



Financial accounts

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Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Straße 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
E-Mail: www.bundesbank.de/contact

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The results of the national accounts for the years 2016 to 2021 are based on the data from spring 2022.

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 Data unknown, not to be published or not meaningful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 2015 to 2020. 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 saving plus capital transfers, on the one hand, and from the acquisition of non-financial assets, 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

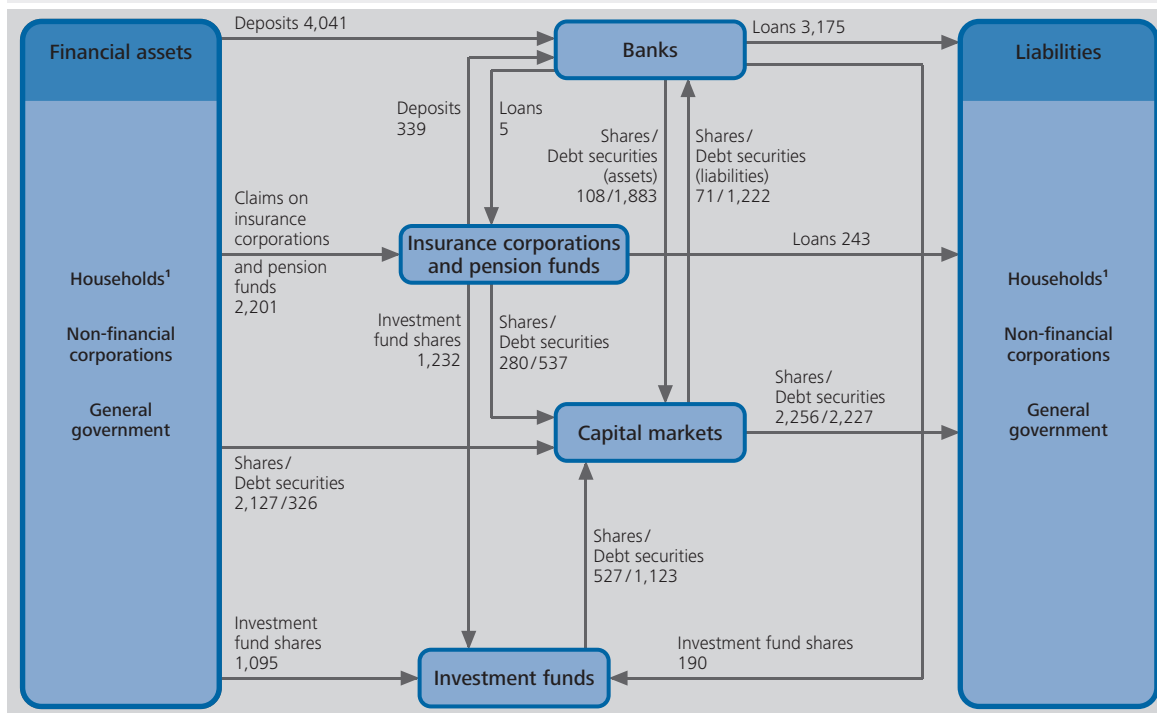
The financial accounts describe aggregate financial transactions during the period under review. Additionally, they record the amount of financial assets and liabilities as of a given date (in the financial balance sheets), thereby contributing significantly to the compilation of sectoral and aggregate 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 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 2020, € 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 2015 to 2020 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 The annual data in this publication are based on quarterly time series.

■ 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, investment fund shares and other equity, claims on insurance corporations and central bank holdings of “monetary 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-

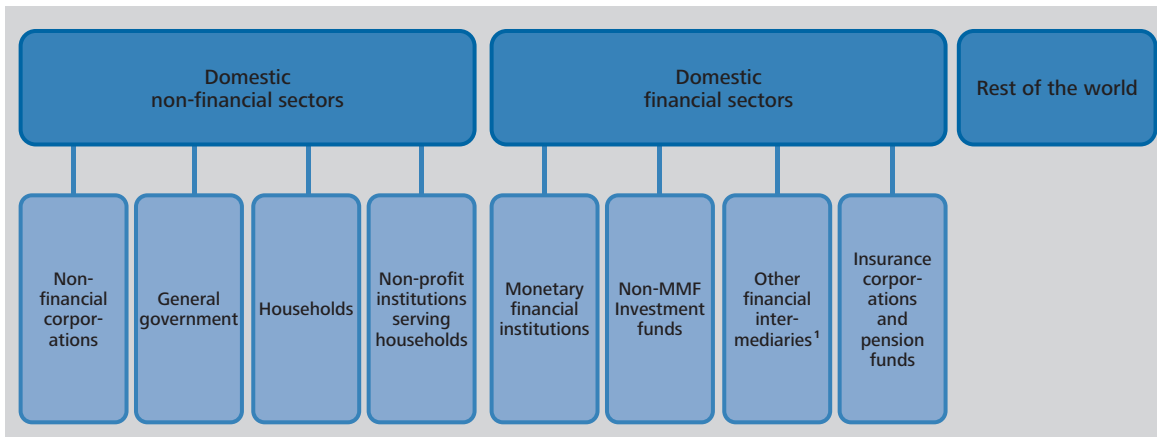
Financial corporations (S.12)

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 2019, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 1999–2019.

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 accounts receivable/payable (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 unsecured 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 present financial flows as 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

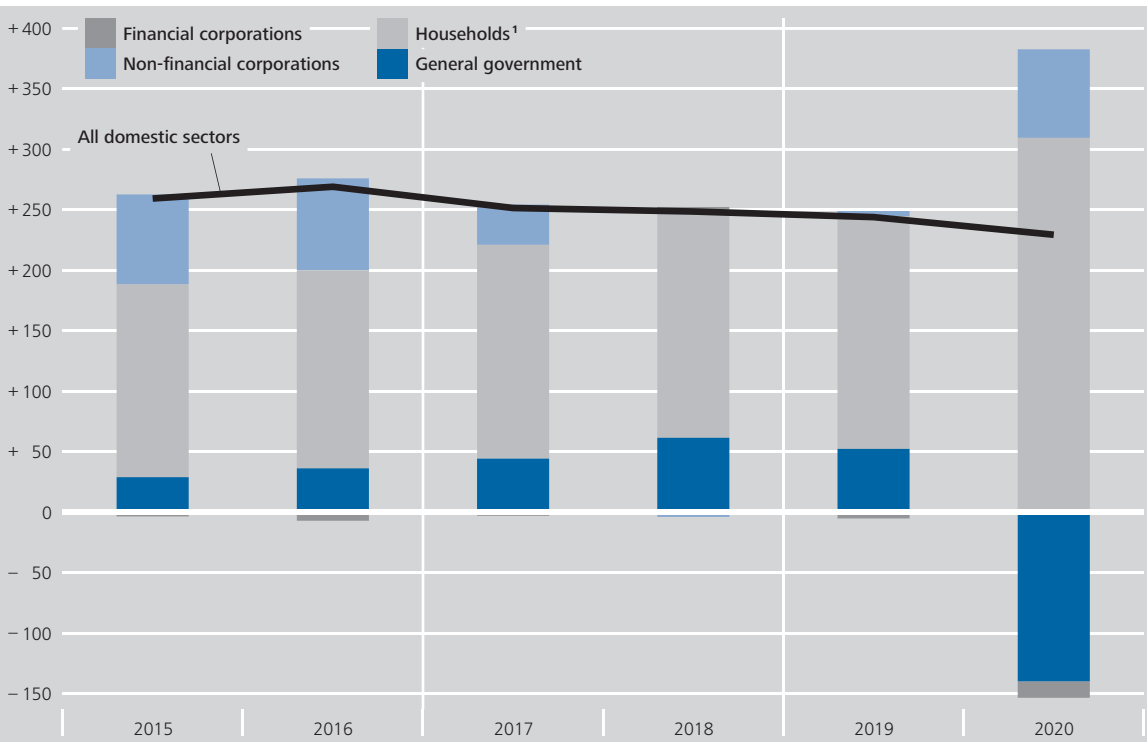
Compilation

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 2015 to 2020

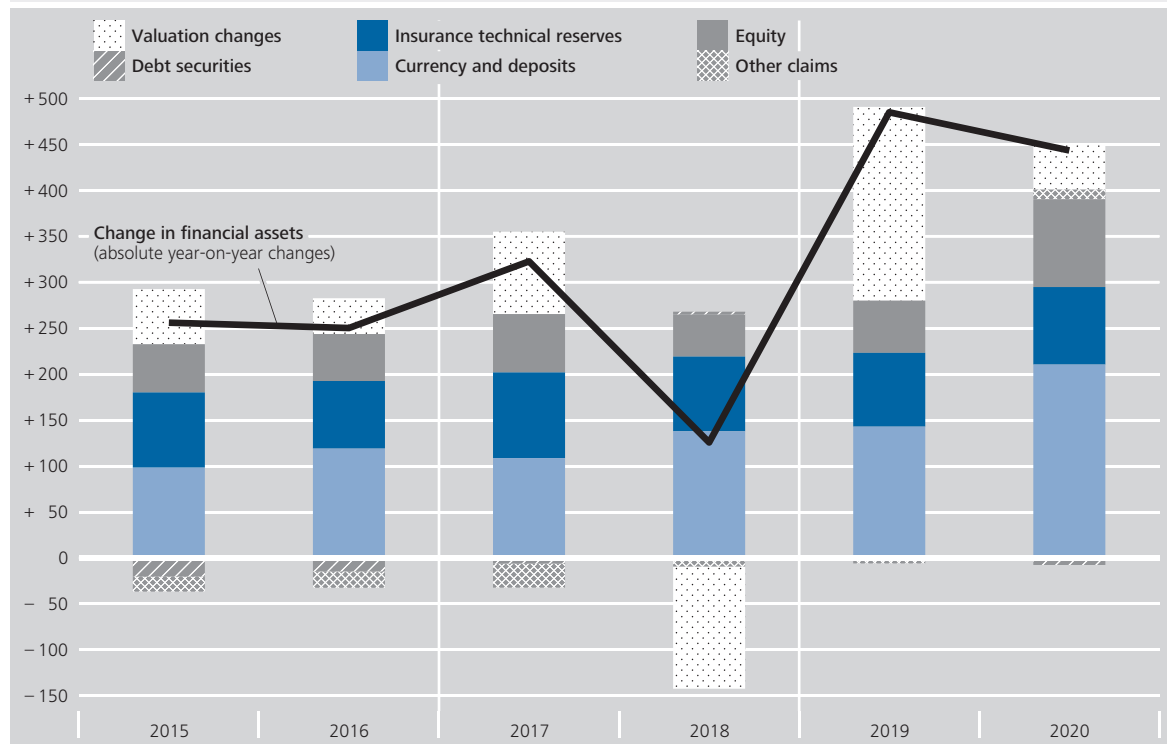
The above chart shows net lending/net borrowing by institutional sectors for the period from 2015 to 2020 according to the national accounts data.¹² It shows that in 2020 net lending/net borrowing of households (including non-profit institutions serving households) considerably exceeded the already very high net lending recorded in

Considerable rise in 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



* Including non-profit institutions serving households.
Deutsche Bundesbank

previous years. A similar pattern is visible in the other euro area countries. The surge in the net lending of households in Germany was caused primarily by the pandemic-induced decline in consumption in connection with a sideways movement of disposable income. Given that the resulting increase in savings was, as was already the case in earlier years, only partly channelled into additional net investment (usually housing investment), on balance for 2020 households' net lending passed the €300 billion mark for the first time.

Non-financial corporations also recorded increase in net lending

Despite an increase in subsidies and reduced expenditure on employee compensation, the pandemic-related restrictions caused non-financial corporations' profits to fall off perceptibly in 2020 compared with the previous year. As a result of smaller profit distributions and withdrawals of income, however, this decline in profits was reflected in saving only to a strongly diminished extent. Moreover, non-financial corporations reduced their gross fixed capital formation and destocked their inventories on a large scale (negative inventory investment). Following a period of lower and, at times, even negative balances, on balance the net lending/net borrowing of non-financial corporations in Germany in 2020 was higher than at any time since 2016.

In 2020, net lending/net borrowing by general government was negative for the first time since 2011. One reason for this is a decline in tax revenue. Another is that, above all, the government support measures induced by the coronavirus pandemic made themselves particularly felt on the expenditure side. At 4.2% in 2020, the deficit ratio was well above the 3% threshold set by the European Stability and Growth Pact. However, the European Commission has suspended the application of the Stability and Growth Pact for the period from 2020 and until at least 2021.

General government records net borrowing for first time in years

Financial corporations' net borrowing was larger than in previous years. On balance, the sum of net lending/net borrowing for the four domestic sectors maintained the slight downward trend of the past few years. Domestic net lending to the rest of the world, however, has remained at an elevated level. This is also reflected in the persistently high but recently slightly declining current account surpluses.¹³ In absolute figures, the domestic sectors' net

Net borrowing recorded in the rest of the world

¹³ See also Deutsche Bundesbank, German balance of payments in 2020, Monthly Report, March 2021, pp. 17-42. 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.

Net acquisition of assets in the form of deposits and securities by households*

Transactions in € billion



* Including non-profit institutions serving households.
 Deutsche Bundesbank

lending amounted to roughly €229 billion, €15 billion less than a year earlier.

ments, which are perceived as low risk, indicates that households have remained highly risk averse.

Households investing high net lending primarily in currency and deposits as well as equity

The financial assets of households (including non-profit institutions serving households) increased to €7,152 billion by the end of 2020. Since liabilities rose at a significantly slower rate at the same time, net financial assets also increased. The latter has gone up by €1,288 billion overall since 2015. As in previous years, households invested their exceptionally high net lending largely in currency and deposits, but also increasingly in equities and investment fund shares on the capital market.

Preference for currency and deposits remains high

The chart on p. 13 shows the development of financial assets of households in the period from 2015 to 2020. Households' pronounced preference for liquidity played a dominant role in the investment of financial assets throughout this period. This was reflected in considerable flows of funds into overnight deposits and currency. All other forms of deposits with banks, especially also short-term savings deposits, fell considerably in 2020 (see also the above chart). Households likewise once again perceptibly stepped up their claims against insurers and pension funds, albeit to a lesser extent than the increase in net lending. The consistently high preference for these instru-

Safer and more liquid financial assets generate lower yields most of the time, which is particularly noticeable in times such as the current low-interest-rate setting. Against this background, signs have been emerging for some years now that equities and investment fund shares – and thus, on the whole, higher-risk and higher-yielding investment vehicles – are increasingly gaining in importance for financial investment (see the above chart). In 2020, households' capital market exposure received a strong boost. Equities and investment fund shares, in particular, were highly popular, whereas debt securities were offloaded on balance. This is a sign that households are increasingly also incorporating yield aspects into their investment decisions.

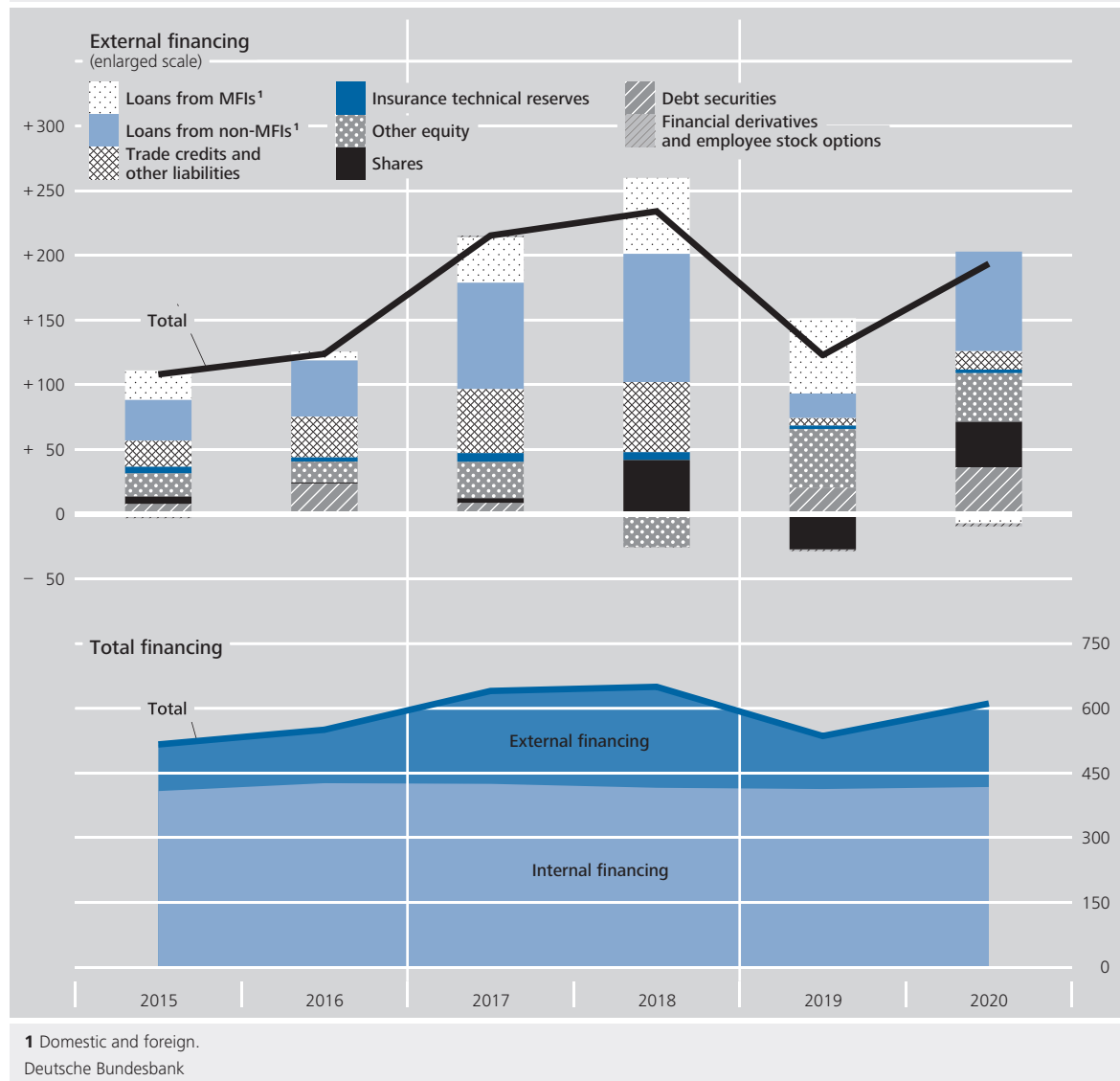
Yield considerations play a growing role

Not only transaction-related inflows of funds but also valuation effects shape the development of financial assets. As is shown by the chart on p. 13, despite the faltering economy, households posted significant valuation gains in 2020. Although they were lower than in the strong previous year, they corresponded roughly to the average of the five preceding years. The valuation effects of households

Households recorded valuation gains in 2020, too

Financing structure of non-financial corporations

€ billion



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 prospect of increasing prices following the slump in the second quarter and the growing ease of access to capital markets thanks to specialised apps probably also contributed to the large capital market exposure.

Increase in non-financial corporations' external financing partly due to government-guaranteed loans

Non-financial corporations' external financing, which is shown in the above chart, picked up again somewhat in 2020. The recent increase in external financing is probably due primarily to increased liquidity needs on the part of non-financial corporations for funding in order to make up for the pandemic-induced fall-off in turnover and to ensure solvency. By contrast, in 2020 the funding of invest-

ment tended to play more of a subordinate role. Compared with the preceding years, for 2020 the Bank Lending Survey identified a significant shift in the focal point of the key factors for the uptake of bank lending: from fixed investment to inventories and working capital. Uptake of government-guaranteed loans funded by central government was extensive, especially in the second half of 2020, and propped up long-term lending. In addition, debt securities funding in 2020 was at its highest point since the early 1990s. However, the share of trade credits in external financing was higher than a year earlier yet still well short of its longer-term average. Equity financing through the issuance of shares and other equity (including GmbH shares) was a significant factor in 2020, considerably surpassing its levels of the preceding years.

Recent decrease in share of total financing ...

Total financing comprises internal financing – i.e. financing via retained profits – and external financing. Unlike external financing, the absolute amount of internal financing has remained largely stable since 2015. The fluctuations in its share of total financing accordingly mirror develop-

ments in external financing. The recent increase in the external financing share to roughly one-third of total financing caused the share of internal financing to drop from just under four-fifths a year ago to roughly two-thirds at last report.

accounted for by internal financing

I Overall economy (consolidated)

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

Item	ESA 2010	2016	2017	2018	2019	2020	2021
Acquisition of assets							€ billion
Acquisition of non-financial assets ¹		64.02	102.59	124.41	127.32	53.29	114.91
Non-financial corporations	S.11	35.12	68.48	87.76	83.40	10.12	61.55
Financial corporations	S.12	– 0.08	1.78	– 2.14	5.94	6.16	3.79
Monetary financial institutions ²	S.121-S.123	0.58	1.37	– 4.05	1.77	0.21	– 3.63
Other financial intermediaries ³	S.124-S.127	– 0.37	0.32	2.68	4.89	6.70	8.40
Insurance corporations ⁴	S.128/S.129	– 0.28	0.08	– 0.77	– 0.72	– 0.74	– 0.99
General government	S.13	– 2.08	– 1.58	1.72	3.10	8.00	3.16
Households ⁵	S.14/S.15	31.06	33.91	37.08	34.88	29.00	46.42
Net lending to the rest of the world ⁶		269.10	254.48	266.92	258.85	226.35	245.47
Total		333.12	357.07	391.34	386.17	279.63	360.39
Saving ⁷							
Non-financial corporations	S.11	111.07	112.31	81.78	92.63	86.96	170.80
Financial corporations	S.12	– 7.00	– 7.92	17.22	8.86	– 6.48	– 5.43
Monetary financial institutions ²	S.121-S.123	5.60	– 6.69	12.03	12.57	– 1.71	– 5.61
Other financial intermediaries ³	S.124-S.127	– 7.76	– 1.11	– 1.61	– 1.13	– 1.88	– 2.25
Insurance corporations ⁴	S.128/S.129	– 4.84	– 0.13	6.80	– 2.58	– 2.89	– 8.79
General government	S.13	34.29	42.08	66.16	54.20	– 137.25	– 129.30
Households ⁵	S.14/S.15	194.76	210.61	226.18	230.48	336.40	324.32
Total	S.1	333.12	357.07	391.34	386.17	279.63	360.39
Net lending / net borrowing							
Non-financial corporations	S.11	75.95	43.83	– 5.98	9.23	76.83	109.25
Financial corporations	S.12	– 6.92	– 9.70	19.36	2.92	– 12.64	– 9.22
Monetary financial institutions ²	S.121-S.123	5.02	– 8.06	16.08	10.80	– 1.92	– 9.23
Other financial intermediaries ³	S.124-S.127	– 7.39	– 1.44	– 4.29	– 6.02	– 8.58	– 10.65
Insurance corporations ⁴	S.128/S.129	– 4.55	– 0.21	7.57	– 1.86	– 2.15	– 7.81
General government	S.13	36.37	43.65	64.44	51.10	– 145.25	– 132.45
Households ⁵	S.14/S.15	163.70	176.70	189.10	195.60	307.40	277.90
Total	S.1	269.10	254.48	266.92	258.85	226.35	245.47
Acquisition of assets							as % of total disposable income
Acquisition of non-financial assets ¹		2.4	3.8	4.4	4.4	1.9	3.9
Non-financial corporations	S.11	1.3	2.5	3.1	2.9	0.4	2.1
Financial corporations	S.12	0.0	0.0	0.0	0.1	0.0	0.0
General government	S.13	– 0.1	– 0.1	0.1	0.1	0.3	0.1
Households ⁵	S.14/S.15	1.2	1.2	1.3	1.2	1.1	1.6
Net lending to the rest of the world ⁶		10.3	9.4	9.5	8.9	8.2	8.4
Total		12.7	13.1	13.9	13.3	10.2	12.3
Saving ⁷							
Non-financial corporations	S.11	4.2	4.1	2.9	3.2	3.2	5.8
Financial corporations	S.12	– 0.3	– 0.3	0.6	0.3	– 0.2	– 0.2
General government	S.13	1.3	1.5	2.3	1.9	– 5.0	– 4.4
Households ⁵	S.14/S.15	7.4	7.8	8.0	7.9	12.2	11.0
Total	S.1	12.7	13.1	13.9	13.3	10.2	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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							€ billion
Non-financial corporations	S.11	129.38	191.51	149.69	87.65	229.13	225.67
General government	S.13	16.43	24.31	9.73	30.00	126.01	36.86
Households ¹	S.14/S.15	211.23	233.16	255.14	279.10	391.59	378.42
Non-financial sectors total		357.04	448.98	414.57	396.74	746.74	640.94
Financial corporations	S.12	630.37	418.57	551.38	506.15	886.32	1,237.14
Monetary financial institutions ²	S.121-S.123	384.60	293.28	291.35	233.24	595.44	832.80
Other financial intermediaries ³	S.124-S.127	148.95	47.95	172.48	162.54	227.12	316.41
Insurance corporations ⁴	S.128/S.129	96.83	77.34	87.56	110.37	63.76	87.93
All domestic sectors	S.1	987.42	867.55	965.95	902.89	1,633.06	1,878.08
of which vis-à-vis the rest of the world		351.70	354.22	403.42	250.71	650.93	728.16
External financing							
Non-financial corporations	S.11	123.27	128.31	168.80	150.46	205.19	238.51
General government	S.13	- 19.94	- 19.35	- 54.71	- 21.10	271.26	169.31
Households ¹	S.14/S.15	47.53	56.46	66.04	83.50	84.19	100.52
Non-financial sectors total		150.85	165.43	180.13	212.85	560.65	508.34
Financial corporations	S.12	637.30	428.28	532.02	503.22	898.96	1,246.36
Monetary financial institutions ²	S.121-S.123	379.58	301.34	275.27	222.44	597.35	823.57
Other financial intermediaries ³	S.124-S.127	156.34	49.39	176.77	168.56	235.69	327.07
Insurance corporations ⁴	S.128/S.129	101.38	77.55	79.99	112.23	65.91	95.73
All domestic sectors	S.1	788.16	593.70	712.15	716.08	1,459.61	1,754.70
of which vis-à-vis the rest of the world		152.45	80.38	149.62	63.90	477.48	604.78
Net acquisition of financial assets							
Non-financial sectors		206.19	283.55	234.44	183.89	186.09	132.60
Financial corporations	S.12	- 6.93	- 9.70	19.36	2.92	- 12.64	- 9.22
All domestic sectors ⁵	S.1	199.26	273.85	253.80	186.81	173.45	123.38
Memo item: Statistical discrepancy ⁶		- 69.84	19.36	- 13.12	- 72.03	- 52.89	- 122.10
Acquisition of financial assets							as % of total disposable income
Non-financial corporations	S.11	4.9	7.0	5.3	3.0	8.3	7.7
Financial corporations	S.12	24.1	15.4	19.5	17.4	32.2	42.1
General government	S.13	0.6	0.9	0.3	1.0	4.6	1.3
Households ¹	S.14/S.15	8.1	8.6	9.0	9.6	14.2	12.9
All domestic sectors	S.1	37.7	31.9	34.2	31.1	59.3	64.0
of which vis-à-vis the rest of the world		13.4	13.0	14.3	8.6	23.6	24.8
External financing							
Non-financial corporations	S.11	4.7	4.7	6.0	5.2	7.4	8.1
Financial corporations	S.12	24.4	15.8	18.9	17.3	32.6	42.4
General government	S.13	- 0.8	- 0.7	- 1.9	- 0.7	9.8	5.8
Households ¹	S.14/S.15	1.8	2.1	2.3	2.9	3.1	3.4
All domestic sectors	S.1	30.1	21.9	25.2	24.7	53.0	59.8
of which vis-à-vis the rest of the world		5.8	3.0	5.3	2.2	17.3	20.6

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	2016	2017	2018	2019	2020	2021
Financial assets		End-of-year-level; € billion					
Non-financial corporations	S.11	3,442.3	3,719.0	3,839.4	4,140.7	4,362.9	4,865.6
General government	S.13	1,233.3	1,267.1	1,294.1	1,392.7	1,557.2	1,620.8
Households ¹	S.14/S.15	5,815.7	6,141.7	6,270.7	6,772.7	7,227.0	7,833.6
Non-financial sectors total		10,491.2	11,127.8	11,404.2	12,306.0	13,147.2	14,320.0
Financial corporations	S.12	12,724.5	12,911.5	13,374.7	14,639.2	15,754.3	16,800.1
Monetary financial institutions ²	S.121-S.123	7,839.2	7,870.8	8,095.8	8,639.0	9,279.8	9,752.7
Other financial intermediaries ³	S.124-S.127	2,466.2	2,557.0	2,604.8	3,014.6	3,454.3	3,951.4
Insurance corporations ⁴	S.128/S.129	2,419.1	2,483.6	2,674.1	2,985.6	3,020.2	3,096.0
All domestic sectors	S.1	23,215.7	24,039.3	24,778.9	26,945.2	28,901.5	31,120.1
of which vis-à-vis the rest of the world ⁵		8,222.6	8,422.6	8,742.7	9,580.1	10,391.3	11,250.3
Liabilities							
Non-financial corporations	S.11	5,321.6	5,665.9	5,477.8	6,125.7	6,417.6	7,051.2
General government	S.13	2,414.6	2,366.0	2,329.0	2,349.8	2,656.4	2,778.0
Households ¹	S.14/S.15	1,687.7	1,746.5	1,790.9	1,876.3	1,961.8	2,061.1
Non-financial sectors total		9,423.9	9,778.4	9,597.7	10,351.8	11,035.9	11,890.2
Financial corporations	S.12	12,488.1	12,835.4	13,377.6	14,501.5	15,646.8	16,711.9
Monetary financial institutions ²	S.121-S.123	7,488.7	7,565.2	7,761.8	8,261.5	8,954.9	9,469.1
Other financial intermediaries ³	S.124-S.127	2,621.0	2,776.6	2,893.5	3,319.1	3,676.4	4,091.3
Insurance corporations ⁴	S.128/S.129	2,378.5	2,493.6	2,722.3	2,920.9	3,015.6	3,151.6
All domestic sectors	S.1	21,912.0	22,613.8	22,975.3	24,853.3	26,682.7	28,602.1
of which vis-à-vis the rest of the world		7,038.2	7,114.4	7,060.5	7,634.8	8,339.4	8,906.2
Net financial assets							
Non-financial sectors		1,067.3	1,349.4	1,806.6	1,954.2	2,111.3	2,429.8
Financial corporations	S.12	236.4	76.1	- 3.0	137.7	107.5	88.2
All domestic sectors ^{5 6}	S.1	1,184.5	1,308.1	1,682.2	1,945.4	2,051.9	2,344.1
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	131.5	136.9	136.1	142.6	158.4	165.7
Financial corporations	S.12	486.2	475.2	474.0	504.2	571.9	572.1
General government	S.13	47.1	46.6	45.9	48.0	56.5	55.2
Households ¹	S.14/S.15	222.2	226.1	222.2	233.3	262.4	266.7
All domestic sectors	S.1	887.1	884.8	878.1	928.1	1,049.2	1,059.7
of which vis-à-vis the rest of the world		314.2	310.0	309.8	330.0	377.2	383.1
Liabilities							
Non-financial corporations	S.11	203.4	208.5	194.1	211.0	233.0	240.1
Financial corporations	S.12	477.2	472.4	474.1	499.5	568.0	569.1
General government	S.13	92.3	87.1	82.5	80.9	96.4	94.6
Households ¹	S.14/S.15	64.5	64.3	63.5	64.6	71.2	70.2
All domestic sectors	S.1	837.3	832.3	814.2	856.0	968.7	973.9
of which vis-à-vis the rest of the world		268.9	261.9	250.2	263.0	302.7	303.3

