80.1	92.6	106.9	103.8	140.2
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	603.9	657.2	693.6	717.8	779.6	846.3
Other equity	AF.519	621.2	673.5	711.7	732.8	822.7	865.8
Investment fund shares	AF.52	467.6	519.6	563.2	635.6	610.1	735.9
Money-market fund shares	AF.521	6.0	7.4	10.1	15.4	18.0	27.5
Non-MMF investment fund shares	AF.522	461.7	512.3	553.1	620.2	592.1	708.5
Insurance, pension and standardised guarantee schemes Alterssicherungs	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	723.1	600.7	545.9	416.0	370.8	552.1
Other accounts payable	AF.8	239.5	246.8	258.1	274.5	284.2	284.9
of which							
Trade credits and advances	AF.81	184.2	186.5	194.6	210.8	217.0	217.9
Total	AF	7,614.6	7,842.6	8,196.5	8,319.8	8,542.8	9,329.2

¹ Including deposits with building and loan associations.

XII Capital and financial accounts of the sectors in 2014 (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	43.18	0.54	0.00	0.07	0.82	1.43
Gross capital formation	337.06	6.55	0.00	0.41	4.06	11.02
Consumption of fixed capital	293.88	6.02	0.00	0.34	3.24	9.59
Acquisition less disposals of non-financial non-produced assets	- 2.31	.	.	.	.	.
Saving and capital transfers	83.62	16.10	1.76	- 8.30	3.53	13.10
Saving	61.89	17.21	1.76	- 8.30	12.22	22.90
Capital transfers (net)	21.73	- 1.11	0.00	0.00	- 8.69	- 9.80
Net lending / net borrowing ³	42.75	15.57	1.76	- 8.37	2.71	11.67
Statistical discrepancy ⁴	- 119.93	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	1.42	.	.	.	1.42
Currency and deposits	0.23	39.40	0.14	0.24	- 18.17	21.60
Currency and transferable deposits	12.33	- 23.17	3.68	0.35	4.83	- 14.31
Time deposits and savings deposits ⁵	- 12.09	62.57	- 3.55	- 0.11	- 23.00	35.91
Debt securities	- 7.01	- 19.20	46.35	1.54	32.65	61.34
short-term debt securities	0.94	- 1.65	0.28	- 0.02	0.14	- 2.08
long-term debt securities	- 7.95	- 17.55	46.62	1.55	32.79	63.42
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	- 1.95	- 26.79	- 0.85	0.26	10.06	- 17.32
Debt securities of the rest of the world	- 5.06	7.60	47.19	1.28	22.59	78.66
Loans	18.41	4.55	1.60	- 1.78	12.43	16.79
short-term loans	9.77	- 25.75	.	- 8.29	5.22	- 28.83
long-term loans	8.64	30.30	1.60	6.51	7.21	45.62
Memo item	.	.	.	.	.	.
Loans to domestic sectors	14.34	- 18.56	- 0.21	- 17.37	5.28	6.27
Loans to the rest of the world	4.08	- 14.01	1.81	15.58	7.15	10.53
Equity and investment fund shares	58.29	7.44	29.91	- 25.73	79.03	90.66
Equity	68.63	5.31	2.43	- 34.29	4.05	- 22.50
Listed shares of domestic sectors	- 1.52	9.23	- 9.14	2.04	- 0.66	1.46
Listed shares of the rest of the world	- 6.83	5.65	10.02	0.82	- 0.33	16.15
Other equity ⁶	76.98	- 9.56	1.56	- 37.15	5.04	- 40.11
Investment fund shares	- 10.34	2.13	27.47	8.57	74.98	113.15
Insurance technical reserves	- 0.06	0.00	.	.	.	0.00
Financial derivatives and employee stock options	10.89	- 73.40	1.69	- 21.07	- 1.79	- 94.57
Other accounts receivable	- 151.11	17.63	29.51	- 0.30	4.83	51.66
Total	- 70.35	- 22.16	109.18	- 47.10	108.98	148.90
External financing						
Monetary gold and special drawing rights	.	0.00	.	.	.	0.00
Currency and deposits	.	101.62	.	.	.	101.62
Currency and transferable deposits	.	149.71	.	.	.	149.71
Time deposits and savings deposits ⁵	.	- 48.08	.	.	.	- 48.08
Debt securities	- 1.44	- 30.12	.	1.08	- 0.21	- 29.25
short-term debt securities	- 11.72	15.05	.	0.32	0.09	14.82
long-term debt securities	13.16	- 45.17	.	1.40	- 0.30	- 44.07
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	3.99	- 44.95	.	- 1.12	0.50	- 45.57
Debt securities purchased by the rest of the world	- 2.73	14.83	.	2.20	- 0.71	16.32
Loans	- 30.85	.	1.53	30.77	2.07	34.37
short-term loans	- 43.36	.	0.00	12.86	2.68	15.54
long-term loans	12.51	.	1.53	17.91	- 0.61	18.83
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	- 12.51	.	1.86	16.42	- 0.66	17.62
Loans granted by the rest of the world	- 18.34	.	- 0.33	14.35	2.73	16.75
Equity and investment fund shares	32.93	6.84	98.24	0.26	0.13	105.48
Equity	32.93	7.38	.	0.26	0.13	7.77
Listed shares purchased by domestic sectors	- 1.64	1.21	.	3.85	0.81	5.87
Listed shares purchased by the rest of the world	10.39	7.67	.	- 3.86	- 0.80	3.00
Other equity ⁶	24.18	- 1.50	.	0.28	0.12	- 1.10
Investment fund shares	.	- 0.53	98.24	.	.	97.71
Insurance technical reserves	5.93	0.93	.	0.48	94.69	96.10
Financial derivatives and employee stock options	- 0.21	- 62.89	5.30	1.08	- 0.19	- 56.70
Other accounts payable	- 2.39	- 54.11	2.35	- 72.40	9.77	- 114.39
Total	6.85	- 37.72	107.42	- 38.74	106.27	137.23
Net acquisition of financial assets ⁷	- 77.19	15.57	1.76	- 8.37	2.71	11.67

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							
- 4.75	.	.	31.62	70.05	.	71.48	Net capital formation
60.53	.	.	187.71	585.30	.	596.33	Gross capital formation
65.28	.	.	156.09	515.26	.	524.85	Consumption of fixed capital
- 1.60	.	.	1.06	- 2.84	2.84	.	Acquisition less disposals of non-financial non-produced assets
10.62	.	.	175.98	270.22	-211.84	71.48	Saving and capital transfers
32.29	.	.	170.61	264.80	-216.22	71.48	Saving
- 21.68	.	.	5.37	5.42	4.37	0.00	Capital transfers (net)
16.97	.	.	143.30	203.02	-214.68	-	Net lending / net borrowing ³
.	.	.	.	-119.93	119.93	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.00	1.42	Monetary gold and special drawing rights
14.51	85.85	3.13	88.98	103.72	27.05	152.37	Currency and deposits
1.79	89.52	3.20	92.72	106.83	35.23	127.75	Currency and transferable deposits
12.71	- 3.67	- 0.06	- 3.73	- 3.11	- 8.18	24.62	Time deposits and savings deposits ⁵
- 11.00	- 19.66	- 2.47	- 22.14	- 40.14	18.05	39.24	Debt securities
- 0.03	- 0.72	0.05	- 0.66	0.25	- 10.43	- 12.26	short-term debt securities
- 10.97	- 18.95	- 2.53	- 21.47	- 40.39	28.48	51.50	long-term debt securities
- 0.95	- 15.78	- 2.14	- 17.92	- 20.81	18.05	- 20.08	Memo item
- 10.06	- 3.89	- 0.33	- 4.22	- 19.34	.	59.33	Debt securities of domestic sectors
- 4.30	.	.	.	14.12	- 8.54	22.37	Debt securities of the rest of the world
1.01	.	.	.	10.78	- 13.49	- 31.53	Loans
- 5.31	.	.	.	3.34	4.95	53.90	short-term loans
- 7.84	.	.	.	6.50	- 8.54	4.22	long-term loans
3.54	.	.	.	7.62	.	18.15	Memo item
5.67	36.47	1.93	38.41	102.37	36.31	229.34	Loans to domestic sectors
4.51	11.53	0.19	11.72	84.87	36.31	98.68	Loans to the rest of the world
0.03	4.11	0.14	4.25	2.76	13.40	17.62	Equity and investment fund shares
0.03	3.67	0.05	3.72	- 3.08	.	13.07	Equity
4.45	3.76	.	3.76	85.19	22.92	68.00	Listed shares of domestic sectors
1.16	24.94	1.74	26.68	17.50	0.00	130.65	Listed shares of the rest of the world
0.02	90.52	.	90.52	90.49	11.95	102.44	Other equity ⁶
1.57	.	.	.	12.46	- 40.13	- 122.24	Investment fund shares
1.24	- 31.01	.	- 31.01	- 180.88	3.26	- 125.96	Insurance technical reserves
7.71	162.17	2.59	164.76	102.13	47.96	298.99	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
External financing							
.	.	.	.	.	1.42	1.42	Monetary gold and special drawing rights
1.56	.	.	.	1.56	49.19	152.37	Currency and deposits
1.22	.	.	.	1.22	- 23.17	127.75	Currency and transferable deposits
0.34	.	.	.	0.34	72.37	24.62	Time deposits and savings deposits ⁵
7.73	.	.	.	9.17	59.33	39.24	Debt securities
- 14.94	.	.	.	- 26.67	- 0.42	- 12.26	short-term debt securities
22.67	.	.	.	35.83	59.74	51.50	long-term debt securities
3.27	.	.	.	7.26	59.33	21.20	Memo item
4.46	.	.	.	1.73	.	18.05	Debt securities purchased by domestic sectors
- 20.16	20.59	0.27	20.86	- 30.15	18.15	22.37	Debt securities purchased by the rest of the world
- 6.71	- 1.98	- 0.19	- 2.17	- 52.24	5.17	- 31.53	Loans
- 13.45	22.57	0.46	23.03	22.09	12.98	53.90	short-term loans
- 13.12	20.59	0.17	20.76	- 4.86	18.15	30.91	long-term loans
- 7.04	0.00	0.10	0.10	- 25.29	.	- 8.54	Memo item
.	.	.	.	32.92	90.93	229.34	Loans granted by domestic sectors
.	.	.	.	32.92	57.99	98.68	Loans granted by the rest of the world
.	.	.	.	- 1.64	13.07	17.29	Equity and investment fund shares
.	.	.	.	10.39	.	13.40	Equity
.	.	.	.	24.18	44.92	68.00	Listed shares purchased by domestic sectors
.	.	.	.	.	32.94	130.65	Listed shares purchased by the rest of the world
0.00	.	.	.	5.93	0.41	102.44	Other equity ⁶
.	.	- 0.18	- 0.18	- 0.40	- 65.15	- 122.24	Investment fund shares
1.62	0.78	.	0.78	0.01	- 11.57	- 125.96	Insurance technical reserves
- 9.26	21.37	0.09	21.46	19.04	142.71	298.99	Financial derivatives and employee stock options
16.97	140.80	2.50	143.30	83.09	- 94.76	0.00	Other accounts payable
Total							
Net acquisition of financial assets ⁷							

XII Capital and financial accounts of the sectors in 2015 (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	40.52	1.76	0.00	0.02	-	0.07	1.72
Gross capital formation	343.36	8.13	0.00	0.40	-	3.24	11.76
Consumption of fixed capital	302.84	6.37	0.00	0.37	-	3.31	10.05
Acquisition less disposals of non-financial non-produced assets	- 1.32	.	.	.	.	.	.
Saving and capital transfers	107.09	7.88	2.04	- 8.29	-	3.00	4.63
Saving	90.37	7.35	2.04	- 8.29	-	12.54	13.63
Capital transfers (net)	16.72	0.53	0.00	0.00	-	9.54	9.01
Net lending / net borrowing ³	67.89	6.11	2.04	- 8.31	-	3.07	2.91
Statistical discrepancy ⁴	- 12.00	.	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.92	.	.	.	.	0.92
Currency and deposits	29.47	11.61	11.08	1.21	-	35.70	11.80
Currency and transferable deposits	35.52	70.80	5.64	7.98	-	1.71	86.13
Time deposits and savings deposits ⁵	- 6.06	- 59.20	5.45	6.77	-	37.40	97.93
Debt securities	2.48	58.18	29.26	- 1.19	-	32.80	119.05
short-term debt securities	0.73	6.82	0.53	- 0.00	-	0.11	6.19
long-term debt securities	1.75	65.00	28.73	- 1.18	-	32.69	125.24
Memo item	1.76	.	.	.	.	.	.
Debt securities of domestic sectors	0.72	59.36	- 5.29	- 0.12	-	9.27	63.23
Debt securities of the rest of the world	- 5.12	- 1.18	34.55	- 1.07	-	23.52	55.82
Loans	15.49	42.89	3.17	12.53	-	8.59	67.18
short-term loans	- 20.6	- 4.31	.	4.88	-	2.92	3.48
long-term loans	0	47.21	3.17	7.65	-	5.67	63.70
Memo item	.	.	.	.	.	.	.
Loans to domestic sectors	- 26.4	51.96	0.62	- 8.58	-	3.77	47.76
Loans to the rest of the world	0 21.28	- 9.07	2.55	21.11	-	4.82	19.42
Equity and investment fund shares	110.14	- 10.88	73.50	- 26.34	-	83.37	119.66
Equity	95.32	- 19.08	31.53	- 26.07	-	8.19	5.44
Listed shares of domestic sectors	- 10.4	- 4.21	5.06	15.25	-	2.11	14.00
Listed shares of the rest of the world	0 2.05	- 2.63	23.42	- 2.39	-	0.40	22.78
Other equity ⁶	103.67	- 12.25	3.05	- 43.71	-	10.69	42.22
Investment fund shares	14.83	8.21	41.97	- 0.27	-	75.19	125.10
Insurance technical reserves	2.94	0.00	.	.	-	.	0.00
Financial derivatives and employee stock options	- 1.42	- 162.47	0.53	- 11.20	-	1.96	- 175.11
Other accounts receivable	- 8.32	1.91	29.21	1.80	-	1.89	34.81
Total	130.17	- 57.83	146.76	- 23.19	-	89.00	154.73
External financing							
Monetary gold and special drawing rights	.	- 0.00	.	.	.	.	0.00
Currency and deposits	.	177.87	.	.	.	.	177.87
Currency and transferable deposits	.	308.66	.	.	.	.	308.66
Time deposits and savings deposits ⁵	.	- 130.79	.	.	.	.	- 130.79
Debt securities	8.45	- 42.54	.	17.63	-	1.57	- 23.34
short-term debt securities	2.84	25.46	.	1.10	-	0.68	27.24
long-term debt securities	5.62	- 68.01	.	16.54	-	0.89	- 50.58
Memo item	.	.	.	.	.	.	.
Debt securities purchased by domestic sectors	1.82	- 44.77	.	10.93	-	0.56	- 33.28
Debt securities purchased by the rest of the world	5.96	2.23	.	6.71	-	1.01	9.94
Loans	40.67	.	- 1.45	- 21.43	-	5.59	- 17.29
short-term loans	20.81	.	0.00	10.27	-	5.27	15.54
long-term loans	19.86	.	- 1.45	- 31.70	-	0.32	- 32.83
Memo item	.	.	.	.	.	.	.
Loans granted by domestic sectors	9.74	.	1.41	- 23.23	-	0.22	- 21.59
Loans granted by the rest of the world	30.94	.	- 2.87	1.80	-	5.37	4.30
Equity and investment fund shares	23.71	0.13	146.58	- 2.97	-	1.32	145.05
Equity	23.71	0.17	.	- 2.97	-	1.32	1.49
Listed shares purchased by domestic sectors	8.44	- 1.97	.	1.12	-	0.10	0.94
Listed shares purchased by the rest of the world	- 2.42	3.25	.	- 1.10	-	0.10	2.25
Other equity ⁶	17.69	- 1.12	.	- 2.99	-	1.32	- 2.79
Investment fund shares	.	- 0.04	146.58	.	-	.	146.54
Insurance technical reserves	5.17	0.60	.	0.24	-	78.59	79.43
Financial derivatives and employee stock options	- 10.81	- 168.57	0.06	- 1.66	-	0.01	- 170.18
Other accounts payable	7.07	- 31.42	- 0.46	- 6.70	-	- 1.12	- 39.70
Total	74.27	- 63.95	144.72	- 14.88	-	85.93	151.82
Net acquisition of financial assets ⁷	55.90	6.11	2.04	- 8.31	-	3.07	2.91

