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Financial accounts

June 2021

Statistical Series

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ISSN 2699-9366

Finalized in June 2021.

This Statistical Series is released once a year and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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The results of the national accounts for the years 2015 to 2020 are based on the data from spring 2021.

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Methodological notes

Preliminary remarks

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2015 to 2020. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results. Selected results are then discussed.[1]

Content, objective and purpose of the financial accounts

Complexity of the national accounts

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

Financial accounts as part of the national accounts

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

Financing …

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

… 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. From a global perspective, the source for the acquisition of financial assets is therefore always external financing, which ultimately leads to utilisation in consumption and investment. The real economy and financial economy are therefore closely linked.

Linkage of financial accounts and national accounts

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

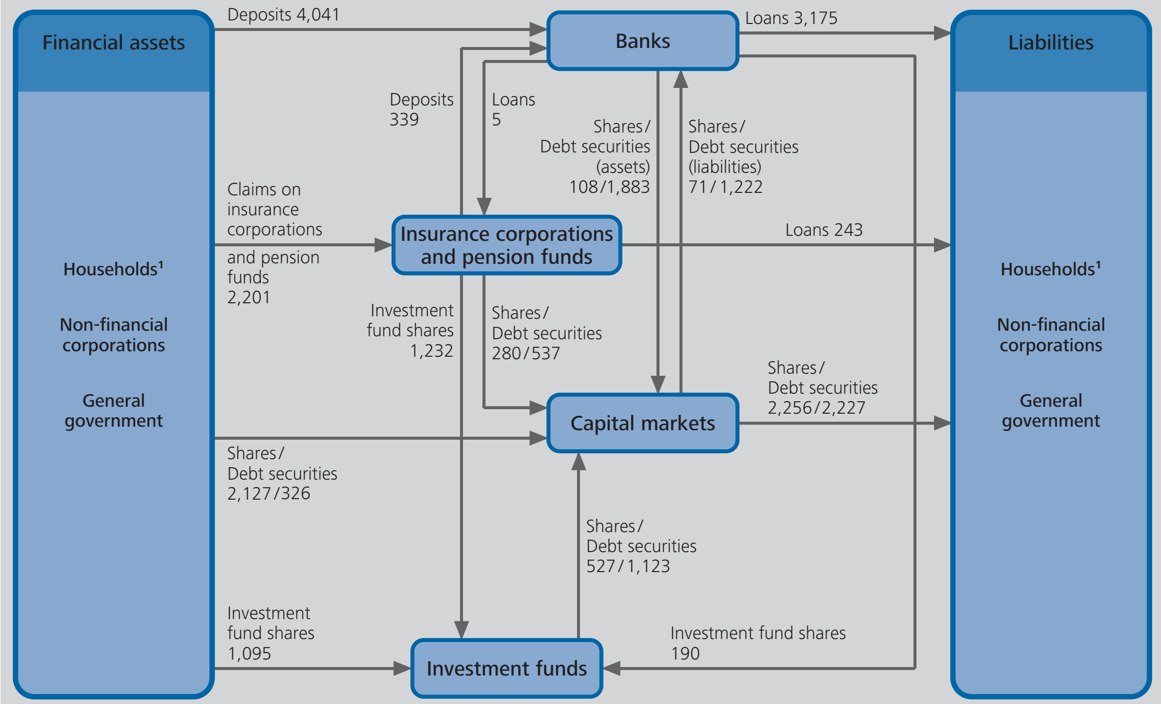
Financial balance sheets

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

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

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

End-of-year level 2020, € billion



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

Uses

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

Statistical systems: SNA and ESA

The United Nations created the System of National Accounts (SNA)[2] in order to establish international consistency and standardisation. Within the European Union (EU), a more detailed version with specific definitions is required to manage and monitor economic and monetary union. The European System of Accounts (ESA)[3] satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU Member States.[4] It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities, etc. that are needed to prepare the standardised EU national accounts (and therefore also financial accounts). The ESA allows financial and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

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.[5] Since then, financial accounts data have been com-

2 See United Nations, System of National Accounts 2008, New York 2009. Available at http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf
3 See Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.
4 For the differences between ESA 2010, in force since 1 September 2014, and the 2008 SNA, see the ESA 2010, Section 1.51.
5 See E. Stöß, Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank, in Kategorien der Volkswirtschaftlichen Gesamtrechnungen, Vol. 4, Marburg 2009, p. 375 ff.

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

Results based on ESA 2010

This publication shows the annual results of the financial accounts for the 2015 to 2020 period. The data on financial flows and stocks contained in this publication have been compiled according to the ESA 2010, which replaced the previous ESA 1995 on 1 September 2014. Owing to the associated methodological changes, the results of this edition of the special series can only be compared to a very limited extent with those of previous editions, which are based on ESA 1995 data.[8] The annual data in this publication are based on quarterly time series.