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. ⁶ 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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	34.62	28.40	26.15	17.93	96.81	40.12
Currency	F.21	0.81	0.06	0.32	0.07	0.60	0.31
Transferable deposits	F.22	26.30	25.72	14.37	42.72	66.87	43.10
Other deposits	F.29	7.50	2.63	12.10	24.72	30.54	3.29
Time deposits ¹		6.91	2.54	12.84	24.08	32.17	2.40
short-term time deposits		0.69	1.52	10.09	23.48	35.98	3.17
long-term time deposits		6.22	4.06	2.75	0.60	3.81	0.77
Savings certificates		0.76	0.15	1.01	0.30	0.80	0.45
Savings deposits		0.16	0.07	0.27	0.35	0.82	0.45
short-term savings deposits		0.18	0.02	0.25	0.33	0.57	0.40
long-term savings deposits		0.02	0.05	0.02	0.02	0.25	0.04
Debt securities	F.3	1.89	7.53	5.23	2.37	2.99	3.12
short-term debt securities	F.31	0.86	2.97	1.42	1.29	1.27	2.27
long-term debt securities	F.32	1.03	4.55	3.81	1.08	1.72	0.85
Memo item							
Debt securities of domestic sectors		2.90	3.64	0.63	0.58	1.38	1.34
Non-financial corporations		0.63	0.61	0.58	0.49	0.17	0.74
Financial corporations		2.76	0.52	1.39	0.64	0.12	1.08
General government		0.77	2.50	1.34	0.43	1.44	0.48
Debt securities of the rest of the world		1.01	3.88	4.59	1.79	1.61	1.79
Loans	F.4	2.12	59.17	2.38	1.49	9.65	50.00
short-term loans	F.41	8.95	1.37	23.56	12.60	7.30	38.01
long-term loans	F.42	11.07	60.53	25.94	14.09	2.36	11.99
Memo item							
Loans to domestic sectors		0.14	21.43	6.49	26.04	1.15	9.49
Non-financial corporations		23.12	46.43	4.52	28.14	12.27	7.11
Financial corporations other than MFIs		22.80	25.42	1.60	1.86	10.57	2.38
General government		0.18	0.41	0.36	0.24	0.55	0.00
Households		.	.	.	.	.	.
Loans to the rest of the world		2.26	37.74	8.87	24.55	8.51	40.51
Equity and investment fund shares	F.5	87.10	71.33	158.27	115.90	110.30	151.31
Equity	F.51	81.69	63.24	156.26	106.90	97.53	129.55
Listed shares of domestic sectors	F.511	22.91	3.82	18.54	6.18	77.97	15.33
Non-financial corporations		22.59	3.76	17.99	4.62	78.06	16.89
Financial corporations		0.31	0.06	0.55	1.55	0.09	1.56
Listed shares of the rest of the world	F.511	10.88	6.99	4.08	7.26	6.63	5.69
Unlisted shares	F.512	1.73	7.69	34.77	50.80	119.25	55.37
Other equity	F.519	46.17	52.38	107.03	42.67	49.61	53.16
Investment fund shares	F.52	5.41	8.09	2.01	9.00	12.77	21.76
Money-market fund shares	F.521	0.62	0.85	0.53	1.78	3.79	0.66
Non-MMF investment fund shares	F.522	4.80	8.94	2.54	7.22	8.99	21.10
Insurance, pension and standardised guarantee schemes	F.6	2.21	1.59	0.46	1.81	2.76	2.87
Financial derivatives and employee stock options	F.7	4.32	11.54	1.99	0.62	27.52	10.14
Other accounts receivable	F.8	10.13	136.27	18.53	64.82	47.61	83.56
of which							
Trade credits and advances	F.81	30.56	63.24	58.87	6.37	6.06	162.92
Total	F	129.97	277.69	208.24	66.33	223.30	341.12

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	23.71	8.56	0.47	20.52	36.63	20.86
short-term debt securities	F.31	- 0.15	0.60	3.38	4.88	- 4.40	2.51
long-term debt securities	F.32	23.85	7.95	- 2.91	15.64	41.02	18.35
Memo item							
Debt securities purchased by domestic sectors		10.42	6.56	3.45	6.61	18.12	9.15
Non-financial corporations		0.63	- 0.61	0.58	0.49	- 0.17	0.74
Financial corporations		9.70	8.63	2.87	5.31	19.86	9.10
General government		0.01	0.01	0.01	0.47	- 0.22	0.09
Households		0.08	- 1.47	- 0.01	0.34	- 1.35	- 0.78
Debt securities purchased by the rest of the world		13.29	2.00	- 2.99	13.91	18.51	11.72
Loans	F.4	50.72	116.69	149.18	82.55	80.70	91.41
short-term loans	F.41	15.60	- 12.03	69.79	26.32	- 12.02	47.44
long-term loans	F.42	35.12	128.72	79.39	56.24	92.71	43.97
Memo item							
Loans granted by domestic sectors		24.68	50.03	70.53	29.31	32.78	65.14
Non-financial corporations		- 23.12	46.43	4.52	- 28.14	- 12.27	7.11
Monetary financial institutions		6.82	32.81	58.25	57.26	- 3.68	38.64
Financial corporations other than MFIs		38.76	- 27.39	6.34	- 0.44	12.90	4.55
General government		2.21	- 1.82	1.41	0.64	35.82	14.83
Loans granted by the rest of the world		26.05	66.66	78.65	53.25	47.92	26.26
Equity and investment fund shares	F.5	16.98	31.79	17.15	11.69	60.37	61.44
Equity	F.51	16.98	31.79	17.15	11.69	60.37	61.44
Listed shares purchased by domestic sectors	F.511	27.25	8.59	73.05	- 24.77	- 62.25	26.37
Non-financial corporations		22.59	- 3.76	17.99	4.62	- 78.06	16.89
Financial corporations		- 2.09	11.24	46.83	- 33.41	3.47	- 2.39
General government		0.07	0.51	0.53	- 0.01	0.26	- 0.09
Households		6.67	0.60	7.70	4.03	12.08	11.96
Listed shares purchased by rest of the world	F.511	- 25.73	- 4.25	- 31.77	- 1.16	10.09	18.96
Unlisted shares	F.512	- 0.83	- 0.52	0.12	- 1.09	68.47	3.84
Other equity	F.519	16.30	27.97	- 24.25	38.70	44.07	12.27
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	3.22	6.89	6.08	7.55	5.84	5.84
Financial derivatives and employee stock options	F.7	- 1.80	1.35	- 0.49	- 1.38	0.54	20.02
Other accounts payable	F.8	31.03	49.22	54.96	8.21	15.29	154.39
of which							
Trade credits and advances	F.81	31.03	49.22	54.96	8.21	15.29	154.39
Total	F	123.86	214.49	227.35	129.14	199.36	353.95

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	537.5	571.6	582.8	578.6	717.6	721.9
Currency	AF.21	7.6	7.6	7.3	7.4	6.6	7.0
Transferable deposits	AF.22	400.0	426.3	440.1	482.9	550.0	588.5
Other deposits	AF.29	129.9	137.7	135.3	88.3	161.0	126.5
Time deposits ¹		117.1	124.7	123.2	76.9	151.1	117.6
short-term time deposits		91.8	95.3	92.3	46.6	125.9	91.8
long-term time deposits		25.3	29.4	30.9	30.3	25.3	25.7
Savings certificates		6.1	6.5	5.4	5.1	4.3	3.8
Savings deposits		6.6	6.5	6.8	6.4	5.6	5.1
short-term savings deposits		5.8	5.8	6.2	5.8	5.2	4.8
long-term savings deposits		0.8	0.8	0.7	0.6	0.3	0.3
Debt securities	AF.3	55.0	47.0	50.8	49.6	51.5	54.6
short-term debt securities	AF.31	6.5	3.5	4.9	3.7	4.8	7.4
long-term debt securities	AF.32	48.5	43.5	45.9	45.9	46.7	47.2
Memo item							
Debt securities of domestic sectors		24.6	21.1	21.3	21.1	22.1	23.3
Non-financial corporations		4.6	4.0	4.5	5.0	4.7	5.3
Financial corporations		13.1	12.7	13.8	13.6	13.4	14.5
General government		7.0	4.4	3.0	2.6	4.0	3.5
Debt securities of the rest of the world		30.4	25.8	29.5	28.4	29.4	31.3
Loans	AF.4	682.6	732.8	731.9	731.9	725.0	778.0
short-term loans	AF.41	535.9	530.6	555.0	568.5	566.1	605.1
long-term loans	AF.42	146.6	202.2	177.0	163.5	158.8	172.9
Memo item							
Loans to domestic sectors		412.6	434.0	440.5	414.5	413.3	422.8
Non-financial corporations		317.1	363.5	368.0	339.9	327.6	334.7
Financial corporations other than MFIs		89.2	63.8	65.4	67.3	77.8	80.2
General government		6.3	6.7	7.1	7.3	7.9	7.9
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		270.0	298.8	291.4	317.4	311.7	355.2
Equity and investment fund shares	AF.5	1,953.5	2,135.7	2,231.7	2,439.7	2,534.7	2,884.4
Equity	AF.51	1,791.9	1,964.2	2,065.4	2,249.7	2,330.0	2,644.3
Listed shares of domestic sectors	AF.511	292.3	332.2	302.6	342.0	307.0	393.0
Non-financial corporations		286.2	325.3	296.0	332.9	298.9	384.9
Financial corporations		6.1	6.8	6.6	9.0	8.1	8.0
Listed shares of the rest of the world	AF.511	44.5	48.3	39.9	52.2	68.1	73.5
Unlisted shares	AF.512	862.4	946.8	1,021.9	1,136.9	1,207.7	1,344.5
Other equity	AF.519	592.8	636.9	700.9	718.7	747.2	833.2
Investment fund shares	AF.52	161.6	171.5	166.4	190.0	204.7	240.2
Money-market fund shares	AF.521	2.4	1.6	1.0	3.2	7.0	7.6
Non-MMF investment fund shares	AF.522	159.2	170.0	165.4	186.8	197.7	232.5
Insurance, pension and standardised guarantee schemes	AF.6	50.2	54.2	56.3	59.2	62.1	64.8
Financial derivatives and employee stock options	AF.7	36.9	34.2	33.3	31.6	31.1	26.0
Other accounts receivable	AF.8	1,004.4	1,107.4	1,174.9	1,251.2	1,236.0	1,446.3
of which							
Trade credits and advances	AF.81	810.3	872.7	938.6	954.3	959.3	1,128.8
Total	AF	4,320.0	4,683.0	4,861.7	5,141.7	5,358.0	5,976.0

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	2016	2017	2018	2019	2020	2021
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	183.8	210.6	181.3	204.7	249.6	252.2
short-term debt securities	AF.31	2.9	3.4	6.8	11.9	7.1	9.6
long-term debt securities	AF.32	180.9	207.2	174.5	192.9	242.5	242.5
Memo item							
Debt securities purchased by domestic sectors		70.9	73.2	70.1	77.7	96.0	100.6
Non-financial corporations		4.6	4.0	4.5	5.0	4.7	5.3
Financial corporations		50.3	54.5	51.5	57.8	78.1	83.2
General government		0.1	0.1	0.1	0.6	0.4	0.4
Households		15.9	14.5	14.0	14.4	12.8	11.8
Debt securities purchased by the rest of the world		112.9	137.3	111.1	127.0	153.6	151.5
Loans	AF.4	1,824.8	1,909.9	2,091.5	2,177.1	2,251.6	2,352.9
short-term loans	AF.41	731.9	719.4	801.9	831.3	813.1	864.2
long-term loans	AF.42	1,092.9	1,190.5	1,289.7	1,345.8	1,438.4	1,488.7
Memo item							
Loans granted by domestic sectors		1,218.0	1,262.4	1,315.8	1,356.5	1,385.9	1,452.0
Non-financial corporations		317.1	363.5	368.0	339.9	327.6	334.7
Monetary financial institutions		727.9	756.1	800.7	857.5	852.4	892.2
Financial corporations other than MFIs		121.0	93.6	97.5	108.7	118.5	123.6
General government		52.1	49.3	49.6	50.4	87.4	101.6
Loans granted by the rest of the world		606.8	647.5	775.8	820.6	865.7	900.9
Equity and investment fund shares	AF.5	2,782.4	3,076.9	2,702.2	3,096.8	3,260.9	3,689.0
Equity	AF.51	2,782.4	3,076.9	2,702.2	3,096.8	3,260.9	3,689.0
Listed shares purchased by domestic sectors	AF.511	630.6	721.1	660.2	734.1	739.9	924.7
Non-financial corporations		286.2	325.3	296.0	332.9	298.9	384.9
Financial corporations		123.4	149.3	162.6	158.0	171.9	210.2
General government		41.2	46.0	41.6	51.8	56.3	69.9
Households		179.8	200.4	159.9	191.3	212.8	259.7
Listed shares purchased by rest of the world	AF.511	837.1	960.7	763.9	958.6	995.6	1,126.4
Unlisted shares	AF.512	465.1	517.6	424.8	512.2	589.5	689.6
Other equity	AF.519	849.5	877.5	853.3	892.0	936.0	948.3
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	256.8	263.7	269.8	277.3	283.1	289.0
Financial derivatives and employee stock options	AF.7	77.3	63.4	65.7	68.8	83.3	47.7
Other accounts payable	AF.8	1,074.2	1,105.4	1,189.7	1,302.0	1,284.2	1,530.8
of which							
Trade credits and advances	AF.81	741.2	789.1	847.9	858.5	866.6	1,028.4
Total	AF	6,199.3	6,629.9	6,500.1	7,126.7	7,412.7	8,161.6

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 0.25	- 0.95	0.39	0.26	- 0.63	32.48
Currency and deposits	F.2	308.86	294.76	29.60	- 105.59	968.58	513.46
Currency	F.21	7.17	6.31	8.73	2.89	4.33	1.99
Transferable deposits	F.22	337.29	339.94	20.88	- 97.80	729.53	314.40
Other deposits	F.29	- 35.61	- 51.49	0.00	- 10.68	234.72	197.08
Time deposits ¹		- 32.12	- 48.22	1.67	- 9.84	235.87	198.69
short-term time deposits		- 92.74	- 71.45	80.24	15.69	- 56.65	115.09
long-term time deposits		60.62	23.23	- 78.57	- 25.54	292.52	83.60
Savings certificates		- 3.50	- 3.31	- 1.63	- 0.87	- 1.13	- 1.55
Savings deposits		0.01	0.03	- 0.04	0.03	- 0.03	- 0.06
short-term savings deposits		0.02	0.04	- 0.04	0.04	- 0.02	- 0.06
long-term savings deposits		- 0.01	- 0.01	- 0.00	- 0.01	- 0.01	- 0.00
Debt securities	F.3	210.53	158.00	103.66	82.85	302.51	224.59
short-term debt securities	F.31	- 4.48	4.98	0.79	14.84	48.88	- 0.44
long-term debt securities	F.32	215.01	153.01	102.87	68.00	253.63	225.03
Memo item							
Debt securities of domestic sectors		158.20	96.49	48.65	0.84	248.06	233.25
Non-financial corporations		9.70	8.63	2.87	5.31	19.86	9.10
Financial corporations		21.10	0.58	18.17	2.31	44.07	22.00
General government		127.41	87.29	27.60	- 6.79	184.12	202.15
Debt securities of the rest of the world		52.33	61.50	55.02	82.01	54.45	- 8.66
Loans	F.4	127.44	72.22	160.38	182.86	170.67	217.90
short-term loans	F.41	21.07	- 26.60	16.69	42.12	33.03	73.30
long-term loans	F.42	106.36	98.82	143.70	140.74	137.63	144.59
Memo item							
Loans to domestic sectors		103.64	45.77	113.15	150.18	125.21	165.05
Non-financial corporations		45.58	5.42	64.60	56.81	9.22	43.20
Financial corporations other than MFIs		15.16	2.03	8.91	27.96	6.34	14.81
General government		- 4.86	- 17.24	- 25.51	- 17.49	25.44	7.92
Households		47.76	55.57	65.14	82.90	84.21	99.12
Loans to the rest of the world		23.79	26.45	47.24	32.67	45.46	52.84
Equity and investment fund shares	F.5	142.61	121.41	129.97	170.77	131.48	214.61
Equity	F.51	30.85	18.09	44.57	28.89	38.89	55.50
Listed shares of domestic sectors	F.511	- 2.18	12.34	49.54	- 42.12	0.54	- 0.93
Non-financial corporations		- 2.09	11.24	46.83	- 33.41	3.47	- 2.39
Financial corporations		- 0.09	1.11	2.71	- 8.70	- 2.92	1.46
Listed shares of the rest of the world	F.511	6.10	2.17	17.55	17.65	14.53	30.47
Unlisted shares	F.512	16.07	11.01	10.30	1.36	- 4.57	5.40
Other equity	F.519	10.86	- 7.43	- 32.81	52.00	28.39	20.57
Investment fund shares	F.52	111.76	103.32	85.40	141.87	92.58	159.11
Money-market fund shares	F.521	1.94	6.22	0.85	4.38	- 0.31	- 2.52
Non-MMF investment fund shares	F.522	109.82	97.10	84.55	137.49	92.89	161.63
Insurance, pension and standardised guarantee schemes	F.6	- 7.19	6.06	9.07	4.87	4.06	5.77
Financial derivatives and employee stock options	F.7	29.54	36.57	18.36	42.95	108.78	155.82
Other accounts receivable	F.8	21.24	- 47.94	56.40	110.86	- 8.98	126.08
of which							
Trade credits and advances	F.81	- 0.06	- 0.02	0.19	0.10	0.15	0.18
Total	F	832.78	640.12	507.84	489.83	1,676.46	1,490.71

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
External financing							
Monetary gold and special drawing rights	F.1	- 0.00	0.00	1.59	3.36	3.09	32.24
Currency and deposits	F.2	546.08	488.74	171.01	39.74	1,332.29	838.33
Currency	F.21	10.40	10.81	14.58	24.42	34.43	26.95
Transferable deposits	F.22	532.78	491.12	200.53	8.98	1,093.63	578.39
Other deposits	F.29	2.90	- 13.19	- 44.10	6.35	204.24	232.99
Time deposits ¹		19.72	1.52	- 28.81	15.91	225.37	238.47
short-term time deposits		- 36.92	- 34.84	1.94	38.32	- 75.61	131.69
long-term time deposits		56.64	36.37	- 30.75	- 22.41	300.98	106.78
Savings certificates		- 7.99	- 8.51	- 10.57	- 5.71	- 6.29	- 5.76
Savings deposits		- 8.83	- 6.21	- 4.72	- 3.85	- 14.85	0.28
short-term savings deposits		1.94	1.12	0.92	- 0.93	- 7.41	3.59
long-term savings deposits		- 10.77	- 7.33	- 5.64	- 2.92	- 7.43	- 3.31
Debt securities	F.3	19.40	- 35.90	32.47	42.72	80.66	50.31
short-term debt securities	F.31	- 1.25	- 4.91	- 4.26	8.61	- 8.62	6.32
long-term debt securities	F.32	20.65	- 30.99	36.73	34.11	89.29	43.99
Memo item							
Debt securities purchased by domestic sectors		15.92	0.17	24.36	2.10	43.47	22.25
Non-financial corporations		- 2.76	- 0.52	1.39	- 0.64	0.12	1.08
Financial corporations		21.10	0.58	18.17	2.31	44.07	22.00
General government		0.36	2.12	1.53	3.04	0.84	1.91
Households		- 2.79	- 2.01	3.27	- 2.61	- 1.56	- 2.74
Debt securities purchased by the rest of the world		3.48	- 36.07	8.10	40.62	37.19	28.06
Loans	F.4	26.31	- 5.41	38.51	46.22	75.07	81.95
short-term loans	F.41	15.05	- 10.56	19.83	17.73	72.08	86.48
long-term loans	F.42	11.26	5.15	18.68	28.49	2.98	- 4.53
Memo item							
Loans granted by domestic sectors		37.96	- 23.39	10.52	29.82	16.91	17.19
Non-financial corporations		22.80	- 25.42	1.60	1.86	10.57	2.38
Monetary financial institutions		12.65	3.65	7.08	13.50	5.17	13.20
Financial corporations other than MFIs		2.51	- 1.62	1.83	14.46	1.17	1.62
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		- 11.64	17.98	27.99	16.39	58.16	64.76
Equity and investment fund shares	F.5	120.26	103.34	149.93	138.71	121.59	175.95
Equity	F.51	- 0.63	7.77	46.76	13.47	4.27	13.50
Listed shares purchased by domestic sectors	F.511	3.54	1.39	6.43	- 4.01	1.29	1.49
Non-financial corporations		0.31	- 0.06	0.55	1.55	0.09	- 1.56
Financial corporations		- 0.09	1.11	2.71	- 8.70	- 2.92	1.46
General government		0.00	0.02	- 0.01	0.05	0.00	- 0.05
Households		3.31	0.33	3.18	3.09	4.13	1.63
Listed shares purchased by rest of the world	F.511	- 3.45	6.68	0.44	4.22	- 0.45	- 1.05
Unlisted shares	F.512	- 1.80	- 1.14	- 2.05	5.23	2.51	0.80
Other equity	F.519	1.08	0.83	41.94	8.03	0.92	12.27
Investment fund shares	F.52	120.89	95.57	103.17	125.24	117.33	162.45
Money-market fund shares	F.521	- 1.21	- 0.24	0.38	- 0.45	0.71	0.39
Non-MMF investment fund shares	F.522	122.10	95.81	102.80	125.69	116.61	162.06
Insurance, pension and standardised guarantee schemes	F.6	67.69	90.97	86.22	104.36	99.92	105.11
Financial derivatives and employee stock options	F.7	- 0.75	13.38	- 1.40	19.87	- 12.19	86.45
Other accounts payable	F.8	60.72	- 5.30	10.16	91.93	- 11.33	129.59
of which							
Trade credits and advances	F.81	0.17	- 0.11	0.09	0.06	0.03	0.03
Total	F	839.71	649.83	488.48	486.91	1,689.10	1,499.93

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	134.2	131.3	135.8	161.2	180.9	220.3
Currency and deposits	AF.2	3,849.4	4,099.7	4,124.1	4,071.5	4,950.3	5,480.3
Currency	AF.21	28.1	34.4	42.1	45.0	49.3	51.3
Transferable deposits	AF.22	1,669.2	2,000.1	2,019.9	1,942.9	2,680.6	3,000.3
Other deposits	AF.29	2,152.1	2,065.3	2,062.2	2,083.7	2,220.4	2,428.8
Time deposits ¹		2,129.0	2,045.4	2,044.0	2,066.3	2,204.3	2,415.1
short-term time deposits		564.1	478.2	563.4	609.1	501.6	619.7
long-term time deposits		1,564.9	1,567.2	1,480.6	1,457.2	1,702.7	1,795.4
Savings certificates		22.9	19.6	18.0	17.1	15.8	13.5
Savings deposits		0.2	0.3	0.2	0.3	0.2	0.2
short-term savings deposits		0.2	0.3	0.2	0.3	0.2	0.2
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	2,850.7	2,940.9	3,006.9	3,214.4	3,561.1	3,697.7
short-term debt securities	AF.31	17.0	19.8	20.2	35.3	82.9	82.6
long-term debt securities	AF.32	2,833.6	2,921.2	2,986.7	3,179.1	3,478.2	3,615.1
Memo item							
Debt securities of domestic sectors		1,158.8	1,183.4	1,224.7	1,248.6	1,510.6	1,700.1
Non-financial corporations		86.1	90.2	93.4	98.2	116.2	120.8
Financial corporations		478.9	457.9	468.0	482.7	531.7	543.7
General government		593.8	635.3	663.2	667.6	862.7	1,035.7
Debt securities of the rest of the world		1,691.8	1,757.5	1,782.2	1,965.8	2,050.5	1,997.6
Loans	AF.4	3,825.4	3,869.4	4,050.6	4,232.1	4,396.5	4,627.5
short-term loans	AF.41	518.6	481.0	500.6	542.5	580.5	651.8
long-term loans	AF.42	3,306.8	3,388.5	3,549.9	3,689.6	3,815.9	3,975.6
Memo item							
Loans to domestic sectors		3,216.6	3,262.4	3,334.2	3,479.8	3,608.2	3,772.9
Non-financial corporations		848.9	849.7	898.2	966.2	970.9	1,015.7
Financial corporations other than MFIs		198.2	203.2	201.0	211.4	221.5	236.5
General government		499.2	481.7	463.9	447.3	473.9	479.4
Households		1,670.3	1,727.8	1,771.1	1,855.0	1,942.0	2,041.3
Loans to the rest of the world		608.8	607.0	716.4	752.3	788.2	854.6
Equity and investment fund shares	AF.5	2,573.4	2,780.3	2,905.3	3,421.3	3,615.6	4,119.8
Equity	AF.51	1,036.3	1,101.8	1,188.1	1,387.6	1,447.0	1,701.4
Listed shares of domestic sectors	AF.511	164.5	196.5	206.8	213.8	218.8	264.1
Non-financial corporations		123.4	149.3	162.6	158.0	171.9	210.2
Financial corporations		41.1	47.1	44.2	55.7	46.9	53.9
Listed shares of the rest of the world	AF.511	330.4	363.5	347.1	442.9	462.4	614.2
Unlisted shares	AF.512	303.9	311.7	294.0	306.4	306.3	322.6
Other equity	AF.519	237.5	230.2	340.2	424.6	459.5	500.5
Investment fund shares	AF.52	1,537.1	1,678.5	1,717.2	2,033.7	2,168.6	2,418.4
Money-market fund shares	AF.521	6.8	13.0	14.0	20.5	20.2	17.2
Non-MMF investment fund shares	AF.522	1,530.3	1,665.4	1,703.2	2,013.2	2,148.4	2,401.2
Insurance, pension and standardised guarantee schemes	AF.6	70.1	76.2	85.2	90.1	94.2	99.9
Financial derivatives and employee stock options	AF.7	710.7	545.0	498.2	761.5	1,000.6	772.5
Other accounts receivable	AF.8	322.3	306.0	335.2	438.3	410.0	488.6
of which							
Trade credits and advances	AF.81	0.3	0.3	0.5	0.6	0.7	0.9
Total	AF	14,336.1	14,748.9	15,141.5	16,390.5	18,209.2	19,506.7

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	2016	2017	2018	2019	2020	2021
Liabilities							
Monetary gold and special drawing rights	AF.1	15.4	14.3	14.7	14.9	14.2	46.5
Currency and deposits	AF.2	6,576.9	7,041.4	7,220.3	7,304.9	8,555.3	9,406.9
Currency	AF.21	274.0	284.8	298.3	322.9	357.2	384.1
Transferable deposits	AF.22	3,363.4	3,842.1	4,045.9	4,073.8	5,173.8	5,754.8
Other deposits	AF.29	2,939.5	2,914.5	2,876.1	2,908.2	3,024.4	3,267.9
Time deposits ¹		2,269.3	2,261.0	2,237.7	2,279.4	2,417.1	2,666.8
short-term time deposits		765.9	716.6	721.0	786.1	664.0	803.5
long-term time deposits		1,503.5	1,544.4	1,516.7	1,493.3	1,753.1	1,863.3
Savings certificates		73.6	63.1	52.8	47.0	40.5	34.0
Savings deposits		596.5	590.3	585.6	581.8	566.8	567.1
short-term savings deposits		544.0	547.6	547.3	546.4	539.0	542.6
long-term savings deposits		52.6	42.8	38.3	35.3	27.9	24.6
Debt securities	AF.3	1,321.7	1,268.3	1,315.3	1,399.0	1,462.1	1,503.8
short-term debt securities	AF.31	115.8	110.8	110.4	121.8	106.1	117.3
long-term debt securities	AF.32	1,205.9	1,157.5	1,204.9	1,277.2	1,356.0	1,386.4
Memo item							
Debt securities purchased by domestic sectors		615.4	596.1	613.7	631.7	675.7	689.4
Non-financial corporations		13.1	12.7	13.8	13.6	13.4	14.5
Financial corporations		514.7	493.6	509.9	523.1	569.8	581.3
General government		8.7	10.8	12.3	16.1	17.1	18.6
Households		79.0	79.0	77.6	78.9	75.4	75.0
Debt securities purchased by the rest of the world		706.2	672.3	701.7	767.2	786.5	814.4
Loans	AF.4	510.8	502.6	540.9	580.6	651.3	736.1
short-term loans	AF.41	243.4	226.1	242.6	258.9	331.6	419.6
long-term loans	AF.42	267.4	276.6	298.3	321.7	319.7	316.5
Memo item							
Loans granted by domestic sectors		287.4	267.0	266.4	278.6	299.3	316.7
Non-financial corporations		89.2	63.8	65.4	67.3	77.8	80.2
Monetary financial institutions		143.7	150.3	158.6	170.1	178.5	191.1
Financial corporations other than MFIs		54.5	52.9	42.4	41.2	43.0	45.4
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		223.3	235.6	274.4	302.0	352.0	419.3
Equity and investment fund shares	AF.5	2,725.8	2,948.1	3,117.0	3,571.4	3,773.4	4,134.4
Equity	AF.51	771.3	838.3	1,006.4	1,125.6	1,164.4	1,227.7
Listed shares purchased by domestic sectors	AF.511	81.2	94.5	85.6	109.9	97.5	111.1
Non-financial corporations		6.1	6.8	6.6	9.0	8.1	8.0
Financial corporations		41.1	47.1	44.2	55.7	46.9	53.9
General government		1.6	2.9	1.6	2.1	2.1	2.2
Households		32.3	37.6	33.3	43.0	40.5	47.0
Listed shares purchased by rest of the world	AF.511	127.5	157.5	124.4	147.7	130.6	139.7
Unlisted shares	AF.512	180.9	204.9	259.7	274.7	302.7	329.7
Other equity	AF.519	381.7	381.5	536.7	593.3	633.6	647.2
Investment fund shares	AF.52	1,954.6	2,109.8	2,110.7	2,445.8	2,609.0	2,906.8
Money-market fund shares	AF.521	2.6	2.4	2.6	2.1	2.8	2.5
Non-MMF investment fund shares	AF.522	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2
Insurance, pension and standardised guarantee schemes	AF.6	2,071.7	2,168.7	2,245.0	2,368.7	2,463.0	2,568.1
Financial derivatives and employee stock options	AF.7	653.1	487.8	446.0	704.0	892.8	690.4
Other accounts payable	AF.8	224.5	241.6	245.2	309.2	289.5	332.3
of which							
Trade credits and advances	AF.81	0.3	0.2	0.3	0.3	0.4	0.4
Total	AF	14,099.8	14,672.9	15,144.4	16,252.8	18,101.7	19,418.5

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	- 0.25	- 0.95	0.39	0.26	- 0.63	32.48
Currency and deposits	F.2	350.72	329.33	38.24	- 87.90	960.11	473.74
Currency	F.21	6.57	6.13	8.52	2.80	4.05	2.23
Transferable deposits	F.22	344.10	325.44	9.95	- 97.22	693.56	268.81
Other deposits	F.29	0.05	- 2.24	19.77	6.53	262.50	202.71
Time deposits ¹		2.91	0.28	21.08	6.99	263.13	203.45
short-term time deposits		- 85.37	- 50.89	73.16	3.48	- 34.51	83.47
long-term time deposits		88.29	51.17	- 52.08	3.51	297.64	119.98
Savings certificates		- 2.86	- 2.52	- 1.31	- 0.45	- 0.62	- 0.75
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	125.66	78.23	43.09	10.15	245.86	197.71
short-term debt securities	F.31	- 5.35	1.91	0.91	7.31	47.63	- 2.86
long-term debt securities	F.32	131.01	76.32	42.18	2.84	198.23	200.57
Memo item							
Debt securities of domestic sectors		143.31	96.36	32.16	- 7.57	232.85	229.43
Non-financial corporations		5.35	7.80	2.79	- 0.25	15.74	8.76
Financial corporations		11.66	- 2.91	11.13	- 2.09	43.74	20.27
General government		126.30	91.47	18.24	- 5.22	173.36	200.40
Debt securities of the rest of the world		- 17.65	- 18.12	10.93	17.72	13.01	- 31.72
Loans	F.4	87.53	85.91	132.69	150.85	128.06	198.87
short-term loans	F.41	1.38	2.93	9.72	23.01	3.51	58.86
long-term loans	F.42	86.15	82.97	122.97	127.85	124.56	140.01
Memo item							
Loans to domestic sectors		61.37	70.17	104.27	128.43	113.87	157.70
Non-financial corporations		6.82	32.81	58.25	57.26	- 3.68	38.64
Financial corporations other than MFIs		12.65	3.65	7.08	13.50	5.17	13.20
General government		- 1.27	- 16.46	- 23.07	- 16.06	28.84	11.08
Households		43.17	50.17	62.00	73.73	83.54	94.78
Loans to the rest of the world		26.16	15.74	28.43	22.42	14.19	41.16
Equity and investment fund shares	F.5	- 3.16	8.16	- 3.28	- 1.46	- 4.58	16.11
Equity	F.51	- 8.63	1.26	- 7.64	- 6.56	- 6.09	1.12
Listed shares of domestic sectors	F.511	- 3.72	8.20	- 10.76	0.22	- 2.18	1.58
Non-financial corporations		- 3.40	7.34	- 8.84	- 0.13	- 1.21	1.51
Financial corporations		- 0.32	0.87	- 1.92	0.34	- 0.97	0.07
Listed shares of the rest of the world	F.511	- 4.49	- 7.17	3.11	- 4.91	0.84	2.98
Unlisted shares	F.512	- 0.88	- 1.32	4.35	- 3.13	- 5.92	- 1.77
Other equity	F.519	0.46	1.54	- 4.33	1.26	1.18	- 1.67
Investment fund shares	F.52	5.47	6.90	4.36	5.10	1.51	14.99
Money-market fund shares	F.521	- 0.03	0.28	- 0.22	- 0.13	- 0.00	0.07
Non-MMF investment fund shares	F.522	5.50	6.61	4.58	5.22	1.51	14.92
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	23.56	26.37	19.62	51.75	95.75	132.30
Other accounts receivable	F.8	7.51	- 16.54	6.38	89.60	- 44.32	26.40
Total	F	591.57	510.51	237.12	213.26	1,380.26	1,077.60