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							
- 2.35	.	.	24.94	63.11	.	64.82	Net capital formation
64.60	.	.	186.28	594.23	.	606.00	Gross capital formation
66.95	.	.	161.34	531.13	.	541.17	Consumption of fixed capital
- 1.37	.	.	0.90	- 1.79	1.79	.	Acquisition less disposals of non-financial non-produced assets
24.85	.	.	185.14	317.08	-256.88	64.82	Saving and capital transfers
42.76	.	.	179.25	312.38	-261.19	64.82	Saving
- 17.91	.	.	5.89	4.70	4.31	0.00	Capital transfers (net)
28.58	.	.	159.30	255.77	-258.68	-	Net lending / net borrowing ³
.	.	.	.	- 12.00	12.00	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 0.00	0.92	Monetary gold and special drawing rights
10.61	96.72	1.54	98.26	138.34	35.00	161.53	Currency and deposits
14.62	126.52	3.89	130.41	180.55	114.54	381.22	Currency and transferable deposits
- 4.01	- 29.80	- 2.35	- 32.15	- 42.21	- 79.55	-219.69	Time deposits and savings deposits ⁵
- 3.94	- 18.99	- 1.18	- 20.17	- 21.63	- 87.46	9.97	Debt securities
- 0.03	0.76	- 0.67	0.08	0.78	21.19	15.78	short-term debt securities
- 3.91	- 19.74	- 0.51	- 20.25	- 22.41	-108.65	- 5.81	long-term debt securities
0.28	- 10.16	- 0.35	- 10.51	- 8.47	- 87.46	- 32.70	Memo item
- 4.21	- 8.83	- 0.83	- 9.66	- 13.16	.	42.66	Debt securities of domestic sectors
- 15.73	.	.	.	- 20.84	22.12	68.46	Debt securities of the rest of the world
- 0.68	.	.	.	14.80	25.57	43.85	Loans
- 15.05	.	.	.	- 35.65	- 3.45	24.61	short-term loans
- 7.12	.	.	.	- 33.52	22.12	36.37	long-term loans
- 8.61	.	.	.	12.68	.	32.09	Memo item
0.65	48.55	3.91	52.45	163.24	23.63	306.54	Loans to domestic sectors
- 1.28	16.53	- 0.08	16.45	110.48	15.40	120.45	Loans to the rest of the world
0.11	4.07	- 0.27	3.79	- 6.51	- 0.17	7.33	Equity and investment fund shares
0.11	8.02	0.19	8.21	10.37	.	33.15	Equity
- 1.49	4.44	.	4.44	106.62	15.58	79.97	Listed shares of domestic sectors
1.93	32.02	3.99	36.01	52.76	8.23	186.09	Listed shares of the rest of the world
0.02	81.84	.	81.84	84.80	0.88	85.68	Other equity ⁶
0.75	.	.	.	- 0.68	-142.68	-318.46	Investment fund shares
- 1.32	- 16.40	.	- 16.40	- 26.04	- 8.06	0.72	Insurance technical reserves
- 8.96	191.73	4.26	195.99	317.19	-156.56	315.35	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 8.96	191.73	4.26	195.99	317.19	-156.56	315.35	Total
External financing							
.	.	.	.	.	0.92	0.92	Monetary gold and special drawing rights
2.15	.	.	.	2.15	- 18.49	161.53	Currency and deposits
1.76	.	.	.	1.76	70.80	381.22	Currency and transferable deposits
0.40	.	.	.	0.40	- 89.29	-219.69	Time deposits and savings deposits ⁵
- 17.80	.	.	.	- 9.35	42.66	9.97	Debt securities
- 8.77	.	.	.	- 5.93	- 5.53	15.78	short-term debt securities
- 9.04	.	.	.	- 3.42	48.19	- 5.81	long-term debt securities
85.55	.	.	.	87.37	42.66	97.42	Memo item
-103.35	.	.	.	- 97.39	.	- 87.43	Debt securities purchased by domestic sectors
- 24.90	38.20	- 0.31	37.89	53.66	32.09	68.46	Debt securities purchased by the rest of the world
- 12.07	- 3.17	- 0.17	- 3.34	5.40	22.91	68.46	Loans
- 12.84	41.36	- 0.13	41.23	48.26	9.18	43.85	short-term loans
- 11.59	38.20	- 0.51	37.69	35.84	32.09	24.61	long-term loans
- 13.31	0.00	0.20	0.20	17.82	.	46.34	Memo item
.	.	.	.	23.71	137.77	22.12	Loans granted by domestic sectors
.	.	.	.	23.71	98.22	306.54	Loans granted by the rest of the world
.	.	.	.	8.44	33.15	120.45	Equity and investment fund shares
.	.	.	.	- 2.42	.	40.65	Equity
.	.	.	.	17.69	65.07	- 0.17	Listed shares purchased by domestic sectors
.	.	.	.	.	39.55	79.97	Listed shares purchased by the rest of the world
.	.	.	.	.	186.09	79.97	Other equity ⁶
0.00	.	.	.	5.17	1.09	186.09	Investment fund shares
.	.	.	.	- 10.87	-137.41	85.68	Insurance technical reserves
3.02	- 1.14	- 0.06	- 1.14	8.95	31.47	-318.46	Financial derivatives and employee stock options
- 37.54	37.06	- 0.37	36.69	73.42	90.11	0.72	Other accounts payable
28.58	154.67	4.63	159.30	243.77	-246.68	0.00	Total
.	.	.	.	.	.	.	Net acquisition of financial assets ⁷

XII Capital and financial accounts of the sectors in 2016 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors				Total
		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	48.10	0.35	0.00	- 0.00	- 0.27	0.09
Gross capital formation	359.77	7.00	0.00	0.39	3.07	10.46
Consumption of fixed capital	311.67	6.65	0.00	0.39	3.34	10.38
Acquisition less disposals of non-financial non-produced assets	- 2.69	.	.	.	.	.
Saving and capital transfers	116.82	5.97	2.50	- 7.74	- 4.82	- 4.09
Saving	97.87	3.87	2.50	- 7.74	- 8.88	- 7.52
Capital transfers (net)	18.95	2.10	0.00	0.00	13.71	11.61
Net lending / net borrowing ³	71.41	5.62	2.50	- 7.74	- 4.56	- 4.18
Statistical discrepancy ⁴	- 20.48	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	- 0.25	.	.	.	- 0.25
Currency and deposits	34.82	143.75	- 5.08	- 7.60	- 28.30	102.77
Currency and transferable deposits	28.47	140.81	- 3.00	1.22	- 4.42	134.61
Time deposits and savings deposits ⁵	6.35	2.94	- 2.08	- 8.82	- 23.88	- 31.84
Debt securities	- 2.52	129.35	44.14	2.28	38.44	214.21
short-term debt securities	- 1.28	5.54	0.66	0.04	0.17	4.68
long-term debt securities	- 1.24	134.89	43.48	2.25	38.27	218.89
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	- 3.53	143.58	1.76	2.85	10.28	158.48
Debt securities of the rest of the world	1.01	14.24	42.38	- 0.57	28.16	55.73
Loans	40.73	87.53	3.67	19.73	- 0.08	110.84
short-term loans	23.55	1.38	.	14.43	- 5.57	10.25
long-term loans	17.17	86.15	3.67	5.29	5.49	100.59
Memo item	23.00	.	.	.	.	.
Loans to domestic sectors	17.72	61.37	0.56	34.26	- 4.49	100.67
Loans to the rest of the world	90.91	26.16	3.10	- 14.53	- 4.57	10.17
Equity and investment fund shares	85.50	- 2.64	64.59	- 4.80	85.98	143.14
Equity	22.91	- 8.11	21.58	- 2.04	19.95	31.38
Listed shares of domestic sectors	10.88	- 3.69	4.44	- 2.76	- 0.13	- 2.15
Listed shares of the rest of the world	51.72	- 4.52	10.64	1.09	- 1.15	6.06
Other equity ⁶	5.41	0.10	6.50	- 0.37	21.23	27.46
Investment fund shares	2.21	5.47	43.02	- 2.76	66.03	111.76
Insurance technical reserves	22.74	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 16.6	- 22.31	5.22	- 6.37	0.20	- 23.27
Other accounts receivable	5	7.51	14.01	2.04	0.42	23.98
Total	172.24	342.94	126.55	5.28	96.66	571.42
External financing						
Monetary gold and special drawing rights	.	- 0.00	.	.	.	- 0.00
Currency and deposits	.	339.11	.	.	.	339.11
Currency and transferable deposits	.	333.33	.	.	.	333.33
Time deposits and savings deposits ⁵	.	5.78	.	.	.	5.78
Debt securities	23.08	25.12	.	- 5.82	0.10	19.40
short-term debt securities	- 0.57	1.97	.	- 2.66	- 0.56	- 1.25
long-term debt securities	23.65	23.15	.	- 3.16	0.66	20.65
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	10.77	14.45	.	1.18	0.14	15.77
Debt securities purchased by the rest of the world	12.94	10.67	.	- 7.01	- 0.04	3.62
Loans	69.65	.	- 3.26	41.69	- 6.35	32.09
short-term loans	31.93	.	0.00	30.60	- 7.00	23.59
long-term loans	37.72	.	- 3.26	11.10	0.66	8.50
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	47.43	.	- 3.40	38.98	- 0.14	35.45
Loans granted by the rest of the world	22.21	.	0.14	2.71	- 6.21	- 3.36
Equity and investment fund shares	16.98	- 1.85	122.10	- 0.58	0.59	120.26
Equity	16.98	- 0.64	.	- 0.58	0.59	0.63
Listed shares purchased by domestic sectors	27.28	1.13	.	0.25	2.16	3.55
Listed shares purchased by the rest of the world	- 25.76	- 1.12	.	- 0.18	- 2.16	- 3.46
Other equity ⁶	15.46	- 0.66	.	- 0.66	0.59	- 0.72
Investment fund shares	.	- 1.21	122.10	.	.	120.89
Insurance technical reserves	3.22	- 0.01	.	0.35	74.54	74.88
Financial derivatives and employee stock options	- 0.13	6.29	5.16	0.84	0.06	12.34
Other accounts payable	8.52	- 31.34	0.05	- 23.46	32.27	- 22.49
Total	121.31	337.32	124.04	13.02	101.21	575.60
Net acquisition of financial assets ⁷	50.93	5.62	2.50	- 7.74	- 4.56	- 4.18

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							
- 0.53	.	.	28.58	76.15	.	76.23	Net capital formation
68.17	.	.	195.12	623.06	.	633.52	Gross capital formation
68.70	.	.	166.54	546.91	.	557.28	Consumption of fixed capital
- 1.50	.	.	0.98	- 3.21	3.21	.	Acquisition less disposals of non-financial non-produced assets
35.09	.	.	193.26	345.16	-264.83	76.23	Saving and capital transfers
55.47	.	.	186.45	339.78	-271.06	76.23	Saving
- 20.38	.	.	6.81	5.38	6.23	0.00	Capital transfers (net)
37.11	.	.	163.70	272.22	-268.04	-	Net lending / net borrowing ³
.	.	.	.	- 20.48	20.48	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 0.00	- 0.25	Monetary gold and special drawing rights
17.41	114.91	2.74	117.66	169.88	187.84	460.49	Currency and deposits
20.95	126.50	3.05	129.54	178.96	161.78	475.35	Currency and transferable deposits
- 3.54	- 11.58	- 0.30	- 11.89	- 9.07	26.05	- 14.86	Time deposits and savings deposits ⁵
- 0.08	- 13.25	- 1.35	- 14.60	- 17.20	-118.64	78.37	Debt securities
0.45	- 0.16	1.10	0.94	0.10	4.92	0.35	short-term debt securities
- 0.53	- 13.09	- 2.45	- 15.54	- 17.30	-123.56	78.02	long-term debt securities
0.37	- 4.23	- 1.24	- 5.46	- 8.62	-118.64	31.21	Memo item
- 0.45	- 9.03	- 0.11	- 9.14	- 8.57	.	46.86	Debt securities of domestic sectors
- 2.65	.	.	.	38.08	15.97	164.89	Debt securities of the rest of the world
0.46	.	.	.	24.01	18.16	52.43	Loans
- 3.11	.	.	.	14.07	- 2.20	112.46	short-term loans
2.57	.	.	.	25.57	15.97	142.21	long-term loans
- 5.22	.	.	.	12.51	.	22.67	Memo item
1.21	45.58	5.51	51.09	143.22	- 23.22	263.14	Loans to domestic sectors
- 1.52	21.61	1.06	22.66	106.64	- 18.83	119.18	Loans to the rest of the world
0.07	9.32	0.66	9.98	32.96	- 29.21	1.61	Equity and investment fund shares
0.07	6.94	0.40	7.33	18.29	.	24.35	Equity
- 1.67	5.35	.	5.35	55.40	- 10.38	93.23	Listed shares of domestic sectors
2.73	23.98	4.45	28.43	36.58	- 4.39	143.95	Listed shares of the rest of the world
0.02	73.54	.	73.54	75.78	5.03	80.81	Other equity ⁶
0.84	.	.	.	23.58	11.66	11.97	Investment fund shares
0.57	- 16.46	.	- 16.46	- 32.55	- 5.11	- 13.68	Insurance technical reserves
17.33	204.33	6.91	211.23	400.81	73.52	1,045.74	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
External financing							
.	.	.	.	.	- 0.25	- 0.25	Monetary gold and special drawing rights
1.54	.	.	.	1.54	119.84	460.49	Currency and deposits
1.20	.	.	.	1.20	140.81	475.35	Currency and transferable deposits
0.34	.	.	.	0.34	- 20.98	- 14.86	Time deposits and savings deposits ⁵
- 11.26	.	.	.	11.81	47.16	78.37	Debt securities
4.67	.	.	.	4.10	- 2.50	0.35	short-term debt securities
- 15.93	.	.	.	7.72	49.65	78.02	long-term debt securities
123.95	.	.	.	134.72	47.16	197.29	Memo item
-135.21	.	.	.	-122.27	.	-118.59	Debt securities purchased by domestic sectors
- 7.29	47.46	0.31	47.77	110.12	22.67	164.89	Debt securities purchased by the rest of the world
5.75	- 4.31	0.04	- 4.27	33.41	- 4.58	164.89	Loans
- 13.05	51.76	0.28	52.04	76.71	27.26	112.46	short-term loans
- 4.39	47.46	0.30	47.76	90.80	22.67	148.92	long-term loans
- 2.90	0.00	0.01	0.01	19.32	.	15.97	Memo item
.	.	.	.	16.98	125.90	263.14	Loans granted by domestic sectors
.	.	.	.	16.98	102.83	119.18	Loans granted by the rest of the world
.	.	.	.	27.28	24.35	55.17	Equity and investment fund shares
.	.	.	.	- 25.76	.	- 29.21	Equity
.	.	.	.	15.46	78.48	93.23	Listed shares purchased by domestic sectors
.	.	.	.	.	23.07	143.95	Listed shares purchased by the rest of the world
.	.	.	.	3.22	2.72	80.81	Other equity ⁶
0.00	.	.	.	- 0.12	- 0.25	11.97	Investment fund shares
.	.	0.01	0.01	- 0.12	- 0.25	11.97	Insurance technical reserves
- 2.77	- 0.25	.	- 0.25	5.50	3.30	- 13.68	Financial derivatives and employee stock options
- 19.78	47.21	0.33	47.53	149.06	321.08	1,045.74	Total
37.11	157.12	6.58	163.70	251.74	-247.57	0.00	Net acquisition of financial assets ⁷

