

# Financial accounts

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Statistical Series

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## Notes

The results of the national accounts for the years 2018 to 2023 are based on the data as of April 18, 2024.

## 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 Data unknown, not to be published or not meaningful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

### Content, objective and purpose of the financial accounts

*Complexity of the national accounts*

The production process of an economy is shaped by countless interactions between economic agents. The statistical recording of these interactions is essential for various purposes, including empirical analysis and the provision of information for decisions on economic policy and, above all, on monetary policy. Such data must be recorded systematically and consistently to ensure historical and geographic comparability<sup>1</sup>. Economic entities are aggregated into sectors, transactions into accounts and instruments, and dynamics into temporal periods (quarters). This is the purpose of the **national accounts**.

*Financial accounts as part of the national accounts*

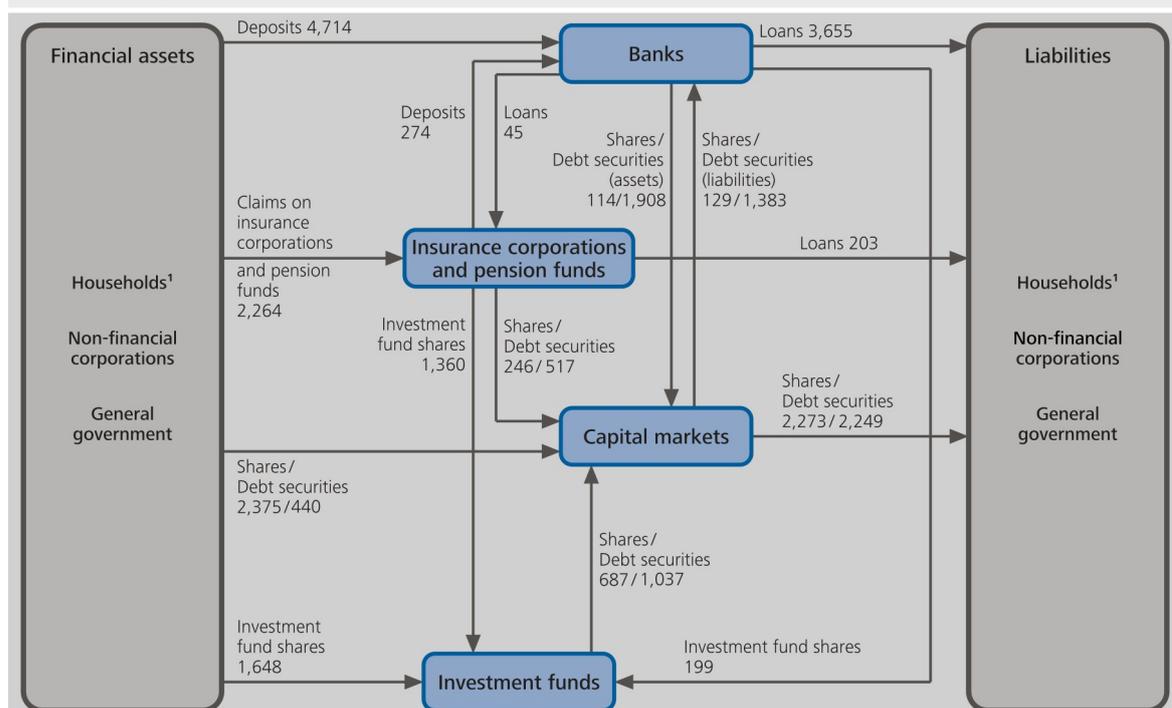
A complex economy consists of the production, distribution and utilisation of goods (**real economy**) and the corresponding financial activities and intermediation (**financial economy**). The real economic part of the national accounts reflects the goods and services produced during a specific period as well as the associated income. By contrast, the financial accounts, as an integral part of the national accounts, look at financial activities: 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. The financial accounts record financial transactions in the period under review as well as the sectors' stocks of assets and liabilities at a specific reporting date. They thus provide an impression of both the underlying structure of the financial system and the financial behaviour of households, non-financial corporations and other sectors.

<sup>1</sup> In this publication, all time series are linked to the macroeconomic time series database on the Bundesbank's website. Clicking on any one of the time series in this publication will take you to the corresponding time series in the data-base. 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)

As at 31-12-2024, € billion

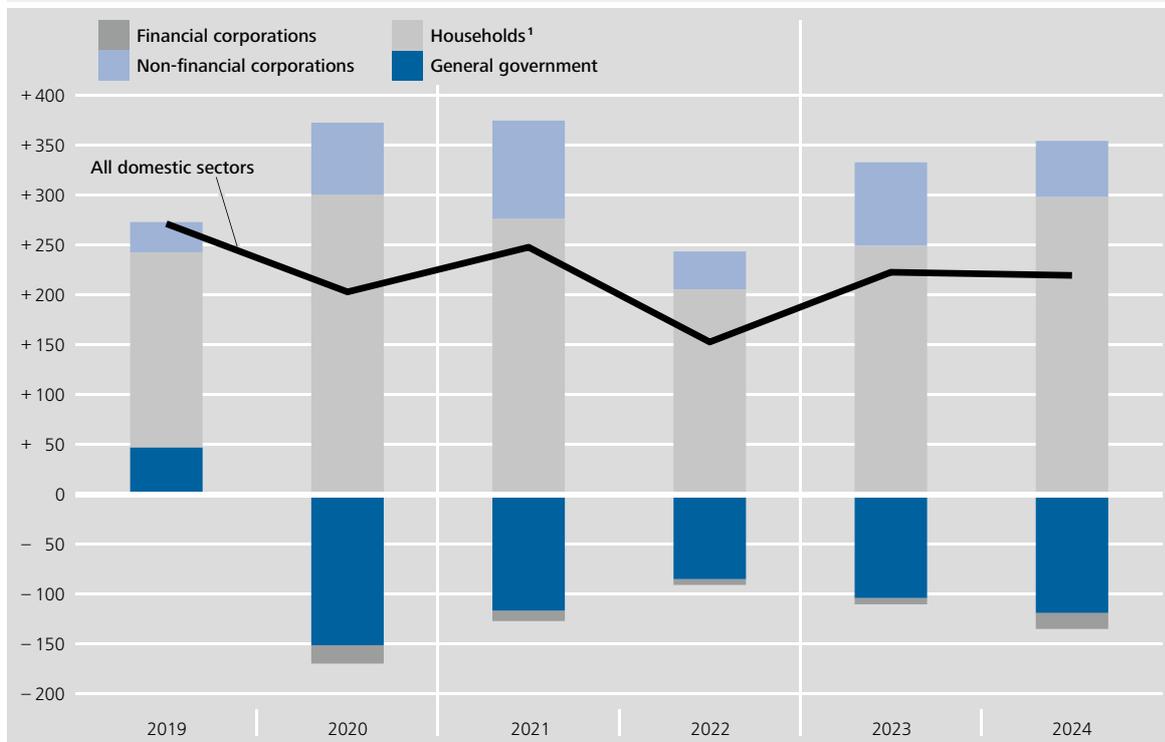


\* Direction of arrow indicates a claim. <sup>1</sup> Including non-profit institutions serving households.

Deutsche Bundesbank

### Net lending/net borrowing by institutional sectors

€ billion



¹ Including non-profit institutions serving households.  
 Deutsche Bundesbank

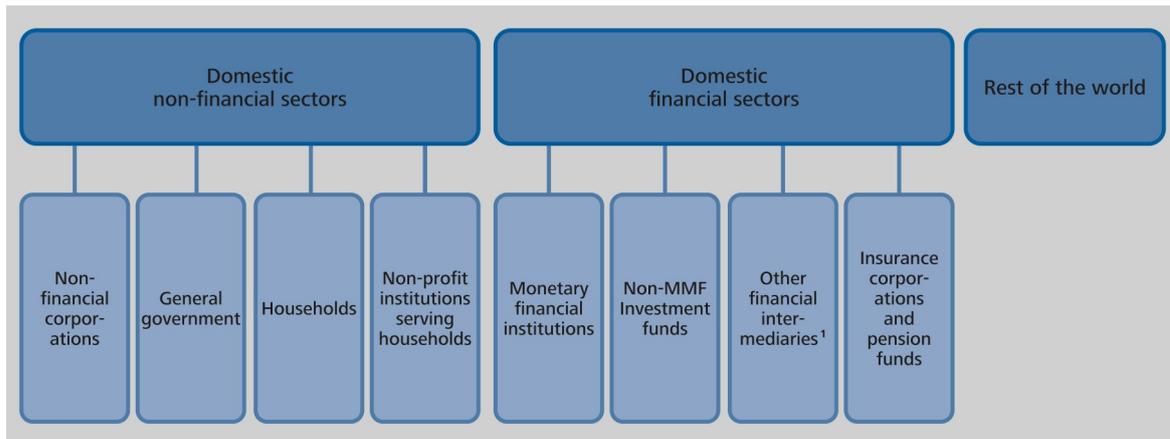
*Financing...* Financing is understood to be the **provision of funds** for use in financial or real economic activity. **External financing** occurs when economic agents obtain funds from other economic agents, either domestically or internationally. **Internal financing** occurs where economic agents use internally generated payment surpluses (for enterprises, for example, this means profit).

*... and acquisition of assets* 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.

*Linkage of financial accounts and national accounts* The starting point for the compilation of the financial accounts is data from the national accounts regarding the acquisition of non-financial assets and saving. The balances resulting from saving plus capital transfers, on the one hand, and the acquisition of non-financial assets, on the other, show how much net funding individual sectors have provided or received (**net borrowing/lending**). 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. Any deviations are normally due to statistical discrepancies.

*Uses* The Bundesbank itself uses the results of the financial accounts in many ways. These include studies on the portfolio structure of non-banks as part 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 on 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).

## Sectors of the financial accounts



<sup>1</sup> Including financial auxiliaries as well as captive financial institutions and money lenders.  
 Deutsche Bundesbank

*Statistical systems: SNA and ESA*

The United Nations created the System of National Accounts (SNA)<sup>2</sup> 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) satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU Member States<sup>3</sup> in the form of a regulation.<sup>4</sup> 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). ESA allows financial and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

*Development of the financial accounts in Germany*

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.<sup>5</sup> Since then, financial accounts data have been discussed and commented on in various Bundesbank publications. In the course of further developing 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.<sup>6</sup> 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 cor-

responding data for these and other sectors can be found in the time series database on the Bundesbank’s website.<sup>7</sup>

## Methodological structure

### Basic principles

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**.

*Financial assets and liabilities*

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

<sup>3</sup> For the differences between ESA 2010, in force since 1 September 2014, and the 2008 SNA, see ESA 2010, Section 1.51.

<sup>4</sup> 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.

<sup>5</sup> See Stöß, E. (2009), Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol 4, Marburg, pp. 375 ff.

<sup>6</sup> For detailed information concerning the preparation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank (2008), Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp. 31–45.

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

## 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. Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

*Non-financial corporations (S.11)*

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. From these, they have to identify and invest in economically advantageous projects. The investment can be financed both through financial resources already available to the firm (internal financing) and through those provided by third parties (external financing). 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).

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).

*Financial corporations (S.12)*

The primary focus of the sector General government (S.13) is the fulfilment of sovereign tasks. In line with the federal structure, it comprises the central, state and local government as well as 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) pension funds sector. By contrast, the Bundesbank is not part of the general government sector, but is considered an MFI.

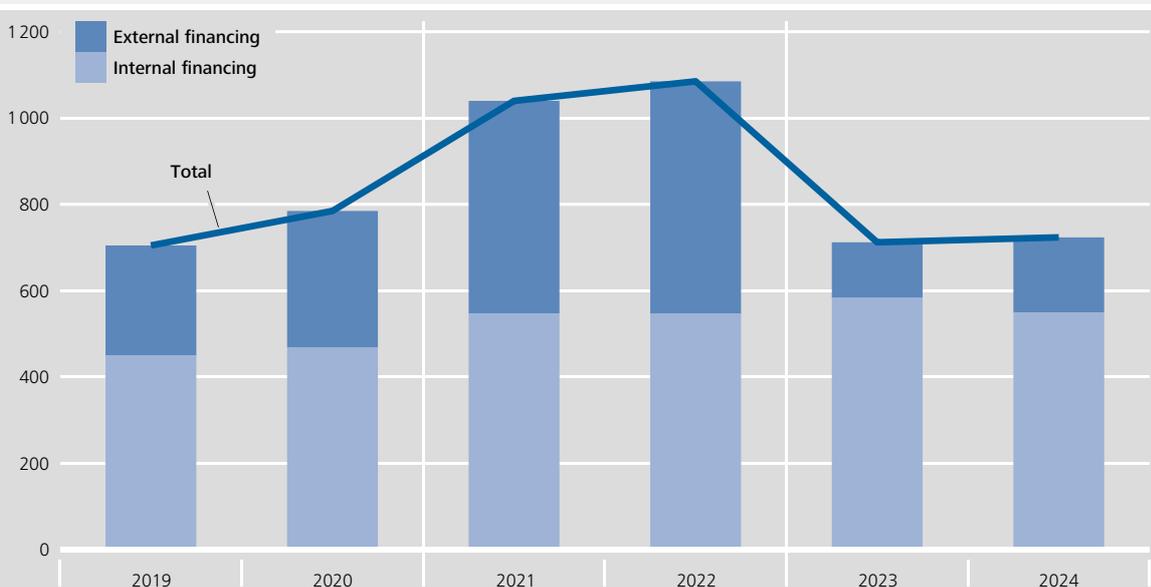
*General government (S.13)*

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-corpora-

*Households (S.14)*

## Financing structure of non-financial corporations

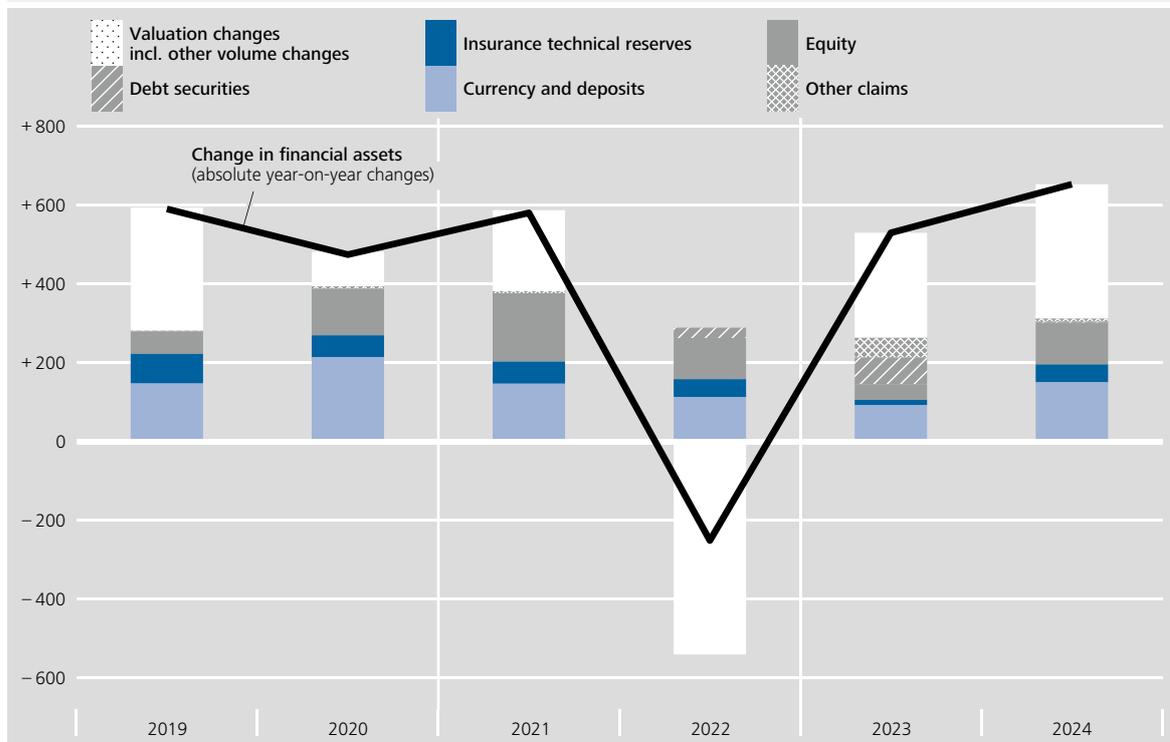
€ billion



1 Domestic and foreign.  
 Deutsche Bundesbank

## Development of financial assets of households\*

Transactions and valuation changes incl. other volume changes in € billion



\* Including non-profit institutions serving households.  
 Deutsche Bundesbank

tions were formed for this purpose.<sup>8</sup> Consequently, sole proprietors, independent professionals, self-employed farmers, etc. also belong to this sector.

Households' financial assets and their development are key variables in the macroeconomic analysis. Financial assets comprise the universe of financial instruments (see the next section). Households are an important source of funding for other domestic sectors and non-residents.

*Non-profit institutions serving households (S.15)*

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 political parties, trade unions, private foundations and churches.<sup>9</sup>

*Rest of the world (S.2)*

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 foreign sectors. Consequently, only those asset items arising from links between residents and non-residents are shown in this sector. The specific breakdown of the total asset and liability position of non-residents can only be determined based on the results of all foreign financial accounts.

## 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. The instruments are structured according to their liquidity, maturity and legal characteristics (see the classification of instruments below).<sup>10</sup> Owing to the creditor-debtor relationship, both creditor and debtor positions are recorded for each instrument.

*Instruments used for financial transactions and stocks (F)*

<sup>8</sup> This group of persons was reclassified to the sector Households upon the entry into force of 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 (2000), Overall financial flows in 1999, Monthly Report, June 2000. ESA 2010 has not altered this classification.

<sup>9</sup> Non-profit institutions serving households, which were always recorded together with households under ESA 95, have been shown separately since the introduction of ESA 2010.

<sup>10</sup> 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.

*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 form of debt money, banknotes are a liability of the central bank. By contrast, coins are a central 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 are marketable and divided into short-term (original maturity of up to one year) and long-term (original maturity of over one year) debt securities.

*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 include holdings in other corporations (private limited companies and cooperative societies) and in partnerships. Substantial capital is tied up in such companies due to 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) 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.

## 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 entitlements<sup>1</sup>

Financial derivatives and employee stock options

Other accounts receivable/payable  
Trade credits and advances  
Other accounts receivable/payable

---

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

	Claims on social security funds (state pensions) are not covered in the financial accounts.			
<i>Financial derivatives and employee stock options (F.7)</i>	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 the 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 time-frame.	The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies. These may be attributable to valuation adjustments, for example. In addition, other volume changes may occur when instruments are reclassified to another institutional sector within one sector or when, owing to a change in classification, individual entities are reclassified to another institutional sector. However, such <b>reclassifications</b> occur only irregularly. Other volume changes may be due to other causes. These include the use of new data sources or methodological adjustments.		<i>Other changes in volume</i>
<i>Other accounts receivable/payable (F.8)</i>	Other claims and liabilities (F.8) comprise financial operations that tend to be the by-product of other business activities, e.g. early or late payments for goods and services. They include enterprises' trade credits and prepayments/accrued income as well as government tax claims and payment arrears.	Financial flows are shown net in the German financial accounts, i.e. the increases in claims (or liabilities) of a specific type are offset against the relevant decreases in the period concerned.		<i>Net recording</i>
	<b>Capturing the dynamics</b>	The system of <b>double-entry bookkeeping</b> in the financial accounts results from the creditor-debtor relationship. All assets are therefore matched by counterpart liabilities, broken down by instrument and sector and subdivided according to transactions and stocks. Unlike with non-monetary assets, one party's monetary assets are another's monetary liabilities.		<i>Consistency</i>
<i>Stocks and flows</i>	The financial instruments held and issued by the sectors are measured both over time periods and at specific points in time. Flows (including transactions and other changes in volume) 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.	<b>Statistical sources</b>		
<i>Reporting periods and frequency</i>	The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. 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 compilation and verification of the data.	Worldwide, hardly any statistics are collected separately for the specific purposes of the financial accounts. As a consequence, existing statistical information which predominantly 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 <b>secondary statistics</b> which are based on statistical components from diverse financial areas which are linked consistently with one another. The disadvantage of this method is that these statistics do not necessarily satisfy the specific requirements of the ESA. In such cases, statistical procedures and adequate additional information are used in an attempt to fill the gaps.		<i>Financial accounts as secondary statistics</i>
<i>Consolidation</i>	<b>Conceptual aspects</b> Economic entities may carry out financial transactions with entities within the same sector or with those from other sectors. The <b>unconsolidated</b> 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 netted out to produce <b>consolidated</b> data. This approach illustrates the external relationships of a particular sector with other sectors.	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 insurance corporations and pension funds. Further data are provided, for example, by the capital market statistics, the investment funds statistics, the balance of payments statistics, the international investment position, corporate finan-		<i>Main sources</i>
<i>Assessment</i>	The financial accounts aim to reflect stock and transaction values at <b>market prices</b> , as these contain implicit information on the subjective valuation of stakeholders.			

cial statement statistics and various government financial statistics.

### Compilation

*Financial accounts process*

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 sub-sectors and sub-categories of financial instruments. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. Horizontal consistency ensures that the financial instruments are correctly aligned between the sectors, so that claims and liabilities match within a given period. Vertical consistency, on the other hand, examines the

alignment between the real economy's national accounts and the financial accounts. This means that the financing of real economic activities is reflected through corresponding financial transactions.

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. 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. Third, methodological changes in the financial accounts themselves necessitate revisions.

*Revisions*

## I Overall economy (consolidated)

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

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>Acquisition of assets</b>							<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		108.91	84.48	117.27	131.08	70.21	35.58
Non-financial corporations	S.11	63.29	25.89	61.93	84.19	46.15	24.11
Financial corporations	S.12	5.77	6.14	6.23	11.02	10.08	8.76
Monetary financial institutions <sup>2</sup>	S.121-S.123	1.73	0.13	0.92	1.45	0.82	0.91
Other financial intermediaries <sup>3</sup>	S.124-S.127	4.82	6.66	8.32	14.07	12.92	9.89
Insurance corporations <sup>4</sup>	S.128/S.129	- 0.78	- 0.65	- 1.17	- 1.60	- 2.02	- 2.05
General government	S.13	8.56	16.32	9.51	3.62	1.41	4.98
Households <sup>5</sup>	S.14/S.15	31.30	36.14	39.61	32.25	12.56	- 2.26
Net lending to the rest of the world <sup>6</sup>		271.28	202.95	247.69	152.74	222.64	219.49
<b>Total</b>		<b>380.19</b>	<b>287.44</b>	<b>364.97</b>	<b>283.82</b>	<b>292.85</b>	<b>255.08</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	93.66	97.82	160.33	122.15	129.95	80.31
Financial corporations	S.12	4.13	- 12.31	- 4.25	5.19	3.72	- 7.28
Monetary financial institutions <sup>2</sup>	S.121-S.123	9.13	- 13.17	- 2.33	2.73	5.29	- 4.31
Other financial intermediaries <sup>3</sup>	S.124-S.127	- 2.62	- 2.40	- 2.36	- 6.33	- 15.06	- 23.19
Insurance corporations <sup>4</sup>	S.128/S.129	- 2.38	3.26	0.44	8.79	13.49	20.23
General government	S.13	55.51	- 134.82	- 106.93	- 81.26	- 102.39	- 113.80
Households <sup>5</sup>	S.14/S.15	226.90	336.74	315.81	237.75	261.56	295.84
<b>Total</b>	S.1	<b>380.19</b>	<b>287.44</b>	<b>364.97</b>	<b>283.82</b>	<b>292.85</b>	<b>255.08</b>
<b>Net lending / net borrowing</b>							
Non-financial corporations	S.11	30.37	71.93	98.41	37.96	83.80	56.20
Financial corporations	S.12	- 1.64	- 18.45	- 10.48	- 5.84	- 6.36	- 16.03
Monetary financial institutions <sup>2</sup>	S.121-S.123	7.40	- 13.30	- 1.41	4.18	6.11	- 5.22
Other financial intermediaries <sup>3</sup>	S.124-S.127	- 7.44	- 9.06	- 10.68	- 20.41	- 27.98	- 33.09
Insurance corporations <sup>4</sup>	S.128/S.129	- 1.60	3.91	1.61	10.39	15.51	22.28
General government	S.13	46.95	- 151.13	- 116.44	- 84.88	- 103.80	- 118.78
Households <sup>5</sup>	S.14/S.15	195.60	300.60	276.20	205.50	249.00	298.10
<b>Total</b>	S.1	<b>271.28</b>	<b>202.95</b>	<b>247.69</b>	<b>152.74</b>	<b>222.64</b>	<b>219.49</b>
<b>Acquisition of assets</b>							<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		3.7	3.0	3.9	4.0	2.1	1.0
Non-financial corporations	S.11	2.1	0.9	2.0	2.6	1.3	0.7
Financial corporations	S.12	0.2	0.2	0.2	0.3	0.3	0.2
General government	S.13	0.3	0.6	0.3	0.1	0.0	0.1
Households <sup>5</sup>	S.14/S.15	1.1	1.3	1.3	1.0	0.4	- 0.1
Net lending to the rest of the world <sup>6</sup>		9.1	7.2	8.2	4.7	6.5	6.2
<b>Total</b>		<b>12.8</b>	<b>10.2</b>	<b>12.0</b>	<b>8.8</b>	<b>8.6</b>	<b>7.3</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	3.2	3.5	5.3	3.8	3.8	2.3
Financial corporations	S.12	0.1	- 0.4	- 0.1	0.2	0.1	- 0.2
General government	S.13	1.9	- 4.8	- 3.5	- 2.5	- 3.0	- 3.2
Households <sup>5</sup>	S.14/S.15	7.6	11.9	10.4	7.3	7.6	8.4
<b>Total</b>	S.1	<b>12.8</b>	<b>10.2</b>	<b>12.0</b>	<b>8.8</b>	<b>8.6</b>	<b>7.3</b>

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

occupational pension schemes and supplementary pension funds. <sup>5</sup> Including non-profit institutions serving households. <sup>6</sup> Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. <sup>7</sup> Including transfers (net). <sup>8</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							<b>€ billion</b>
Non-financial corporations	S.11	207.52	305.06	252.80	144.52	106.75	74.56
General government	S.13	24.65	133.80	62.63	- 11.59	- 46.13	- 51.89
Households <sup>1</sup>	S.14/S.15	278.15	386.43	374.88	288.88	263.36	312.04
<b>Non-financial sectors total</b>		<b>510.31</b>	<b>825.28</b>	<b>690.30</b>	<b>421.79</b>	<b>323.98</b>	<b>334.72</b>
Financial corporations	S.12	580.49	915.92	1,287.56	761.38	321.39	421.41
Monetary financial institutions <sup>2</sup>	S.121-S.123	219.95	503.50	755.50	545.72	59.10	176.36
Other financial intermediaries <sup>3</sup>	S.124-S.127	242.06	347.61	433.12	165.43	221.89	180.57
Insurance corporations <sup>4</sup>	S.128/S.129	118.48	64.82	98.93	50.23	40.39	64.48
<b>All domestic sectors</b>	<b>S.1</b>	<b>1,090.80</b>	<b>1,741.20</b>	<b>1,977.86</b>	<b>1,183.17</b>	<b>645.37</b>	<b>756.13</b>
of which vis-à-vis the rest of the world		279.24	651.16	758.52	274.39	309.24	469.20
<b>External financing</b>							
Non-financial corporations	S.11	229.67	318.68	321.82	192.02	53.62	96.56
General government	S.13	- 19.03	278.07	171.06	71.66	49.31	53.45
Households <sup>1</sup>	S.14/S.15	82.55	85.83	98.68	83.38	14.36	13.94
<b>Non-financial sectors total</b>		<b>293.19</b>	<b>682.58</b>	<b>591.56</b>	<b>347.06</b>	<b>117.30</b>	<b>163.95</b>
Financial corporations	S.12	582.12	934.36	1,298.03	767.21	327.74	437.45
Monetary financial institutions <sup>2</sup>	S.121-S.123	212.55	516.79	756.91	541.54	52.99	181.58
Other financial intermediaries <sup>3</sup>	S.124-S.127	249.49	356.66	443.79	185.83	249.87	213.66
Insurance corporations <sup>4</sup>	S.128/S.129	120.08	60.91	97.32	39.84	24.88	42.21
<b>All domestic sectors</b>	<b>S.1</b>	<b>875.31</b>	<b>1,616.94</b>	<b>1,889.59</b>	<b>1,114.27</b>	<b>445.04</b>	<b>601.40</b>
of which vis-à-vis the rest of the world		63.75	526.90	670.25	205.49	108.90	314.48
<b>Net acquisition of financial assets</b>							
Non-financial sectors		217.13	142.71	98.74	74.73	206.69	170.77
Financial corporations	S.12	- 1.64	- 18.45	- 10.47	- 5.83	- 6.36	- 16.04
<b>All domestic sectors <sup>5</sup></b>	<b>S.1</b>	<b>215.49</b>	<b>124.26</b>	<b>88.27</b>	<b>68.90</b>	<b>200.33</b>	<b>154.73</b>
Memo item: Statistical discrepancy <sup>6</sup>		- 55.79	- 78.69	- 159.42	- 83.84	- 22.31	- 64.76
<b>Acquisition of financial assets</b>							<b>as % of total disposable income</b>
Non-financial corporations	S.11	7.0	10.8	8.3	4.5	3.1	2.1
Financial corporations	S.12	19.5	32.5	42.4	23.5	9.4	12.0
General government	S.13	0.8	4.7	2.1	- 0.4	- 1.3	- 1.5
Households <sup>1</sup>	S.14/S.15	9.4	13.7	12.3	8.9	7.7	8.9
<b>All domestic sectors</b>	<b>S.1</b>	<b>36.7</b>	<b>61.8</b>	<b>65.1</b>	<b>36.5</b>	<b>18.9</b>	<b>21.5</b>
of which vis-à-vis the rest of the world		9.4	23.1	25.0	8.5	9.0	13.4
<b>External financing</b>							
Non-financial corporations	S.11	7.7	11.3	10.6	5.9	1.6	2.7
Financial corporations	S.12	19.6	33.1	42.8	23.7	9.6	12.5
General government	S.13	- 0.6	9.9	5.6	2.2	1.4	1.5
Households <sup>1</sup>	S.14/S.15	2.8	3.0	3.3	2.6	0.4	0.4
<b>All domestic sectors</b>	<b>S.1</b>	<b>29.4</b>	<b>57.4</b>	<b>62.2</b>	<b>34.4</b>	<b>13.0</b>	<b>17.1</b>
of which vis-à-vis the rest of the world		2.1	18.7	22.1	6.3	3.2	9.0

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

to net lending to the rest of the world including statistical discrepancy. <sup>6</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>		<b>End-of-year-level; € billion</b>					
Non-financial corporations	S.11	4,864.8	5,224.1	5,909.5	6,042.1	6,285.3	6,427.5
General government	S.13	1,369.8	1,534.0	1,636.3	1,513.7	1,556.5	1,613.7
Households <sup>1</sup>	S.14/S.15	7,438.3	7,912.9	8,493.4	8,242.3	8,772.2	9,425.3
<b>Non-financial sectors total</b>		<b>13,673.0</b>	<b>14,671.0</b>	<b>16,039.2</b>	<b>15,798.1</b>	<b>16,614.0</b>	<b>17,466.5</b>
Financial corporations	S.12	15,504.0	16,708.7	17,950.7	18,580.7	19,035.1	19,929.7
Monetary financial institutions <sup>2</sup>	S.121-S.123	8,624.4	9,282.9	9,760.8	10,890.8	10,748.6	11,278.6
Other financial intermediaries <sup>3</sup>	S.124-S.127	3,882.3	4,441.7	5,066.1	4,863.6	5,309.9	5,568.4
Insurance corporations <sup>4</sup>	S.128/S.129	2,997.3	2,984.1	3,123.8	2,826.3	2,976.6	3,082.8
<b>All domestic sectors</b>	<b>S.1</b>	<b>29,176.9</b>	<b>31,379.7</b>	<b>33,989.9</b>	<b>34,378.8</b>	<b>35,649.1</b>	<b>37,396.2</b>
of which vis-à-vis the rest of the world <sup>5</sup>		9,750.3	10,605.5	11,689.3	12,247.4	12,831.2	13,935.9
<b>Liabilities</b>							
Non-financial corporations	S.11	7,566.4	7,982.7	8,860.1	8,639.7	8,948.3	9,184.9
General government	S.13	2,393.8	2,787.2	2,886.8	2,554.2	2,669.9	2,724.7
Households <sup>1</sup>	S.14/S.15	1,862.0	1,935.5	2,036.3	2,124.0	2,141.2	2,154.9
<b>Non-financial sectors total</b>		<b>11,822.3</b>	<b>12,705.4</b>	<b>13,783.2</b>	<b>13,317.9</b>	<b>13,759.3</b>	<b>14,064.6</b>
Financial corporations	S.12	15,168.3	16,393.4	17,528.1	18,167.6	18,667.2	19,604.7
Monetary financial institutions <sup>2</sup>	S.121-S.123	8,298.7	8,982.4	9,486.3	10,472.8	10,260.0	10,785.3
Other financial intermediaries <sup>3</sup>	S.124-S.127	3,947.9	4,436.6	4,981.0	4,972.0	5,522.2	5,777.3
Insurance corporations <sup>4</sup>	S.128/S.129	2,921.8	2,974.4	3,060.9	2,722.9	2,885.0	3,042.2
<b>All domestic sectors</b>	<b>S.1</b>	<b>26,990.6</b>	<b>29,098.8</b>	<b>31,311.4</b>	<b>31,485.6</b>	<b>32,426.6</b>	<b>33,669.3</b>
of which vis-à-vis the rest of the world		7,710.6	8,491.5	9,184.6	9,538.3	9,809.9	10,479.5
<b>Net financial assets</b>							
Non-financial sectors		1,850.7	1,965.6	2,256.0	2,480.1	2,854.7	3,401.9
Financial corporations	S.12	335.6	315.2	422.5	413.1	367.9	325.1
<b>All domestic sectors <sup>5 6</sup></b>	<b>S.1</b>	<b>2,039.8</b>	<b>2,114.0</b>	<b>2,504.7</b>	<b>2,709.2</b>	<b>3,021.2</b>	<b>3,456.4</b>
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	163.6	185.3	194.6	186.3	183.7	183.0
Financial corporations	S.12	521.5	592.8	591.3	572.9	556.4	567.3
General government	S.13	46.1	54.4	53.9	46.7	45.5	45.9
Households <sup>1</sup>	S.14/S.15	250.2	280.7	279.8	254.1	256.4	268.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>981.3</b>	<b>1,113.3</b>	<b>1,119.6</b>	<b>1,060.0</b>	<b>1,042.1</b>	<b>1,064.6</b>
of which vis-à-vis the rest of the world		327.9	376.3	385.0	377.6	375.1	396.7
<b>Liabilities</b>							
Non-financial corporations	S.11	254.5	283.2	291.8	266.4	261.6	261.5
Financial corporations	S.12	510.2	581.6	577.3	560.2	545.7	558.1
General government	S.13	80.5	98.9	95.1	78.8	78.0	77.6
Households <sup>1</sup>	S.14/S.15	62.6	68.7	67.1	65.5	62.6	61.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>907.8</b>	<b>1,032.3</b>	<b>1,031.3</b>	<b>970.8</b>	<b>947.9</b>	<b>958.5</b>
of which vis-à-vis the rest of the world		259.3	301.3	302.5	294.1	286.8	298.3