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
External financing							
Monetary gold and special drawing rights	F.1	- 0.00	0.00	1.59	3.36	3.09	32.24
Currency and deposits	F.2	546.08	488.74	171.01	39.74	1,332.29	838.33
Currency	F.21	10.40	10.81	14.58	24.42	34.43	26.95
Transferable deposits	F.22	532.78	491.12	200.53	8.98	1,093.63	578.39
Other deposits	F.29	2.90	- 13.19	- 44.10	6.35	204.24	232.99
Time deposits ¹		19.72	1.52	- 28.81	15.91	225.37	238.47
short-term time deposits		- 36.92	- 34.84	1.94	38.32	- 75.61	131.69
long-term time deposits		56.64	36.37	- 30.75	- 22.41	300.98	106.78
Savings certificates		- 7.99	- 8.51	- 10.57	- 5.71	- 6.29	- 5.76
Savings deposits		- 8.83	- 6.21	- 4.72	- 3.85	- 14.85	0.28
short-term savings deposits		1.94	1.12	0.92	- 0.93	- 7.41	3.59
long-term savings deposits		- 10.77	- 7.33	- 5.64	- 2.92	- 7.43	- 3.31
Debt securities	F.3	25.12	- 34.40	23.76	28.55	27.82	51.42
short-term debt securities	F.31	1.97	- 4.16	- 3.34	8.49	- 15.10	7.75
long-term debt securities	F.32	23.15	- 30.24	27.10	20.06	42.92	43.67
Memo item							
Debt securities purchased by domestic sectors		14.56	- 4.67	22.92	- 4.89	43.21	14.92
Non-financial corporations		- 2.36	- 0.88	1.56	- 0.70	- 0.32	0.17
Financial corporations		20.09	- 3.15	17.67	- 2.87	45.91	17.07
General government		0.36	2.11	1.50	2.87	0.89	1.88
Households		- 3.53	- 2.75	2.19	- 4.19	- 3.27	- 4.19
Debt securities purchased by the rest of the world		10.56	- 29.74	0.84	33.44	- 15.39	36.50
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	- 1.85	7.44	1.23	6.31	2.92	8.03
Equity	F.51	- 0.64	7.67	0.85	6.76	2.21	7.65
Listed shares purchased by domestic sectors	F.511	1.13	1.17	0.49	0.29	- 2.54	- 0.67
Non-financial corporations		0.04	- 0.03	0.20	0.01	- 0.12	- 0.05
Financial corporations		- 0.32	0.62	- 1.31	- 0.25	- 1.82	0.06
General government		0.00	0.02	- 0.01	0.05	0.00	- 0.05
Households		1.40	0.56	1.61	0.48	- 0.59	- 0.63
Listed shares purchased by rest of the world	F.511	- 1.11	6.86	- 0.48	- 0.22	2.41	0.76
Unlisted shares	F.512	- 1.44	- 1.02	- 2.11	2.39	- 2.06	- 0.98
Other equity	F.519	0.78	0.67	2.94	4.29	4.40	8.53
Investment fund shares	F.52	- 1.21	- 0.24	0.38	- 0.45	0.71	0.39
Money-market fund shares	F.521	- 1.21	- 0.24	0.38	- 0.45	0.71	0.39
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	- 0.01	- 0.00	- 0.72	0.28	0.35	0.35
Financial derivatives and employee stock options	F.7	- 5.37	12.46	- 0.76	20.58	- 10.00	64.92
Other accounts payable	F.8	22.57	44.33	24.94	103.65	25.70	73.06
Total	F	586.55	518.57	221.04	202.46	1,382.18	1,068.37

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	134.2	131.3	135.8	161.2	180.9	220.3
Currency and deposits	AF.2	3,140.2	3,438.5	3,473.3	3,437.1	4,304.2	4,795.4
Currency	AF.21	27.1	33.2	40.7	43.4	47.5	49.7
Transferable deposits	AF.22	1,548.2	1,864.6	1,873.1	1,796.6	2,495.1	2,769.3
Other deposits	AF.29	1,564.9	1,540.7	1,559.5	1,597.0	1,761.6	1,976.3
Time deposits ¹		1,549.0	1,527.3	1,547.5	1,585.5	1,750.9	1,966.9
short-term time deposits		478.7	414.7	493.6	525.8	440.9	528.2
long-term time deposits		1,070.3	1,112.6	1,053.9	1,059.7	1,310.1	1,438.7
Savings certificates		15.9	13.3	12.0	11.5	10.7	9.4
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,503.4	1,561.5	1,590.7	1,629.0	1,882.8	2,041.5
short-term debt securities	AF.31	7.5	7.5	8.2	15.8	62.7	59.9
long-term debt securities	AF.32	1,495.9	1,554.0	1,582.5	1,613.2	1,820.2	1,981.6
Memo item							
Debt securities of domestic sectors		895.1	986.2	1,011.5	1,018.9	1,258.9	1,454.3
Non-financial corporations		17.3	27.9	27.0	26.6	42.6	48.5
Financial corporations		409.5	411.3	419.8	426.3	471.3	483.9
General government		468.3	547.1	564.8	566.0	745.0	922.0
Debt securities of the rest of the world		608.3	575.2	579.2	610.1	623.9	587.1
Loans	AF.4	3,312.5	3,376.7	3,519.0	3,673.4	3,799.4	4,007.3
short-term loans	AF.41	344.6	341.6	356.0	376.7	388.0	440.0
long-term loans	AF.42	2,967.9	3,035.1	3,163.0	3,296.7	3,411.4	3,567.3
Memo item							
Loans to domestic sectors		2,847.9	2,918.1	3,013.0	3,141.4	3,258.0	3,415.2
Non-financial corporations		727.9	756.1	800.7	857.5	852.4	892.2
Financial corporations other than MFIs		143.7	150.3	158.6	170.1	178.5	191.1
General government		402.4	385.6	370.2	355.1	385.1	393.7
Households		1,574.0	1,626.0	1,683.5	1,758.7	1,842.0	1,938.2
Loans to the rest of the world		464.6	458.6	506.0	532.0	541.4	592.2
Equity and investment fund shares	AF.5	366.5	376.4	361.9	369.1	348.5	374.8
Equity	AF.51	196.5	199.2	185.9	180.4	158.8	167.0
Listed shares of domestic sectors	AF.511	12.7	21.8	7.2	8.1	5.1	7.1
Non-financial corporations		8.5	16.3	5.1	5.5	3.5	5.4
Financial corporations		4.2	5.6	2.2	2.6	1.5	1.8
Listed shares of the rest of the world	AF.511	22.8	19.5	19.6	16.9	14.2	23.3
Unlisted shares	AF.512	76.4	74.9	79.4	74.4	57.7	56.4
Other equity	AF.519	84.6	83.0	79.7	80.9	81.8	80.3
Investment fund shares	AF.52	170.0	177.1	176.0	188.7	189.7	207.8
Money-market fund shares	AF.521	0.1	0.4	0.1	0.0	0.0	0.1
Non-MMF investment fund shares	AF.522	169.9	176.8	175.8	188.6	189.7	207.7
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	651.7	492.3	449.3	689.8	828.0	593.8
Other accounts receivable	AF.8	207.6	192.3	206.6	298.0	253.0	278.7
Total	AF	9,316.0	9,569.0	9,736.5	10,257.6	11,596.8	12,311.8

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	2016	2017	2018	2019	2020	2021
Liabilities							
Monetary gold and special drawing rights	AF.1	15.4	14.3	14.7	14.9	14.2	46.5
Currency and deposits	AF.2	6,576.9	7,041.4	7,220.3	7,304.9	8,555.3	9,406.9
Currency	AF.21	274.0	284.8	298.3	322.9	357.2	384.1
Transferable deposits	AF.22	3,363.4	3,842.1	4,045.9	4,073.8	5,173.8	5,754.8
Other deposits	AF.29	2,939.5	2,914.5	2,876.1	2,908.2	3,024.4	3,267.9
Time deposits ¹		2,269.3	2,261.0	2,237.7	2,279.4	2,417.1	2,666.8
short-term time deposits		765.9	716.6	721.0	786.1	664.0	803.5
long-term time deposits		1,503.5	1,544.4	1,516.7	1,493.3	1,753.1	1,863.3
Savings certificates		73.6	63.1	52.8	47.0	40.5	34.0
Savings deposits		596.5	590.3	585.6	581.8	566.8	567.1
short-term savings deposits		544.0	547.6	547.3	546.4	539.0	542.6
long-term savings deposits		52.6	42.8	38.3	35.3	27.9	24.6
Debt securities	AF.3	1,180.1	1,130.7	1,161.1	1,222.4	1,217.1	1,258.5
short-term debt securities	AF.31	111.8	107.6	106.3	117.5	94.1	107.3
long-term debt securities	AF.32	1,068.4	1,023.1	1,054.8	1,104.9	1,123.0	1,151.1
Memo item							
Debt securities purchased by domestic sectors		543.8	525.0	536.9	546.0	584.6	591.5
Non-financial corporations		11.3	10.5	11.8	11.3	10.8	11.0
Financial corporations		453.1	433.6	445.1	452.3	495.8	503.6
General government		8.7	10.7	12.2	15.7	16.8	18.2
Households		70.7	70.2	67.8	66.7	61.2	58.7
Debt securities purchased by the rest of the world		636.3	605.7	624.2	676.4	632.5	666.9
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	459.8	482.8	456.6	507.0	559.7	581.8
Equity	AF.51	457.2	480.4	454.0	504.9	556.9	579.3
Listed shares purchased by domestic sectors	AF.511	19.3	24.0	13.4	13.8	13.6	16.9
Non-financial corporations		0.5	0.5	0.4	0.5	0.4	0.5
Financial corporations		7.9	9.6	5.2	4.8	4.5	6.1
General government		1.4	2.5	1.1	1.2	1.1	1.3
Households		9.5	11.3	6.6	7.3	7.6	8.9
Listed shares purchased by rest of the world	AF.511	23.0	34.1	15.4	15.7	18.8	21.7
Unlisted shares	AF.512	35.6	43.4	26.9	29.9	38.5	50.5
Other equity	AF.519	379.3	378.9	398.3	445.6	486.0	490.2
Investment fund shares	AF.52	2.6	2.4	2.6	2.1	2.8	2.5
Money-market fund shares	AF.521	2.6	2.4	2.6	2.1	2.8	2.5
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	26.8	26.8	26.1	26.4	26.7	27.1
Financial derivatives and employee stock options	AF.7	618.8	460.0	419.4	652.6	797.2	571.4
Other accounts payable	AF.8	87.6	107.5	104.3	151.9	101.6	136.2
Total	AF	8,965.4	9,263.5	9,402.5	9,880.1	11,271.9	12,028.2

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 5.08	11.21	7.16	- 8.69	13.04	7.08
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	- 2.85	7.36	3.17	- 5.90	7.38	8.86
Other deposits	F.29	- 2.23	3.85	3.99	- 2.78	5.66	1.78
Time deposits ¹		- 2.23	3.85	3.99	- 2.78	5.66	1.78
short-term time deposits		- 0.38	0.21	0.90	- 1.13	1.98	0.68
long-term time deposits		- 1.85	3.64	3.09	- 1.65	3.69	2.47
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	44.14	47.65	34.61	50.87	41.06	16.43
short-term debt securities	F.31	0.66	- 1.05	1.45	3.14	1.46	3.61
long-term debt securities	F.32	43.48	48.70	33.16	47.72	39.60	12.82
Memo item							
Debt securities of domestic sectors		1.76	- 2.68	9.77	3.19	10.61	- 0.21
Non-financial corporations		3.02	0.08	- 0.02	4.26	3.22	0.88
Financial corporations		3.31	1.78	4.58	1.37	0.28	0.83
General government		- 4.57	- 4.53	5.20	- 2.44	7.11	- 1.92
Debt securities of the rest of the world		42.38	50.32	24.84	47.67	30.45	16.64
Loans	F.4	3.67	5.45	4.04	5.89	3.08	2.96
short-term loans	F.41	0.00	0.00	0.00	0.00	0.00	5.47
long-term loans	F.42	3.67	5.45	4.04	5.89	3.08	- 2.51
Memo item							
Loans to domestic sectors		0.56	0.96	0.33	1.49	3.00	- 0.72
Non-financial corporations		0.56	0.96	0.33	1.49	3.00	- 0.72
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		3.10	4.49	3.71	4.39	0.08	3.67
Equity and investment fund shares	F.5	64.59	57.47	25.40	68.15	35.61	86.27
Equity	F.51	21.58	23.04	16.78	29.92	26.43	40.56
Listed shares of domestic sectors	F.511	4.44	1.90	1.15	- 4.72	2.43	- 4.37
Non-financial corporations		4.41	0.80	1.03	- 4.97	3.23	- 4.26
Financial corporations		0.03	1.11	0.12	0.26	- 0.80	- 0.11
Listed shares of the rest of the world	F.511	10.64	15.22	6.10	23.83	15.28	26.03
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	6.50	5.92	9.53	10.80	8.72	18.90
Investment fund shares	F.52	43.02	34.43	8.62	38.23	9.18	45.71
Money-market fund shares	F.521	1.66	3.41	1.85	0.59	- 1.58	- 1.96
Non-MMF investment fund shares	F.522	41.35	31.02	6.77	37.64	10.76	47.67
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	5.22	6.67	0.71	- 2.45	10.65	8.32
Other accounts receivable	F.8	11.62	- 33.57	37.97	12.45	23.38	58.33
Total	F	124.16	94.88	109.88	126.22	126.83	179.38

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	- 3.26	- 0.11	0.08	5.53	4.83	- 0.54
short-term loans	F.41	0.00	0.00	0.00	0.00	0.00	0.60
long-term loans	F.42	- 3.26	- 0.11	0.08	5.53	4.83	- 1.14
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		- 3.40	0.75	- 0.49	5.71	5.54	- 1.19
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		- 3.40	0.75	- 0.49	5.71	5.54	- 1.19
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		0.14	- 0.86	0.56	- 0.18	- 0.71	0.65
Equity and investment fund shares	F.5	122.10	95.81	102.80	125.69	116.61	162.06
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	122.10	95.81	102.80	125.69	116.61	162.06
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	122.10	95.81	102.80	125.69	116.61	162.06
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	5.16	- 1.48	3.58	- 4.28	0.99	17.86
Other accounts payable	F.8	0.16	0.67	3.43	- 0.73	4.39	0.01
Total	F	124.16	94.88	109.88	126.22	126.83	179.38

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	82.0	93.1	100.3	91.7	104.6	111.8
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	53.5	60.8	64.0	58.1	65.5	74.3
Other deposits	AF.29	28.5	32.3	36.4	33.6	39.1	37.4
Time deposits ¹		28.5	32.3	36.4	33.6	39.1	37.4
short-term time deposits		10.8	11.0	11.9	10.8	12.7	13.4
long-term time deposits		17.7	21.3	24.4	22.8	26.4	24.0
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	912.3	937.6	954.1	1,066.5	1,123.3	1,115.6
short-term debt securities	AF.31	6.9	5.6	7.0	10.0	11.1	14.8
long-term debt securities	AF.32	905.4	932.0	947.1	1,056.5	1,112.2	1,100.8
Memo item							
Debt securities of domestic sectors		141.5	137.3	146.3	154.8	169.2	164.0
Non-financial corporations		17.9	19.0	17.6	22.4	25.9	26.0
Financial corporations		53.7	54.7	59.5	62.9	63.9	63.6
General government		69.9	63.6	69.3	69.5	79.4	74.4
Debt securities of the rest of the world		770.8	800.3	807.8	911.7	954.1	951.6
Loans	AF.4	23.3	27.9	32.1	38.3	40.7	44.4
short-term loans	AF.41	0.0	0.0	0.0	0.0	0.0	5.6
long-term loans	AF.42	23.3	27.9	32.1	38.3	40.7	38.7
Memo item							
Loans to domestic sectors		6.4	7.4	7.7	9.2	12.2	11.5
Non-financial corporations		6.4	7.4	7.7	9.2	12.2	11.5
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		16.9	20.5	24.4	29.1	28.4	32.9
Equity and investment fund shares	AF.5	824.1	930.5	894.2	1,103.7	1,171.4	1,449.1
Equity	AF.51	445.9	501.5	460.1	582.4	620.6	788.5
Listed shares of domestic sectors	AF.511	105.0	118.9	92.1	105.5	110.7	119.4
Non-financial corporations		89.1	100.2	75.3	84.5	92.8	100.2
Financial corporations		16.0	18.7	16.9	21.0	17.9	19.2
Listed shares of the rest of the world	AF.511	282.6	318.3	294.1	392.4	416.6	556.9
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	58.4	64.3	73.8	84.6	93.3	112.2
Investment fund shares	AF.52	378.1	429.0	434.1	521.3	550.7	660.6
Money-market fund shares	AF.521	4.8	8.1	9.9	10.8	9.4	7.4
Non-MMF investment fund shares	AF.522	373.3	420.9	424.2	510.5	541.4	653.2
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	19.2	18.2	18.8	22.4	34.0	23.9
Other accounts receivable	AF.8	40.1	37.0	39.9	42.8	47.5	59.1
Total	AF	1,901.1	2,044.4	2,039.6	2,365.4	2,521.5	2,803.7

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	2016	2017	2018	2019	2020	2021
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	60.8	60.7	60.8	66.3	71.1	70.6
short-term loans	AF.41	0.0	0.0	0.0	0.0	0.0	0.6
long-term loans	AF.42	60.8	60.7	60.8	66.3	71.1	70.0
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		57.5	58.3	57.8	63.5	69.1	67.8
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		57.5	58.3	57.8	63.5	69.1	67.8
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		3.3	2.4	2.9	2.8	2.1	2.8
Equity and investment fund shares	AF.5	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2
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	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	16.4	9.3	13.3	13.8	15.9	20.0
Other accounts payable	AF.8	16.8	17.5	20.9	20.2	24.6	24.6
Total	AF	2,046.0	2,194.9	2,203.0	2,544.0	2,717.9	3,019.4

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 8.49	- 15.56	10.94	17.34	18.52	62.35
Currency	F.21	0.37	0.08	0.01	- 0.22	0.29	- 0.22
Transferable deposits	F.22	0.69	4.00	9.24	3.17	23.81	39.17
Other deposits	F.29	- 9.55	- 19.48	1.68	14.39	- 5.59	23.39
Time deposits ¹		- 9.44	- 19.43	1.82	14.43	- 5.44	23.49
short-term time deposits		- 4.45	- 17.19	7.44	11.59	- 24.52	32.62
long-term time deposits		- 4.99	- 2.24	- 5.62	2.84	19.08	- 9.13
Savings certificates		- 0.11	- 0.06	- 0.14	- 0.03	- 0.14	- 0.08
Savings deposits		0.00	0.01	- 0.00	- 0.01	- 0.01	- 0.02
short-term savings deposits		0.00	0.02	- 0.00	- 0.01	- 0.01	- 0.02
long-term savings deposits		- 0.00	- 0.00	0.00	0.00	0.00	0.00
Debt securities	F.3	2.28	- 0.09	2.17	2.96	2.35	- 0.48
short-term debt securities	F.31	0.04	- 0.06	- 0.02	1.18	- 0.28	- 0.28
long-term debt securities	F.32	2.25	- 0.04	2.19	1.79	2.63	- 0.19
Memo item							
Debt securities of domestic sectors		2.85	- 0.30	1.08	0.57	1.09	- 1.35
Non-financial corporations		0.02	- 0.09	0.00	0.02	0.15	0.02
Financial corporations		2.23	0.03	1.01	0.62	0.06	- 1.38
General government		0.62	- 0.24	0.07	- 0.07	0.88	0.01
Debt securities of the rest of the world		- 0.57	0.21	1.09	2.40	1.26	0.87
Loans	F.4	33.81	- 22.88	13.12	10.88	49.49	8.14
short-term loans	F.41	25.97	- 27.49	4.38	8.17	45.31	4.10
long-term loans	F.42	7.84	4.61	8.74	2.71	4.18	4.05
Memo item							
Loans to domestic sectors		34.72	- 30.55	5.48	7.58	3.49	5.45
Non-financial corporations		32.14	- 32.86	3.01	0.43	5.21	4.35
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		2.58	2.32	2.47	7.15	- 1.72	1.10
Loans to the rest of the world		- 0.91	7.67	7.64	3.30	46.00	2.70
Equity and investment fund shares	F.5	- 4.80	- 10.19	29.57	7.45	16.69	17.62
Equity	F.51	- 2.04	- 11.11	27.76	- 4.55	10.16	- 1.11
Listed shares of domestic sectors	F.511	- 2.76	2.06	60.33	- 36.94	1.37	1.16
Non-financial corporations		- 2.61	2.61	55.81	- 27.85	1.58	- 0.00
Financial corporations		- 0.15	- 0.55	4.53	- 9.09	- 0.20	1.16
Listed shares of the rest of the world	F.511	1.09	- 8.33	6.75	- 1.37	- 0.15	2.53
Unlisted shares	F.512	1.01	1.04	1.47	1.76	1.82	2.36
Other equity	F.519	- 1.38	- 5.88	- 40.79	31.99	7.12	- 7.16
Investment fund shares	F.52	- 2.76	0.93	1.81	12.00	6.52	18.73
Money-market fund shares	F.521	0.02	0.39	- 0.15	4.21	- 1.84	0.45
Non-MMF investment fund shares	F.522	- 2.77	0.53	1.96	7.79	8.36	18.29
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.40	2.34	- 1.86	- 5.70	2.25	12.92
Other accounts receivable	F.8	1.58	- 0.55	8.66	3.40	10.99	36.48
of which							
Trade credits and advances	F.81	- 0.06	- 0.02	0.19	0.10	0.15	0.18
Total	F	24.79	- 46.93	62.59	36.33	100.29	137.03

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	- 5.82	- 1.24	7.49	12.00	47.73	- 4.11
short-term debt securities	F.31	- 2.66	- 0.66	0.99	0.14	6.41	- 1.43
long-term debt securities	F.32	- 3.16	- 0.58	8.48	11.86	41.32	- 2.69
Memo item							
Debt securities purchased by domestic sectors		1.23	4.64	1.46	5.71	- 0.25	6.77
Non-financial corporations		- 0.43	0.35	0.19	0.06	0.42	0.88
Financial corporations		0.93	3.55	0.53	3.91	- 2.31	4.42
General government		- 0.00	0.00	0.02	0.17	- 0.05	0.03
Households		0.74	0.74	1.09	1.58	1.68	1.44
Debt securities purchased by the rest of the world		- 7.05	- 5.88	6.03	6.29	47.98	- 10.88
Loans	F.4	33.41	- 4.31	36.36	40.01	66.11	79.62
short-term loans	F.41	22.77	- 10.62	17.58	13.05	68.33	84.13
long-term loans	F.42	10.64	6.31	18.78	26.96	- 2.21	- 4.51
Memo item							
Loans granted by domestic sectors		38.98	- 22.61	10.36	25.44	9.65	15.77
Non-financial corporations		22.80	- 25.42	1.60	1.86	10.57	2.38
Monetary financial institutions		16.19	2.81	7.60	7.23	- 0.61	13.94
Financial corporations other than MFIs		0.00	0.00	1.15	16.35	- 0.32	- 0.55
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		- 5.58	18.30	26.00	14.56	56.47	63.85
Equity and investment fund shares	F.5	- 0.58	0.09	44.62	3.91	2.04	3.25
Equity	F.51	- 0.58	0.09	44.62	3.91	2.04	3.25
Listed shares purchased by domestic sectors	F.511	0.25	1.43	6.77	4.35	1.38	1.15
Non-financial corporations		0.21	0.07	0.18	1.55	- 0.21	- 1.69
Financial corporations		- 0.12	1.02	5.72	- 0.08	- 0.84	2.64
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.17	0.34	0.87	2.88	2.42	0.19
Listed shares purchased by rest of the world	F.511	- 0.18	- 1.38	- 0.00	- 4.22	- 0.43	- 0.83
Unlisted shares	F.512	- 0.95	- 0.12	- 0.01	- 0.06	- 0.04	0.03
Other equity	F.519	0.30	0.17	37.86	3.84	1.14	2.89
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	0.35	0.02	0.19	0.27	- 0.17	- 0.17
Financial derivatives and employee stock options	F.7	- 0.60	2.26	- 4.53	3.48	- 3.31	1.40
Other accounts payable	F.8	5.43	- 42.30	- 17.25	- 17.33	- 3.55	67.69
of which							
Trade credits and advances	F.81	0.17	- 0.11	0.09	0.06	0.03	0.03
Total	F	32.19	- 45.49	66.88	42.34	108.86	147.68

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	167.7	148.2	161.2	180.0	202.2	264.2
Currency	AF.21	0.7	0.6	0.7	0.4	0.7	0.5
Transferable deposits	AF.22	46.1	50.5	60.4	63.8	90.9	130.0
Other deposits	AF.29	120.8	97.1	100.1	115.8	110.5	133.6
Time deposits ¹		120.0	96.3	99.4	115.1	109.9	133.1
short-term time deposits		62.5	44.3	51.0	63.9	39.1	70.7
long-term time deposits		57.4	52.0	48.4	51.2	70.9	62.4
Savings certificates		0.8	0.8	0.7	0.6	0.6	0.5
Savings deposits		0.1	0.1	0.1	0.0	0.0	0.0
short-term savings deposits		0.0	0.1	0.1	0.0	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	10.9	10.9	12.9	16.0	18.3	17.7
short-term debt securities	AF.31	0.2	0.1	0.1	1.2	0.9	0.6
long-term debt securities	AF.32	10.8	10.8	12.9	14.8	17.4	17.1
Memo item							
Debt securities of domestic sectors		8.3	8.1	9.1	9.7	10.8	9.4
Non-financial corporations		0.3	0.2	0.2	0.2	0.4	0.4
Financial corporations		6.3	6.5	7.4	8.1	8.2	6.9
General government		1.7	1.4	1.5	1.4	2.3	2.2
Debt securities of the rest of the world		2.7	2.9	3.9	6.3	7.5	8.3
Loans	AF.4	164.3	136.2	150.7	162.9	209.9	224.1
short-term loans	AF.41	117.1	84.8	90.3	99.2	142.7	151.7
long-term loans	AF.42	47.2	51.4	60.4	63.7	67.2	72.3
Memo item							
Loans to domestic sectors		96.0	65.5	70.9	78.5	82.0	87.5
Non-financial corporations		78.0	45.1	48.1	48.6	53.8	58.1
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		18.0	20.4	22.8	30.0	28.3	29.3
Loans to the rest of the world		68.3	70.7	79.7	84.3	127.9	136.6
Equity and investment fund shares	AF.5	178.9	180.6	198.9	226.4	339.0	425.5
Equity	AF.51	157.4	157.5	175.1	188.7	206.4	236.3
Listed shares of domestic sectors	AF.511	36.3	43.8	97.3	76.6	85.9	117.5
Non-financial corporations		23.4	29.4	79.7	65.5	73.3	101.9
Financial corporations		12.9	14.5	17.6	11.1	12.6	15.7
Listed shares of the rest of the world	AF.511	23.1	21.0	27.7	26.8	27.1	30.1
Unlisted shares	AF.512	28.2	29.1	24.3	25.7	25.9	27.8
Other equity	AF.519	69.8	63.6	25.7	59.6	67.4	61.0
Investment fund shares	AF.52	21.5	23.1	23.8	37.8	132.6	189.2
Money-market fund shares	AF.521	0.2	0.6	0.4	4.6	2.7	3.2
Non-MMF investment fund shares	AF.522	21.4	22.6	23.4	33.2	129.9	185.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	37.0	31.0	27.1	46.1	134.7	151.0
Other accounts receivable	AF.8	6.3	5.7	14.4	17.8	28.8	65.3
of which							
Trade credits and advances	AF.81	0.3	0.3	0.5	0.6	0.7	0.9
Total	AF	565.1	512.7	565.2	649.2	932.8	1,147.7

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	121.1	118.0	134.9	151.4	214.9	212.8
short-term debt securities	AF.31	3.0	2.3	3.1	3.3	11.0	9.0
long-term debt securities	AF.32	118.1	115.7	131.8	148.1	204.0	203.8
Memo item							
Debt securities purchased by domestic sectors		64.9	67.1	73.1	79.3	84.1	90.5
Non-financial corporations		1.5	1.9	1.8	2.0	2.3	3.2
Financial corporations		55.9	57.1	62.0	65.5	68.1	71.4
General government		0.0	0.0	0.1	0.3	0.3	0.3
Households		7.4	8.1	9.2	11.5	13.4	15.5
Debt securities purchased by the rest of the world		56.3	50.9	61.9	72.2	130.9	122.3
Loans	AF.4	372.6	365.8	424.7	455.3	517.3	599.5
short-term loans	AF.41	203.0	185.8	206.2	217.8	286.9	372.4
long-term loans	AF.42	169.6	180.0	218.6	237.5	230.5	227.1
Memo item							
Loans granted by domestic sectors		172.7	153.1	176.1	181.0	194.5	210.5
Non-financial corporations		89.2	63.8	65.4	67.3	77.8	80.2
Monetary financial institutions		83.5	89.3	98.1	103.3	105.9	119.4
Financial corporations other than MFIs		0.0	0.0	12.6	10.4	10.8	10.9
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		199.8	212.7	248.6	274.3	322.8	389.0
Equity and investment fund shares	AF.5	58.1	71.3	105.4	109.7	98.6	108.4
Equity	AF.51	58.1	71.3	105.4	109.7	98.6	108.4
Listed shares purchased by domestic sectors	AF.511	19.7	23.9	27.6	28.0	22.6	27.0
Non-financial corporations		4.7	5.3	5.0	7.1	5.8	5.4
Financial corporations		11.7	14.0	17.4	13.3	12.0	15.5
General government		0.0	0.0	0.0	0.2	0.2	0.2
Households		3.4	4.6	5.2	7.5	4.6	5.8
Listed shares purchased by rest of the world	AF.511	32.2	42.4	34.8	34.6	28.7	31.1
Unlisted shares	AF.512	3.8	2.4	2.6	2.8	1.9	2.1
Other equity	AF.519	2.4	2.6	40.4	44.3	45.4	48.3
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	4.0	4.0	4.2	4.5	4.3	4.1
Financial derivatives and employee stock options	AF.7	15.6	16.6	11.3	35.1	77.2	95.5
Other accounts payable	AF.8	3.6	6.0	9.9	19.2	46.2	51.7
of which							
Trade credits and advances	AF.81	0.3	0.2	0.3	0.3	0.4	0.4
Total	AF	575.0	581.7	690.5	775.1	958.5	1,071.9

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 28.30	- 30.22	- 26.73	- 26.34	- 23.09	- 29.70
Currency	F.21	0.23	0.26	0.20	0.31	0.01	0.02
Transferable deposits	F.22	- 4.65	3.14	- 1.47	2.16	4.78	- 2.44
Other deposits	F.29	- 23.88	- 33.62	- 25.45	- 28.82	- 27.87	- 27.24
Time deposits ¹		- 23.36	- 32.91	- 25.22	- 28.47	- 27.49	- 26.48
short-term time deposits		- 2.53	- 3.58	- 1.25	1.76	0.41	- 1.68
long-term time deposits		- 20.83	- 29.33	- 23.97	- 30.24	- 27.89	- 24.79
Savings certificates		- 0.53	- 0.72	- 0.19	- 0.38	- 0.36	- 0.73
Savings deposits		0.01	0.02	- 0.04	0.04	- 0.02	- 0.04
short-term savings deposits		0.02	0.02	- 0.03	0.05	- 0.01	- 0.04
long-term savings deposits		- 0.01	- 0.01	- 0.00	- 0.01	- 0.01	- 0.00
Debt securities	F.3	38.44	32.21	23.80	18.87	13.24	10.92
short-term debt securities	F.31	0.17	4.18	- 1.55	3.22	0.07	- 0.90
long-term debt securities	F.32	38.27	28.03	25.35	15.65	13.17	11.83
Memo item							
Debt securities of domestic sectors		10.28	3.11	5.64	4.64	3.51	5.37
Non-financial corporations		1.31	0.85	0.09	1.28	0.75	- 0.55
Financial corporations		3.91	1.67	1.44	2.42	- 0.02	2.27
General government		5.06	0.60	4.09	0.94	2.77	3.65
Debt securities of the rest of the world		28.16	29.10	18.16	14.22	9.73	5.55
Loans	F.4	- 2.43	3.74	10.53	15.24	- 9.97	7.93
short-term loans	F.41	- 6.28	- 2.04	2.59	10.94	- 15.78	4.88
long-term loans	F.42	8.71	5.78	7.94	4.30	5.81	3.05
Memo item							
Loans to domestic sectors		7.00	5.19	3.06	12.68	4.85	2.62
Non-financial corporations		6.07	4.51	3.00	- 2.37	4.69	0.92
Financial corporations other than MFIs		2.51	- 1.62	1.83	14.46	1.17	1.62
General government		- 3.58	- 0.78	- 2.44	- 1.42	- 3.40	- 3.16
Households		2.01	3.08	0.67	2.01	2.39	3.24
Loans to the rest of the world		- 4.57	- 1.45	7.47	2.56	- 14.82	5.31
Equity and investment fund shares	F.5	85.98	65.96	78.28	96.63	83.76	94.61
Equity	F.51	19.95	4.89	7.67	10.08	8.39	14.94
Listed shares of domestic sectors	F.511	- 0.13	0.18	- 1.18	- 0.68	- 1.08	0.71
Non-financial corporations		- 0.49	0.49	- 1.16	- 0.46	- 0.13	0.37
Financial corporations		0.36	- 0.31	- 0.01	- 0.22	- 0.95	0.34
Listed shares of the rest of the world	F.511	- 1.15	2.44	1.59	0.09	- 1.44	- 1.07
Unlisted shares	F.512	15.94	11.28	4.48	2.72	- 0.47	4.81
Other equity	F.519	5.29	- 9.01	2.78	7.94	11.38	10.49
Investment fund shares	F.52	66.03	61.07	70.61	86.55	75.37	79.67
Money-market fund shares	F.521	0.29	2.13	- 0.63	- 0.29	3.11	- 1.08
Non-MMF investment fund shares	F.522	65.74	58.94	71.24	86.84	72.26	80.75
Insurance, pension and standardised guarantee schemes	F.6	- 7.19	6.06	9.07	4.87	4.06	5.77
Financial derivatives and employee stock options	F.7	0.37	1.19	- 0.11	- 0.64	0.12	2.28
Other accounts receivable	F.8	0.53	2.72	3.40	5.41	0.97	4.88
Total	F	92.26	81.66	98.25	114.03	69.08	96.69