Methodological structure

Basic principles

Financial assets and liabilities

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

Sectoral breakdown

Residence concept and classification by sector (S)

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

Non-financial corporations (S.11)

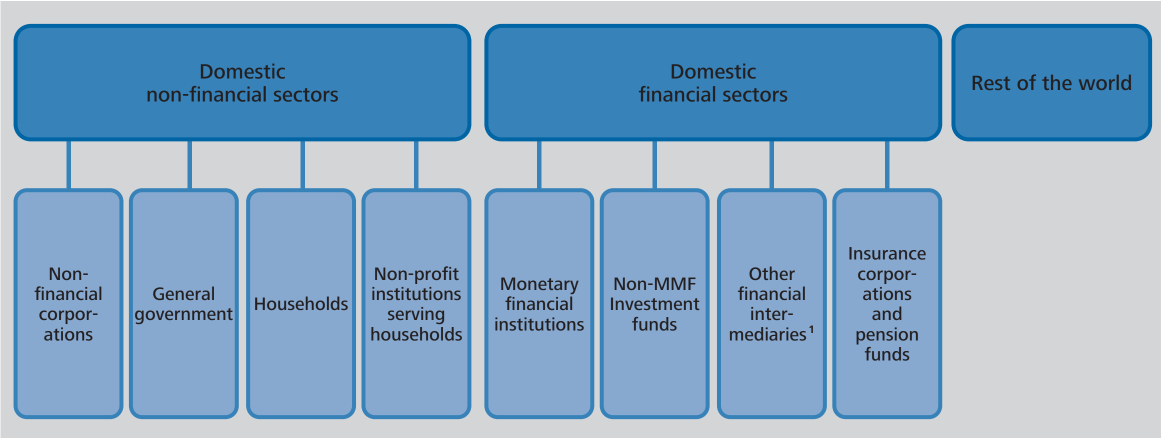
The primary function of economic entities in the sector Non-financial corporations (sector S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector Non-financial corporations includes genuine corporations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

Financial corporations (S.12)

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

6 For detailed information concerning the compilation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp. 31 – 45. For results from 1999 to 2019, see Deutsche Bundesbank and Federal Statistical Office, Balance sheets for institutional sectors and the total economy, 1999 – 2019.
7 Available at https://www.bundesbank.de/dynamic/action/en/statistics/time-series-databases/time-series-databases/743796/743796?treeAnchor=GESAMT&statisticType=BBK_ITS
8 For a more detailed description of the changes in the financial accounts following the adoption of the ESA 2010, see Deutsche Bundesbank, Methodological changes in the financial accounts – background, approach and selected results, Monthly Report, October 2014, pp. 13 – 26.

Sectors of the financial accounts



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

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

General government (S.13)

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

Households (S.14)

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

Non-profit institutions serving households (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, for instance, political parties, trade unions, private foundations and churches.[10]

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

Recording of financial instruments

Instruments used for financial transactions and stocks

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

9 This group of persons was reclassified to the sector Households upon the entry into force of the ESA 1995 mainly because it was felt that the relevant entrepreneurial activities were not being recorded adequately for statistical purposes and that they would be better reflected under other private lifestyles. For more detailed information, see Deutsche Bundesbank, Overall financial flows in 1999, Monthly Report, June 2000. The ESA 2010 has not altered this classification.
10 Non-profit institutions serving households, which were always recorded together with households under the ESA 1995, have been shown separately since the introduction of the ESA 2010.

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

Monetary gold and special drawing rights (F.1)

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

Currency and deposits (F.2)

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

Debt securities (F.3)

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

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

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[1]

Financial derivatives and employee stock options

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

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

Loans (F.4)

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

Shares (F.5)

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

Claims on insurance, pension and standardised guarantee schemes (F.6)

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

Financial derivatives and employee stock options (F.7)

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

Other accounts receivable/payable (F.8)

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

Covering the dynamics

Stocks and flows

The financial instruments which are held and issued by the sectors are measured both over time periods and at specific points in time. Flows (including both transactions and other flows) encompass the issue, exchange, transfer or utilisation of financial assets or liabilities over a period of time, whereas stocks reflect these values at a particular point in time. As a rule, financial transactions and their counterpart entries are recorded at the same time.

Reporting periods and frequency

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

Conceptual aspects

Consolidation

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

Valuation of transactions …

The financial accounts aim to reflect transaction values at market prices, as these contain implicit information on the subjective valuation of stakeholders. Financial flows are therefore valued at actual transaction prices. In practice, the valuation concept is sometimes difficult to apply in cases in which stocks are to be shown at market prices rather than at their nominal value. The transaction value principle can be applied without any problems wherever turnover statistics are available, for instance in the case of issuance of securities at issue prices. If, however, the figures on the transactions are derived from stock data which include revaluations, the valuation concept can only be applied using separate calculations that eliminate valuation changes that have occurred over time. This, in turn, requires the availability of additional suitable statistics, from which the necessary information can be taken. If such data are not available, or only available to a limited extent, estimates have to be used.