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

funds, occupational pension schemes and supplementary pension funds. <sup>5</sup> Without monetary gold. <sup>6</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	18.26	96.61	45.82	67.32	1.86	43.39
Currency	F.21	0.07	0.60	0.31	0.35	0.43	0.32
Transferable deposits	F.22	43.26	66.59	47.53	11.05	48.29	25.45
Other deposits	F.29	24.93	30.63	2.02	56.62	46.86	17.63
Time deposits <sup>1</sup>		24.29	32.25	1.12	57.19	45.21	16.50
short-term time deposits		23.79	36.16	1.91	55.25	47.76	16.78
long-term time deposits		0.50	3.90	0.78	1.94	2.55	0.28
Savings certificates		0.30	0.80	0.45	0.33	2.70	1.39
Savings deposits		0.35	0.82	0.45	0.89	1.04	0.26
short-term savings deposits		0.33	0.57	0.40	0.80	1.01	0.21
long-term savings deposits		0.02	0.25	0.04	0.09	0.03	0.06
Debt securities	F.3	2.37	2.99	3.09	4.16	6.44	2.08
short-term debt securities	F.31	1.29	1.27	2.27	1.24	1.62	1.52
long-term debt securities	F.32	1.08	1.72	0.82	2.92	4.83	0.56
Memo item							
Debt securities of domestic sectors		0.58	1.38	1.33	3.40	6.67	0.44
Non-financial corporations		0.49	0.17	0.74	0.86	0.03	1.39
Financial corporations		0.64	0.12	1.08	1.79	3.19	0.97
General government		0.43	1.44	0.48	0.74	3.51	0.01
Debt securities of the rest of the world		1.79	1.61	1.75	0.76	0.23	2.52
Loans	F.4	19.33	25.79	127.09	197.54	89.21	78.30
short-term loans	F.41	86.52	18.02	101.48	179.72	41.69	64.02
long-term loans	F.42	67.19	7.77	25.62	17.82	47.52	14.28
Memo item							
Loans to domestic sectors		3.52	32.38	65.43	178.63	70.65	58.05
Non-financial corporations		3.19	20.65	56.34	174.80	31.66	46.99
Financial corporations other than MFIs		4.31	14.11	9.47	1.78	6.86	12.11
General government		3.98	2.37	0.37	2.05	32.13	1.05
Households		.	.	.	.	.	.
Loans to the rest of the world		22.86	6.59	61.66	18.91	18.57	20.26
Equity and investment fund shares	F.5	194.55	166.22	162.59	130.18	51.14	55.05
Equity	F.51	185.34	153.25	140.74	130.01	47.73	48.59
Listed shares of domestic sectors	F.511	6.18	77.97	15.33	44.06	14.32	2.00
Non-financial corporations		4.62	78.06	16.89	43.79	13.91	2.89
Financial corporations		1.55	0.09	1.56	0.27	0.41	0.89
Listed shares of the rest of the world	F.511	1.49	20.91	1.24	0.61	39.39	4.35
Unlisted shares	F.512	30.67	127.74	45.06	1.02	30.50	22.82
Other equity	F.519	149.98	124.39	81.59	84.32	70.94	28.13
Investment fund shares	F.52	9.21	12.97	21.85	0.17	3.41	6.46
Money-market fund shares	F.521	1.78	3.79	0.66	0.38	0.58	1.38
Non-MMF investment fund shares	F.522	7.43	9.18	21.19	0.55	4.00	5.08
Insurance, pension and standardised guarantee schemes	F.6	1.16	1.21	10.24	3.51	10.28	6.35
Financial derivatives and employee stock options	F.7	1.58	3.82	13.29	12.94	10.13	9.85
Other accounts receivable	F.8	0.30	9.03	88.68	75.55	16.57	43.28
of which							
Trade credits and advances	F.81	30.78	14.37	160.49	194.19	38.94	18.17
<b>Total</b>	<b>F</b>	<b>232.21</b>	<b>303.25</b>	<b>424.21</b>	<b>491.21</b>	<b>181.92</b>	<b>151.75</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
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 <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	20.52	36.89	20.86	14.16	0.35	13.32
short-term debt securities	F.31	4.88	– 4.40	2.51	– 0.36	– 4.68	0.26
long-term debt securities	F.32	15.64	41.29	18.35	14.52	5.03	13.06
Memo item							
Debt securities purchased by domestic sectors		6.61	18.04	9.27	5.80	0.65	– 2.38
Non-financial corporations		0.49	– 0.17	0.74	0.86	– 0.03	– 1.39
Financial corporations		5.31	19.78	9.22	4.41	– 2.83	– 2.54
General government		0.47	– 0.22	0.09	– 0.07	– 0.11	– 0.04
Households		0.34	– 1.35	– 0.78	0.60	3.61	1.59
Debt securities purchased by the rest of the world		13.91	18.85	11.60	8.36	– 0.30	15.70
Loans	F.4	118.15	130.87	193.39	331.60	59.65	74.63
short-term loans	F.41	108.34	22.35	128.93	230.71	– 5.84	45.64
long-term loans	F.42	9.81	108.52	64.46	100.88	65.49	28.99
Memo item							
Loans granted by domestic sectors		61.27	65.27	126.39	304.32	72.55	51.99
Non-financial corporations		– 3.19	20.65	56.34	174.80	31.66	46.99
Monetary financial institutions		64.10	– 5.37	46.17	97.38	56.33	7.79
Financial corporations other than MFIs		– 0.09	14.10	9.52	10.91	3.46	7.61
General government		0.45	35.90	14.37	21.23	– 18.90	– 10.40
Loans granted by the rest of the world		56.89	65.60	67.00	27.28	– 12.90	22.64
Equity and investment fund shares	F.5	82.07	123.10	126.40	36.17	5.46	37.96
Equity	F.51	82.07	123.10	126.40	36.17	5.46	37.96
Listed shares purchased by domestic sectors	F.511	– 24.77	– 62.38	26.42	57.05	– 27.72	– 16.85
Non-financial corporations		4.62	– 78.06	16.89	43.79	– 13.91	2.89
Financial corporations		– 33.41	3.33	– 2.35	2.21	– 8.32	– 11.31
General government		– 0.01	0.26	– 0.09	0.76	– 1.12	– 3.99
Households		4.03	12.08	11.97	10.29	– 4.37	– 4.45
Listed shares purchased by rest of the world	F.511	– 1.16	10.22	18.91	– 9.52	13.71	23.54
Unlisted shares	F.512	– 33.63	69.11	6.12	– 41.94	– 3.58	4.08
Other equity	F.519	141.63	106.15	74.95	30.58	23.06	27.20
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	4.89	5.40	5.54	9.14	5.26	5.27
Financial derivatives and employee stock options	F.7	– 5.94	26.03	0.89	– 47.42	14.55	1.46
Other accounts payable	F.8	34.65	– 5.43	146.15	195.06	43.52	41.11
of which							
Trade credits and advances	F.81	34.65	– 5.43	146.15	195.06	43.52	41.11
<b>Total</b>	<b>F</b>	<b>254.35</b>	<b>316.86</b>	<b>493.23</b>	<b>538.71</b>	<b>128.80</b>	<b>173.75</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	649.4	745.3	787.0	852.1	846.7	887.5
Currency	AF.21	7.4	6.6	7.0	6.6	6.2	6.5
Transferable deposits	AF.22	482.8	549.6	592.6	602.2	549.7	574.3
Other deposits	AF.29	159.2	189.0	187.4	243.2	290.8	306.8
Time deposits <sup>1</sup>		147.7	179.1	178.5	234.8	280.8	295.7
short-term time deposits		117.6	154.2	153.1	209.5	257.2	273.8
long-term time deposits		30.1	25.0	25.4	25.3	23.6	21.9
Savings certificates		5.1	4.3	3.8	4.1	6.7	8.0
Savings deposits		6.4	5.6	5.1	4.3	3.2	3.0
short-term savings deposits		5.8	5.2	4.8	4.0	3.0	2.9
long-term savings deposits		0.6	0.3	0.3	0.2	0.2	0.1
Debt securities	AF.3	49.6	51.5	54.3	53.9	62.1	66.1
short-term debt securities	AF.31	3.7	4.8	7.1	8.4	9.8	11.9
long-term debt securities	AF.32	45.9	46.7	47.2	45.5	52.3	54.2
Memo item							
Debt securities of domestic sectors		21.1	22.1	23.3	24.7	32.2	33.0
Non-financial corporations		5.0	4.7	5.3	5.8	5.8	4.5
Financial corporations		13.6	13.4	14.5	15.0	18.8	20.8
General government		2.6	4.0	3.5	3.9	7.6	7.7
Debt securities of the rest of the world		28.4	29.4	31.0	29.2	29.9	33.1
Loans	AF.4	1,375.7	1,406.9	1,524.8	1,725.7	1,810.6	1,892.5
short-term loans	AF.41	1,144.3	1,169.4	1,265.7	1,447.6	1,486.1	1,552.8
long-term loans	AF.42	231.3	237.5	259.1	278.1	324.5	339.6
Memo item							
Loans to domestic sectors		1,060.3	1,093.2	1,158.7	1,337.3	1,407.9	1,466.0
Non-financial corporations		969.3	990.0	1,046.3	1,221.1	1,252.8	1,299.7
Financial corporations other than MFIs		65.3	80.0	89.5	91.3	98.1	110.2
General government		25.6	23.2	22.9	24.9	57.1	56.0
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		315.4	313.7	366.2	388.4	402.7	426.5
Equity and investment fund shares	AF.5	3,165.8	3,411.6	3,800.2	3,837.8	4,005.2	4,103.2
Equity	AF.51	2,975.8	3,206.9	3,560.1	3,625.2	3,769.6	3,840.3
Listed shares of domestic sectors	AF.511	342.0	307.0	393.0	331.8	334.5	327.3
Non-financial corporations		332.9	298.9	384.9	324.5	326.7	320.7
Financial corporations		9.0	8.1	8.0	7.4	7.8	6.6
Listed shares of the rest of the world	AF.511	52.3	64.7	72.4	64.7	45.9	51.7
Unlisted shares	AF.512	740.2	843.5	929.4	929.5	979.9	992.0
Other equity	AF.519	1,841.2	1,991.7	2,165.3	2,299.1	2,409.4	2,469.3
Investment fund shares	AF.52	190.0	204.7	240.1	212.6	235.6	262.9
Money-market fund shares	AF.521	3.2	7.0	7.6	7.2	6.9	11.9
Non-MMF investment fund shares	AF.522	186.8	197.8	232.4	205.4	228.7	251.0
Insurance, pension and standardised guarantee schemes	AF.6	37.1	43.5	51.3	39.5	51.2	55.4
Financial derivatives and employee stock options	AF.7	31.5	30.9	105.9	92.2	33.3	34.9
Other accounts receivable	AF.8	1,295.6	1,272.2	1,495.1	1,696.5	1,806.8	1,795.9
of which							
Trade credits and advances	AF.81	1,054.3	1,039.3	1,212.4	1,418.0	1,453.8	1,477.0
<b>Total</b>	<b>AF</b>	<b>6,604.6</b>	<b>6,962.0</b>	<b>7,818.6</b>	<b>8,297.5</b>	<b>8,616.0</b>	<b>8,835.4</b>

<sup>1</sup> Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
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 <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	204.7	238.3	252.3	228.7	239.7	260.2
short-term debt securities	AF.31	11.9	7.1	9.6	9.3	4.5	5.4
long-term debt securities	AF.32	192.9	231.2	242.7	219.4	235.2	254.8
Memo item							
Debt securities purchased by domestic sectors		77.8	95.9	100.6	90.9	96.3	99.4
Non-financial corporations		5.0	4.7	5.3	5.8	5.8	4.5
Financial corporations		57.9	78.0	83.1	73.4	74.7	77.5
General government		0.6	0.4	0.4	0.3	0.2	0.2
Households		14.4	12.8	11.8	11.4	15.5	17.1
Debt securities purchased by the rest of the world		126.9	142.5	151.8	137.8	143.4	160.9
Loans	AF.4	2,812.8	2,950.8	3,130.4	3,467.4	3,514.9	3,592.3
short-term loans	AF.41	1,411.8	1,430.9	1,550.9	1,785.4	1,770.8	1,814.0
long-term loans	AF.42	1,401.1	1,519.9	1,579.5	1,682.0	1,744.1	1,778.2
Memo item							
Loans granted by domestic sectors		1,988.5	2,062.8	2,189.4	2,495.0	2,566.8	2,620.8
Non-financial corporations		969.3	990.0	1,046.3	1,221.1	1,252.8	1,299.7
Monetary financial institutions		854.6	848.2	895.5	997.8	1,053.4	1,062.5
Financial corporations other than MFIs		110.6	133.9	142.9	150.3	152.9	160.8
General government		53.9	90.7	104.8	125.9	107.7	97.7
Loans granted by the rest of the world		824.3	888.0	941.0	972.4	948.1	971.5
Equity and investment fund shares	AF.5	4,513.0	4,789.5	5,335.8	5,004.4	5,315.1	5,461.0
Equity	AF.51	4,513.0	4,789.5	5,335.8	5,004.4	5,315.1	5,461.0
Listed shares purchased by domestic sectors	AF.511	734.1	739.8	924.7	761.3	807.7	804.6
Non-financial corporations		332.9	298.9	384.9	324.5	326.7	320.7
Financial corporations		158.0	171.8	210.1	151.2	173.3	174.4
General government		51.8	56.3	69.9	69.2	76.0	78.5
Households		191.3	212.8	259.7	216.4	231.7	231.0
Listed shares purchased by rest of the world	AF.511	958.5	995.7	1,126.4	823.2	951.0	1,059.9
Unlisted shares	AF.512	312.7	395.1	418.5	409.0	429.5	409.0
Other equity	AF.519	2,507.7	2,658.9	2,866.2	3,010.9	3,126.9	3,187.6
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	312.9	318.3	323.8	333.0	338.2	343.5
Financial derivatives and employee stock options	AF.7	69.7	84.0	138.6	74.5	34.3	27.6
Other accounts payable	AF.8	1,393.0	1,339.7	1,588.3	1,787.2	1,836.8	1,908.4
of which							
Trade credits and advances	AF.81	987.6	977.4	1,133.5	1,330.6	1,373.1	1,409.2
<b>Total</b>	<b>AF</b>	<b>9,306.2</b>	<b>9,720.6</b>	<b>10,769.2</b>	<b>10,895.1</b>	<b>11,279.0</b>	<b>11,592.9</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	0.26	- 0.63	32.48	2.08	0.20	2.12
Currency and deposits	F.2	- 107.21	963.99	508.95	- 70.57	- 213.72	- 172.74
Currency	F.21	2.89	4.05	2.03	- 30.28	- 1.10	1.07
Transferable deposits	F.22	- 98.34	729.82	309.97	108.81	- 270.75	- 143.29
Other deposits	F.29	- 11.76	230.12	196.95	- 149.10	58.13	- 30.51
Time deposits <sup>1</sup>		- 10.92	231.27	198.56	- 152.60	55.26	- 30.93
short-term time deposits		15.65	- 58.82	112.74	43.06	188.12	50.91
long-term time deposits		- 26.57	290.09	85.82	- 195.66	- 132.87	- 81.84
Savings certificates		- 0.87	- 1.13	- 1.55	3.54	2.97	0.42
Savings deposits		0.03	- 0.03	- 0.06	- 0.03	- 0.10	- 0.00
short-term savings deposits		0.04	- 0.02	- 0.06	- 0.04	- 0.10	0.00
long-term savings deposits		- 0.01	- 0.01	- 0.00	0.01	- 0.00	- 0.01
Debt securities	F.3	82.85	303.60	225.84	77.14	60.50	40.22
short-term debt securities	F.31	14.85	49.87	0.86	- 0.50	- 0.42	- 1.07
long-term debt securities	F.32	68.00	253.72	224.99	77.64	60.92	41.29
Memo item							
Debt securities of domestic sectors		0.84	250.56	232.63	81.73	- 40.73	- 53.19
Non-financial corporations		5.31	19.78	9.22	4.41	- 2.83	- 2.54
Financial corporations		2.31	46.99	21.11	44.54	15.16	3.84
General government		- 6.79	183.79	202.29	32.79	- 53.06	- 54.49
Debt securities of the rest of the world		82.01	53.04	- 6.78	- 4.59	101.23	93.41
Loans	F.4	183.53	174.75	218.96	321.99	84.37	110.94
short-term loans	F.41	48.10	43.67	73.33	125.06	1.41	59.05
long-term loans	F.42	135.43	131.09	145.63	196.93	82.96	51.90
Memo item							
Loans to domestic sectors		150.05	128.11	170.22	248.30	13.78	53.70
Non-financial corporations		64.01	8.72	55.69	108.29	59.78	15.40
Financial corporations other than MFIs		29.45	6.36	11.49	27.96	14.01	20.86
General government		- 26.09	27.17	4.69	28.33	- 74.31	3.65
Households		82.67	85.86	98.36	83.72	14.29	13.80
Loans to the rest of the world		33.48	46.64	48.74	73.70	70.59	57.24
Equity and investment fund shares	F.5	230.23	146.81	286.18	49.77	35.97	65.91
Equity	F.51	86.62	49.93	117.30	9.02	7.03	19.72
Listed shares of domestic sectors	F.511	- 42.12	1.29	- 0.35	0.19	- 10.59	- 12.64
Non-financial corporations		- 33.41	3.33	- 2.35	2.21	- 8.32	- 11.31
Financial corporations		- 8.71	- 2.04	2.00	- 2.02	- 2.28	- 1.33
Listed shares of the rest of the world	F.511	16.32	15.61	24.81	- 31.45	- 6.52	- 7.56
Unlisted shares	F.512	28.98	0.09	23.99	- 13.40	- 4.94	- 3.95
Other equity	F.519	83.43	32.93	68.86	53.68	29.08	43.87
Investment fund shares	F.52	143.62	96.89	168.88	40.75	28.94	46.20
Money-market fund shares	F.521	4.38	- 0.86	- 1.95	3.20	1.25	5.45
Non-MMF investment fund shares	F.522	139.24	97.75	170.83	37.56	27.69	40.74
Insurance, pension and standardised guarantee schemes	F.6	5.14	3.95	17.48	- 4.39	- 0.78	7.13
Financial derivatives and employee stock options	F.7	31.79	99.88	113.63	130.18	88.85	73.77
Other accounts receivable	F.8	124.16	10.19	138.28	164.44	42.95	82.76
of which							
Trade credits and advances	F.81	2.28	3.28	5.34	0.17	2.69	4.48
<b>Total</b>	<b>F</b>	<b>550.75</b>	<b>1,702.54</b>	<b>1,541.80</b>	<b>670.63</b>	<b>98.33</b>	<b>210.12</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	3.36	3.09	32.24	- 1.53	- 0.70	1.45
Currency and deposits	F.2	39.74	1,332.29	838.33	128.78	- 452.76	- 104.43
Currency	F.21	24.42	34.43	26.95	7.11	- 3.95	12.42
Transferable deposits	F.22	8.98	1,093.63	578.39	20.04	- 583.08	- 128.88
Other deposits	F.29	6.35	204.24	232.99	101.63	134.28	12.03
Time deposits <sup>1</sup>		15.91	225.37	238.47	116.27	109.09	28.14
short-term time deposits		38.32	- 75.61	131.69	292.42	228.91	65.70
long-term time deposits		- 22.41	300.98	106.78	- 176.15	- 119.82	- 37.56
Savings certificates		- 5.71	- 6.29	- 5.76	13.49	108.16	24.10
Savings deposits		- 3.85	- 14.85	0.28	- 28.14	- 82.98	- 40.21
short-term savings deposits		- 0.93	- 7.41	3.59	- 26.94	- 111.00	- 49.69
long-term savings deposits		- 2.92	- 7.43	- 3.31	- 1.20	28.02	9.48
Debt securities	F.3	42.72	81.28	50.51	71.10	67.17	38.80
short-term debt securities	F.31	8.61	- 8.52	6.50	- 15.93	9.86	- 11.66
long-term debt securities	F.32	34.11	89.80	44.00	87.03	57.31	50.45
Memo item							
Debt securities purchased by domestic sectors		2.10	46.39	21.36	67.59	65.59	0.26
Non-financial corporations		- 0.64	0.12	1.08	1.79	3.19	0.97
Financial corporations		2.31	46.99	21.11	44.54	15.16	3.84
General government		3.04	0.84	1.91	2.73	2.99	- 1.77
Households		- 2.61	- 1.56	- 2.74	18.53	44.24	- 2.78
Debt securities purchased by the rest of the world		40.62	34.89	29.15	3.51	1.58	38.55
Loans	F.4	38.41	81.20	82.21	16.59	114.49	15.86
short-term loans	F.41	18.48	74.91	77.39	- 7.85	82.40	14.98
long-term loans	F.42	19.93	6.30	4.81	24.44	32.10	0.88
Memo item							
Loans granted by domestic sectors		25.15	20.47	20.96	29.74	20.87	32.97
Non-financial corporations		- 4.31	14.11	9.47	1.78	6.86	12.11
Monetary financial institutions		15.26	5.14	8.90	28.71	10.11	16.09
Financial corporations other than MFIs		14.20	1.23	2.59	- 0.75	3.90	4.77
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		13.26	60.74	61.25	- 13.15	93.62	- 17.11
Equity and investment fund shares	F.5	186.55	171.63	236.20	184.51	109.68	68.34
Equity	F.51	58.09	51.26	70.41	94.58	57.94	18.81
Listed shares purchased by domestic sectors	F.511	- 4.01	2.18	2.03	0.66	- 3.68	- 5.42
Non-financial corporations		1.55	0.09	- 1.56	0.27	- 0.41	- 0.89
Financial corporations		- 8.71	- 2.04	2.00	- 2.02	- 2.28	- 1.33
General government		0.05	0.00	- 0.05	0.00	0.06	- 0.88
Households		3.09	4.13	1.63	2.41	- 1.06	- 2.32
Listed shares purchased by rest of the world	F.511	4.22	- 1.34	- 1.59	- 0.12	- 1.86	- 0.43
Unlisted shares	F.512	17.72	1.08	8.01	3.09	- 6.17	- 25.64
Other equity	F.519	40.16	49.35	61.97	90.96	69.65	50.30
Investment fund shares	F.52	128.46	120.37	165.79	89.92	51.74	49.53
Money-market fund shares	F.521	- 0.45	0.71	0.39	0.48	0.46	1.69
Non-MMF investment fund shares	F.522	128.91	119.66	165.40	89.44	51.28	47.84
Insurance, pension and standardised guarantee schemes	F.6	75.19	44.95	81.08	57.42	28.47	56.34
Financial derivatives and employee stock options	F.7	19.45	- 12.14	52.09	148.83	51.82	42.71
Other accounts payable	F.8	146.97	18.68	179.62	70.77	186.52	107.10
of which							
Trade credits and advances	F.81	3.18	- 0.56	0.50	2.40	- 1.27	3.35
<b>Total</b>	<b>F</b>	<b>552.39</b>	<b>1,720.98</b>	<b>1,552.28</b>	<b>676.46</b>	<b>104.69</b>	<b>226.16</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	161.2	180.9	220.3	232.6	250.1	321.5
Currency and deposits	AF.2	4,070.5	4,945.8	5,471.4	5,423.2	5,191.1	4,997.0
Currency	AF.21	45.0	48.9	51.0	20.7	19.6	20.6
Transferable deposits	AF.22	1,942.9	2,680.9	2,996.2	3,136.4	2,850.4	2,676.2
Other deposits	AF.29	2,082.6	2,215.9	2,424.2	2,266.1	2,321.2	2,300.2
Time deposits <sup>1</sup>		2,065.2	2,199.8	2,410.5	2,248.9	2,298.0	2,276.7
short-term time deposits		609.1	499.6	615.4	646.9	834.2	889.4
long-term time deposits		1,456.1	1,700.2	1,795.1	1,602.0	1,463.8	1,387.2
Savings certificates		17.1	15.8	13.5	17.0	23.1	23.5
Savings deposits		0.3	0.2	0.2	0.1	0.1	0.0
short-term savings deposits		0.3	0.2	0.2	0.1	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	3,218.4	3,570.6	3,703.4	3,240.6	3,414.1	3,487.3
short-term debt securities	AF.31	35.3	83.5	84.7	83.9	84.2	85.1
long-term debt securities	AF.32	3,183.2	3,487.0	3,618.7	3,156.8	3,329.9	3,402.2
Memo item							
Debt securities of domestic sectors		1,248.8	1,514.8	1,704.2	1,550.6	1,560.4	1,525.1
Non-financial corporations		98.3	116.0	120.7	111.9	118.3	121.9
Financial corporations		482.8	536.8	548.6	533.0	560.4	575.9
General government		667.7	862.0	1,034.9	905.7	881.7	827.3
Debt securities of the rest of the world		1,969.6	2,055.7	1,999.2	1,690.0	1,853.7	1,962.2
Loans	AF.4	4,236.3	4,418.2	4,662.9	4,993.6	5,075.1	5,199.1
short-term loans	AF.41	551.4	595.7	673.3	802.1	798.5	865.5
long-term loans	AF.42	3,684.9	3,822.5	3,989.6	4,191.5	4,276.5	4,333.6
Memo item							
Loans to domestic sectors		3,483.2	3,613.2	3,783.7	4,033.5	4,045.3	4,099.4
Non-financial corporations		965.3	982.1	1,038.3	1,148.0	1,206.3	1,223.4
Financial corporations other than MFIs		214.3	225.2	236.4	263.4	275.9	296.0
General government		447.1	475.1	477.4	502.9	427.2	430.6
Households		1,856.4	1,930.8	2,031.6	2,119.2	2,135.9	2,149.5
Loans to the rest of the world		753.1	804.9	879.2	960.1	1,029.8	1,099.7
Equity and investment fund shares	AF.5	4,277.6	4,555.4	5,215.0	4,826.0	5,123.5	5,387.7
Equity	AF.51	2,243.2	2,325.5	2,715.2	2,585.6	2,743.5	2,871.3
Listed shares of domestic sectors	AF.511	212.9	218.9	267.2	205.6	235.0	241.2
Non-financial corporations		158.0	171.8	210.1	151.2	173.3	174.4
Financial corporations		54.8	47.1	57.1	54.4	61.7	66.9
Listed shares of the rest of the world	AF.511	452.4	476.8	652.3	542.5	612.6	689.5
Unlisted shares	AF.512	627.6	651.1	689.3	665.3	670.7	656.6
Other equity	AF.519	950.3	978.7	1,106.3	1,172.2	1,225.2	1,283.9
Investment fund shares	AF.52	2,034.4	2,229.9	2,499.9	2,240.4	2,380.0	2,516.5
Money-market fund shares	AF.521	20.5	19.3	16.7	20.0	21.3	24.6
Non-MMF investment fund shares	AF.522	2,014.0	2,210.6	2,483.1	2,220.4	2,358.7	2,491.9
Insurance, pension and standardised guarantee schemes	AF.6	78.8	80.0	97.4	93.0	92.2	99.3
Financial derivatives and employee stock options	AF.7	761.5	1,000.8	801.2	1,890.1	1,764.8	2,006.0
Other accounts receivable	AF.8	412.3	365.9	440.7	449.3	474.8	530.2
of which							
Trade credits and advances	AF.81	33.9	36.9	42.5	41.5	44.1	48.7
<b>Total</b>	<b>AF</b>	<b>17,216.6</b>	<b>19,117.5</b>	<b>20,612.3</b>	<b>21,148.4</b>	<b>21,385.7</b>	<b>22,028.2</b>