XII Capital and financial accounts of the sectors in 2017 (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	63.55	0.89	0.00	- 0.07	- 0.19	0.63	
Gross capital formation	387.90	7.91	0.00	0.34	3.26	11.50	
Consumption of fixed capital	324.35	7.02	0.00	0.40	3.44	10.87	
Acquisition less disposals of non-financial non-produced assets	- 1.96	.	.	.	.	.
Saving and capital transfers	116.24	- 2.31	2.64	- 4.73	- 5.94	- 10.34	
Saving	88.81	- 4.63	2.64	- 4.73	- 8.66	- 1.94	
Capital transfers (net)	27.43	2.31	0.00	0.00	14.59	12.28	
Net lending / net borrowing ³	54.64	- 3.20	2.64	- 4.67	- 5.75	- 10.97	
Statistical discrepancy ⁴	80.61	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	- 0.95	.	.	.	- 0.95	
Currency and deposits	48.36	112.10	11.21	- 19.86	- 30.14	73.30	
Currency and transferable deposits	26.61	143.60	7.42	- 4.99	- 3.55	159.55	
Time deposits and savings deposits ⁵	21.75	31.50	3.79	- 24.85	- 33.69	- 86.25	
Debt securities	- 6.91	89.01	47.65	- 0.09	33.78	170.34	
short-term debt securities	- 2.69	1.84	- 1.05	- 0.06	2.82	3.55	
long-term debt securities	- 4.22	87.17	48.70	- 0.04	30.96	166.80	
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	- 3.03	105.44	- 2.67	- 0.30	8.92	111.39	
Debt securities of the rest of the world	- 3.88	- 16.43	50.32	0.21	24.86	58.96	
Loans	40.95	85.91	5.45	16.13	5.36	112.85	
short-term loans	15.93	2.93	.	7.32	- 1.74	8.52	
long-term loans	25.02	82.97	5.45	8.81	7.10	104.33	
Memo item	8.78	70.17	0.94	4.50	6.81	82.42	
Loans to domestic sectors	32.17	15.74	4.51	11.64	- 1.45	30.44	
Loans to the rest of the world	72.82	8.47	57.47	4.92	65.96	136.82	
Equity and investment fund shares	64.73	1.57	23.04	4.00	4.89	33.50	
Equity	- 3.82	8.17	1.90	2.06	0.18	12.30	
Listed shares of domestic sectors	- 3.82	8.17	1.90	2.06	0.18	12.30	
Listed shares of the rest of the world	7.62	- 7.08	15.22	5.73	2.44	16.31	
Other equity ⁶	60.93	0.49	5.92	- 3.79	2.27	4.89	
Investment fund shares	8.09	6.90	34.43	0.93	61.07	103.32	
Insurance technical reserves	1.56	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	12.81	75.82	6.49	- 0.34	1.62	83.58	
Other accounts receivable	113.14	- 16.54	- 31.00	- 0.32	2.84	- 45.03	
Total	282.72	353.81	97.27	0.43	79.41	530.92	
External financing							
Monetary gold and special drawing rights	.	0.00	.	.	.	0.00	
Currency and deposits	.	271.31	.	.	.	271.31	
Currency and transferable deposits	.	313.76	.	.	.	313.76	
Time deposits and savings deposits ⁵	- 42.45	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	7.09	5.69	.	5.43	0.36	11.49	
Debt securities purchased by the rest of the world	1.46	- 40.10	.	- 6.67	- 0.63	- 47.39	
Loans	84.94	.	- 0.11	46.60	0.65	47.13	
short-term loans	11.38	.	0.00	23.05	0.38	23.43	
long-term loans	73.56	.	- 0.11	23.55	0.27	23.70	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	37.03	.	0.77	13.61	0.10	14.48	
Loans granted by the rest of the world	47.91	.	- 0.89	32.99	0.55	32.66	
Equity and investment fund shares	33.18	7.44	95.81	0.09	0.01	103.34	
Equity	33.18	7.67	.	0.09	0.01	7.77	
Listed shares purchased by domestic sectors	8.46	1.26	.	1.43	- 1.20	1.48	
Listed shares purchased by the rest of the world	- 4.12	6.77	.	- 1.38	1.20	6.59	
Other equity ⁶	28.84	- 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	3.69	76.73	- 1.48	1.82	0.15	77.21	
Other accounts payable	9.60	35.93	0.42	- 42.19	- 0.26	- 6.10	
Total	147.47	357.01	94.63	5.10	85.16	541.90	
Net acquisition of financial assets ⁷	135.25	- 3.20	2.64	- 4.67	- 5.75	- 10.98	

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							
0.27	.	.	28.43	92.25	.	92.88	Net capital formation
71.88	.	.	201.96	661.74	.	673.24	Gross capital formation
71.61	.	.	173.53	569.49	.	580.36	Consumption of fixed capital
- 1.60	.	.	1.05	- 2.50	2.50	.	Acquisition less disposals of non-financial non-produced assets
38.97	.	.	206.18	361.38	-258.16	92.88	Saving and capital transfers
72.57	.	.	197.45	358.82	-267.88	92.88	Saving
- 33.60	.	.	8.73	2.56	9.72	0.00	Capital transfers (net)
40.30	.	.	176.70	271.64	-260.67	-	Net lending / net borrowing ³
.	.	.	.	80.61	- 80.61	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.00	- 0.95	Monetary gold and special drawing rights
27.32	105.96	0.49	106.45	182.13	108.88	364.31	Currency and deposits
35.81	119.24	1.32	120.56	182.98	113.28	455.81	Currency and transferable deposits
- 8.50	- 13.27	- 0.83	- 14.10	- 0.85	- 4.40	- 91.50	Time deposits and savings deposits ⁵
- 9.53	- 8.39	2.33	- 6.07	- 22.51	-149.36	- 1.53	Debt securities
- 0.26	- 0.20	1.13	0.93	- 2.03	- 23.84	- 22.32	short-term debt securities
- 9.27	- 8.19	1.20	- 6.99	- 20.48	-125.52	20.79	long-term debt securities
2.09	- 5.12	0.31	- 4.81	- 5.75	-149.36	- 43.72	Memo item
- 11.62	- 3.28	2.02	- 1.26	- 16.77	.	42.19	Debt securities of domestic sectors
- 2.16	.	.	.	38.80	70.88	222.52	Debt securities of the rest of the world
0.46	.	.	.	16.39	28.42	53.33	Loans
- 2.61	.	.	.	22.41	42.45	169.19	short-term loans
- 0.73	.	.	.	8.05	70.88	161.34	long-term loans
- 1.43	.	.	.	30.74	.	61.18	Memo item
6.58	55.14	8.38	63.52	142.92	10.02	289.76	Loans to domestic sectors
4.64	14.86	- 0.38	14.49	83.86	28.96	146.31	Loans to the rest of the world
0.53	0.85	0.08	0.93	- 2.36	2.47	12.40	Equity and investment fund shares
0.53	9.86	- 0.46	9.40	17.56	.	33.86	Equity
3.59	4.16	.	4.16	68.67	26.49	100.05	Listed shares of domestic sectors
1.94	40.28	8.76	49.04	59.07	- 18.94	143.45	Listed shares of the rest of the world
0.02	93.16	.	93.16	94.75	- 5.31	89.44	Other equity ⁶
0.95	.	.	.	13.76	64.04	161.39	Investment fund shares
- 3.92	- 23.92	.	- 23.92	85.30	4.56	44.84	Insurance technical reserves
19.26	221.96	11.20	233.16	535.14	103.72	1,169.78	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
External financing							
- 1.19	.	.	.	- 1.19	94.20	- 0.95	Monetary gold and special drawing rights
- 1.54	.	.	.	- 1.54	143.60	364.31	Currency and deposits
0.35	.	.	.	0.35	- 49.40	455.81	Currency and transferable deposits
- 16.99	.	.	.	- 7.82	42.19	- 91.50	Time deposits and savings deposits ⁵
- 18.67	.	.	.	- 17.79	0.38	- 1.53	Debt securities
1.68	.	.	.	9.97	41.81	- 22.32	short-term debt securities
86.46	.	.	.	93.56	42.15	20.79	long-term debt securities
-103.45	.	.	.	-101.99	.	147.86	Memo item
- 26.40	55.38	0.29	55.68	114.22	61.18	-150.04	Debt securities purchased by domestic sectors
- 7.32	- 2.19	- 0.06	- 2.25	1.81	28.09	.	Debt securities purchased by the rest of the world
- 19.08	57.57	0.36	57.93	112.40	33.09	169.19	Loans
- 16.60	55.38	0.18	55.56	75.99	61.18	151.65	short-term loans
- 9.80	0.00	0.11	0.11	38.22	.	70.88	long-term loans
.	.	.	.	33.18	153.25	289.76	Memo item
.	.	.	.	33.18	105.37	146.31	Loans granted by domestic sectors
.	.	.	.	8.46	33.86	43.80	Loans granted by the rest of the world
.	.	.	.	- 4.12	.	2.47	Equity and investment fund shares
.	.	.	.	28.84	71.51	100.05	Equity
.	.	.	.	.	47.88	143.45	Listed shares purchased by domestic sectors
0.00	.	.	.	6.89	- 2.36	89.44	Listed shares purchased by the rest of the world
.	.	0.12	0.12	3.82	80.35	161.39	Other equity ⁶
23.55	0.66	.	0.66	33.81	17.13	44.84	Investment fund shares
- 21.03	56.04	0.42	56.46	182.90	444.99	1,169.78	Insurance technical reserves
40.30	165.92	10.78	176.70	352.24	-341.27	0.00	Financial derivatives and employee stock options
Total							
Net acquisition of financial assets ⁷							

XII Capital and financial accounts of the sectors in 2018 (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	83.19	0.59	0.00	- 0.03	- 0.14	0.42	
Gross capital formation	422.61	8.05	0.00	0.38	3.44	11.86	
Consumption of fixed capital	339.42	7.45	0.00	0.40	3.58	11.44	
Acquisition less disposals of non-financial non-produced assets	- 4.90	.	.	.	.	.
Saving and capital transfers	85.75	5.97	2.00	- 6.03	- 8.07	- 6.14	
Saving	65.27	- 0.19	2.00	- 6.03	- 7.44	3.21	
Capital transfers (net)	20.48	6.16	0.00	0.00	15.51	- 9.35	
Net lending / net borrowing ³	7.46	5.38	2.00	- 6.01	- 7.93	- 6.56	
Statistical discrepancy ⁴	- 54.74	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.39	.	.	.	0.39	
Currency and deposits	24.58	92.46	7.16	10.07	- 26.96	82.73	
Currency and transferable deposits	15.94	50.12	3.25	10.05	- 1.36	62.07	
Time deposits and savings deposits ⁵	8.64	42.34	3.91	0.02	- 25.60	20.66	
Debt securities	4.65	38.41	34.62	2.17	20.40	95.61	
short-term debt securities	0.89	0.17	1.45	- 0.02	2.10	0.50	
long-term debt securities	3.76	38.24	33.18	2.19	22.50	96.10	
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	0.06	29.95	9.82	1.08	5.25	46.10	
Debt securities of the rest of the world	4.60	8.46	24.81	1.09	15.16	49.51	
Loans	- 15.66	132.69	4.06	27.09	14.81	178.66	
short-term loans	- 3.56	9.72	.	17.07	- 3.27	23.52	
long-term loans	- 12.10	122.97	4.06	10.02	18.08	155.14	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	- 0.62	104.27	0.35	8.33	15.97	128.91	
Loans to the rest of the world	- 15.03	28.43	3.71	18.77	- 1.16	49.75	
Equity and investment fund shares	125.12	- 1.60	25.36	45.78	67.32	136.86	
Equity	123.11	- 5.96	16.76	43.97	12.75	67.52	
Listed shares of domestic sectors	18.82	- 10.92	1.08	60.31	- 1.02	49.45	
Listed shares of the rest of the world	0.68	3.11	6.15	- 3.04	0.72	6.94	
Other equity ⁶	103.61	1.86	9.53	- 13.31	13.05	11.13	
Investment fund shares	2.01	4.36	8.60	1.81	54.57	69.34	
Insurance technical reserves	0.38	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	- 5.33	- 38.55	0.81	- 5.47	- 0.43	- 43.64	
Other accounts receivable	- 12.10	6.38	38.60	8.39	0.39	53.76	
Total	121.65	230.18	110.61	88.02	75.54	504.36	
External financing							
Monetary gold and special drawing rights	.	1.59	.	.	.	1.59	
Currency and deposits	.	225.06	.	.	.	225.06	
Currency and transferable deposits	.	246.59	.	.	.	246.59	
Time deposits and savings deposits ⁵	- 21.53	.	.	.	.	- 21.53
Debt securities	6.49	33.53	.	9.06	1.18	43.77	
short-term debt securities	3.56	0.88	.	0.84	0.12	0.08	
long-term debt securities	2.94	34.41	.	8.22	1.06	43.69	
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	3.87	19.80	.	1.94	0.68	22.42	
Debt securities purchased by the rest of the world	3.21	13.73	.	7.12	0.50	21.35	
Loans	137.60	.	0.08	36.50	1.34	37.92	
short-term loans	56.90	.	0.00	8.19	1.38	9.57	
long-term loans	80.70	.	0.08	28.31	- 0.04	28.36	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	82.35	.	0.49	5.82	- 0.04	5.30	
Loans granted by the rest of the world	55.25	.	0.56	30.68	1.38	32.62	
Equity and investment fund shares	20.63	1.23	102.80	44.62	0.06	148.70	
Equity	20.63	0.85	.	44.62	0.06	45.52	
Listed shares purchased by domestic sectors	73.17	0.31	.	6.80	- 0.72	6.40	
Listed shares purchased by the rest of the world	- 31.89	0.30	.	- 0.04	0.81	0.47	
Other equity ⁶	- 20.65	0.84	.	37.85	- 0.03	38.66	
Investment fund shares	.	0.38	102.80	.	.	103.17	
Insurance technical reserves	6.04	- 0.77	.	0.19	68.52	67.94	
Financial derivatives and employee stock options	- 4.19	- 38.96	3.61	- 4.34	0.30	- 39.38	
Other accounts payable	2.37	3.13	2.12	8.00	12.07	25.32	
Total	168.94	224.81	108.61	94.03	83.47	510.92	
Net acquisition of financial assets ⁷	- 47.29	5.38	2.00	- 6.01	- 7.93	- 6.56	