… and of stocks

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

Other flows

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

Net recording

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

Consistency

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

Statistical sources

Financial accounts as secondary statistics

Worldwide, there are hardly any separate collections of statistics for the specific purposes of the financial accounts. As a consequence, existing statistical information which primarily serves other purposes usually has to be used in compiling them. A case in point is the banking statistics, which are collected by central banks primarily in connection with performing their monetary policy and supervisory functions. The same applies to securities statistics for analysing the capital market and to various statistics for compiling the balance of payments. The financial accounts therefore assume the character of secondary statistics which are based on statistical components from diverse financial areas which are linked consistently with one another.

Indirect information

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

Main sources

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

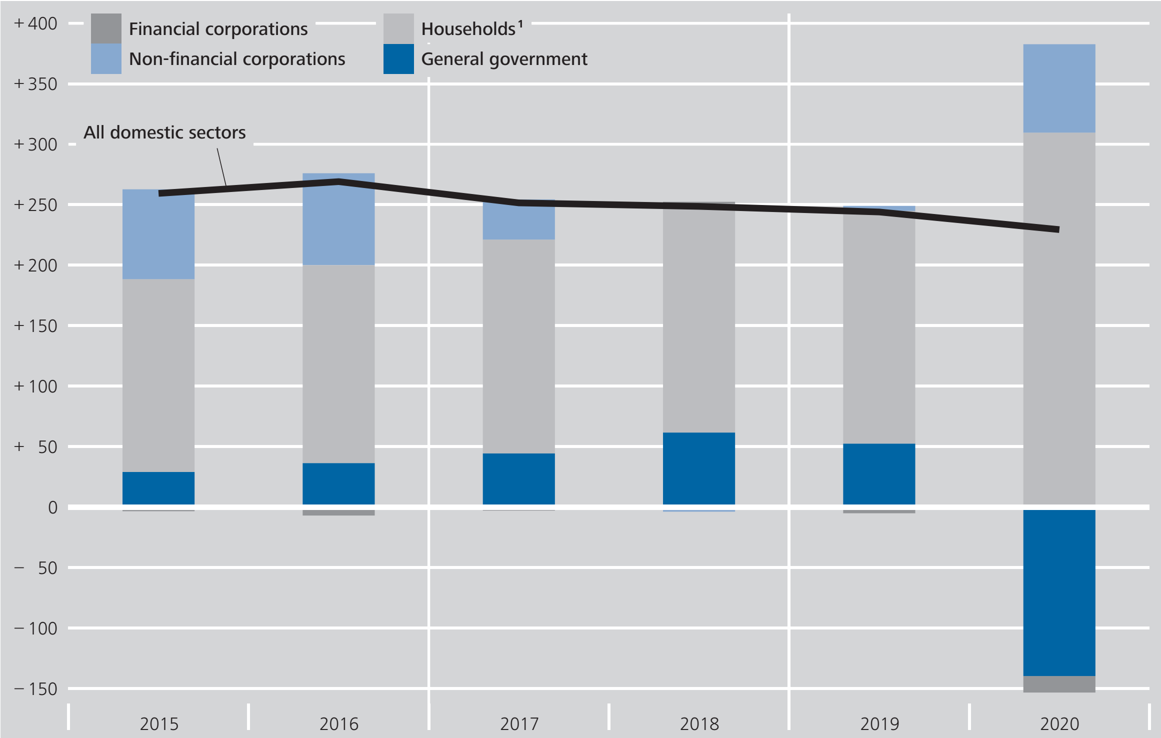
Compilation

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

Net lending/net borrowing by institutional sectors

€ billion



1 Including non-profit institutions serving households.
Deutsche Bundesbank

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

Revisions

The results of the financial accounts are revised from time to time. Such adjustments, which are also implemented retroactively, are essentially made for any of three reasons. First, changes in the data of the primary statistics used are taken into consideration in this way. Revisions of this kind can become necessary due to changes in the source classification, definitions or the classification of economic entities. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in the financial accounts to ensure the consistency, up-to-dateness and high quality of the data and of the information contained therein. Third, methodological changes in the financial accounts themselves – such as the conversion to the ESA 2010, which was completed in the autumn of 2014 – necessitate revisions.