<sup>1</sup> Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	14.9	14.2	46.5	47.0	45.7	47.1
Currency and deposits	AF.2	7,304.9	8,555.3	9,406.9	9,537.0	9,085.8	8,983.5
Currency	AF.21	322.9	357.2	384.1	391.2	387.3	399.7
Transferable deposits	AF.22	4,073.8	5,173.8	5,754.8	5,783.7	5,195.8	5,066.6
Other deposits	AF.29	2,908.2	3,024.4	3,267.9	3,362.1	3,502.7	3,517.2
Time deposits <sup>1</sup>		2,279.4	2,417.1	2,666.8	2,776.2	2,893.6	2,931.7
short-term time deposits		786.1	664.0	803.5	1,085.4	1,312.7	1,394.4
long-term time deposits		1,493.3	1,753.1	1,863.3	1,690.8	1,580.9	1,537.3
Savings certificates		47.0	40.5	34.0	47.4	158.7	175.2
Savings deposits		581.8	566.8	567.1	538.5	450.5	410.3
short-term savings deposits		546.4	539.0	542.6	515.1	399.1	349.4
long-term savings deposits		35.3	27.9	24.6	23.4	51.4	60.9
Debt securities	AF.3	1,399.0	1,461.8	1,506.2	1,455.6	1,581.0	1,682.5
short-term debt securities	AF.31	121.8	106.9	119.7	123.9	137.5	133.5
long-term debt securities	AF.32	1,277.2	1,354.9	1,386.5	1,331.6	1,443.5	1,548.9
Memo item							
Debt securities purchased by domestic sectors		631.8	680.7	694.3	691.0	780.7	802.2
Non-financial corporations		13.6	13.4	14.5	15.0	18.8	20.8
Financial corporations		523.3	574.8	586.2	571.6	603.9	620.3
General government		16.1	17.1	18.6	18.7	22.6	21.3
Households		79.0	75.4	74.9	85.7	135.3	139.8
Debt securities purchased by the rest of the world		767.1	781.1	811.9	764.6	800.3	880.3
Loans	AF.4	615.1	693.5	800.5	812.9	932.5	947.0
short-term loans	AF.41	287.7	360.5	452.1	440.8	526.2	543.6
long-term loans	AF.42	327.3	333.0	348.4	372.2	406.3	403.5
Memo item							
Loans granted by domestic sectors		279.7	305.2	325.8	354.6	374.0	406.3
Non-financial corporations		65.3	80.0	89.5	91.3	98.1	110.2
Monetary financial institutions		173.1	181.5	189.8	215.7	225.0	239.7
Financial corporations other than MFIs		41.2	43.7	46.6	47.6	50.9	56.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		335.4	388.3	474.7	458.3	558.5	540.8
Equity and investment fund shares	AF.5	4,234.2	4,508.9	4,941.6	4,610.4	5,014.0	5,343.8
Equity	AF.51	1,788.3	1,899.9	2,034.9	2,024.6	2,240.5	2,407.6
Listed shares purchased by domestic sectors	AF.511	109.0	97.8	114.3	113.1	130.0	145.3
Non-financial corporations		9.0	8.1	8.0	7.4	7.8	6.6
Financial corporations		54.8	47.1	57.1	54.4	61.7	66.9
General government		2.1	2.1	2.2	2.7	3.6	3.9
Households		43.0	40.5	47.0	48.6	56.9	68.0
Listed shares purchased by rest of the world	AF.511	148.6	130.4	136.6	136.4	163.0	203.5
Unlisted shares	AF.512	487.8	522.2	551.5	539.3	555.3	522.5
Other equity	AF.519	1,042.9	1,149.6	1,232.5	1,235.8	1,392.3	1,536.3
Investment fund shares	AF.52	2,445.8	2,609.0	2,906.8	2,585.7	2,773.4	2,936.2
Money-market fund shares	AF.521	2.1	2.8	2.5	3.0	3.5	5.3
Non-MMF investment fund shares	AF.522	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9
Insurance, pension and standardised guarantee schemes	AF.6	2,388.5	2,466.7	2,522.3	2,199.7	2,325.4	2,476.3
Financial derivatives and employee stock options	AF.7	703.0	892.4	714.1	1,829.5	1,712.7	1,941.6
Other accounts payable	AF.8	221.5	209.4	251.7	243.3	320.8	281.4
of which							
Trade credits and advances	AF.81	19.9	19.2	19.9	22.2	20.9	24.3
<b>Total</b>	<b>AF</b>	<b>16,881.0</b>	<b>18,802.2</b>	<b>20,189.8</b>	<b>20,735.4</b>	<b>21,017.9</b>	<b>21,703.2</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	0.26	- 0.63	32.48	2.08	0.20	2.12
Currency and deposits	F.2	- 87.90	960.11	473.74	- 54.47	- 303.50	- 170.88
Currency	F.21	2.80	4.05	2.23	- 29.70	- 1.29	0.96
Transferable deposits	F.22	- 97.22	693.56	268.81	98.88	- 239.19	- 150.77
Other deposits	F.29	6.53	262.50	202.71	- 123.65	- 63.02	- 21.07
Time deposits <sup>1</sup>		6.99	263.13	203.45	- 126.88	- 65.98	- 21.89
short-term time deposits		3.48	- 34.51	83.47	41.87	62.66	62.52
long-term time deposits		3.51	297.64	119.98	- 168.75	- 128.64	- 84.41
Savings certificates		- 0.45	- 0.62	- 0.75	3.24	2.96	0.81
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	10.15	245.86	197.71	69.28	- 8.54	- 22.06
short-term debt securities	F.31	7.31	47.63	- 2.86	- 18.88	- 3.25	- 7.17
long-term debt securities	F.32	2.84	198.23	200.57	88.15	- 5.29	- 14.89
Memo item							
Debt securities of domestic sectors		- 7.57	232.85	229.43	50.68	- 44.24	- 58.80
Non-financial corporations		- 0.25	15.74	8.76	4.66	- 2.10	- 3.72
Financial corporations		- 2.09	43.74	20.27	34.01	8.55	- 0.78
General government		- 5.22	173.36	200.40	12.01	- 50.68	- 54.30
Debt securities of the rest of the world		17.72	13.01	- 31.72	18.60	35.70	36.74
Loans	F.4	150.85	128.06	198.87	289.26	50.23	74.91
short-term loans	F.41	23.01	3.51	58.86	96.76	- 20.42	12.95
long-term loans	F.42	127.85	124.56	140.01	192.50	70.65	61.96
Memo item							
Loans to domestic sectors		128.43	113.87	157.70	241.29	6.44	50.50
Non-financial corporations		64.10	- 5.37	46.17	97.38	56.33	7.79
Financial corporations other than MFIs		15.26	5.14	8.90	28.71	10.11	16.09
General government		- 24.67	30.57	7.85	32.15	- 72.20	8.60
Households		73.73	83.54	94.78	83.06	12.19	18.02
Loans to the rest of the world		22.42	14.19	41.16	47.97	43.79	24.41
Equity and investment fund shares	F.5	- 1.58	- 12.67	20.93	- 7.31	6.95	- 6.98
Equity	F.51	- 6.43	- 13.41	6.50	- 9.71	12.97	- 10.15
Listed shares of domestic sectors	F.511	0.22	- 2.18	1.58	- 0.53	0.44	- 3.14
Non-financial corporations		- 0.13	- 1.21	1.51	- 0.80	0.41	- 2.80
Financial corporations		0.34	- 0.97	0.07	0.27	0.03	- 0.34
Listed shares of the rest of the world	F.511	- 4.91	0.84	2.98	- 3.49	11.58	0.88
Unlisted shares	F.512	- 1.76	- 12.02	3.36	- 6.56	0.29	- 11.76
Other equity	F.519	0.02	- 0.05	- 1.42	0.88	0.66	3.86
Investment fund shares	F.52	4.85	0.74	14.44	2.39	- 6.02	3.17
Money-market fund shares	F.521	- 0.13	- 0.00	0.07	0.03	- 0.13	0.01
Non-MMF investment fund shares	F.522	4.98	0.75	14.36	2.36	- 5.89	3.16
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	38.58	11.90	50.18	100.71	49.32	29.38
Other accounts receivable	F.8	89.60	- 44.32	26.40	55.73	29.81	46.17
<b>Total</b>	<b>F</b>	<b>199.97</b>	<b>1,288.32</b>	<b>1,000.31</b>	<b>455.28</b>	<b>- 175.54</b>	<b>- 47.35</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	3.36	3.09	32.24	- 1.53	- 0.70	1.45
Currency and deposits	F.2	39.74	1,332.29	838.33	128.78	- 452.76	- 104.43
Currency	F.21	24.42	34.43	26.95	7.11	- 3.95	12.42
Transferable deposits	F.22	8.98	1,093.63	578.39	20.04	- 583.08	- 128.88
Other deposits	F.29	6.35	204.24	232.99	101.63	134.28	12.03
Time deposits <sup>1</sup>		15.91	225.37	238.47	116.27	109.09	28.14
short-term time deposits		38.32	- 75.61	131.69	292.42	228.91	65.70
long-term time deposits		- 22.41	300.98	106.78	- 176.15	- 119.82	- 37.56
Savings certificates		- 5.71	- 6.29	- 5.76	13.49	108.16	24.10
Savings deposits		- 3.85	- 14.85	0.28	- 28.14	- 82.98	- 40.21
short-term savings deposits		- 0.93	- 7.41	3.59	- 26.94	- 111.00	- 49.69
long-term savings deposits		- 2.92	- 7.43	- 3.31	- 1.20	28.02	9.48
Debt securities	F.3	28.55	29.47	51.62	50.03	79.42	4.83
short-term debt securities	F.31	8.49	- 15.10	7.94	- 15.23	22.06	- 10.94
long-term debt securities	F.32	20.06	44.57	43.68	65.26	57.36	15.77
Memo item							
Debt securities purchased by domestic sectors		- 4.89	43.40	13.98	46.29	65.14	- 6.31
Non-financial corporations		- 0.70	- 0.32	0.17	1.20	3.61	1.01
Financial corporations		- 2.87	46.10	16.13	26.01	17.57	- 2.28
General government		2.87	0.89	1.88	2.80	3.05	- 1.73
Households		- 4.19	- 3.27	- 4.19	16.27	40.91	- 3.31
Debt securities purchased by the rest of the world		33.44	- 13.93	37.64	3.75	14.28	11.14
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	7.52	0.89	13.97	6.93	5.05	- 0.84
Equity	F.51	7.97	0.17	13.58	6.45	4.59	- 2.53
Listed shares purchased by domestic sectors	F.511	0.29	- 2.54	- 0.67	- 0.47	- 0.25	- 2.85
Non-financial corporations		0.01	- 0.12	- 0.05	0.01	0.02	- 0.10
Financial corporations		- 0.25	- 1.83	0.06	- 0.82	- 0.52	- 0.14
General government		0.05	0.00	- 0.05	0.00	0.06	- 0.88
Households		0.48	- 0.59	- 0.63	0.34	0.18	- 1.74
Listed shares purchased by rest of the world	F.511	- 0.22	2.41	0.76	0.47	- 0.18	1.39
Unlisted shares	F.512	6.32	- 1.16	1.38	5.15	1.32	- 0.41
Other equity	F.519	1.58	1.47	12.11	1.30	3.70	- 0.66
Investment fund shares	F.52	- 0.45	0.71	0.39	0.48	0.46	1.69
Money-market fund shares	F.521	- 0.45	0.71	0.39	0.48	0.46	1.69
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.36	- 0.47	- 0.47	0.11	0.09	0.09
Financial derivatives and employee stock options	F.7	20.58	- 10.00	37.42	156.02	44.66	23.01
Other accounts payable	F.8	92.47	- 53.65	28.61	110.75	142.60	33.77
<b>Total</b>	<b>F</b>	<b>192.58</b>	<b>1,301.62</b>	<b>1,001.72</b>	<b>451.10</b>	<b>- 181.65</b>	<b>- 42.12</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	161.2	180.9	220.3	232.6	250.1	321.5
Currency and deposits	AF.2	3,437.1	4,304.2	4,795.4	4,767.3	4,456.1	4,262.1
Currency	AF.21	43.4	47.5	49.7	20.0	18.7	19.7
Transferable deposits	AF.22	1,796.6	2,495.1	2,769.3	2,899.3	2,654.5	2,472.8
Other deposits	AF.29	1,597.0	1,761.6	1,976.3	1,848.0	1,782.9	1,769.6
Time deposits <sup>1</sup>		1,585.5	1,750.9	1,966.9	1,835.4	1,767.3	1,753.3
short-term time deposits		525.8	440.9	528.2	557.8	621.3	688.3
long-term time deposits		1,059.7	1,310.1	1,438.7	1,277.6	1,146.0	1,065.0
Savings certificates		11.5	10.7	9.4	12.6	15.5	16.3
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,629.0	1,882.8	2,041.5	1,868.9	1,917.2	1,907.7
short-term debt securities	AF.31	15.8	62.7	59.9	40.8	38.0	31.3
long-term debt securities	AF.32	1,613.2	1,820.2	1,981.6	1,828.1	1,879.2	1,876.4
Memo item							
Debt securities of domestic sectors		1,018.9	1,258.9	1,454.3	1,314.0	1,311.7	1,266.8
Non-financial corporations		26.6	42.6	48.5	44.7	45.5	45.4
Financial corporations		426.3	471.3	483.9	471.0	493.1	502.2
General government		566.0	745.0	922.0	798.3	773.1	719.1
Debt securities of the rest of the world		610.1	623.9	587.1	555.0	605.5	640.8
Loans	AF.4	3,673.4	3,799.4	4,007.3	4,304.2	4,349.7	4,434.6
short-term loans	AF.41	376.7	388.0	440.0	540.5	514.8	533.8
long-term loans	AF.42	3,296.7	3,411.4	3,567.3	3,763.6	3,834.9	3,900.8
Memo item							
Loans to domestic sectors		3,141.4	3,258.0	3,415.2	3,657.0	3,660.6	3,710.2
Non-financial corporations		854.6	848.2	895.5	997.8	1,053.4	1,062.5
Financial corporations other than MFIs		173.1	181.5	189.8	215.7	225.0	239.7
General government		354.9	386.3	391.7	421.1	347.5	355.4
Households		1,758.7	1,842.0	1,938.2	2,022.5	2,034.6	2,052.6
Loans to the rest of the world		532.0	541.4	592.2	647.1	689.1	724.4
Equity and investment fund shares	AF.5	354.5	351.6	383.0	358.7	378.5	386.0
Equity	AF.51	169.1	166.2	180.3	167.5	185.3	186.6
Listed shares of domestic sectors	AF.511	8.1	5.1	7.1	5.3	6.3	8.8
Non-financial corporations		5.5	3.5	5.4	3.6	4.2	6.7
Financial corporations		2.6	1.5	1.8	1.8	2.1	2.1
Listed shares of the rest of the world	AF.511	16.9	14.2	27.6	19.9	37.8	41.8
Unlisted shares	AF.512	75.4	78.4	78.4	74.1	73.1	63.8
Other equity	AF.519	68.7	68.5	67.2	68.2	68.3	72.2
Investment fund shares	AF.52	185.4	185.4	202.7	191.2	193.2	199.3
Money-market fund shares	AF.521	0.0	0.0	0.1	0.1	0.0	0.0
Non-MMF investment fund shares	AF.522	185.3	185.4	202.6	191.0	193.2	199.3
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	689.8	828.0	593.8	1,521.3	1,293.5	1,548.7
Other accounts receivable	AF.8	298.0	253.0	278.7	304.1	344.4	394.7
<b>Total</b>	<b>AF</b>	<b>10,243.0</b>	<b>11,599.9</b>	<b>12,320.0</b>	<b>13,357.2</b>	<b>12,989.3</b>	<b>13,255.2</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	14.9	14.2	46.5	47.0	45.7	47.1
Currency and deposits	AF.2	7,304.9	8,555.3	9,406.9	9,537.0	9,085.8	8,983.5
Currency	AF.21	322.9	357.2	384.1	391.2	387.3	399.7
Transferable deposits	AF.22	4,073.8	5,173.8	5,754.8	5,783.7	5,195.8	5,066.6
Other deposits	AF.29	2,908.2	3,024.4	3,267.9	3,362.1	3,502.7	3,517.2
Time deposits <sup>1</sup>		2,279.4	2,417.1	2,666.8	2,776.2	2,893.6	2,931.7
short-term time deposits		786.1	664.0	803.5	1,085.4	1,312.7	1,394.4
long-term time deposits		1,493.3	1,753.1	1,863.3	1,690.8	1,580.9	1,537.3
Savings certificates		47.0	40.5	34.0	47.4	158.7	175.2
Savings deposits		581.8	566.8	567.1	538.5	450.5	410.3
short-term savings deposits		546.4	539.0	542.6	515.1	399.1	349.4
long-term savings deposits		35.3	27.9	24.6	23.4	51.4	60.9
Debt securities	AF.3	1,222.4	1,217.2	1,258.6	1,208.3	1,333.1	1,382.9
short-term debt securities	AF.31	117.5	94.1	107.4	99.6	124.4	121.8
long-term debt securities	AF.32	1,104.9	1,123.0	1,151.2	1,108.7	1,208.7	1,261.1
Memo item							
Debt securities purchased by domestic sectors		546.1	584.2	591.0	571.0	659.5	668.2
Non-financial corporations		11.3	10.8	11.0	11.0	15.0	16.5
Financial corporations		452.4	495.4	503.1	473.8	509.4	517.6
General government		15.7	16.8	18.2	18.4	22.4	21.1
Households		66.7	61.2	58.7	67.8	112.6	113.0
Debt securities purchased by the rest of the world		676.3	633.0	667.6	637.3	673.7	714.7
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	544.4	587.2	598.7	478.8	535.6	643.1
Equity	AF.51	542.2	584.4	596.2	475.8	532.1	637.8
Listed shares purchased by domestic sectors	AF.511	13.8	13.6	16.9	16.3	17.9	19.5
Non-financial corporations		0.5	0.4	0.5	0.5	0.5	0.5
Financial corporations		4.8	4.5	6.1	5.0	4.6	4.9
General government		1.2	1.1	1.3	1.7	2.3	2.3
Households		7.3	7.6	8.9	9.0	10.5	11.9
Listed shares purchased by rest of the world	AF.511	15.7	18.8	21.7	23.3	26.9	35.9
Unlisted shares	AF.512	67.2	66.0	67.4	72.5	73.9	73.5
Other equity	AF.519	445.6	486.0	490.2	363.7	413.4	508.9
Investment fund shares	AF.52	2.1	2.8	2.5	3.0	3.5	5.3
Money-market fund shares	AF.521	2.1	2.8	2.5	3.0	3.5	5.3
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	27.5	27.0	26.6	26.7	26.8	26.9
Financial derivatives and employee stock options	AF.7	652.6	797.2	571.4	1,502.7	1,258.8	1,505.1
Other accounts payable	AF.8	150.6	101.3	136.9	138.7	215.0	173.3
<b>Total</b>	<b>AF</b>	<b>9,917.3</b>	<b>11,299.5</b>	<b>12,045.4</b>	<b>12,939.2</b>	<b>12,500.8</b>	<b>12,761.9</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 8.69	12.11	7.03	5.22	- 9.66	0.55
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	- 4.89	8.97	6.26	- 0.83	- 5.78	0.31
Other deposits	F.29	- 3.80	3.13	0.77	6.06	- 3.87	0.24
Time deposits <sup>1</sup>		- 3.80	3.13	0.77	6.06	- 3.87	0.24
short-term time deposits		- 1.12	1.95	0.68	1.04	- 1.73	- 0.23
long-term time deposits		- 2.68	1.19	0.09	5.02	- 2.14	0.47
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	50.87	41.06	16.43	- 17.51	39.40	20.17
short-term debt securities	F.31	3.15	1.46	3.61	- 6.91	- 2.26	- 0.32
long-term debt securities	F.32	47.72	39.60	12.82	- 24.42	41.65	20.49
Memo item							
Debt securities of domestic sectors		3.19	10.61	- 0.21	21.36	1.32	- 2.05
Non-financial corporations		4.26	3.22	0.88	- 0.41	- 0.48	0.48
Financial corporations		1.37	0.28	0.83	3.60	3.03	1.00
General government		- 2.44	7.11	- 1.92	18.17	- 1.24	- 3.53
Debt securities of the rest of the world		47.67	30.45	16.64	- 38.87	38.08	22.22
Loans	F.4	5.90	2.29	2.95	- 2.68	3.04	- 1.12
short-term loans	F.41	4.24	4.87	0.78	- 0.60	- 0.89	- 0.36
long-term loans	F.42	1.65	- 2.59	2.16	3.29	3.92	- 0.75
Memo item							
Loans to domestic sectors		2.32	2.18	- 0.72	2.76	2.96	0.48
Non-financial corporations		2.32	2.18	- 0.72	2.76	2.96	0.48
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		3.58	0.10	3.66	- 0.08	0.08	- 1.59
Equity and investment fund shares	F.5	51.05	22.78	79.94	- 17.66	- 4.27	9.93
Equity	F.51	12.44	13.23	33.82	- 10.95	- 15.96	1.38
Listed shares of domestic sectors	F.511	- 4.72	2.43	- 4.37	- 5.12	- 6.30	- 5.97
Non-financial corporations		- 4.97	3.23	- 4.26	- 4.29	- 4.21	- 4.57
Financial corporations		0.26	- 0.80	- 0.11	- 0.83	- 2.09	- 1.40
Listed shares of the rest of the world	F.511	23.83	15.28	26.03	- 20.21	- 13.11	- 0.39
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	- 6.68	- 4.47	12.16	14.38	3.45	7.73
Investment fund shares	F.52	38.61	9.55	46.13	- 6.71	11.69	8.55
Money-market fund shares	F.521	0.59	- 1.58	- 1.96	1.72	- 0.61	1.86
Non-MMF investment fund shares	F.522	38.02	11.12	48.09	- 8.43	12.29	6.69
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 2.45	10.65	1.98	- 0.32	2.57	4.53
Other accounts receivable	F.8	32.75	41.00	68.94	118.54	24.07	30.45
<b>Total</b>	<b>F</b>	<b>129.42</b>	<b>129.89</b>	<b>177.27</b>	<b>90.95</b>	<b>55.14</b>	<b>64.51</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
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 <sup>1</sup>		.	.	.	.	.	.
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	5.52	4.84	- 0.56	4.76	2.26	1.32
short-term loans	F.41	1.30	0.30	0.30	- 0.40	0.03	0.03
long-term loans	F.42	4.22	4.55	- 0.86	5.15	2.29	1.29
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		5.70	5.55	- 1.19	4.92	2.70	1.75
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		5.70	5.55	- 1.19	4.92	2.70	1.75
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.18	- 0.71	0.63	- 0.17	- 0.43	- 0.43
Equity and investment fund shares	F.5	128.91	119.66	165.40	89.44	51.28	47.84
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	128.91	119.66	165.40	89.44	51.28	47.84
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	128.91	119.66	165.40	89.44	51.28	47.84
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 4.28	0.99	12.43	- 6.54	4.24	17.01
Other accounts payable	F.8	- 0.73	4.39	0.01	3.29	- 2.64	- 1.66
<b>Total</b>	<b>F</b>	<b>129.42</b>	<b>129.89</b>	<b>177.27</b>	<b>90.95</b>	<b>55.14</b>	<b>64.51</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	91.7	104.6	111.8	117.0	107.3	107.9
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	59.1	68.1	74.3	73.5	67.7	68.0
Other deposits	AF.29	32.6	36.5	37.4	43.5	39.6	39.9
Time deposits <sup>1</sup>		32.6	36.5	37.4	43.5	39.6	39.9
short-term time deposits		10.8	12.7	13.4	14.5	12.7	12.5
long-term time deposits		21.8	23.8	24.0	29.1	26.9	27.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,066.5	1,123.3	1,115.6	927.0	1,000.9	1,037.1
short-term debt securities	AF.31	10.0	11.1	14.8	21.4	19.3	19.8
long-term debt securities	AF.32	1,056.5	1,112.2	1,100.8	905.5	981.6	1,017.3
Memo item							
Debt securities of domestic sectors		154.8	169.2	164.0	159.3	165.9	166.5
Non-financial corporations		22.4	25.9	26.0	21.5	21.8	23.5
Financial corporations		62.9	63.9	63.6	60.1	65.4	67.9
General government		69.5	79.4	74.4	77.7	78.7	75.0
Debt securities of the rest of the world		911.7	954.1	951.6	767.7	835.0	870.6
Loans	AF.4	38.3	40.7	44.4	47.4	50.1	49.5
short-term loans	AF.41	4.3	4.7	5.6	5.1	4.2	3.9
long-term loans	AF.42	34.0	36.0	38.7	42.2	45.9	45.6
Memo item							
Loans to domestic sectors		10.0	12.2	11.5	14.2	17.2	17.7
Non-financial corporations		10.0	12.2	11.5	14.2	17.2	17.7
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		28.3	28.4	32.9	33.1	32.9	31.8
Equity and investment fund shares	AF.5	1,114.1	1,184.8	1,468.1	1,315.0	1,433.7	1,574.7
Equity	AF.51	592.8	634.1	807.6	704.1	769.1	861.9
Listed shares of domestic sectors	AF.511	105.5	110.7	119.4	89.4	96.5	99.7
Non-financial corporations		84.5	92.8	100.2	70.9	77.0	77.4
Financial corporations		21.0	17.9	19.2	18.5	19.5	22.2
Listed shares of the rest of the world	AF.511	392.4	416.6	556.9	462.1	511.2	587.7
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	94.9	106.7	131.3	152.6	161.3	174.5
Investment fund shares	AF.52	521.3	550.7	660.6	610.9	664.6	712.9
Money-market fund shares	AF.521	10.8	9.4	7.4	9.1	8.7	11.1
Non-MMF investment fund shares	AF.522	510.5	541.4	653.2	601.9	655.9	701.8
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	22.4	34.0	23.9	36.6	27.5	24.1
Other accounts receivable	AF.8	31.2	34.1	40.0	34.2	30.0	28.7
<b>Total</b>	<b>AF</b>	<b>2,364.2</b>	<b>2,521.5</b>	<b>2,803.7</b>	<b>2,477.1</b>	<b>2,649.5</b>	<b>2,822.1</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
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 <sup>1</sup>		.	.	.	.	.	.
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	66.3	71.1	70.6	75.4	77.6	78.9
short-term loans	AF.41	1.3	0.3	0.6	0.2	0.2	0.2
long-term loans	AF.42	65.0	70.9	70.0	75.2	77.4	78.7
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		63.5	69.1	67.9	72.8	75.5	77.2
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		63.5	69.1	67.9	72.8	75.5	77.2
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		2.8	2.0	2.7	2.5	2.1	1.7
Equity and investment fund shares	AF.5	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9
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	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9	2,930.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	13.8	15.9	20.0	28.2	21.8	31.3
Other accounts payable	AF.8	20.2	24.6	24.6	27.9	25.2	23.6
<b>Total</b>	<b>AF</b>	<b>2,544.0</b>	<b>2,717.9</b>	<b>3,019.4</b>	<b>2,714.2</b>	<b>2,894.6</b>	<b>3,064.7</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	15.72	15.07	57.89	3.26	105.58	2.66
Currency	F.21	- 0.22	0.29	- 0.22	0.12	0.19	0.11
Transferable deposits	F.22	1.61	22.51	37.35	12.68	- 27.71	3.58
Other deposits	F.29	14.33	- 7.73	20.76	- 9.55	133.10	- 1.03
Time deposits <sup>1</sup>		14.37	- 7.58	20.86	- 9.65	133.05	- 1.04
short-term time deposits		11.53	- 26.66	30.28	- 0.92	126.46	- 11.90
long-term time deposits		2.84	19.08	- 9.42	- 8.73	6.59	10.86
Savings certificates		- 0.03	- 0.14	- 0.08	0.10	0.05	0.01
Savings deposits		- 0.01	- 0.01	- 0.02	0.00	- 0.00	0.00
short-term savings deposits		- 0.01	- 0.01	- 0.02	0.00	- 0.00	0.00
long-term savings deposits		0.00	0.00	0.00	- 0.00	0.00	0.00
Debt securities	F.3	2.96	2.35	- 0.48	0.42	5.60	2.29
short-term debt securities	F.31	1.18	- 0.28	- 0.28	- 0.40	0.60	0.00
long-term debt securities	F.32	1.79	2.63	- 0.19	0.82	5.00	2.29
Memo item							
Debt securities of domestic sectors		0.57	1.09	- 1.35	0.09	1.56	0.95
Non-financial corporations		0.02	0.15	0.02	- 0.04	0.08	0.01
Financial corporations		0.62	0.06	- 1.38	0.21	0.60	0.67
General government		- 0.07	0.88	0.01	- 0.08	0.89	0.26
Debt securities of the rest of the world		2.40	1.26	0.87	0.33	4.04	1.34
Loans	F.4	11.68	56.75	8.59	37.14	28.04	37.85
short-term loans	F.41	9.90	51.12	8.51	31.18	22.63	45.89
long-term loans	F.42	1.78	5.64	0.08	5.96	5.41	- 8.04
Memo item							
Loans to domestic sectors		6.76	6.99	11.20	9.90	1.23	1.81
Non-financial corporations		- 0.39	8.71	10.10	8.32	1.66	4.63
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		7.15	- 1.72	1.10	1.58	- 0.43	- 2.82
Loans to the rest of the world		4.92	49.76	- 2.61	27.24	26.81	36.04
Equity and investment fund shares	F.5	82.59	53.72	90.57	25.24	13.71	34.26
Equity	F.51	70.55	47.09	71.65	22.68	9.59	27.22
Listed shares of domestic sectors	F.511	- 36.94	1.37	1.16	5.51	- 3.30	- 4.02
Non-financial corporations		- 27.85	1.58	- 0.00	7.08	- 3.11	- 3.87
Financial corporations		- 9.09	- 0.20	1.16	- 1.57	- 0.19	- 0.15
Listed shares of the rest of the world	F.511	- 2.69	- 0.28	- 3.56	- 7.39	- 3.92	- 6.68
Unlisted shares	F.512	28.27	12.77	22.64	- 2.58	- 3.82	5.67
Other equity	F.519	81.92	33.22	51.42	27.14	20.63	32.24
Investment fund shares	F.52	12.04	6.63	18.92	2.57	4.12	7.04
Money-market fund shares	F.521	4.21	- 1.84	0.45	2.32	0.13	3.04
Non-MMF investment fund shares	F.522	7.83	8.46	18.48	0.25	3.99	4.01
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	- 3.60	77.31	60.24	30.05	35.06	39.86
Other accounts receivable	F.8	3.28	12.52	39.04	- 21.64	- 21.23	- 0.86
of which							
Trade credits and advances	F.81	- 0.02	1.68	2.75	2.22	1.33	2.07
<b>Total</b>	<b>F</b>	<b>112.63</b>	<b>217.72</b>	<b>255.85</b>	<b>74.47</b>	<b>166.75</b>	<b>116.06</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
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 <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	12.00	46.69	- 4.11	18.45	- 14.16	30.08
short-term debt securities	F.31	0.14	6.51	- 1.43	- 0.63	- 12.19	- 0.98
long-term debt securities	F.32	11.86	40.19	- 2.69	19.07	- 1.97	31.06
Memo item							
Debt securities purchased by domestic sectors		5.71	- 0.18	6.76	20.30	0.70	6.21
Non-financial corporations		0.06	0.42	0.88	0.39	- 0.24	- 0.17
Financial corporations		3.91	- 2.24	4.41	17.68	- 2.40	5.73
General government		0.17	- 0.05	0.03	- 0.08	- 0.06	- 0.04
Households		1.58	1.68	1.44	2.32	3.39	0.70
Debt securities purchased by the rest of the world		6.29	46.87	- 10.87	- 1.85	- 14.85	23.87
Loans	F.4	35.87	73.03	83.43	16.14	112.41	13.52
short-term loans	F.41	14.46	71.44	77.71	- 5.07	86.41	14.27
long-term loans	F.42	21.41	1.59	5.72	21.21	26.00	- 0.74
Memo item							
Loans granted by domestic sectors		21.37	13.24	20.23	25.96	14.46	29.52
Non-financial corporations		- 4.31	14.09	9.43	1.76	6.84	12.09
Monetary financial institutions		9.00	- 0.65	9.65	22.90	8.62	14.65
Financial corporations other than MFIs		16.68	- 0.20	1.15	1.30	- 1.00	2.79
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		14.50	59.79	63.20	- 9.82	97.95	- 16.00
Equity and investment fund shares	F.5	50.87	46.30	52.95	86.98	55.38	37.52
Equity	F.51	50.87	46.30	52.95	86.98	55.38	37.52
Listed shares purchased by domestic sectors	F.511	4.35	1.76	1.16	0.45	- 0.73	- 0.99
Non-financial corporations		1.55	- 0.21	- 1.69	0.19	- 0.31	- 0.66
Financial corporations		- 0.08	- 0.45	2.65	- 0.05	- 0.48	- 0.44
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		2.88	2.42	0.19	0.31	0.07	0.12
Listed shares purchased by rest of the world	F.511	- 4.22	- 0.82	- 0.83	1.12	- 0.80	- 0.61
Unlisted shares	F.512	11.57	- 2.72	5.71	- 3.05	- 7.94	- 14.03
Other equity	F.519	39.17	48.08	46.91	88.46	64.84	53.13
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	- 0.17	5.65	4.59	6.43	2.96	3.07
Financial derivatives and employee stock options	F.7	3.07	- 3.31	0.88	- 1.34	1.77	1.44
Other accounts payable	F.8	18.43	58.42	128.78	- 31.78	36.37	63.53
of which							
Trade credits and advances	F.81	1.17	0.45	0.21	3.14	- 2.50	0.76
<b>Total</b>	<b>F</b>	<b>120.07</b>	<b>226.78</b>	<b>266.52</b>	<b>94.88</b>	<b>194.73</b>	<b>149.15</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	178.9	197.9	255.5	255.0	349.8	353.4
Currency	AF.21	0.4	0.7	0.5	0.6	0.8	0.9
Transferable deposits	AF.22	62.8	88.6	125.9	139.2	101.8	105.4
Other deposits	AF.29	115.7	108.6	129.0	115.2	247.1	247.1
Time deposits <sup>1</sup>		115.0	108.0	128.5	114.6	246.4	246.4
short-term time deposits		63.8	37.1	66.4	66.3	191.5	179.8
long-term time deposits		51.2	70.9	62.1	48.3	54.9	66.6
Savings certificates		0.6	0.6	0.5	0.6	0.7	0.7
Savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
short-term savings deposits		0.0	0.0	0.0	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	16.0	18.3	17.7	16.3	22.7	25.3
short-term debt securities	AF.31	1.2	0.9	0.6	0.3	0.9	0.9
long-term debt securities	AF.32	14.8	17.4	17.1	16.0	21.9	24.3
Memo item							
Debt securities of domestic sectors		9.7	10.8	9.4	8.8	10.9	12.0
Non-financial corporations		0.2	0.4	0.4	0.3	0.4	0.4
Financial corporations		8.1	8.2	6.9	6.7	7.4	8.2
General government		1.4	2.3	2.2	1.8	3.1	3.3
Debt securities of the rest of the world		6.3	7.5	8.3	7.5	11.9	13.3
Loans	AF.4	167.0	220.6	247.4	284.7	313.5	353.5
short-term loans	AF.41	103.7	152.9	172.6	203.9	227.0	274.4
long-term loans	AF.42	63.2	67.8	74.8	80.9	86.6	79.1
Memo item							
Loans to domestic sectors		81.1	88.1	99.3	109.2	110.4	112.2
Non-financial corporations		51.1	59.8	69.9	78.2	79.9	84.5
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		30.0	28.3	29.3	30.9	30.5	27.7
Loans to the rest of the world		85.9	132.6	148.1	175.6	203.1	241.3
Equity and investment fund shares	AF.5	1,084.6	1,311.0	1,485.1	1,449.3	1,503.0	1,553.2
Equity	AF.51	1,046.9	1,090.0	1,243.6	1,234.4	1,275.9	1,308.8
Listed shares of domestic sectors	AF.511	76.6	85.9	117.5	85.9	102.6	101.2
Non-financial corporations		65.5	73.3	101.9	74.1	90.7	88.9
Financial corporations		11.1	12.6	15.7	11.7	11.8	12.2
Listed shares of the rest of the world	AF.511	37.2	42.7	64.6	57.9	61.0	59.0
Unlisted shares	AF.512	345.9	354.0	378.4	374.4	376.2	379.2
Other equity	AF.519	587.2	607.3	683.0	716.2	736.1	769.4
Investment fund shares	AF.52	37.8	221.0	241.5	214.9	227.0	244.4
Money-market fund shares	AF.521	4.6	2.8	3.3	5.7	5.5	5.6
Non-MMF investment fund shares	AF.522	33.2	218.2	238.3	209.2	221.5	238.8
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	46.1	134.7	179.6	327.0	438.5	428.8
Other accounts receivable	AF.8	25.4	37.7	77.0	54.3	32.9	32.1
of which							
Trade credits and advances	AF.81	8.2	9.6	12.7	13.7	14.9	17.1
<b>Total</b>	<b>AF</b>	<b>1,518.1</b>	<b>1,920.2</b>	<b>2,262.4</b>	<b>2,386.5</b>	<b>2,660.4</b>	<b>2,746.3</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
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 <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	151.4	214.5	215.1	217.0	214.3	260.2
short-term debt securities	AF.31	3.3	11.8	11.3	23.4	12.2	10.5
long-term debt securities	AF.32	148.1	202.7	203.8	193.6	202.1	249.7
Memo item							
Debt securities purchased by domestic sectors		79.3	84.0	90.4	107.2	108.3	120.6
Non-financial corporations		2.0	2.3	3.2	3.5	3.5	3.8
Financial corporations		65.5	68.0	71.3	86.2	82.5	90.3
General government		0.3	0.3	0.3	0.2	0.2	0.1
Households		11.5	13.4	15.5	17.3	22.1	26.4
Debt securities purchased by the rest of the world		72.1	130.6	124.7	109.8	105.9	139.6
Loans	AF.4	457.0	527.8	634.4	647.3	768.2	780.5
short-term loans	AF.41	221.8	292.1	383.7	375.1	464.6	481.0
long-term loans	AF.42	235.2	235.7	250.7	272.2	303.6	299.5
Memo item							
Loans granted by domestic sectors		182.0	200.5	219.3	245.2	261.5	290.9
Non-financial corporations		65.3	79.4	88.9	90.6	97.5	109.6
Monetary financial institutions		106.3	108.8	118.0	138.1	146.0	159.2
Financial corporations other than MFIs		10.4	12.2	12.5	16.5	18.1	22.1
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		275.0	327.4	415.1	402.1	506.7	489.7
Equity and investment fund shares	AF.5	735.1	778.2	860.8	984.4	1,101.9	1,153.8
Equity	AF.51	735.1	778.2	860.8	984.4	1,101.9	1,153.8
Listed shares purchased by domestic sectors	AF.511	28.0	23.0	27.4	23.0	24.3	24.2
Non-financial corporations		7.1	5.8	5.4	4.7	4.7	3.1
Financial corporations		13.2	12.4	16.0	13.8	14.2	15.2
General government		0.2	0.2	0.2	0.3	0.4	0.4
Households		7.5	4.6	5.8	4.3	5.0	5.4
Listed shares purchased by rest of the world	AF.511	34.7	28.3	30.6	27.9	34.1	38.5
Unlisted shares	AF.512	178.6	189.6	201.3	201.7	210.1	200.3
Other equity	AF.519	493.9	537.3	601.6	731.8	833.5	890.9
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	4.2	72.4	76.9	83.2	86.3	89.5
Financial derivatives and employee stock options	AF.7	34.0	76.5	119.1	291.0	425.9	399.6
Other accounts payable	AF.8	22.1	49.3	55.2	34.9	31.0	28.9
of which							
Trade credits and advances	AF.81	3.3	3.6	3.9	7.0	4.5	5.3
<b>Total</b>	<b>AF</b>	<b>1,403.9</b>	<b>1,718.7</b>	<b>1,961.6</b>	<b>2,257.8</b>	<b>2,627.6</b>	<b>2,712.5</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 26.34	- 23.30	- 29.70	- 24.58	- 6.14	- 5.07
Currency	F.21	0.31	- 0.29	0.02	- 0.71	0.00	0.00
Transferable deposits	F.22	2.16	4.78	- 2.44	- 1.91	1.94	3.59
Other deposits	F.29	- 28.82	- 27.80	- 27.28	- 21.96	- 8.07	- 8.65
Time deposits <sup>1</sup>		- 28.48	- 27.41	- 26.52	- 22.13	- 7.94	- 8.25
short-term time deposits		1.77	0.41	- 1.69	1.07	0.73	0.51
long-term time deposits		- 30.24	- 27.82	- 24.83	- 23.19	- 8.68	- 8.76
Savings certificates		- 0.38	- 0.36	- 0.73	0.20	- 0.04	- 0.40
Savings deposits		0.04	- 0.02	- 0.04	- 0.03	- 0.09	- 0.01
short-term savings deposits		0.05	- 0.01	- 0.04	- 0.04	- 0.09	0.00
long-term savings deposits		- 0.01	- 0.01	- 0.00	0.01	- 0.00	- 0.01
Debt securities	F.3	18.86	14.32	12.18	24.95	24.04	39.83
short-term debt securities	F.31	3.22	1.06	0.39	11.86	4.48	6.42
long-term debt securities	F.32	15.65	13.26	11.79	13.09	19.56	33.41
Memo item							
Debt securities of domestic sectors		4.64	6.01	4.75	9.60	0.63	6.72
Non-financial corporations		1.28	0.67	- 0.43	0.19	- 0.32	0.68
Financial corporations		2.42	2.90	1.38	6.73	2.98	2.96
General government		0.94	2.44	3.80	2.69	- 2.02	3.08
Debt securities of the rest of the world		14.22	8.31	7.43	15.35	23.41	33.11
Loans	F.4	15.10	- 12.35	8.56	- 7.09	3.07	- 0.70
short-term loans	F.41	10.94	- 15.83	5.19	- 2.28	0.09	0.57
long-term loans	F.42	4.16	3.48	3.38	- 4.82	2.98	- 1.27
Memo item							
Loans to domestic sectors		12.54	5.07	2.04	- 5.65	3.15	0.91
Non-financial corporations		- 2.02	3.20	0.13	- 0.17	- 1.16	2.50
Financial corporations other than MFIs		14.20	1.23	2.59	- 0.75	3.90	4.77
General government		- 1.42	- 3.40	- 3.16	- 3.81	- 2.12	- 4.95
Households		1.79	4.04	2.48	- 0.92	2.53	- 1.40
Loans to the rest of the world		2.56	- 17.42	6.52	- 1.44	- 0.08	- 1.62
Equity and investment fund shares	F.5	98.18	82.98	94.74	49.51	19.58	28.70
Equity	F.51	10.06	3.01	5.34	7.00	0.43	1.27
Listed shares of domestic sectors	F.511	- 0.68	- 0.33	1.29	0.33	- 1.43	0.48
Non-financial corporations		- 0.46	- 0.27	0.41	0.22	- 1.41	- 0.07
Financial corporations		- 0.22	- 0.06	0.88	0.11	- 0.03	0.55
Listed shares of the rest of the world	F.511	0.09	- 0.23	- 0.64	- 0.37	- 1.07	- 1.38
Unlisted shares	F.512	2.47	- 0.66	- 2.01	- 4.26	- 1.41	2.13
Other equity	F.519	8.17	4.23	6.71	11.30	4.33	0.04
Investment fund shares	F.52	88.12	79.97	89.40	42.50	19.15	27.43
Money-market fund shares	F.521	- 0.29	2.56	- 0.51	- 0.87	1.85	0.55
Non-MMF investment fund shares	F.522	88.41	77.42	89.91	43.38	17.30	26.88
Insurance, pension and standardised guarantee schemes	F.6	5.14	3.95	17.48	- 4.39	- 0.78	7.13
Financial derivatives and employee stock options	F.7	- 0.74	0.02	1.23	- 0.27	1.91	0.01
Other accounts receivable	F.8	- 1.47	0.99	3.90	11.80	10.30	7.00
of which							
Trade credits and advances	F.81	2.30	1.60	2.59	- 2.05	1.35	2.41
<b>Total</b>	<b>F</b>	<b>108.72</b>	<b>66.61</b>	<b>108.38</b>	<b>49.93</b>	<b>51.98</b>	<b>76.90</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
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 <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	2.17	5.12	3.00	2.61	1.91	3.88
short-term debt securities	F.31	- 0.02	0.07	- 0.01	- 0.08	- 0.01	0.27
long-term debt securities	F.32	2.19	5.05	3.01	2.69	1.92	3.62
Memo item							
Debt securities purchased by domestic sectors		1.29	3.17	0.62	1.00	- 0.25	0.35
Non-financial corporations		0.01	0.02	0.03	0.20	- 0.18	0.13
Financial corporations		1.28	3.13	0.57	0.85	0.00	0.39
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.00	0.03	0.02	- 0.05	- 0.06	- 0.17
Debt securities purchased by the rest of the world		0.88	1.95	2.38	1.61	2.15	3.53
Loans	F.4	- 2.98	3.33	- 0.66	- 4.31	- 0.18	1.02
short-term loans	F.41	2.73	3.17	- 0.61	- 2.39	- 3.99	0.68
long-term loans	F.42	- 5.71	0.16	- 0.05	- 1.92	3.81	0.33
Memo item							
Loans granted by domestic sectors		- 1.92	1.68	1.92	- 1.15	3.72	1.70
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.56	0.23	0.45	0.89	- 1.20	- 0.30
Financial corporations other than MFIs		- 2.48	1.45	1.48	- 2.03	4.92	2.00
General government		.	.	.	.	.	.
Loans granted by the rest of the world		- 1.06	1.66	- 2.58	- 3.16	- 3.90	- 0.68
Equity and investment fund shares	F.5	- 0.75	4.79	3.89	1.15	- 2.03	- 16.17
Equity	F.51	- 0.75	4.79	3.89	1.15	- 2.03	- 16.17
Listed shares purchased by domestic sectors	F.511	- 8.65	2.96	1.54	0.68	- 2.70	- 1.58
Non-financial corporations		- 0.01	0.43	0.18	0.07	- 0.12	- 0.13
Financial corporations		- 8.38	0.24	- 0.71	- 1.15	- 1.28	- 0.76
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		- 0.26	2.29	2.07	1.76	- 1.31	- 0.70
Listed shares purchased by rest of the world	F.511	8.65	- 2.93	- 1.53	- 1.72	- 0.89	- 1.21
Unlisted shares	F.512	- 0.17	4.96	0.92	0.99	0.45	- 11.20
Other equity	F.519	- 0.59	- 0.20	2.95	1.20	1.11	- 2.18
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	75.00	39.77	76.95	50.88	25.42	53.19
Financial derivatives and employee stock options	F.7	0.09	0.17	1.36	0.68	1.15	1.25
Other accounts payable	F.8	36.79	9.52	22.22	- 11.48	10.19	11.46
of which							
Trade credits and advances	F.81	2.02	- 1.01	0.29	- 0.74	1.23	2.58
<b>Total</b>	<b>F</b>	<b>110.32</b>	<b>62.70</b>	<b>106.77</b>	<b>39.54</b>	<b>36.47</b>	<b>54.62</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	362.8	339.1	308.8	283.8	278.0	273.5
Currency	AF.21	1.1	0.7	0.7	0.0	0.0	0.0
Transferable deposits	AF.22	24.4	29.2	26.6	24.4	26.4	30.0
Other deposits	AF.29	337.3	309.2	281.5	259.4	251.6	243.6
Time deposits <sup>1</sup>		332.1	304.4	277.7	255.4	244.7	237.0
short-term time deposits		8.6	8.9	7.3	8.4	8.7	8.8
long-term time deposits		323.5	295.4	270.3	247.0	236.0	228.3
Savings certificates		4.9	4.6	3.6	3.8	6.9	6.5
Savings deposits		0.2	0.2	0.2	0.1	0.0	0.0
short-term savings deposits		0.2	0.2	0.2	0.1	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	507.0	546.1	528.6	428.4	473.3	517.3
short-term debt securities	AF.31	8.2	8.9	9.4	21.3	26.1	33.1
long-term debt securities	AF.32	498.7	537.2	519.2	407.1	447.2	484.2
Memo item							
Debt securities of domestic sectors		65.4	75.9	76.5	68.6	72.0	79.9
Non-financial corporations		8.6	9.2	8.3	6.9	7.0	8.1
Financial corporations		25.9	31.4	31.9	33.8	38.1	41.9
General government		30.9	35.4	36.3	27.9	26.9	29.8
Debt securities of the rest of the world		441.5	470.2	452.1	359.8	401.3	437.5
Loans	AF.4	357.5	357.5	363.8	357.4	361.8	361.6
short-term loans	AF.41	66.6	50.2	55.0	52.6	52.6	53.3
long-term loans	AF.42	290.9	307.3	308.7	304.8	309.2	308.2
Memo item							
Loans to domestic sectors		250.7	255.0	257.7	253.1	257.1	259.4
Non-financial corporations		49.5	61.9	61.4	57.8	55.8	58.6
Financial corporations other than MFIs		41.2	43.7	46.6	47.6	50.9	56.3
General government		92.2	88.8	85.6	81.8	79.7	75.2
Households		67.7	60.5	64.1	65.8	70.8	69.2
Loans to the rest of the world		106.9	102.6	106.0	104.3	104.7	102.2
Equity and investment fund shares	AF.5	1,724.4	1,708.0	1,878.8	1,703.0	1,808.4	1,873.8
Equity	AF.51	434.4	435.3	483.7	479.6	513.2	514.0
Listed shares of domestic sectors	AF.511	22.7	17.2	23.2	25.0	29.7	31.6
Non-financial corporations		2.6	2.1	2.8	2.6	1.4	1.3
Financial corporations		20.1	15.0	20.5	22.4	28.3	30.3
Listed shares of the rest of the world	AF.511	5.9	3.3	3.3	2.7	2.7	1.1
Unlisted shares	AF.512	206.3	218.6	232.5	216.8	221.4	213.5
Other equity	AF.519	199.5	196.2	224.8	235.1	259.5	267.8
Investment fund shares	AF.52	1,290.0	1,272.7	1,395.0	1,223.4	1,295.2	1,359.9
Money-market fund shares	AF.521	5.0	7.1	6.0	5.1	7.1	7.9
Non-MMF investment fund shares	AF.522	1,285.0	1,265.6	1,389.0	1,218.3	1,288.1	1,351.9
Insurance, pension and standardised guarantee schemes	AF.6	78.8	80.0	97.4	93.0	92.2	99.3
Financial derivatives and employee stock options	AF.7	3.2	4.1	3.9	5.2	5.3	4.5
Other accounts receivable	AF.8	57.7	41.1	45.0	56.8	67.6	74.6
of which							
Trade credits and advances	F.81	25.7	27.3	29.8	27.8	29.1	31.6
<b>Total</b>	<b>AF</b>	<b>3,091.4</b>	<b>3,075.8</b>	<b>3,226.2</b>	<b>2,927.6</b>	<b>3,086.5</b>	<b>3,204.7</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
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 <sup>1</sup>		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	25.1	30.1	32.5	30.3	33.6	39.3
short-term debt securities	AF.31	0.9	1.0	1.0	0.9	0.9	1.2
long-term debt securities	AF.32	24.2	29.1	31.5	29.4	32.7	38.1
Memo item							
Debt securities purchased by domestic sectors		6.5	12.5	13.0	12.7	12.9	13.3
Non-financial corporations		0.3	0.3	0.3	0.5	0.3	0.4
Financial corporations		5.4	11.5	11.9	11.6	12.0	12.4
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.8	0.8	0.8	0.6	0.6	0.4
Debt securities purchased by the rest of the world		18.7	17.5	19.6	17.5	20.7	25.9
Loans	AF.4	91.7	94.5	95.5	90.3	86.7	87.6
short-term loans	AF.41	64.6	68.0	67.8	65.4	61.4	62.4
long-term loans	AF.42	27.1	26.5	27.7	24.8	25.2	25.2
Memo item							
Loans granted by domestic sectors		34.1	35.6	38.7	36.6	37.0	38.2
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		3.3	3.5	4.0	4.8	3.6	3.3
Financial corporations other than MFIs		30.8	32.1	34.7	31.8	33.4	34.9
General government		.	.	.	.	.	.
Loans granted by the rest of the world		57.6	58.9	56.8	53.7	49.7	49.3
Equity and investment fund shares	AF.5	510.9	537.3	577.9	564.4	606.5	616.1
Equity	AF.51	510.9	537.3	577.9	564.4	606.5	616.1
Listed shares purchased by domestic sectors	AF.511	67.2	61.2	70.0	73.8	87.9	101.6
Non-financial corporations		1.5	1.8	2.1	2.2	2.6	3.0
Financial corporations		36.8	30.2	35.0	35.6	42.8	46.8
General government		0.8	0.9	0.7	0.7	1.0	1.1
Households		28.2	28.3	32.2	35.3	41.5	50.7
Listed shares purchased by rest of the world	AF.511	98.3	83.3	84.3	85.2	102.0	129.1
Unlisted shares	AF.512	242.1	266.5	282.8	265.1	271.3	248.8
Other equity	AF.519	103.4	126.3	140.8	140.3	145.3	136.6
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	2,356.8	2,367.3	2,418.8	2,089.8	2,212.3	2,359.9
Financial derivatives and employee stock options	AF.7	2.7	2.8	3.7	7.7	6.2	5.5
Other accounts payable	AF.8	28.6	34.2	35.0	41.8	49.5	55.7
of which							
Trade credits and advances	F.81	16.6	15.7	16.0	15.2	16.5	19.1
<b>Total</b>	<b>AF</b>	<b>3,015.8</b>	<b>3,066.2</b>	<b>3,163.4</b>	<b>2,824.2</b>	<b>2,994.8</b>	<b>3,164.0</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	7.06	83.02	14.64	53.02	35.99	42.90
Currency	F.21	0.08	0.15	0.07	0.08	0.02	0.00
Transferable deposits	F.22	1.79	120.05	46.17	89.44	108.48	0.51
Other deposits	F.29	8.93	36.88	31.46	36.50	72.47	43.41
Time deposits <sup>1</sup>		9.40	35.88	30.87	36.72	72.90	42.97
short-term time deposits		9.59	24.90	17.06	29.79	64.49	36.71
long-term time deposits		0.20	10.98	13.81	6.93	8.40	6.26
Savings certificates		0.09	0.36	0.39	0.34	0.65	0.12
Savings deposits		0.38	0.64	0.20	0.57	1.08	0.31
short-term savings deposits		0.15	0.43	0.14	0.52	1.08	0.26
long-term savings deposits		0.23	0.21	0.06	0.04	0.01	0.05
Debt securities	F.3	5.93	2.09	3.54	0.81	7.59	4.20
short-term debt securities	F.31	0.19	0.33	0.07	0.82	1.85	2.06
long-term debt securities	F.32	5.74	1.77	3.48	0.01	5.74	6.27
Memo item							
Debt securities of domestic sectors		4.12	1.59	2.95	2.49	2.99	0.55
Non-financial corporations		0.47	0.22	0.09	0.07	0.11	0.04
Financial corporations		3.04	0.84	1.91	2.73	2.99	1.77
General government		0.62	0.97	0.95	0.17	0.11	1.26
Debt securities of the rest of the world		1.81	3.69	6.50	3.30	4.60	4.75
Loans	F.4	33.73	63.64	33.94	38.78	23.89	9.93
short-term loans	F.41	15.09	16.50	3.86	12.28	1.26	6.41
long-term loans	F.42	18.63	47.14	37.80	26.50	22.64	16.34
Memo item							
Loans to domestic sectors		35.02	64.71	38.96	44.69	22.59	7.53
Non-financial corporations		0.45	35.90	14.37	21.23	18.90	10.40
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		34.57	28.81	24.60	23.45	3.70	2.87
Households							
Loans to the rest of the world		1.29	1.07	5.03	5.90	1.30	2.40
Equity and investment fund shares	F.5	12.68	13.01	11.20	7.74	3.00	0.58
Equity	F.51	4.64	1.92	2.08	4.45	0.03	0.81
Listed shares of domestic sectors	F.511	0.04	0.26	0.14	0.76	1.06	4.86
Non-financial corporations		0.01	0.26	0.09	0.76	1.12	3.99
Financial corporations		0.05	0.00	0.05	0.00	0.06	0.88
Listed shares of the rest of the world	F.511	0.04	0.26	0.14	0.76	0.24	0.24
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	4.57	1.39	2.35	2.93	1.33	3.82
Investment fund shares	F.52	8.04	11.09	9.13	3.29	2.97	1.39
Money-market fund shares	F.521	0.01	0.25	0.39	0.07	0.16	0.14
Non-MMF investment fund shares	F.522	8.05	10.84	8.74	3.36	3.13	1.52
Insurance, pension and standardised guarantee schemes	F.6	0.03	0.04	0.43	0.04	0.03	0.17
Financial derivatives and employee stock options	F.7	0.59	3.28	2.24	2.53	3.19	2.73
Other accounts receivable	F.8	0.45	2.12	25.21	20.74	3.38	2.51
of which							
Trade credits and advances	F.81	0.63	0.56	4.05	4.31	0.12	0.42
<b>Total</b>	<b>F</b>	<b>60.47</b>	<b>163.01</b>	<b>84.12</b>	<b>16.00</b>	<b>49.45</b>	<b>47.67</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	- 0.23	0.08	3.28	- 0.72	- 0.43	- 2.07
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	- 0.92	0.00	0.00	0.00	0.00	0.00
Other deposits	F.29	0.69	0.08	3.28	- 0.72	- 0.43	- 2.07
Time deposits <sup>1</sup>		0.69	0.08	3.28	- 0.72	- 0.43	- 2.07
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.69	0.08	3.28	- 0.72	- 0.43	- 2.07
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	3.72	267.05	155.79	35.46	91.63	50.52
short-term debt securities	F.31	2.82	120.82	19.12	- 46.94	- 5.12	- 31.86
long-term debt securities	F.32	0.90	146.24	136.67	82.40	96.75	82.39
Memo item							
Debt securities purchased by domestic sectors		- 7.71	185.92	202.27	35.88	- 40.98	- 54.52
Non-financial corporations		- 0.43	1.44	- 0.48	0.74	3.51	- 0.01
Financial corporations		- 6.79	183.79	202.29	32.79	- 53.06	- 54.49
General government		0.62	0.97	0.95	- 0.17	0.11	1.26
Households		- 1.11	- 0.27	- 0.48	2.52	8.46	- 1.27
Debt securities purchased by the rest of the world		11.43	81.13	- 46.49	- 0.42	132.61	105.04
Loans	F.4	13.80	45.54	21.15	48.51	- 46.87	5.51
short-term loans	F.41	0.26	36.54	- 1.11	35.28	- 49.49	6.18
long-term loans	F.42	13.54	9.00	22.26	13.23	2.62	- 0.66
Memo item							
Loans granted by domestic sectors		12.46	53.60	28.91	53.83	- 45.88	5.46
Non-financial corporations		3.98	- 2.37	- 0.37	2.05	32.13	- 1.05
Monetary financial institutions		- 24.67	30.57	7.85	32.15	- 72.20	8.60
Financial corporations other than MFIs		- 1.42	- 3.40	- 3.16	- 3.81	- 2.12	- 4.95
General government		34.57	28.81	24.60	23.45	- 3.70	2.87
Loans granted by the rest of the world		1.34	- 8.06	- 7.77	- 5.32	- 0.99	0.05
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	- 0.50	- 5.39	12.34	16.00	1.66	3.71
of which							
Trade credits and advances	F.81	- 1.50	- 5.04	3.27	6.55	- 1.14	- 9.12
<b>Total</b>	<b>F</b>	<b>16.79</b>	<b>307.29</b>	<b>192.56</b>	<b>99.26</b>	<b>45.99</b>	<b>57.67</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	374.7	456.5	470.3	417.5	389.3	347.8
Currency	AF.21	0.4	0.3	0.2	0.1	0.1	0.1
Transferable deposits	AF.22	127.4	247.1	292.2	202.7	96.0	97.0
Other deposits	AF.29	246.9	209.2	177.9	214.7	293.2	250.7
Time deposits <sup>1</sup>		239.4	202.7	172.1	209.1	288.0	245.8
short-term time deposits		154.5	129.2	112.9	142.7	213.8	177.8
long-term time deposits		84.8	73.6	59.2	66.4	74.2	68.0
Savings certificates		4.1	3.7	3.3	3.7	4.3	4.3
Savings deposits		3.4	2.7	2.5	2.0	0.9	0.5
short-term savings deposits		2.9	2.5	2.3	1.8	0.7	0.5
long-term savings deposits		0.5	0.2	0.2	0.1	0.1	0.1
Debt securities	AF.3	156.1	157.8	153.6	128.1	140.4	145.7
short-term debt securities	AF.31	1.8	1.5	1.4	0.6	2.4	0.4
long-term debt securities	AF.32	154.3	156.4	152.2	127.6	138.0	145.2
Memo item							
Debt securities of domestic sectors		24.1	26.0	28.3	26.6	30.7	30.6
Non-financial corporations		0.6	0.4	0.4	0.3	0.2	0.2
Financial corporations		16.1	17.1	18.6	18.7	22.6	21.3
General government		7.4	8.6	9.2	7.6	7.9	9.1
Debt securities of the rest of the world		132.0	131.8	125.4	101.5	109.7	115.1
Loans	AF.4	246.7	310.0	344.3	383.0	359.1	349.2
short-term loans	AF.41	91.5	108.0	104.2	116.4	115.2	121.6
long-term loans	AF.42	155.2	202.0	240.2	266.6	243.9	227.6
Memo item							
Loans to domestic sectors		157.5	223.1	261.8	306.3	284.4	277.3
Non-financial corporations		53.9	90.7	104.8	125.9	107.7	97.7
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		103.6	132.4	157.0	180.4	176.7	179.6
Households		.	.	.	.	.	.
Loans to the rest of the world		89.2	86.9	82.6	76.7	74.7	71.9
Equity and investment fund shares	AF.5	647.9	705.2	750.9	643.4	723.8	830.7
Equity	AF.51	601.7	638.9	658.6	555.4	625.6	726.4
Listed shares of domestic sectors	AF.511	53.9	58.5	72.1	71.9	79.6	82.3
Non-financial corporations		51.8	56.3	69.9	69.2	76.0	78.5
Financial corporations		2.1	2.1	2.2	2.7	3.6	3.9
Listed shares of the rest of the world	AF.511	19.0	19.8	25.6	28.0	35.1	43.9
Unlisted shares	AF.512	22.1	18.0	18.6	19.9	22.8	22.8
Other equity	AF.519	506.7	542.6	542.3	435.6	488.2	577.5
Investment fund shares	AF.52	46.2	66.3	92.3	88.0	98.2	104.2
Money-market fund shares	AF.521	0.0	0.3	0.7	0.6	0.4	0.3
Non-MMF investment fund shares	AF.522	46.1	66.0	91.6	87.4	97.8	104.0
Insurance, pension and standardised guarantee schemes	AF.6	0.8	0.9	1.3	1.2	1.2	1.4
Financial derivatives and employee stock options	AF.7	- 52.4	- 64.5	- 52.2	- 26.5	- 24.0	- 21.4
Other accounts receivable	AF.8	107.0	109.1	134.3	155.0	151.7	149.2
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>1,480.8</b>	<b>1,675.0</b>	<b>1,802.5</b>	<b>1,701.7</b>	<b>1,741.5</b>	<b>1,802.5</b>