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							
2.89	.	.	33.80	119.88	.	120.30	Net capital formation
78.36	.	.	216.21	717.17	.	729.03	Gross capital formation
75.47	.	.	182.40	597.29	.	608.73	Consumption of fixed capital
- 1.30	.	.	0.83	- 5.38	5.38	.	Acquisition less disposals of non-financial non-produced assets
64.01	.	.	223.73	373.49	-247.05	120.30	Saving and capital transfers
93.15	.	.	214.49	372.91	-255.83	120.30	Saving
- 29.14	.	.	9.24	0.58	8.78	0.00	Capital transfers (net)
62.43	.	.	189.10	258.99	-252.43	-	Net lending / net borrowing ³
.	.	.	.	- 54.74	54.74	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	1.59	1.98	Monetary gold and special drawing rights
7.39	135.24	- 0.13	135.12	167.09	74.55	324.36	Currency and deposits
2.10	137.08	0.87	137.95	155.99	78.45	296.51	Currency and transferable deposits
5.29	- 1.84	- 1.00	- 2.83	11.10	- 3.90	27.85	Time deposits and savings deposits ⁵
- 3.11	1.61	1.56	3.17	4.71	- 30.20	70.12	Debt securities
- 0.13	- 0.13	- 0.23	- 0.36	0.41	7.61	7.52	short-term debt securities
- 2.98	1.74	1.79	3.53	4.31	- 37.81	62.60	long-term debt securities
							Memo item
1.58	2.24	0.56	2.80	4.42	- 30.02	20.32	Debt securities of domestic sectors
- 4.70	- 0.62	1.00	0.38	0.29	.	49.80	Debt securities of the rest of the world
- 5.92	.	.	.	- 21.58	88.28	245.37	Loans
0.82	.	.	.	- 2.74	40.88	61.67	short-term loans
- 6.74	.	.	.	- 18.84	47.41	183.71	long-term loans
							Memo item
1.33	.	.	.	0.70	88.28	217.91	Loans to domestic sectors
- 7.25	.	.	.	- 22.28	.	27.47	Loans to the rest of the world
10.08	38.22	7.22	45.44	180.64	3.58	321.07	Equity and investment fund shares
5.78	18.67	1.64	20.31	149.20	10.01	226.73	Equity
0.52	9.36	1.41	10.78	30.12	- 31.42	48.14	Listed shares of domestic sectors
0.52	4.30	0.23	4.53	5.74	.	12.68	Listed shares of the rest of the world
4.74	5.00	.	5.00	113.35	41.43	165.91	Other equity ⁶
4.30	19.55	5.57	25.13	31.43	- 6.43	94.34	Investment fund shares
0.02	73.77	.	73.77	74.18	- 3.23	70.95	Insurance technical reserves
0.44	.	.	.	- 4.88	- 38.36	- 86.88	Financial derivatives and employee stock options
- 2.39	0.11	.	0.11	- 14.38	2.76	42.14	Other accounts receivable
6.52	248.96	8.65	257.61	385.77	98.98	989.11	Total
External financing							
.	.	.	.	.	0.39	1.98	Monetary gold and special drawing rights
0.18	.	.	.	0.18	99.12	324.36	Currency and deposits
- 0.20	.	.	.	- 0.20	50.12	296.51	Currency and transferable deposits
0.39	.	.	.	0.39	49.00	27.85	Time deposits and savings deposits ⁵
- 29.94	.	.	.	- 23.45	49.80	70.12	Debt securities
3.12	.	.	.	6.67	0.77	7.52	short-term debt securities
- 33.05	.	.	.	- 30.12	49.03	62.60	long-term debt securities
							Memo item
24.83	.	.	.	28.11	49.80	100.32	Debt securities purchased by domestic sectors
- 54.77	.	.	.	- 51.56	.	- 30.20	Debt securities purchased by the rest of the world
- 26.28	68.30	0.36	68.67	179.98	27.47	245.37	Loans
- 10.97	2.44	- 0.03	2.42	48.35	3.75	61.67	short-term loans
- 15.32	65.86	0.39	66.25	131.64	23.71	183.71	long-term loans
							Memo item
- 26.61	68.30	0.28	68.58	124.32	27.47	157.09	Loans granted by domestic sectors
0.33	0.00	0.08	0.08	55.66	.	88.28	Loans granted by the rest of the world
.	.	.	.	20.63	151.75	321.07	Equity and investment fund shares
.	.	.	.	20.63	160.58	226.73	Equity
.	.	.	.	73.17	12.68	92.25	Listed shares purchased by domestic sectors
.	.	.	.	- 31.89	.	- 31.42	Listed shares purchased by the rest of the world
.	.	.	.	- 20.65	147.90	165.91	Other equity ⁶
.	.	.	.	.	- 8.83	94.34	Investment fund shares
0.00	.	.	.	6.04	- 3.03	70.95	Insurance technical reserves
.	.	0.02	0.02	- 4.17	- 43.33	- 86.88	Financial derivatives and employee stock options
0.13	- 0.18	.	- 0.18	2.32	14.51	42.14	Other accounts payable
- 55.91	68.13	0.38	68.51	181.53	296.66	989.11	Total
62.43	180.83	8.27	189.10	204.24	-197.69	0.00	Net acquisition of financial assets ⁷

XII Capital and financial accounts of the sectors in 2019 (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	61.06	0.26	0.00	- 0.03	- 0.23	0.01	
Gross capital formation	414.06	8.19	0.00	0.38	3.50	12.07	
Consumption of fixed capital	353.01	7.92	0.00	0.41	3.73	12.06	
Acquisition less disposals of non-financial non-produced assets	- 2.17	.	.	.	.	.
Saving and capital transfers	75.20	4.22	2.01	- 5.71	- 9.66	- 9.14	
Saving	52.93	1.74	2.01	- 5.71	6.41	4.44	
Capital transfers (net)	22.27	2.48	0.00	0.00	- 16.07	- 13.59	
Net lending / net borrowing ³	16.32	3.96	2.01	- 5.69	- 9.44	- 9.16	
Statistical discrepancy ⁴	- 131.67	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26	
Currency and deposits	25.83	- 67.92	- 8.69	13.47	- 27.88	- 91.01	
Currency and transferable deposits	44.07	- 85.31	- 5.98	2.47	1.34	- 87.49	
Time deposits and savings deposits ⁵	- 18.24	17.39	- 2.70	11.01	- 29.22	- 3.52	
Debt securities	- 2.60	15.32	50.76	2.96	50.16	119.20	
short-term debt securities	- 1.39	7.03	3.04	1.18	2.51	13.76	
long-term debt securities	- 1.21	8.28	47.72	1.79	47.65	105.44	
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	- 1.09	- 3.78	3.34	0.56	14.09	14.22	
Debt securities of the rest of the world	- 1.51	19.10	47.42	2.40	36.07	104.98	
Loans	10.27	150.99	5.89	9.08	3.32	169.29	
short-term loans	14.08	23.01	.	8.07	0.85	31.93	
long-term loans	- 3.82	127.99	5.89	1.02	2.47	137.36	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	- 0.94	128.43	1.49	1.78	1.61	133.30	
Loans to the rest of the world	11.21	22.56	4.40	7.31	1.72	35.99	
Equity and investment fund shares	57.60	3.47	51.04	14.59	117.13	186.23	
Equity	48.48	- 1.63	29.92	2.59	40.18	71.06	
Listed shares of domestic sectors	6.18	0.25	- 4.72	- 36.94	7.34	- 34.07	
Listed shares of the rest of the world	4.94	- 4.94	23.83	7.35	0.39	26.64	
Other equity ⁶	37.37	3.06	10.80	32.18	32.45	78.49	
Investment fund shares	9.12	5.10	21.12	12.00	76.96	115.17	
Insurance technical reserves	1.64	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	- 21.85	- 48.79	- 7.15	- 7.13	- 2.15	- 65.22	
Other accounts receivable	- 66.97	89.60	34.38	3.23	8.12	135.32	
Total	3.91	142.93	126.23	36.21	148.71	454.08	
External financing							
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36	
Currency and deposits	.	58.41	.	.	.	58.41	
Currency and transferable deposits	.	41.20	.	.	.	41.20	
Time deposits and savings deposits ⁵	.	17.21	.	.	.	17.21	
Debt securities	18.09	41.39	.	11.10	2.19	54.68	
short-term debt securities	1.73	11.22	.	0.62	0.04	10.56	
long-term debt securities	16.36	30.17	.	11.72	2.24	44.12	
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	6.81	3.08	.	5.14	0.73	8.95	
Debt securities purchased by the rest of the world	11.28	38.30	.	5.96	1.46	45.72	
Loans	84.46	.	5.53	18.86	2.40	26.79	
short-term loans	25.81	.	0.00	24.66	1.91	26.57	
long-term loans	58.65	.	5.53	- 5.80	0.48	0.22	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	57.68	.	5.71	3.64	0.56	9.91	
Loans granted by the rest of the world	26.78	.	- 0.18	15.23	1.84	16.89	
Equity and investment fund shares	17.97	6.27	125.69	3.80	- 0.46	135.29	
Equity	- 17.97	6.72	.	3.80	- 0.46	10.05	
Listed shares purchased by domestic sectors	- 24.49	0.28	.	4.47	- 1.04	3.71	
Listed shares purchased by the rest of the world	- 1.59	0.25	.	- 4.45	0.78	- 3.91	
Other equity ⁶	44.05	6.68	.	3.78	- 0.21	10.25	
Investment fund shares	.	0.45	125.69	.	.	125.24	
Insurance technical reserves	6.04	- 0.77	.	0.19	68.09	67.50	
Financial derivatives and employee stock options	- 12.07	- 54.25	- 7.93	3.15	- 0.20	- 59.22	
Other accounts payable	- 1.41	84.55	0.92	4.88	86.24	176.59	
Total	113.07	138.95	124.22	41.98	158.25	463.40	
Net acquisition of financial assets ⁷	- 109.16	3.98	2.01	- 5.77	- 9.54	- 9.32	

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							
6.11	.	.	36.17	103.34	.	103.35	Net capital formation
85.55	.	.	228.66	728.27	.	740.34	Gross capital formation
79.44	.	.	192.49	624.93	.	636.99	Consumption of fixed capital
- 1.20	.	.	0.75	- 2.62	2.62	.	Acquisition less disposals of non-financial non-produced assets
55.33	.	.	229.32	359.86	-247.36	103.35	Saving and capital transfers
83.39	.	.	219.33	355.65	-256.74	103.35	Saving
- 28.06	.	.	9.99	4.20	9.38	0.00	Capital transfers (net)
50.42	.	.	192.40	259.13	-249.98	0.00	Net lending / net borrowing ³
.	.	.	.	-131.67	131.67	0.00	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
4.46	139.32	0.54	139.86	170.15	- 92.16	- 13.02	Currency and deposits
- 2.33	143.32	1.76	145.08	186.82	-143.97	- 44.64	Currency and transferable deposits
6.79	- 4.00	- 1.23	- 5.23	- 16.67	51.81	31.62	Time deposits and savings deposits ⁵
6.82	- 1.86	- 1.32	- 3.18	1.03	57.48	177.71	Debt securities
0.19	- 0.53	- 0.68	- 1.21	- 2.41	4.71	16.05	short-term debt securities
6.63	- 1.33	- 0.64	- 1.97	3.45	52.78	161.66	long-term debt securities
3.50	- 2.93	- 0.45	- 3.40	- 0.99	57.48	70.72	Memo item
3.32	1.08	- 0.87	0.21	2.02	.	107.00	Debt securities of domestic sectors
1.12	.	.	.	11.38	43.63	224.30	Debt securities of the rest of the world
- 0.05	.	.	.	14.03	45.14	91.10	Loans
1.17	.	.	.	- 2.65	- 1.52	133.19	short-term loans
2.40	.	.	.	1.45	43.63	178.38	long-term loans
- 1.28	.	.	.	9.94	.	45.92	Memo item
11.55	49.29	7.00	56.29	125.44	- 10.38	301.29	Loans to domestic sectors
4.22	18.76	0.42	19.19	71.89	- 7.33	135.62	Loans to the rest of the world
0.04	6.56	0.51	7.07	13.29	- 5.50	- 26.28	Equity and investment fund shares
0.04	7.36	- 0.09	7.27	12.26	.	38.89	Equity
4.14	4.84	.	4.84	46.35	- 1.84	123.00	Listed shares of domestic sectors
7.33	30.52	6.58	37.10	53.55	- 3.04	165.68	Listed shares of the rest of the world
0.02	68.10	.	68.10	69.76	1.84	71.60	Other equity ⁶
0.49	.	.	.	- 21.37	- 54.03	-140.61	Investment fund shares
8.03	13.29	.	13.29	- 45.65	57.17	146.85	Insurance technical reserves
32.49	268.13	6.22	274.35	310.75	6.91	771.74	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
External financing							
- 0.24	.	.	.	- 0.24	0.26	3.62	Monetary gold and special drawing rights
- 0.53	.	.	.	- 0.53	- 85.31	- 13.02	Currency and deposits
0.29	.	.	.	0.29	14.12	- 44.64	Currency and transferable deposits
- 2.05	.	.	.	16.04	107.00	31.62	Time deposits and savings deposits ⁵
- 3.35	.	.	.	- 1.62	7.11	177.71	Debt securities
1.30	.	.	.	17.66	99.89	16.05	short-term debt securities
- 2.52	.	.	.	4.29	107.00	161.66	long-term debt securities
0.47	.	.	.	11.75	.	120.24	Memo item
- 13.98	80.81	0.30	81.11	151.59	45.92	57.84	Debt securities purchased by domestic sectors
- 7.49	0.92	0.10	1.03	19.35	45.18	224.30	Debt securities purchased by the rest of the world
- 6.49	79.89	0.19	80.08	132.24	0.73	133.19	Loans
- 13.97	80.81	0.32	81.13	124.85	45.92	180.67	short-term loans
- 0.01	0.00	- 0.02	- 0.02	26.74	.	43.63	long-term loans
.	.	.	.	17.97	148.03	301.29	Memo item
.	.	.	.	17.97	107.60	135.62	Loans granted by domestic sectors
.	.	.	.	- 24.49	38.89	18.11	Loans granted by the rest of the world
.	.	.	.	- 1.59	.	- 5.50	Equity and investment fund shares
.	.	.	.	44.05	68.71	123.00	Equity
.	.	.	.	.	40.43	165.68	Listed shares purchased by domestic sectors
0.00	.	.	.	6.04	- 1.94	71.60	Listed shares purchased by the rest of the world
.	.	- 0.19	- 0.19	- 12.27	- 69.12	-140.61	Other equity ⁶
- 1.02	0.73	.	0.73	- 1.70	- 28.05	146.85	Investment fund shares
- 17.29	81.54	0.10	81.65	177.43	130.91	771.74	Insurance technical reserves
49.79	186.59	6.11	192.70	133.32	-124.00	0.00	Financial derivatives and employee stock options
Total							
Net acquisition of financial assets ⁷							