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	2016	2017	2018	2019	2020	2021
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	0.10	- 0.26	1.21	2.17	5.12	3.00
short-term debt securities	F.31	- 0.56	- 0.10	0.07	- 0.02	0.07	- 0.01
long-term debt securities	F.32	0.66	- 0.17	1.14	2.19	5.05	3.01
Memo item							
Debt securities purchased by domestic sectors		0.13	0.20	- 0.02	1.29	0.52	0.56
Non-financial corporations		0.03	0.01	0.02	0.01	0.02	0.03
Financial corporations		0.09	0.18	- 0.04	1.28	0.48	0.51
General government		0.00	0.01	0.00	0.00	- 0.00	0.00
Households		0.01	0.01	- 0.01	0.00	0.03	0.02
Debt securities purchased by the rest of the world		- 0.03	- 0.46	1.23	0.88	4.60	2.44
Loans	F.4	- 3.84	- 0.98	2.07	0.68	4.12	2.87
short-term loans	F.41	- 7.71	0.07	2.24	4.68	3.76	1.75
long-term loans	F.42	3.88	- 1.05	- 0.18	- 4.01	0.36	1.12
Memo item							
Loans granted by domestic sectors		2.37	- 1.53	0.64	- 1.33	1.72	2.61
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		- 0.14	0.10	- 0.04	0.56	0.23	0.45
Financial corporations other than MFIs		2.51	- 1.62	0.68	- 1.89	1.49	2.16
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 6.21	0.55	1.42	2.01	2.40	0.26
Equity and investment fund shares	F.5	0.59	0.01	1.30	2.81	0.02	2.61
Equity	F.51	0.59	0.01	1.30	2.81	0.02	2.61
Listed shares purchased by domestic sectors	F.511	2.16	- 1.20	- 0.83	- 8.65	2.46	1.00
Non-financial corporations		0.06	- 0.10	0.17	- 0.01	0.43	0.18
Financial corporations		0.35	- 0.53	- 1.70	- 8.38	- 0.27	- 1.24
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		1.75	- 0.57	0.70	- 0.26	2.29	2.07
Listed shares purchased by rest of the world	F.511	- 2.16	1.20	0.92	8.65	- 2.43	- 0.99
Unlisted shares	F.512	0.59	0.01	0.07	2.90	4.61	1.75
Other equity	F.519	0.00	0.00	1.14	- 0.10	- 4.62	0.85
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	67.35	90.95	86.75	103.81	99.73	104.93
Financial derivatives and employee stock options	F.7	0.06	0.15	0.30	0.09	0.12	2.26
Other accounts payable	F.8	32.55	- 7.99	- 0.96	6.34	- 37.88	- 11.17
Total	F	96.81	81.87	90.68	115.89	71.23	104.50

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	459.6	419.8	389.4	362.8	339.3	309.1
Currency	AF.21	0.3	0.5	0.7	1.1	1.1	1.0
Transferable deposits	AF.22	21.4	24.1	22.4	24.4	29.2	26.6
Other deposits	AF.29	437.9	395.1	366.2	337.3	309.1	281.5
Time deposits ¹		431.5	389.5	360.7	332.1	304.3	277.6
short-term time deposits		12.1	8.2	6.8	8.6	8.9	7.3
long-term time deposits		419.4	381.2	353.9	323.5	295.4	270.3
Savings certificates		6.2	5.5	5.3	4.9	4.6	3.6
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
short-term savings deposits		0.2	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	424.0	430.9	449.1	502.9	536.7	522.9
short-term debt securities	AF.31	2.5	6.5	5.0	8.2	8.3	7.3
long-term debt securities	AF.32	421.5	424.4	444.1	494.7	528.4	515.6
Memo item							
Debt securities of domestic sectors		113.9	51.8	57.7	65.2	71.7	72.4
Non-financial corporations		14.8	7.5	6.8	8.5	9.3	8.4
Financial corporations		45.2	21.1	23.3	25.8	26.3	26.9
General government		53.9	23.2	27.7	30.8	36.0	37.1
Debt securities of the rest of the world		310.1	379.1	391.4	437.7	465.0	450.5
Loans	AF.4	325.3	328.7	348.7	357.5	346.5	351.7
short-term loans	AF.41	56.9	54.5	54.3	66.6	49.9	54.5
long-term loans	AF.42	268.3	274.1	294.4	290.9	296.6	297.3
Memo item							
Loans to domestic sectors		266.2	271.4	242.5	250.7	256.0	258.7
Non-financial corporations		36.5	41.0	41.7	50.9	52.5	53.9
Financial corporations other than MFIs		54.5	52.9	42.4	41.2	43.0	45.4
General government		96.8	96.1	93.6	92.2	88.8	85.6
Households		78.3	81.4	64.8	66.3	71.7	73.8
Loans to the rest of the world		59.0	57.2	106.3	106.8	90.6	93.0
Equity and investment fund shares	AF.5	1,203.9	1,292.9	1,450.4	1,722.1	1,756.7	1,870.4
Equity	AF.51	236.5	243.7	367.0	436.1	461.2	509.5
Listed shares of domestic sectors	AF.511	10.5	11.9	10.1	23.6	17.0	20.1
Non-financial corporations		2.4	3.5	2.6	2.6	2.3	2.8
Financial corporations		8.1	8.4	7.5	21.0	14.8	17.3
Listed shares of the rest of the world	AF.511	2.0	4.7	5.6	6.7	4.5	4.0
Unlisted shares	AF.512	199.3	207.7	190.3	206.3	222.7	238.5
Other equity	AF.519	24.7	19.3	161.0	199.5	216.9	247.0
Investment fund shares	AF.52	967.4	1,049.2	1,083.3	1,286.0	1,295.6	1,360.9
Money-market fund shares	AF.521	1.8	4.0	3.5	5.0	8.2	6.5
Non-MMF investment fund shares	AF.522	965.7	1,045.2	1,079.8	1,281.0	1,287.4	1,354.4
Insurance, pension and standardised guarantee schemes	AF.6	70.1	76.2	85.2	90.1	94.2	99.9
Financial derivatives and employee stock options	AF.7	2.9	3.5	3.0	3.2	3.9	3.8
Other accounts receivable	AF.8	68.2	70.9	74.3	79.7	80.7	85.6
Total	AF	2,554.0	2,622.9	2,800.1	3,118.3	3,158.1	3,243.5

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	2016	2017	2018	2019	2020	2021
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	20.4	19.7	19.3	25.1	30.1	32.5
short-term debt securities	AF.31	1.0	0.9	1.0	0.9	1.0	1.0
long-term debt securities	AF.32	19.4	18.8	18.3	24.2	29.1	31.5
Memo item							
Debt securities purchased by domestic sectors		6.7	3.9	3.7	6.4	7.0	7.3
Non-financial corporations		0.2	0.2	0.2	0.3	0.3	0.3
Financial corporations		5.7	2.9	2.8	5.4	5.9	6.2
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.8	0.7	0.7	0.8	0.8	0.8
Debt securities purchased by the rest of the world		13.7	15.7	15.6	18.7	23.1	25.2
Loans	AF.4	77.4	76.2	55.3	59.0	62.8	66.0
short-term loans	AF.41	40.4	40.3	36.4	41.2	44.8	46.6
long-term loans	AF.42	37.0	35.9	18.9	17.9	18.1	19.4
Memo item							
Loans granted by domestic sectors		57.1	55.6	32.5	34.1	35.7	38.4
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.6	2.7	2.7	3.3	3.5	4.0
Financial corporations other than MFIs		54.5	52.9	29.8	30.8	32.2	34.5
General government		.	.	.	.	.	.
Loans granted by the rest of the world		20.2	20.5	22.8	24.9	27.1	27.5
Equity and investment fund shares	AF.5	255.9	286.6	446.9	510.9	508.9	540.0
Equity	AF.51	255.9	286.6	446.9	510.9	508.9	540.0
Listed shares purchased by domestic sectors	AF.511	42.2	46.6	44.6	68.0	61.3	67.3
Non-financial corporations		1.0	1.0	1.1	1.5	1.8	2.1
Financial corporations		21.6	23.6	21.6	37.6	30.3	32.2
General government		0.2	0.3	0.4	0.8	0.9	0.7
Households		19.5	21.7	21.5	28.2	28.3	32.2
Listed shares purchased by rest of the world	AF.511	72.3	80.9	74.2	97.4	83.1	87.0
Unlisted shares	AF.512	141.5	159.0	230.2	242.1	262.3	277.1
Other equity	AF.519	0.0	0.0	97.9	103.4	102.2	108.7
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	2,040.9	2,137.9	2,214.7	2,337.9	2,432.0	2,536.9
Financial derivatives and employee stock options	AF.7	2.2	1.9	2.0	2.6	2.5	3.6
Other accounts payable	AF.8	116.5	110.7	110.1	118.0	117.2	119.9
Total	AF	2,513.4	2,632.8	2,848.4	3,053.6	3,153.4	3,299.0

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	18.67	27.20	7.83	7.06	83.39	16.13
Currency	F.21	- 0.04	- 0.04	0.10	- 0.08	- 0.08	0.00
Transferable deposits	F.22	20.98	36.05	2.17	- 1.79	120.05	46.17
Other deposits	F.29	- 2.28	- 8.82	5.55	8.92	- 36.59	- 30.04
Time deposits ¹		- 3.09	- 8.61	5.73	9.39	- 35.59	- 29.45
short-term time deposits		- 1.37	- 5.75	- 6.00	9.59	- 24.61	- 15.59
long-term time deposits		- 1.73	- 2.86	11.73	- 0.20	- 10.98	- 13.86
Savings certificates		0.72	0.07	- 0.23	- 0.09	- 0.36	- 0.39
Savings deposits		0.10	- 0.27	0.05	- 0.38	- 0.64	- 0.20
short-term savings deposits		0.16	- 0.45	0.02	- 0.15	- 0.43	- 0.14
long-term savings deposits		- 0.07	0.18	0.03	- 0.23	- 0.21	- 0.06
Debt securities	F.3	- 0.48	- 8.26	- 2.20	7.08	- 2.54	- 0.94
short-term debt securities	F.31	0.45	- 0.22	- 0.18	0.19	- 0.33	- 0.07
long-term debt securities	F.32	- 0.93	- 8.04	- 2.02	6.88	- 2.21	- 0.88
Memo item							
Debt securities of domestic sectors		0.39	2.97	2.36	4.32	1.59	2.72
Non-financial corporations		0.01	0.01	0.01	0.47	- 0.22	0.09
Financial corporations		0.36	2.12	1.53	3.04	0.84	1.91
General government		0.02	0.83	0.82	0.82	0.97	0.72
Debt securities of the rest of the world		- 0.87	- 11.22	- 4.56	2.76	- 4.13	- 3.67
Loans	F.4	- 8.46	- 0.78	- 6.79	- 0.92	37.27	2.87
short-term loans	F.41	- 4.01	3.09	0.84	0.08	4.95	- 5.92
long-term loans	F.42	- 4.45	- 3.87	- 7.62	- 1.00	32.32	8.79
Memo item							
Loans to domestic sectors		- 3.24	0.64	0.45	0.38	38.35	7.89
Non-financial corporations		2.21	- 1.82	1.41	0.64	35.82	14.83
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		- 5.45	2.47	- 0.96	- 0.25	2.53	- 6.94
Households		.	.	.	.	.	.
Loans to the rest of the world		- 5.22	- 1.43	- 7.23	- 1.30	- 1.08	- 5.03
Equity and investment fund shares	F.5	1.20	6.38	9.85	11.28	12.38	11.15
Equity	F.51	- 1.54	4.44	5.55	3.95	2.32	3.24
Listed shares of domestic sectors	F.511	0.07	0.53	0.52	0.04	0.26	- 0.14
Non-financial corporations		0.07	0.51	0.53	- 0.01	0.26	- 0.09
Financial corporations		0.00	0.02	- 0.01	0.05	0.00	- 0.05
Listed shares of the rest of the world	F.511	0.07	0.53	0.52	0.04	0.26	- 0.14
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	- 1.68	3.38	4.51	3.88	1.79	3.51
Investment fund shares	F.52	2.73	1.94	4.30	7.33	10.06	7.92
Money-market fund shares	F.521	0.00	- 0.00	0.02	- 0.01	0.24	0.05
Non-MMF investment fund shares	F.522	2.73	1.94	4.28	7.34	9.83	7.87
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.02	0.02	0.03
Financial derivatives and employee stock options	F.7	0.84	0.95	0.44	0.59	3.29	1.93
Other accounts receivable	F.8	- 0.63	1.78	0.76	6.09	- 4.86	- 4.55
of which							
Trade credits and advances	F.81	0.16	- 0.35	0.38	0.63	- 0.56	- 4.02
Total	F	11.17	27.29	9.92	31.19	128.95	26.61

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	1.54	- 1.19	0.38	- 0.23	0.04	3.26
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.20	- 1.54	0.01	- 0.52	- 0.28	3.03
Other deposits	F.29	0.34	0.35	0.39	0.29	0.32	0.23
Time deposits ¹		0.34	0.35	0.39	0.29	0.32	0.23
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.34	0.35	0.39	0.29	0.32	0.23
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	- 11.68	- 15.66	- 29.44	- 3.26	261.19	162.87
short-term debt securities	F.31	4.68	- 18.62	3.07	- 4.35	117.74	20.91
long-term debt securities	F.32	- 16.36	2.97	- 32.51	1.10	143.45	141.96
Memo item							
Debt securities purchased by domestic sectors		123.90	84.29	26.57	- 7.51	186.25	201.90
Non-financial corporations		- 0.77	- 2.50	- 1.34	- 0.43	1.44	- 0.48
Financial corporations		127.41	87.29	27.60	- 6.79	184.12	202.15
General government		0.02	0.83	0.82	0.82	0.97	0.72
Households		- 2.76	- 1.33	- 0.52	- 1.11	- 0.27	- 0.48
Debt securities purchased by the rest of the world		- 135.59	- 99.95	- 56.02	4.26	74.94	- 39.02
Loans	F.4	- 13.03	- 24.18	- 25.78	- 16.15	20.48	- 6.58
short-term loans	F.41	1.01	- 4.51	- 10.84	- 8.00	28.74	0.76
long-term loans	F.42	- 14.03	- 19.67	- 14.94	- 8.15	- 8.26	- 7.34
Memo item							
Loans granted by domestic sectors		- 10.13	- 14.36	- 26.11	- 17.50	28.52	0.98
Non-financial corporations		0.18	0.41	0.36	0.24	0.55	0.00
Monetary financial institutions		- 1.27	- 16.46	- 23.07	- 16.06	28.84	11.08
Financial corporations other than MFIs		- 3.58	- 0.78	- 2.44	- 1.42	- 3.40	- 3.16
General government		- 5.45	2.47	- 0.96	- 0.25	2.53	- 6.94
Loans granted by the rest of the world		- 2.90	- 9.82	0.33	1.35	- 8.04	- 7.57
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	- 2.04	24.67	0.33	- 0.27	- 7.52	- 0.48
of which							
Trade credits and advances	F.81	- 0.39	2.66	2.77	2.01	- 4.83	0.48
Total	F	- 25.21	- 16.36	- 54.52	- 19.91	274.20	159.07

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	325.4	354.5	365.6	374.5	456.7	472.0
Currency	AF.21	0.4	0.4	0.5	0.4	0.3	0.3
Transferable deposits	AF.22	90.8	126.3	128.7	127.4	247.1	292.2
Other deposits	AF.29	234.1	227.7	236.4	246.7	209.3	179.5
Time deposits ¹		225.7	219.7	228.5	239.2	202.9	173.7
short-term time deposits		155.8	150.1	144.2	154.7	129.6	114.8
long-term time deposits		69.9	69.6	84.3	84.5	73.2	58.8
Savings certificates		4.5	4.4	4.2	4.1	3.7	3.3
Savings deposits		3.9	3.6	3.7	3.4	2.7	2.5
short-term savings deposits		3.3	2.9	3.1	2.9	2.5	2.3
long-term savings deposits		0.6	0.7	0.6	0.5	0.2	0.2
Debt securities	AF.3	145.9	133.1	128.2	147.0	148.2	144.5
short-term debt securities	AF.31	0.5	0.3	0.1	1.8	1.5	1.4
long-term debt securities	AF.32	145.4	132.9	128.1	145.2	146.8	143.1
Memo item							
Debt securities of domestic sectors		13.4	16.3	18.7	23.8	25.8	27.8
Non-financial corporations		0.1	0.1	0.1	0.6	0.4	0.4
Financial corporations		8.7	10.8	12.3	16.1	17.1	18.6
General government		4.6	5.4	6.2	7.2	8.3	8.8
Debt securities of the rest of the world		132.4	116.8	109.5	123.1	122.5	116.7
Loans	AF.4	158.6	157.8	151.0	150.1	187.4	190.3
short-term loans	AF.41	38.4	41.5	42.3	42.4	47.3	41.4
long-term loans	AF.42	120.2	116.3	108.7	107.8	140.1	148.9
Memo item							
Loans to domestic sectors		61.4	61.1	60.4	61.0	100.5	107.7
Non-financial corporations		52.1	49.3	49.6	50.4	87.4	101.6
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		9.3	11.8	10.8	10.6	13.1	6.2
Households		.	.	.	.	.	.
Loans to the rest of the world		97.2	96.7	90.6	89.2	86.9	82.6
Equity and investment fund shares	AF.5	557.5	573.9	595.4	675.5	731.6	771.6
Equity	AF.51	533.5	545.6	564.0	632.9	669.7	684.9
Listed shares of domestic sectors	AF.511	42.9	48.8	43.2	53.9	58.5	72.1
Non-financial corporations		41.2	46.0	41.6	51.8	56.3	69.9
Financial corporations		1.6	2.9	1.6	2.1	2.1	2.2
Listed shares of the rest of the world	AF.511	6.3	9.9	11.8	19.0	19.8	25.6
Unlisted shares	AF.512	33.2	32.9	29.6	29.1	26.5	26.5
Other equity	AF.519	451.1	454.0	479.4	530.8	565.0	560.7
Investment fund shares	AF.52	24.1	28.2	31.4	42.7	61.8	86.7
Money-market fund shares	AF.521	0.0	0.0	0.0	0.0	0.3	0.3
Non-MMF investment fund shares	AF.522	24.1	28.2	31.4	42.6	61.6	86.4
Insurance, pension and standardised guarantee schemes	AF.6	0.9	0.9	0.9	1.0	1.0	1.0
Financial derivatives and employee stock options	AF.7	- 46.4	- 42.3	- 38.3	- 52.4	- 64.5	- 59.8
Other accounts receivable	AF.8	105.4	106.5	108.3	114.7	118.3	116.1
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
Total	AF	1,247.2	1,284.4	1,311.2	1,410.5	1,578.7	1,635.8

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	15.5	14.3	14.7	14.4	14.5	17.7
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	6.4	4.9	4.9	4.4	4.1	7.1
Other deposits	AF.29	9.1	9.4	9.8	10.1	10.4	10.6
Time deposits ¹		9.1	9.4	9.8	10.1	10.4	10.6
short-term time deposits		.	.	.	.	.	.
long-term time deposits		9.1	9.4	9.8	10.1	10.4	10.6
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,731.1	1,685.4	1,669.7	1,701.6	1,990.5	2,106.1
short-term debt securities	AF.31	70.1	48.9	52.6	49.2	164.0	184.9
long-term debt securities	AF.32	1,661.0	1,636.6	1,617.1	1,652.4	1,826.5	1,921.2
Memo item							
Debt securities purchased by domestic sectors		613.9	652.0	678.9	682.7	880.1	1,052.4
Non-financial corporations		7.0	4.4	3.0	2.6	4.0	3.5
Financial corporations		593.8	635.3	663.2	667.6	862.7	1,035.7
General government		4.6	5.4	6.2	7.2	8.3	8.8
Households		8.5	7.0	6.4	5.3	5.1	4.5
Debt securities purchased by the rest of the world		1,117.2	1,033.4	990.8	1,018.8	1,110.4	1,053.7
Loans	AF.4	605.4	579.6	554.6	539.2	559.5	553.1
short-term loans	AF.41	98.1	92.3	81.8	73.9	102.5	103.3
long-term loans	AF.42	507.3	487.3	472.8	465.3	457.0	449.8
Memo item							
Loans granted by domestic sectors		514.9	500.2	481.8	465.2	494.9	493.4
Non-financial corporations		6.3	6.7	7.1	7.3	7.9	7.9
Monetary financial institutions		402.4	385.6	370.2	355.1	385.1	393.7
Financial corporations other than MFIs		96.8	96.1	93.6	92.2	88.8	85.6
General government		9.3	11.8	10.8	10.6	13.1	6.2
Loans granted by the rest of the world		90.5	79.4	72.7	74.0	64.6	59.7
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	76.6	103.9	107.2	112.3	113.5	116.0
of which							
Trade credits and advances	AF.81	59.3	64.6	70.4	77.8	81.6	85.0
Total	AF	2,428.6	2,383.2	2,346.1	2,367.6	2,677.9	2,792.9

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	122.02	111.50	138.78	146.74	213.23	144.97
Currency	F.21	22.53	21.72	29.92	35.26	61.86	59.81
Transferable deposits	F.22	105.32	99.78	109.88	111.01	165.34	90.84
Other deposits	F.29	- 5.82	- 10.01	- 1.01	0.48	- 13.98	- 5.68
Time deposits ¹		7.04	- 0.77	7.61	5.95	1.29	- 5.55
short-term time deposits		4.06	- 3.09	- 0.30	0.94	- 1.97	- 6.66
long-term time deposits		2.99	2.33	7.91	5.01	3.25	1.11
Savings certificates		- 5.52	- 4.52	- 4.68	- 2.97	- 2.93	- 1.64
Savings deposits		- 7.34	- 4.72	- 3.94	- 2.50	- 12.33	1.51
short-term savings deposits		2.58	2.23	1.48	- 0.04	- 5.70	4.56
long-term savings deposits		- 9.92	- 6.95	- 5.42	- 2.46	- 6.64	- 3.05
Debt securities	F.3	- 13.25	- 8.39	1.55	- 1.86	- 5.94	- 5.88
short-term debt securities	F.31	- 0.16	- 0.20	- 0.13	- 0.53	0.08	0.31
long-term debt securities	F.32	- 13.09	- 8.19	1.69	- 1.34	- 6.02	- 6.19
Memo item							
Debt securities of domestic sectors		- 4.22	- 5.11	2.20	- 2.93	- 2.56	- 3.70
Non-financial corporations		- 0.02	- 1.45	- 0.10	0.21	- 1.32	- 0.83
Financial corporations		- 2.55	- 2.68	2.77	- 2.23	- 1.26	- 2.57
General government		- 1.66	- 0.99	- 0.47	- 0.92	0.02	- 0.30
Debt securities of the rest of the world		- 9.03	- 3.27	- 0.65	1.07	- 3.38	- 2.18
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	45.58	55.17	38.49	49.20	90.18	136.50
Equity	F.51	21.61	14.88	18.90	18.92	48.53	31.72
Listed shares of domestic sectors	F.511	9.32	0.85	9.45	6.61	16.05	14.21
Non-financial corporations		6.02	0.49	6.29	3.52	11.92	12.64
Financial corporations		3.31	0.36	3.16	3.09	4.14	1.58
Listed shares of the rest of the world	F.511	6.94	9.87	4.41	7.45	23.28	10.84
Unlisted shares	F.512	2.95	1.76	2.64	2.46	6.79	4.27
Other equity	F.519	2.40	2.40	2.40	2.40	2.40	2.40
Investment fund shares	F.52	23.98	40.29	19.59	30.28	41.65	104.78
Money-market fund shares	F.521	- 0.54	- 0.30	- 0.22	- 0.32	0.09	0.18
Non-MMF investment fund shares	F.522	24.52	40.59	19.80	30.60	41.56	104.59
Insurance, pension and standardised guarantee schemes und	F.6	73.54	93.16	81.29	93.02	99.74	94.77
Non-life insurance technical reserves	F.61	15.58	20.23	15.80	17.95	18.34	20.31
Life insurance and annuity entitlements	F.62	25.97	37.42	28.22	37.76	47.65	51.92
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	32.00	35.52	37.28	37.31	33.74	22.55
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	- 23.72	- 29.51	- 13.60	- 14.28	- 10.46	2.32
Total	F	204.19	221.93	246.52	272.83	386.74	372.68

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	47.46	55.39	64.86	82.57	83.84	98.66
short-term loans	F.41	- 4.31	- 2.19	2.44	1.02	- 5.61	0.87
long-term loans	F.42	51.76	57.57	62.42	81.55	89.45	97.79
Memo item							
Loans granted by domestic sectors		47.46	55.39	64.86	82.57	83.84	98.66
Monetary financial institutions		42.87	49.99	61.72	73.41	83.17	94.32
Financial corporations other than MFIs		4.59	5.40	3.14	9.16	0.67	4.34
Loans granted by the rest of the world		0.00	0.00	0.00	- 0.00	0.00	0.00
Memo item							
Mortgage loans		41.92	47.25	53.87	68.59	85.62	100.37
Consumer loans		9.78	11.25	11.14	14.42	- 4.29	0.89
Entrepreneurial loans		- 4.24	- 3.11	- 0.14	- 0.43	2.51	0.82
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 managers and entitlements to non-pension benefits	F.63-F.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	- 0.25	0.66	0.80	0.73	0.01	0.95
Total	F	47.21	56.04	65.66	83.30	83.85	99.61

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	2,249.8	2,360.1	2,500.6	2,647.4	2,860.3	3,004.6
Currency	AF.21	175.7	197.4	227.3	262.6	324.4	384.2
Transferable deposits	AF.22	1,188.6	1,288.4	1,398.0	1,509.1	1,674.1	1,764.4
Other deposits	AF.29	885.5	874.3	875.3	875.8	861.7	855.9
Time deposits ¹		287.8	287.8	295.6	301.6	302.8	297.1
short-term time deposits		100.6	97.5	97.2	98.1	96.1	89.4
long-term time deposits		187.3	190.3	198.4	203.4	206.7	207.7
Savings certificates		28.4	21.9	19.1	16.1	13.2	11.5
Savings deposits		569.3	564.6	560.6	558.1	545.7	547.2
short-term savings deposits		520.8	525.5	525.6	525.5	519.8	524.4
long-term savings deposits		48.5	39.1	35.1	32.6	25.9	22.9
Debt securities	AF.3	129.8	122.5	117.6	121.4	113.3	109.7
short-term debt securities	AF.31	2.7	2.5	2.1	1.6	1.6	1.8
long-term debt securities	AF.32	127.1	120.0	115.4	119.8	111.7	107.8
Memo item							
Debt securities of domestic sectors		86.0	82.9	80.2	81.5	76.7	75.3
Non-financial corporations		14.0	12.6	12.1	12.4	10.9	9.8
Financial corporations		67.0	66.4	64.6	66.6	63.3	63.2
General government		5.0	3.9	3.4	2.5	2.6	2.2
Debt securities of the rest of the world		43.8	39.6	37.4	39.9	36.5	34.4
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	1,132.2	1,243.9	1,164.7	1,388.2	1,541.0	1,901.6
Equity	AF.51	595.0	648.0	591.1	708.0	806.4	969.0
Listed shares of domestic sectors	AF.511	202.1	227.9	184.2	223.9	243.3	296.0
Non-financial corporations		170.9	191.5	152.0	182.3	204.0	250.4
Financial corporations		31.2	36.4	32.2	41.6	39.2	45.6
Listed shares of the rest of the world	AF.511	88.7	103.3	100.4	136.3	180.6	249.3
Unlisted shares	AF.512	86.4	97.9	84.3	106.4	124.4	159.7
Other equity	AF.519	217.7	219.0	222.1	241.4	258.2	264.1
Investment fund shares	AF.52	537.2	595.9	573.6	680.3	734.6	932.5
Money-market fund shares	AF.521	2.9	2.7	2.5	2.3	2.3	2.5
Non-MMF investment fund shares	AF.522	534.3	593.2	571.1	678.0	732.2	930.0
Insurance, pension and standardised guarantee schemes und	AF.6	2,098.6	2,198.0	2,270.8	2,387.5	2,481.1	2,574.0
Non-life insurance technical reserves	AF.61	339.9	360.1	375.9	393.8	412.2	432.5
Life insurance and annuity entitlements	AF.62	947.8	991.4	1,011.1	1,069.1	1,112.1	1,162.2
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63- AF.65	810.9	846.5	883.8	924.5	956.8	979.4
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	32.6	31.1	29.6	29.6	27.9	27.9
Total	AF	5,643.0	5,955.7	6,083.3	6,574.1	7,023.6	7,617.7

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	1,654.7	1,711.8	1,754.8	1,837.9	1,924.6	2,023.4
short-term loans	AF.41	56.6	54.4	58.3	59.0	53.2	53.0
long-term loans	AF.42	1,598.1	1,657.3	1,696.5	1,778.9	1,871.3	1,970.4
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1,654.7	1,711.8	1,754.8	1,837.9	1,924.6	2,023.4
Monetary financial institutions		1,558.3	1,610.0	1,667.2	1,741.6	1,824.6	1,920.3
Financial corporations other than MFIs		96.4	101.8	87.6	96.3	99.9	103.1
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1,195.8	1,247.3	1,287.0	1,358.7	1,448.2	1,548.4
Consumer loans		201.8	211.8	218.1	231.4	226.1	224.5
Entrepreneurial loans		257.0	252.7	249.7	247.7	250.2	250.5
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	16.1	17.3	18.3	19.9	19.4	19.2
Total	AF	1,670.8	1,729.1	1,773.1	1,857.7	1,943.9	2,042.6

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	2.89	0.53	- 0.17	0.60	0.91	1.80
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	3.05	1.32	0.87	1.76	1.85	3.52
Other deposits	F.29	- 0.16	- 0.79	- 1.04	- 1.16	- 0.94	- 1.72
Time deposits ¹		0.65	0.11	- 0.17	- 0.63	0.09	- 1.37
short-term time deposits		0.82	0.21	- 0.42	- 0.19	0.53	- 1.29
long-term time deposits		- 0.17	- 0.10	0.26	- 0.43	- 0.44	- 0.08
Savings certificates		- 0.27	- 0.32	- 0.26	- 0.28	- 0.32	- 0.22
Savings deposits		- 0.54	- 0.58	- 0.61	- 0.25	- 0.71	- 0.13
short-term savings deposits		- 0.12	- 0.29	- 0.48	- 0.14	- 0.50	- 0.06
long-term savings deposits		- 0.42	- 0.29	- 0.13	- 0.11	- 0.21	- 0.07
Debt securities	F.3	- 1.35	2.33	1.55	- 1.32	- 1.48	- 0.91
short-term debt securities	F.31	1.10	1.13	- 0.23	- 0.68	- 0.12	0.03
long-term debt securities	F.32	- 2.45	1.20	1.78	- 0.64	- 1.36	- 0.94
Memo item							
Debt securities of domestic sectors		- 1.24	0.31	0.54	- 0.45	- 0.63	- 0.30
Non-financial corporations		0.09	- 0.02	0.09	0.13	- 0.03	0.04
Financial corporations		- 0.24	0.67	0.51	- 0.39	- 0.30	- 0.17
General government		- 1.09	- 0.34	- 0.06	- 0.19	- 0.29	- 0.18
Debt securities of the rest of the world		- 0.11	2.02	1.01	- 0.88	- 0.85	- 0.61
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	5.51	8.38	7.24	7.00	5.42	4.86
Equity	F.51	1.06	- 0.38	1.66	0.42	0.58	0.09
Listed shares of domestic sectors	F.511	0.66	0.08	1.43	0.51	0.15	- 0.62
Non-financial corporations		0.65	0.11	1.41	0.51	0.16	- 0.68
Financial corporations		0.01	- 0.03	0.02	0.00	- 0.01	0.06
Listed shares of the rest of the world	F.511	0.40	- 0.46	0.23	- 0.09	0.43	0.71
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	4.46	8.76	5.58	6.57	4.85	4.77
Money-market fund shares	F.521	0.01	0.10	2.75	0.35	- 1.51	- 1.85
Non-MMF investment fund shares	F.522	4.45	8.66	2.83	6.22	6.36	6.62
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	7.05	11.23	8.63	6.27	4.85	5.74

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
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	0.31	0.29	0.36	0.32	0.42	0.47
short-term loans	F.41	0.04	0.06	0.03	0.10	0.11	0.03
long-term loans	F.42	0.28	0.36	0.39	0.21	0.53	0.50
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		0.30	0.18	0.28	0.32	0.37	0.46
Monetary financial institutions		0.30	0.18	0.28	0.32	0.37	0.46
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.01	0.11	0.08	0.01	0.05	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		0.09	0.02	0.06	0.02	0.18	0.35
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.22	0.31	0.30	0.29	0.24	0.11
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	0.01	0.12	0.02	0.12	0.08	0.45
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	0.33	0.42	0.38	0.20	0.34	0.91