<sup>1</sup> Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	14.7	14.8	18.0	17.3	16.9	14.8
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	AF.29	14.7	14.8	18.0	17.3	16.9	14.8
Time deposits <sup>1</sup>		14.7	14.8	18.0	17.3	16.9	14.8
short-term time deposits		.	.	.	.	.	.
long-term time deposits		14.7	14.8	18.0	17.3	16.9	14.8
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,724.1	2,097.6	2,179.6	1,801.3	1,960.5	2,002.9
short-term debt securities	AF.31	56.4	174.2	196.0	150.0	144.8	113.0
long-term debt securities	AF.32	1,667.7	1,923.4	1,983.6	1,651.2	1,815.6	1,889.9
Memo item							
Debt securities purchased by domestic sectors		683.0	879.7	1,052.1	923.6	912.4	858.2
Non-financial corporations		2.6	4.0	3.5	3.9	7.6	7.7
Financial corporations		667.7	862.0	1,034.9	905.7	881.7	827.3
General government		7.4	8.6	9.2	7.6	7.9	9.1
Households		5.3	5.1	4.5	6.5	15.2	14.1
Debt securities purchased by the rest of the world		1,041.1	1,217.9	1,127.5	877.6	1,048.0	1,144.7
Loans	AF.4	650.3	695.7	717.1	765.1	717.8	723.1
short-term loans	AF.41	122.3	158.7	157.6	192.8	143.4	149.5
long-term loans	AF.42	528.1	537.0	559.5	572.3	574.4	573.6
Memo item							
Loans granted by domestic sectors		576.3	630.7	657.2	708.3	661.0	666.2
Non-financial corporations		25.6	23.2	22.9	24.9	57.1	56.0
Monetary financial institutions		354.9	386.3	391.7	421.1	347.5	355.4
Financial corporations other than MFIs		92.2	88.8	85.6	81.8	79.7	75.2
General government		103.6	132.4	157.0	180.4	176.7	179.6
Loans granted by the rest of the world		74.0	65.0	59.9	56.9	56.8	56.9
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	115.7	120.1	138.3	158.5	159.8	172.7
of which							
Trade credits and advances	AF.81	56.3	58.0	67.3	78.7	77.7	77.8
<b>Total</b>	<b>AF</b>	<b>2,504.8</b>	<b>2,928.1</b>	<b>3,053.0</b>	<b>2,742.2</b>	<b>2,854.9</b>	<b>2,913.5</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	146.74	213.61	145.06	110.35	90.34	148.56
Currency	F.21	35.26	62.24	59.45	44.19	14.04	20.74
Transferable deposits	F.22	111.01	165.34	90.84	47.63	- 129.98	21.88
Other deposits	F.29	0.48	- 13.98	- 5.23	18.53	206.28	105.94
Time deposits <sup>1</sup>		5.95	1.29	- 5.10	34.48	184.52	122.93
short-term time deposits		0.94	- 1.97	- 6.20	34.47	175.71	106.08
long-term time deposits		5.01	3.25	1.11	0.01	8.82	16.85
Savings certificates		- 2.97	- 2.93	- 1.64	9.04	100.15	21.70
Savings deposits		- 2.50	- 12.33	1.51	- 24.98	- 78.40	- 38.68
short-term savings deposits		- 0.04	- 5.70	4.56	- 24.14	- 106.14	- 48.14
long-term savings deposits		- 2.46	- 6.64	- 3.05	- 0.84	27.74	9.46
Debt securities	F.3	- 1.87	- 5.94	- 5.90	25.03	65.03	2.31
short-term debt securities	F.31	- 0.53	0.08	0.31	2.01	11.75	- 9.73
long-term debt securities	F.32	- 1.34	- 6.02	- 6.20	23.02	53.28	12.04
Memo item							
Debt securities of domestic sectors		- 2.93	- 2.55	- 3.70	20.32	53.94	- 2.84
Non-financial corporations		0.21	- 1.32	- 0.83	0.50	3.41	1.53
Financial corporations		- 2.22	- 1.25	- 2.57	17.47	42.65	- 3.41
General government		- 0.92	0.02	- 0.30	2.35	7.89	- 0.95
Debt securities of the rest of the world		1.07	- 3.39	- 2.20	4.72	11.10	5.15
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	50.55	105.10	168.15	96.82	38.24	104.14
Equity	F.51	19.82	63.03	62.84	45.63	2.34	10.85
Listed shares of domestic sectors	F.511	6.61	16.06	14.22	12.38	- 4.69	- 6.49
Non-financial corporations		3.52	11.92	12.65	9.96	- 3.64	- 4.32
Financial corporations		3.09	4.14	1.58	2.42	- 1.06	- 2.17
Listed shares of the rest of the world	F.511	7.45	23.29	10.83	8.39	2.73	6.47
Unlisted shares	F.512	- 5.77	3.99	4.97	1.44	- 7.36	- 4.94
Other equity	F.519	11.52	19.70	32.82	23.42	11.67	15.82
Investment fund shares	F.52	30.73	42.07	105.31	51.19	35.89	93.29
Money-market fund shares	F.521	- 0.32	0.09	0.18	0.82	4.40	33.47
Non-MMF investment fund shares	F.522	31.06	41.98	105.13	50.36	31.50	59.82
Insurance, pension and standardised guarantee schemes	F.6	75.25	55.19	56.25	45.13	13.64	45.40
Non-life insurance technical reserves	F.61	2.20	3.54	0.57	- 0.41	1.13	5.72
Life insurance and annuity entitlements	F.62	27.68	6.61	22.42	10.86	- 12.94	16.16
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	45.37	45.04	33.25	34.68	25.45	23.52
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	1.55	5.42	5.14	- 0.29	49.90	7.52
<b>Total</b>	<b>F</b>	<b>272.22</b>	<b>373.38</b>	<b>368.70</b>	<b>277.03</b>	<b>257.14</b>	<b>307.92</b>

<sup>1</sup> Including deposits with building and loan associations.

## IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
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 <sup>1</sup>		.	.	.	.	.	.
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	82.35	85.49	97.89	83.22	14.36	14.03
short-term loans	F.41	1.02	– 5.61	0.86	2.59	– 0.90	– 0.96
long-term loans	F.42	81.33	91.10	97.03	80.63	15.26	14.99
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		82.35	85.49	97.89	83.22	14.36	14.03
Monetary financial institutions		73.41	83.17	94.32	82.56	12.26	18.25
Financial corporations other than MFIs		8.94	2.32	3.58	0.66	2.10	– 4.22
Loans granted by the rest of the world		0.00	0.00	0.00	0.00	0.00	0.00
Memo item		.	.	.	.	.	.
Mortgage loans		68.36	87.27	99.61	79.24	18.81	18.72
Consumer loans		14.42	– 4.29	– 0.89	4.60	1.44	0.44
Entrepreneurial loans		– 0.43	2.51	– 0.82	– 0.61	– 5.89	– 5.13
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	.	.	.	.	.	.
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	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>F</b>	<b>82.35</b>	<b>85.49</b>	<b>97.89</b>	<b>83.22</b>	<b>14.36</b>	<b>14.03</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	2,650.2	2,863.5	3,007.7	3,120.1	3,219.5	3,406.1
Currency	AF.21	265.4	327.7	387.1	431.4	445.4	466.1
Transferable deposits	AF.22	1,509.1	1,674.1	1,764.4	1,811.7	1,686.3	1,740.0
Other deposits	AF.29	875.8	861.7	856.1	877.1	1,087.8	1,200.0
Time deposits <sup>1</sup>		301.6	302.8	297.3	334.8	528.7	665.5
short-term time deposits		98.1	96.1	89.6	127.3	301.1	418.7
long-term time deposits		203.4	206.7	207.7	207.5	227.7	246.8
Savings certificates		16.1	13.2	11.5	20.6	120.7	134.8
Savings deposits		558.1	545.7	547.2	521.8	438.4	399.7
short-term savings deposits		525.5	519.8	524.4	499.7	388.6	340.4
long-term savings deposits		32.6	25.9	22.9	22.0	49.8	59.2
Debt securities	AF.3	121.5	113.3	109.5	125.0	198.2	209.8
short-term debt securities	AF.31	1.6	1.6	1.8	3.9	12.5	11.2
long-term debt securities	AF.32	119.9	111.7	107.7	121.1	185.7	198.6
Memo item							
Debt securities of domestic sectors		81.5	76.7	75.2	88.4	147.8	151.8
Non-financial corporations		12.4	10.9	9.8	9.7	13.5	14.9
Financial corporations		66.6	63.3	63.2	74.5	122.0	125.4
General government		2.5	2.6	2.2	4.2	12.3	11.5
Debt securities of the rest of the world		40.1	36.6	34.3	36.6	50.4	58.0
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	1,838.5	2,023.7	2,408.3	2,330.9	2,558.8	2,860.8
Equity	AF.51	1,158.0	1,289.0	1,475.5	1,474.9	1,596.2	1,693.4
Listed shares of domestic sectors	AF.511	223.9	243.3	296.0	255.9	279.2	289.0
Non-financial corporations		182.3	204.0	250.4	208.7	223.9	222.9
Financial corporations		41.6	39.2	45.6	47.2	55.3	66.1
Listed shares of the rest of the world	AF.511	136.3	180.6	249.2	209.3	247.9	300.8
Unlisted shares	AF.512	199.9	211.8	215.0	227.5	227.7	226.1
Other equity	AF.519	597.9	653.3	715.3	782.2	841.4	877.3
Investment fund shares	AF.52	680.4	734.8	932.7	856.0	962.6	1,167.4
Money-market fund shares	AF.521	2.3	2.3	2.5	3.3	7.9	41.6
Non-MMF investment fund shares	AF.522	678.1	732.4	930.2	852.7	954.8	1,125.8
Insurance, pension and standardised guarantee schemes	AF.6	2,514.1	2,584.4	2,622.6	2,323.5	2,429.3	2,569.4
Non-life insurance technical reserves	AF.61	44.7	46.9	46.4	40.7	43.0	49.7
Life insurance and annuity entitlements	AF.62	1,319.2	1,375.5	1,379.5	1,104.5	1,151.9	1,244.9
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63- AF.65	1,150.2	1,162.0	1,196.7	1,178.4	1,234.5	1,274.8
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	5.2	5.1	5.1	3.8	3.8	3.8
<b>Total</b>	<b>AF</b>	<b>7,129.4</b>	<b>7,590.2</b>	<b>8,153.2</b>	<b>7,903.3</b>	<b>8,409.6</b>	<b>9,049.9</b>

<sup>1</sup> Including deposits with building and loan associations.