XIII Financial assets and liabilities of the sectors in 2014 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	121.7	.	.	.	121.7
Currency and deposits	404.8	1,470.1	69.9	209.3	523.9	2,273.2
Currency and transferable deposits	345.0	786.9	44.8	44.2	24.3	900.3
Time deposits and savings deposits ³	59.8	683.1	25.1	165.2	499.5	1,372.9
Debt securities	53.9	1,484.3	821.2	9.7	372.7	2,687.9
short-term debt securities	5.8	19.0	5.6	0.1	2.1	26.8
long-term debt securities	48.0	1,465.3	815.6	9.5	370.6	2,661.1
Memo item						
Debt securities of domestic sectors	26.9	798.8	143.5	5.5	106.7	1,054.4
Debt securities of the rest of the world	31.6	685.5	677.7	4.2	266.1	1,633.5
Loans	254.1	3,174.8	13.9	271.0	261.9	3,721.6
short-term loans	161.0	360.7	.	156.9	36.2	553.7
long-term loans	93.0	2,814.2	13.9	114.1	225.7	3,167.9
Memo item						
Loans to domestic sectors	102.5	2,743.8	3.1	69.5	203.5	3,019.8
Domestic corporations	92.9	836.6	3.1	53.8	24.8	918.2
General government	9.6	413.9	.	0.0	101.4	515.3
Households	.	1,493.4	.	15.7	77.2	1,586.3
Loans to the rest of the world	151.5	431.0	10.8	201.5	58.4	701.8
Equity and investment fund shares	1,727.1	395.4	606.1	215.7	1,007.5	2,224.7
Equity	1,588.0	239.6	329.4	193.4	201.7	964.0
Listed shares of domestic sectors	262.2	24.7	83.1	33.7	10.7	152.2
Listed shares of the rest of the world	30.4	30.9	219.8	19.1	3.2	273.1
Other equity ⁴	1,295.4	184.0	26.4	140.5	187.7	538.7
Investment fund shares	139.1	155.8	276.8	22.3	805.9	1,260.8
Money-market fund shares	1.2	0.2	1.9	0.1	0.7	2.9
Non-MMF investment fund shares	137.9	155.6	274.9	22.2	805.2	1,257.8
Insurance technical reserves	46.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	42.8	865.6	14.6	40.7	6.4	927.2
Other accounts receivable	413.3	198.0	25.8	3.3	55.6	282.8
Total	2,942.1	7,709.9	1,551.5	749.7	2,228.1	12,239.1
Liabilities						
Monetary gold and special drawing rights	.	14.4	.	.	.	14.4
Currency and deposits	.	4,558.9	.	.	.	4,558.9
Currency and transferable deposits	.	2,417.4	.	.	.	2,417.4
Time deposits and savings deposits ³	.	2,141.4	.	.	.	2,141.4
Debt securities	146.3	1,249.7	.	106.6	18.5	1,374.9
short-term debt securities	1.3	84.5	.	4.5	0.7	89.7
long-term debt securities	145.0	1,165.2	.	102.1	17.8	1,285.2
Memo item						
Debt securities held by domestic sectors	60.4	638.7	.	58.3	9.1	706.2
Debt securities held by the rest of the world	90.5	611.0	.	48.3	9.4	668.7
Loans	1,151.6	.	30.8	685.6	23.6	740.0
short-term loans	305.4	.	.	285.8	18.9	304.7
long-term loans	846.2	.	30.8	399.8	4.7	435.3
Memo item						
Loans granted by domestic sectors	855.6	.	24.8	194.5	2.8	222.1
Domestic corporations	789.1	.	24.8	194.5	2.8	222.1
General government	66.5	.	.	0.0	.	0.0
Loans granted by the rest of the world	296.0	.	6.0	491.1	20.9	517.9
Equity and investment fund shares	2,565.4	469.9	1,593.4	55.6	202.7	2,321.6
Equity	2,565.4	466.0	.	55.6	202.7	724.3
Listed shares held by domestic sectors	542.1	34.0	.	17.6	34.7	86.3
Listed shares held by the rest of the world	747.8	29.7	.	23.9	68.0	121.6
Other equity ⁴	1,275.5	402.4	.	14.0	100.0	516.4
Investment fund shares	.	3.9	1,593.4	.	.	1,597.3
Money-market fund shares	.	3.9	.	.	.	3.9
Non-MMF investment fund shares	.	.	1,593.4	.	.	1,593.4
Insurance technical reserves	248.4	26.2	.	3.4	1,810.0	1,839.7
Financial derivatives and employee stock options	51.8	826.3	12.0	9.6	1.1	849.0
Other accounts payable	470.8	89.7	13.4	3.6	92.4	199.0
Total	4,634.3	7,235.1	1,649.5	864.4	2,148.3	11,897.4
Net financial assets	- 1,692.2	474.8	- 98.1	- 114.7	79.7	341.7

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan associations

and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.4	136.1	Monetary gold and special drawing rights
295.8	1,998.6	56.2	2,054.8	2,755.4	1,279.8	6,308.4	Currency and deposits
55.7	1,109.6	28.2	1,137.8	1,538.5	769.4	3,208.2	Currency and transferable deposits
240.1	889.0	27.9	917.0	1,216.9	510.4	3,100.2	Time deposits and savings deposits ³
133.1	165.7	35.7	201.3	388.3	2,105.6	5,181.8	Debt securities
0.1	2.1	1.1	3.3	9.1	156.1	192.1	short-term debt securities
133.0	163.5	34.6	198.1	379.1	1,949.5	4,989.7	long-term debt securities
							Memo item
8.3	103.1	19.1	122.2	157.7	2,105.6	3,116.9	Debt securities of domestic sectors
124.8	62.5	16.6	79.1	235.5	.	1,869.0	Debt securities of the rest of the world
175.5	.	.	.	429.6	919.9	5,071.1	Loans
36.8	.	.	.	197.8	376.6	1,128.1	short-term loans
138.7	.	.	.	231.8	543.4	3,943.0	long-term loans
							Memo item
66.5	.	.	.	169.0	919.9	4,108.8	Loans to domestic sectors
66.5	.	.	.	159.4	814.0	1,891.6	Domestic corporations
.	.	.	.	9.6	105.3	630.1	General government
.	.	.	.	.	0.7	1,587.0	Households
109.0	.	.	.	260.5	.	962.3	Loans to the rest of the world
511.2	973.3	65.9	1,039.2	3,277.4	1,453.8	6,956.0	Equity and investment fund shares
495.0	512.9	10.7	523.6	2,606.5	1,320.5	4,891.1	Equity
35.2	171.2	7.5	178.7	476.1	869.4	1,497.8	Listed shares of domestic sectors
4.1	65.6	3.1	68.7	103.2	.	376.3	Listed shares of the rest of the world
455.6	276.1	.	276.1	2,027.2	451.1	3,016.9	Other equity ⁴
16.2	460.4	55.2	515.6	670.9	133.2	2,064.9	Investment fund shares
0.0	4.1	0.1	4.2	5.4	1.5	9.8	Money-market fund shares
16.1	456.3	55.1	511.4	665.4	131.8	2,055.1	Non-MMF investment fund shares
0.8	1,938.0	.	1,938.0	1,985.0	103.0	2,088.1	Insurance technical reserves
- 35.3	.	.	.	7.5	689.7	1,624.5	Financial derivatives and employee stock options
98.8	35.8	.	35.8	547.9	165.8	996.5	Other accounts receivable
1,179.9	5,111.4	157.7	5,269.1	9,391.1	6,732.1	28,362.3	Total
Liabilities							
.	.	.	.	.	14.3	28.6	Monetary gold and special drawing rights
12.2	.	.	.	12.2	1,737.4	6,308.4	Currency and deposits
3.8	.	.	.	3.8	786.9	3,208.2	Currency and transferable deposits
8.3	.	.	.	8.3	950.4	3,100.2	Time deposits and savings deposits ³
1,791.7	.	.	.	1,937.9	1,869.0	5,181.8	Debt securities
72.6	.	.	.	73.9	28.5	192.1	short-term debt securities
1,719.1	.	.	.	1,864.0	1,840.5	4,989.7	long-term debt securities
							Memo item
486.0	.	.	.	541.8	1,869.0	3,080.7	Debt securities held by domestic sectors
1,305.7	.	.	.	1,396.2	.	2,064.9	Debt securities held by the rest of the world
630.1	1,570.5	16.5	1,587.0	3,368.8	962.3	5,071.1	Loans
96.0	64.6	0.9	65.4	466.7	356.7	1,128.1	short-term loans
534.2	1,505.9	15.7	1,521.6	2,902.0	605.7	3,943.0	long-term loans
							Memo item
524.9	1,570.5	15.8	1,586.3	2,966.8	962.3	4,151.2	Loans granted by domestic sectors
524.9	1,570.5	15.8	1,586.3	2,900.3	853.3	3,975.7	Domestic corporations
.	.	.	.	66.5	109.0	175.5	General government
105.3	0.0	0.7	0.7	402.0	.	919.9	Loans granted by the rest of the world
.	.	.	.	2,565.4	2,069.0	6,956.0	Equity and investment fund shares
.	.	.	.	2,565.4	1,601.4	4,891.1	Equity
.	.	.	.	542.1	376.3	1,004.7	Listed shares held by domestic sectors
.	.	.	.	747.8	.	869.4	Listed shares held by the rest of the world
.	.	.	.	1,275.5	1,225.1	3,016.9	Other equity ⁴
.	.	.	.	.	467.6	2,064.9	Investment fund shares
.	.	.	.	.	6.0	9.8	Money-market fund shares
.	.	.	.	.	461.7	2,055.1	Non-MMF investment fund shares
0.0	.	.	.	248.4	.	2,088.1	Insurance technical reserves
.	.	0.5	0.5	52.3	723.1	1,624.5	Financial derivatives and employee stock options
70.3	16.9	.	16.9	558.0	239.5	996.5	Other accounts payable
2,504.2	1,587.4	17.0	1,604.4	8,742.9	7,614.6	28,254.9	Total
-1,324.3	3,524.0	140.7	3,664.8	648.2	- 882.5	107.5	Net financial assets

XIII Financial assets and liabilities of the sectors in 2015 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	121.0	.	.	.	121.0
Currency and deposits	461.7	1,515.1	87.1	204.4	488.7	2,295.4
Currency and transferable deposits	380.6	865.1	56.6	45.7	26.1	993.5
Time deposits and savings deposits ³	81.1	650.0	30.5	158.7	462.6	1,301.9
Debt securities	53.2	1,515.6	842.5	8.5	382.8	2,749.4
short-term debt securities	6.4	12.3	6.3	0.1	2.2	21.0
long-term debt securities	46.7	1,503.3	836.2	8.4	380.6	2,728.4
Memo item						
Debt securities of domestic sectors	27.7	832.5	137.1	5.4	104.8	1,079.9
Debt securities of the rest of the world	29.3	683.1	705.3	3.1	278.0	1,669.5
Loans	252.2	3,229.6	19.6	286.5	270.7	3,806.3
short-term loans	178.8	348.7	.	162.8	39.3	550.8
long-term loans	73.4	2,880.9	19.6	123.7	231.4	3,255.5
Memo item						
Loans to domestic sectors	76.1	2,789.5	5.9	60.9	207.2	3,063.5
Domestic corporations	66.4	855.4	5.9	45.4	30.5	937.2
General government	9.7	403.8	.	0.0	100.4	504.3
Households	.	1,530.2	.	15.5	76.3	1,622.0
Loans to the rest of the world	176.1	440.1	13.7	225.6	63.5	742.8
Equity and investment fund shares	1,925.2	377.4	731.5	168.6	1,086.9	2,364.3
Equity	1,771.2	214.9	411.3	146.4	213.1	985.8
Listed shares of domestic sectors	273.0	19.1	97.8	38.3	9.9	165.1
Listed shares of the rest of the world	32.3	26.4	261.6	21.8	3.1	312.9
Other equity ⁴	1,465.9	169.4	51.9	86.3	200.2	507.7
Investment fund shares	154.0	162.5	320.2	22.1	873.7	1,378.6
Money-market fund shares	1.5	0.1	3.1	0.1	1.4	4.8
Non-MMF investment fund shares	152.4	162.3	317.1	22.1	872.3	1,373.8
Insurance technical reserves	48.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	42.7	718.6	15.5	30.2	4.5	768.8
Other accounts receivable	437.2	202.6	37.3	5.1	57.5	302.5
Total	3,221.0	7,679.9	1,733.5	703.3	2,291.1	12,407.7
Liabilities						
Monetary gold and special drawing rights	.	15.3	.	.	.	15.3
Currency and deposits	.	4,761.8	.	.	.	4,761.8
Currency and transferable deposits	.	2,735.1	.	.	.	2,735.1
Time deposits and savings deposits ³	.	2,026.7	.	.	.	2,026.7
Debt securities	153.0	1,170.0	.	125.8	20.1	1,316.0
short-term debt securities	2.4	110.0	.	5.6	1.6	117.1
long-term debt securities	150.6	1,060.1	.	120.2	18.6	1,198.8
Memo item						
Debt securities held by domestic sectors	59.0	567.4	.	71.4	7.1	645.9
Debt securities held by the rest of the world	97.7	602.7	.	54.4	13.1	670.1
Loans	1,195.8	.	64.1	633.0	29.1	726.2
short-term loans	325.3	.	.	298.8	24.3	323.1
long-term loans	870.4	.	64.1	334.2	4.8	403.1
Memo item						
Loans granted by domestic sectors	863.8	.	60.8	134.9	2.8	198.5
Domestic corporations	805.1	.	60.8	134.9	2.8	198.5
General government	58.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	332.0	.	3.2	498.1	26.3	527.7
Equity and investment fund shares	2,698.9	457.2	1,784.0	66.1	261.9	2,569.3
Equity	2,698.9	453.4	.	66.1	261.9	781.4
Listed shares held by domestic sectors	594.5	23.2	.	19.8	41.6	84.6
Listed shares held by the rest of the world	788.1	30.0	.	38.2	79.0	147.2
Other equity ⁴	1,316.2	400.2	.	8.0	141.4	549.6
Investment fund shares	.	3.8	1,784.0	.	.	1,787.9
Money-market fund shares	.	3.8	.	.	.	3.8
Non-MMF investment fund shares	.	.	1,784.0	.	.	1,784.0
Insurance technical reserves	253.6	26.8	.	3.6	1,892.3	1,922.7
Financial derivatives and employee stock options	42.0	673.7	12.5	8.2	1.1	695.5
Other accounts payable	497.4	101.4	17.0	3.5	94.3	216.2
Total	4,840.7	7,206.3	1,877.6	840.2	2,298.9	12,223.0
Net financial assets	- 1,619.7	473.6	- 144.1	- 137.0	- 7.8	184.7