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	61.4	62.4	62.2	63.0	63.9	65.7
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	35.1	36.5	37.4	39.3	41.1	44.7
Other deposits	AF.29	26.3	25.9	24.8	23.7	22.8	21.0
Time deposits ¹		14.8	15.3	15.1	14.5	14.6	13.2
short-term time deposits		7.7	8.2	7.8	7.6	8.1	6.8
long-term time deposits		7.1	7.1	7.3	6.9	6.5	6.3
Savings certificates		3.0	2.7	2.5	2.2	1.9	1.7
Savings deposits		8.4	7.9	7.2	7.0	6.3	6.2
short-term savings deposits		6.9	6.6	6.1	6.0	5.5	5.4
long-term savings deposits		1.6	1.3	1.1	1.0	0.8	0.7
Debt securities	AF.3	32.8	34.8	35.7	31.9	30.4	29.1
short-term debt securities	AF.31	1.5	2.7	2.4	0.3	0.1	0.2
long-term debt securities	AF.32	31.3	32.1	33.2	31.6	30.3	28.9
Memo item							
Debt securities of domestic sectors		17.3	17.6	17.8	17.2	16.5	15.9
Non-financial corporations		1.8	1.9	1.9	2.0	1.9	1.9
Financial corporations		12.0	12.6	13.0	12.4	12.1	11.7
General government		3.5	3.1	3.0	2.8	2.5	2.3
Debt securities of the rest of the world		15.5	17.2	17.8	14.7	13.9	13.1
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	78.4	88.8	89.6	103.6	109.0	121.1
Equity	AF.51	14.0	14.0	12.8	15.0	15.0	18.1
Listed shares of domestic sectors	AF.511	10.0	10.2	9.1	10.4	10.0	10.7
Non-financial corporations		8.9	9.0	8.0	9.0	8.7	9.3
Financial corporations		1.1	1.2	1.1	1.4	1.2	1.4
Listed shares of the rest of the world	AF.511	4.0	3.8	3.7	4.6	5.0	7.4
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	64.4	74.8	76.8	88.6	94.1	103.0
Money-market fund shares	AF.521	0.1	0.2	2.9	3.5	1.9	0.0
Non-MMF investment fund shares	AF.522	64.4	74.6	73.9	85.1	92.2	103.0
Insurance, pension and standardised guarantee schemes und	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
Total	AF	172.7	186.0	187.4	198.5	203.4	215.8

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	2016	2017	2018	2019	2020	2021
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	17.1	17.4	18.2	17.5	18.0
short-term loans	AF.41	0.7	0.7	0.6	0.7	0.6	0.6
long-term loans	AF.42	15.8	16.5	16.8	17.5	16.9	17.4
Memo item		-	-	-	-	-	-
Loans granted by domestic sectors		15.6	16.1	16.3	17.1	17.4	17.9
Monetary financial institutions		15.6	16.1	16.3	17.1	17.4	17.9
Financial corporations other than MFIs		-	-	-	-	-	-
Loans granted by the rest of the world		0.9	1.0	1.1	1.1	0.1	0.1
Memo item		-	-	-	-	-	-
Mortgage loans		3.6	3.7	3.7	3.9	4.0	4.4
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		13.0	13.4	13.7	14.4	13.5	13.6
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	0.4	0.4	0.4	0.4	0.3	0.5
Other accounts payable	AF.8	-	-	-	-	-	-
Total	AF	16.9	17.5	17.8	18.6	17.8	18.5

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	2016	2017	2018	2019	2020	2021
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	– 0.00	0.00	1.59	3.36	3.09	32.24
Currency and deposits	F.2	187.84	108.74	74.72	– 94.53	200.10	400.16
Currency	F.21	– 20.08	– 17.22	– 23.84	– 13.59	– 7.82	0.00
Transferable deposits	F.22	181.86	130.35	102.46	– 132.75	220.52	225.17
Other deposits	F.29	26.05	– 4.40	– 3.90	51.81	– 12.60	174.99
Time deposits ¹		27.11	– 3.22	– 0.70	53.42	– 11.53	176.89
short-term time deposits		26.06	– 13.92	– 2.03	46.25	– 32.76	158.69
long-term time deposits		1.06	10.70	1.33	7.17	21.23	18.20
Savings certificates		– 0.17	– 0.59	– 2.76	– 1.20	– 0.76	– 1.51
Savings deposits		– 0.89	– 0.59	– 0.45	– 0.40	– 0.32	– 0.39
short-term savings deposits		– 0.51	– 0.39	– 0.32	– 0.31	– 0.20	– 0.31
long-term savings deposits		– 0.38	– 0.20	– 0.13	– 0.10	– 0.12	– 0.08
Debt securities	F.3	– 118.81	– 134.01	– 50.90	58.80	130.64	0.75
short-term debt securities	F.31	4.89	– 23.69	2.52	4.57	59.36	23.46
long-term debt securities	F.32	– 123.71	– 110.32	– 53.42	54.23	71.27	– 22.71
Memo item							
Debt securities of domestic sectors		– 118.81	– 134.01	– 50.90	58.80	130.64	0.75
Non-financial corporations		13.29	2.00	– 2.99	13.91	18.51	11.72
Financial corporations		3.48	– 36.07	8.10	40.62	37.19	28.06
General government		– 135.59	– 99.95	– 56.02	4.26	74.94	– 39.02
Debt securities of the rest of the world							
Loans	F.4	11.51	74.94	107.06	70.99	98.09	83.46
short-term loans	F.41	14.31	27.66	46.53	43.75	80.23	104.30
long-term loans	F.42	– 2.79	47.29	60.53	27.24	17.86	– 20.85
Memo item							
Loans to domestic sectors		11.51	74.94	107.06	70.99	98.09	83.46
Non-financial corporations		26.05	66.66	78.65	53.25	47.92	26.26
Financial corporations other than MFIs		– 11.64	17.98	27.99	16.39	58.16	64.76
General government		– 2.90	– 9.82	0.33	1.35	– 8.04	– 7.57
Households		0.01	0.11	0.08	– 0.01	0.05	0.00
Loans to the rest of the world							
Equity and investment fund shares	F.5	– 18.87	9.51	– 0.43	– 20.49	32.88	17.89
Equity	F.51	– 14.48	28.45	18.26	2.33	48.55	40.73
Listed shares of domestic sectors	F.511	– 29.18	2.43	– 31.33	3.06	9.63	17.91
Non-financial corporations		– 25.73	– 4.25	– 31.77	– 1.16	10.09	18.96
Financial corporations		– 3.45	6.68	0.44	4.22	– 0.45	– 1.05
Listed shares of the rest of the world	F.511						
Unlisted shares	F.512	4.32	4.08	10.03	8.26	– 3.86	9.58
Other equity	F.519	10.38	21.94	39.56	– 8.99	42.78	13.24
Investment fund shares	F.52	– 4.39	– 18.94	– 18.69	– 22.82	– 15.67	– 22.85
Money-market fund shares	F.521	– 0.83	– 0.25	0.40	– 0.38	0.24	0.35
Non-MMF investment fund shares	F.522	– 3.55	– 18.70	– 19.09	– 22.44	– 15.91	– 23.19
Insurance, pension and standardised guarantee schemes und	F.6	5.03	– 5.31	– 1.45	9.97	– 2.25	9.74
Financial derivatives and employee stock options	F.7	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable	F.8	85.75	26.51	19.02	35.80	14.93	60.55
of which							
Trade credits and advances	F.81	7.40	11.87	3.91	3.26	4.41	51.29
Total	F	152.45	80.38	149.62	63.90	477.48	604.78

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2016	2017	2018	2019	2020	2021
External financing							
Monetary gold and special drawing rights	F.1	- 0.25	- 0.95	0.39	0.26	- 0.63	32.48
Currency and deposits	F.2	127.26	83.56	105.53	- 67.30	230.69	275.05
Currency	F.21	- 0.01	0.02	0.01	- 0.00	23.27	35.16
Transferable deposits	F.22	140.82	143.58	50.11	- 85.31	210.82	141.78
Other deposits	F.29	- 13.55	- 60.04	55.41	18.01	- 3.40	98.11
Time deposits ¹		- 13.55	- 60.04	55.41	18.01	- 3.40	98.11
short-term time deposits		- 25.56	- 60.68	79.63	10.50	- 3.87	115.38
long-term time deposits		12.01	0.65	- 24.22	7.52	0.46	- 17.27
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	43.33	45.14	55.42	83.18	47.70	- 13.33
short-term debt securities	F.31	- 2.33	1.96	2.00	7.98	4.42	- 4.19
long-term debt securities	F.32	45.66	43.18	53.41	75.20	43.28	- 9.14
Memo item							
Debt securities purchased by domestic sectors		43.33	45.14	55.42	83.18	47.70	- 13.33
Non-financial corporations		1.01	- 3.88	4.59	- 1.79	1.61	1.79
Financial corporations		52.33	61.50	55.02	82.01	54.45	- 8.66
General government		- 0.87	- 11.22	- 4.56	2.76	- 4.13	- 3.67
Households		- 9.14	- 1.25	0.36	0.20	- 4.23	- 2.79
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	20.84	62.77	31.14	55.92	35.87	88.33
short-term loans	F.41	- 4.97	32.12	6.42	61.36	27.83	74.17
long-term loans	F.42	25.81	30.64	24.72	- 5.44	8.04	14.16
Memo item							
Loans granted by domestic sectors		20.84	62.77	31.14	55.92	35.87	88.33
Non-financial corporations		2.26	37.74	- 8.87	24.55	- 8.51	40.51
Monetary financial institutions		26.16	15.74	28.43	22.42	14.19	41.16
Financial corporations other than MFIs		- 2.37	10.71	18.81	10.25	31.26	11.68
General government		- 5.22	- 1.43	- 7.23	- 1.30	- 1.08	- 5.03
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	125.90	137.04	176.31	183.27	200.67	298.92
Equity	F.51	102.83	89.16	181.30	136.27	171.75	185.89
Listed shares purchased by domestic sectors	F.511	24.38	19.10	18.64	32.31	45.14	47.56
Non-financial corporations		10.88	6.99	- 4.08	7.26	6.63	5.69
Financial corporations		6.10	2.17	17.55	17.65	14.53	30.47
General government		0.07	0.53	0.52	0.04	0.26	- 0.14
Households		7.34	9.41	4.65	7.36	23.71	11.54
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	27.69	26.19	59.67	58.73	46.63	69.98
Other equity	F.519	50.76	43.86	102.98	45.22	79.99	68.35
Investment fund shares	F.52	23.07	47.89	- 4.99	47.00	28.92	113.03
Money-market fund shares	F.521	2.40	5.15	2.89	6.25	1.82	- 3.52
Non-MMF investment fund shares	F.522	20.67	42.73	- 7.87	40.74	27.10	116.54
Insurance, pension and standardised guarantee schemes Alterssicherungs	F.6	2.72	- 2.32	- 2.90	- 2.22	- 1.44	2.24
Financial derivatives and employee stock options	F.7	28.61	11.12	22.67	24.55	96.28	60.98
Other accounts payable	F.8	3.30	17.87	14.86	- 26.95	41.79	- 16.50
of which							
Trade credits and advances	F.81	7.26	22.97	5.53	0.08	- 0.43	55.48
Total	F	351.70	354.22	403.42	250.71	650.93	728.16

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	2016	2017	2018	2019	2020	2021
Financial assets							
Monetary gold and special drawing rights	AF.1	15.4	14.3	14.7	14.9	14.2	46.5
Currency and deposits	AF.2	1,530.2	1,620.6	1,705.7	1,656.9	1,859.1	2,282.9
Currency	AF.21	62.5	45.2	21.4	7.8	0.0	0.0
Transferable deposits	AF.22	992.9	1,111.2	1,219.2	1,104.5	1,333.8	1,568.6
Other deposits	AF.29	474.8	464.1	465.1	544.6	525.3	714.4
Time deposits ¹		458.1	448.6	454.4	535.6	517.3	708.3
short-term time deposits		354.1	328.5	329.0	403.9	369.6	539.1
long-term time deposits		104.0	120.1	125.5	131.7	147.7	169.3
Savings certificates		8.7	8.1	3.7	2.4	1.7	0.2
Savings deposits		8.0	7.4	7.0	6.6	6.3	5.9
short-term savings deposits		6.9	6.5	6.2	5.9	5.7	5.4
long-term savings deposits		1.1	0.9	0.8	0.7	0.6	0.5
Debt securities	AF.3	1,936.4	1,843.0	1,803.6	1,913.1	2,050.4	2,019.7
short-term debt securities	AF.31	182.2	155.9	163.5	171.7	221.1	250.0
long-term debt securities	AF.32	1,754.2	1,687.0	1,640.1	1,741.4	1,829.3	1,769.7
Memo item							
Debt securities of domestic sectors		1,936.4	1,843.0	1,803.6	1,913.1	2,050.4	2,019.7
Non-financial corporations		112.9	137.3	111.1	127.0	153.6	151.5
Financial corporations		706.2	672.3	701.7	767.2	786.5	814.4
General government		1,117.2	1,033.4	990.8	1,018.8	1,110.4	1,053.7
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	921.6	963.5	1,124.1	1,197.7	1,282.3	1,380.0
short-term loans	AF.41	393.5	413.0	475.3	521.5	593.7	705.6
long-term loans	AF.42	528.1	550.5	648.8	676.3	688.7	674.4
Memo item							
Loans to domestic sectors		921.6	963.5	1,124.1	1,197.7	1,282.3	1,380.0
Non-financial corporations		606.8	647.5	775.8	820.6	865.7	900.9
Financial corporations other than MFIs		223.3	235.6	274.4	302.0	352.0	419.3
General government		90.5	79.4	72.7	74.0	64.6	59.7
Households		0.9	1.0	1.1	1.1	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,700.2	1,887.8	1,668.7	1,884.5	1,972.8	2,170.6
Equity	AF.51	1,506.8	1,691.5	1,479.1	1,696.4	1,778.3	1,960.3
Listed shares of domestic sectors	AF.511	964.6	1,118.2	888.3	1,106.3	1,126.2	1,266.1
Non-financial corporations		837.1	960.7	763.9	958.6	995.6	1,126.4
Financial corporations		127.5	157.5	124.4	147.7	130.6	139.7
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	53.6	63.4	67.0	75.0	93.0	116.5
Other equity	AF.519	488.5	510.0	523.8	515.0	559.1	577.8
Investment fund shares	AF.52	193.4	196.3	189.6	188.1	194.5	210.3
Money-market fund shares	AF.521	0.5	0.3	0.7	0.3	0.5	0.9
Non-MMF investment fund shares	AF.522	192.9	196.1	188.9	187.8	194.0	209.4
Insurance, pension and standardised guarantee schemes und	AF.6	108.7	103.1	101.5	108.3	107.8	117.4
Financial derivatives and employee stock options	AF.7	641.0	489.8	444.7	657.6	849.6	632.1
Other accounts receivable	AF.8	184.8	192.4	197.6	201.8	203.1	257.1
of which							
Trade credits and advances	AF.81	184.8	192.4	197.6	201.8	203.1	257.1
Total	AF	7,038.2	7,114.4	7,060.5	7,634.8	8,339.4	8,906.2

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	2016	2017	2018	2019	2020	2021
Liabilities							
Monetary gold and special drawing rights	AF.1	14.9	14.0	14.4	14.6	14.0	46.5
Currency and deposits	AF.2	1,961.4	2,013.2	2,106.1	2,072.6	2,338.1	2,602.9
Currency	AF.21	0.3	0.3	0.3	0.3	23.5	58.7
Transferable deposits	AF.22	1,006.8	1,141.8	1,192.6	1,127.9	1,349.0	1,496.7
Other deposits	AF.29	954.3	871.1	913.2	944.4	965.6	1,047.5
Time deposits ¹		954.3	871.1	913.2	944.4	965.6	1,047.5
short-term time deposits		508.2	441.1	512.8	533.9	567.1	658.2
long-term time deposits		446.1	430.0	400.4	410.6	398.5	389.3
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,913.9	1,957.0	1,976.5	2,172.0	2,252.8	2,193.1
short-term debt securities	AF.31	21.7	21.5	23.4	31.5	34.8	31.4
long-term debt securities	AF.32	1,892.2	1,935.4	1,953.0	2,140.5	2,218.0	2,161.7
Memo item							
Debt securities purchased by domestic sectors		1,913.9	1,957.0	1,976.5	2,172.0	2,252.8	2,193.1
Non-financial corporations		30.4	25.8	29.5	28.4	29.4	31.3
Financial corporations		1,691.8	1,757.5	1,782.2	1,965.8	2,050.5	1,997.6
General government		132.4	116.8	109.5	123.1	122.5	116.7
Households		59.3	56.8	55.2	54.7	50.5	47.5
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	975.9	1,002.6	1,098.5	1,158.9	1,186.8	1,292.3
short-term loans	AF.41	355.7	373.1	388.0	451.0	486.6	563.3
long-term loans	AF.42	620.2	629.4	710.4	707.9	700.2	729.0
Memo item							
Loans granted by domestic sectors		975.9	1,002.6	1,098.5	1,158.9	1,186.8	1,292.3
Non-financial corporations		270.0	298.8	291.4	317.4	311.7	355.2
Monetary financial institutions		464.6	458.6	506.0	532.0	541.4	592.2
Financial corporations other than MFIs		144.2	148.4	210.4	220.2	246.8	262.4
General government		97.2	96.7	90.6	89.2	86.9	82.6
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	2,487.0	2,685.4	2,836.3	3,244.6	3,470.4	4,145.6
Equity	AF.51	1,923.8	2,050.0	2,191.9	2,467.1	2,621.1	3,061.3
Listed shares purchased by domestic sectors	AF.511	473.9	528.8	503.0	655.0	735.9	970.1
Non-financial corporations		44.5	48.3	39.9	52.2	68.1	73.5
Financial corporations		330.4	363.5	347.1	442.9	462.4	614.2
General government		6.3	9.9	11.8	19.0	19.8	25.6
Households		92.8	107.1	104.1	140.9	185.6	256.7
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	693.6	730.1	812.5	866.9	865.8	950.5
Other equity	AF.519	756.3	791.1	876.5	945.3	1,019.4	1,140.8
Investment fund shares	AF.52	563.2	635.5	644.3	777.5	849.3	1,084.3
Money-market fund shares	AF.521	10.1	15.4	18.5	27.7	29.4	26.0
Non-MMF investment fund shares	AF.522	553.1	620.1	625.8	749.8	819.9	1,058.3
Insurance, pension and standardised guarantee schemes Alterssicherungs	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	611.4	475.2	425.8	625.1	840.4	632.2
Other accounts payable	AF.8	258.1	275.2	285.2	292.3	288.7	337.7
of which							
Trade credits and advances	AF.81	194.6	211.4	218.1	219.9	214.5	273.0
Total	AF	8,222.6	8,422.6	8,742.7	9,580.1	10,391.3	11,250.3

¹ Including deposits with building and loan associations.

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	37.67	0.36	0.00	– 0.00	– 0.28	0.08
Gross capital formation	353.16	7.01	0.00	0.39	3.07	10.47
Consumption of fixed capital	315.50	6.64	0.00	0.39	3.36	10.39
Acquisition less disposals of non-financial non-produced assets	– 2.54	0.22	.	– 0.37	.	– 0.16
Saving and capital transfers	111.07	5.60	0.00	– 7.76	– 4.84	– 7.00
Saving	91.84	3.51	0.00	– 7.76	– 8.88	– 4.62
Capital transfers (net)	19.23	2.09	0.00	0.00	– 13.71	– 11.63
Net lending / net borrowing ³	75.95	5.02	0.00	– 7.39	– 4.55	– 6.92
Statistical discrepancy ⁴	– 69.84	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	– 0.25	.	.	.	– 0.25
Currency and deposits	34.62	143.75	– 5.08	– 8.49	– 28.30	101.89
Currency and transferable deposits	27.12	140.81	– 2.85	1.06	– 4.42	134.61
Time deposits and savings deposits ⁵	7.50	2.94	– 2.23	– 9.55	– 23.88	– 32.72
Debt securities	– 2.52	125.66	44.14	2.28	38.44	210.53
short-term debt securities	– 1.28	– 5.35	0.66	0.04	0.17	– 4.48
long-term debt securities	– 1.24	131.01	43.48	2.25	38.27	215.01
Memo item	– 3.53	143.31	1.76	2.85	10.28	158.20
Debt securities of domestic sectors	1.01	– 17.65	42.38	– 0.57	28.16	52.33
Debt securities of the rest of the world	– 4.54	160.96	– 40.62	3.42	– 17.88	105.87
Loans	25.24	87.53	3.67	33.81	– 0.08	124.93
short-term loans	12.09	1.38	0.00	25.97	– 5.57	21.78
long-term loans	13.15	86.15	3.67	7.84	5.49	103.14
Memo item	– 2.97	– 1.12	– 0.33	– 3.42	– 0.51	– 8.35
Loans to domestic sectors	22.97	61.37	0.56	34.72	4.49	101.13
Loans to the rest of the world	2.26	26.16	3.10	– 0.91	– 4.57	23.79
Equity and investment fund shares	87.10	– 3.16	64.59	– 4.80	85.98	142.61
Equity	81.69	– 8.63	21.58	– 2.04	19.95	30.85
Listed shares of domestic sectors	22.91	– 3.72	4.44	– 2.76	– 0.13	– 2.18
Listed shares of the rest of the world	10.88	– 4.49	10.64	– 1.09	– 1.15	6.10
Other equity ⁶	47.91	– 0.42	6.50	– 0.37	21.23	26.93
Investment fund shares	5.41	5.47	43.02	– 2.76	66.03	111.76
Insurance technical reserves	2.21	0.00	.	.	.	0.00
Financial derivatives and employee stock options	– 4.32	23.56	5.22	0.40	0.37	29.54
Other accounts receivable	– 12.95	7.51	11.62	1.58	0.42	21.12
Total	129.38	384.60	124.16	24.79	96.83	630.37
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	9.79	14.56	.	1.23	0.13	15.92
Debt securities purchased by domestic sectors	13.29	10.56	.	– 7.05	– 0.03	3.48
Debt securities purchased by the rest of the world	– 3.50	4.00	.	– 0.28	0.16	– 0.72
Loans	73.84	.	– 3.26	33.41	– 6.35	23.80
short-term loans	36.64	.	0.00	22.77	– 7.00	15.76
long-term loans	37.20	.	– 3.26	10.64	0.66	8.04
Memo item	– 2.97	– 1.12	– 0.33	– 3.42	– 0.51	– 8.35
Loans granted by domestic sectors	47.79	.	– 3.40	38.98	– 0.14	35.45
Loans granted by the rest of the world	26.05	.	0.14	– 5.58	– 6.21	– 11.64
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	27.25	– 1.13	.	– 0.25	2.16	3.54
Listed shares purchased by the rest of the world	– 25.73	– 1.11	.	– 0.18	– 2.16	– 3.45
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	– 1.80	– 5.37	5.16	– 0.60	0.06	– 0.75
Other accounts payable	7.95	22.57	0.16	5.43	32.44	60.61
Total	123.27	379.58	124.16	32.19	101.38	637.30
Net acquisition of financial assets ⁷	6.11	5.02	0.00	– 7.40	– 4.55	– 6.93

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							
- 0.58	.	.	30.08	67.16	.	67.24	Net capital formation
68.12	.	.	194.18	615.46	.	625.93	Gross capital formation
68.70	.	.	164.10	548.30	.	558.69	Consumption of fixed capital
- 1.50	.	.	0.98	- 3.06	3.22	.	Acquisition less disposals of non-financial non-produced assets
34.29	.	.	194.76	340.12	-265.88	67.24	Saving and capital transfers
55.13	.	.	187.76	334.73	-272.11	67.24	Saving
- 20.84	.	.	7.00	5.39	6.24	0.00	Capital transfers (net)
36.37	.	.	163.70	276.02	-269.10	-	Net lending / net borrowing ³
.	.	.	.	- 69.84	69.84	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 0.00	- 0.25	Monetary gold and special drawing rights
18.67	122.02	2.89	124.91	178.19	187.84	467.91	Currency and deposits
20.95	127.85	3.05	130.90	178.96	161.78	475.35	Currency and transferable deposits
- 2.28	- 5.82	- 0.16	- 5.99	- 0.77	26.05	- 7.44	Time deposits and savings deposits ⁵
- 0.50	- 13.25	- 1.35	- 14.60	- 17.62	-118.81	74.10	Debt securities
0.45	- 0.16	1.10	0.94	0.11	4.89	0.52	short-term debt securities
- 0.95	- 13.09	- 2.45	- 15.54	- 17.72	-123.71	73.58	long-term debt securities
							Memo item
0.37	- 4.22	- 1.24	- 5.46	- 8.63	-118.81	30.77	Debt securities of domestic sectors
- 0.87	- 9.03	- 0.11	- 9.14	- 8.99	.	43.33	Debt securities of the rest of the world
- 3.01	.	.	.	22.23	11.51	158.67	Loans
0.46	.	.	.	12.55	14.31	48.64	short-term loans
- 3.47	.	.	.	9.68	- 2.79	110.03	long-term loans
							Memo item
2.21	.	.	.	25.18	11.51	137.83	Loans to domestic sectors
- 5.22	.	.	.	- 2.96	.	20.84	Loans to the rest of the world
1.20	45.58	5.51	51.10	139.39	- 18.87	263.14	Equity and investment fund shares
- 1.54	21.61	1.06	22.67	102.81	- 14.48	119.18	Equity
0.07	9.32	0.66	9.98	32.96	- 29.18	1.61	Listed shares of domestic sectors
0.07	6.94	0.40	7.34	18.29	.	24.38	Listed shares of the rest of the world
- 1.68	5.35	.	5.35	51.57	14.70	93.20	Other equity ⁶
2.73	23.98	4.46	28.43	36.58	- 4.39	143.95	Investment fund shares
0.02	73.54	.	73.54	75.78	5.03	80.81	Insurance technical reserves
0.84	.	.	.	- 3.48	0.00	26.07	Financial derivatives and employee stock options
- 0.79	- 23.72	.	- 23.72	- 37.46	85.75	69.41	Other accounts receivable
16.43	204.19	7.05	211.23	357.04	152.45	1,139.86	Total
External financing							
.	.	.	.	.	- 0.25	- 0.25	Monetary gold and special drawing rights
1.54	.	.	.	1.54	127.26	467.91	Currency and deposits
1.20	.	.	.	1.20	140.81	475.35	Currency and transferable deposits
0.34	.	.	.	0.34	- 13.55	- 7.44	Time deposits and savings deposits ⁵
- 11.71	.	.	.	11.37	43.33	74.10	Debt securities
4.67	.	.	.	4.10	- 2.33	0.52	short-term debt securities
- 16.38	.	.	.	7.27	45.66	73.58	long-term debt securities
							Memo item
123.88	.	.	.	133.66	43.33	192.91	Debt securities purchased by domestic sectors
-135.59	.	.	.	-122.30	.	-118.81	Debt securities purchased by the rest of the world
- 7.58	47.46	0.31	47.77	114.03	20.84	158.67	Loans
5.48	- 4.31	0.04	- 4.27	37.85	- 4.97	48.64	short-term loans
- 13.05	51.76	0.28	52.04	76.18	25.81	110.03	long-term loans
							Memo item
- 4.68	47.46	0.30	47.76	90.87	20.84	147.16	Loans granted by domestic sectors
- 2.90	0.00	0.01	0.01	23.16	.	11.51	Loans granted by the rest of the world
.	.	.	.	16.98	125.90	263.14	Equity and investment fund shares
.	.	.	.	16.98	102.83	119.18	Equity
.	.	.	.	27.25	24.38	55.17	Listed shares purchased by domestic sectors
.	.	.	.	- 25.73	.	- 29.18	Listed shares purchased by the rest of the world
.	.	.	.	15.46	78.45	93.20	Other equity ⁶
.	.	.	.	.	23.07	143.95	Investment fund shares
0.00	.	.	.	3.22	2.72	80.81	Insurance technical reserves
.	.	0.01	0.01	- 1.79	28.61	26.07	Financial derivatives and employee stock options
- 2.20	- 0.25	.	- 0.25	5.50	3.30	69.41	Other accounts payable
- 19.94	47.21	0.33	47.53	150.85	351.70	1,139.86	Total
36.37	156.98	6.72	163.70	206.19	-199.26	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 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	69.71	0.89	0.00	- 0.07	0.08	0.90	
Gross capital formation	398.41	7.92	0.00	0.33	3.57	11.81	
Consumption of fixed capital	328.70	7.03	0.00	0.40	3.49	10.91	
Acquisition less disposals of non-financial non-produced assets	- 1.23	0.48	.	0.40	.	0.88	
Saving and capital transfers	112.31	- 6.69	0.00	- 1.11	- 0.13	- 7.92	
Saving	85.49	- 8.98	0.00	- 1.11	13.18	3.08	
Capital transfers (net)	26.82	2.30	0.00	0.00	- 13.31	- 11.01	
Net lending / net borrowing ³	43.83	- 8.06	0.00	- 1.44	- 0.21	- 9.70	
Statistical discrepancy ⁴	19.36	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	- 0.95	.	.	.	- 0.95	
Currency and deposits	28.40	112.10	11.21	- 15.56	- 30.22	77.52	
Currency and transferable deposits	25.77	143.60	7.36	3.92	3.40	158.27	
Time deposits and savings deposits ⁵	2.63	- 31.50	3.85	- 19.48	- 33.62	- 80.75	
Debt securities	- 6.91	78.23	47.65	- 0.09	32.21	158.00	
short-term debt securities	- 2.69	1.91	- 1.05	- 0.06	4.18	4.98	
long-term debt securities	- 4.22	76.32	48.70	- 0.04	28.03	153.01	
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	- 3.03	96.35	- 2.67	- 0.30	3.12	96.50	
Debt securities of the rest of the world	- 3.88	- 18.12	50.32	0.21	29.10	61.50	
Loans	12.74	85.91	5.45	- 22.88	5.36	73.85	
short-term loans	- 8.02	2.93	0.00	- 27.49	- 1.73	- 26.29	
long-term loans	20.75	82.97	5.45	4.61	7.09	100.13	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	- 25.01	70.17	0.96	- 30.55	6.81	47.40	
Loans to the rest of the world	37.74	15.74	4.49	7.67	- 1.45	26.45	
Equity and investment fund shares	71.33	8.16	57.47	- 10.19	65.96	121.41	
Equity	63.24	1.26	23.04	- 11.11	4.89	18.09	
Listed shares of domestic sectors	- 3.82	8.20	1.90	2.06	0.18	12.34	
Listed shares of the rest of the world	- 6.99	- 7.17	15.22	- 8.33	2.44	2.17	
Other equity ⁶	60.07	0.23	5.92	- 4.84	2.27	3.57	
Investment fund shares	8.09	6.90	34.43	0.93	61.07	103.32	
Insurance technical reserves	1.59	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	- 11.54	26.37	6.67	2.34	1.19	36.57	
Other accounts receivable	95.91	- 16.54	- 33.57	- 0.55	2.84	- 47.82	
Total	191.51	293.28	94.88	- 46.93	77.34	418.57	
External financing							
Monetary gold and special drawing rights	.	0.00	.	.	.	0.00	
Currency and deposits	.	271.51	.	.	.	271.51	
Currency and transferable deposits	.	313.96	.	.	.	313.96	
Time deposits and savings deposits ⁵	.	- 42.45	.	.	.	- 42.45	
Debt securities	9.17	- 34.40	.	- 1.24	- 0.26	- 35.90	
short-term debt securities	0.88	- 4.16	.	- 0.66	- 0.10	- 4.91	
long-term debt securities	8.29	- 30.24	.	- 0.58	- 0.17	- 30.99	
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	7.18	- 4.67	.	4.64	0.20	0.17	
Debt securities purchased by the rest of the world	2.00	- 29.74	.	- 5.88	- 0.46	- 36.07	
Loans	70.26	.	- 0.11	- 4.31	0.64	- 3.78	
short-term loans	- 18.68	.	0.00	- 10.62	0.38	- 10.24	
long-term loans	88.93	.	- 0.11	6.31	0.26	6.46	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	3.59	.	0.75	- 22.61	0.10	- 21.77	
Loans granted by the rest of the world	66.66	.	- 0.86	18.30	0.55	17.98	
Equity and investment fund shares	31.79	7.44	95.81	0.09	0.01	103.34	
Equity	31.79	7.67	.	0.09	0.01	7.77	
Listed shares purchased by domestic sectors	8.59	1.17	.	1.43	- 1.20	1.39	
Listed shares purchased by the rest of the world	- 4.25	6.86	.	- 1.38	1.20	6.68	
Other equity ⁶	27.46	- 0.36	.	0.05	0.01	- 0.30	
Investment fund shares	.	0.24	95.81	.	.	95.57	
Insurance technical reserves	6.89	0.00	.	0.02	84.89	84.90	
Financial derivatives and employee stock options	1.35	12.46	- 1.48	2.26	0.15	13.38	
Other accounts payable	8.86	44.33	0.67	- 42.30	- 7.88	- 5.18	
Total	128.31	301.34	94.88	- 45.49	77.55	428.28	
Net acquisition of financial assets ⁷	63.21	- 8.06	0.00	- 1.44	- 0.21	- 9.70	