## IX Households (Sector S.14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
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 <sup>1</sup>		.	.	.	.	.	.
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	1,839.3	1,913.4	2,013.7	2,100.8	2,117.6	2,131.4
short-term loans	AF.41	59.0	53.2	53.0	55.5	55.1	54.4
long-term loans	AF.42	1,780.3	1,860.2	1,960.7	2,045.2	2,062.4	2,077.1
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1,839.3	1,913.4	2,013.7	2,100.8	2,117.6	2,131.4
Monetary financial institutions		1,741.6	1,824.6	1,920.3	2,004.0	2,016.3	2,034.6
Financial corporations other than MFIs		97.7	88.8	93.4	96.7	101.3	96.9
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1,360.2	1,437.1	1,538.7	1,621.3	1,643.3	1,660.5
Consumer loans		231.4	226.1	224.5	228.9	230.0	225.0
Entrepreneurial loans		247.7	250.2	250.5	250.6	244.2	245.9
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	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	4.1	4.2	4.1	4.3	4.9	5.1
<b>Total</b>	<b>AF</b>	<b>1,843.4</b>	<b>1,917.6</b>	<b>2,017.9</b>	<b>2,105.1</b>	<b>2,122.5</b>	<b>2,136.5</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.60	0.91	1.81	2.92	1.89	1.82
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.76	1.85	3.52	0.13	3.47	1.28
Other deposits	F.29	- 1.16	- 0.94	- 1.70	2.79	5.36	0.54
Time deposits <sup>1</sup>		- 0.63	0.09	- 1.36	3.75	6.08	0.70
short-term time deposits		- 0.19	0.53	- 1.27	3.82	6.19	0.65
long-term time deposits		- 0.43	- 0.44	- 0.08	- 0.08	- 0.11	0.04
Savings certificates		- 0.28	- 0.32	- 0.22	0.12	0.95	0.55
Savings deposits		- 0.25	- 0.71	- 0.13	- 1.07	- 1.67	- 0.70
short-term savings deposits		- 0.14	- 0.50	- 0.06	- 0.86	- 1.62	- 0.60
long-term savings deposits		- 0.11	- 0.21	- 0.07	- 0.21	- 0.05	- 0.10
Debt securities	F.3	- 1.32	- 1.48	- 0.91	1.33	2.78	0.74
short-term debt securities	F.31	- 0.68	- 0.12	0.03	0.07	0.42	- 0.09
long-term debt securities	F.32	- 0.64	- 1.36	- 0.93	1.25	2.36	0.83
Memo item							
Debt securities of domestic sectors		- 0.45	- 0.63	- 0.30	1.33	2.38	0.37
Non-financial corporations		0.13	- 0.03	0.04	0.10	0.21	0.06
Financial corporations		- 0.39	- 0.30	- 0.17	1.06	1.60	0.63
General government		- 0.19	- 0.29	- 0.18	0.18	0.58	- 0.32
Debt securities of the rest of the world		- 0.88	- 0.86	- 0.61	- 0.01	0.40	0.37
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	6.63	13.60	5.02	7.58	1.54	1.46
Equity	F.51	- 0.04	8.66	0.15	2.43	0.18	- 1.61
Listed shares of domestic sectors	F.511	0.51	0.15	- 0.62	0.32	- 0.73	- 0.27
Non-financial corporations		0.51	0.16	- 0.68	0.33	- 0.73	- 0.13
Financial corporations		0.00	- 0.01	0.06	- 0.01	0.00	- 0.15
Listed shares of the rest of the world	F.511	- 0.09	0.43	0.71	- 0.30	0.09	- 0.34
Unlisted shares	F.512	- 5.08	5.62	- 0.19	1.48	- 0.53	- 0.85
Other equity	F.519	4.61	2.47	0.25	0.94	1.35	- 0.15
Investment fund shares	F.52	6.67	4.94	4.87	5.15	1.36	3.07
Money-market fund shares	F.521	0.35	- 1.51	- 1.85	0.22	- 0.03	0.38
Non-MMF investment fund shares	F.522	6.32	6.45	6.72	4.93	1.38	2.69
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.03	0.26	0.02	0.02	0.10
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>5.92</b>	<b>13.05</b>	<b>6.18</b>	<b>11.85</b>	<b>6.23</b>	<b>4.12</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
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 <sup>1</sup>		.	.	.	.	.	.
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	0.42	0.47	0.50	- 0.07	- 0.22
short-term loans	F.41	0.10	0.11	0.03	0.05	- 0.02	- 0.03
long-term loans	F.42	0.21	0.53	0.50	0.45	- 0.05	- 0.20
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		0.32	0.37	0.46	0.50	- 0.07	- 0.23
Monetary financial institutions		0.32	0.37	0.46	0.50	- 0.07	- 0.23
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		- 0.01	0.05	0.00	0.00	0.01	0.01
Memo item		.	.	.	.	.	.
Mortgage loans		0.02	0.18	0.35	0.23	0.07	- 0.17
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.29	0.24	0.12	0.27	- 0.14	- 0.05
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	- 0.12	- 0.08	0.32	- 0.34	0.06	0.14
Other accounts payable	F.8	.	.	.	.	.	.
<b>Total</b>	<b>F</b>	<b>0.20</b>	<b>0.34</b>	<b>0.79</b>	<b>0.16</b>	<b>- 0.00</b>	<b>- 0.09</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	63.0	63.9	66.0	68.9	70.6	72.5
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	39.3	41.1	44.7	44.8	41.3	42.7
Other deposits	AF.29	23.7	22.8	21.3	24.1	29.3	29.9
Time deposits <sup>1</sup>		14.5	14.6	13.5	17.2	23.1	23.9
short-term time deposits		7.6	8.1	7.1	11.0	17.0	17.8
long-term time deposits		6.9	6.5	6.3	6.2	6.1	6.1
Savings certificates		2.2	1.9	1.7	1.8	2.7	3.3
Savings deposits		7.0	6.3	6.2	5.1	3.4	2.7
short-term savings deposits		6.0	5.5	5.4	4.6	2.9	2.3
long-term savings deposits		1.0	0.8	0.7	0.5	0.5	0.4
Debt securities	AF.3	31.9	30.4	29.1	26.9	30.8	32.4
short-term debt securities	AF.31	0.3	0.1	0.2	0.2	0.6	0.7
long-term debt securities	AF.32	31.6	30.3	28.9	26.6	30.3	31.7
Memo item							
Debt securities of domestic sectors		17.2	16.5	15.9	15.2	18.2	19.2
Non-financial corporations		2.0	1.9	1.9	1.8	2.1	2.2
Financial corporations		12.4	12.1	11.7	11.2	13.3	14.4
General government		2.8	2.5	2.3	2.2	2.9	2.6
Debt securities of the rest of the world		14.7	13.9	13.1	11.7	12.6	13.2
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	213.5	227.8	244.4	242.6	260.4	269.7
Equity	AF.51	124.8	133.7	141.4	146.4	155.1	156.4
Listed shares of domestic sectors	AF.511	10.4	10.0	10.7	9.1	9.5	10.0
Non-financial corporations		9.0	8.7	9.3	7.7	7.8	8.1
Financial corporations		1.4	1.2	1.4	1.4	1.7	1.8
Listed shares of the rest of the world	AF.511	4.6	5.0	7.4	6.2	7.2	7.6
Unlisted shares	AF.512	19.1	22.5	21.3	21.1	22.3	21.4
Other equity	AF.519	90.8	96.3	102.0	109.9	116.2	117.5
Investment fund shares	AF.52	88.6	94.1	103.0	96.2	105.3	113.3
Money-market fund shares	AF.521	3.5	1.9	0.0	0.3	0.3	0.7
Non-MMF investment fund shares	AF.522	85.1	92.2	103.0	95.9	105.0	112.6
Insurance, pension and standardised guarantee schemes	AF.6	0.5	0.5	0.8	0.7	0.7	0.8
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>308.9</b>	<b>322.7</b>	<b>340.2</b>	<b>339.0</b>	<b>362.6</b>	<b>375.5</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
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 <sup>1</sup>		.	.	.	.	.	.
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	18.2	17.5	18.0	18.5	18.4	18.1
short-term loans	AF.41	0.7	0.6	0.6	0.6	0.6	0.6
long-term loans	AF.42	17.5	16.9	17.4	17.9	17.8	17.5
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		17.1	17.4	17.9	18.4	18.3	18.0
Monetary financial institutions		17.1	17.4	17.9	18.4	18.3	18.0
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		1.1	0.1	0.1	0.1	0.1	0.1
Memo item		.	.	.	.	.	.
Mortgage loans		3.9	4.0	4.4	4.6	4.7	4.5
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		14.4	13.5	13.6	13.9	13.7	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	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.4	0.3	0.5	0.4	0.3	0.3
Other accounts payable	AF.8	.	.	.	.	.	.
<b>Total</b>	<b>AF</b>	<b>18.6</b>	<b>17.8</b>	<b>18.5</b>	<b>18.9</b>	<b>18.7</b>	<b>18.4</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	F.1	3.36	3.09	32.24	- 1.53	- 0.70	1.45
Currency and deposits	F.2	- 94.53	202.96	400.18	74.20	- 155.50	- 41.24
Currency	F.21	- 13.59	- 5.00	0.00	0.00	0.00	0.00
Transferable deposits	F.22	- 133.15	220.81	222.14	- 12.40	- 161.23	- 56.18
Other deposits	F.29	52.21	- 12.84	178.05	86.60	5.73	14.94
Time deposits <sup>1</sup>		53.81	- 11.77	179.94	87.07	5.68	15.02
short-term time deposits		46.25	- 32.76	158.69	85.09	- 15.38	- 17.01
long-term time deposits		7.56	20.99	21.26	1.98	21.06	32.03
Savings certificates		- 1.20	- 0.76	- 1.51	0.13	0.75	0.16
Savings deposits		- 0.40	- 0.32	- 0.39	- 0.60	- 0.70	- 0.25
short-term savings deposits		- 0.31	- 0.20	- 0.31	- 0.58	- 1.05	- 0.48
long-term savings deposits		- 0.10	- 0.12	- 0.08	- 0.02	0.36	0.23
Debt securities	F.3	65.97	134.88	- 5.76	11.45	133.90	159.29
short-term debt securities	F.31	11.74	61.56	20.57	- 48.17	- 8.05	- 24.86
long-term debt securities	F.32	54.23	73.32	- 26.32	59.62	141.95	184.15
Memo item							
Debt securities of domestic sectors		65.97	134.88	- 5.76	11.45	133.90	159.29
Non-financial corporations		13.91	18.85	11.60	8.36	- 0.30	15.70
Financial corporations		40.62	34.89	29.15	3.51	1.58	38.55
General government		11.43	81.13	- 46.49	- 0.42	132.61	105.04
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	71.48	118.32	120.49	8.81	79.74	5.59
short-term loans	F.41	43.93	86.87	110.36	2.11	63.31	2.69
long-term loans	F.42	27.55	31.46	10.13	6.69	16.43	2.91
Memo item							
Loans to domestic sectors		71.48	118.32	120.49	8.81	79.74	5.59
Non-financial corporations		56.89	65.60	67.00	27.28	- 12.90	22.64
Financial corporations other than MFIs		13.26	60.74	61.25	- 13.15	93.62	- 17.11
General government		1.34	- 8.06	- 7.77	- 5.32	- 0.99	0.05
Households		- 0.01	0.05	0.00	0.00	0.01	0.01
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	- 16.42	43.09	50.29	58.72	64.14	71.54
Equity	F.51	6.16	54.76	67.75	31.65	52.24	62.87
Listed shares of domestic sectors	F.511	3.06	8.88	17.32	- 9.64	11.85	23.11
Non-financial corporations		- 1.16	10.22	18.91	- 9.52	13.71	23.54
Financial corporations		4.22	- 1.34	- 1.59	- 0.12	- 1.86	- 0.43
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	6.11	- 10.79	3.62	1.48	6.54	1.19
Other equity	F.519	- 3.01	56.67	46.81	39.80	33.85	38.57
Investment fund shares	F.52	- 22.58	- 11.67	- 17.46	27.07	11.90	8.67
Money-market fund shares	F.521	- 0.38	0.31	0.36	0.21	0.33	0.30
Non-MMF investment fund shares	F.522	- 22.20	- 11.98	- 17.82	26.87	11.57	8.38
Insurance, pension and standardised guarantee schemes	F.6	3.20	- 5.06	14.93	23.64	0.62	10.00
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	30.69	29.62	57.88	30.20	- 13.29	107.84
of which							
Trade credits and advances	F.81	4.56	10.16	36.43	33.33	- 2.91	0.70
<b>Total</b>	<b>F</b>	<b>63.75</b>	<b>526.90</b>	<b>670.25</b>	<b>205.49</b>	<b>108.90</b>	<b>314.48</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2019	2020	2021	2022	2023	2024
<b>External financing</b>							
Monetary gold and special drawing rights	F.1	0.26	- 0.63	32.48	2.08	0.20	2.12
Currency and deposits	F.2	- 68.59	228.71	274.86	3.14	138.36	43.39
Currency	F.21	- 0.00	26.10	34.78	6.36	16.49	9.70
Transferable deposits	F.22	- 85.31	210.82	141.78	45.73	- 139.12	- 21.48
Other deposits	F.29	16.72	- 8.21	98.31	- 48.95	260.98	55.17
Time deposits <sup>1</sup>		16.72	- 8.21	98.31	- 48.95	260.98	55.17
short-term time deposits		10.14	- 6.16	113.30	- 40.94	237.98	55.00
long-term time deposits		6.59	- 2.05	- 14.99	- 8.01	23.00	0.17
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	82.22	46.73	- 14.33	- 2.42	117.09	106.20
short-term debt securities	F.31	7.97	4.44	- 4.18	17.06	7.10	6.96
long-term debt securities	F.32	74.25	42.29	- 10.15	- 19.48	109.99	99.24
Memo item							
Debt securities purchased by domestic sectors		82.22	46.73	- 14.33	- 2.42	117.09	106.20
Non-financial corporations		- 1.79	1.61	1.75	0.76	- 0.23	2.52
Financial corporations		82.01	53.04	- 6.78	- 4.59	101.23	93.41
General government		1.81	- 3.69	- 6.50	- 3.30	4.60	4.75
Households		0.19	- 4.24	- 2.81	4.71	11.49	5.52
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	55.04	38.98	105.37	86.71	87.86	75.10
short-term loans	F.41	65.44	36.97	75.25	58.39	79.01	66.35
long-term loans	F.42	- 10.40	2.01	30.11	28.32	8.85	8.75
Memo item							
Loans granted by domestic sectors		55.04	38.98	105.37	86.71	87.86	75.10
Non-financial corporations		22.86	- 6.59	61.66	18.91	18.57	20.26
Monetary financial institutions		22.42	14.19	41.16	47.97	43.79	24.41
Financial corporations other than MFIs		11.05	32.45	7.57	25.72	26.80	32.83
General government		- 1.29	- 1.07	- 5.03	- 5.90	- 1.30	- 2.40
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	209.60	193.11	320.81	130.13	78.86	192.39
Equity	F.51	162.38	157.19	194.04	92.43	46.13	82.85
Listed shares purchased by domestic sectors	F.511	22.24	18.67	34.97	- 21.99	- 43.33	- 5.54
Non-financial corporations		- 1.49	- 20.91	- 1.24	0.61	- 39.39	- 4.35
Financial corporations		16.32	15.61	24.81	- 31.45	- 6.52	- 7.56
General government		0.04	0.26	- 0.14	0.76	- 0.24	0.24
Households		7.37	23.71	11.54	8.10	2.82	6.13
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	70.83	56.47	63.32	30.86	33.96	35.82
Other equity	F.519	69.30	82.05	95.75	83.56	55.50	52.57
Investment fund shares	F.52	47.22	35.91	126.78	37.70	32.73	109.54
Money-market fund shares	F.521	6.25	1.35	- 2.60	3.52	4.74	39.15
Non-MMF investment fund shares	F.522	40.97	34.57	129.38	34.19	27.99	70.39
Insurance, pension and standardised guarantee schemes	F.6	4.71	2.58	12.97	1.38	- 9.93	7.55
Financial derivatives and employee stock options	F.7	20.55	93.18	49.28	44.58	35.75	42.04
Other accounts payable	F.8	- 24.56	48.51	- 22.91	8.79	- 138.96	0.41
of which							
Trade credits and advances	F.81	1.91	9.54	48.28	28.00	- 2.51	- 11.56
<b>Total</b>	<b>F</b>	<b>279.24</b>	<b>651.16</b>	<b>758.52</b>	<b>274.39</b>	<b>309.24</b>	<b>469.20</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Financial assets</b>							
Monetary gold and special drawing rights	AF.1	14.9	14.2	46.5	47.0	45.7	47.1
Currency and deposits	AF.2	1,654.4	1,859.4	2,283.2	2,368.8	2,204.5	2,173.1
Currency	AF.21	5.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	AF.22	1,100.2	1,329.8	1,561.5	1,548.5	1,379.9	1,329.8
Other deposits	AF.29	549.2	529.6	721.8	820.3	824.5	843.4
Time deposits <sup>1</sup>		540.2	521.7	715.7	814.7	818.9	837.9
short-term time deposits		403.9	369.6	539.1	627.7	609.7	601.6
long-term time deposits		136.3	152.0	176.7	187.0	209.2	236.3
Savings certificates		2.4	1.7	0.2	0.3	1.0	1.2
Savings deposits		6.6	6.3	5.9	5.3	4.6	4.3
short-term savings deposits		5.9	5.7	5.4	4.8	3.8	3.3
long-term savings deposits		0.7	0.6	0.5	0.5	0.8	1.1
Debt securities	AF.3	1,935.2	2,141.5	2,091.1	1,780.1	1,991.8	2,185.8
short-term debt securities	AF.31	178.9	231.4	261.2	234.7	232.9	206.3
long-term debt securities	AF.32	1,756.3	1,910.1	1,830.0	1,545.3	1,758.9	1,979.5
Memo item							
Debt securities of domestic sectors		1,935.2	2,141.5	2,091.1	1,780.1	1,991.8	2,185.8
Non-financial corporations		126.9	142.5	151.8	137.8	143.4	160.9
Financial corporations		767.1	781.1	811.9	764.6	800.3	880.3
General government		1,041.1	1,217.9	1,127.5	877.6	1,048.0	1,144.7
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,234.8	1,341.4	1,475.6	1,487.7	1,563.5	1,569.3
short-term loans	AF.41	549.0	627.0	745.1	748.2	808.7	808.4
long-term loans	AF.42	685.8	714.4	730.6	739.5	754.8	760.9
Memo item							
Loans to domestic sectors		1,234.8	1,341.4	1,475.6	1,487.7	1,563.5	1,569.3
Non-financial corporations		824.3	888.0	941.0	972.4	948.1	971.5
Financial corporations other than MFIs		335.4	388.3	474.7	458.3	558.5	540.8
General government		74.0	65.0	59.9	56.9	56.8	56.9
Households		1.1	0.1	0.1	0.1	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,894.1	1,949.0	2,163.4	1,899.6	2,120.1	2,329.5
Equity	AF.51	1,702.5	1,773.9	1,973.7	1,727.6	1,932.2	2,127.7
Listed shares of domestic sectors	AF.511	1,107.2	1,126.0	1,263.0	959.6	1,113.9	1,263.4
Non-financial corporations		958.5	995.7	1,126.4	823.2	951.0	1,059.9
Financial corporations		148.6	130.4	136.6	136.4	163.0	203.5
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	75.0	88.4	102.5	119.3	130.4	134.0
Other equity	AF.519	520.3	559.4	608.2	648.8	687.9	730.3
Investment fund shares	AF.52	191.6	175.1	189.7	172.0	187.9	201.8
Money-market fund shares	AF.521	0.3	0.5	0.9	1.1	1.5	1.8
Non-MMF investment fund shares	AF.522	191.3	174.6	188.8	170.9	186.4	200.0
Insurance, pension and standardised guarantee schemes	AF.6	107.9	117.4	128.0	131.4	136.0	147.8
Financial derivatives and employee stock options	AF.7	657.5	849.7	739.0	1,530.3	1,460.1	1,734.6
Other accounts receivable	AF.8	211.8	219.1	257.8	293.3	288.4	292.2
of which							
Trade credits and advances	AF.81	211.8	219.1	257.8	293.3	288.4	292.2
<b>Total</b>	<b>AF</b>	<b>7,710.6</b>	<b>8,491.5</b>	<b>9,184.6</b>	<b>9,538.3</b>	<b>9,809.9</b>	<b>10,479.5</b>

<sup>1</sup> 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	2019	2020	2021	2022	2023	2024
<b>Liabilities</b>							
Monetary gold and special drawing rights	AF.1	14.6	14.0	46.5	48.6	48.8	50.9
Currency and deposits	AF.2	2,142.6	2,364.3	2,660.6	2,696.2	2,819.0	2,885.9
Currency	AF.21	0.3	26.4	61.1	67.5	84.0	93.7
Transferable deposits	AF.22	1,127.9	1,349.0	1,496.7	1,562.6	1,407.9	1,393.3
Other deposits	AF.29	1,014.4	989.0	1,102.8	1,066.1	1,327.2	1,398.9
Time deposits <sup>1</sup>		1,014.4	989.0	1,102.8	1,066.1	1,327.2	1,398.9
short-term time deposits		604.7	593.0	713.7	679.8	920.4	984.7
long-term time deposits		409.7	396.0	389.1	386.3	406.8	414.2
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	2,184.9	2,267.4	2,202.9	1,869.0	2,056.2	2,181.5
short-term debt securities	AF.31	31.5	34.7	31.1	48.4	55.6	63.8
long-term debt securities	AF.32	2,153.4	2,232.7	2,171.9	1,820.6	2,000.6	2,117.7
Memo item							
Debt securities purchased by domestic sectors		2,184.9	2,267.4	2,202.9	1,869.0	2,056.2	2,181.5
Non-financial corporations		28.4	29.4	31.0	29.2	29.9	33.1
Financial corporations		1,969.6	2,055.7	1,999.2	1,690.0	1,853.7	1,962.2
General government		132.0	131.8	125.4	101.5	109.7	115.1
Households		54.8	50.5	47.4	48.3	63.0	71.2
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,157.7	1,205.6	1,328.0	1,425.3	1,507.1	1,598.1
short-term loans	AF.41	454.7	496.3	574.1	639.3	712.4	786.2
long-term loans	AF.42	702.9	709.3	753.9	786.0	794.8	811.9
Memo item							
Loans granted by domestic sectors		1,157.7	1,205.6	1,328.0	1,425.3	1,507.1	1,598.1
Non-financial corporations		315.4	313.7	366.2	388.4	402.7	426.5
Monetary financial institutions		532.0	541.4	592.2	647.1	689.1	724.4
Financial corporations other than MFIs		221.0	263.6	287.0	313.0	340.7	375.3
General government		89.2	86.9	82.6	76.7	74.7	71.9
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	3,290.1	3,574.2	4,304.7	4,165.4	4,462.8	4,976.8
Equity	AF.51	2,504.7	2,678.4	3,153.9	3,086.1	3,266.7	3,546.9
Listed shares purchased by domestic sectors	AF.511	664.7	746.9	1,007.0	850.8	948.7	1,093.5
Non-financial corporations		52.3	64.7	72.4	64.7	45.9	51.7
Financial corporations		452.4	476.8	652.3	542.5	612.6	689.5
General government		19.0	19.8	25.6	28.0	35.1	43.9
Households		140.9	185.6	256.6	215.6	255.2	308.4
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	883.4	918.0	1,006.1	1,034.3	1,068.9	1,121.4
Other equity	AF.519	956.6	1,013.4	1,140.8	1,201.0	1,249.1	1,332.0
Investment fund shares	AF.52	785.4	895.8	1,150.8	1,079.4	1,196.1	1,430.0
Money-market fund shares	AF.521	27.7	28.5	25.9	29.5	34.6	75.6
Non-MMF investment fund shares	AF.522	757.7	867.3	1,124.9	1,049.9	1,161.5	1,354.4
Insurance, pension and standardised guarantee schemes	AF.6	37.9	41.6	55.2	56.6	47.0	54.3
Non-life insurance technical reserves	AF.61	27.8	32.6	43.8	39.2	36.4	39.3
Financial derivatives and employee stock options	AF.7	625.0	840.2	740.7	1,581.7	1,486.9	1,784.7
Other accounts payable	AF.8	297.6	298.1	350.6	404.6	403.3	403.6
of which							
Trade credits and advances	AF.81	236.2	240.7	292.0	321.2	314.6	306.6
<b>Total</b>	<b>AF</b>	<b>9,750.3</b>	<b>10,605.5</b>	<b>11,689.3</b>	<b>12,247.4</b>	<b>12,831.2</b>	<b>13,935.9</b>

<sup>1</sup> Including deposits with building and loan associations.

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

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	65.50	3.61	0.00	- 0.06	- 0.78	2.77	
Gross capital formation	422.31	11.46	0.00	0.40	3.06	14.92	
Consumption of fixed capital	356.81	7.86	0.00	0.45	3.84	12.15	
Acquisition less disposals of non-financial non-produced assets	- 2.21	- 1.88	.	4.87	.	3.00	
Saving and capital transfers	93.66	9.13	0.00	- 2.62	- 2.38	4.13	
Saving	80.99	5.88	0.00	- 2.62	- 14.49	17.75	
Capital transfers (net)	12.67	3.25	0.00	0.00	- 16.87	- 13.62	
Net lending / net borrowing <sup>3</sup>	30.37	7.40	0.00	- 7.44	- 1.60	- 1.64	
Statistical discrepancy <sup>4</sup>	- 52.53	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26	
Currency and deposits	18.26	- 67.92	- 8.69	15.72	- 26.34	- 87.23	
Currency and transferable deposits	43.19	- 85.31	- 4.89	1.39	- 2.48	- 86.33	
Time deposits and savings deposits <sup>5</sup>	- 24.93	17.39	- 3.80	14.33	- 28.82	- 0.90	
Debt securities	- 2.87	10.15	50.87	2.96	18.86	82.85	
short-term debt securities	- 1.66	7.31	3.15	1.18	3.22	14.85	
long-term debt securities	- 1.20	2.84	47.72	1.79	15.65	68.00	
Memo item	- 1.08	- 7.57	3.19	0.56	4.64	0.83	
Debt securities of domestic sectors	- 1.79	17.72	47.67	2.40	14.22	82.01	
Debt securities of the rest of the world	.	.	.	.	.	.	
Loans	22.52	150.85	5.90	11.68	17.58	186.01	
short-term loans	29.14	23.01	4.24	9.90	8.31	45.46	
long-term loans	- 6.61	127.85	1.65	1.78	9.27	140.54	
Memo item	- 0.33	128.43	2.32	6.76	15.02	152.53	
Loans to domestic sectors	22.86	22.42	3.58	4.92	2.56	33.48	
Loans to the rest of the world	.	.	.	.	.	.	
Equity and investment fund shares	194.55	- 1.58	51.05	82.59	98.18	230.23	
Equity	185.34	- 6.43	12.44	70.55	10.06	86.62	
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	- 1.49	- 4.91	23.83	- 2.69	0.09	16.32	
Other equity <sup>6</sup>	180.66	- 1.74	- 6.68	110.18	10.64	112.41	
Investment fund shares	9.21	4.85	38.61	12.04	88.12	143.62	
Insurance technical reserves	1.16	0.00	.	.	6.91	6.91	
Financial derivatives and employee stock options	1.58	38.58	- 2.45	- 3.60	- 0.74	31.79	
Other accounts receivable	- 27.68	89.60	32.75	3.28	4.03	129.66	
<b>Total</b>	<b>207.52</b>	<b>219.95</b>	<b>129.42</b>	<b>112.63</b>	<b>118.48</b>	<b>580.49</b>	
<b>External financing</b>							
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36	
Currency and deposits	.	59.72	.	.	.	59.72	
Currency and transferable deposits	.	42.51	.	.	.	42.51	
Time deposits and savings deposits <sup>5</sup>	.	17.21	.	.	.	17.21	
Debt securities	20.03	28.55	.	12.00	2.17	42.72	
short-term debt securities	4.51	8.49	.	0.14	- 0.02	8.61	
long-term debt securities	15.53	20.06	.	11.86	2.19	34.11	
Memo item	6.12	- 4.89	.	5.71	1.29	2.10	
Debt securities purchased by domestic sectors	13.91	33.44	.	6.29	0.88	40.62	
Debt securities purchased by the rest of the world	.	.	.	.	.	.	
Loans	121.35	.	5.52	35.87	- 0.50	40.89	
short-term loans	50.96	.	1.30	14.46	0.09	15.85	
long-term loans	70.39	.	4.22	21.41	- 0.59	25.04	
Memo item	64.46	.	5.70	21.37	0.56	27.63	
Loans granted by domestic sectors	56.89	.	- 0.18	14.50	- 1.06	13.26	
Loans granted by the rest of the world	.	.	.	.	.	.	
Equity and investment fund shares	82.07	7.52	128.91	50.87	- 0.75	186.55	
Equity	82.07	7.97	.	50.87	- 0.75	58.09	
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 <sup>6</sup>	108.00	7.90	.	50.74	- 0.76	57.88	
Investment fund shares	.	0.45	128.91	.	.	128.46	
Insurance technical reserves	4.89	0.36	.	- 0.17	76.77	76.97	
Financial derivatives and employee stock options	- 5.94	20.58	- 4.28	3.07	0.09	19.45	
Other accounts payable	7.26	92.47	- 0.73	18.43	42.30	152.47	
<b>Total</b>	<b>229.67</b>	<b>212.55</b>	<b>129.42</b>	<b>120.07</b>	<b>120.08</b>	<b>582.12</b>	
Net acquisition of financial assets <sup>7</sup>	- 22.15	7.40	0.00	- 7.44	- 1.60	- 1.64	

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

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
<b>Acquisition of non-financial assets and saving</b>							
9.85	.	.	30.49	105.84	.	108.61	Net capital formation
96.15	.	.	219.55	738.01	.	752.93	Gross capital formation
86.30	.	.	189.05	632.17	.	644.32	Consumption of fixed capital
- 1.29	.	.	0.80	- 2.70	- 0.30	.	Acquisition less disposals of non-financial non-produced assets
55.51	.	.	226.90	376.06	-271.57	108.61	Saving and capital transfers
76.33	.	.	215.51	372.83	-281.97	108.61	Saving
- 20.83	.	.	11.39	3.23	10.39	0.00	Capital transfers (net)
46.95	.	.	195.60	272.92	-271.28	-	Net lending / net borrowing <sup>3</sup>
- 3.27	.	.	.	- 55.79	55.79	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
7.06	146.74	0.60	147.34	172.66	- 94.53	- 9.10	Currency and deposits
- 1.87	146.26	1.76	148.02	189.35	-146.73	- 43.72	Currency and transferable deposits
8.93	0.48	- 1.16	- 0.68	- 16.69	52.21	34.62	Time deposits and savings deposits <sup>5</sup>
5.31	- 1.87	- 1.32	- 3.19	- 0.76	65.97	148.06	Debt securities
0.20	- 0.53	- 0.68	- 1.21	- 2.68	11.74	23.91	short-term debt securities
5.12	- 1.34	- 0.64	- 1.98	1.92	54.23	124.15	long-term debt securities
3.50	- 2.93	- 0.45	- 3.38	- 0.96	65.97	65.84	Memo item
1.81	1.07	- 0.88	0.19	0.21	.	82.22	Debt securities of domestic sectors
- 0.84	.	.	.	21.68	71.48	279.17	Debt securities of the rest of the world
- 0.04	.	.	.	29.10	43.93	118.49	Loans
- 0.81	.	.	.	- 7.42	27.55	160.68	short-term loans
0.45	.	.	.	0.12	71.48	224.13	long-term loans
- 1.29	.	.	.	21.56	.	55.04	Memo item
12.68	50.55	6.63	57.18	264.41	- 16.42	478.23	Loans to domestic sectors
4.64	19.82	- 0.04	19.78	209.77	6.16	302.54	Loans to the rest of the world
0.04	6.61	0.51	7.13	13.34	3.06	- 25.72	Equity and investment fund shares
0.04	7.45	- 0.09	7.37	5.92	.	22.24	Equity
4.57	5.76	- 0.47	5.29	190.51	3.10	306.02	Listed shares of domestic sectors
8.04	30.73	6.67	37.40	54.65	- 22.58	175.69	Listed shares of the rest of the world
0.03	75.25	0.02	75.26	76.46	3.20	86.57	Other equity <sup>6</sup>
0.59	.	.	.	2.17	0.00	33.96	Investment fund shares
- 0.18	1.55	.	1.55	- 26.31	30.69	134.05	Insurance technical reserves
24.65	272.22	5.92	278.15	510.31	63.75	1,154.54	Financial derivatives and employee stock options
							Other accounts receivable
							Total
<b>External financing</b>							
.	.	.	.	.	0.26	3.62	Monetary gold and special drawing rights
- 0.23	.	.	.	- 0.23	- 68.59	- 9.10	Currency and deposits
- 0.92	.	.	.	- 0.92	- 85.31	- 43.72	Currency and transferable deposits
0.69	.	.	.	0.69	16.72	34.62	Time deposits and savings deposits <sup>5</sup>
3.10	.	.	.	23.12	82.22	148.06	Debt securities
2.82	.	.	.	7.32	7.97	23.91	short-term debt securities
0.28	.	.	.	15.80	74.25	124.15	long-term debt securities
- 8.34	.	.	.	- 2.22	82.22	82.09	Memo item
11.43	.	.	.	25.34	.	65.97	Debt securities purchased by domestic sectors
- 20.77	82.35	0.31	82.66	183.24	55.04	279.17	Debt securities purchased by the rest of the world
- 14.87	1.02	0.10	1.13	37.21	65.44	118.49	Loans
- 5.90	81.33	0.21	81.54	146.03	- 10.40	160.68	short-term loans
- 22.11	82.35	0.32	82.67	125.02	55.04	207.69	long-term loans
1.34	0.00	- 0.01	- 0.01	58.22	.	71.48	Memo item
.	.	.	.	82.08	209.60	478.23	Loans granted by domestic sectors
.	.	.	.	82.08	162.38	302.54	Loans granted by the rest of the world
.	.	.	.	- 24.77	22.24	- 6.54	Equity and investment fund shares
.	.	.	.	- 1.16	3.06	3.06	Equity
.	.	.	.	108.00	140.14	306.02	Listed shares purchased by domestic sectors
.	.	.	.	.	47.22	175.69	Listed shares purchased by the rest of the world
0.00	.	.	.	4.89	4.71	86.57	Other equity <sup>6</sup>
- 1.13	0.00	- 0.12	- 0.12	- 6.05	20.55	33.96	Investment fund shares
43.69	189.87	5.73	195.60	217.13	-215.49	0.00	Insurance technical reserves
							Financial derivatives and employee stock options
							Other accounts payable
							Total
							Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Domestic financial sectors					Total
	Non-financial corporations	Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	26.78	1.96	0.00	- 0.08	- 0.65	1.24
Gross capital formation	396.87	10.35	0.00	0.38	3.31	14.04
Consumption of fixed capital	370.10	8.39	0.00	0.45	3.96	12.80
Acquisition less disposals of non-financial non-produced assets	- 0.89	- 1.83	.	6.74	.	4.90
Saving and capital transfers	97.82	- 13.17	- 0.00	- 2.40	3.26	- 12.31
Saving	82.46	- 13.23	- 0.00	- 2.40	15.91	0.28
Capital transfers (net)	15.35	0.06	0.00	0.00	- 12.65	- 12.58
Net lending / net borrowing <sup>3</sup>	71.93	- 13.30	- 0.00	- 9.06	3.91	- 18.45
Statistical discrepancy <sup>4</sup>	- 85.55	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	- 0.63	.	.	.	- 0.63
Currency and deposits	96.61	175.29	12.11	15.07	- 23.30	179.16
Currency and transferable deposits	65.99	210.81	8.97	22.80	4.49	247.07
Time deposits and savings deposits <sup>5</sup>	30.63	- 35.52	3.13	- 7.73	- 27.80	- 67.91
Debt securities	3.17	245.86	41.06	2.35	14.32	303.60
short-term debt securities	1.80	47.63	1.46	- 0.28	1.06	49.87
long-term debt securities	1.37	198.23	39.60	2.63	13.26	253.72
Memo item						
Debt securities of domestic sectors	1.55	232.85	10.61	1.09	6.01	250.55
Debt securities of the rest of the world	1.61	13.01	30.45	1.26	8.31	53.04
Loans	5.14	128.06	2.29	56.75	- 13.77	173.33
short-term loans	6.82	3.51	4.87	51.12	- 16.83	42.66
long-term loans	- 1.68	124.56	- 2.59	5.64	3.06	130.67
Memo item						
Loans to domestic sectors	11.74	113.87	2.18	6.99	3.65	126.69
Loans to the rest of the world	- 6.59	14.19	0.10	49.76	- 17.42	46.64
Equity and investment fund shares	166.22	- 12.67	22.78	53.72	82.98	146.81
Equity	153.25	- 13.41	13.23	47.09	3.01	49.93
Listed shares of domestic sectors	- 77.97	- 2.18	2.43	1.37	- 0.33	1.29
Listed shares of the rest of the world	- 20.91	0.84	15.28	- 0.28	- 0.23	15.61
Other equity <sup>6</sup>	252.13	- 12.06	- 4.47	45.99	3.57	33.03
Investment fund shares	12.97	0.74	9.55	6.63	79.97	96.89
Insurance technical reserves	- 1.21	0.00	.	.	3.65	3.65
Financial derivatives and employee stock options	3.82	11.90	10.65	77.31	0.02	99.88
Other accounts receivable	31.32	- 44.32	41.00	12.52	0.91	10.11
<b>Total</b>	<b>305.06</b>	<b>503.50</b>	<b>129.89</b>	<b>217.72</b>	<b>64.82</b>	<b>915.92</b>
<b>External financing</b>						
Monetary gold and special drawing rights	.	3.09	.	.	.	3.09
Currency and deposits	.	547.47	.	.	.	547.47
Currency and transferable deposits	.	641.26	.	.	.	641.26
Time deposits and savings deposits <sup>5</sup>	.	- 93.79	.	.	.	- 93.79
Debt securities	37.07	29.47	.	46.69	5.12	81.28
short-term debt securities	- 3.87	- 15.10	.	6.51	0.07	- 8.52
long-term debt securities	40.94	44.57	.	40.19	5.05	89.80
Memo item						
Debt securities purchased by domestic sectors	18.21	43.40	.	- 0.18	3.17	46.39
Debt securities purchased by the rest of the world	18.85	- 13.93	.	46.87	1.95	34.89
Loans	110.23	.	4.84	73.03	1.91	79.78
short-term loans	11.15	.	0.30	71.44	2.17	73.90
long-term loans	99.08	.	4.55	1.59	- 0.26	5.88
Memo item						
Loans granted by domestic sectors	44.63	.	5.55	13.24	0.25	19.04
Loans granted by the rest of the world	65.60	.	- 0.71	59.79	1.66	60.74
Equity and investment fund shares	123.10	0.89	119.66	46.30	4.79	171.63
Equity	123.10	0.17	.	46.30	4.79	51.26
Listed shares purchased by domestic sectors	- 62.38	- 2.54	.	1.76	2.96	2.18
Listed shares purchased by the rest of the world	10.22	2.41	.	- 0.82	- 2.93	- 1.34
Other equity <sup>6</sup>	175.26	0.30	.	45.36	4.76	50.42
Investment fund shares	.	0.71	119.66	.	.	120.37
Insurance technical reserves	5.40	- 0.47	.	5.65	39.47	44.65
Financial derivatives and employee stock options	26.03	- 10.00	0.99	- 3.31	0.17	- 12.14
Other accounts payable	16.86	- 53.65	4.39	58.42	9.45	18.61
<b>Total</b>	<b>318.68</b>	<b>516.79</b>	<b>129.89</b>	<b>226.78</b>	<b>60.91</b>	<b>934.36</b>
Net acquisition of financial assets <sup>7</sup>	- 13.61	- 13.30	- 0.00	- 9.06	3.91	- 18.45