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan associations and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	15.3	136.3	Monetary gold and special drawing rights
307.8	2,095.4	57.9	2,153.3	2,922.8	1,339.8	6,557.9	Currency and deposits
70.3	1,236.1	32.1	1,268.2	1,719.1	893.1	3,605.7	Currency and transferable deposits
237.5	859.3	25.8	885.1	1,203.7	446.6	2,952.2	Time deposits and savings deposits ³
138.2	142.5	33.9	176.4	367.8	2,016.8	5,133.9	Debt securities
0.0	3.0	0.4	3.4	9.8	177.6	208.4	short-term debt securities
138.2	139.6	33.4	173.0	357.9	1,839.2	4,925.5	long-term debt securities
							Memo item
8.4	89.9	18.5	108.4	144.9	2,016.8	3,195.1	Debt securities of domestic sectors
129.8	52.6	15.4	68.0	227.0	.	1,896.6	Debt securities of the rest of the world
159.8	.	.	.	412.0	954.3	5,172.6	Loans
36.1	.	.	.	214.9	408.6	1,174.2	short-term loans
123.7	.	.	.	197.1	545.8	3,998.4	long-term loans
							Memo item
58.7	.	.	.	134.8	954.3	4,152.7	Loans to domestic sectors
58.7	.	.	.	125.1	859.6	1,922.0	Domestic corporations
.	.	.	.	9.7	93.8	607.7	General government
.	.	.	.	.	0.9	1,623.0	Households
101.1	.	.	.	277.2	.	1,020.0	Loans to the rest of the world
534.3	1,063.8	71.8	1,135.6	3,595.1	1,590.4	7,549.8	Equity and investment fund shares
514.1	559.9	12.2	572.2	2,857.5	1,399.0	5,242.3	Equity
42.1	190.3	8.6	199.0	514.1	935.3	1,614.4	Listed shares of domestic sectors
6.0	76.5	3.6	80.1	118.3	.	431.3	Listed shares of the rest of the world
466.1	293.1	.	293.1	2,225.1	463.7	3,196.6	Other equity ⁴
20.1	503.9	59.6	563.5	737.6	191.4	2,307.5	Investment fund shares
0.0	3.5	0.1	3.5	5.1	1.3	11.2	Money-market fund shares
20.1	500.4	59.5	559.9	732.5	190.0	2,296.3	Non-MMF investment fund shares
0.9	2,022.8	.	2,022.8	2,072.5	103.9	2,176.3	Insurance technical reserves
- 33.2	.	.	.	9.6	560.1	1,338.5	Financial derivatives and employee stock options
98.1	37.1	.	37.1	572.4	177.0	1,052.0	Other accounts receivable
1,205.9	5,361.6	163.6	5,525.2	9,952.1	6,757.6	29,117.4	Total
Liabilities							
.	.	.	.	.	15.2	30.5	Monetary gold and special drawing rights
14.3	.	.	.	14.3	1,781.9	6,557.9	Currency and deposits
5.6	.	.	.	5.6	865.1	3,605.7	Currency and transferable deposits
8.7	.	.	.	8.7	916.7	2,952.2	Time deposits and savings deposits ³
1,768.4	.	.	.	1,921.4	1,896.6	5,133.9	Debt securities
65.7	.	.	.	68.1	23.2	208.4	short-term debt securities
1,702.7	.	.	.	1,853.3	1,873.4	4,925.5	long-term debt securities
							Memo item
565.5	.	.	.	620.8	1,896.6	3,163.2	Debt securities held by domestic sectors
1,202.9	.	.	.	1,300.6	.	1,970.7	Debt securities held by the rest of the world
607.7	1,606.6	16.3	1,623.0	3,426.5	1,020.0	5,172.6	Loans
85.2	60.9	0.7	61.6	472.1	379.1	1,174.2	short-term loans
522.5	1,545.8	15.6	1,561.4	2,954.4	640.9	3,998.4	long-term loans
							Memo item
514.0	1,606.6	15.4	1,622.0	2,999.8	1,020.0	4,218.3	Loans granted by domestic sectors
514.0	1,606.6	15.4	1,622.0	2,941.1	918.9	4,058.5	Domestic corporations
.	.	.	.	58.7	101.1	159.8	General government
93.8	0.0	0.9	0.9	426.7	.	954.3	Loans granted by the rest of the world
.	.	.	.	2,698.9	2,281.6	7,549.8	Equity and investment fund shares
.	.	.	.	2,698.9	1,762.0	5,242.3	Equity
.	.	.	.	594.5	431.3	1,110.4	Listed shares held by domestic sectors
.	.	.	.	788.1	.	935.3	Listed shares held by the rest of the world
.	.	.	.	1,316.2	1,330.7	3,196.6	Other equity ⁴
.	.	.	.	.	519.6	2,307.5	Investment fund shares
.	.	.	.	.	7.4	11.2	Money-market fund shares
.	.	.	.	.	512.3	2,296.3	Non-MMF investment fund shares
0.0	.	.	.	253.6	.	2,176.3	Insurance technical reserves
.	.	0.4	0.4	42.4	600.7	1,338.5	Financial derivatives and employee stock options
75.9	15.6	.	15.6	588.9	246.8	1,052.0	Other accounts payable
2,466.3	1,622.2	16.7	1,638.9	8,946.0	7,842.6	29,011.6	Total
-1,260.4	3,739.4	146.9	3,886.2	1,006.2	-1,085.0	105.8	Net financial assets

XIII Financial assets and liabilities of the sectors in 2016 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	134.2	.	.	.	134.2
Currency and deposits	510.9	1,663.4	82.0	196.9	459.6	2,401.9
Currency and transferable deposits	409.0	1,007.1	53.6	46.7	21.7	1,129.1
Time deposits and savings deposits ³	101.9	656.3	28.4	150.2	437.9	1,272.8
Debt securities	50.4	1,636.5	912.3	10.9	424.0	2,983.7
short-term debt securities	5.4	7.2	6.9	0.2	2.5	16.8
long-term debt securities	45.0	1,629.3	905.4	10.8	421.5	2,967.0
Memo item						
Debt securities of domestic sectors	24.6	969.0	141.5	8.3	113.9	1,232.7
Debt securities of the rest of the world	30.4	667.5	770.8	2.7	310.1	1,751.1
Loans	293.6	3,312.5	23.3	304.1	270.8	3,910.7
short-term loans	201.8	344.6	.	177.7	33.9	556.1
long-term loans	91.8	2,967.9	23.3	126.4	236.9	3,354.6
Memo item						
Loans to domestic sectors	99.1	2,847.9	6.4	95.1	211.7	3,161.2
Domestic corporations	89.2	870.0	6.4	77.1	36.5	990.1
General government	9.9	404.0	.	0.0	96.8	500.8
Households	.	1,574.0	.	18.0	78.3	1,670.3
Loans to the rest of the world	194.5	464.6	16.9	209.0	59.0	749.5
Equity and investment fund shares	1,970.9	365.1	824.1	178.9	1,203.9	2,572.1
Equity	1,809.4	195.1	445.9	157.4	236.5	1,035.0
Listed shares of domestic sectors	292.3	14.0	105.0	36.3	10.5	165.8
Listed shares of the rest of the world	44.5	22.4	282.6	23.1	2.0	330.0
Other equity ⁴	1,472.6	158.7	58.4	98.0	224.1	1,539.1
Investment fund shares	161.6	170.0	378.1	21.5	967.4	1,537.1
Money-market fund shares	2.4	0.1	4.8	0.2	1.8	6.8
Non-MMF investment fund shares	159.2	169.9	373.3	21.4	965.7	1,530.3
Insurance technical reserves	50.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	60.1	651.7	19.2	21.1	4.4	696.3
Other accounts receivable	447.0	207.6	40.1	7.2	57.9	312.9
Total	3,383.2	7,971.0	1,901.1	719.1	2,420.6	13,011.8
Liabilities						
Monetary gold and special drawing rights	.	15.4	.	.	.	15.4
Currency and deposits	.	5,100.1	.	.	.	5,100.1
Currency and transferable deposits	.	3,069.2	.	.	.	3,069.2
Time deposits and savings deposits ³	.	2,030.9	.	.	.	2,030.9
Debt securities	179.2	1,180.1	.	121.1	20.4	1,321.7
short-term debt securities	1.8	111.8	.	3.0	1.0	115.8
long-term debt securities	177.4	1,068.4	.	118.1	19.4	1,205.9
Memo item						
Debt securities held by domestic sectors	72.4	580.3	.	72.7	6.7	659.8
Debt securities held by the rest of the world	111.4	599.8	.	48.4	13.7	661.9
Loans	1,260.9	.	60.8	672.4	22.9	756.1
short-term loans	357.8	.	.	327.6	17.4	344.9
long-term loans	903.1	.	60.8	344.8	5.5	411.2
Memo item						
Loans granted by domestic sectors	906.5	.	57.5	172.7	2.6	232.9
Domestic corporations	846.4	.	57.5	172.7	2.6	232.9
General government	60.1	.	.	0.0	.	0.0
Loans granted by the rest of the world	354.4	.	3.3	499.6	20.2	523.2
Equity and investment fund shares	2,782.4	459.8	1,951.9	58.1	255.9	2,725.8
Equity	2,782.4	457.2	.	58.1	255.9	771.3
Listed shares held by domestic sectors	630.9	20.4	.	19.7	42.2	82.2
Listed shares held by the rest of the world	836.8	22.0	.	32.2	72.3	126.5
Other equity ⁴	1,314.6	414.9	.	6.2	141.5	562.6
Investment fund shares	.	2.6	1,951.9	.	.	1,954.6
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	1,951.9	.	.	1,951.9
Insurance technical reserves	256.8	26.8	.	4.0	1,970.8	2,001.6
Financial derivatives and employee stock options	38.2	618.8	16.4	8.4	1.2	644.8
Other accounts payable	514.9	87.5	17.1	3.6	106.2	214.4
Total	5,032.4	7,488.6	2,046.2	867.6	2,377.4	12,779.9
Net financial assets	- 1,649.2	482.4	- 145.2	- 148.5	43.2	231.9

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan associations

and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	15.4	149.6	Monetary gold and special drawing rights
324.1	2,209.4	60.4	2,269.8	3,104.8	1,530.6	7,037.2	Currency and deposits
91.3	1,363.0	35.1	1,398.1	1,898.3	1,055.7	4,083.1	Currency and transferable deposits
232.9	846.4	25.3	871.7	1,206.5	474.8	2,954.1	Time deposits and savings deposits ³
141.3	129.8	32.8	162.6	354.4	1,904.3	5,242.4	Debt securities
0.5	2.7	1.5	4.3	10.2	181.9	208.8	short-term debt securities
140.9	127.1	31.3	158.3	344.2	1,722.4	5,033.5	long-term debt securities
							Memo item
8.8	86.0	17.3	103.4	137.2	1,904.3	3,232.4	Debt securities of domestic sectors
132.5	43.8	15.5	59.3	222.2	.	1,973.2	Debt securities of the rest of the world
157.2	.	.	.	450.8	969.0	5,330.6	Loans
36.6	.	.	.	238.4	427.4	1,221.9	short-term loans
120.6	.	.	.	212.5	541.6	4,108.7	long-term loans
							Memo item
60.1	.	.	.	159.2	969.0	4,289.4	Loans to domestic sectors
60.1	.	.	.	149.3	877.6	2,017.0	Domestic corporations
.	.	.	.	9.9	90.5	601.2	General government
.	.	.	.	.	0.9	1,671.3	Households
97.2	.	.	.	291.6	.	1,041.2	Loans to the rest of the world
557.5	1,131.6	78.4	1,210.1	3,738.5	1,639.4	7,950.0	Equity and investment fund shares
533.5	594.5	14.0	608.5	2,951.3	1,446.0	5,432.3	Equity
42.9	202.1	10.0	212.1	547.3	963.3	1,676.4	Listed shares of domestic sectors
6.3	88.6	4.0	92.6	143.4	.	473.4	Listed shares of the rest of the world
484.3	303.8	.	303.8	2,260.7	482.7	3,282.5	Other equity ⁴
24.1	537.2	64.4	601.6	787.2	193.4	2,517.7	Investment fund shares
0.0	2.9	0.1	3.0	5.4	0.5	12.7	Money-market fund shares
24.1	534.3	64.3	598.6	781.8	192.9	2,505.0	Non-MMF investment fund shares
0.9	2,098.6	.	2,098.6	2,149.7	108.7	2,258.4	Insurance technical reserves
- 46.4	.	.	.	13.7	519.3	1,229.3	Financial derivatives and employee stock options
101.1	32.6	.	32.6	580.7	184.8	1,078.4	Other accounts receivable
1,235.8	5,602.0	171.6	5,773.6	10,392.7	6,871.4	30,275.9	Total
Liabilities							
.	.	.	.	.	14.9	30.3	Monetary gold and special drawing rights
15.8	.	.	.	15.8	1,921.3	7,037.2	Currency and deposits
6.8	.	.	.	6.8	1,007.1	4,083.1	Currency and transferable deposits
9.1	.	.	.	9.1	914.1	2,954.1	Time deposits and savings deposits ³
1,768.3	.	.	.	1,947.5	1,973.2	5,242.4	Debt securities
69.8	.	.	.	71.6	21.5	208.8	short-term debt securities
1,698.4	.	.	.	1,875.9	1,951.8	5,033.5	long-term debt securities
							Memo item
678.7	.	.	.	746.5	1,973.2	3,379.5	Debt securities held by domestic sectors
1,089.6	.	.	.	1,201.0	.	1,862.9	Debt securities held by the rest of the world
601.2	1,654.7	16.5	1,671.3	3,533.4	1,041.2	5,330.6	Loans
91.4	56.6	0.7	57.3	506.6	370.5	1,221.9	short-term loans
509.8	1,598.1	15.8	1,613.9	3,026.8	670.7	4,108.7	long-term loans
							Memo item
510.7	1,654.7	15.6	1,670.3	3,087.5	1,041.2	4,361.6	Loans granted by domestic sectors
510.7	1,654.7	15.6	1,670.3	3,027.4	944.0	4,204.4	Domestic corporations
.	.	.	.	60.1	97.2	157.2	General government
90.5	0.0	0.9	0.9	445.9	.	969.0	Loans granted by the rest of the world
.	.	.	.	2,782.4	2,441.9	7,950.0	Equity and investment fund shares
.	.	.	.	2,782.4	1,878.7	5,432.3	Equity
.	.	.	.	630.9	473.4	1,186.5	Listed shares held by domestic sectors
.	.	.	.	836.8	.	963.3	Listed shares held by the rest of the world
.	.	.	.	1,314.6	1,405.3	3,282.5	Other equity ⁴
.	.	.	.	.	563.2	2,517.7	Investment fund shares
.	.	.	.	.	10.1	12.7	Money-market fund shares
.	.	.	.	.	553.1	2,505.0	Non-MMF investment fund shares
0.0	.	.	.	256.8	.	2,258.4	Insurance technical reserves
.	.	0.4	0.4	38.5	545.9	1,229.3	Financial derivatives and employee stock options
75.1	15.9	.	15.9	605.9	258.1	1,078.4	Other accounts payable
2,460.4	1,670.6	16.9	1,687.6	9,180.3	8,196.5	30,156.7	Total
-1,224.5	3,931.4	154.7	4,086.1	1,212.4	-1,325.0	119.3	Net financial assets