Selected developments over the years 2015 to 2020

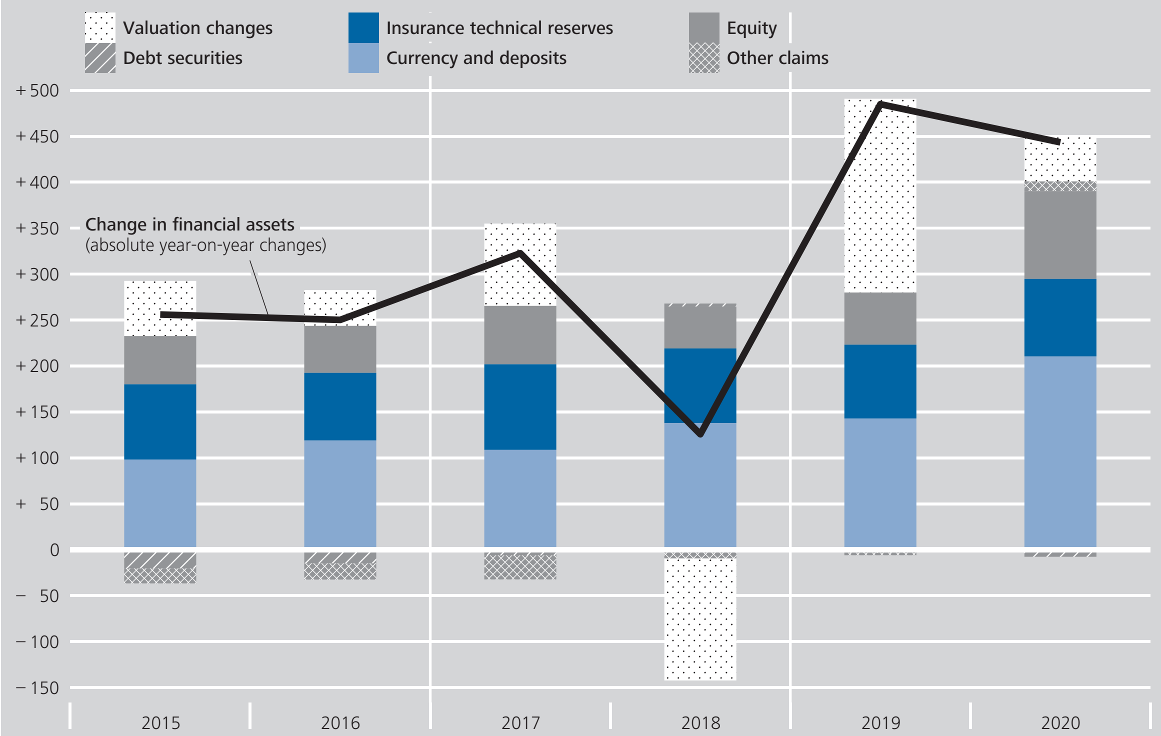
Considerable rise in net lending of households

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

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

Development of financial assets of households*

Transactions and valuation changes in € billion



* Including non-profit institutions serving households.
Deutsche Bundesbank

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

Non-financial corporations also recorded increase in net lending

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

General government records net borrowing for first time in years

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

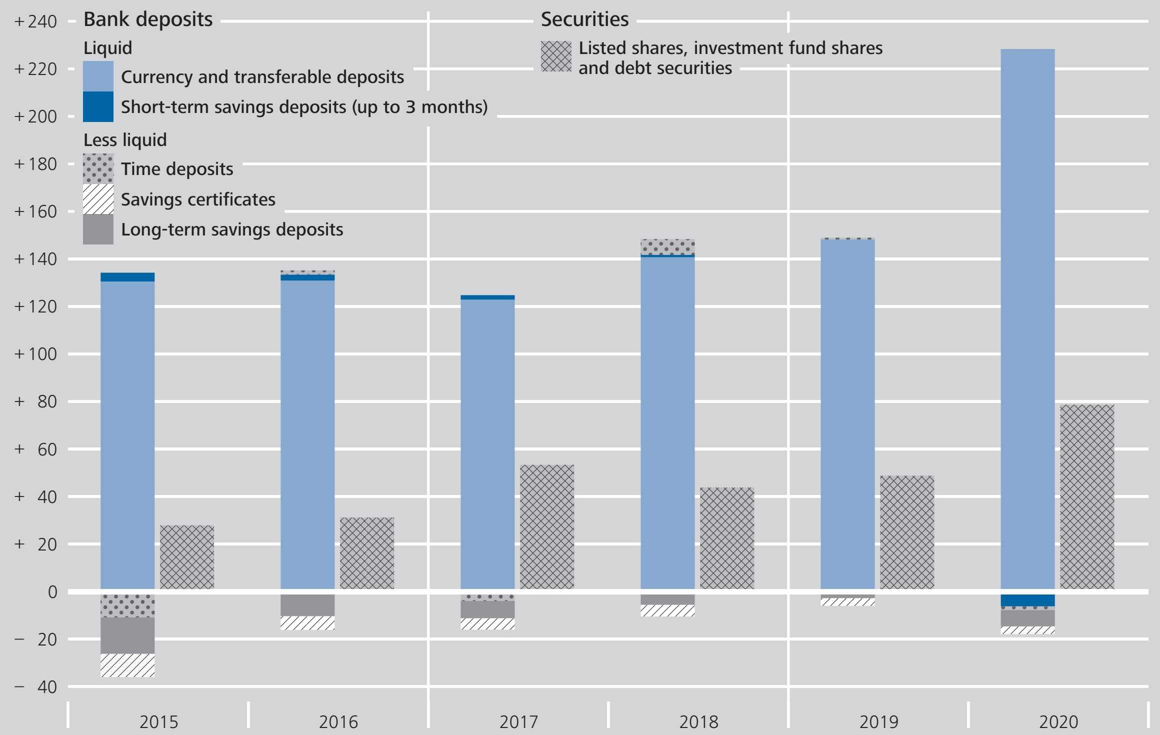
Net borrowing recorded in the rest of the world