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

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
<b>Acquisition of non-financial assets and saving</b>							
17.54	.	.	35.39	79.70	.	80.94	Net capital formation
105.69	.	.	230.82	733.38	.	747.42	Gross capital formation
88.15	.	.	195.43	653.67	.	666.48	Consumption of fixed capital
- 1.22	.	.	0.76	- 1.36	- 3.54	.	Acquisition less disposals of non-financial non-produced assets
-134.82	.	.	336.74	299.74	-206.50	80.94	Saving and capital transfers
-113.77	.	.	331.94	300.64	-219.97	80.94	Saving
- 21.05	.	.	4.80	- 0.89	13.47	0.00	Capital transfers (net)
-151.13	.	.	300.60	221.40	-202.95	-	Net lending / net borrowing <sup>3</sup>
6.86	.	.	.	- 78.69	78.69	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.02	213.61	0.91	214.51	394.14	202.96	776.26	Currency and deposits
119.89	227.58	1.85	229.43	415.31	215.80	878.18	Currency and transferable deposits
- 36.88	- 13.98	- 0.94	- 14.92	- 21.17	- 12.84	-101.92	Time deposits and savings deposits <sup>5</sup>
- 3.06	- 5.94	- 1.48	- 7.42	- 7.32	134.88	431.16	Debt securities
- 0.32	0.08	- 0.12	- 0.04	1.43	61.56	112.86	short-term debt securities
- 2.74	- 6.02	- 1.36	- 7.38	- 8.74	73.32	318.30	long-term debt securities
0.63	- 2.55	- 0.63	- 3.18	- 1.00	134.88	384.43	Memo item
- 3.69	- 3.39	- 0.86	- 4.24	- 6.31	.	46.73	Debt securities of domestic sectors
34.83	.	.	.	39.98	118.32	331.63	Debt securities of the rest of the world
1.43	.	.	.	8.25	86.87	137.78	Loans
33.40	.	.	.	31.73	31.46	193.85	short-term loans
35.90	.	.	.	47.64	118.32	292.65	long-term loans
- 1.07	.	.	.	- 7.66	.	38.98	Memo item
13.01	105.10	13.60	118.71	297.93	43.09	487.83	Loans to domestic sectors
1.92	63.03	8.66	71.69	226.87	54.76	331.55	Loans to the rest of the world
0.26	16.06	0.15	16.21	- 61.50	8.88	- 51.32	Equity and investment fund shares
0.26	23.29	0.43	23.71	3.07	.	18.67	Equity
1.39	23.69	8.09	31.77	285.29	45.88	364.20	Listed shares of domestic sectors
11.09	42.07	4.94	47.01	71.06	- 11.67	156.28	Listed shares of the rest of the world
0.04	55.19	0.03	55.21	54.04	- 5.06	52.63	Other equity <sup>6</sup>
3.28	.	.	.	7.10	0.00	106.99	Investment fund shares
2.68	5.42	.	5.42	39.41	29.62	79.14	Insurance technical reserves
133.80	373.38	13.05	386.43	825.28	526.90	2,268.10	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
133.80	373.38	13.05	386.43	825.28	526.90	2,268.10	Total
<b>External financing</b>							
.	.	.	.	.	- 0.63	2.46	Monetary gold and special drawing rights
0.08	.	.	.	0.08	228.71	776.26	Currency and deposits
0.00	.	.	.	0.00	236.92	878.18	Currency and transferable deposits
0.08	.	.	.	0.08	- 8.21	-101.92	Time deposits and savings deposits <sup>5</sup>
266.08	.	.	.	303.15	46.73	431.16	Debt securities
120.82	.	.	.	116.95	4.44	112.86	short-term debt securities
145.27	.	.	.	186.20	42.29	318.30	long-term debt securities
184.95	.	.	.	203.17	46.73	296.28	Memo item
81.13	.	.	.	99.98	.	134.88	Debt securities purchased by domestic sectors
16.73	85.49	0.42	85.91	212.87	38.98	331.63	Debt securities purchased by the rest of the world
21.46	- 5.61	- 0.11	- 5.71	26.90	36.97	137.78	Loans
- 4.73	91.10	0.53	91.62	185.97	2.01	193.85	short-term loans
24.80	85.49	0.37	85.86	155.28	38.98	213.31	long-term loans
- 8.06	0.00	0.05	0.05	57.59	.	118.32	Memo item
.	.	.	.	123.10	193.11	487.83	Loans granted by domestic sectors
.	.	.	.	123.10	157.19	331.55	Loans granted by the rest of the world
.	.	.	.	- 62.38	18.67	- 41.53	Equity and investment fund shares
.	.	.	.	10.22	.	8.88	Equity
.	.	.	.	175.26	138.52	364.20	Listed shares purchased by domestic sectors
.	.	.	.	.	35.91	156.28	Listed shares purchased by the rest of the world
0.00	.	.	.	5.40	2.58	52.63	Other equity <sup>6</sup>
.	.	- 0.08	- 0.08	25.96	93.18	106.99	Investment fund shares
- 4.83	0.00	.	0.00	12.03	48.51	79.14	Insurance technical reserves
278.07	85.49	0.34	85.83	682.58	651.16	2,268.10	Financial derivatives and employee stock options
-144.27	287.89	12.71	300.60	142.71	-124.26	0.00	Other accounts payable
278.07	85.49	0.34	85.83	682.58	651.16	2,268.10	Total
-144.27	287.89	12.71	300.60	142.71	-124.26	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	63.92	4.28	0.00	- 0.02	- 1.17	3.08
Gross capital formation	450.23	13.47	0.00	0.43	3.10	17.00
Consumption of fixed capital	386.30	9.20	0.00	0.46	4.26	13.92
Acquisition less disposals of non-financial non-produced assets	- 2.00	- 5.20	.	8.34	.	3.14
Saving and capital transfers	160.33	- 2.33	0.00	- 2.36	0.44	- 4.25
Saving	130.07	- 2.43	0.00	- 2.36	20.97	16.17
Capital transfers (net)	30.26	0.10	0.00	0.00	- 20.52	- 20.42
Net lending / net borrowing <sup>3</sup>	98.41	- 1.41	0.00	- 10.68	1.61	- 10.48
Statistical discrepancy <sup>4</sup>	- 167.43	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	32.48	.	.	.	32.48
Currency and deposits	45.82	228.94	7.03	57.89	- 29.70	264.15
Currency and transferable deposits	47.84	141.81	6.26	37.13	- 2.42	182.77
Time deposits and savings deposits <sup>5</sup>	- 2.02	87.13	0.77	20.76	- 27.28	81.38
Debt securities	2.35	197.71	16.43	- 0.48	12.18	225.84
short-term debt securities	1.55	- 2.86	3.61	- 0.28	0.39	0.86
long-term debt securities	0.80	200.57	12.82	- 0.19	11.79	224.99
Memo item						
Debt securities of domestic sectors	0.59	229.43	- 0.21	- 1.35	4.75	232.63
Debt securities of the rest of the world	1.75	- 31.72	16.64	0.87	7.43	- 6.78
Loans	70.76	198.87	2.95	8.59	7.13	217.53
short-term loans	51.02	58.86	0.78	8.51	4.11	72.26
long-term loans	19.74	140.01	2.16	0.08	3.01	145.26
Memo item						
Loans to domestic sectors	9.10	157.70	- 0.72	11.20	0.60	168.79
Loans to the rest of the world	61.66	41.16	3.66	- 2.61	6.52	48.74
Equity and investment fund shares	162.59	20.93	79.94	90.57	94.74	286.18
Equity	140.74	6.50	33.82	71.65	5.34	117.30
Listed shares of domestic sectors	15.33	1.58	- 4.37	1.16	1.29	- 0.35
Listed shares of the rest of the world	- 1.24	2.98	26.03	- 3.56	- 0.64	24.81
Other equity <sup>6</sup>	126.65	1.94	12.16	74.05	4.69	92.85
Investment fund shares	21.85	14.44	46.13	18.92	89.40	168.88
Insurance technical reserves	10.24	0.00	.	.	10.20	10.20
Financial derivatives and employee stock options	- 13.29	50.18	1.98	60.24	1.23	113.63
Other accounts receivable	- 25.65	26.40	68.94	39.04	3.17	137.54
<b>Total</b>	<b>252.80</b>	<b>755.50</b>	<b>177.27</b>	<b>255.85</b>	<b>98.93</b>	<b>1,287.56</b>
<b>External financing</b>						
Monetary gold and special drawing rights	.	32.24	.	.	.	32.24
Currency and deposits	.	593.53	.	.	.	593.53
Currency and transferable deposits	.	476.11	.	.	.	476.11
Time deposits and savings deposits <sup>5</sup>	.	117.42	.	.	.	117.42
Debt securities	20.12	51.62	.	- 4.11	3.00	50.51
short-term debt securities	1.80	7.94	.	- 1.43	- 0.01	6.50
long-term debt securities	18.33	43.68	.	- 2.69	3.01	44.00
Memo item						
Debt securities purchased by domestic sectors	8.53	13.98	.	6.76	0.62	21.36
Debt securities purchased by the rest of the world	11.60	37.64	.	- 10.87	2.38	29.15
Loans	137.06	.	- 0.56	83.43	- 2.09	80.77
short-term loans	78.47	.	0.30	77.71	- 1.69	76.32
long-term loans	58.58	.	- 0.86	5.72	- 0.41	4.45
Memo item						
Loans granted by domestic sectors	70.05	.	- 1.19	20.23	0.49	19.53
Loans granted by the rest of the world	67.00	.	0.63	63.20	- 2.58	61.25
Equity and investment fund shares	126.40	13.97	165.40	52.95	3.89	236.20
Equity	126.40	13.58	.	52.95	3.89	70.41
Listed shares purchased by domestic sectors	26.42	- 0.67	.	1.16	1.54	2.03
Listed shares purchased by the rest of the world	18.91	0.76	.	- 0.83	- 1.53	- 1.59
Other equity <sup>6</sup>	81.08	13.48	.	52.62	3.88	69.98
Investment fund shares	.	0.39	165.40	.	.	165.79
Insurance technical reserves	5.54	- 0.47	.	4.59	69.67	73.80
Financial derivatives and employee stock options	0.89	37.42	12.43	0.88	1.36	52.09
Other accounts payable	31.81	28.61	0.01	128.78	21.49	178.89
<b>Total</b>	<b>321.82</b>	<b>756.91</b>	<b>177.27</b>	<b>266.52</b>	<b>97.32</b>	<b>1,298.03</b>
Net acquisition of financial assets <sup>7</sup>	- 69.02	- 1.41	0.00	- 10.67	1.61	- 10.47

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

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
<b>Acquisition of non-financial assets and saving</b>							
11.09	.	.	38.62	113.63	.	116.71	Net capital formation
106.17	.	.	252.38	808.78	.	825.78	Gross capital formation
95.08	.	.	213.77	695.15	.	709.07	Consumption of fixed capital
- 1.58	.	.	0.99	- 2.58	- 0.56	.	Acquisition less disposals of non-financial non-produced assets
-106.93	.	.	315.81	369.22	-248.25	116.71	Saving and capital transfers
- 74.84	.	.	303.55	358.79	-258.24	116.71	Saving
- 32.09	.	.	12.26	10.43	9.99	0.00	Capital transfers (net)
-116.44	.	.	276.20	258.17	-247.69	-	Net lending / net borrowing <sup>3</sup>
8.01	.	.	.	-159.42	159.42	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
14.64	145.06	1.81	146.88	207.34	400.18	871.68	Currency and deposits
46.10	150.29	3.52	153.81	247.76	222.14	652.67	Currency and transferable deposits
- 31.46	- 5.23	- 1.70	- 6.94	- 40.41	178.05	219.01	Time deposits and savings deposits <sup>5</sup>
- 4.49	- 5.90	- 0.91	- 6.80	- 8.96	- 5.76	211.13	Debt securities
- 0.07	0.31	0.03	0.33	1.81	20.57	23.24	short-term debt securities
- 4.43	- 6.20	- 0.93	- 7.14	- 10.77	- 26.32	187.89	long-term debt securities
2.00	- 3.70	- 0.30	- 4.00	- 1.41	- 5.76	225.46	Memo item
- 6.50	- 2.20	- 0.61	- 2.81	- 7.55	.	- 14.33	Debt securities of domestic sectors
9.34	.	.	.	80.10	120.49	418.10	Debt securities of the rest of the world
1.01	.	.	.	52.03	110.36	234.64	Loans
8.33	.	.	.	28.07	10.13	183.46	short-term loans
14.37	.	.	.	23.47	120.49	312.74	long-term loans
- 5.03	.	.	.	56.63	.	105.37	Memo item
11.20	168.15	5.02	173.16	346.95	50.29	683.42	Loans to domestic sectors
2.08	62.84	0.15	62.99	205.80	67.75	390.86	Loans to the rest of the world
- 0.14	14.22	- 0.62	13.60	28.79	17.32	45.76	Equity and investment fund shares
- 0.14	10.83	0.71	11.54	10.16	.	34.96	Equity
2.35	37.79	0.06	37.85	166.85	50.44	310.13	Listed shares of domestic sectors
9.13	105.31	4.87	110.18	141.15	- 17.46	292.57	Listed shares of the rest of the world
0.43	56.25	0.26	56.51	67.18	14.93	92.30	Other equity <sup>6</sup>
2.24	.	.	.	- 11.05	0.00	102.58	Investment fund shares
29.26	5.14	.	5.14	8.75	57.88	204.17	Insurance technical reserves
62.63	368.70	6.18	374.88	690.30	670.25	2,648.10	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
62.63	368.70	6.18	374.88	690.30	670.25	2,648.10	Total
<b>External financing</b>							
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.28	.	.	.	3.28	274.86	871.68	Currency and deposits
0.00	.	.	.	0.00	176.56	652.67	Currency and transferable deposits
3.28	.	.	.	3.28	98.31	219.01	Time deposits and savings deposits <sup>5</sup>
154.83	.	.	.	174.96	- 14.33	211.13	Debt securities
19.11	.	.	.	20.91	- 4.18	23.24	short-term debt securities
135.72	.	.	.	154.04	- 10.15	187.89	long-term debt securities
201.32	.	.	.	209.85	- 14.33	216.89	Memo item
- 46.49	.	.	.	- 34.89	.	- 5.76	Debt securities purchased by domestic sectors
- 3.45	97.89	0.47	98.36	231.97	105.37	418.10	Debt securities purchased by the rest of the world
3.76	0.86	- 0.03	0.84	83.07	75.25	234.64	Loans
- 7.21	97.03	0.50	97.53	148.90	30.11	183.46	short-term loans
4.32	97.89	0.46	98.36	172.73	105.37	297.62	long-term loans
- 7.77	0.00	0.00	0.00	59.24	.	120.49	Memo item
.	.	.	.	126.41	320.81	683.42	Loans granted by domestic sectors
.	.	.	.	126.41	194.04	390.86	Loans granted by the rest of the world
.	.	.	.	26.42	34.96	45.76	Equity and investment fund shares
.	.	.	.	18.91	.	17.32	Equity
.	.	.	.	81.08	159.07	310.13	Listed shares purchased by domestic sectors
.	.	.	.	.	126.78	292.57	Listed shares purchased by the rest of the world
0.00	.	.	.	5.54	12.97	92.30	Other equity <sup>6</sup>
.	.	0.32	0.32	1.21	49.28	102.58	Investment fund shares
16.39	0.00	.	0.00	48.20	- 22.91	204.17	Insurance technical reserves
171.06	97.89	0.79	98.68	591.56	758.52	2,648.10	Financial derivatives and employee stock options
-108.43	270.81	5.40	276.20	98.74	- 88.27	0.00	Other accounts payable
171.06	97.89	0.79	98.68	591.56	758.52	2,648.10	Total
-108.43	270.81	5.40	276.20	98.74	- 88.27	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2022 (consolidated)

€ billion

Item	Domestic financial sectors					Total
	Non-financial corporations	Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	77.78	2.64	0.00	- 0.02	- 1.60	1.02
Gross capital formation	502.08	13.13	0.00	0.45	3.20	16.77
Consumption of fixed capital	424.31	10.49	0.00	0.47	4.80	15.75
Acquisition less disposals of non-financial non-produced assets	6.42	- 4.09	.	14.09	.	10.00
Saving and capital transfers	122.15	2.73	0.00	- 6.33	8.79	5.19
Saving	68.33	2.02	0.00	- 6.33	18.51	14.19
Capital transfers (net)	53.82	0.71	0.00	0.00	- 9.72	- 9.01
Net lending / net borrowing <sup>3</sup>	37.96	4.18	0.00	- 20.41	10.39	- 5.84
Statistical discrepancy <sup>4</sup>	- 85.46	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	2.08	.	.	.	2.08
Currency and deposits	67.32	35.98	- 5.22	3.26	- 24.58	19.88
Currency and transferable deposits	10.70	45.66	- 0.83	12.81	- 2.62	55.01
Time deposits and savings deposits <sup>5</sup>	56.62	- 9.69	6.06	- 9.55	- 21.96	- 35.13
Debt securities	3.30	69.28	- 17.51	0.42	24.95	77.14
short-term debt securities	1.04	- 18.88	6.91	- 0.40	11.86	- 0.50
long-term debt securities	2.26	88.15	- 24.42	0.82	13.09	77.64
Memo item						
Debt securities of domestic sectors	2.54	50.67	- 21.36	0.09	9.60	81.72
Debt securities of the rest of the world	0.76	18.60	- 38.87	0.33	15.35	- 4.59
Loans	22.75	289.26	2.68	37.14	- 5.04	324.04
short-term loans	11.96	96.76	- 0.60	31.18	0.31	127.65
long-term loans	10.78	192.50	3.29	5.96	- 5.35	196.40
Memo item						
Loans to domestic sectors	3.83	241.29	- 2.76	9.90	- 3.60	250.35
Loans to the rest of the world	18.91	47.97	- 0.08	27.24	- 1.44	73.70
Equity and investment fund shares	130.18	- 7.31	- 17.66	25.24	49.51	49.77
Equity	130.01	- 9.71	- 10.95	22.68	7.00	9.02
Listed shares of domestic sectors	44.06	- 0.53	- 5.12	5.51	0.33	0.19
Listed shares of the rest of the world	0.61	- 3.49	- 20.21	- 7.39	- 0.37	- 31.45
Other equity <sup>6</sup>	85.34	- 5.68	14.38	24.56	7.04	40.28
Investment fund shares	0.17	2.39	- 6.71	2.57	42.50	40.75
Insurance technical reserves	3.51	0.00	.	.	- 2.64	- 2.64
Financial derivatives and employee stock options	12.94	100.71	- 0.32	30.05	- 0.27	130.18
Other accounts receivable	- 95.48	55.73	118.54	- 21.64	8.29	160.92
Total	144.52	545.72	90.95	74.47	50.23	761.38
<b>External financing</b>						
Monetary gold and special drawing rights	.	- 1.53	.	.	.	- 1.53
Currency and deposits	.	219.23	.	.	.	219.23
Currency and transferable deposits	.	3.64	.	.	.	3.64
Time deposits and savings deposits <sup>5</sup>	.	215.59	.	.	.	215.59
Debt securities	13.29	50.03	.	18.45	2.61	71.10
short-term debt securities	- 0.56	- 15.23	.	- 0.63	- 0.08	- 15.93
long-term debt securities	13.86	65.26	.	19.07	2.69	87.03
Memo item						
Debt securities purchased by domestic sectors	4.93	46.29	.	20.30	1.00	67.59
Debt securities purchased by the rest of the world	8.36	3.75	.	- 1.85	1.61	3.51
Loans	156.80	.	4.76	16.14	- 2.26	18.64
short-term loans	62.95	.	- 0.40	- 5.07	0.19	- 5.27
long-term loans	93.85	.	5.15	21.21	- 2.45	23.91
Memo item						
Loans granted by domestic sectors	129.52	.	4.92	25.96	0.91	31.79
Loans granted by the rest of the world	27.28	.	- 0.17	- 9.82	- 3.16	- 13.15
Equity and investment fund shares	36.17	6.93	89.44	86.98	1.15	184.51
Equity	36.17	6.45	.	86.98	1.15	94.58
Listed shares purchased by domestic sectors	57.05	- 0.47	.	0.45	0.68	0.66
Listed shares purchased by the rest of the world	- 9.52	0.47	.	1.12	- 1.72	- 0.12
Other equity <sup>6</sup>	- 11.36	6.45	.	85.41	2.19	94.05
Investment fund shares	.	0.48	89.44	.	.	89.92
Insurance technical reserves	9.14	0.11	.	6.43	52.64	59.18
Financial derivatives and employee stock options	- 47.42	156.02	- 6.54	- 1.34	0.68	148.83
Other accounts payable	24.03	110.75	3.29	- 31.78	- 14.99	67.26
Total	192.02	541.54	90.95	94.88	39.84	767.21
Net acquisition of financial assets <sup>7</sup>	- 47.50	4.18	0.00	- 20.40	10.39	- 5.83

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

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
<b>Acquisition of non-financial assets and saving</b>							
4.64	.	.	31.66	114.07	.	115.09	Net capital formation
112.21	.	.	279.15	893.44	.	910.22	Gross capital formation
107.58	.	.	247.49	779.37	.	795.13	Consumption of fixed capital
- 1.02	.	.	0.59	5.98	- 15.99	.	Acquisition less disposals of non-financial non-produced assets
- 81.26	.	.	237.75	278.64	- 168.73	115.09	Saving and capital transfers
- 21.77	.	.	237.50	284.06	- 183.16	115.09	Saving
- 59.49	.	.	0.24	- 5.43	14.43	0.00	Capital transfers (net)
- 84.88	.	.	205.50	158.58	- 152.74	-	Net lending / net borrowing <sup>3</sup>
1.62	.	.	.	- 83.84	83.84	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 1.53	0.55	Monetary gold and special drawing rights
- 53.02	110.35	2.92	113.27	127.57	74.20	221.65	Currency and deposits
- 89.52	91.82	0.13	91.94	13.12	- 12.40	55.73	Currency and transferable deposits
36.50	18.53	2.79	21.33	114.45	86.60	165.91	Time deposits and savings deposits <sup>5</sup>
- 0.64	25.03	1.33	26.36	29.01	11.45	117.60	Debt securities
- 0.82	2.01	0.07	2.08	2.30	- 48.17	- 46.38	short-term debt securities
0.18	23.02	1.25	24.28	26.71	59.62	163.98	long-term debt securities
							Memo item
2.66	20.32	1.34	21.65	26.83	11.45	120.02	Debt securities of domestic sectors
- 3.30	4.72	- 0.01	4.71	2.17	.	- 2.42	Debt securities of the rest of the world
15.33	.	.	.	38.08	8.81	370.93	Loans
0.66	.	.	.	12.62	2.11	142.38	short-term loans
14.67	.	.	.	25.45	6.69	228.55	long-term loans
							Memo item
21.23	.	.	.	25.07	8.81	284.22	Loans to domestic sectors
- 5.90	.	.	.	13.01	.	86.71	Loans to the rest of the world
7.74	96.82	7.58	104.40	242.32	58.72	350.81	Equity and investment fund shares
4.45	45.63	2.43	48.06	182.52	31.65	223.19	Equity
0.76	12.38	0.32	12.70	57.52	- 9.64	48.07	Listed shares of domestic sectors
0.76	8.39	- 0.30	8.10	9.46	.	- 21.99	Listed shares of the rest of the world
2.93	24.86	2.41	27.27	115.54	41.29	197.11	Other equity <sup>6</sup>
3.29	51.19	5.15	56.34	59.80	27.07	127.62	Investment fund shares
0.04	45.13	0.02	45.15	48.70	23.64	69.71	Insurance technical reserves
2.53	.	.	.	15.47	0.00	145.65	Financial derivatives and employee stock options
16.43	- 0.29	.	- 0.29	- 79.35	30.20	111.77	Other accounts receivable
- 11.59	277.03	11.85	288.88	421.79	205.49	1,388.66	Total
<b>External financing</b>							
.	.	.	.	.	2.08	0.55	Monetary gold and special drawing rights
- 0.72	.	.	.	- 0.72	3.14	221.65	Currency and deposits
0.00	.	.	.	0.00	52.09	55.73	Currency and transferable deposits
- 0.72	.	.	.	- 0.72	- 48.95	165.91	Time deposits and savings deposits <sup>5</sup>
35.63	.	.	.	48.93	- 2.42	117.60	Debt securities
- 46.94	.	.	.	- 47.50	17.06	- 46.38	short-term debt securities
82.57	.	.	.	96.43	- 19.48	163.98	long-term debt securities
							Memo item
36.05	.	.	.	40.99	- 2.42	106.15	Debt securities purchased by domestic sectors
- 0.42	.	.	.	7.94	.	11.45	Debt securities purchased by the rest of the world
25.06	83.22	0.50	83.72	265.58	86.71	370.93	Loans
23.67	2.59	0.05	2.64	89.26	58.39	142.38	short-term loans
1.39	80.63	0.45	81.08	176.32	28.32	228.55	long-term loans
							Memo item
30.38	83.22	0.50	83.72	243.62	86.71	362.12	Loans granted by domestic sectors
- 5.32	0.00	0.00	0.00	21.96	.	8.81	Loans granted by the rest of the world
.	.	.	.	36.17	130.13	350.81	Equity and investment fund shares
.	.	.	.	36.17	92.43	223.19	Equity
.	.	.	.	57.05	- 21.99	35.71	Listed shares purchased by domestic sectors
.	.	.	.	- 9.52	.	- 9.64	Listed shares purchased by the rest of the world
.	.	.	.	- 11.36	114.42	197.11	Other equity <sup>6</sup>
.	.	.	.	.	37.70	127.62	Investment fund shares
0.00	.	.	.	9.14	1.38	69.71	Insurance technical reserves
.	.	- 0.34	- 0.34	- 47.76	44.58	145.65	Financial derivatives and employee stock options
11.69	0.00	.	0.00	35.72	8.79	111.77	Other accounts payable
71.66	83.22	0.16	83.38	347.06	274.39	1,388.66	Total
- 83.26	193.81	11.69	205.50	74.73	- 68.90	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2023 (consolidated)

€ billion

Item	Domestic financial sectors						Total
	Non-financial corporations	Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>		
<b>Acquisition of non-financial assets and saving</b>							
Net capital formation	38.50	0.41	0.00	- 0.02	- 2.02	- 1.64	
Gross capital formation	491.92	11.84	0.00	0.46	3.13	15.43	
Consumption of fixed capital	453.42	11.43	0.00	0.49	5.15	17.07	
Acquisition less disposals of non-financial non-produced assets	7.65	- 1.23	.	12.95	.	11.72	
Saving and capital transfers	129.95	5.29	0.00	- 15.06	13.49	3.72	
Saving	85.52	4.59	0.00	- 15.06	25.88	15.41	
Capital transfers (net)	44.43	0.71	0.00	0.00	- 12.39	- 11.69	
Net lending / net borrowing <sup>3</sup>	83.80	6.11	0.00	- 27.98	15.51	- 6.36	
Statistical discrepancy <sup>4</sup>	- 30.67	.	.	.	.	.	
<b>Acquisition of financial assets</b>							
Monetary gold and special drawing rights	.	0.20	.	.	.	0.20	
Currency and deposits	- 1.86	- 68.86	- 9.66	105.58	- 6.14	20.92	
Currency and transferable deposits	- 48.72	- 139.13	- 5.78	- 27.52	1.94	- 170.50	
Time deposits and savings deposits <sup>5</sup>	46.86	70.27	- 3.87	133.10	- 8.07	191.42	
Debt securities	6.47	- 8.54	39.40	5.60	24.04	60.50	
short-term debt securities	2.00	- 3.25	- 2.26	0.60	4.48	- 0.42	
long-term debt securities	4.48	- 5.29	41.65	5.00	19.56	60.92	
Memo item	.	.	.	.	.	.	
Debt securities of domestic sectors	6.70	- 44.23	1.32	1.56	0.63	- 40.73	
Debt securities of the rest of the world	- 0.23	35.70	38.08	4.04	23.41	101.23	
Loans	57.56	50.23	3.04	28.04	- 1.84	79.47	
short-term loans	27.64	- 20.42	- 0.89	22.63	- 0.04	1.28	
long-term loans	29.91	70.65	3.92	5.41	- 1.79	78.18	
Memo item	.	.	.	.	.	.	
Loans to domestic sectors	38.99	6.44	2.96	1.23	- 1.75	8.87	
Loans to the rest of the world	18.57	43.79	0.08	26.81	- 0.08	70.59	
Equity and investment fund shares	51.14	6.95	- 4.27	13.71	19.58	35.97	
Equity	47.73	12.97	- 15.96	9.59	0.43	7.03	
Listed shares of domestic sectors	- 14.32	0.44	- 6.30	3.30	- 1.43	- 10.59	
Listed shares of the rest of the world	- 39.39	11.58	- 13.11	- 3.92	- 1.07	- 6.52	
Other equity <sup>6</sup>	101.44	0.95	3.45	16.81	2.92	24.14	
Investment fund shares	3.41	- 6.02	11.69	4.12	19.15	28.94	
Insurance technical reserves	10.28	0.00	.	.	- 1.48	- 1.48	
Financial derivatives and employee stock options	10.13	49.32	2.57	35.06	1.91	88.85	
Other accounts receivable	- 26.98	29.81	24.07	- 21.23	4.32	36.96	
<b>Total</b>	<b>106.75</b>	<b>59.10</b>	<b>55.14</b>	<b>166.75</b>	<b>40.39</b>	<b>321.39</b>	
<b>External financing</b>							
Monetary gold and special drawing rights	.	- 0.70	.	.	.	- 0.70	
Currency and deposits	.	- 218.12	.	.	.	- 218.12	
Currency and transferable deposits	.	- 485.68	.	.	.	- 485.68	
Time deposits and savings deposits <sup>5</sup>	.	267.56	.	.	.	267.56	
Debt securities	0.38	79.42	.	- 14.16	1.91	67.17	
short-term debt securities	- 4.30	22.06	.	- 12.19	- 0.01	9.86	
long-term debt securities	4.68	57.36	.	- 1.97	1.92	57.31	
Memo item	.	.	.	.	.	.	
Debt securities purchased by domestic sectors	0.68	65.14	.	0.70	- 0.25	65.59	
Debt securities purchased by the rest of the world	- 0.30	14.28	.	- 14.85	2.15	1.58	
Loans	27.99	.	2.26	112.41	- 5.08	109.59	
short-term loans	- 19.89	.	- 0.03	86.41	- 4.12	82.27	
long-term loans	47.89	.	2.29	26.00	- 0.97	27.32	
Memo item	.	.	.	.	.	.	
Loans granted by domestic sectors	40.89	.	2.70	14.46	- 1.19	15.96	
Loans granted by the rest of the world	- 12.90	.	- 0.43	97.95	- 3.90	93.62	
Equity and investment fund shares	5.46	5.05	51.28	55.38	- 2.03	109.68	
Equity	5.46	4.59	.	55.38	- 2.03	57.94	
Listed shares purchased by domestic sectors	- 27.72	- 0.25	.	- 0.73	- 2.70	- 3.68	
Listed shares purchased by the rest of the world	13.71	0.18	.	- 0.80	- 0.89	- 1.86	
Other equity <sup>6</sup>	19.48	5.02	.	56.90	1.56	63.48	
Investment fund shares	.	0.46	51.28	.	.	51.74	
Insurance technical reserves	5.26	0.09	.	2.96	24.71	27.76	
Financial derivatives and employee stock options	14.55	44.66	4.24	1.77	1.15	51.82	
Other accounts payable	- 0.03	142.60	- 2.64	36.37	4.21	180.54	
<b>Total</b>	<b>53.62</b>	<b>52.99</b>	<b>55.14</b>	<b>194.73</b>	<b>24.88</b>	<b>327.74</b>	
Net acquisition of financial assets <sup>7</sup>	53.12	6.11	0.00	- 27.98	15.51	- 6.36	

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

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
<b>Acquisition of non-financial assets and saving</b>							
1.92	.	.	12.32	52.74	.	51.10	Net capital formation
117.11	.	.	282.65	891.68	.	907.12	Gross capital formation
115.19	.	.	270.33	838.95	.	856.02	Consumption of fixed capital
- 0.51	.	.	0.25	7.39	- 19.11	.	Acquisition less disposals of non-financial non-produced assets
-102.39	.	.	261.56	289.13	-241.75	51.10	Saving and capital transfers
- 47.38	.	.	256.70	294.85	-259.16	51.10	Saving
- 55.01	.	.	4.86	- 5.72	17.41	0.00	Capital transfers (net)
-103.80	.	.	249.00	229.00	-222.64	-	Net lending / net borrowing <sup>3</sup>
8.36	.	.	.	- 22.31	22.31	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	- 0.70	- 0.50	Monetary gold and special drawing rights
- 35.99	90.34	1.89	92.23	54.39	-155.50	- 80.19	Currency and deposits
-108.45	-115.94	- 3.47	-119.40	-276.57	-161.23	-608.30	Currency and transferable deposits
72.47	206.28	5.36	211.63	330.96	5.73	528.11	Time deposits and savings deposits <sup>5</sup>
7.09	65.03	2.78	67.81	81.38	133.90	275.78	Debt securities
1.46	11.75	0.42	12.17	15.63	- 8.05	7.16	short-term debt securities
5.63	53.28	2.36	55.64	65.76	141.95	268.62	long-term debt securities
2.49	53.94	2.38	56.32	65.52	133.90	158.69	Memo item
4.60	11.10	0.40	11.49	15.86	.	117.09	Debt securities of domestic sectors
- 20.20	.	.	.	37.36	79.74	196.57	Debt securities of the rest of the world
0.36	.	.	.	28.00	63.31	92.60	Loans
- 20.55	.	.	.	9.36	16.43	103.97	short-term loans
- 18.89	.	.	.	20.09	79.74	108.71	long-term loans
- 1.30	.	.	.	17.27	.	87.86	Memo item
3.00	38.24	1.54	39.77	93.90	64.14	194.01	Loans to domestic sectors
0.03	2.34	0.18	2.52	50.27	52.24	109.54	Loans to the rest of the world
- 1.06	- 4.69	- 0.73	- 5.43	- 20.81	11.85	- 19.55	Equity and investment fund shares
- 0.24	2.73	0.09	2.82	- 36.81	.	- 43.33	Equity
1.33	4.31	0.82	5.13	107.89	40.39	172.42	Listed shares of domestic sectors
2.97	35.89	1.36	37.25	43.64	11.90	84.47	Listed shares of the rest of the world
0.03	13.64	0.02	13.65	23.96	0.62	23.10	Other equity <sup>6</sup>
3.19	.	.	.	13.33	0.00	102.18	Investment fund shares
- 3.26	49.90	.	49.90	19.66	- 13.29	43.33	Insurance technical reserves
- 46.13	257.14	6.23	263.36	323.98	108.90	754.27	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 46.13	257.14	6.23	263.36	323.98	108.90	754.27	Total
<b>External financing</b>							
.	.	.	.	.	0.20	- 0.50	Monetary gold and special drawing rights
- 0.43	.	.	.	- 0.43	138.36	- 80.19	Currency and deposits
0.00	.	.	.	0.00	-122.62	-608.30	Currency and transferable deposits
- 0.43	.	.	.	- 0.43	260.98	528.11	Time deposits and savings deposits <sup>5</sup>
91.14	.	.	.	91.52	117.09	275.78	Debt securities
- 5.50	.	.	.	- 9.81	7.10	7.16	short-term debt securities
96.64	.	.	.	101.33	109.99	268.62	long-term debt securities
- 41.47	.	.	.	- 40.79	117.09	141.88	Memo item
132.61	.	.	.	132.31	.	133.90	Debt securities purchased by domestic sectors
- 43.17	14.36	- 0.07	14.30	- 0.88	87.86	196.57	Debt securities purchased by the rest of the world
- 47.87	- 0.90	- 0.02	- 0.91	- 68.68	79.01	92.60	Loans
4.70	15.26	- 0.05	15.21	67.80	8.85	103.97	short-term loans
- 42.18	14.36	- 0.07	14.29	13.00	87.86	116.83	long-term loans
- 0.99	0.00	0.01	0.01	- 13.88	.	79.74	Memo item
.	.	.	.	5.46	78.86	194.01	Loans granted by domestic sectors
.	.	.	.	5.46	46.13	109.54	Loans granted by the rest of the world
.	.	.	.	- 27.72	- 43.33	- 74.73	Equity and investment fund shares
.	.	.	.	13.71	.	11.85	Equity
.	.	.	.	19.48	89.46	172.42	Listed shares purchased by domestic sectors
.	.	.	.	.	32.73	84.47	Listed shares purchased by the rest of the world
0.00	.	.	.	5.26	- 9.93	23.10	Other equity <sup>6</sup>
.	.	0.06	0.06	14.62	35.75	102.18	Investment fund shares
1.78	0.00	.	0.00	1.75	-138.96	43.33	Insurance technical reserves
49.31	14.36	- 0.00	14.36	117.30	309.24	754.27	Financial derivatives and employee stock options
- 95.44	242.77	6.23	249.00	206.69	-200.33	0.00	Other accounts payable
- 95.44	242.77	6.23	249.00	206.69	-200.33	0.00	Total
							Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

## XII Capital and financial accounts of the sectors in 2024 (consolidated)

€ billion

Item	Domestic financial sectors					Total
	Non-financial corporations	Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Acquisition of non-financial assets and saving</b>						
Net capital formation	17.73	0.53	0.00	- 0.04	- 2.05	- 1.55
Gross capital formation	487.22	12.48	0.00	0.47	3.23	16.18
Consumption of fixed capital	469.49	11.95	0.00	0.51	5.28	17.73
Acquisition less disposals of non-financial non-produced assets	6.38	0.38	.	9.93	.	10.31
Saving and capital transfers	80.31	- 4.31	0.00	- 23.19	20.23	- 7.28
Saving	32.69	- 4.39	0.00	- 23.19	30.77	3.19
Capital transfers (net)	47.62	0.08	0.00	0.00	- 10.54	- 10.46
Net lending / net borrowing <sup>3</sup>	56.20	- 5.22	0.00	- 33.09	22.28	- 16.03
Statistical discrepancy <sup>4</sup>	- 78.20	.	.	.	.	.
<b>Acquisition of financial assets</b>						
Monetary gold and special drawing rights	.	2.12	.	.	.	2.12
Currency and deposits	43.39	52.82	0.55	2.66	- 5.07	50.97
Currency and transferable deposits	25.77	21.45	0.31	3.69	3.59	13.87
Time deposits and savings deposits <sup>5</sup>	17.63	74.28	0.24	- 1.03	- 8.65	64.84
Debt securities	3.47	- 22.06	20.17	2.29	39.83	40.22
short-term debt securities	2.54	- 7.17	- 0.32	0.00	6.42	- 1.07
long-term debt securities	0.93	- 14.89	20.49	2.29	33.41	41.29
Memo item						
Debt securities of domestic sectors	0.95	- 58.80	- 2.05	0.95	6.72	- 53.19
Debt securities of the rest of the world	2.52	36.74	22.22	1.34	33.11	93.41
Loans	31.31	74.91	- 1.12	37.85	- 2.69	108.96
short-term loans	21.21	12.95	- 0.36	45.89	- 1.84	56.64
long-term loans	10.10	61.96	- 0.75	- 8.04	- 0.85	52.32
Memo item						
Loans to domestic sectors	11.05	50.50	0.48	1.81	- 1.07	51.72
Loans to the rest of the world	20.26	24.41	- 1.59	36.04	- 1.62	57.24
Equity and investment fund shares	55.05	- 6.98	9.93	34.26	28.70	65.91
Equity	48.59	- 10.15	1.38	27.22	1.27	19.72
Listed shares of domestic sectors	2.00	- 3.14	- 5.97	- 4.02	0.48	- 12.64
Listed shares of the rest of the world	- 4.35	0.88	- 0.39	- 6.68	- 1.38	- 7.56
Other equity <sup>6</sup>	50.95	- 7.90	7.73	37.92	2.17	39.92
Investment fund shares	6.46	3.17	8.55	7.04	27.43	46.20
Insurance technical reserves	6.35	0.00	.	.	0.91	0.91
Financial derivatives and employee stock options	9.85	29.38	4.53	39.86	0.01	73.77
Other accounts receivable	- 74.86	46.17	30.45	- 0.86	2.79	78.55
<b>Total</b>	<b>74.56</b>	<b>176.36</b>	<b>64.51</b>	<b>116.06</b>	<b>64.48</b>	<b>421.41</b>
<b>External financing</b>						
Monetary gold and special drawing rights	.	1.45	.	.	.	1.45
Currency and deposits	.	119.27	.	.	.	119.27
Currency and transferable deposits	.	11.89	.	.	.	11.89
Time deposits and savings deposits <sup>5</sup>	.	107.38	.	.	.	107.38
Debt securities	14.71	4.83	.	30.08	3.88	38.80
short-term debt securities	1.29	- 10.94	.	- 0.98	0.27	- 11.66
long-term debt securities	13.42	15.77	.	31.06	3.62	50.45
Memo item						
Debt securities purchased by domestic sectors	- 0.99	- 6.31	.	6.21	0.35	0.26
Debt securities purchased by the rest of the world	15.70	11.14	.	23.87	3.53	38.55
Loans	27.64	.	1.32	13.52	- 0.97	13.88
short-term loans	2.83	.	0.03	14.27	- 1.72	12.57
long-term loans	24.81	.	1.29	- 0.74	0.76	1.31
Memo item						
Loans granted by domestic sectors	5.00	.	1.75	29.52	- 0.28	30.99
Loans granted by the rest of the world	22.64	.	- 0.43	- 16.00	- 0.68	- 17.11
Equity and investment fund shares	37.96	- 0.84	47.84	37.52	- 16.17	68.34
Equity	37.96	- 2.53	.	37.52	- 16.17	18.81
Listed shares purchased by domestic sectors	- 16.85	- 2.85	.	- 0.99	- 1.58	- 5.42
Listed shares purchased by the rest of the world	23.54	1.39	.	- 0.61	- 1.21	- 0.43
Other equity <sup>6</sup>	31.27	- 1.07	.	39.11	- 13.38	24.66
Investment fund shares	.	1.69	47.84	.	.	49.53
Insurance technical reserves	5.27	0.09	.	3.07	46.97	50.12
Financial derivatives and employee stock options	1.46	23.01	17.01	1.44	1.25	42.71
Other accounts payable	9.52	33.77	- 1.66	63.53	7.25	102.88
<b>Total</b>	<b>96.56</b>	<b>181.58</b>	<b>64.51</b>	<b>149.15</b>	<b>42.21</b>	<b>437.45</b>
Net acquisition of financial assets <sup>7</sup>	- 22.00	- 5.22	0.00	- 33.09	22.28	- 16.04

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

less net capital formation and less net acquisition of non-produced assets. <sup>4</sup> Net acquisition of financial assets less net lending. <sup>5</sup> Including deposits with building and loan associations and savings certificates. <sup>6</sup> Unlisted shares and other equity.