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							
0.10	.	.	32.81	102.62	.	103.52	Net capital formation
71.56	.	.	203.09	673.06	.	684.87	Gross capital formation
71.46	.	.	170.29	570.44	.	581.35	Consumption of fixed capital
- 1.68	.	.	1.11	- 1.80	0.93	.	Acquisition less disposals of non-financial non-produced assets
42.08	.	.	210.61	365.00	-253.56	103.52	Saving and capital transfers
74.86	.	.	202.78	363.13	-262.69	103.52	Saving
- 32.78	.	.	7.84	1.87	9.14	0.00	Capital transfers (net)
43.65	.	.	176.70	264.18	-254.48	-	Net lending / net borrowing ³
.	.	.	.	19.36	- 19.36	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.00	- 0.95	Monetary gold and special drawing rights
27.20	111.50	0.53	112.02	167.62	108.74	353.88	Currency and deposits
36.01	121.50	1.32	122.82	184.61	113.14	456.01	Currency and transferable deposits
- 8.82	- 10.01	- 0.79	- 10.80	- 16.99	- 4.40	-102.14	Time deposits and savings deposits ⁵
- 9.13	- 8.39	2.33	- 6.06	- 22.10	-134.01	1.88	Debt securities
- 0.26	- 0.20	1.13	0.93	- 2.03	- 23.69	- 20.74	short-term debt securities
- 8.87	- 8.19	1.20	- 6.99	- 20.07	-110.32	22.62	long-term debt securities
							Memo item
2.09	- 5.11	0.31	- 4.81	- 5.74	-134.01	- 43.26	Debt securities of domestic sectors
- 11.22	- 3.27	2.02	- 1.25	- 16.36	.	45.14	Debt securities of the rest of the world
- 3.25	.	.	.	9.49	74.94	158.27	Loans
0.46	.	.	.	- 7.56	27.66	- 6.19	short-term loans
- 3.70	.	.	.	17.05	47.29	164.46	long-term loans
							Memo item
- 1.82	.	.	.	- 26.83	74.94	95.51	Loans to domestic sectors
- 1.43	.	.	.	- 1.43	.	62.77	Loans to the rest of the world
6.38	55.17	8.38	63.54	141.25	9.51	272.17	Equity and investment fund shares
4.44	14.88	- 0.38	14.50	82.18	28.45	128.72	Equity
0.53	0.85	0.08	0.93	- 2.36	2.43	12.40	Listed shares of domestic sectors
0.53	9.87	- 0.46	9.41	16.93	.	19.10	Listed shares of the rest of the world
3.38	4.16	.	4.16	67.61	26.03	97.21	Other equity ⁶
1.94	40.29	8.76	49.05	59.07	- 18.94	143.46	Investment fund shares
0.02	93.16	.	93.16	94.78	- 5.31	89.48	Insurance technical reserves
0.95	.	.	.	- 10.59	0.00	25.98	Financial derivatives and employee stock options
2.14	- 29.51	.	- 29.51	68.53	26.51	47.22	Other accounts receivable
24.31	221.93	11.23	233.16	448.98	80.38	947.93	Total
External financing							
					- 0.95	- 0.95	Monetary gold and special drawing rights
- 1.19	.	.	.	- 1.19	83.56	353.88	Currency and deposits
- 1.54	.	.	.	- 1.54	143.60	456.01	Currency and transferable deposits
0.35	.	.	.	0.35	- 60.04	-102.14	Time deposits and savings deposits ⁵
- 16.53	.	.	.	- 7.36	45.14	1.88	Debt securities
- 18.67	.	.	.	- 17.79	1.96	- 20.74	short-term debt securities
2.14	.	.	.	10.43	43.18	22.62	long-term debt securities
							Memo item
83.42	.	.	.	90.59	45.14	135.90	Debt securities purchased by domestic sectors
- 99.95	.	.	.	- 97.95	.	-134.01	Debt securities purchased by the rest of the world
- 26.65	55.39	0.29	55.68	99.29	62.77	158.27	Loans
- 7.14	- 2.19	- 0.06	- 2.25	- 28.07	32.12	- 6.19	short-term loans
- 19.51	57.57	0.36	57.93	127.36	30.64	164.46	long-term loans
							Memo item
- 16.83	55.39	0.18	55.57	42.33	62.77	83.33	Loans granted by domestic sectors
- 9.82	0.00	0.11	0.11	56.96	.	74.94	Loans granted by the rest of the world
.	.	.	.	31.79	137.04	272.17	Equity and investment fund shares
.	.	.	.	31.79	89.16	128.72	Equity
.	.	.	.	8.59	19.10	29.08	Listed shares purchased by domestic sectors
.	.	.	.	- 4.25	2.43	2.43	Listed shares purchased by the rest of the world
.	.	.	.	27.46	70.05	97.21	Other equity ⁶
.	.	.	.	.	47.89	143.46	Investment fund shares
0.00	.	.	.	6.89	- 2.32	89.48	Insurance technical reserves
.	.	0.12	0.12	1.47	11.12	25.98	Financial derivatives and employee stock options
25.02	0.66	.	0.66	34.53	17.87	47.22	Other accounts payable
- 19.35	56.04	0.42	56.46	165.43	354.22	947.93	Total
43.65	165.89	10.81	176.70	283.55	-273.84	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 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	87.55	1.84	0.00	- 0.04	- 0.77	1.03	
Gross capital formation	432.54	9.32	0.00	0.37	2.87	12.56	
Consumption of fixed capital	344.99	7.48	0.00	0.41	3.64	11.53	
Acquisition less disposals of non-financial non-produced assets	0.21	- 5.89	.	2.72	.	- 3.17	
Saving and capital transfers	81.78	12.03	0.00	- 1.61	6.80	17.22	
Saving	61.30	5.77	0.00	- 1.61	15.18	19.34	
Capital transfers (net)	20.49	6.27	0.00	0.00	- 8.39	- 2.12	
Net lending / net borrowing ³	- 5.98	16.08	0.00	- 4.29	7.57	19.36	
Statistical discrepancy ⁴	- 13.12	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.39	.	.	.	0.39	
Currency and deposits	26.15	92.46	7.16	10.94	- 26.73	83.83	
Currency and transferable deposits	14.05	50.12	3.17	9.25	- 1.27	61.27	
Time deposits and savings deposits ⁵	12.10	42.34	3.99	1.68	- 25.45	22.56	
Debt securities	4.64	43.09	34.61	2.17	23.80	103.66	
short-term debt securities	0.89	0.91	1.45	- 0.02	- 1.55	0.79	
long-term debt securities	3.75	42.18	33.16	2.19	25.35	102.87	
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	0.05	32.16	9.77	1.08	5.64	48.65	
Debt securities of the rest of the world	4.59	10.93	24.84	1.09	18.16	55.02	
Loans	- 6.90	132.69	4.04	13.12	9.85	159.70	
short-term loans	6.73	9.72	0.00	4.38	1.76	15.87	
long-term loans	- 13.63	122.97	4.04	8.74	8.09	143.84	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	1.97	104.27	0.33	5.48	2.38	112.46	
Loans to the rest of the world	- 8.87	28.43	3.71	7.64	7.47	47.24	
Equity and investment fund shares	158.27	- 3.28	25.40	29.57	78.28	129.97	
Equity	156.26	- 7.64	16.78	27.76	7.67	44.57	
Listed shares of domestic sectors	18.54	- 10.76	1.15	60.33	- 1.18	49.54	
Listed shares of the rest of the world	- 4.08	3.11	6.10	6.75	1.59	17.55	
Other equity ⁶	141.80	0.02	9.53	- 39.32	7.26	22.52	
Investment fund shares	2.01	4.36	8.62	1.81	70.61	85.40	
Insurance technical reserves	0.46	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	1.99	19.62	0.71	- 1.86	- 0.11	18.36	
Other accounts receivable	- 34.92	6.38	37.97	8.66	2.47	55.47	
Total	149.69	291.35	109.88	62.59	87.56	551.38	
External financing							
Monetary gold and special drawing rights	.	1.59	.	.	.	1.59	
Currency and deposits	.	225.23	.	.	.	225.23	
Currency and transferable deposits	.	246.76	.	.	.	246.76	
Time deposits and savings deposits ⁵	.	- 21.53	.	.	.	- 21.53	
Debt securities	- 0.12	23.76	.	7.49	1.21	32.47	
short-term debt securities	2.85	- 3.34	.	- 0.99	0.07	- 4.26	
long-term debt securities	- 2.97	27.10	.	8.48	1.14	36.73	
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	2.87	22.92	.	1.46	- 0.02	24.36	
Debt securities purchased by the rest of the world	- 2.99	0.84	.	6.03	1.23	8.10	
Loans	144.66	.	0.08	36.36	1.39	37.83	
short-term loans	52.97	.	0.00	17.58	1.42	19.00	
long-term loans	91.70	.	0.08	18.78	- 0.03	18.83	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	66.01	.	- 0.49	10.36	- 0.04	9.84	
Loans granted by the rest of the world	78.65	.	0.56	26.00	1.42	27.99	
Equity and investment fund shares	17.15	1.23	102.80	44.62	1.30	149.93	
Equity	17.15	0.85	.	44.62	1.30	46.76	
Listed shares purchased by domestic sectors	73.05	0.49	.	6.77	- 0.83	6.43	
Listed shares purchased by the rest of the world	- 31.77	- 0.48	.	- 0.00	0.92	0.44	
Other equity ⁶	- 24.13	0.84	.	37.85	1.21	39.89	
Investment fund shares	.	0.38	102.80	.	.	103.17	
Insurance technical reserves	6.08	- 0.72	.	0.19	77.68	77.15	
Financial derivatives and employee stock options	- 0.49	- 0.76	3.58	- 4.53	0.30	- 1.40	
Other accounts payable	1.52	24.94	3.43	- 17.25	- 1.89	9.23	
Total	168.80	275.27	109.88	66.88	79.99	532.02	
Net acquisition of financial assets ⁷	- 19.11	16.08	0.00	- 4.29	7.57	19.36	

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							
3.06	.	.	36.22	126.83	.	127.86	Net capital formation
78.36	.	.	214.26	725.16	.	737.72	Gross capital formation
75.30	.	.	178.04	598.33	.	609.86	Consumption of fixed capital
- 1.34	.	.	0.85	- 0.28	3.44	.	Acquisition less disposals of non-financial non-produced assets
66.16	.	.	226.18	374.12	-263.48	127.86	Saving and capital transfers
95.10	.	.	223.70	380.10	-271.58	127.86	Saving
- 28.94	.	.	2.48	- 5.98	8.10	0.00	Capital transfers (net)
64.44	.	.	189.10	247.56	-266.92	-	Net lending / net borrowing ³
.	.	.	.	- 13.12	13.12	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	1.59	1.98	Monetary gold and special drawing rights
7.83	138.78	- 0.17	138.62	172.59	74.72	331.14	Currency and deposits
2.27	139.79	0.87	140.67	156.99	78.63	296.88	Currency and transferable deposits
5.55	- 1.01	- 1.04	- 2.05	15.60	- 3.90	34.26	Time deposits and savings deposits ⁵
- 2.98	1.55	1.55	3.10	4.77	- 50.90	57.54	Debt securities
- 0.13	- 0.13	- 0.23	- 0.36	0.39	2.52	3.71	short-term debt securities
- 2.84	1.69	1.78	3.47	4.38	- 53.42	53.83	long-term debt securities
							Memo item
1.58	2.20	0.54	2.74	4.38	- 50.90	2.12	Debt securities of domestic sectors
- 4.56	- 0.65	1.01	0.36	0.40	.	55.42	Debt securities of the rest of the world
- 5.82	.	.	.	- 12.72	107.06	254.04	Loans
0.82	.	.	.	7.55	46.53	69.95	short-term loans
- 6.65	.	.	.	- 20.27	60.53	184.09	long-term loans
							Memo item
1.41	.	.	.	3.38	107.06	222.90	Loans to domestic sectors
- 7.23	.	.	.	- 16.10	.	31.14	Loans to the rest of the world
9.85	38.49	7.24	45.73	213.85	- 0.43	343.40	Equity and investment fund shares
5.55	18.90	1.66	20.56	182.37	18.26	245.21	Equity
0.52	9.45	1.43	10.88	29.94	- 31.33	48.14	Listed shares of domestic sectors
0.52	4.41	0.23	4.65	1.09	.	18.64	Listed shares of the rest of the world
4.51	5.04	.	5.04	151.34	49.59	178.42	Other equity ⁶
4.30	19.59	5.58	25.17	31.47	- 18.69	98.19	Investment fund shares
0.02	81.29	.	81.29	81.78	- 1.45	80.33	Insurance technical reserves
0.44	.	.	.	2.43	0.00	20.79	Financial derivatives and employee stock options
0.38	- 13.60	.	- 13.60	- 48.13	19.02	26.36	Other accounts receivable
9.73	246.52	8.63	255.14	414.57	149.62	1,115.58	Total
External financing							
.	.	.	.	.	0.39	1.98	Monetary gold and special drawing rights
0.38	.	.	.	0.38	105.53	331.14	Currency and deposits
- 0.01	.	.	.	- 0.01	50.12	296.88	Currency and transferable deposits
0.39	.	.	.	0.39	55.41	34.26	Time deposits and savings deposits ⁵
- 30.22	.	.	.	- 30.34	55.42	57.54	Debt securities
3.12	.	.	.	5.97	2.00	3.71	short-term debt securities
- 33.34	.	.	.	- 36.31	53.41	53.83	long-term debt securities
							Memo item
25.79	.	.	.	28.66	55.42	108.43	Debt securities purchased by domestic sectors
- 56.02	.	.	.	- 59.00	.	- 50.90	Debt securities purchased by the rest of the world
- 24.82	64.86	0.36	65.23	185.07	31.14	254.04	Loans
- 10.85	2.44	- 0.03	2.42	44.53	6.42	69.95	short-term loans
- 13.97	62.42	0.39	62.81	140.54	24.72	184.09	long-term loans
							Memo item
- 25.14	64.86	0.28	65.14	106.01	31.14	146.99	Loans granted by domestic sectors
0.33	0.00	0.08	0.08	79.06	.	107.06	Loans granted by the rest of the world
.	.	.	.	17.15	176.31	343.40	Equity and investment fund shares
.	.	.	.	17.15	181.30	245.21	Equity
.	.	.	.	73.05	18.64	98.12	Listed shares purchased by domestic sectors
.	.	.	.	- 31.77	- 31.33	- 31.33	Listed shares purchased by the rest of the world
.	.	.	.	- 24.13	162.65	178.42	Other equity ⁶
.	.	.	.	.	- 4.99	98.19	Investment fund shares
0.00	.	.	.	6.08	- 2.90	80.33	Insurance technical reserves
.	.	0.02	0.02	- 0.48	22.67	20.79	Financial derivatives and employee stock options
- 0.05	0.80	.	0.80	2.27	14.86	26.36	Other accounts payable
- 54.71	65.66	0.38	66.04	180.13	403.42	1,115.58	Total
64.44	180.85	8.25	189.10	234.44	-253.80	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 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	88.84	3.50	0.00	0.01	- 0.72	2.79	
Gross capital formation	448.78	11.54	0.00	0.42	3.07	15.03	
Consumption of fixed capital	359.94	8.04	0.00	0.41	3.80	12.24	
Acquisition less disposals of non-financial non-produced assets	- 5.43	- 1.73	.	4.88	.	3.15	
Saving and capital transfers	92.63	12.57	0.00	- 1.13	- 2.58	8.86	
Saving	70.86	9.07	0.00	- 1.13	13.66	21.60	
Capital transfers (net)	21.77	3.50	0.00	0.00	- 16.24	- 12.74	
Net lending / net borrowing ³	9.23	10.80	0.00	- 6.02	- 1.86	2.92	
Statistical discrepancy ⁴	- 72.03	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26	
Currency and deposits	17.93	- 67.92	- 8.69	17.34	- 26.34	- 85.61	
Currency and transferable deposits	42.65	- 85.31	- 5.90	2.95	2.48	- 85.79	
Time deposits and savings deposits ⁵	- 24.72	17.39	- 2.78	14.39	- 28.82	0.18	
Debt securities	- 2.86	10.15	50.87	2.96	18.87	82.85	
short-term debt securities	- 1.66	7.31	3.14	1.18	3.22	14.84	
long-term debt securities	- 1.20	2.84	47.72	1.79	15.65	68.00	
Memo item	.	.	.	.	.	.
Debt securities of domestic sectors	- 1.08	- 7.57	3.19	0.56	4.64	0.83	
Debt securities of the rest of the world	- 1.79	17.72	47.67	2.40	14.22	82.01	
Loans	26.65	150.85	5.89	10.88	17.13	184.75	
short-term loans	30.48	23.01	0.00	8.17	8.31	39.48	
long-term loans	- 3.84	127.85	5.89	2.71	8.82	145.26	
Memo item	.	.	.	.	.	.
Loans to domestic sectors	2.10	128.43	1.49	7.58	14.58	152.07	
Loans to the rest of the world	24.55	22.42	4.39	3.30	2.56	32.67	
Equity and investment fund shares	115.90	- 1.46	68.15	7.45	96.63	170.77	
Equity	106.90	- 6.56	29.92	- 4.55	10.08	28.89	
Listed shares of domestic sectors	6.18	0.22	- 4.72	- 36.94	- 0.68	- 42.12	
Listed shares of the rest of the world	7.26	- 4.91	23.83	- 1.37	0.09	17.65	
Other equity ⁶	93.46	- 1.86	10.80	33.76	10.66	53.36	
Investment fund shares	9.00	5.10	38.23	12.00	86.55	141.87	
Insurance technical reserves	1.81	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	- 0.62	51.75	- 2.45	- 5.70	- 0.64	42.95	
Other accounts receivable	- 71.15	89.60	12.45	3.40	4.73	110.18	
Total	87.65	233.24	126.22	36.33	110.37	506.15	
External financing							
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36	
Currency and deposits	.	59.72	.	.	.	59.72	
Currency and transferable deposits	.	42.51	.	.	.	42.51	
Time deposits and savings deposits ⁵	.	17.21	.	.	.	17.21	
Debt securities	20.03	28.55	.	12.00	2.17	42.72	
short-term debt securities	4.51	8.49	.	0.14	- 0.02	8.61	
long-term debt securities	15.53	20.06	.	11.86	2.19	34.11	
Memo item	.	.	.	.	.	.
Debt securities purchased by domestic sectors	6.12	- 4.89	.	5.71	1.29	2.10	
Debt securities purchased by the rest of the world	13.91	33.44	.	6.29	0.88	40.62	
Loans	110.69	.	5.53	40.01	2.57	48.11	
short-term loans	44.20	.	0.00	13.05	2.05	15.10	
long-term loans	66.49	.	5.53	26.96	0.52	33.01	
Memo item	.	.	.	.	.	.
Loans granted by domestic sectors	57.45	.	5.71	25.44	0.56	31.72	
Loans granted by the rest of the world	53.25	.	- 0.18	14.56	2.01	16.39	
Equity and investment fund shares	11.69	6.31	125.69	3.91	2.81	138.71	
Equity	11.69	6.76	.	3.91	2.81	13.47	
Listed shares purchased by domestic sectors	- 24.77	0.29	.	4.35	- 8.65	- 4.01	
Listed shares purchased by the rest of the world	- 1.16	0.22	.	4.22	8.65	4.22	
Other equity ⁶	37.61	6.68	.	3.78	2.80	13.26	
Investment fund shares	.	0.45	125.69	.	.	125.24	
Insurance technical reserves	7.55	0.28	.	0.27	98.94	99.49	
Financial derivatives and employee stock options	- 1.38	20.58	- 4.28	3.48	0.09	19.87	
Other accounts payable	1.88	103.65	- 0.73	- 17.33	5.66	91.25	
Total	150.46	222.44	126.22	42.34	112.23	503.22	
Net acquisition of financial assets ⁷	- 62.81	10.80	0.00	- 6.02	- 1.86	2.92	

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							
4.38	.	.	34.08	127.29	.	130.08	Net capital formation
83.69	.	.	221.54	754.01	.	769.04	Gross capital formation
79.31	.	.	187.47	626.72	.	638.96	Consumption of fixed capital
- 1.28	.	.	0.80	- 5.91	2.76	.	Acquisition less disposals of non-financial non-produced assets
54.20	.	.	230.48	377.31	-256.09	130.08	Saving and capital transfers
84.03	.	.	218.68	373.57	-265.09	130.08	Saving
- 29.83	.	.	11.80	3.74	9.00	0.00	Capital transfers (net)
51.10	.	.	195.60	255.93	-258.85	-	Net lending / net borrowing ³
.	.	.	.	- 72.03	72.03	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
7.06	146.74	0.60	147.34	172.32	- 94.53	- 7.81	Currency and deposits
- 1.87	146.26	1.76	148.02	188.80	-146.34	- 43.32	Currency and transferable deposits
8.92	0.48	- 1.16	- 0.68	- 16.48	51.81	35.51	Time deposits and savings deposits ⁵
6.26	- 1.86	- 1.32	- 3.18	0.21	58.80	141.85	Debt securities
0.20	- 0.53	- 0.68	- 1.21	- 2.67	4.57	16.74	short-term debt securities
6.06	- 1.34	- 0.64	- 1.98	2.88	54.23	125.11	long-term debt securities
							Memo item
3.50	- 2.93	- 0.45	- 3.38	- 0.96	58.80	58.68	Debt securities of domestic sectors
2.76	1.07	- 0.88	0.20	1.17	.	83.18	Debt securities of the rest of the world
- 0.67	.	.	.	25.98	70.99	281.71	Loans
- 0.03	.	.	.	30.45	43.75	113.68	short-term loans
- 0.63	.	.	.	- 4.47	27.24	168.03	long-term loans
							Memo item
0.64	.	.	.	2.73	70.99	225.79	Loans to domestic sectors
- 1.30	.	.	.	23.25	.	55.92	Loans to the rest of the world
11.28	49.20	7.00	56.20	183.39	- 20.49	333.67	Equity and investment fund shares
3.95	18.92	0.42	19.35	130.20	2.33	161.43	Equity
0.04	6.61	0.51	7.13	13.34	3.06	- 25.72	Listed shares of domestic sectors
0.04	7.45	- 0.09	7.36	14.66	.	32.31	Listed shares of the rest of the world
3.88	4.86	.	4.86	102.20	- 0.73	154.83	Other equity ⁶
7.33	30.28	6.57	36.85	53.19	- 22.82	172.24	Investment fund shares
0.02	93.02	.	93.02	94.85	9.97	104.82	Insurance technical reserves
0.59	.	.	.	- 0.04	0.00	42.92	Financial derivatives and employee stock options
5.46	- 14.28	.	- 14.28	- 79.97	35.80	66.01	Other accounts receivable
30.00	272.83	6.27	279.10	396.74	63.90	966.79	Total
External financing							
					0.26	3.62	Monetary gold and special drawing rights
- 0.23	.	.	.	- 0.23	- 67.30	- 7.81	Currency and deposits
- 0.52	.	.	.	- 0.52	- 85.31	- 43.32	Currency and transferable deposits
0.29	.	.	.	0.29	18.01	35.51	Time deposits and savings deposits ⁵
- 4.07	.	.	.	15.96	83.18	141.85	Debt securities
- 4.35	.	.	.	0.16	7.98	16.74	short-term debt securities
0.28	.	.	.	15.80	75.20	125.11	long-term debt securities
							Memo item
- 8.33	.	.	.	- 2.21	83.18	83.06	Debt securities purchased by domestic sectors
4.26	.	.	.	18.17	.	58.80	Debt securities purchased by the rest of the world
- 15.90	82.57	0.32	82.89	177.68	55.92	281.71	Loans
- 8.11	1.02	0.10	1.13	37.22	61.36	113.68	short-term loans
- 7.79	81.55	0.21	81.76	140.46	- 5.44	168.03	long-term loans
							Memo item
- 17.25	82.57	0.32	82.90	123.09	55.92	210.73	Loans granted by domestic sectors
1.35	- 0.00	- 0.01	- 0.01	54.59	.	70.99	Loans granted by the rest of the world
.	.	.	.	11.69	183.27	333.67	Equity and investment fund shares
.	.	.	.	11.69	136.27	161.43	Equity
.	.	.	.	- 24.77	32.31	- 25.72	Listed shares purchased by domestic sectors
.	.	.	.	- 1.16	.	3.06	Listed shares purchased by the rest of the world
.	.	.	.	37.61	103.96	154.83	Other equity ⁶
.	.	.	.	.	47.00	172.24	Investment fund shares
0.00	.	.	.	7.55	- 2.22	104.82	Insurance technical reserves
.	.	- 0.12	- 0.12	- 1.49	24.55	42.92	Financial derivatives and employee stock options
- 0.90	0.73	.	0.73	1.70	- 26.95	66.01	Other accounts payable
- 21.10	83.30	0.20	83.50	212.85	250.71	966.79	Total
51.10	189.53	6.08	195.60	183.89	-186.81	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Domestic financial sectors					
	Non-financial corporations	Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	Total
Acquisition of non-financial assets and saving						
Net capital formation	15.12	1.96	0.00	- 0.03	- 0.74	1.19
Gross capital formation	385.76	10.52	0.00	0.38	3.15	14.06
Consumption of fixed capital	370.64	8.57	0.00	0.41	3.90	12.87
Acquisition less disposals of non-financial non-produced assets	- 5.00	- 1.75	.	6.72	.	4.97
Saving and capital transfers	86.96	- 1.71	0.00	- 1.88	- 2.89	- 6.48
Saving	59.55	- 1.76	0.00	- 1.88	13.84	10.20
Capital transfers (net)	27.40	0.05	0.00	0.00	- 16.73	- 16.68
Net lending / net borrowing ³	76.83	- 1.92	0.00	- 8.58	- 2.15	- 12.64
Statistical discrepancy ⁴	- 52.89	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	- 0.63	.	.	.	- 0.63
Currency and deposits	96.81	175.29	13.04	18.52	- 23.09	183.76
Currency and transferable deposits	66.27	210.81	7.38	24.10	4.78	247.07
Time deposits and savings deposits ⁵	30.54	- 35.52	5.66	- 5.59	- 27.87	- 63.31
Debt securities	3.16	245.86	41.06	2.35	13.24	302.51
short-term debt securities	1.80	47.63	1.46	- 0.28	0.07	48.88
long-term debt securities	1.37	198.23	39.60	2.63	13.17	253.63
Memo item						
Debt securities of domestic sectors	1.56	232.85	10.61	1.09	3.51	248.05
Debt securities of the rest of the world	1.61	13.01	30.45	1.26	9.73	54.45
Loans	2.61	128.06	3.08	49.49	- 11.46	169.18
short-term loans	4.83	3.51	0.00	45.31	- 16.77	32.04
long-term loans	- 2.22	124.56	3.08	4.18	5.32	137.14
Memo item						
Loans to domestic sectors	11.12	113.87	3.00	3.49	3.36	123.73
Loans to the rest of the world	- 8.50	14.19	0.08	46.00	- 14.82	45.46
Equity and investment fund shares	110.30	- 4.58	35.61	16.69	83.76	131.48
Equity	97.53	- 6.09	26.43	10.16	8.39	38.89
Listed shares of domestic sectors	77.97	- 2.18	2.43	1.37	- 1.08	0.54
Listed shares of the rest of the world	6.63	0.84	15.28	- 0.15	- 1.44	14.53
Other equity ⁶	168.86	- 4.75	8.72	8.94	10.91	23.82
Investment fund shares	12.77	1.51	9.18	6.52	75.37	92.58
Insurance technical reserves	2.76	0.00	.	.	.	0.00
Financial derivatives and employee stock options	- 27.52	95.75	10.65	2.25	0.12	108.78
Other accounts receivable	41.00	- 44.32	23.38	10.99	1.20	- 8.76
Total	229.13	595.44	126.83	100.29	63.76	886.32
External financing						
Monetary gold and special drawing rights	.	3.09	.	.	.	3.09
Currency and deposits	.	547.47	.	.	.	547.47
Currency and transferable deposits	.	641.26	.	.	.	641.26
Time deposits and savings deposits ⁵	.	- 93.79	.	.	.	- 93.79
Debt securities	36.80	27.82	.	47.73	5.12	80.66
short-term debt securities	- 3.87	- 15.10	.	6.41	0.07	- 8.62
long-term debt securities	40.67	42.92	.	41.32	5.05	89.29
Memo item						
Debt securities purchased by domestic sectors	18.29	43.21	.	- 0.25	0.52	43.47
Debt securities purchased by the rest of the world	18.51	- 15.39	.	47.98	4.60	37.19
Loans	92.96	.	4.83	66.11	2.63	73.58
short-term loans	0.11	.	0.00	68.33	2.77	71.09
long-term loans	92.86	.	4.83	- 2.21	- 0.14	2.49
Memo item						
Loans granted by domestic sectors	45.04	.	5.54	9.65	0.23	15.42
Loans granted by the rest of the world	47.92	.	- 0.71	56.47	2.40	58.16
Equity and investment fund shares	60.37	2.92	116.61	2.04	0.02	121.59
Equity	60.37	2.21	.	2.04	0.02	4.27
Listed shares purchased by domestic sectors	- 62.25	- 2.54	.	1.38	2.46	1.29
Listed shares purchased by the rest of the world	10.09	2.41	.	- 0.43	- 2.43	- 0.45
Other equity ⁶	112.54	2.34	.	1.10	- 0.01	3.43
Investment fund shares	.	0.71	116.61	.	.	117.33
Insurance technical reserves	5.84	0.35	.	- 0.17	95.68	95.86
Financial derivatives and employee stock options	0.54	- 10.00	0.99	- 3.31	0.12	- 12.19
Other accounts payable	8.68	25.70	4.39	- 3.55	- 37.65	- 11.11
Total	205.19	597.35	126.83	108.86	65.91	898.96
Net acquisition of financial assets ⁷	23.94	- 1.92	0.00	- 8.57	- 2.15	- 12.64

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							
9.19	.	.	28.26	52.57	.	53.76	Net capital formation
90.94	.	.	221.45	698.15	.	712.21	Gross capital formation
81.75	.	.	193.19	645.58	.	658.45	Consumption of fixed capital
- 1.19	.	.	0.74	- 5.45	0.47	.	Acquisition less disposals of non-financial non-produced assets
-137.25	.	.	336.40	286.11	-225.87	53.76	Saving and capital transfers
-104.81	.	.	327.10	281.83	-238.27	53.76	Saving
- 32.43	.	.	9.31	4.28	12.40	0.00	Capital transfers (net)
-145.25	.	.	307.40	238.99	-226.35	-	Net lending / net borrowing ³
.	.	.	.	- 52.89	52.89	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.39	213.23	0.91	214.13	394.33	200.10	778.20	Currency and deposits
119.97	227.20	1.85	229.05	415.30	212.71	875.07	Currency and transferable deposits
- 36.59	- 13.98	- 0.94	- 14.92	- 20.96	- 12.60	- 96.87	Time deposits and savings deposits ⁵
- 3.51	- 5.94	- 1.48	- 7.42	- 7.75	130.64	425.39	Debt securities
- 0.32	0.08	- 0.12	- 0.04	1.43	59.36	109.67	short-term debt securities
- 3.18	- 6.02	- 1.36	- 7.38	- 9.18	71.27	315.72	long-term debt securities
.	.	.	.	.	.	.	Memo item
0.63	- 2.56	- 0.63	- 3.18	- 1.00	130.64	377.69	Debt securities of domestic sectors
- 4.13	- 3.38	- 0.85	- 4.23	- 6.75	.	47.70	Debt securities of the rest of the world
34.74	.	.	.	37.35	98.09	304.62	Loans
1.34	.	.	.	6.17	80.23	118.44	short-term loans
33.40	.	.	.	31.18	17.86	186.18	long-term loans
.	.	.	.	.	.	.	Memo item
35.82	.	.	.	46.94	98.09	268.75	Loans to domestic sectors
- 1.08	.	.	.	- 9.59	.	35.87	Loans to the rest of the world
12.38	90.18	5.42	95.60	218.28	32.88	382.64	Equity and investment fund shares
2.32	48.53	0.58	49.10	148.95	48.55	236.39	Equity
0.26	16.05	0.15	16.20	- 61.50	9.63	- 51.32	Listed shares of domestic sectors
0.26	23.28	0.43	23.71	30.61	.	45.14	Listed shares of the rest of the world
1.79	9.19	.	9.19	179.84	38.92	242.58	Other equity ⁶
10.06	41.65	4.85	46.50	69.33	- 15.67	146.25	Investment fund shares
0.02	99.74	.	99.74	102.51	- 2.25	100.26	Insurance technical reserves
3.29	.	.	.	- 24.23	0.00	84.55	Financial derivatives and employee stock options
- 4.30	- 10.46	.	- 10.46	26.24	14.93	32.42	Other accounts receivable
126.01	386.74	4.85	391.59	746.74	477.48	2,110.54	Total
External financing							
.	.	.	.	.	- 0.63	2.46	Monetary gold and special drawing rights
0.04	.	.	.	0.04	230.69	778.20	Currency and deposits
- 0.28	.	.	.	- 0.28	234.09	875.07	Currency and transferable deposits
0.32	.	.	.	0.32	- 3.40	- 96.87	Time deposits and savings deposits ⁵
260.23	.	.	.	297.03	47.70	425.39	Debt securities
117.75	.	.	.	113.87	4.42	109.67	short-term debt securities
142.48	.	.	.	183.16	43.28	315.72	long-term debt securities
.	.	.	.	.	.	.	Memo item
185.29	.	.	.	203.58	47.70	294.75	Debt securities purchased by domestic sectors
74.94	.	.	.	93.45	.	130.64	Debt securities purchased by the rest of the world
17.95	83.84	0.42	84.26	195.17	35.87	304.62	Loans
25.13	- 5.61	- 0.11	- 5.71	19.52	27.83	118.44	short-term loans
- 7.18	89.45	0.53	89.97	175.65	8.04	186.18	long-term loans
.	.	.	.	.	.	.	Memo item
25.99	83.84	0.37	84.21	155.24	35.87	206.53	Loans granted by domestic sectors
- 8.04	0.00	0.05	0.05	39.93	.	98.09	Loans granted by the rest of the world
.	.	.	.	60.37	200.67	382.64	Equity and investment fund shares
.	.	.	.	60.37	171.75	236.39	Equity
.	.	.	.	- 62.25	45.14	- 15.82	Listed shares purchased by domestic sectors
.	.	.	.	10.09	.	9.63	Listed shares purchased by the rest of the world
.	.	.	.	112.54	126.62	242.58	Other equity ⁶
.	.	.	.	.	28.92	146.25	Investment fund shares
0.00	.	.	.	5.84	- 1.44	100.26	Insurance technical reserves
.	.	- 0.08	- 0.08	0.47	96.28	84.55	Financial derivatives and employee stock options
- 6.96	0.01	.	0.01	1.73	41.79	32.42	Other accounts payable
271.26	83.85	0.34	84.19	560.65	650.93	2,110.54	Total
-145.25	302.89	4.51	307.40	186.09	-173.45	0.00	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2021 (consolidated)