XIII Financial assets and liabilities of the sectors in 2017 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	131.3	.	.	.	131.3
Currency and deposits	554.2	1,740.3	93.1	164.8	425.7	2,423.9
Currency and transferable deposits	436.1	1,142.1	61.0	52.1	24.8	1,280.0
Time deposits and savings deposits ³	118.0	598.1	32.2	112.8	400.8	1,143.9
Debt securities	42.9	1,664.6	937.6	10.9	451.3	3,064.4
short-term debt securities	2.7	7.6	5.6	0.1	5.2	18.5
long-term debt securities	40.2	1,657.0	932.0	10.8	446.0	3,045.9
Memo item						
Debt securities of domestic sectors	21.1	1,042.9	137.3	8.1	117.7	1,305.9
Debt securities of the rest of the world	25.8	621.7	800.3	2.9	333.6	1,758.5
Loans	326.7	3,376.7	27.9	313.3	275.8	3,993.6
short-term loans	213.8	341.6	.	179.6	31.8	553.0
long-term loans	112.8	3,035.1	27.9	133.7	244.0	3,440.7
Memo item						
Loans to domestic sectors	107.9	2,918.1	7.4	99.6	218.5	3,243.7
Domestic corporations	97.6	905.5	7.4	79.3	41.0	1,033.2
General government	10.3	386.6	.	0.0	96.1	482.7
Households	.	1,626.0	.	20.4	81.4	1,727.8
Loans to the rest of the world	218.8	458.6	20.5	213.6	57.2	749.9
Equity and investment fund shares	2,140.3	374.6	930.5	187.8	1,292.9	2,785.7
Equity	1,968.7	197.5	501.5	164.7	243.7	1,107.2
Listed shares of domestic sectors	332.2	23.2	118.9	43.8	11.9	197.8
Listed shares of the rest of the world	49.0	19.3	318.3	27.8	4.7	370.1
Other equity ⁴	1,587.5	155.0	64.3	93.0	227.0	1,539.3
Investment fund shares	171.7	177.1	429.0	23.1	1,049.2	1,678.5
Money-market fund shares	1.6	0.4	8.1	0.6	4.0	13.0
Non-MMF investment fund shares	170.1	176.8	420.9	22.6	1,045.2	1,665.4
Insurance technical reserves	54.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	49.5	492.3	18.0	12.2	4.2	526.6
Other accounts receivable	508.5	192.3	37.2	6.9	60.8	297.2
Total	3,676.3	7,972.1	2,044.4	695.8	2,510.5	13,222.8
Liabilities						
Monetary gold and special drawing rights	.	14.3	.	.	.	14.3
Currency and deposits	.	5,342.9	.	.	.	5,342.9
Currency and transferable deposits	.	3,371.0	.	.	.	3,371.0
Time deposits and savings deposits ³	.	1,971.9	.	.	.	1,971.9
Debt securities	206.5	1,130.7	.	118.0	19.7	1,268.3
short-term debt securities	2.6	107.6	.	2.3	0.9	110.8
long-term debt securities	203.9	1,023.1	.	115.7	18.8	1,157.5
Memo item						
Debt securities held by domestic sectors	83.1	574.3	.	76.8	6.4	657.5
Debt securities held by the rest of the world	127.4	556.3	.	41.2	13.3	610.8
Loans	1,344.7	.	60.7	686.5	23.3	770.4
short-term loans	373.3	.	.	339.2	17.5	356.7
long-term loans	971.4	.	60.7	347.3	5.7	413.7
Memo item						
Loans granted by domestic sectors	938.8	.	58.3	189.3	2.7	250.4
Domestic corporations	880.5	.	58.3	189.3	2.7	250.4
General government	58.3	.	.	0.0	.	0.0
Loans granted by the rest of the world	405.8	.	2.4	497.1	20.6	520.1
Equity and investment fund shares	3,078.3	482.8	2,107.5	71.3	286.6	2,948.1
Equity	3,078.3	480.4	.	71.3	286.6	838.3
Listed shares held by domestic sectors	721.3	25.1	.	23.9	46.6	95.6
Listed shares held by the rest of the world	960.5	33.0	.	42.4	80.9	156.3
Other equity ⁴	1,396.5	422.3	.	5.0	159.0	586.4
Investment fund shares	.	2.4	2,107.5	.	.	2,109.8
Money-market fund shares	.	2.4	.	.	.	2.4
Non-MMF investment fund shares	.	.	2,107.5	.	.	2,107.5
Insurance technical reserves	263.7	26.8	.	4.0	2,061.7	2,092.5
Financial derivatives and employee stock options	26.9	460.2	9.3	6.7	0.8	477.0
Other accounts payable	500.6	107.5	17.5	6.1	100.5	231.6
Total	5,420.6	7,565.2	2,194.9	892.6	2,492.5	13,145.2
Net financial assets	- 1,744.4	406.9	- 150.5	- 196.8	18.1	77.7

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan associations

and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.3	145.7	Monetary gold and special drawing rights
353.3	2,314.1	61.4	2,375.5	3,283.0	1,621.1	7,327.9	Currency and deposits
126.5	1,482.2	36.5	1,518.7	2,081.3	1,157.0	4,518.3	Currency and transferable deposits
226.8	831.9	24.9	856.8	1,201.7	464.1	2,809.6	Time deposits and savings deposits ³
127.3	122.5	34.8	157.3	327.5	1,758.9	5,150.8	Debt securities
0.2	2.5	2.7	5.2	8.1	155.9	182.5	short-term debt securities
127.0	120.0	32.1	152.1	319.4	1,602.9	4,968.3	long-term debt securities
							Memo item
10.9	82.9	17.6	100.5	133.0	1,758.9	3,158.8	Debt securities of domestic sectors
116.4	39.6	17.2	56.8	199.0	.	1,957.5	Debt securities of the rest of the world
155.1	.	.	.	481.8	1,007.2	5,482.6	Loans
37.0	.	.	.	250.9	447.3	1,251.2	short-term loans
118.1	.	.	.	230.9	559.9	4,231.4	long-term loans
							Memo item
58.3	.	.	.	166.3	1,007.2	4,417.1	Loans to domestic sectors
58.3	.	.	.	156.0	925.9	2,115.1	Domestic corporations
.	.	.	.	10.3	80.3	573.2	General government
.	.	.	.	.	1.0	1,728.9	Households
96.7	.	.	.	315.5	.	1,065.4	Loans to the rest of the world
573.8	1,241.4	88.8	1,330.2	4,044.3	1,818.3	8,648.4	Equity and investment fund shares
545.6	645.5	14.0	659.5	3,173.8	1,622.0	5,903.0	Equity
48.8	227.9	10.2	238.1	619.1	1,116.8	1,933.7	Listed shares of domestic sectors
9.9	103.1	3.8	106.9	165.8	.	535.9	Listed shares of the rest of the world
486.9	314.5	.	314.5	2,388.9	505.2	3,433.4	Other equity ⁴
28.2	595.9	74.8	670.7	870.6	196.3	2,745.4	Investment fund shares
0.0	2.7	0.2	2.9	4.5	0.3	17.8	Money-market fund shares
28.2	593.2	74.6	667.8	866.1	196.1	2,727.6	Non-MMF investment fund shares
0.9	2,198.0	.	2,198.0	2,253.1	103.1	2,356.2	Insurance technical reserves
- 42.3	.	.	.	7.2	386.4	920.2	Financial derivatives and employee stock options
97.3	31.1	.	31.1	636.9	191.7	1,125.7	Other accounts receivable
1,265.5	5,907.1	184.9	6,092.1	11,033.8	6,900.9	31,157.5	Total
Liabilities							
.	.	.	.	.	14.0	28.3	Monetary gold and special drawing rights
14.7	.	.	.	14.7	1,970.4	7,327.9	Currency and deposits
5.2	.	.	.	5.2	1,142.1	4,518.3	Currency and transferable deposits
9.4	.	.	.	9.4	828.3	2,809.6	Time deposits and savings deposits ³
1,718.4	.	.	.	1,924.9	1,957.5	5,150.8	Debt securities
48.8	.	.	.	51.4	20.3	182.5	short-term debt securities
1,669.6	.	.	.	1,873.5	1,937.3	4,968.3	long-term debt securities
							Memo item
736.2	.	.	.	815.3	1,957.5	3,430.4	Debt securities held by domestic sectors
982.2	.	.	.	1,109.6	.	1,720.4	Debt securities held by the rest of the world
573.2	1,711.8	17.1	1,728.9	3,646.7	1,065.4	5,482.6	Loans
82.7	54.4	0.7	55.1	511.1	383.3	1,251.2	short-term loans
490.5	1,657.3	16.5	1,673.8	3,135.6	682.1	4,231.4	long-term loans
							Memo item
492.9	1,711.8	16.1	1,727.8	3,159.6	1,065.4	4,475.4	Loans granted by domestic sectors
492.9	1,711.8	16.1	1,727.8	3,101.2	968.7	4,320.3	Domestic corporations
.	.	.	.	58.3	96.7	155.1	General government
80.3	0.0	1.0	1.0	487.2	.	1,007.2	Loans granted by the rest of the world
.	.	.	.	3,078.3	2,622.0	8,648.4	Equity and investment fund shares
.	.	.	.	3,078.3	1,986.4	5,903.0	Equity
.	.	.	.	721.3	535.9	1,352.8	Listed shares held by domestic sectors
.	.	.	.	960.5	.	1,116.8	Listed shares held by the rest of the world
.	.	.	.	1,396.5	1,450.5	3,433.4	Other equity ⁴
.	.	.	.	.	635.6	2,745.4	Investment fund shares
.	.	.	.	.	15.4	17.8	Money-market fund shares
.	.	.	.	.	620.2	2,727.6	Non-MMF investment fund shares
0.0	.	.	.	263.7	.	2,356.2	Insurance technical reserves
.	.	0.4	0.4	27.3	416.0	920.2	Financial derivatives and employee stock options
101.9	17.2	.	17.2	619.6	274.5	1,125.7	Other accounts payable
2,408.2	1,728.9	17.5	1,746.4	9,575.1	8,319.8	31,040.2	Total
-1,142.7	4,178.2	167.5	4,345.7	1,458.6	-1,418.9	117.3	Net financial assets

XIII Financial assets and liabilities of the sectors in 2018 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	135.8	.	.	.	135.8
Currency and deposits	566.3	1,832.6	100.3	178.9	395.1	2,506.9
Currency and transferable deposits	451.5	1,192.9	64.2	62.8	23.2	1,343.2
Time deposits and savings deposits ³	114.8	639.7	36.1	116.1	371.8	1,163.7
Debt securities	46.4	1,686.5	954.1	12.9	467.9	3,121.5
short-term debt securities	3.6	8.3	7.0	0.1	3.2	18.5
long-term debt securities	42.8	1,678.3	947.1	12.9	464.8	3,103.0
Memo item						
Debt securities of domestic sectors	21.3	1,061.1	146.3	9.1	118.6	1,335.1
Debt securities of the rest of the world	29.5	625.5	807.8	3.9	349.3	1,786.5
Loans	307.2	3,519.0	32.1	346.6	290.7	4,188.4
short-term loans	206.4	356.0	.	201.9	28.6	586.6
long-term loans	100.8	3,163.0	32.1	144.6	262.0	3,601.8
Memo item						
Loans to domestic sectors	107.3	3,013.0	7.7	108.0	234.5	3,363.2
Domestic corporations	96.7	959.8	7.7	85.1	55.3	1,108.0
General government	10.6	369.8	.	0.0	93.6	463.4
Households		1,683.5	.	22.8	85.5	1,791.8
Loans to the rest of the world	199.9	506.0	24.4	238.6	56.2	825.2
Equity and investment fund shares	2,090.9	360.5	894.2	219.2	1,307.0	2,780.9
Equity	1,924.5	184.6	460.1	195.5	256.3	1,096.4
Listed shares of domestic sectors	302.6	8.0	92.1	97.3	9.1	206.5
Listed shares of the rest of the world	45.3	19.2	294.1	24.8	4.6	342.7
Other equity ⁴	1,576.6	157.4	73.8	73.3	242.7	547.2
Investment fund shares	166.4	176.0	434.1	23.8	1,050.7	1,684.5
Money-market fund shares	1.0	0.1	9.9	0.4	3.1	13.6
Non-MMF investment fund shares	165.4	175.8	424.2	23.4	1,047.6	1,671.0
Insurance technical reserves	56.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	43.5	449.3	18.8	6.7	3.8	478.6
Other accounts receivable	518.8	206.5	40.0	15.2	61.2	323.0
Total	3,629.4	8,190.3	2,039.6	779.7	2,525.6	13,535.2
Liabilities						
Monetary gold and special drawing rights	.	14.7	.	.	.	14.7
Currency and deposits	.	5,579.2	.	.	.	5,579.2
Currency and transferable deposits	.	3,622.9	.	.	.	3,622.9
Time deposits and savings deposits ³	.	1,956.3	.	.	.	1,956.3
Debt securities	183.3	1,143.3	.	150.5	20.7	1,314.5
short-term debt securities	4.8	106.7	.	2.9	1.0	110.6
long-term debt securities	178.5	1,036.6	.	147.6	19.7	1,203.9
Memo item						
Debt securities held by domestic sectors	79.3	581.4	.	82.1	5.2	668.7
Debt securities held by the rest of the world	108.5	561.9	.	68.4	15.5	645.8
Loans	1,474.7	.	60.8	727.2	24.7	812.7
short-term loans	429.5	.	.	349.6	18.9	368.5
long-term loans	1,045.3	.	60.8	377.6	5.8	444.1
Memo item						
Loans granted by domestic sectors	1,006.3	.	57.9	196.3	2.7	256.9
Domestic corporations	947.7	.	57.9	196.3	2.7	256.9
General government	58.6	.	.	0.0	.	0.0
Loans granted by the rest of the world	468.4	.	2.9	530.8	22.0	555.7
Equity and investment fund shares	2,707.0	456.6	2,108.1	105.4	267.1	2,937.3
Equity	2,707.0	454.0	.	105.4	267.1	826.6
Listed shares held by domestic sectors	659.3	13.9	.	27.6	44.6	86.1
Listed shares held by the rest of the world	764.8	14.9	.	34.8	74.2	123.9
Other equity ⁴	1,282.9	425.2	.	43.0	148.3	616.6
Investment fund shares	.	2.6	2,108.1	.	.	2,110.7
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	2,108.1	.	.	2,108.1
Insurance technical reserves	269.7	26.1	.	4.2	2,119.4	2,149.6
Financial derivatives and employee stock options	23.3	419.8	13.3	1.6	1.1	435.8
Other accounts payable	528.0	104.2	19.6	9.9	99.0	232.7
Total	5,186.0	7,743.9	2,201.8	998.7	2,532.0	13,476.4
Net financial assets	- 1,556.6	446.4	- 162.2	- 219.1	6.4	58.8