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
<b>Acquisition of non-financial assets and saving</b>							
5.40	.	.	- 2.39	20.74	.	19.18	Net capital formation
124.83	.	.	277.94	889.99	.	906.17	Gross capital formation
119.44	.	.	280.33	869.25	.	886.99	Consumption of fixed capital
- 0.42	.	.	0.13	6.09	- 16.40	.	Acquisition less disposals of non-financial non-produced assets
-113.80	.	.	295.84	262.35	-235.89	19.18	Saving and capital transfers
- 48.31	.	.	292.20	276.58	-260.58	19.18	Saving
- 65.49	.	.	3.64	- 14.23	24.69	0.00	Capital transfers (net)
-118.78	.	.	298.10	235.52	-219.49	-	Net lending / net borrowing <sup>3</sup>
13.44	.	.	.	- 64.76	64.76	-	Statistical discrepancy <sup>4</sup>
<b>Acquisition of financial assets</b>							
.	.	.	.	.	1.45	3.58	Monetary gold and special drawing rights
- 42.90	148.56	1.82	150.38	150.87	- 41.24	160.60	Currency and deposits
0.51	42.62	1.28	43.89	70.16	- 56.18	0.12	Currency and transferable deposits
- 43.41	105.94	0.54	106.49	80.71	14.94	160.48	Time deposits and savings deposits <sup>5</sup>
3.27	2.31	0.74	3.05	9.79	159.29	209.30	Debt securities
- 1.78	- 9.73	- 0.09	- 9.82	- 9.06	- 24.86	- 34.99	short-term debt securities
5.05	12.04	0.83	12.87	18.85	184.15	244.29	long-term debt securities
- 1.48	- 2.83	0.37	- 2.47	- 3.00	159.29	103.10	Memo item
4.75	5.15	0.37	5.52	12.79	.	106.20	Debt securities of domestic sectors
- 12.80	.	.	.	18.51	5.59	133.06	Debt securities of the rest of the world
- 0.52	.	.	.	20.70	2.69	80.02	Loans
- 12.29	.	.	.	- 2.19	2.91	53.04	short-term loans
- 10.40	.	.	.	0.65	5.59	57.96	long-term loans
- 2.40	.	.	.	17.86	.	75.10	Memo item
0.58	104.14	1.46	105.60	161.23	71.54	298.69	Loans to domestic sectors
- 0.81	10.85	- 1.61	9.24	57.03	62.87	139.62	Loans to the rest of the world
- 4.86	- 6.49	- 0.27	- 6.77	- 9.63	23.11	0.84	Equity and investment fund shares
0.24	6.47	- 0.34	6.13	2.02	.	- 5.54	Equity
3.82	10.87	- 1.00	9.88	64.64	39.76	144.32	Listed shares of domestic sectors
1.39	93.29	3.07	96.36	104.20	8.67	159.07	Listed shares of the rest of the world
0.17	45.40	0.10	45.50	52.03	10.00	62.94	Other equity <sup>6</sup>
2.73	.	.	.	12.57	0.00	86.34	Investment fund shares
- 2.94	7.52	.	7.52	- 70.29	107.84	116.10	Insurance technical reserves
- 51.89	307.92	4.12	312.04	334.72	314.48	1,070.61	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
- 51.89	307.92	4.12	312.04	334.72	314.48	1,070.61	Total
<b>External financing</b>							
.	.	.	.	.	2.12	3.58	Monetary gold and special drawing rights
- 2.07	.	.	.	- 2.07	43.39	160.60	Currency and deposits
0.00	.	.	.	0.00	- 11.78	0.12	Currency and transferable deposits
- 2.07	.	.	.	- 2.07	.	160.48	Time deposits and savings deposits <sup>5</sup>
49.59	.	.	.	64.31	106.20	209.30	Debt securities
- 31.58	.	.	.	- 30.29	6.96	- 34.99	short-term debt securities
81.17	.	.	.	94.60	99.24	244.29	long-term debt securities
- 55.45	.	.	.	- 56.44	106.20	50.01	Memo item
105.04	.	.	.	120.74	.	159.29	Debt securities purchased by domestic sectors
2.64	14.03	- 0.22	13.81	44.08	75.10	133.06	Debt securities purchased by the rest of the world
- 0.75	- 0.96	- 0.03	- 0.98	1.10	66.35	80.02	Loans
3.39	14.99	- 0.20	14.79	42.99	8.75	53.04	short-term loans
2.59	14.03	- 0.23	13.80	21.39	75.10	127.47	long-term loans
0.05	0.00	0.01	0.01	22.70	.	5.59	Memo item
.	.	.	.	37.96	192.39	298.69	Loans granted by domestic sectors
.	.	.	.	37.96	82.85	139.62	Loans granted by the rest of the world
.	.	.	.	- 16.85	- 5.54	- 27.81	Equity and investment fund shares
.	.	.	.	23.54	.	23.11	Equity
.	.	.	.	31.27	88.39	144.32	Listed shares purchased by domestic sectors
.	.	.	.	.	109.54	159.07	Listed shares purchased by the rest of the world
0.00	.	.	.	5.27	7.55	62.94	Other equity <sup>6</sup>
.	.	0.14	0.14	1.60	42.04	86.34	Investment fund shares
3.29	0.00	.	0.00	12.81	0.41	116.10	Insurance technical reserves
53.45	14.03	- 0.09	13.94	163.95	469.20	1,070.61	Financial derivatives and employee stock options
-105.34	293.89	4.21	298.10	170.77	-154.73	0.00	Other accounts payable
53.45	14.03	- 0.09	13.94	163.95	469.20	1,070.61	Total
-105.34	293.89	4.21	298.10	170.77	-154.73	0.00	Net acquisition of financial assets <sup>7</sup>

7 Acquisition of financial assets less external financing.

### 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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	161.2	.	.	.	161.2
Currency and deposits	649.4	1,818.5	91.7	178.9	362.8	2,451.9
Currency and transferable deposits	490.2	1,128.1	59.1	63.2	25.5	1,276.0
Time deposits and savings deposits <sup>3</sup>	159.2	690.3	32.6	115.7	337.3	1,175.9
Debt securities	44.6	1,629.0	1,066.5	16.0	507.0	3,218.4
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	498.7	3,183.2
Memo item						
Debt securities of domestic sectors	16.2	1,018.9	154.8	9.7	65.4	1,248.8
Debt securities of the rest of the world	28.4	610.1	911.7	6.3	441.5	1,969.6
Loans	406.4	3,673.4	38.3	167.0	326.7	4,205.4
short-term loans	275.7	376.7	4.3	103.7	46.7	531.5
long-term loans	130.6	3,296.7	34.0	63.2	280.0	3,674.0
Memo item						
Loans to domestic sectors	91.0	3,141.4	10.0	81.1	219.9	3,452.3
Domestic corporations	65.3	1,027.7	10.0	51.1	60.1	1,149.0
General government	25.6	354.9	.	0.0	92.2	447.1
Households	.	1,758.7	.	30.0	67.5	1,856.2
Loans to the rest of the world	315.4	532.0	28.3	85.9	106.9	753.1
Equity and investment fund shares	3,165.8	354.5	1,114.1	1,084.6	1,724.4	4,277.6
Equity	2,975.8	169.1	592.8	1,046.9	434.4	2,243.2
Listed shares of domestic sectors	342.0	8.1	105.5	76.6	22.7	212.9
Listed shares of the rest of the world	52.3	16.9	392.4	37.2	5.9	452.4
Other equity <sup>4</sup>	2,581.5	144.1	94.9	933.0	405.8	1,577.9
Investment fund shares	190.0	185.4	521.3	37.8	1,290.0	2,034.4
Money-market fund shares	3.2	0.0	10.8	4.6	5.0	20.5
Non-MMF investment fund shares	186.8	185.3	510.5	33.2	1,285.0	2,014.0
Insurance technical reserves	37.1	0.0	.	.	25.3	25.3
Financial derivatives and employee stock options	31.5	689.8	22.4	46.1	3.2	761.5
Other accounts receivable	530.1	298.0	31.2	25.4	47.9	402.6
<b>Total</b>	<b>4,864.8</b>	<b>8,624.4</b>	<b>2,364.2</b>	<b>1,518.1</b>	<b>2,997.3</b>	<b>15,504.0</b>
<b>Liabilities</b>						
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 <sup>3</sup>	.	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	72.8	546.1	.	79.3	6.5	631.8
Debt securities held by the rest of the world	126.9	676.3	.	72.1	18.7	767.1
Loans	1,843.5	.	66.3	457.0	60.9	584.2
short-term loans	543.2	.	1.3	221.8	44.7	267.8
long-term loans	1,300.4	.	65.0	235.2	16.2	316.4
Memo item						
Loans granted by domestic sectors	1,019.2	.	63.5	182.0	3.3	248.9
Domestic corporations	965.3	.	63.5	182.0	3.3	248.9
General government	53.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	824.3	.	2.8	275.0	57.6	335.4
Equity and investment fund shares	4,513.0	544.4	2,443.7	735.1	510.9	4,234.2
Equity	4,513.0	542.2	.	735.1	510.9	1,788.3
Listed shares held by domestic sectors	734.1	13.8	.	28.0	67.2	109.0
Listed shares held by the rest of the world	958.5	15.7	.	34.7	98.3	148.6
Other equity <sup>4</sup>	2,820.4	512.7	.	672.5	345.5	1,530.7
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	312.9	27.5	.	4.2	2,303.3	2,335.0
Financial derivatives and employee stock options	69.7	652.6	13.8	34.0	2.7	703.0
Other accounts payable	627.5	150.6	20.2	22.1	18.9	211.8
<b>Total</b>	<b>7,566.4</b>	<b>8,298.7</b>	<b>2,544.0</b>	<b>1,403.9</b>	<b>2,921.8</b>	<b>15,168.3</b>
Net financial assets	- 2,701.6	325.7	- 179.8	114.2	75.5	335.6

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

and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	14.9	176.1	Monetary gold and special drawing rights
374.7	2,650.2	63.0	2,713.2	3,737.3	1,654.4	7,843.6	Currency and deposits
127.8	1,774.4	39.3	1,813.7	2,431.7	1,105.2	4,812.9	Currency and transferable deposits
246.9	875.8	23.7	899.5	1,305.6	549.2	3,030.7	Time deposits and savings deposits <sup>3</sup>
148.7	121.5	31.9	153.4	346.7	1,935.2	5,500.3	Debt securities
1.8	1.6	0.3	1.9	5.6	178.9	219.8	short-term debt securities
146.9	119.9	31.6	151.5	341.1	1,756.3	5,280.5	long-term debt securities
							Memo item
16.6	81.5	17.2	98.6	131.4	1,935.2	3,315.5	Debt securities of domestic sectors
132.0	40.1	14.7	54.8	215.2	.	2,184.9	Debt securities of the rest of the world
143.1	.	.	.	549.5	1,234.8	5,989.7	Loans
36.9	.	.	.	312.6	549.0	1,393.0	short-term loans
106.3	.	.	.	236.9	685.8	4,596.7	long-term loans
							Memo item
53.9	.	.	.	144.9	1,234.8	4,832.0	Loans to domestic sectors
53.9	.	.	.	119.3	1,159.7	2,427.8	Domestic corporations
.	.	.	.	25.6	74.0	546.8	General government
.	.	.	.	.	1.1	1,857.5	Households
89.2	.	.	.	404.6	.	1,157.7	Loans to the rest of the world
647.9	1,838.5	213.5	2,051.9	5,865.6	1,894.1	12,037.3	Equity and investment fund shares
601.7	1,158.0	124.8	1,282.9	4,860.4	1,702.5	8,806.0	Equity
53.9	223.9	10.4	234.3	630.2	1,107.2	1,950.2	Listed shares of domestic sectors
19.0	136.3	4.6	140.9	212.3	.	664.7	Listed shares of the rest of the world
528.8	797.8	109.8	907.6	4,017.9	595.3	6,191.1	Other equity <sup>4</sup>
46.2	680.4	88.6	769.0	1,005.2	191.6	3,231.3	Investment fund shares
0.0	2.3	3.5	5.8	9.0	0.3	29.8	Money-market fund shares
46.1	678.1	85.1	763.3	996.2	191.3	3,201.5	Non-MMF investment fund shares
0.8	2,514.1	0.5	2,514.6	2,552.5	107.9	2,685.8	Insurance technical reserves
- 52.4	.	.	.	- 20.9	657.5	1,398.2	Financial derivatives and employee stock options
107.0	5.2	.	5.2	642.2	211.8	1,256.6	Other accounts receivable
1,369.8	7,129.4	308.9	7,438.3	13,673.0	7,710.6	36,887.5	Total
<b>Liabilities</b>							
.	.	.	.	.	14.6	29.5	Monetary gold and special drawing rights
14.7	.	.	.	14.7	2,142.6	7,843.6	Currency and deposits
-	.	.	.	-	1,128.1	4,812.9	Currency and transferable deposits
14.7	.	.	.	14.7	1,014.4	3,030.7	Time deposits and savings deposits <sup>3</sup>
1,716.7	.	.	.	1,916.5	2,184.9	5,500.3	Debt securities
56.4	.	.	.	66.5	31.5	219.8	short-term debt securities
1,660.3	.	.	.	1,849.9	2,153.4	5,280.5	long-term debt securities
							Memo item
675.6	.	.	.	748.4	2,184.9	3,565.1	Debt securities held by domestic sectors
1,041.1	.	.	.	1,168.1	.	1,935.2	Debt securities held by the rest of the world
546.8	1,839.3	18.2	1,857.5	4,247.8	1,157.7	5,989.7	Loans
67.6	59.0	0.7	59.7	670.4	454.7	1,393.0	short-term loans
479.2	1,780.3	17.5	1,797.8	3,577.4	702.9	4,596.7	long-term loans
							Memo item
472.8	1,839.3	17.1	1,856.4	3,348.4	1,157.7	4,754.9	Loans granted by domestic sectors
472.8	1,839.3	17.1	1,856.4	3,294.4	1,068.5	4,611.8	Domestic corporations
.	.	.	.	53.9	89.2	143.1	General government
74.0	0.0	1.1	1.1	899.4	.	1,234.8	Loans granted by the rest of the world
.	.	.	.	4,513.0	3,290.1	12,037.3	Equity and investment fund shares
.	.	.	.	4,513.0	2,504.7	8,806.0	Equity
.	.	.	.	734.1	664.7	1,507.8	Listed shares held by domestic sectors
.	.	.	.	958.5	.	1,107.2	Listed shares held by the rest of the world
.	.	.	.	2,820.4	1,839.9	6,191.1	Other equity <sup>4</sup>
.	.	.	.	.	785.4	3,231.3	Investment fund shares
.	.	.	.	.	27.7	29.8	Money-market fund shares
.	.	.	.	.	757.7	3,201.5	Non-MMF investment fund shares
0.0	.	.	.	312.9	37.9	2,685.8	Insurance technical reserves
.	.	0.4	0.4	70.1	625.0	1,398.2	Financial derivatives and employee stock options
115.7	4.1	.	4.1	747.3	297.6	1,256.6	Other accounts payable
2,393.8	1,843.4	18.6	1,862.0	11,822.3	9,750.3	36,740.9	Total
-1,024.0	5,286.0	290.3	5,576.3	1,850.7	-2,039.8	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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	180.9	.	.	.	180.9
Currency and deposits	745.3	1,987.2	104.6	197.9	339.1	2,628.8
Currency and transferable deposits	556.3	1,349.3	68.1	89.3	29.9	1,536.6
Time deposits and savings deposits <sup>3</sup>	189.0	637.9	36.5	108.6	309.2	1,092.2
Debt securities	46.8	1,882.8	1,123.3	18.3	546.1	3,570.6
short-term debt securities	3.6	62.7	11.1	0.9	8.9	83.5
long-term debt securities	43.2	1,820.2	1,112.2	17.4	537.2	3,487.0
Memo item						
Debt securities of domestic sectors	17.4	1,258.9	169.2	10.8	75.9	1,514.8
Debt securities of the rest of the world	29.4	623.9	954.1	7.5	470.2	2,055.7
Loans	416.9	3,799.4	40.7	220.6	326.0	4,386.7
short-term loans	289.6	388.0	4.7	152.9	29.3	574.8
long-term loans	127.3	3,411.4	36.0	67.8	296.7	3,811.9
Memo item						
Loans to domestic sectors	103.3	3,258.0	12.2	88.1	223.4	3,581.7
Domestic corporations	80.0	1,029.7	12.2	59.8	74.2	1,175.9
General government	23.2	386.3	.	0.0	88.8	475.1
Households	.	1,842.0	.	28.3	60.4	1,930.7
Loans to the rest of the world	313.7	541.4	28.4	132.6	102.6	804.9
Equity and investment fund shares	3,411.6	351.6	1,184.8	1,311.0	1,708.0	4,555.4
Equity	3,206.9	166.2	634.1	1,090.0	435.3	2,325.5
Listed shares of domestic sectors	307.0	5.1	110.7	85.9	17.2	218.9
Listed shares of the rest of the world	64.7	14.2	416.6	42.7	3.3	476.8
Other equity <sup>4</sup>	2,835.2	146.9	106.7	961.4	414.8	1,629.8
Investment fund shares	204.7	185.4	550.7	221.0	1,272.7	2,229.9
Money-market fund shares	7.0	0.0	9.4	2.8	7.1	19.3
Non-MMF investment fund shares	197.8	185.4	541.4	218.2	1,265.6	2,210.6
Insurance technical reserves	43.5	0.0	.	.	29.0	29.0
Financial derivatives and employee stock options	30.9	828.0	34.0	134.7	4.1	1,000.8
Other accounts receivable	529.0	253.0	34.1	37.7	31.8	356.6
<b>Total</b>	<b>5,224.1</b>	<b>9,282.9</b>	<b>2,521.5</b>	<b>1,920.2</b>	<b>2,984.1</b>	<b>16,708.7</b>
<b>Liabilities</b>						
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 <sup>3</sup>	.	1,900.7	.	.	.	1,900.7
Debt securities	233.6	1,217.2	.	214.5	30.1	1,461.8
short-term debt securities	6.0	94.1	.	11.8	1.0	106.9
long-term debt securities	227.7	1,123.0	.	202.7	29.1	1,354.9
Memo item						
Debt securities held by domestic sectors	91.2	584.2	.	84.0	12.5	680.7
Debt securities held by the rest of the world	142.5	633.0	.	130.6	17.5	781.1
Loans	1,960.8	.	71.1	527.8	63.0	662.0
short-term loans	551.1	.	0.3	292.1	47.1	339.6
long-term loans	1,409.7	.	70.9	235.7	15.9	322.4
Memo item						
Loans granted by domestic sectors	1,072.8	.	69.1	200.5	4.1	273.7
Domestic corporations	982.1	.	69.1	200.5	4.1	273.7
General government	90.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	888.0	.	2.0	327.4	58.9	388.3
Equity and investment fund shares	4,789.5	587.2	2,606.2	778.2	537.3	4,508.9
Equity	4,789.5	584.4	.	778.2	537.3	1,899.9
Listed shares held by domestic sectors	739.8	13.6	.	23.0	61.2	97.8
Listed shares held by the rest of the world	995.7	18.8	.	28.3	83.3	130.4
Other equity <sup>4</sup>	3,054.1	552.0	.	726.9	392.9	1,671.8
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	318.3	27.0	.	72.4	2,316.3	2,415.7
Financial derivatives and employee stock options	84.0	797.2	15.9	76.5	2.8	892.4
Other accounts payable	596.5	101.3	24.6	49.3	24.9	200.1
<b>Total</b>	<b>7,982.7</b>	<b>8,982.4</b>	<b>2,717.9</b>	<b>1,718.7</b>	<b>2,974.4</b>	<b>16,393.4</b>
Net financial assets	- 2,758.6	300.5	- 196.4	201.5	9.6	315.2

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

and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	14.2	195.1	Monetary gold and special drawing rights
456.5	2,863.5	63.9	2,927.5	4,129.3	1,859.4	8,617.4	Currency and deposits
247.4	2,001.8	41.1	2,043.0	2,846.6	1,329.8	5,713.0	Currency and transferable deposits
209.2	861.7	22.8	884.5	1,282.6	529.6	2,904.4	Time deposits and savings deposits <sup>3</sup>
149.3	113.3	30.4	143.8	339.9	2,141.5	6,051.9	Debt securities
1.5	1.6	0.1	1.8	6.9	231.4	321.8	short-term debt securities
147.8	111.7	30.3	142.0	333.0	1,910.1	5,730.1	long-term debt securities
							Memo item
17.4	76.7	16.5	93.3	128.2	2,141.5	3,784.5	Debt securities of domestic sectors
131.8	36.6	13.9	50.5	211.7	.	2,267.4	Debt securities of the rest of the world
177.6	.	.	.	594.6	1,341.4	6,322.6	Loans
38.3	.	.	.	327.9	627.0	1,529.7	short-term loans
139.3	.	.	.	266.7	714.4	4,792.9	long-term loans
							Memo item
90.7	.	.	.	193.9	1,341.4	5,117.0	Loans to domestic sectors
90.7	.	.	.	170.7	1,276.3	2,622.8	Domestic corporations
.	.	.	.	23.2	65.0	563.3	General government
.	.	.	.	.	0.1	1,931.0	Households
86.9	.	.	.	400.6	.	1,205.6	Loans to the rest of the world
705.2	2,023.7	227.8	2,251.5	6,368.3	1,949.0	12,872.6	Equity and investment fund shares
638.9	1,289.0	133.7	1,422.7	5,268.4	1,773.9	9,367.8	Equity
58.5	243.3	10.0	253.2	618.7	1,126.0	1,963.6	Listed shares of domestic sectors
19.8	180.6	5.0	185.6	270.1	.	746.9	Listed shares of the rest of the world
560.6	865.1	118.8	983.8	4,379.6	647.8	6,657.3	Other equity <sup>4</sup>
66.3	734.8	94.1	828.8	1,099.9	175.1	3,504.8	Investment fund shares
0.3	2.3	1.9	4.2	11.5	0.5	31.3	Money-market fund shares
66.0	732.4	92.2	824.6	1,088.4	174.6	3,473.5	Non-MMF investment fund shares
0.9	2,584.4	0.5	2,585.0	2,629.3	117.4	2,775.7	Insurance technical reserves
- 64.5	.	.	.	- 33.6	849.7	1,816.9	Financial derivatives and employee stock options
109.1	5.1	.	5.1	643.3	219.1	1,219.0	Other accounts receivable
1,534.0	7,590.2	322.7	7,912.9	14,671.0	8,491.5	39,871.2	Total
<b>Liabilities</b>							
.	.	.	.	.	14.0	28.2	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,364.3	8,617.4	Currency and deposits
0.0	.	.	.	0.0	1,375.4	5,713.0	Currency and transferable deposits
14.8	.	.	.	14.8	989.0	2,904.4	Time deposits and savings deposits <sup>3</sup>
2,089.0	.	.	.	2,322.7	2,267.4	6,051.9	Debt securities
174.2	.	.	.	180.2	34.7	321.8	short-term debt securities
1,914.8	.	.	.	2,142.5	2,232.7	5,730.1	long-term debt securities
							Memo item
871.1	.	.	.	962.3	2,267.4	3,910.4	Debt securities held by domestic sectors
1,217.9	.	.	.	1,360.4	.	2,141.5	Debt securities held by the rest of the world
563.3	1,913.4	17.5	1,931.0	4,455.1	1,205.6	6,322.6	Loans
88.9	53.2	0.6	53.8	693.9	496.3	1,529.7	short-term loans
474.4	1,860.2	16.9	1,877.1	3,761.2	709.3	4,792.9	long-term loans
							Memo item
498.3	1,913.4	17.4	1,930.8	3,502.0	1,205.6	4,981.2	Loans granted by domestic sectors
498.3	1,913.4	17.4	1,930.8	3,411.3	1,118.6	4,803.6	Domestic corporations
.	.	.	.	90.7	86.9	177.6	General government
65.0	0.0	0.1	0.1	953.1	.	1,341.4	Loans granted by the rest of the world
.	.	.	.	4,789.5	3,574.2	12,872.6	Equity and investment fund shares
.	.	.	.	4,789.5	2,678.4	9,367.8	Equity
.	.	.	.	739.8	746.9	1,584.5	Listed shares held by domestic sectors
.	.	.	.	995.7	.	1,126.0	Listed shares held by the rest of the world
.	.	.	.	3,054.1	1,931.4	6,657.3	Other equity <sup>4</sup>
.	.	.	.	.	895.8	3,504.8	Investment fund shares
.	.	.	.	.	28.5	31.3	Money-market fund shares
.	.	.	.	.	867.3	3,473.5	Non-MMF investment fund shares
0.0	.	.	.	318.3	41.6	2,775.7	Insurance technical reserves
.	.	0.3	0.3	84.3	840.2	1,816.9	Financial derivatives and employee stock options
120.1	4.2	.	4.2	720.7	298.1	1,219.0	Other accounts payable
2,787.2	1,917.6	17.8	1,935.5	12,705.4	10,605.5	39,704.3	Total
-1,253.2	5,672.6	304.8	5,977.4	1,965.6	-2,114.0	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 <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	220.3	.	.	.	220.3
Currency and deposits	787.0	2,236.2	111.8	255.5	308.8	2,912.2
Currency and transferable deposits	599.5	1,496.9	74.3	126.5	27.3	1,725.0
Time deposits and savings deposits <sup>3</sup>	187.4	739.3	37.4	129.0	281.5	1,187.2
Debt securities	49.0	2,041.5	1,115.6	17.7	528.6	3,703.4
short-term debt securities	5.2	59.9	14.8	0.6	9.4	84.7
long-term debt securities	43.8	1,981.6	1,100.8	17.1	519.2	3,618.7
Memo item						
Debt securities of domestic sectors	18.0	1,454.3	164.0	9.4	76.5	1,704.2
Debt securities of the rest of the world	31.0	587.1	951.6	8.3	452.1	1,999.2
Loans	478.5	4,007.3	44.4	247.4	329.6	4,628.7
short-term loans	335.4	440.0	5.6	172.6	33.0	651.3
long-term loans	143.1	3,567.3	38.7	74.8	296.6	3,977.4
Memo item						
Loans to domestic sectors	112.4	3,415.2	11.5	99.3	223.6	3,749.5
Domestic corporations	89.5	1,085.3	11.5	69.9	73.9	1,240.6
General government	22.9	391.7	.	0.0	85.6	477.4
Households	.	1,938.2	.	29.3	64.0	2,031.5
Loans to the rest of the world	366.2	592.2	32.9	148.1	106.0	879.2
Equity and investment fund shares	3,800.2	383.0	1,468.1	1,485.1	1,878.8	5,215.0
Equity	3,560.1	180.3	807.6	1,243.6	483.7	2,715.2
Listed shares of domestic sectors	393.0	7.1	119.4	117.5	23.2	267.2
Listed shares of the rest of the world	72.4	27.6	556.9	64.6	3.3	652.3
Other equity <sup>4</sup>	3,094.7	145.6	131.3	1,061.5	457.3	1,795.6
Investment fund shares	240.1	202.7	660.6	241.5	1,395.0	2,499.9
Money-market fund shares	7.6	0.1	7.4	3.3	6.0	16.7
Non-MMF investment fund shares	232.4	202.6	653.2	238.3	1,389.0	2,483.1
Insurance technical reserves	51.3	0.0	.	.	39.2	39.2
Financial derivatives and employee stock options	105.9	593.8	23.9	179.6	3.9	801.2
Other accounts receivable	637.6	278.7	40.0	77.0	34.9	430.6
<b>Total</b>	<b>5,909.5</b>	<b>9,760.8</b>	<b>2,803.7</b>	<b>2,262.4</b>	<b>3,123.8</b>	<b>17,950.7</b>
<b>Liabilities</b>						
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 <sup>3</sup>	.	2,030.9	.	.	.	2,030.9
Debt securities	247.1	1,258.6	.	215.1	32.5	1,506.2
short-term debt securities	7.7	107.4	.	11.3	1.0	119.7
long-term debt securities	239.3	1,151.2	.	203.8	31.5	1,386.5
Memo item						
Debt securities held by domestic sectors	95.3	591.0	.	90.4	13.0	694.3
Debt securities held by the rest of the world	151.8	667.6	.	124.7	19.6	811.9
Loans	2,084.1	.	70.6	634.4	61.3	766.4
short-term loans	620.6	.	0.6	383.7	45.8	430.1
long-term loans	1,463.5	.	70.0	250.7	15.5	336.3
Memo item						
Loans granted by domestic sectors	1,143.1	.	67.9	219.3	4.6	291.7
Domestic corporations	1,038.3	.	67.9	219.3	4.6	291.7
General government	104.8	.	.	0.0	.	0.0
Loans granted by the rest of the world	941.0	.	2.7	415.1	56.8	474.7
Equity and investment fund shares	5,335.8	598.7	2,904.2	860.8	577.9	4,941.6
Equity	5,335.8	596.2	.	860.8	577.9	2,034.9
Listed shares held by domestic sectors	924.7	16.9	.	27.4	70.0	114.3
Listed shares held by the rest of the world	1,126.4	21.7	.	30.6	84.3	136.6
Other equity <sup>4</sup>	3,284.7	557.6	.	802.8	423.6	1,784.0
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	323.8	26.6	.	76.9	2,360.5	2,464.1
Financial derivatives and employee stock options	138.6	571.4	20.0	119.1	3.7	714.1
Other accounts payable	730.8	136.9	24.6	55.2	24.9	241.6
<b>Total</b>	<b>8,860.1</b>	<b>9,486.3</b>	<b>3,019.4</b>	<b>1,961.6</b>	<b>3,060.9</b>	<b>17,528.1</b>
Net financial assets	- 2,950.6	274.5	- 215.6	300.7	62.9	422.5