€ billion

Item	Domestic financial sectors						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	64.01	1.65	0.00	- 0.03	- 0.99		0.63
Gross capital formation	453.26	11.03	0.00	0.37	3.20		14.60
Consumption of fixed capital	389.25	9.38	0.00	0.41	4.19		13.98
Acquisition less disposals of non-financial non-produced assets	- 2.46	- 5.27	.	8.43	.		3.16
Saving and capital transfers	170.80	5.61	0.00	- 2.25	- 8.79	- 5.43	
Saving	124.27	5.57	0.00	- 2.25	- 12.19	- 15.52	
Capital transfers (net)	46.53	0.04	0.00	0.00	- 20.99	- 20.95	
Net lending / net borrowing ³	109.25	9.23	0.00	- 10.65	- 7.81	- 9.22	
Statistical discrepancy ⁴	- 122.10	.	.	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	32.48	.	.	.	.	32.48
Currency and deposits	40.12	228.94	7.08	62.35	- 29.70	268.66	
Currency and transferable deposits	43.42	141.81	8.86	38.95	- 2.46	187.16	
Time deposits and savings deposits ⁵	- 3.29	87.13	- 1.78	23.39	- 27.24	81.50	
Debt securities	2.38	197.71	16.43	- 0.48	10.92	224.59	
short-term debt securities	1.55	- 2.86	3.61	- 0.28	- 0.90	- 0.44	
long-term debt securities	0.83	200.57	12.82	- 0.19	11.83	225.03	
Memo item							
Debt securities of domestic sectors	0.59	229.43	- 0.21	- 1.35	5.37	233.25	
Debt securities of the rest of the world	1.79	- 31.72	16.64	0.87	5.55	- 8.66	
Loans	42.89	198.87	2.96	8.14	5.76	215.73	
short-term loans	37.48	58.86	5.47	4.10	3.79	72.21	
long-term loans	5.42	140.01	- 2.51	4.05	1.97	143.52	
Memo item							
Loans to domestic sectors	2.38	157.70	- 0.72	5.45	0.45	162.89	
Loans to the rest of the world	40.51	41.16	3.67	2.70	5.31	52.84	
Equity and investment fund shares	151.31	16.11	86.27	17.62	94.61	214.61	
Equity	129.55	1.12	40.56	- 1.11	14.94	55.50	
Listed shares of domestic sectors	15.33	1.58	- 4.37	1.16	0.71	- 0.93	
Listed shares of the rest of the world	5.69	2.98	26.03	2.53	- 1.07	30.47	
Other equity ⁶	108.53	- 3.44	18.90	- 4.80	15.30	25.96	
Investment fund shares	21.76	14.99	45.71	18.73	79.67	159.11	
Insurance technical reserves	2.87	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	10.14	132.30	8.32	12.92	2.28	155.82	
Other accounts receivable	- 24.04	26.40	58.33	36.48	4.06	125.26	
Total	225.67	832.80	179.38	137.03	87.93	1,237.14	
External financing							
Monetary gold and special drawing rights	.	32.24	.	.	.	32.24	
Currency and deposits	.	593.53	.	.	.	593.53	
Currency and transferable deposits	.	476.11	.	.	.	476.11	
Time deposits and savings deposits ⁵	.	117.42	.	.	.	117.42	
Debt securities	20.12	51.42	.	- 4.11	3.00	50.31	
short-term debt securities	1.80	7.75	.	- 1.43	- 0.01	6.32	
long-term debt securities	18.33	43.67	.	- 2.69	3.01	43.99	
Memo item							
Debt securities purchased by domestic sectors	8.41	14.92	.	6.77	0.56	22.25	
Debt securities purchased by the rest of the world	11.72	36.50	.	- 10.88	2.44	28.06	
Loans	84.30	.	- 0.54	79.62	0.71	79.79	
short-term loans	46.91	.	0.60	84.13	0.66	85.39	
long-term loans	37.39	.	- 1.14	- 4.51	0.05	- 5.61	
Memo item							
Loans granted by domestic sectors	58.03	.	- 1.19	15.77	0.45	15.03	
Loans granted by the rest of the world	26.26	.	0.65	63.85	0.26	64.76	
Equity and investment fund shares	61.44	8.03	162.06	3.25	2.61	175.95	
Equity	61.44	7.65	.	3.25	2.61	13.50	
Listed shares purchased by domestic sectors	26.37	- 0.67	.	1.15	1.00	1.49	
Listed shares purchased by the rest of the world	18.96	0.76	.	- 0.83	- 0.99	- 1.05	
Other equity ⁶	16.11	7.55	.	2.92	2.59	13.06	
Investment fund shares	.	0.39	162.06	.	.	162.45	
Insurance technical reserves	5.84	0.35	.	- 0.17	99.15	99.34	
Financial derivatives and employee stock options	20.02	64.92	17.86	1.40	2.26	86.45	
Other accounts payable	46.80	73.06	0.01	67.69	- 11.99	128.76	
Total	238.51	823.57	179.38	147.68	95.73	1,246.36	
Net acquisition of financial assets ⁷	- 12.83	9.23	0.00	- 10.65	- 7.81	- 9.22	

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							
4.44	.	.	45.64	114.09	.	114.72	Net capital formation
91.75	.	.	249.14	794.15	.	808.75	Gross capital formation
87.31	.	.	203.51	680.06	.	694.04	Consumption of fixed capital
- 1.29	.	.	0.79	- 2.96	- 0.20	.	Acquisition less disposals of non-financial non-produced assets
-129.30	.	.	324.32	365.82	-245.67	114.72	Saving and capital transfers
- 78.45	.	.	311.06	356.88	-257.68	114.72	Saving
- 50.85	.	.	13.26	8.94	12.01	0.00	Capital transfers (net)
-132.45	.	.	277.90	254.70	-245.47	-	Net lending / net borrowing ³
.	.	.	.	-122.10	122.10	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
16.13	144.97	1.80	146.76	203.02	400.16	871.84	Currency and deposits
46.17	150.65	3.52	154.17	243.75	225.17	656.08	Currency and transferable deposits
- 30.04	- 5.68	- 1.72	- 7.40	- 40.73	174.99	215.76	Time deposits and savings deposits ⁵
- 1.66	- 5.88	- 0.91	- 6.79	- 6.07	0.75	219.27	Debt securities
- 0.07	0.31	0.03	0.33	1.82	23.46	24.84	short-term debt securities
- 1.60	- 6.19	- 0.94	- 7.12	- 7.89	- 22.71	194.43	long-term debt securities
2.00	- 3.70	- 0.30	- 4.00	- 1.40	0.75	232.60	Memo item
- 3.67	- 2.18	- 0.61	- 2.79	- 4.67	.	- 13.33	Debt securities of domestic sectors
9.80	.	.	.	52.70	83.46	351.89	Debt securities of the rest of the world
0.87	.	.	.	38.35	104.30	214.87	Loans
8.93	.	.	.	14.35	- 20.85	137.02	short-term loans
14.83	.	.	.	17.21	83.46	263.56	long-term loans
- 5.03	.	.	.	35.49	.	88.33	Memo item
11.15	136.50	4.86	141.35	303.81	17.89	536.30	Loans to domestic sectors
3.24	31.72	0.09	31.81	164.59	40.73	260.83	Loans to the rest of the world
- 0.14	14.21	- 0.62	13.59	28.78	17.91	45.76	Equity and investment fund shares
- 0.14	10.84	0.71	11.54	17.09	.	47.56	Equity
3.51	6.67	.	6.67	118.72	22.82	167.51	Listed shares of domestic sectors
7.92	104.78	4.77	109.54	139.21	- 22.85	275.48	Listed shares of the rest of the world
0.03	94.77	.	94.77	97.67	9.74	107.41	Other equity ⁶
1.93	.	.	.	12.07	0.00	167.89	Investment fund shares
- 0.53	2.32	.	2.32	- 22.25	60.55	163.56	Insurance technical reserves
36.86	372.68	5.74	378.42	640.94	604.78	2,482.86	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
36.86	372.68	5.74	378.42	640.94	604.78	2,482.86	Total
External financing							
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.26	.	.	.	3.26	275.05	871.84	Currency and deposits
3.03	.	.	.	3.03	176.94	656.08	Currency and transferable deposits
0.23	.	.	.	0.23	98.11	215.76	Time deposits and savings deposits ⁵
162.16	.	.	.	182.28	- 13.33	219.27	Debt securities
20.91	.	.	.	22.71	- 4.19	24.84	short-term debt securities
141.25	.	.	.	159.58	- 9.14	194.43	long-term debt securities
201.18	.	.	.	209.59	- 13.33	218.53	Memo item
- 39.02	.	.	.	- 27.31	.	0.75	Debt securities purchased by domestic sectors
0.36	98.66	0.47	99.12	183.77	88.33	351.89	Debt securities purchased by the rest of the world
7.56	0.87	- 0.03	0.84	55.30	74.17	214.87	Loans
- 7.20	97.79	0.50	98.28	128.47	14.16	137.02	short-term loans
7.92	98.66	0.46	99.12	165.07	88.33	268.43	long-term loans
- 7.57	0.00	0.00	0.00	18.70	.	83.46	Memo item
.	.	.	.	61.44	298.92	536.30	Loans granted by domestic sectors
.	.	.	.	61.44	185.89	260.83	Loans granted by the rest of the world
.	.	.	.	26.37	47.56	75.41	Equity and investment fund shares
.	.	.	.	18.96	.	17.91	Equity
.	.	.	.	16.11	138.34	167.51	Listed shares purchased by domestic sectors
.	.	.	.	.	113.03	275.48	Listed shares purchased by the rest of the world
.	.	.	.	.	2.24	107.41	Other equity ⁶
0.00	.	0.45	0.45	5.84	60.98	167.89	Investment fund shares
.	.	.	.	20.46	60.98	167.89	Insurance technical reserves
3.54	0.95	.	0.95	51.29	- 16.50	163.56	Financial derivatives and employee stock options
169.31	99.61	0.91	100.52	508.34	728.16	2,482.86	Other accounts payable
-132.45	273.07	4.83	277.90	132.60	-123.38	0.00	Total
.	.	.	.	.	.	.	Net acquisition of financial assets ⁷

7 Acquisition of financial assets less external financing.

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	537.5	1,663.4	82.0	167.7	459.6	2,372.6
Currency and transferable deposits	407.6	1,007.1	53.5	46.8	21.7	1,129.1
Time deposits and savings deposits ³	129.9	656.3	28.5	120.8	437.9	1,243.5
Debt securities	50.4	1,503.4	912.3	10.9	424.0	2,850.7
short-term debt securities	5.4	7.5	6.9	0.2	2.5	17.0
long-term debt securities	45.0	1,495.9	905.4	10.8	421.5	2,833.6
Memo item						
Debt securities of domestic sectors	20.0	895.1	141.5	8.3	113.9	1,158.8
Debt securities of the rest of the world	30.4	608.3	770.8	2.7	310.1	1,691.8
Loans	365.5	3,312.5	23.3	164.3	270.8	3,770.9
short-term loans	248.5	344.6	0.0	117.1	33.9	495.5
long-term loans	117.0	2,967.9	23.3	47.2	236.9	3,275.4
Memo item						
Loans to domestic sectors	95.5	2,847.9	6.4	96.0	211.7	3,162.1
Domestic corporations	89.2	871.6	6.4	78.0	36.5	992.5
General government	6.3	402.4	.	0.0	96.8	499.2
Households	.	1,574.0	.	18.0	78.3	1,670.3
Loans to the rest of the world	270.0	464.6	16.9	68.3	59.0	608.8
Equity and investment fund shares	1,953.5	366.5	824.1	178.9	1,203.9	2,573.4
Equity	1,791.9	196.5	445.9	157.4	236.5	1,036.3
Listed shares of domestic sectors	292.3	12.7	105.0	36.3	10.5	164.5
Listed shares of the rest of the world	44.5	22.8	282.6	23.1	2.0	330.4
Other equity ⁴	1,455.2	161.0	58.4	98.0	224.1	541.4
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	36.9	651.7	19.2	37.0	2.9	710.7
Other accounts receivable	448.3	207.6	40.1	6.3	57.9	312.0
Total	3,442.3	7,839.2	1,901.1	565.1	2,419.1	12,724.5
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	66.3	543.8	.	64.9	6.7	615.4
Debt securities held by the rest of the world	112.9	636.3	.	56.3	13.7	706.2
Loans	1,507.7	.	60.8	372.6	22.9	456.2
short-term loans	444.4	.	0.0	203.0	17.4	220.3
long-term loans	1,063.3	.	60.8	169.6	5.5	235.9
Memo item						
Loans granted by domestic sectors	900.9	.	57.5	172.7	2.6	232.9
Domestic corporations	848.9	.	57.5	172.7	2.6	232.9
General government	52.1	.	.	0.0	.	0.0
Loans granted by the rest of the world	606.8	.	3.3	199.8	20.2	223.3
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	630.6	19.3	.	19.7	42.2	81.2
Listed shares held by the rest of the world	837.1	23.0	.	32.2	72.3	127.5
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	77.3	618.8	16.4	15.6	2.2	653.1
Other accounts payable	518.2	87.6	16.8	3.6	106.2	214.2
Total	5,321.6	7,488.7	2,046.0	575.0	2,378.5	12,488.1
Net financial assets	- 1,879.3	350.6	- 144.9	- 9.9	40.6	236.4

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
325.4	2,249.8	61.4	2,311.2	3,174.1	1,530.2	7,077.0	Currency and deposits
91.3	1,364.3	35.1	1,399.4	1,898.3	1,055.3	4,082.8	Currency and transferable deposits
234.1	885.5	26.3	911.8	1,275.8	474.8	2,994.2	Time deposits and savings deposits ³
141.3	129.8	32.8	162.6	354.3	1,936.4	5,141.3	Debt securities
0.5	2.7	1.5	4.3	10.2	182.2	209.3	short-term debt securities
140.8	127.1	31.3	158.3	344.1	1,754.2	4,931.9	long-term debt securities
							Memo item
8.8	86.0	17.3	103.4	132.2	1,936.4	3,227.4	Debt securities of domestic sectors
132.4	43.8	15.5	59.3	222.1	.	1,913.9	Debt securities of the rest of the world
149.2	.	.	.	514.7	921.6	5,207.2	Loans
36.6	.	.	.	285.0	393.5	1,174.1	short-term loans
112.6	.	.	.	229.7	528.1	4,033.1	long-term loans
							Memo item
52.1	.	.	.	147.6	921.6	4,231.3	Loans to domestic sectors
52.1	.	.	.	141.3	830.2	1,964.0	Domestic corporations
.	.	.	.	6.3	90.5	596.0	General government
.	.	.	.	.	0.9	1,671.3	Households
97.2	.	.	.	367.1	.	975.9	Loans to the rest of the world
557.5	1,132.2	78.4	1,210.6	3,721.6	1,700.2	7,995.2	Equity and investment fund shares
533.5	595.0	14.0	609.0	2,934.4	1,506.8	5,477.4	Equity
42.9	202.1	10.0	212.1	547.3	964.6	1,676.4	Listed shares of domestic sectors
6.3	88.7	4.0	92.8	143.5	.	473.9	Listed shares of the rest of the world
484.3	304.1	.	304.1	2,243.6	542.1	3,327.1	Other equity ⁴
24.1	537.2	64.4	601.6	787.3	193.4	2,517.8	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	64.4	598.6	781.9	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	.	.	.	- 9.6	641.0	1,342.1	Financial derivatives and employee stock options
105.4	32.6	.	32.6	586.3	184.8	1,083.1	Other accounts receivable
1,233.3	5,643.0	172.7	5,815.7	10,491.2	7,038.2	30,253.9	Total
Liabilities							
.	.	.	.	.	14.9	30.3	Monetary gold and special drawing rights
15.5	.	.	.	15.5	1,961.4	7,077.0	Currency and deposits
6.4	.	.	.	6.4	1,007.1	4,082.8	Currency and transferable deposits
9.1	.	.	.	9.1	954.3	2,994.2	Time deposits and savings deposits ³
1,726.5	.	.	.	1,905.7	1,913.9	5,141.3	Debt securities
70.1	.	.	.	71.9	21.7	209.3	short-term debt securities
1,656.4	.	.	.	1,833.9	1,892.2	4,931.9	long-term debt securities
							Memo item
609.3	.	.	.	675.6	1,913.9	3,204.9	Debt securities held by domestic sectors
1,117.2	.	.	.	1,230.1	.	1,936.4	Debt securities held by the rest of the world
596.0	1,654.7	16.5	1,671.3	3,775.0	975.9	5,207.2	Loans
96.3	56.6	0.7	57.3	598.1	355.7	1,174.1	short-term loans
499.7	1,598.1	15.8	1,613.9	3,177.0	620.2	4,033.1	long-term loans
							Memo item
505.5	1,654.7	15.6	1,670.3	3,076.8	975.9	4,285.6	Loans granted by domestic sectors
505.5	1,654.7	15.6	1,670.3	3,024.7	878.8	4,136.4	Domestic corporations
.	.	.	.	52.1	97.2	149.2	General government
90.5	0.0	0.9	0.9	698.3	.	921.6	Loans granted by the rest of the world
.	.	.	.	2,782.4	2,487.0	7,995.2	Equity and investment fund shares
.	.	.	.	2,782.4	1,923.8	5,477.4	Equity
.	.	.	.	630.6	473.9	1,185.7	Listed shares held by domestic sectors
.	.	.	.	837.1	.	964.6	Listed shares held by the rest of the world
.	.	.	.	1,314.6	1,449.9	3,327.1	Other equity ⁴
.	.	.	.	.	563.2	2,517.8	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	77.7	611.4	1,342.1	Financial derivatives and employee stock options
76.6	16.1	.	16.1	610.8	258.1	1,083.1	Other accounts payable
2,414.6	1,670.8	16.9	1,687.7	9,423.9	8,222.6	30,134.6	Total
-1,181.4	3,972.2	155.7	4,128.0	1,067.3	-1,184.5	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	571.6	1,740.3	93.1	148.2	419.8	2,401.5
Currency and transferable deposits	433.9	1,142.1	60.8	51.1	24.7	1,278.7
Time deposits and savings deposits ³	137.7	598.1	32.3	97.1	395.1	1,122.7
Debt securities	42.9	1,561.5	937.6	10.9	430.9	2,940.9
short-term debt securities	2.7	7.5	5.6	0.1	6.5	19.8
long-term debt securities	40.2	1,554.0	932.0	10.8	424.4	2,921.2
Memo item						
Debt securities of domestic sectors	17.1	986.2	137.3	8.1	51.8	1,183.4
Debt securities of the rest of the world	25.8	575.2	800.3	2.9	379.1	1,757.5
Loans	369.3	3,376.7	27.9	136.2	275.8	3,816.6
short-term loans	236.5	341.6	0.0	84.8	31.8	458.2
long-term loans	132.9	3,035.1	27.9	51.4	244.0	3,358.3
Memo item						
Loans to domestic sectors	70.5	2,918.1	7.4	65.5	218.5	3,209.5
Domestic corporations	63.8	906.5	7.4	45.1	41.0	1,000.0
General government	6.7	385.6	.	0.0	96.1	481.7
Households	.	1,626.0	.	20.4	81.4	1,727.8
Loans to the rest of the world	298.8	458.6	20.5	70.7	57.2	607.0
Equity and investment fund shares	2,135.7	376.4	930.5	180.6	1,292.9	2,780.3
Equity	1,964.2	199.2	501.5	157.5	243.7	1,101.8
Listed shares of domestic sectors	332.2	21.8	118.9	43.8	11.9	196.5
Listed shares of the rest of the world	48.3	19.5	318.3	21.0	4.7	363.5
Other equity ⁴	1,583.7	157.9	64.3	92.7	227.0	541.9
Investment fund shares	171.5	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	170.0	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	34.2	492.3	18.2	31.0	3.5	545.0
Other accounts receivable	511.0	192.3	37.0	5.7	60.8	295.9
Total	3,719.0	7,870.8	2,044.4	512.7	2,483.6	12,911.5
Liabilities						
Monetary gold and special drawing rights	.	14.3	.	.	.	14.3
Currency and deposits	.	5,343.1	.	.	.	5,343.1
Currency and transferable deposits	.	3,371.2	.	.	.	3,371.2
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	69.2	525.0	.	67.1	3.9	596.1
Debt securities held by the rest of the world	137.3	605.7	.	50.9	15.7	672.3
Loans	1,546.4	.	60.7	365.8	23.3	449.7
short-term loans	425.3	.	0.0	185.8	17.5	203.3
long-term loans	1,121.1	.	60.7	180.0	5.7	246.4
Memo item						
Loans granted by domestic sectors	899.0	.	58.3	153.1	2.7	214.1
Domestic corporations	849.7	.	58.3	153.1	2.7	214.1
General government	49.3	.	.	0.0	.	0.0
Loans granted by the rest of the world	647.5	.	2.4	212.7	20.5	235.6
Equity and investment fund shares	3,076.9	482.8	2,107.5	71.3	286.6	2,948.1
Equity	3,076.9	480.4	.	71.3	286.6	838.3
Listed shares held by domestic sectors	721.1	24.0	.	23.9	46.6	94.5
Listed shares held by the rest of the world	960.7	34.1	.	42.4	80.9	157.5
Other equity ⁴	1,395.1	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	63.4	460.0	9.3	16.6	1.9	487.8
Other accounts payable	508.9	107.5	17.5	6.0	100.5	231.5
Total	5,665.9	7,565.2	2,194.9	581.7	2,493.6	12,835.4
Net financial assets	- 1,946.9	305.5	- 150.5	- 69.0	- 9.9	76.1

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
354.5	2,360.1	62.4	2,422.5	3,348.6	1,620.6	7,370.6	Currency and deposits
126.7	1,485.8	36.5	1,522.3	2,082.9	1,156.5	4,518.2	Currency and transferable deposits
227.7	874.3	25.9	900.2	1,265.7	464.1	2,852.5	Time deposits and savings deposits ³
127.7	122.5	34.8	157.3	327.9	1,843.0	5,111.8	Debt securities
0.2	2.5	2.7	5.2	8.1	155.9	183.8	short-term debt securities
127.5	120.0	32.1	152.1	319.8	1,687.0	4,928.0	long-term debt securities
							Memo item
10.9	82.9	17.6	100.5	128.5	1,843.0	3,154.9	Debt securities of domestic sectors
116.8	39.6	17.2	56.8	199.5	.	1,957.0	Debt securities of the rest of the world
146.0	.	.	.	515.3	963.5	5,295.4	Loans
37.0	.	.	.	273.5	413.0	1,144.7	short-term loans
109.0	.	.	.	241.8	550.5	4,150.7	long-term loans
							Memo item
49.3	.	.	.	119.8	963.5	4,292.8	Loans to domestic sectors
49.3	.	.	.	113.1	883.1	1,996.2	Domestic corporations
.	.	.	.	6.7	79.4	567.8	General government
.	.	.	.	.	1.0	1,728.9	Households
96.7	.	.	.	395.5	.	1,002.6	Loans to the rest of the world
573.9	1,243.9	88.8	1,332.7	4,042.3	1,887.8	8,710.5	Equity and investment fund shares
545.6	648.0	14.0	662.0	3,171.9	1,691.5	5,965.2	Equity
48.8	227.9	10.2	238.1	619.1	1,118.2	1,933.7	Listed shares of domestic sectors
9.9	103.3	3.8	107.1	165.3	.	528.8	Listed shares of the rest of the world
486.9	316.8	.	316.8	2,387.4	573.3	3,502.6	Other equity ⁴
28.2	595.9	74.8	670.7	870.5	196.3	2,745.3	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	866.0	196.1	2,727.5	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	.	.	.	- 8.1	489.8	1,026.7	Financial derivatives and employee stock options
106.5	31.1	.	31.1	648.6	192.4	1,136.8	Other accounts receivable
1,267.1	5,955.7	186.0	6,141.7	11,127.8	7,114.4	31,153.7	Total
Liabilities							
.	.	.	.	.	14.0	28.3	Monetary gold and special drawing rights
14.3	.	.	.	14.3	2,013.2	7,370.6	Currency and deposits
4.9	.	.	.	4.9	1,142.1	4,518.2	Currency and transferable deposits
9.4	.	.	.	9.4	871.1	2,852.5	Time deposits and savings deposits ³
1,680.0	.	.	.	1,886.5	1,957.0	5,111.8	Debt securities
48.8	.	.	.	51.4	21.5	183.8	short-term debt securities
1,631.2	.	.	.	1,835.1	1,935.4	4,928.0	long-term debt securities
							Memo item
646.6	.	.	.	715.8	1,957.0	3,268.8	Debt securities held by domestic sectors
1,033.4	.	.	.	1,170.7	.	1,843.0	Debt securities held by the rest of the world
567.8	1,711.8	17.1	1,728.9	3,843.1	1,002.6	5,295.4	Loans
87.8	54.4	0.7	55.1	568.2	373.1	1,144.7	short-term loans
480.0	1,657.3	16.5	1,673.8	3,274.8	629.4	4,150.7	long-term loans
							Memo item
488.4	1,711.8	16.1	1,727.8	3,115.2	1,002.6	4,331.9	Loans granted by domestic sectors
488.4	1,711.8	16.1	1,727.8	3,065.9	905.8	4,185.9	Domestic corporations
.	.	.	.	49.3	96.7	146.0	General government
79.4	0.0	1.0	1.0	727.9	.	963.5	Loans granted by the rest of the world
.	.	.	.	3,076.9	2,685.4	8,710.5	Equity and investment fund shares
.	.	.	.	3,076.9	2,050.0	5,965.2	Equity
.	.	.	.	721.1	528.8	1,344.4	Listed shares held by domestic sectors
.	.	.	.	960.7	.	1,118.2	Listed shares held by the rest of the world
.	.	.	.	1,395.1	1,521.2	3,502.6	Other equity ⁴
.	.	.	.	.	635.5	2,745.3	Investment fund shares
.	.	.	.	.	15.4	17.8	Money-market fund shares
.	.	.	.	.	620.1	2,727.5	Non-MMF investment fund shares
0.0	.	.	.	263.7	.	2,356.2	Insurance technical reserves
.	.	0.4	0.4	63.8	475.2	1,026.7	Financial derivatives and employee stock options
103.9	17.3	.	17.3	630.1	275.2	1,136.8	Other accounts payable
2,366.0	1,729.1	17.5	1,746.5	9,778.4	8,422.6	31,036.3	Total
-1,098.9	4,226.6	168.5	4,395.2	1,349.4	-1,308.1	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	582.8	1,832.6	100.3	161.2	389.4	2,483.4
Currency and transferable deposits	447.4	1,192.9	64.0	61.1	23.2	1,341.1
Time deposits and savings deposits ³	135.3	639.7	36.4	100.1	366.2	1,142.4
Debt securities	46.4	1,590.7	954.1	12.9	449.1	3,006.9
short-term debt securities	3.6	8.2	7.0	0.1	5.0	20.2
long-term debt securities	42.8	1,582.5	947.1	12.9	444.1	2,986.7
Memo item						
Debt securities of domestic sectors	16.9	1,011.5	146.3	9.1	57.7	1,224.7
Debt securities of the rest of the world	29.5	579.2	807.8	3.9	391.4	1,782.2
Loans	363.9	3,519.0	32.1	150.7	319.0	4,020.8
short-term loans	244.0	356.0	0.0	90.3	37.1	483.4
long-term loans	119.9	3,163.0	32.1	60.4	281.9	3,537.4
Memo item						
Loans to domestic sectors	72.5	3,013.0	7.7	70.9	212.7	3,304.4
Domestic corporations	65.4	959.3	7.7	48.1	54.4	1,069.6
General government	7.1	370.2	.	0.0	93.6	463.9
Households	.	1,683.5	.	22.8	64.7	1,770.9
Loans to the rest of the world	291.4	506.0	24.4	79.7	106.3	716.4
Equity and investment fund shares	2,231.7	361.9	894.2	198.9	1,450.4	2,905.3
Equity	2,065.4	185.9	460.1	175.1	367.0	1,188.1
Listed shares of domestic sectors	302.6	7.2	92.1	97.3	10.1	206.8
Listed shares of the rest of the world	39.9	19.6	294.1	27.7	5.6	347.1
Other equity ⁴	1,722.9	159.1	73.8	50.1	351.3	634.3
Investment fund shares	166.4	176.0	434.1	23.8	1,083.3	1,717.2
Money-market fund shares	1.0	0.1	9.9	0.4	3.5	14.0
Non-MMF investment fund shares	165.4	175.8	424.2	23.4	1,079.8	1,703.2
Insurance technical reserves	56.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	33.3	449.3	18.8	27.1	3.0	498.2
Other accounts receivable	525.0	206.6	39.9	14.4	63.2	324.1
Total	3,839.4	8,095.8	2,039.6	565.2	2,674.1	13,374.7
Liabilities						
Monetary gold and special drawing rights	.	14.7	.	.	.	14.7
Currency and deposits	.	5,579.6	.	.	.	5,579.6
Currency and transferable deposits	.	3,623.3	.	.	.	3,623.3
Time deposits and savings deposits ³	.	1,956.3	.	.	.	1,956.3
Debt securities	176.8	1,161.1	.	134.9	19.3	1,315.3
short-term debt securities	5.5	106.3	.	3.1	1.0	110.4
long-term debt securities	171.3	1,054.8	.	131.8	18.3	1,204.9
Memo item						
Debt securities held by domestic sectors	65.7	536.9	.	73.1	3.7	613.7
Debt securities held by the rest of the world	111.1	624.2	.	61.9	15.6	701.7
Loans	1,723.5	.	60.8	424.7	25.6	511.1
short-term loans	490.9	.	0.0	206.2	19.2	225.3
long-term loans	1,232.6	.	60.8	218.6	6.4	285.8
Memo item						
Loans granted by domestic sectors	947.7	.	57.8	176.1	2.7	236.7
Domestic corporations	898.2	.	57.8	176.1	2.7	236.7
General government	49.6	.	.	0.0	.	0.0
Loans granted by the rest of the world	775.8	.	2.9	248.6	22.8	274.4
Equity and investment fund shares	2,702.2	456.6	2,108.1	105.4	446.9	3,117.0
Equity	2,702.2	454.0	.	105.4	446.9	1,006.4
Listed shares held by domestic sectors	660.2	13.4	.	27.6	44.6	85.6
Listed shares held by the rest of the world	763.9	15.4	.	34.8	74.2	124.4
Other equity ⁴	1,278.0	425.2	.	43.0	328.1	796.3
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	269.8	26.1	.	4.2	2,129.5	2,159.7
Financial derivatives and employee stock options	65.7	419.4	13.3	11.3	2.0	446.0
Other accounts payable	539.8	104.3	20.9	9.9	99.0	234.1
Total	5,477.8	7,761.8	2,203.0	690.5	2,722.3	13,377.6
Net financial assets	- 1,638.4	334.0	- 163.5	- 125.3	- 48.2	- 3.0