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

13 See also Deutsche Bundesbank, German balance of payments in 2020, Monthly Report, March 2021, pp. 17-42. Aggregate net lending/net borrowing largely corresponds to the current account balance plus the capital account. Any deviations are normally due to statistical discrepancies. The current account balance is also viewed in absolute terms here.

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

Transactions in € billion



* Including non-profit institutions serving households.
Deutsche Bundesbank

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

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

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

Preference for currency and deposits remains high

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

Yield considerations play a growing role

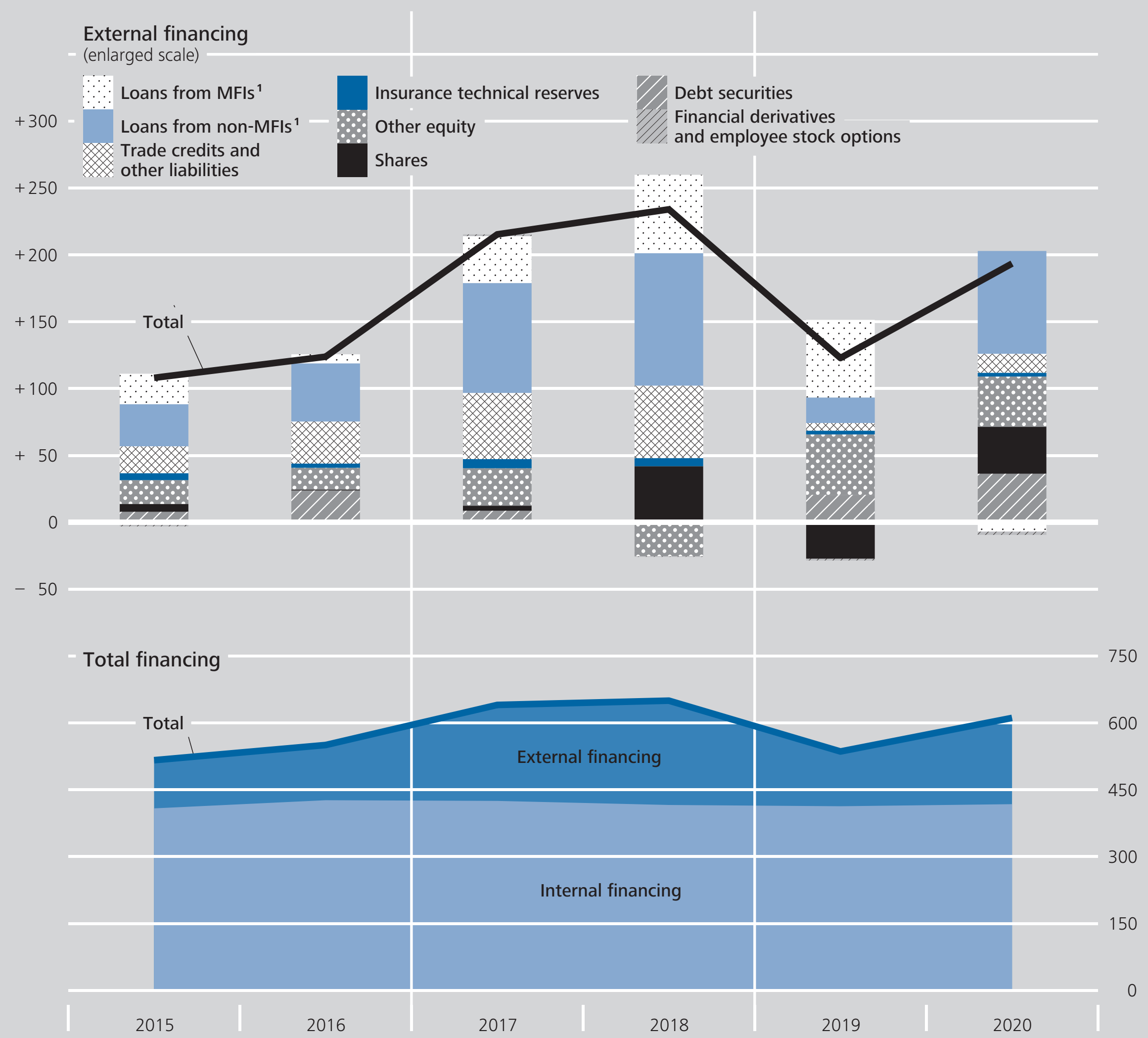
Safer and more liquid financial assets generate lower yields most of the time, which is particularly noticeable in times such as the current low-interest-rate setting. Against this background, signs have been emerging for some years now that equities and investment fund shares – and thus, on the whole,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