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

and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	46.5	266.8	Monetary gold and special drawing rights
470.3	3,007.7	66.0	3,073.6	4,330.9	2,283.2	9,526.4	Currency and deposits
292.4	2,151.6	44.7	2,196.3	3,088.1	1,561.5	6,374.6	Currency and transferable deposits
177.9	856.1	21.3	877.4	1,242.8	721.8	3,151.7	Time deposits and savings deposits <sup>3</sup>
144.4	109.5	29.1	138.6	332.0	2,091.1	6,126.5	Debt securities
1.4	1.8	0.2	2.0	8.6	261.2	354.4	short-term debt securities
143.0	107.7	28.9	136.6	323.4	1,830.0	5,772.1	long-term debt securities
							Memo item
19.0	75.2	15.9	91.2	128.2	2,091.1	3,923.6	Debt securities of domestic sectors
125.4	34.3	13.1	47.4	203.8	.	2,202.9	Debt securities of the rest of the world
187.4	.	.	.	665.9	1,475.6	6,770.3	Loans
39.3	.	.	.	374.7	745.1	1,771.1	short-term loans
148.1	.	.	.	291.2	730.6	4,999.2	long-term loans
							Memo item
104.8	.	.	.	217.1	1,475.6	5,442.3	Loans to domestic sectors
104.8	.	.	.	194.3	1,415.6	2,850.5	Domestic corporations
.	.	.	.	22.9	59.9	560.1	General government
.	.	.	.	.	0.1	2,031.7	Households
82.6	.	.	.	448.8	.	1,328.0	Loans to the rest of the world
750.9	2,408.3	244.4	2,652.7	7,203.7	2,163.4	14,582.1	Equity and investment fund shares
658.6	1,475.5	141.4	1,617.0	5,835.7	1,973.7	10,524.5	Equity
72.1	296.0	10.7	306.7	771.7	1,263.0	2,301.9	Listed shares of domestic sectors
25.6	249.2	7.4	256.6	354.6	.	1,007.0	Listed shares of the rest of the world
560.9	930.3	123.3	1,053.7	4,709.3	710.7	7,215.6	Other equity <sup>4</sup>
92.3	932.7	103.0	1,035.7	1,368.1	189.7	4,057.6	Investment fund shares
0.7	2.5	0.0	2.6	10.8	0.9	28.5	Money-market fund shares
91.6	930.2	103.0	1,033.2	1,357.3	188.8	4,029.1	Non-MMF investment fund shares
1.3	2,622.6	0.8	2,623.3	2,675.9	128.0	2,843.1	Insurance technical reserves
- 52.2	.	.	.	53.7	739.0	1,593.9	Financial derivatives and employee stock options
134.3	5.1	.	5.1	777.0	257.8	1,465.4	Other accounts receivable
1,636.3	8,153.2	340.2	8,493.4	16,039.2	9,184.6	43,174.4	Total
<b>Liabilities</b>							
.	.	.	.	.	46.5	92.9	Monetary gold and special drawing rights
18.0	.	.	.	18.0	2,660.6	9,526.4	Currency and deposits
0.0	.	.	.	0.0	1,557.8	6,374.6	Currency and transferable deposits
18.0	.	.	.	18.0	1,102.8	3,151.7	Time deposits and savings deposits <sup>3</sup>
2,170.3	.	.	.	2,417.4	2,202.9	6,126.5	Debt securities
196.0	.	.	.	203.7	31.1	354.4	short-term debt securities
1,974.4	.	.	.	2,213.7	2,171.9	5,772.1	long-term debt securities
							Memo item
1,042.9	.	.	.	1,138.1	2,202.9	4,035.4	Debt securities held by domestic sectors
1,127.5	.	.	.	1,279.3	.	2,091.1	Debt securities held by the rest of the world
560.1	2,013.7	18.0	2,031.7	4,675.9	1,328.0	6,770.3	Loans
92.7	53.0	0.6	53.6	766.9	574.1	1,771.1	short-term loans
467.4	1,960.7	17.4	1,978.1	3,909.0	753.9	4,999.2	long-term loans
							Memo item
500.2	2,013.7	17.9	2,031.6	3,675.0	1,328.0	5,294.6	Loans granted by domestic sectors
500.2	2,013.7	17.9	2,031.6	3,570.2	1,245.4	5,107.3	Domestic corporations
.	.	.	.	104.8	82.6	187.4	General government
59.9	0.0	0.1	0.1	1,001.0	.	1,475.6	Loans granted by the rest of the world
.	.	.	.	5,335.8	4,304.7	14,582.1	Equity and investment fund shares
.	.	.	.	5,335.8	3,153.9	10,524.5	Equity
.	.	.	.	924.7	1,007.0	2,045.9	Listed shares held by domestic sectors
.	.	.	.	1,126.4	1,263.0	1,263.0	Listed shares held by the rest of the world
.	.	.	.	3,284.7	2,146.9	7,215.6	Other equity <sup>4</sup>
.	.	.	.	.	1,150.8	4,057.6	Investment fund shares
.	.	.	.	.	25.9	28.5	Money-market fund shares
.	.	.	.	.	1,124.9	4,029.1	Non-MMF investment fund shares
0.0	.	.	.	323.8	55.2	2,843.1	Insurance technical reserves
.	.	0.5	0.5	139.1	740.7	1,593.9	Financial derivatives and employee stock options
138.3	4.1	.	4.1	873.2	350.6	1,465.4	Other accounts payable
2,886.8	2,017.9	18.5	2,036.3	13,783.2	11,689.3	43,000.6	Total
-1,250.5	6,135.3	321.8	6,457.0	2,256.0	-2,504.7	173.8	Net financial assets

### XIII Financial assets and liabilities of the sectors in 2022 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	232.6	.	.	.	232.6
Currency and deposits	852.1	2,300.9	117.0	255.0	283.8	2,956.7
Currency and transferable deposits	608.9	1,562.9	73.5	139.8	24.4	1,800.6
Time deposits and savings deposits <sup>3</sup>	243.2	738.1	43.5	115.2	259.4	1,156.1
Debt securities	48.1	1,868.9	927.0	16.3	428.4	3,240.6
short-term debt securities	6.3	40.8	21.4	0.3	21.3	83.9
long-term debt securities	41.9	1,828.1	905.5	16.0	407.1	3,156.8
Memo item						
Debt securities of domestic sectors	18.9	1,314.0	159.3	8.8	68.6	1,550.6
Debt securities of the rest of the world	29.2	555.0	767.7	7.5	359.8	1,690.0
Loans	504.6	4,304.2	47.4	284.7	326.2	4,962.4
short-term loans	349.6	540.5	5.1	203.9	33.2	782.8
long-term loans	155.0	3,763.6	42.2	80.9	293.0	4,179.7
Memo item						
Loans to domestic sectors	116.2	3,657.0	14.2	109.2	221.9	4,002.3
Domestic corporations	91.3	1,213.5	14.2	78.2	74.2	1,380.2
General government	24.9	421.1	.	0.0	81.8	502.9
Households	.	2,022.5	.	30.9	65.8	2,119.2
Loans to the rest of the world	388.4	647.1	33.1	175.6	104.3	960.1
Equity and investment fund shares	3,837.8	358.7	1,315.0	1,449.3	1,703.0	4,826.0
Equity	3,625.2	167.5	704.1	1,234.4	479.6	2,585.6
Listed shares of domestic sectors	331.8	5.3	89.4	85.9	25.0	205.6
Listed shares of the rest of the world	64.7	19.9	462.1	57.9	2.7	542.5
Other equity <sup>4</sup>	3,228.6	142.3	152.6	1,090.7	451.9	1,837.5
Investment fund shares	212.6	191.2	610.9	214.9	1,223.4	2,240.4
Money-market fund shares	7.2	0.1	9.1	5.7	5.1	20.0
Non-MMF investment fund shares	205.4	191.0	601.9	209.2	1,218.3	2,220.4
Insurance technical reserves	39.5	0.0	.	.	36.5	36.5
Financial derivatives and employee stock options	92.2	1,521.3	36.6	327.0	5.2	1,890.1
Other accounts receivable	667.9	304.1	34.2	54.3	43.1	435.7
<b>Total</b>	<b>6,042.1</b>	<b>10,890.8</b>	<b>2,477.1</b>	<b>2,386.5</b>	<b>2,826.3</b>	<b>18,580.7</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	47.0	.	.	.	47.0
Currency and deposits	.	7,070.6	.	.	.	7,070.6
Currency and transferable deposits	.	4,818.4	.	.	.	4,818.4
Time deposits and savings deposits <sup>3</sup>	.	2,252.1	.	.	.	2,252.1
Debt securities	222.9	1,208.3	.	217.0	30.3	1,455.6
short-term debt securities	7.2	99.6	.	23.4	0.9	123.9
long-term debt securities	215.8	1,108.7	.	193.6	29.4	1,331.6
Memo item						
Debt securities held by domestic sectors	85.1	571.0	.	107.2	12.7	691.0
Debt securities held by the rest of the world	137.8	637.3	.	109.8	17.5	764.6
Loans	2,246.3	.	75.4	647.3	59.1	781.7
short-term loans	687.3	.	0.2	375.1	46.1	421.4
long-term loans	1,559.0	.	75.2	272.2	13.0	360.3
Memo item						
Loans granted by domestic sectors	1,273.9	.	72.8	245.2	5.4	323.4
Domestic corporations	1,148.0	.	72.8	245.2	5.4	323.4
General government	125.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	972.4	.	2.5	402.1	53.7	458.3
Equity and investment fund shares	5,004.4	478.8	2,582.7	984.4	564.4	4,610.4
Equity	5,004.4	475.8	.	984.4	564.4	2,024.6
Listed shares held by domestic sectors	761.3	16.3	.	23.0	73.8	113.1
Listed shares held by the rest of the world	823.2	23.3	.	27.9	85.2	136.4
Other equity <sup>4</sup>	3,419.9	436.2	.	933.5	405.4	1,775.1
Investment fund shares	.	3.0	2,582.7	.	.	2,585.7
Money-market fund shares	.	3.0	.	.	.	3.0
Non-MMF investment fund shares	.	.	2,582.7	.	.	2,582.7
Insurance technical reserves	333.0	26.7	.	83.2	2,033.3	2,143.2
Financial derivatives and employee stock options	74.5	1,502.7	28.2	291.0	7.7	1,829.5
Other accounts payable	758.6	138.7	27.9	34.9	28.1	229.6
<b>Total</b>	<b>8,639.7</b>	<b>10,472.8</b>	<b>2,714.2</b>	<b>2,257.8</b>	<b>2,722.9</b>	<b>18,167.6</b>
Net financial assets	- 2,597.6	418.0	- 237.1	128.7	103.4	413.1

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

and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	47.0	279.7	Monetary gold and special drawing rights
417.5	3,120.1	68.9	3,189.0	4,458.6	2,368.8	9,784.1	Currency and deposits
202.8	2,243.0	44.8	2,287.8	3,099.5	1,548.5	6,448.6	Currency and transferable deposits
214.7	877.1	24.1	901.2	1,359.1	820.3	3,335.6	Time deposits and savings deposits <sup>3</sup>
120.5	125.0	26.9	151.8	320.5	1,780.1	5,341.2	Debt securities
0.6	3.9	0.2	4.1	11.0	234.7	329.6	short-term debt securities
120.0	121.1	26.6	147.7	309.5	1,545.3	5,011.6	long-term debt securities
							Memo item
19.0	88.4	15.2	103.6	141.5	1,780.1	3,472.2	Debt securities of domestic sectors
101.5	36.6	11.7	48.3	179.0	.	1,869.0	Debt securities of the rest of the world
202.6	.	.	.	707.2	1,487.7	7,157.3	Loans
40.0	.	.	.	389.6	748.2	1,920.6	short-term loans
162.6	.	.	.	317.6	739.5	5,236.8	long-term loans
							Memo item
125.9	.	.	.	242.0	1,487.7	5,732.1	Loans to domestic sectors
125.9	.	.	.	217.1	1,430.7	3,028.1	Domestic corporations
.	.	.	.	24.9	56.9	584.7	General government
.	.	.	.	.	0.1	2,119.3	Households
76.7	.	.	.	465.1	.	1,425.3	Loans to the rest of the world
643.4	2,330.9	242.6	2,573.4	7,054.6	1,899.6	13,780.2	Equity and investment fund shares
555.4	1,474.9	146.4	1,621.3	5,801.9	1,727.6	10,115.1	Equity
71.9	255.9	9.1	265.0	668.8	959.6	1,834.0	Listed shares of domestic sectors
28.0	209.3	6.2	215.6	308.3	.	850.8	Listed shares of the rest of the world
455.5	1,009.7	131.0	1,140.7	4,824.8	768.0	7,430.3	Other equity <sup>4</sup>
88.0	856.0	96.2	952.1	1,252.7	172.0	3,665.1	Investment fund shares
0.6	3.3	0.3	3.6	11.4	1.1	32.5	Money-market fund shares
87.4	852.7	95.9	948.6	1,241.3	170.9	3,632.7	Non-MMF investment fund shares
1.2	2,323.5	0.7	2,324.2	2,364.8	131.4	2,532.8	Insurance technical reserves
- 26.5	.	.	.	65.6	1,530.3	3,486.0	Financial derivatives and employee stock options
155.0	3.8	.	3.8	826.8	293.3	1,555.7	Other accounts receivable
1,513.7	7,903.3	339.0	8,242.3	15,798.1	9,538.3	43,917.0	Total
<b>Liabilities</b>							
.	.	.	.	.	48.6	95.6	Monetary gold and special drawing rights
17.3	.	.	.	17.3	2,696.2	9,784.1	Currency and deposits
0.0	.	.	.	0.0	1,630.2	6,448.6	Currency and transferable deposits
17.3	.	.	.	17.3	1,066.1	3,335.6	Time deposits and savings deposits <sup>3</sup>
1,793.7	.	.	.	2,016.6	1,869.0	5,341.2	Debt securities
150.0	.	.	.	157.2	48.4	329.6	short-term debt securities
1,643.6	.	.	.	1,859.4	1,820.6	5,011.6	long-term debt securities
							Memo item
916.1	.	.	.	1,001.2	1,869.0	3,561.1	Debt securities held by domestic sectors
877.6	.	.	.	1,015.4	.	1,780.1	Debt securities held by the rest of the world
584.7	2,100.8	18.5	2,119.3	4,950.3	1,425.3	7,157.3	Loans
116.4	55.5	0.6	56.1	859.9	639.3	1,920.6	short-term loans
468.3	2,045.2	17.9	2,063.2	4,090.5	786.0	5,236.8	long-term loans
							Memo item
527.9	2,100.8	18.4	2,119.2	3,920.9	1,425.3	5,669.6	Loans granted by domestic sectors
527.9	2,100.8	18.4	2,119.2	3,795.1	1,348.5	5,467.1	Domestic corporations
.	.	.	.	125.9	76.7	202.6	General government
56.9	0.0	0.1	0.1	1,029.4	.	1,487.7	Loans granted by the rest of the world
.	.	.	.	5,004.4	4,165.4	13,780.2	Equity and investment fund shares
.	.	.	.	5,004.4	3,086.1	10,115.1	Equity
.	.	.	.	761.3	850.8	1,725.2	Listed shares held by domestic sectors
.	.	.	.	823.2	.	959.6	Listed shares held by the rest of the world
.	.	.	.	3,419.9	2,235.3	7,430.3	Other equity <sup>4</sup>
.	.	.	.	.	1,079.4	3,665.1	Investment fund shares
.	.	.	.	.	29.5	32.5	Money-market fund shares
.	.	.	.	.	1,049.9	3,632.7	Non-MMF investment fund shares
0.0	.	.	.	333.0	56.6	2,532.8	Insurance technical reserves
.	.	0.4	0.4	74.9	1,581.7	3,486.0	Financial derivatives and employee stock options
158.5	4.3	.	4.3	921.5	404.6	1,555.7	Other accounts payable
2,554.2	2,105.1	18.9	2,124.0	13,317.9	12,247.4	43,733.0	Total
-1,040.6	5,798.2	320.1	6,118.3	2,480.1	-2,709.2	184.0	Net financial assets

### XIII Financial assets and liabilities of the sectors in 2023 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	250.1	.	.	.	250.1
Currency and deposits	846.7	2,215.3	107.3	349.8	278.0	2,950.4
Currency and transferable deposits	555.9	1,408.1	67.7	102.6	26.4	1,604.8
Time deposits and savings deposits <sup>3</sup>	290.8	807.2	39.6	247.1	251.6	1,345.5
Debt securities	56.3	1,917.2	1,000.9	22.7	473.3	3,414.1
short-term debt securities	8.1	38.0	19.3	0.9	26.1	84.2
long-term debt securities	48.2	1,879.2	981.6	21.9	447.2	3,329.9
Memo item						
Debt securities of domestic sectors	26.4	1,311.7	165.9	10.9	72.0	1,560.4
Debt securities of the rest of the world	29.9	605.5	835.0	11.9	401.3	1,853.7
Loans	557.8	4,349.7	50.1	313.5	329.1	5,042.4
short-term loans	374.0	514.8	4.2	227.0	33.0	779.0
long-term loans	183.8	3,834.9	45.9	86.6	296.0	4,263.3
Memo item						
Loans to domestic sectors	155.2	3,660.6	17.2	110.4	224.4	4,012.6
Domestic corporations	98.1	1,278.5	17.2	79.9	73.9	1,449.5
General government	57.1	347.5	.	0.0	79.7	427.2
Households	.	2,034.6	.	30.5	70.8	2,135.9
Loans to the rest of the world	402.7	689.1	32.9	203.1	104.7	1,029.8
Equity and investment fund shares	4,005.2	378.5	1,433.7	1,503.0	1,808.4	5,123.5
Equity	3,769.6	185.3	769.1	1,275.9	513.2	2,743.5
Listed shares of domestic sectors	334.5	6.3	96.5	102.6	29.7	235.0
Listed shares of the rest of the world	45.9	37.8	511.2	61.0	2.7	612.6
Other equity <sup>4</sup>	3,389.3	141.3	161.3	1,112.4	480.9	1,895.9
Investment fund shares	235.6	193.2	664.6	227.0	1,295.2	2,380.0
Money-market fund shares	6.9	0.0	8.7	5.5	7.1	21.3
Non-MMF investment fund shares	228.7	193.2	655.9	221.5	1,288.1	2,358.7
Insurance technical reserves	51.2	0.0	.	.	35.1	35.1
Financial derivatives and employee stock options	33.3	1,293.5	27.5	438.5	5.3	1,764.8
Other accounts receivable	734.7	344.4	30.0	32.9	47.6	454.8
<b>Total</b>	<b>6,285.3</b>	<b>10,748.6</b>	<b>2,649.5</b>	<b>2,660.4</b>	<b>2,976.6</b>	<b>19,035.1</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	45.7	.	.	.	45.7
Currency and deposits	.	6,845.0	.	.	.	6,845.0
Currency and transferable deposits	.	4,317.9	.	.	.	4,317.9
Time deposits and savings deposits <sup>3</sup>	.	2,527.1	.	.	.	2,527.1
Debt securities	233.9	1,333.1	.	214.3	33.6	1,581.0
short-term debt securities	2.8	124.4	.	12.2	0.9	137.5
long-term debt securities	231.1	1,208.7	.	202.1	32.7	1,443.5
Memo item						
Debt securities held by domestic sectors	90.5	659.5	.	108.3	12.9	780.7
Debt securities held by the rest of the world	143.4	673.7	.	105.9	20.7	800.3
Loans	2,262.1	.	77.6	768.2	53.9	899.8
short-term loans	658.7	.	0.2	464.6	41.9	506.7
long-term loans	1,603.4	.	77.4	303.6	12.0	393.1
Memo item						
Loans granted by domestic sectors	1,314.0	.	75.5	261.5	4.2	341.3
Domestic corporations	1,206.3	.	75.5	261.5	4.2	341.3
General government	107.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	948.1	.	2.1	506.7	49.7	558.5
Equity and investment fund shares	5,315.1	535.6	2,769.9	1,101.9	606.5	5,014.0
Equity	5,315.1	532.1	.	1,101.9	606.5	2,240.5
Listed shares held by domestic sectors	807.7	17.9	.	24.3	87.9	130.0
Listed shares held by the rest of the world	951.0	26.9	.	34.1	102.0	163.0
Other equity <sup>4</sup>	3,556.4	487.3	.	1,043.6	416.7	1,947.5
Investment fund shares	.	3.5	2,769.9	.	.	2,773.4
Money-market fund shares	.	3.5	.	.	.	3.5
Non-MMF investment fund shares	.	.	2,769.9	.	.	2,769.9
Insurance technical reserves	338.2	26.8	.	86.3	2,155.2	2,268.3
Financial derivatives and employee stock options	34.3	1,258.8	21.8	425.9	6.2	1,712.7
Other accounts payable	764.7	215.0	25.2	31.0	29.5	300.8
<b>Total</b>	<b>8,948.3</b>	<b>10,260.0</b>	<b>2,894.6</b>	<b>2,627.6</b>	<b>2,885.0</b>	<b>18,667.2</b>
Net financial assets	- 2,663.0	488.5	- 245.1	32.8	91.7	367.9

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

and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	45.7	295.8	Monetary gold and special drawing rights
389.3	3,219.5	70.6	3,290.1	4,526.1	2,204.5	9,680.9	Currency and deposits
96.1	2,131.7	41.3	2,173.0	2,825.1	1,379.9	5,809.8	Currency and transferable deposits
293.2	1,087.8	29.3	1,117.1	1,701.0	824.5	3,871.1	Time deposits and savings deposits <sup>3</sup>
132.1	198.2	30.8	229.1	417.5	1,991.8	5,823.3	Debt securities
2.0	12.5	0.6	13.1	23.2	232.9	340.3	short-term debt securities
130.1	185.7	30.3	216.0	394.2	1,758.9	5,483.0	long-term debt securities
							Memo item
22.4	147.8	18.2	166.1	214.9	1,991.8	3,767.1	Debt securities of domestic sectors
109.7	50.4	12.6	63.0	202.6	.	2,056.2	Debt securities of the rest of the world
182.4	.	.	.	740.2	1,563.5	7,346.0	Loans
40.3	.	.	.	414.3	808.7	2,002.0	short-term loans
142.1	.	.	.	325.9	754.8	5,344.0	long-term loans
							Memo item
107.7	.	.	.	262.9	1,563.5	5,838.9	Loans to domestic sectors
107.7	.	.	.	205.8	1,506.6	3,161.9	Domestic corporations
.	.	.	.	57.1	56.8	541.1	General government
.	.	.	.	.	0.1	2,136.0	Households
74.7	.	.	.	477.3	.	1,507.1	Loans to the rest of the world
723.8	2,558.8	260.4	2,819.2	7,548.2	2,120.1	14,791.9	Equity and investment fund shares
625.6	1,596.2	155.1	1,751.3	6,146.5	1,932.2	10,822.3	Equity
79.6	279.2	9.5	288.7	702.8	1,113.9	2,051.7	Listed shares of domestic sectors
35.1	247.9	7.2	255.2	336.1	.	948.7	Listed shares of the rest of the world
510.9	1,069.0	138.5	1,207.5	5,107.7	818.3	7,821.9	Other equity <sup>4</sup>
98.2	962.6	105.3	1,067.9	1,401.7	187.9	3,969.6	Investment fund shares
0.4	7.9	0.3	8.1	15.4	1.5	38.2	Money-market fund shares
97.8	954.8	105.0	1,059.8	1,386.3	186.4	3,931.4	Non-MMF investment fund shares
1.2	2,429.3	0.7	2,430.0	2,482.4	136.0	2,653.5	Insurance technical reserves
- 24.0	.	.	.	9.4	1,460.1	3,234.3	Financial derivatives and employee stock options
151.7	3.8	.	3.8	890.2	288.4	1,633.4	Other accounts receivable
1,556.5	8,409.6	362.6	8,772.2	16,614.0	9,809.9	45,459.1	Total
<b>Liabilities</b>							
.	.	.	.	.	48.8	94.5	Monetary gold and special drawing rights
16.9	.	.	.	16.9	2,819.0	9,680.9	Currency and deposits
0.0	.	.	.	0.0	1,491.9	5,809.8	Currency and transferable deposits
16.9	.	.	.	16.9	1,327.2	3,871.1	Time deposits and savings deposits <sup>3</sup>
1,952.2	.	.	.	2,186.1	2,056.2	5,823.3	Debt securities
144.4	.	.	.	147.2	55.6	340.3	short-term debt securities
1,807.7	.	.	.	2,038.9	2,000.6	5,483.0	long-term debt securities
							Memo item
904.1	.	.	.	994.6	2,056.2	3,831.5	Debt securities held by domestic sectors
1,048.0	.	.	.	1,191.4	.	1,991.8	Debt securities held by the rest of the world
541.1	2,117.6	18.4	2,136.0	4,939.1	1,507.1	7,346.0	Loans
68.5	55.1	0.6	55.7	783.0	712.4	2,002.0	short-term loans
472.6	2,062.4	17.8	2,080.2	4,156.2	794.8	5,344.0	long-term loans
							Memo item
484.3	2,117.6	18.3	2,135.9	3,934.2	1,507.1	5,782.6	Loans granted by domestic sectors
484.3	2,117.6	18.3	2,135.9	3,826.5	1,432.5	5,600.2	Domestic corporations
.	.	.	.	107.7	74.7	182.4	General government
56.8	0.0	0.1	0.1	1,004.9	.	1,563.5	Loans granted by the rest of the world
.	.	.	.	5,315.1	4,462.8	14,791.9	Equity and investment fund shares
.	.	.	.	5,315.1	3,266.7	10,822.3	Equity
.	.	.	.	807.7	948.7	1,886.5	Listed shares held by domestic sectors
.	.	.	.	951.0	.	1,113.9	Listed shares held by the rest of the world
.	.	.	.	3,556.4	2,318.0	7,821.9	Other equity <sup>4</sup>
.	.	.	.	.	1,196.1	3,969.6	Investment fund shares
.	.	.	.	.	34.6	38.2	Money-market fund shares
.	.	.	.	.	1,161.5	3,931.4	Non-MMF investment fund shares
0.0	.	.	.	338.2	47.0	2,653.5	Insurance technical reserves
.	.	0.3	0.3	34.6	1,486.9	3,234.3	Financial derivatives and employee stock options
159.8	4.9	.	4.9	929.4	403.3	1,633.4	Other accounts payable
2,669.9	2,122.5	18.7	2,141.2	13,759.3	12,831.2	45,257.7	Total
-1,113.4	6,287.2	343.9	6,631.0	2,854.7	-3,021.2	201.3	Net financial assets

### XIII Financial assets and liabilities of the sectors in 2024 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions <sup>1</sup>	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds <sup>2</sup>	
<b>Financial assets</b>						
Monetary gold and special drawing rights	.	321.5	.	.	.	321.5
Currency and deposits	887.5	2,285.5	107.9	353.4	273.5	3,020.4
Currency and transferable deposits	580.8	1,393.5	68.0	106.3	30.0	1,597.8
Time deposits and savings deposits <sup>3</sup>	306.8	892.0	39.9	247.1	243.6	1,422.6
Debt securities	61.5	1,907.7	1,037.1	25.3	517.3	3,487.3
short-term debt securities	11.1	31.3	19.8	0.9	33.1	85.1
long-term debt securities	50.4	1,876.4	1,017.3	24.3	484.2	3,402.2
Memo item						
Debt securities of domestic sectors	28.5	1,266.8	166.5	12.0	79.9	1,525.1
Debt securities of the rest of the world	33.1	640.8	870.6	13.3	437.5	1,962.2
Loans	592.7	4,434.6	49.5	353.5	327.3	5,164.9
short-term loans	398.0	533.8	3.9	274.4	31.4	843.6
long-term loans	194.8	3,900.8	45.6	79.1	295.9	4,321.3
Memo item						
Loans to domestic sectors	166.2	3,710.2	17.7	112.2	225.1	4,065.2
Domestic corporations	110.2	1,302.2	17.7	84.5	80.7	1,485.2
General government	56.0	355.4	.	0.0	75.2	430.6
Households	.	2,052.6	.	27.7	69.2	2,149.5
Loans to the rest of the world	426.5	724.4	31.8	241.3	102.2	1,099.7
Equity and investment fund shares	4,103.2	386.0	1,574.7	1,553.2	1,873.8	5,387.7
Equity	3,840.3	186.6	861.9	1,308.8	514.0	2,871.3
Listed shares of domestic sectors	327.3	8.8	99.7	101.2	31.6	241.2
Listed shares of the rest of the world	51.7	41.8	587.7	59.0	1.1	689.5
Other equity <sup>4</sup>	3,461.3	136.0	174.5	1,148.6	481.3	1,940.5
Investment fund shares	262.9	199.3	712.9	244.4	1,359.9	2,516.5
Money-market fund shares	11.9	0.0	11.1	5.6	7.9	24.6
Non-MMF investment fund shares	251.0	199.3	701.8	238.8	1,351.9	2,491.9
Insurance technical reserves	55.4	0.0	.	.	36.0	36.0
Financial derivatives and employee stock options	34.9	1,548.7	24.1	428.8	4.5	2,006.0
Other accounts receivable	692.2	394.7	28.7	32.1	50.3	505.9
<b>Total</b>	<b>6,427.5</b>	<b>11,278.6</b>	<b>2,822.1</b>	<b>2,746.3</b>	<b>3,082.8</b>	<b>19,929.7</b>
<b>Liabilities</b>						
Monetary gold and special drawing rights	.	47.1	.	.	.	47.1
Currency and deposits	.	7,006.9	.	.	.	7,006.9
Currency and transferable deposits	.	4,367.3	.	.	.	4,367.3
Time deposits and savings deposits <sup>3</sup>	.	2,639.6	.	.	.	2,639.6
Debt securities	255.7	1,382.9	.	260.2	39.3	1,682.5
short-term debt securities	4.7	121.8	.	10.5	1.2	133.5
long-term debt securities	251.0	1,261.1	.	249.7	38.1	1,548.9
Memo item						
Debt securities held by domestic sectors	94.8	668.2	.	120.6	13.3	802.2
Debt securities held by the rest of the world	160.9	714.7	.	139.6	25.9	880.3
Loans	2,292.5	.	78.9	780.5	53.3	912.8
short-term loans	659.2	.	0.2	481.0	40.4	521.7
long-term loans	1,633.3	.	78.7	299.5	12.9	391.1
Memo item						
Loans granted by domestic sectors	1,321.0	.	77.2	290.9	3.9	372.0
Domestic corporations	1,223.4	.	77.2	290.9	3.9	372.0
General government	97.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	971.5	.	1.7	489.7	49.3	540.8
Equity and investment fund shares	5,461.0	643.1	2,930.9	1,153.8	616.1	5,343.8
Equity	5,461.0	637.8	.	1,153.8	616.1	2,407.6
Listed shares held by domestic sectors	804.6	19.5	.	24.2	101.6	145.3
Listed shares held by the rest of the world	1,059.9	35.9	.	38.5	129.1	203.5
Other equity <sup>4</sup>	3,596.5	582.3	.	1,091.1	385.3	2,058.8
Investment fund shares	.	5.3	2,930.9	.	.	2,936.2
Money-market fund shares	.	5.3	.	.	.	5.3
Non-MMF investment fund shares	.	.	2,930.9	.	.	2,930.9
Insurance technical reserves	343.5	26.9	.	89.5	2,296.6	2,412.9
Financial derivatives and employee stock options	27.6	1,505.1	31.3	399.6	5.5	1,941.6
Other accounts payable	804.7	173.3	23.6	28.9	31.4	257.1
<b>Total</b>	<b>9,184.9</b>	<b>10,785.3</b>	<b>3,064.7</b>	<b>2,712.5</b>	<b>3,042.2</b>	<b>19,604.7</b>
Net financial assets	- 2,757.5	493.3	- 242.6	33.8	40.6	325.1

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

and savings certificates. <sup>4</sup> Unlisted shares and other equity. <sup>5</sup> 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				
<b>Financial assets</b>							
.	.	.	.	.	47.1	368.6	Monetary gold and special drawing rights
347.8	3,406.1	72.5	3,478.7	4,714.0	2,173.1	9,907.6	Currency and deposits
97.1	2,206.1	42.7	2,248.8	2,926.7	1,329.8	5,854.3	Currency and transferable deposits
250.7	1,200.0	29.9	1,229.9	1,787.3	843.4	4,053.3	Time deposits and savings deposits <sup>3</sup>
136.5	209.8	32.4	242.2	440.2	2,185.8	6,113.3	Debt securities
0.3	11.2	0.7	11.9	23.4	206.3	314.8	short-term debt securities
136.2	198.6	31.7	230.3	416.8	1,979.5	5,798.5	long-term debt securities
							Memo item
21.4	151.8	19.2	171.0	220.9	2,185.8	3,931.8	Debt securities of domestic sectors
115.1	58.0	13.2	71.2	219.3	.	2,181.5	Debt securities of the rest of the world
169.6	.	.	.	762.3	1,569.3	7,496.5	Loans
39.8	.	.	.	437.8	808.4	2,089.7	short-term loans
129.8	.	.	.	324.6	760.9	5,406.7	long-term loans
							Memo item
97.7	.	.	.	263.9	1,569.3	5,898.4	Loans to domestic sectors
97.7	.	.	.	207.9	1,512.2	3,205.3	Domestic corporations
.	.	.	.	56.0	56.9	543.5	General government
.	.	.	.	.	0.1	2,149.6	Households
71.9	.	.	.	498.4	.	1,598.1	Loans to the rest of the world
830.7	2,860.8	269.7	3,130.5	8,064.4	2,329.5	15,781.6	Equity and investment fund shares
726.4	1,693.4	156.4	1,849.8	6,416.5	2,127.7	11,415.4	Equity
82.3	289.0	10.0	299.0	708.6	1,263.4	2,213.2	Listed shares of domestic sectors
43.9	300.8	7.6	308.4	404.0	.	1,093.5	Listed shares of the rest of the world
600.2	1,103.5	138.9	1,242.4	5,303.9	864.3	8,108.7	Other equity <sup>4</sup>
104.2	1,167.4	113.3	1,280.7	1,647.8	201.8	4,366.1	Investment fund shares
0.3	41.6	0.7	42.3	54.5	1.8	80.9	Money-market fund shares
104.0	1,125.8	112.6	1,238.4	1,593.4	200.0	4,285.2	Non-MMF investment fund shares
1.4	2,569.4	0.8	2,570.2	2,627.0	147.8	2,810.7	Insurance technical reserves
- 21.4	.	.	.	13.5	1,734.6	3,754.2	Financial derivatives and employee stock options
149.2	3.8	.	3.8	845.1	292.2	1,643.2	Other accounts receivable
1,613.7	9,049.9	375.5	9,425.3	17,466.5	10,479.5	47,875.7	Total
<b>Liabilities</b>							
.	.	.	.	.	50.9	98.0	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,885.9	9,907.6	Currency and deposits
0.0	.	.	.	0.0	1,487.0	5,854.3	Currency and transferable deposits
14.8	.	.	.	14.8	1,398.9	4,053.3	Time deposits and savings deposits <sup>3</sup>
1,993.7	.	.	.	2,249.3	2,181.5	6,113.3	Debt securities
112.8	.	.	.	117.5	63.8	314.8	short-term debt securities
1,880.8	.	.	.	2,131.8	2,117.7	5,798.5	long-term debt securities
							Memo item
849.0	.	.	.	943.8	2,181.5	3,927.5	Debt securities held by domestic sectors
1,144.7	.	.	.	1,305.5	.	2,185.8	Debt securities held by the rest of the world
543.5	2,131.4	18.1	2,149.6	4,985.6	1,598.1	7,496.5	Loans
67.8	54.4	0.6	54.9	781.9	786.2	2,089.7	short-term loans
475.8	2,077.1	17.5	2,094.6	4,203.7	811.9	5,406.7	long-term loans
							Memo item
486.6	2,131.4	18.0	2,149.5	3,957.1	1,598.1	5,927.2	Loans granted by domestic sectors
486.6	2,131.4	18.0	2,149.5	3,859.4	1,526.2	5,757.6	Domestic corporations
.	.	.	.	97.7	71.9	169.6	General government
56.9	0.0	0.1	0.1	1,028.5	.	1,569.3	Loans granted by the rest of the world
.	.	.	.	5,461.0	4,976.8	15,781.6	Equity and investment fund shares
.	.	.	.	5,461.0	3,546.9	11,415.4	Equity
.	.	.	.	804.6	1,093.5	2,043.4	Listed shares held by domestic sectors
.	.	.	.	1,059.9	1,263.4	1,263.4	Listed shares held by the rest of the world
.	.	.	.	3,596.5	2,453.3	8,108.7	Other equity <sup>4</sup>
.	.	.	.	.	1,430.0	4,366.1	Investment fund shares
.	.	.	.	.	75.6	80.9	Money-market fund shares
.	.	.	.	.	1,354.4	4,285.2	Non-MMF investment fund shares
0.0	.	.	.	343.5	54.3	2,810.7	Insurance technical reserves
.	.	0.3	0.3	27.9	1,784.7	3,754.2	Financial derivatives and employee stock options
172.7	5.1	.	5.1	982.5	403.6	1,643.2	Other accounts payable
2,724.7	2,136.5	18.4	2,154.9	14,064.6	13,935.9	47,605.1	Total
-1,111.0	6,913.4	357.0	7,270.4	3,401.9	-3,456.4	270.6	Net financial assets