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
365.6	2,500.6	62.2	2,562.8	3,511.2	1,705.7	7,700.4	Currency and deposits
129.2	1,625.3	37.4	1,662.7	2,239.4	1,240.6	4,821.0	Currency and transferable deposits
236.4	875.3	24.8	900.1	1,271.9	465.1	2,879.4	Time deposits and savings deposits ³
122.0	117.6	35.7	153.2	321.6	1,803.6	5,132.1	Debt securities
0.1	2.1	2.4	4.6	8.2	163.5	191.9	short-term debt securities
121.9	115.4	33.2	148.7	313.3	1,640.1	4,940.1	long-term debt securities
							Memo item
12.4	80.2	17.8	98.1	127.3	1,803.6	3,155.6	Debt securities of domestic sectors
109.5	37.4	17.8	55.2	194.2	.	1,976.5	Debt securities of the rest of the world
140.2	.	.	.	504.1	1,124.1	5,649.0	Loans
37.9	.	.	.	281.9	475.3	1,240.5	short-term loans
102.3	.	.	.	222.2	648.8	4,408.5	long-term loans
							Memo item
49.6	.	.	.	122.1	1,124.1	4,550.5	Loans to domestic sectors
49.6	.	.	.	115.0	1,050.2	2,234.6	Domestic corporations
.	.	.	.	7.1	72.7	543.7	General government
.	.	.	.	.	1.1	1,772.2	Households
90.6	.	.	.	382.1	.	1,098.5	Loans to the rest of the world
595.4	1,164.7	89.6	1,254.3	4,081.5	1,668.7	8,655.5	Equity and investment fund shares
564.0	591.1	12.8	603.9	3,233.3	1,479.1	5,900.5	Equity
43.2	184.2	9.1	193.3	539.1	888.3	1,634.2	Listed shares of domestic sectors
11.8	100.4	3.7	104.1	155.9	.	503.0	Listed shares of the rest of the world
509.0	306.4	.	306.4	2,538.3	590.8	3,763.4	Other equity ⁴
31.4	573.6	76.8	650.4	848.2	189.6	2,755.0	Investment fund shares
0.0	2.5	2.9	5.4	6.4	0.7	21.2	Money-market fund shares
31.4	571.1	73.9	645.0	841.7	188.9	2,733.8	Non-MMF investment fund shares
0.9	2,270.8	.	2,270.8	2,328.0	101.5	2,429.5	Insurance technical reserves
- 38.3	.	.	.	- 5.1	444.7	937.9	Financial derivatives and employee stock options
108.3	29.6	.	29.6	662.9	197.6	1,184.6	Other accounts receivable
1,294.1	6,083.3	187.4	6,270.7	11,404.2	7,060.5	31,839.4	Total
Liabilities							
.	.	.	.	.	14.4	29.0	Monetary gold and special drawing rights
14.7	.	.	.	14.7	2,106.1	7,700.4	Currency and deposits
4.9	.	.	.	4.9	1,192.9	4,821.0	Currency and transferable deposits
9.8	.	.	.	9.8	913.2	2,879.4	Time deposits and savings deposits ³
1,663.4	.	.	.	1,840.3	1,976.5	5,132.1	Debt securities
52.6	.	.	.	58.1	23.4	191.9	short-term debt securities
1,610.8	.	.	.	1,782.2	1,953.0	4,940.1	long-term debt securities
							Memo item
672.7	.	.	.	738.3	1,976.5	3,328.5	Debt securities held by domestic sectors
990.8	.	.	.	1,101.9	.	1,803.6	Debt securities held by the rest of the world
543.7	1,754.8	17.4	1,772.2	4,039.4	1,098.5	5,649.0	Loans
77.3	58.3	0.6	58.9	627.2	388.0	1,240.5	short-term loans
466.4	1,696.5	16.8	1,713.3	3,412.3	710.4	4,408.5	long-term loans
							Memo item
471.0	1,754.8	16.3	1,771.1	3,189.8	1,098.5	4,524.9	Loans granted by domestic sectors
471.0	1,754.8	16.3	1,771.1	3,140.2	1,007.8	4,384.7	Domestic corporations
.	.	.	.	49.6	90.6	140.2	General government
72.7	0.0	1.1	1.1	849.7	.	1,124.1	Loans granted by the rest of the world
.	.	.	.	2,702.2	2,836.3	8,655.5	Equity and investment fund shares
.	.	.	.	2,702.2	2,191.9	5,900.5	Equity
.	.	.	.	660.2	503.0	1,248.8	Listed shares held by domestic sectors
.	.	.	.	763.9	.	888.3	Listed shares held by the rest of the world
.	.	.	.	1,278.0	1,689.0	3,763.4	Other equity ⁴
.	.	.	.	.	644.3	2,755.0	Investment fund shares
.	.	.	.	.	18.5	21.2	Money-market fund shares
.	.	.	.	.	625.8	2,733.8	Non-MMF investment fund shares
0.0	.	.	.	269.8	.	2,429.5	Insurance technical reserves
.	.	0.4	0.4	66.1	425.8	937.9	Financial derivatives and employee stock options
107.2	18.3	.	18.3	665.3	285.2	1,184.6	Other accounts payable
2,329.0	1,773.1	17.8	1,790.9	9,597.7	8,742.7	31,717.9	Total
-1,034.9	4,310.2	169.6	4,479.9	1,806.6	-1,682.2	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	578.6	1,818.5	91.7	180.0	362.8	2,452.9
Currency and transferable deposits	490.2	1,128.1	58.1	64.2	25.5	1,275.9
Time deposits and savings deposits ³	88.3	690.3	33.6	115.8	337.3	1,177.0
Debt securities	44.6	1,629.0	1,066.5	16.0	502.9	3,214.4
short-term debt securities	2.0	15.8	10.0	1.2	8.2	35.3
long-term debt securities	42.6	1,613.2	1,056.5	14.8	494.7	3,179.1
Memo item						
Debt securities of domestic sectors	16.2	1,018.9	154.8	9.7	65.2	1,248.6
Debt securities of the rest of the world	28.4	610.1	911.7	6.3	437.7	1,965.8
Loans	392.0	3,673.4	38.3	162.9	326.7	4,201.3
short-term loans	275.4	376.7	0.0	99.2	46.7	522.6
long-term loans	116.7	3,296.7	38.3	63.7	279.9	3,678.6
Memo item						
Loans to domestic sectors	74.6	3,141.4	9.2	78.5	219.9	3,449.0
Domestic corporations	67.3	1,027.6	9.2	48.6	61.6	1,147.0
General government	7.3	355.1	.	0.0	92.2	447.3
Households	.	1,758.7	.	30.0	66.1	1,854.8
Loans to the rest of the world	317.4	532.0	29.1	84.3	106.8	752.3
Equity and investment fund shares	2,439.7	369.1	1,103.7	226.4	1,722.1	3,421.3
Equity	2,249.7	180.4	582.4	188.7	436.1	1,387.6
Listed shares of domestic sectors	342.0	8.1	105.5	76.6	23.6	213.8
Listed shares of the rest of the world	52.2	16.9	392.4	26.8	6.7	442.9
Other equity ⁴	1,855.5	155.4	84.6	85.2	405.8	731.0
Investment fund shares	190.0	188.7	521.3	37.8	1,286.0	2,033.7
Money-market fund shares	3.2	0.0	10.8	4.6	5.0	20.5
Non-MMF investment fund shares	186.8	188.6	510.5	33.2	1,281.0	2,013.2
Insurance technical reserves	59.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	31.6	689.8	22.4	46.1	3.2	761.5
Other accounts receivable	595.0	298.0	42.8	17.8	68.0	426.6
Total	4,140.7	8,639.0	2,365.4	649.2	2,985.6	14,639.2
Liabilities						
Monetary gold and special drawing rights	.	14.9	.	.	.	14.9
Currency and deposits	.	5,686.3	.	.	.	5,686.3
Currency and transferable deposits	.	3,684.7	.	.	.	3,684.7
Time deposits and savings deposits ³	.	2,001.6	.	.	.	2,001.6
Debt securities	199.8	1,222.4	.	151.4	25.1	1,399.0
short-term debt securities	10.2	117.5	.	3.3	0.9	121.8
long-term debt securities	189.6	1,104.9	.	148.1	24.2	1,277.2
Memo item						
Debt securities held by domestic sectors	72.7	546.0	.	79.3	6.4	631.7
Debt securities held by the rest of the world	127.0	676.4	.	72.2	18.7	767.2
Loans	1,837.2	.	66.3	455.3	28.2	549.8
short-term loans	538.2	.	0.0	217.8	21.3	239.0
long-term loans	1,299.0	.	66.3	237.5	6.9	310.8
Memo item						
Loans granted by domestic sectors	1,016.6	.	63.5	181.0	3.3	247.8
Domestic corporations	966.2	.	63.5	181.0	3.3	247.8
General government	50.4	.	.	0.0	.	0.0
Loans granted by the rest of the world	820.6	.	2.8	274.3	24.9	302.0
Equity and investment fund shares	3,096.8	507.0	2,443.7	109.7	510.9	3,571.4
Equity	3,096.8	504.9	.	109.7	510.9	1,125.6
Listed shares held by domestic sectors	734.1	13.8	.	28.0	68.0	109.9
Listed shares held by the rest of the world	958.6	15.7	.	34.6	97.4	147.7
Other equity ⁴	1,404.2	475.4	.	47.1	345.5	868.0
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	277.3	26.4	.	4.5	2,247.8	2,278.6
Financial derivatives and employee stock options	68.8	652.6	13.8	35.1	2.6	704.0
Other accounts payable	645.8	151.9	20.2	19.2	106.2	297.4
Total	6,125.7	8,261.5	2,544.0	775.1	2,920.9	14,501.5
Net financial assets	- 1,985.0	377.5	- 178.6	- 125.9	64.7	137.7

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							
.	.	.	.	.	14.9	176.1	Monetary gold and special drawing rights
374.5	2,647.4	63.0	2,710.4	3,663.5	1,656.9	7,773.3	Currency and deposits
127.8	1,771.6	39.3	1,810.9	2,429.0	1,112.3	4,817.2	Currency and transferable deposits
246.7	875.8	23.7	899.5	1,234.5	544.6	2,956.1	Time deposits and savings deposits ³
139.7	121.4	31.9	153.3	337.6	1,913.1	5,465.1	Debt securities
1.8	1.6	0.3	1.9	5.7	171.7	212.7	short-term debt securities
138.0	119.8	31.6	151.4	332.0	1,741.4	5,252.5	long-term debt securities
							Memo item
16.6	81.5	17.2	98.6	131.4	1,913.1	3,293.1	Debt securities of domestic sectors
123.1	39.9	14.7	54.7	206.2	.	2,172.0	Debt securities of the rest of the world
139.6	.	.	.	531.6	1,197.7	5,930.6	Loans
37.8	.	.	.	313.2	521.5	1,357.3	short-term loans
101.7	.	.	.	218.4	676.3	4,573.3	long-term loans
							Memo item
50.4	.	.	.	125.0	1,197.7	4,771.7	Loans to domestic sectors
50.4	.	.	.	117.6	1,122.6	2,387.0	Domestic corporations
.	.	.	.	7.3	74.0	528.6	General government
.	.	.	.	.	1.1	1,856.1	Households
89.2	.	.	.	406.6	.	1,158.9	Loans to the rest of the world
675.5	1,388.2	103.6	1,491.8	4,607.1	1,884.5	9,912.9	Equity and investment fund shares
632.9	708.0	15.0	723.0	3,605.6	1,696.4	6,689.6	Equity
53.9	223.9	10.4	234.3	630.2	1,106.3	1,950.2	Listed shares of domestic sectors
19.0	136.3	4.6	140.9	212.1	.	655.0	Listed shares of the rest of the world
559.9	347.8	.	347.8	2,763.3	590.1	4,084.3	Other equity ⁴
42.7	680.3	88.6	768.9	1,001.5	188.1	3,223.3	Investment fund shares
0.0	2.3	3.5	5.8	9.0	0.3	29.8	Money-market fund shares
42.6	678.0	85.1	763.1	992.5	187.8	3,193.6	Non-MMF investment fund shares
1.0	2,387.5	.	2,387.5	2,447.6	108.3	2,555.9	Insurance technical reserves
- 52.4	.	.	.	- 20.8	657.6	1,398.3	Financial derivatives and employee stock options
114.7	29.6	.	29.6	739.4	201.8	1,367.7	Other accounts receivable
1,392.7	6,574.1	198.5	6,772.7	12,306.0	7,634.8	34,580.0	Total
Liabilities							
.	.	.	.	.	14.6	29.5	Monetary gold and special drawing rights
14.4	.	.	.	14.4	2,072.6	7,773.3	Currency and deposits
4.4	.	.	.	4.4	1,128.1	4,817.2	Currency and transferable deposits
10.1	.	.	.	10.1	944.4	2,956.1	Time deposits and savings deposits ³
1,694.4	.	.	.	1,894.1	2,172.0	5,465.1	Debt securities
49.2	.	.	.	59.4	31.5	212.7	short-term debt securities
1,645.1	.	.	.	1,834.8	2,140.5	5,252.5	long-term debt securities
							Memo item
675.5	.	.	.	748.3	2,172.0	3,552.0	Debt securities held by domestic sectors
1,018.8	.	.	.	1,145.9	.	1,913.1	Debt securities held by the rest of the world
528.6	1,837.9	18.2	1,856.1	4,221.9	1,158.9	5,930.6	Loans
69.3	59.0	0.7	59.7	667.3	451.0	1,357.3	short-term loans
459.2	1,778.9	17.5	1,796.4	3,554.6	707.9	4,573.3	long-term loans
							Memo item
454.6	1,837.9	17.1	1,855.0	3,326.2	1,158.9	4,732.9	Loans granted by domestic sectors
454.6	1,837.9	17.1	1,855.0	3,275.8	1,069.7	4,593.3	Domestic corporations
.	.	.	.	50.4	89.2	139.6	General government
74.0	0.0	1.1	1.1	895.7	.	1,197.7	Loans granted by the rest of the world
.	.	.	.	3,096.8	3,244.6	9,912.9	Equity and investment fund shares
.	.	.	.	3,096.8	2,467.1	6,689.6	Equity
.	.	.	.	734.1	655.0	1,498.9	Listed shares held by domestic sectors
.	.	.	.	958.6	.	1,106.3	Listed shares held by the rest of the world
.	.	.	.	1,404.2	1,812.1	4,084.3	Other equity ⁴
.	.	.	.	.	777.5	3,223.3	Investment fund shares
.	.	.	.	.	27.7	29.8	Money-market fund shares
.	.	.	.	.	749.8	3,193.6	Non-MMF investment fund shares
0.0	.	.	.	277.3	.	2,555.9	Insurance technical reserves
.	.	0.4	0.4	69.1	625.1	1,398.3	Financial derivatives and employee stock options
112.3	19.9	.	19.9	778.0	292.3	1,367.7	Other accounts payable
2,349.8	1,857.7	18.6	1,876.3	10,351.8	9,580.1	34,433.4	Total
- 957.1	4,716.4	179.9	4,896.4	1,954.2	-1,945.4	146.6	Net financial assets

XIII Financial assets and liabilities of the sectors in 2020 (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	.	180.9	.	.	.	180.9
Currency and deposits	717.6	1,987.2	104.6	202.2	339.3	2,633.3
Currency and transferable deposits	556.6	1,349.3	65.5	91.6	30.3	1,536.6
Time deposits and savings deposits ³	161.0	637.9	39.1	110.5	309.1	1,096.7
Debt securities	46.8	1,882.8	1,123.3	18.3	536.7	3,561.1
short-term debt securities	3.6	62.7	11.1	0.9	8.3	82.9
long-term debt securities	43.2	1,820.2	1,112.2	17.4	528.4	3,478.2
Memo item						
Debt securities of domestic sectors	17.4	1,258.9	169.2	10.8	71.7	1,510.6
Debt securities of the rest of the world	29.4	623.9	954.1	7.5	465.0	2,050.5
Loans	397.4	3,799.4	40.7	209.9	314.4	4,364.3
short-term loans	285.2	388.0	0.0	142.7	29.0	559.7
long-term loans	112.2	3,411.4	40.7	67.2	285.3	3,804.6
Memo item						
Loans to domestic sectors	85.7	3,258.0	12.2	82.0	223.8	3,576.1
Domestic corporations	77.8	1,030.9	12.2	53.8	63.5	1,160.3
General government	7.9	385.1	.	0.0	88.8	473.9
Households	.	1,842.0	.	28.3	71.5	1,941.8
Loans to the rest of the world	311.7	541.4	28.4	127.9	90.6	788.2
Equity and investment fund shares	2,534.7	348.5	1,171.4	339.0	1,756.7	3,615.6
Equity	2,330.0	158.8	620.6	206.4	461.2	1,447.0
Listed shares of domestic sectors	307.0	5.1	110.7	85.9	17.0	218.8
Listed shares of the rest of the world	68.1	14.2	416.6	27.1	4.5	462.4
Other equity ⁴	1,954.9	139.6	93.3	93.3	439.6	765.8
Investment fund shares	204.7	189.7	550.7	132.6	1,295.6	2,168.6
Money-market fund shares	7.0	0.0	9.4	2.7	8.2	20.2
Non-MMF investment fund shares	197.7	189.7	541.4	129.9	1,287.4	2,148.4
Insurance technical reserves	62.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	31.1	828.0	34.0	134.7	3.9	1,000.6
Other accounts receivable	573.2	253.0	47.5	28.8	69.2	398.5
Total	4,362.9	9,279.8	2,521.5	932.8	3,020.2	15,754.3
Liabilities						
Monetary gold and special drawing rights	.	14.2	.	.	.	14.2
Currency and deposits	.	6,238.3	.	.	.	6,238.3
Currency and transferable deposits	.	4,337.6	.	.	.	4,337.6
Time deposits and savings deposits ³	.	1,900.7	.	.	.	1,900.7
Debt securities	244.9	1,217.1	.	214.9	30.1	1,462.1
short-term debt securities	6.0	94.1	.	11.0	1.0	106.1
long-term debt securities	238.9	1,123.0	.	204.0	29.1	1,356.0
Memo item						
Debt securities held by domestic sectors	91.3	584.6	.	84.1	7.0	675.7
Debt securities held by the rest of the world	153.6	632.5	.	130.9	23.1	786.5
Loans	1,924.0	.	71.1	517.3	30.6	619.1
short-term loans	532.2	.	0.0	286.9	23.9	310.7
long-term loans	1,391.8	.	71.1	230.5	6.8	308.4
Memo item						
Loans granted by domestic sectors	1,058.3	.	69.1	194.5	3.5	267.1
Domestic corporations	970.9	.	69.1	194.5	3.5	267.1
General government	87.4	.	.	0.0	.	0.0
Loans granted by the rest of the world	865.7	.	2.1	322.8	27.1	352.0
Equity and investment fund shares	3,260.9	559.7	2,606.2	98.6	508.9	3,773.4
Equity	3,260.9	556.9	.	98.6	508.9	1,164.4
Listed shares held by domestic sectors	739.9	13.6	.	22.6	61.3	97.5
Listed shares held by the rest of the world	995.6	18.8	.	28.7	83.1	130.6
Other equity ⁴	1,525.5	524.5	.	47.3	364.4	936.2
Investment fund shares	.	2.8	2,606.2	.	.	2,609.0
Money-market fund shares	.	2.8	.	.	.	2.8
Non-MMF investment fund shares	.	.	2,606.2	.	.	2,606.2
Insurance technical reserves	283.1	26.7	.	4.3	2,337.8	2,368.8
Financial derivatives and employee stock options	83.3	797.2	15.9	77.2	2.5	892.8
Other accounts payable	621.4	101.6	24.6	46.2	105.7	278.0
Total	6,417.6	8,954.9	2,717.9	958.5	3,015.6	15,646.8
Net financial assets	- 2,054.7	324.9	- 196.4	- 25.7	4.6	107.5

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							
.	.	.	.	.	14.2	195.1	Monetary gold and special drawing rights
456.7	2,860.3	63.9	2,924.2	4,098.6	1,859.1	8,590.9	Currency and deposits
247.4	1,998.6	41.1	2,039.7	2,843.8	1,333.8	5,714.2	Currency and transferable deposits
209.3	861.7	22.8	884.5	1,254.8	525.3	2,876.7	Time deposits and savings deposits ³
139.9	113.3	30.4	143.7	330.4	2,050.4	5,942.0	Debt securities
1.5	1.6	0.1	1.8	6.9	221.1	310.9	short-term debt securities
138.5	111.7	30.3	142.0	323.6	1,829.3	5,631.1	long-term debt securities
							Memo item
17.4	76.7	16.5	93.3	128.2	2,050.4	3,689.2	Debt securities of domestic sectors
122.5	36.5	13.9	50.5	202.3	.	2,252.8	Debt securities of the rest of the world
174.3	.	.	.	571.7	1,282.3	6,218.3	Loans
39.2	.	.	.	324.4	593.7	1,477.7	short-term loans
135.1	.	.	.	247.3	688.7	4,740.6	long-term loans
							Memo item
87.4	.	.	.	173.1	1,282.3	5,031.5	Loans to domestic sectors
87.4	.	.	.	165.2	1,217.7	2,543.1	Domestic corporations
.	.	.	.	7.9	64.6	546.4	General government
.	.	.	.	.	0.1	1,942.1	Households
86.9	.	.	.	398.6	.	1,186.8	Loans to the rest of the world
731.6	1,541.0	109.0	1,650.0	4,916.4	1,972.8	10,504.8	Equity and investment fund shares
669.7	806.4	15.0	821.4	3,821.2	1,778.3	7,046.5	Equity
58.5	243.3	10.0	253.2	618.7	1,126.2	1,963.6	Listed shares of domestic sectors
19.8	180.6	5.0	185.6	273.5	.	735.9	Listed shares of the rest of the world
591.5	382.6	.	382.6	2,929.0	652.1	4,346.9	Other equity ⁴
61.8	734.6	94.1	828.6	1,095.2	194.5	3,458.3	Investment fund shares
0.3	2.3	1.9	4.2	11.4	0.5	32.2	Money-market fund shares
61.6	732.2	92.2	824.4	1,083.7	194.0	3,426.1	Non-MMF investment fund shares
1.0	2,481.1	.	2,481.1	2,544.2	107.8	2,652.0	Insurance technical reserves
- 64.5	.	.	.	- 33.5	849.6	1,816.8	Financial derivatives and employee stock options
118.3	27.9	.	27.9	719.4	203.1	1,321.0	Other accounts receivable
1,557.2	7,023.6	203.4	7,227.0	13,147.2	8,339.4	37,240.8	Total
Liabilities							
.	.	.	.	.	14.0	28.2	Monetary gold and special drawing rights
14.5	.	.	.	14.5	2,338.1	8,590.9	Currency and deposits
4.1	.	.	.	4.1	1,372.5	5,714.2	Currency and transferable deposits
10.4	.	.	.	10.4	965.6	2,876.7	Time deposits and savings deposits ³
1,982.1	.	.	.	2,227.0	2,252.8	5,942.0	Debt securities
164.0	.	.	.	170.0	34.8	310.9	short-term debt securities
1,818.1	.	.	.	2,057.1	2,218.0	5,631.1	long-term debt securities
							Memo item
871.8	.	.	.	963.1	2,252.8	3,891.5	Debt securities held by domestic sectors
1,110.4	.	.	.	1,264.0	.	2,050.4	Debt securities held by the rest of the world
546.4	1,924.6	17.5	1,942.1	4,412.4	1,186.8	6,218.3	Loans
94.4	53.2	0.6	53.8	680.4	486.6	1,477.7	short-term loans
452.0	1,871.3	16.9	1,888.2	3,732.0	700.2	4,740.6	long-term loans
							Memo item
481.8	1,924.6	17.4	1,942.0	3,482.0	1,186.8	4,936.0	Loans granted by domestic sectors
481.8	1,924.6	17.4	1,942.0	3,394.6	1,099.9	4,761.6	Domestic corporations
.	.	.	.	87.4	86.9	174.3	General government
64.6	0.0	0.1	0.1	930.4	.	1,282.3	Loans granted by the rest of the world
.	.	.	.	3,260.9	3,470.4	10,504.8	Equity and investment fund shares
.	.	.	.	3,260.9	2,621.1	7,046.5	Equity
.	.	.	.	739.9	735.9	1,573.4	Listed shares held by domestic sectors
.	.	.	.	995.6	.	1,126.2	Listed shares held by the rest of the world
.	.	.	.	1,525.5	1,885.2	4,346.9	Other equity ⁴
.	.	.	.	.	849.3	3,458.3	Investment fund shares
.	.	.	.	.	29.4	32.2	Money-market fund shares
.	.	.	.	.	819.9	3,426.1	Non-MMF investment fund shares
0.0	.	.	.	283.1	.	2,652.0	Insurance technical reserves
.	.	0.3	0.3	83.6	840.4	1,816.8	Financial derivatives and employee stock options
113.5	19.4	.	19.4	754.3	288.7	1,321.0	Other accounts payable
2,656.4	1,943.9	17.8	1,961.8	11,035.9	10,391.3	37,073.9	Total
-1,099.2	5,079.7	185.6	5,265.2	2,111.3	-2,051.9	166.9	Net financial assets

XIII Financial assets and liabilities of the sectors in 2021 (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	.	220.3	.	.	.	220.3
Currency and deposits	721.9	2,236.2	111.8	264.2	309.1	2,921.2
Currency and transferable deposits	595.4	1,496.9	74.3	130.6	27.6	1,729.4
Time deposits and savings deposits ³	126.5	739.3	37.4	133.6	281.5	1,191.8
Debt securities	49.3	2,041.5	1,115.6	17.7	522.9	3,697.7
short-term debt securities	5.5	59.9	14.8	0.6	7.3	82.6
long-term debt securities	43.8	1,981.6	1,100.8	17.1	515.6	3,615.1
Memo item						
Debt securities of domestic sectors	18.0	1,454.3	164.0	9.4	72.4	1,700.1
Debt securities of the rest of the world	31.3	587.1	951.6	8.3	450.5	1,997.6
Loans	443.3	4,007.3	44.4	224.1	317.2	4,593.0
short-term loans	323.6	440.0	5.6	151.7	32.5	629.9
long-term loans	119.6	3,567.3	38.7	72.3	284.8	3,963.1
Memo item						
Loans to domestic sectors	88.1	3,415.2	11.5	87.5	224.2	3,738.4
Domestic corporations	80.2	1,083.3	11.5	58.1	64.9	1,217.8
General government	7.9	393.7	.	0.0	85.6	479.4
Households	.	1,938.2	.	29.3	73.7	2,041.2
Loans to the rest of the world	355.2	592.2	32.9	136.6	93.0	854.6
Equity and investment fund shares	2,884.4	374.8	1,449.1	425.5	1,870.4	4,119.8
Equity	2,644.3	167.0	788.5	236.3	509.5	1,701.4
Listed shares of domestic sectors	393.0	7.1	119.4	117.5	20.1	264.1
Listed shares of the rest of the world	73.5	23.3	556.9	30.1	4.0	614.2
Other equity ⁴	2,177.8	136.7	112.2	88.8	485.5	823.1
Investment fund shares	240.2	207.8	660.6	189.2	1,360.9	2,418.4
Money-market fund shares	7.6	0.1	7.4	3.2	6.5	17.2
Non-MMF investment fund shares	232.5	207.7	653.2	185.9	1,354.4	2,401.2
Insurance technical reserves	64.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	26.0	593.8	23.9	151.0	3.8	772.5
Other accounts receivable	675.9	278.7	59.1	65.3	72.6	475.6
Total	4,865.6	9,752.7	2,803.7	1,147.7	3,096.0	16,800.1
Liabilities						
Monetary gold and special drawing rights	.	46.5	.	.	.	46.5
Currency and deposits	.	6,847.7	.	.	.	6,847.7
Currency and transferable deposits	.	4,816.8	.	.	.	4,816.8
Time deposits and savings deposits ³	.	2,030.9	.	.	.	2,030.9
Debt securities	246.9	1,258.5	.	212.8	32.5	1,503.8
short-term debt securities	7.7	107.3	.	9.0	1.0	117.3
long-term debt securities	239.2	1,151.1	.	203.8	31.5	1,386.4
Memo item						
Debt securities held by domestic sectors	95.4	591.5	.	90.5	7.3	689.4
Debt securities held by the rest of the world	151.5	666.9	.	122.3	25.2	814.4
Loans	2,018.1	.	70.6	599.5	31.5	701.6
short-term loans	582.7	.	0.6	372.4	24.7	397.6
long-term loans	1,435.5	.	70.0	227.1	6.9	304.0
Memo item						
Loans granted by domestic sectors	1,117.3	.	67.8	210.5	4.0	282.3
Domestic corporations	1,015.7	.	67.8	210.5	4.0	282.3
General government	101.6	.	.	0.0	.	0.0
Loans granted by the rest of the world	900.9	.	2.8	389.0	27.5	419.3
Equity and investment fund shares	3,689.0	581.8	2,904.2	108.4	540.0	4,134.4
Equity	3,689.0	579.3	.	108.4	540.0	1,227.7
Listed shares held by domestic sectors	924.7	16.9	.	27.0	67.3	111.1
Listed shares held by the rest of the world	1,126.4	21.7	.	31.1	87.0	139.7
Other equity ⁴	1,637.9	540.7	.	50.4	385.8	976.8
Investment fund shares	.	2.5	2,904.2	.	.	2,906.8
Money-market fund shares	.	2.5	.	.	.	2.5
Non-MMF investment fund shares	.	.	2,904.2	.	.	2,904.2
Insurance technical reserves	289.0	27.1	.	4.1	2,437.0	2,468.2
Financial derivatives and employee stock options	47.7	571.4	20.0	95.5	3.6	690.4
Other accounts payable	760.4	136.2	24.6	51.7	106.9	319.3
Total	7,051.2	9,469.1	3,019.4	1,071.9	3,151.6	16,711.9
Net financial assets	- 2,185.5	283.6	- 215.6	75.8	- 55.5	88.2

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							
.	.	.	.	.	46.5	266.8	Monetary gold and special drawing rights
472.0	3,004.6	65.7	3,070.3	4,264.2	2,282.9	9,468.3	Currency and deposits
292.5	2,148.7	44.7	2,193.4	3,081.3	1,568.6	6,379.3	Currency and transferable deposits
179.5	855.9	21.0	876.9	1,182.9	714.4	3,089.0	Time deposits and savings deposits ³
135.8	109.7	29.1	138.7	323.8	2,019.7	6,041.1	Debt securities
1.4	1.8	0.2	2.0	8.8	250.0	341.4	short-term debt securities
134.4	107.8	28.9	136.8	314.9	1,769.7	5,699.7	long-term debt securities
							Memo item
19.0	75.3	15.9	91.2	128.2	2,019.7	3,848.0	Debt securities of domestic sectors
116.7	34.4	13.1	47.5	195.5	.	2,193.1	Debt securities of the rest of the world
184.1	.	.	.	627.4	1,380.0	6,600.4	Loans
40.1	.	.	.	363.7	705.6	1,699.1	short-term loans
144.1	.	.	.	263.7	674.4	4,901.2	long-term loans
							Memo item
101.6	.	.	.	189.7	1,380.0	5,308.0	Loans to domestic sectors
101.6	.	.	.	181.8	1,320.2	2,719.7	Domestic corporations
.	.	.	.	7.9	59.7	546.9	General government
.	.	.	.	.	0.1	2,041.4	Households
82.6	.	.	.	437.7	.	1,292.3	Loans to the rest of the world
771.6	1,901.6	121.1	2,022.7	5,678.6	2,170.6	11,969.1	Equity and investment fund shares
684.9	969.0	18.1	987.1	4,316.3	1,960.3	7,978.0	Equity
72.1	296.0	10.7	306.7	771.7	1,266.1	2,301.9	Listed shares of domestic sectors
25.6	249.3	7.4	256.7	355.8	.	970.1	Listed shares of the rest of the world
587.2	423.8	.	423.8	3,188.7	694.2	4,706.0	Other equity ⁴
86.7	932.5	103.0	1,035.5	1,362.4	210.3	3,991.1	Investment fund shares
0.3	2.5	0.0	2.6	10.5	0.9	28.5	Money-market fund shares
86.4	930.0	103.0	1,033.0	1,351.9	209.4	3,962.5	Non-MMF investment fund shares
1.0	2,574.0	.	2,574.0	2,639.8	117.4	2,757.2	Insurance technical reserves
- 59.8	.	.	.	- 33.8	632.1	1,370.8	Financial derivatives and employee stock options
116.1	27.9	.	27.9	819.9	257.1	1,552.6	Other accounts receivable
1,620.8	7,617.7	215.8	7,833.6	14,320.0	8,906.2	40,026.3	Total
Liabilities							
.	.	.	.	.	46.5	92.9	Monetary gold and special drawing rights
17.7	.	.	.	17.7	2,602.9	9,468.3	Currency and deposits
7.1	.	.	.	7.1	1,555.4	6,379.3	Currency and transferable deposits
10.6	.	.	.	10.6	1,047.5	3,089.0	Time deposits and savings deposits ³
2,097.4	.	.	.	2,344.3	2,193.1	6,041.1	Debt securities
184.9	.	.	.	192.7	31.4	341.4	short-term debt securities
1,912.4	.	.	.	2,151.6	2,161.7	5,699.7	long-term debt securities
							Memo item
1,043.6	.	.	.	1,139.0	2,193.1	4,021.5	Debt securities held by domestic sectors
1,053.7	.	.	.	1,205.2	.	2,019.7	Debt securities held by the rest of the world
546.9	2,023.4	18.0	2,041.4	4,606.4	1,292.3	6,600.4	Loans
101.9	53.0	0.6	53.6	738.2	563.3	1,699.1	short-term loans
445.0	1,970.4	17.4	1,987.8	3,868.3	729.0	4,901.2	long-term loans
							Memo item
487.2	2,023.4	17.9	2,041.3	3,645.8	1,292.3	5,220.4	Loans granted by domestic sectors
487.2	2,023.4	17.9	2,041.3	3,544.2	1,209.8	5,036.3	Domestic corporations
.	.	.	.	101.6	82.6	184.1	General government
59.7	0.0	0.1	0.1	960.7	.	1,380.0	Loans granted by the rest of the world
.	.	.	.	3,689.0	4,145.6	11,969.1	Equity and investment fund shares
.	.	.	.	3,689.0	3,061.3	7,978.0	Equity
.	.	.	.	924.7	970.1	2,005.9	Listed shares held by domestic sectors
.	.	.	.	1,126.4	.	1,266.1	Listed shares held by the rest of the world
.	.	.	.	1,637.9	2,091.3	4,706.0	Other equity ⁴
.	.	.	.	.	1,084.3	3,991.1	Investment fund shares
.	.	.	.	.	26.0	28.5	Money-market fund shares
.	.	.	.	.	1,058.3	3,962.5	Non-MMF investment fund shares
0.0	.	.	.	289.0	.	2,757.2	Insurance technical reserves
.	.	0.5	0.5	48.2	632.2	1,370.8	Financial derivatives and employee stock options
116.0	19.2	.	19.2	895.6	337.7	1,552.6	Other accounts payable
2,778.0	2,042.6	18.5	2,061.1	11,890.2	11,250.3	39,852.5	Total
-1,157.2	5,575.1	197.3	5,772.5	2,429.8	-2,344.1	173.8	Net financial assets