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan associations

and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.7	150.5	Monetary gold and special drawing rights
364.1	2,451.1	61.2	2,512.3	3,442.7	1,706.0	7,655.6	Currency and deposits
128.8	1,619.0	37.4	1,656.4	2,236.7	1,240.9	4,820.8	Currency and transferable deposits
235.2	832.1	23.8	855.9	1,205.9	465.1	2,834.8	Time deposits and savings deposits ³
121.3	117.5	35.6	153.2	320.9	1,723.0	5,165.4	Debt securities
0.1	2.1	2.4	4.6	8.2	163.0	189.7	short-term debt securities
121.2	115.4	33.2	148.6	312.6	1,560.0	4,975.7	long-term debt securities
							Memo item
12.4	80.2	17.8	98.0	127.3	1,723.0	3,185.3	Debt securities of domestic sectors
108.9	37.4	17.8	55.2	193.6	.	1,980.1	Debt securities of the rest of the world
149.2	.	.	.	456.4	1,099.0	5,743.8	Loans
37.9	.	.	.	244.2	490.0	1,320.8	short-term loans
111.3	.	.	.	212.1	608.9	4,422.9	long-term loans
							Memo item
58.6	.	.	.	165.8	1,099.0	4,628.0	Loans to domestic sectors
58.6	.	.	.	155.2	1,024.2	2,287.4	Domestic corporations
.	.	.	.	10.6	73.7	547.7	General government
.	.	.	.	.	1.1	1,792.9	Households
90.6	.	.	.	290.5	.	1,115.8	Loans to the rest of the world
595.5	1,162.6	89.6	1,252.2	3,938.6	1,640.8	8,360.3	Equity and investment fund shares
564.1	589.2	12.8	602.0	3,090.6	1,452.6	5,639.6	Equity
43.2	184.1	9.1	193.1	538.9	888.7	1,634.2	Listed shares of domestic sectors
11.8	100.1	3.7	103.8	161.0	.	503.7	Listed shares of the rest of the world
509.0	305.0	.	305.0	2,390.7	563.9	3,501.8	Other equity ⁴
31.4	573.4	76.8	650.2	848.0	188.3	2,720.7	Investment fund shares
0.0	2.4	2.9	5.3	6.3	0.7	20.6	Money-market fund shares
31.4	571.1	73.9	644.9	841.6	187.5	2,700.1	Non-MMF investment fund shares
0.9	2,262.4	.	2,262.4	2,319.6	99.7	2,419.4	Insurance technical reserves
- 38.3	.	.	.	.	5.2	346.5	Financial derivatives and employee stock options
96.2	29.6	.	29.6	644.6	197.8	1,165.4	Other accounts receivable
1,288.8	6,023.2	186.4	6,209.6	11,127.8	6,827.5	31,490.6	Total
Liabilities							
.	.	.	.	.	14.4	29.0	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,061.5	7,655.6	Currency and deposits
5.0	.	.	.	5.0	1,192.9	4,820.8	Currency and transferable deposits
9.8	.	.	.	9.8	868.7	2,834.8	Time deposits and savings deposits ³
1,687.5	.	.	.	1,870.9	1,980.1	5,165.4	Debt securities
52.6	.	.	.	57.4	21.7	189.7	short-term debt securities
1,634.9	.	.	.	1,813.5	1,958.3	4,975.7	long-term debt securities
							Memo item
742.8	.	.	.	817.6	1,980.1	3,466.4	Debt securities held by domestic sectors
944.8	.	.	.	1,053.2	.	1,699.0	Debt securities held by the rest of the world
547.7	1,775.5	17.4	1,792.9	3,815.4	1,115.8	5,743.8	Loans
72.1	58.1	0.6	58.8	560.3	392.0	1,320.8	short-term loans
475.6	1,717.4	16.8	1,734.2	3,255.0	723.7	4,422.9	long-term loans
							Memo item
474.0	1,775.5	16.3	1,791.8	3,272.1	1,115.8	4,644.8	Loans granted by domestic sectors
474.0	1,775.5	16.3	1,791.8	3,213.6	1,025.1	4,495.6	Domestic corporations
.	.	.	.	58.6	90.6	149.2	General government
73.7	0.0	1.1	1.1	543.2	.	1,099.0	Loans granted by the rest of the world
.	.	.	.	2,707.0	2,716.1	8,360.3	Equity and investment fund shares
.	.	.	.	2,707.0	2,106.0	5,639.6	Equity
.	.	.	.	659.3	503.7	1,249.1	Listed shares held by domestic sectors
.	.	.	.	764.8	.	888.7	Listed shares held by the rest of the world
.	.	.	.	1,282.9	1,602.3	3,501.8	Other equity ⁴
.	.	.	.	.	610.1	2,720.7	Investment fund shares
.	.	.	.	.	18.0	20.6	Money-market fund shares
.	.	.	.	.	592.1	2,700.1	Non-MMF investment fund shares
0.0	.	.	.	269.7	.	2,419.4	Insurance technical reserves
.	.	0.4	0.4	23.6	370.8	830.2	Financial derivatives and employee stock options
103.3	17.2	.	17.2	648.5	284.2	1,165.4	Other accounts payable
2,353.4	1,792.7	17.8	1,810.5	9,349.9	8,542.8	31,369.1	Total
-1,064.6	4,230.6	168.6	4,399.2	1,777.9	-1,715.3	121.4	Net financial assets

XIII Financial assets and liabilities of the sectors in 2019 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	161.2	.	.	.	161.2
Currency and deposits	563.8	1,818.5	91.7	194.2	366.9	2,471.3
Currency and transferable deposits	495.7	1,128.1	58.3	65.5	24.4	1,276.3
Time deposits and savings deposits ³	68.0	690.3	33.4	128.7	342.5	1,195.0
Debt securities	45.1	1,752.1	1,066.5	16.0	530.5	3,365.2
short-term debt securities	1.9	16.0	10.0	1.2	5.7	32.9
long-term debt securities	43.2	1,736.2	1,056.5	14.8	524.8	3,332.3
Memo item						
Debt securities of domestic sectors	21.1	1,081.2	154.8	9.7	137.0	1,382.8
Debt securities of the rest of the world	28.4	670.9	911.7	6.3	393.7	1,982.7
Loans	319.1	3,673.6	38.3	356.7	294.1	4,362.7
short-term loans	221.5	376.7	.	210.6	29.6	616.8
long-term loans	97.7	3,296.8	38.3	146.2	264.5	3,745.9
Memo item						
Loans to domestic sectors	106.3	3,141.4	9.2	109.7	236.1	3,496.4
Domestic corporations	95.6	1,023.9	9.2	79.8	58.1	1,171.1
General government	10.7	358.8	.	0.0	92.2	451.0
Households	.	1,758.7	.	30.0	85.8	1,874.4
Loans to the rest of the world	212.8	532.2	29.1	247.0	58.0	866.3
Equity and investment fund shares	2,317.8	375.6	1,103.7	249.3	1,538.1	3,266.7
Equity	2,127.9	186.9	582.4	211.6	299.7	1,280.6
Listed shares of domestic sectors	342.0	8.9	105.5	76.6	22.6	213.6
Listed shares of the rest of the world	55.3	16.6	392.4	32.6	5.5	447.1
Other equity ⁴	1,730.7	161.4	84.6	102.3	271.6	619.9
Investment fund shares	189.9	188.7	521.3	37.8	1,238.4	1,986.2
Money-market fund shares	3.3	0.0	10.8	4.6	4.8	20.3
Non-MMF investment fund shares	186.6	188.6	510.5	33.2	1,233.6	1,965.8
Insurance technical reserves	59.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	45.9	689.8	22.2	2.7	3.4	718.3
Other accounts receivable	585.2	298.0	42.9	18.5	69.3	428.6
Total	3,936.1	8,768.8	2,365.3	837.5	2,802.4	14,774.0
Liabilities						
Monetary gold and special drawing rights	.	14.9	.	.	.	14.9
Currency and deposits	.	5,684.6	.	.	.	5,684.6
Currency and transferable deposits	.	3,683.1	.	.	.	3,683.1
Time deposits and savings deposits ³	.	2,001.6	.	.	.	2,001.6
Debt securities	208.8	1,220.7	.	166.0	26.6	1,413.3
short-term debt securities	6.8	117.9	.	2.3	0.9	121.1
long-term debt securities	201.9	1,102.7	.	163.8	25.7	1,292.2
Memo item						
Debt securities held by domestic sectors	88.2	602.5	.	89.9	10.1	702.4
Debt securities held by the rest of the world	125.8	618.2	.	76.2	16.6	710.9
Loans	1,561.7	.	66.3	744.9	27.2	838.4
short-term loans	458.3	.	.	373.0	20.9	393.9
long-term loans	1,103.3	.	66.3	371.9	6.3	444.5
Memo item						
Loans granted by domestic sectors	1,063.1	.	63.5	198.0	3.3	264.8
Domestic corporations	1,001.9	.	63.5	198.0	3.3	264.8
General government	61.2	.	.	0.0	.	0.0
Loans granted by the rest of the world	498.6	.	2.8	547.0	23.9	573.6
Equity and investment fund shares	3,108.1	507.0	2,443.7	109.7	338.3	3,398.7
Equity	3,108.1	504.9	.	109.7	338.3	952.9
Listed shares held by domestic sectors	733.2	14.3	.	28.1	67.8	110.2
Listed shares held by the rest of the world	959.4	15.2	.	34.6	97.7	147.4
Other equity ⁴	1,415.5	475.4	.	47.1	172.8	695.3
Investment fund shares	.	2.1	2,443.7	.	.	2,445.8
Money-market fund shares	.	2.1	.	.	.	2.1
Non-MMF investment fund shares	.	.	2,443.7	.	.	2,443.7
Insurance technical reserves	275.8	25.3	.	4.4	2,187.5	2,217.1
Financial derivatives and employee stock options	27.0	654.3	13.7	5.6	1.6	675.2
Other accounts payable	641.0	152.9	20.6	19.2	109.8	302.5
Total	5,822.3	8,259.7	2,544.3	1,049.9	2,690.9	14,544.8
Net financial assets	- 1,886.2	509.1	- 179.0	- 212.4	111.5	229.2

¹ Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. ² Including private pension funds, burial funds and supplementary pension funds. ³ Including deposits with building and loan associations

and savings certificates. ⁴ Unlisted shares and other equity. ⁵ Financial assets less liabilities.

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.9	176.1	Monetary gold and special drawing rights
370.3	2,590.4	62.0	2,652.4	3,586.5	1,659.6	7,717.4	Currency and deposits
127.0	1,762.3	39.3	1,801.6	2,424.4	1,115.0	4,815.7	Currency and transferable deposits
243.3	828.1	22.7	850.8	1,162.1	544.6	2,901.7	Time deposits and savings deposits ³
132.1	121.3	31.9	153.2	330.4	1,841.2	5,536.8	Debt securities
1.8	1.6	0.3	1.9	5.6	167.7	206.2	short-term debt securities
130.3	119.7	31.6	151.3	324.8	1,673.5	5,330.6	long-term debt securities
							Memo item
16.3	81.4	17.2	98.6	137.1	1,841.2	3,321.3	Debt securities of domestic sectors
115.8	39.9	14.7	54.6	198.8	.	2,181.5	Debt securities of the rest of the world
150.3	.	.	.	469.5	1,146.0	5,978.2	Loans
37.8	.	.	.	259.3	537.7	1,413.8	short-term loans
112.5	.	.	.	210.2	608.3	4,564.4	long-term loans
							Memo item
61.2	.	.	.	167.5	1,146.0	4,809.9	Loans to domestic sectors
61.2	.	.	.	156.8	1,072.2	2,400.1	Domestic corporations
.	.	.	.	10.7	72.6	534.3	General government
.	.	.	.	.	1.1	1,875.5	Households
89.2	.	.	.	302.0	.	1,168.3	Loans to the rest of the world
670.9	1,383.1	103.6	1,486.7	4,475.5	1,874.4	9,616.6	Equity and investment fund shares
628.2	702.9	15.0	717.9	3,474.0	1,680.2	6,434.8	Equity
53.9	223.6	10.4	234.0	629.9	1,106.8	1,950.2	Listed shares of domestic sectors
19.0	135.6	4.6	140.2	214.7	.	661.6	Listed shares of the rest of the world
555.3	343.6	.	343.6	2,629.6	573.4	3,823.0	Other equity ⁴
42.7	680.3	88.6	768.9	1,001.4	194.2	3,181.8	Investment fund shares
0.0	2.2	3.5	5.7	9.0	0.3	29.6	Money-market fund shares
42.6	678.1	85.1	763.2	992.5	193.9	3,152.2	Non-MMF investment fund shares
1.0	2,331.3	.	2,331.3	2,391.4	101.5	2,492.9	Insurance technical reserves
- 42.7	.	.	.	3.1	533.3	1,254.7	Financial derivatives and employee stock options
104.0	32.2	.	32.2	721.5	198.6	1,348.7	Other accounts receivable
1,385.9	6,458.4	197.5	6,655.8	11,977.8	7,369.6	34,121.4	Total
Liabilities							
.	.	.	.	.	14.6	29.5	Monetary gold and special drawing rights
14.6	.	.	.	14.6	2,018.2	7,717.4	Currency and deposits
4.5	.	.	.	4.5	1,128.1	4,815.7	Currency and transferable deposits
10.1	.	.	.	10.1	890.0	2,901.7	Time deposits and savings deposits ³
1,733.4	.	.	.	1,942.1	2,181.4	5,536.8	Debt securities
49.3	.	.	.	56.1	29.0	206.2	short-term debt securities
1,684.1	.	.	.	1,886.1	2,152.4	5,330.6	long-term debt securities
							Memo item
767.9	.	.	.	850.8	2,181.5	3,734.7	Debt securities held by domestic sectors
965.5	.	.	.	1,091.3	.	1,802.2	Debt securities held by the rest of the world
534.3	1,857.3	18.2	1,875.5	3,971.5	1,168.3	5,978.2	Loans
64.6	58.8	0.7	59.5	582.4	437.5	1,413.8	short-term loans
469.7	1,798.6	17.5	1,816.1	3,389.1	730.8	4,564.4	long-term loans
							Memo item
461.7	1,857.3	17.1	1,874.4	3,399.1	1,168.3	4,832.2	Loans granted by domestic sectors
461.7	1,857.3	17.1	1,874.4	3,338.0	1,079.1	4,681.9	Domestic corporations
.	.	.	.	61.2	89.2	150.3	General government
72.6	0.0	1.1	1.1	572.3	.	1,146.0	Loans granted by the rest of the world
.	.	.	.	3,108.1	3,109.7	9,616.6	Equity and investment fund shares
.	.	.	.	3,108.1	2,373.8	6,434.8	Equity
.	.	.	.	733.2	661.6	1,505.1	Listed shares held by domestic sectors
.	.	.	.	959.4	.	1,106.8	Listed shares held by the rest of the world
.	.	.	.	1,415.5	1,712.2	3,823.0	Other equity ⁴
.	.	.	.	.	735.9	3,181.8	Investment fund shares
.	.	.	.	.	27.5	29.6	Money-market fund shares
.	.	.	.	.	708.5	3,152.2	Non-MMF investment fund shares
0.0	.	.	.	275.8	.	2,492.9	Insurance technical reserves
.	.	0.4	0.4	27.4	552.1	1,254.7	Financial derivatives and employee stock options
101.9	18.4	.	18.4	761.3	284.9	1,348.7	Other accounts payable
2,384.2	1,875.7	18.6	1,894.3	10,100.8	9,329.2	33,974.8	Total
- 998.3	4,582.7	178.9	4,761.5	1,877.0	-1,959.6	146.6	Net financial assets