Households recorded valuation gains in 2020, too

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

Financing structure of non-financial corporations

€ billion



1 Domestic and foreign.
Deutsche Bundesbank

are closely correlated with the price movements of listed shares and investment fund shares. The latter largely consist of equity funds and mixed securities funds. The prospect of increasing prices following the slump in the second quarter and the growing ease of access to capital markets thanks to specialised apps probably also contributed to the large capital market exposure.

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

Non-financial corporations' external financing, which is shown in the above chart, picked up again somewhat in 2020. The recent increase in external financing is probably due primarily to increased liquidity needs on the part of non-financial corporations for funding in order to make up for the pandemic-induced fall-off in turnover and to ensure solvency. By contrast, in 2020 the funding of investment tended to play more of a subordinate role. Compared with the preceding years, for 2020 the Bank Lending Survey identified a significant shift in the focal point of the key factors for the uptake of bank lending: from fixed investment to inventories and working capital. Uptake of government-guaranteed loans funded by central government was extensive, especially in the second half of 2020, and propped up long-term lending. In addition, debt securities funding in 2020 was at its highest point since the early 1990s. However, the share of trade credits in external financing was higher than a year earlier yet still well short of its longer-term average. Equity financing through the issuance of shares and other equity (including GmbH shares) was a significant factor in 2020, considerably surpassing its levels of the preceding years.

Recent decrease in share of total financing …

Total financing comprises internal financing – i.e. financing via retained profits – and external financing. Unlike external financing, the absolute amount of internal financing has remained largely stable since 2015. The fluctuations in its share of total financing accordingly mirror developments in external financing. The recent increase in the external financing share to roughly one-third of total financing caused the share of internal financing to drop from just under four-fifths a year ago to roughly two-thirds at last report.

accounted for by internal financing

I Overall economy (consolidated)

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

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of assets							**€ billion**
Acquisition of non-financial assets 1		52.91	64.02	97.32	110.57	95.10	20.42
Non-financial corporations	S.11	28.36	35.12	63.08	74.42	48.28	– 25.32
Financial corporations	S.12	2.08	– 0.08	1.81	– 1.23	4.02	5.96
Monetary financial institutions 2	S.121-S.123	2.92	0.58	1.40	– 3.99	– 0.93	– 0.80
Other financial intermediaries 3	S.124-S.127	– 0.82	– 0.37	0.32	2.67	4.82	6.67
Insurance corporations 4	S.128/S.129	– 0.02	– 0.29	0.09	0.10	0.13	0.09
General government	S.13	– 3.81	– 2.08	– 1.57	2.00	5.54	9.42
Households 5	S.14/S.15	26.26	31.06	34.00	35.38	37.26	30.36
Net lending to the rest of the world 6		259.38	269.10	251.53	248.65	244.01	229.44
Total		312.28	333.12	348.85	359.22	339.11	249.86
Saving 7							
Non-financial corporations	S.11	102.74	111.07	96.37	70.66	52.47	47.87
Financial corporations	S.12	– 1.28	– 7.00	– 1.05	0.44	– 1.03	– 7.67
Monetary financial institutions 2	S.121-S.123	4.03	5.60	1.61	5.65	5.24	– 0.59
Other financial intermediaries 3	S.124-S.127	– 8.30	– 7.76	– 3.97	– 5.60	– 5.94	– 7.02
Insurance corporations 4	S.128/S.129	2.99	– 4.84	1.32	0.39	– 0.33	– 0.06
General government	S.13	25.26	34.29	42.82	63.64	58.01	– 130.19
Households 5	S.14/S.15	185.56	194.76	210.70	224.48	229.66	339.86
Total	S.1	312.28	333.12	348.85	359.22	339.11	249.86
Net lending / net borrowing							
Non-financial corporations	S.11	74.38	75.95	33.29	– 3.76	4.19	73.19
Financial corporations	S.12	– 3.37	– 6.92	– 2.86	1.66	– 5.05	– 13.63
Monetary financial institutions 2	S.121-S.123	1.11	5.02	0.21	9.64	6.17	0.21
Other financial intermediaries 3	S.124-S.127	– 7.48	– 7.39	– 4.30	– 8.26	– 10.76	– 13.69
Insurance corporations 4	S.128/S.129	3.01	– 4.55	1.23	0.28	– 0.46	– 0.15
General government	S.13	29.07	36.37	44.40	61.65	52.47	– 139.62
Households 5	S.14/S.15	159.30	163.70	176.70	189.10	192.40	309.50
Total	S.1	259.38	269.10	251.53	248.65	244.01	229.44
Acquisition of assets							**as % of total disposable income**
Acquisition of non-financial assets 1		2.1	2.4	3.6	4.0	3.3	0.8
Non-financial corporations	S.11	1.1	1.3	2.3	2.7	1.7	– 0.9
Financial corporations	S.12	0.1	0.0	0.0	0.1	0.0	0.0
General government	S.13	– 0.2	– 0.1	– 0.1	0.1	0.2	0.3
Households 5	S.14/S.15	1.0	1.2	1.3	1.3	1.3	1.1
Net lending to the rest of the world 6		10.3	10.3	9.3	8.9	8.5	8.4
Total		12.4	12.7	12.9	12.9	11.9	9.2
Saving 7							
Non-financial corporations	S.11	4.1	4.2	3.6	2.5	1.8	1.8
Financial corporations	S.12	– 0.1	– 0.3	– 0.0	0.0	– 0.0	– 0.3
General government	S.13	1.0	1.3	1.6	2.3	2.0	– 4.8
Households 5	S.14/S.15	7.4	7.4	7.8	8.0	8.0	12.5
Total	S.1	12.4	12.7	12.9	12.9	11.9	9.2

1 Net fixed capital formation, changes and inventories and acquisitions less disposals of non-financial non-produced assets. **2** Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **3** Including Non-MMF investment funds. **4** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **5** Including non-profit institutions serving households. **6** Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. **7** Including transfers (net). **8** Corresponds to net lending to the rest of the world.

I Overall economy (consolidated)

2 Acquisition of financial assets and external financing

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							€ billion
Non-financial corporations	S.11	150.79	132.58	198.49	145.47	61.09	203.74
General government	S.13	− 11.86	16.03	25.47	7.55	31.90	128.43
Households 1	S.14/S.15	195.99	211.23	233.16	258.69	274.06	393.31
Non-financial sectors total		334.92	359.84	457.11	411.71	367.05	725.48
Financial corporations	S.12	300.80	630.79	418.30	569.02	534.42	875.82
Monetary financial institutions 2	S.121-S.123	93.93	385.12	293.25	291.35	235.69	566.65
Other financial intermediaries 3	S.124-S.127	116.86	148.84	47.70	191.83	168.49	221.18
Insurance corporations 4	S.128/S.129	90.00	96.83	77.34	85.84	130.25	87.99
All domestic sectors	S.1	635.72	990.63	875.40	980.74	901.47	1,601.30
of which vis-à-vis the rest of the world		251.92	344.54	351.24	377.64	239.91	632.42
External financing							
Non-financial corporations	S.11	85.72	123.25	129.14	175.46	144.16	199.32
General government	S.13	− 40.92	− 20.35	− 18.93	− 54.09	− 20.57	268.05
Households 1	S.14/S.15	36.69	47.53	56.46	69.59	81.66	83.81
Non-financial sectors total		81.48	150.42	166.66	190.96	205.24	551.17
Financial corporations	S.12	304.17	637.71	421.15	567.36	539.46	889.45
Monetary financial institutions 2	S.121-S.123	92.83	380.10	293.04	281.71	229.52	566.44
Other financial intermediaries 3	S.124-S.127	124.34	156.23	52.00	200.09	179.24	234.87
Insurance corporations 4	S.128/S.129	87.00	101.38	76.11	85.56	130.70	88.14
All domestic sectors	S.1	385.65	788.14	587.82	758.31	744.70	1,440.62
of which vis-à-vis the rest of the world		1.85	142.06	63.66	155.22	83.15	471.74
Net acquisition of financial assets							
Non-financial sectors		253.44	209.42	290.44	220.76	161.80	174.30
Financial corporations	S.12	− 3.37	− 6.93	− 2.86	1.66	− 5.04	− 13.62
All domestic sectors 5	S.1	250.07	202.49	287.59	222.42	156.76	160.68
Memo item: Statistical discrepancy 6		− 9.31	− 66.61	36.05	− 26.22	− 87.25	− 68.76
Acquisition of financial assets							as % of total disposable income
Non-financial corporations	S.11	6.0	5.1	7.3	5.2	2.1	7.5
Financial corporations	S.12	12.0	24.1	15.4	20.4	18.7	32.2
General government	S.13	− 0.5	0.6	0.9	0.3	1.1	4.7
Households 1	S.14/S.15	7.8	8.1	8.6	9.3	9.6	14.5
All domestic sectors	S.1	25.3	37.9	32.3	35.1	31.5	58.8
of which vis-à-vis the rest of the world		10.0	13.2	13.0	13.5	8.4	23.2
External financing							
Non-financial corporations	S.11	3.4	4.7	4.8	6.3	5.0	7.3
Financial corporations	S.12	12.1	24.4	15.5	20.3	18.9	32.7
General government	S.13	− 1.6	− 0.8	− 0.7	− 1.9	− 0.7	9.9
Households 1	S.14/S.15	1.5	1.8	2.1	2.5	2.9	3.1
All domestic sectors	S.1	15.3	30.1	21.7	27.1	26.0	52.9
of which vis-à-vis the rest of the world		0.1	5.4	2.3	5.6	2.9	17.3

1 Including non-profit institutions serving households. **2** Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **3** Including Non-MMF investment funds. **4** Including private pension funds, burial funds, occupations pension schemes and supplementary pension funds. **5** Corresponds to net lending to the rest of the world including statistical discrepancy. **6** Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

I Overall economy (consolidated)

3 Financial assets and liabilities

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							End-of-year-level; € billion
Non-financial corporations	S.11	3,365.8	3,498.2	3,784.0	3,771.1	4,122.5	4,238.1
General government	S.13	1,205.1	1,233.6	1,268.5	1,292.6	1,393.1	1,571.6
Households [1]	S.14/S.15	5,525.4	5,775.6	6,098.4	6,224.1	6,709.0	7,152.4
Non-financial sectors total		10,096.3	10,507.4	11,150.8	11,287.8	12,224.6	12,962.1
Financial corporations	S.12	12,092.5	12,722.2	12,909.1	13,220.2	14,456.6	15,577.1
Monetary financial institutions [2]	S.121-S.123	7,540.4	7,836.9	7,868.4	8,093.3	8,641.8	9,285.9
Other financial intermediaries [3]	S.124-S.127	2,262.8	2,466.2	2,557.0	2,621.6	3,030.3	3,470.4
Insurance corporations [4]	S.128/S.129	2,289.3	2,419.1	2,483.6	2,505.3	2,784.5	2,820.8
All domestic sectors	S.1	22,188.8	23,229.6	24,059.9	24,508.0	26,681.2	28,539.2
of which vis-à-vis the rest of the world [5]		7,827.4	8,182.7	8,379.4	8,568.1	9,419.9	10,203.8
Liabilities							
Non-financial corporations	S.11	5,127.3	5,314.1	5,658.5	5,433.3	6,089.9	6,317.4
General government	S.13	2,424.5	2,422.4	2,374.2	2,336.9	2,354.1	2,657.8
Households [1]	S.14/S.15	1,639.0	1,687.7	1,746.5	1,811.7	1,895.6	1,977.9
Non-financial sectors total		9,190.8	9,424.2	9,779.2	9,581.9	10,339.7	10,953.0
Financial corporations	S.12	11,940.8	12,488.4	12,835.4	13,175.4	14,285.5	15,391.5
Monetary financial institutions [2]	S.121-S.123	7,206.3	7,488.7	7,565.2	7,761.7	8,261.4	8,955.0
Other financial intermediaries [3]	S.124-S.127	2,433.1	2,621.2	2,776.6	2,872.0	3,287.1	3,647.4
Insurance corporations [4]	S.128/S.129	2,301.3	2,378.5	2,493.6	2,541.7	2,737.0	2,789.0
All domestic sectors	S.1	21,131.6	21,912.6	22,614.6	22,757.3	24,625.2	26,344.5
of which vis-à-vis the rest of the world		6,875.9	6,984.9	7,051.4	6,938.8	7,510.5	8,176.0
Net financial assets							
Non-financial sectors		905.5	1,083.2	1,371.6	1,705.9	1,884.9	2,009.1
Financial corporations	S.12	151.7	233.8	73.7	44.8	171.0	185.7
All domestic sectors [5 6]	S.1	951.4	1,197.8	1,328.0	1,629.3	1,909.4	2,027.8
Financial assets							as % of total disposable income
Non-financial corporations	S.11	133.8	133.7	139.6	135.0	144.2	155.7
Financial corporations	S.12	480.7	486.2	476.3	473.3	505.5	572.4
General government	S.13	47.9	47.1	46.8	46.3	48.7	57.8
Households [1]	S.14/S.15	219.7	220.7	225.0	222.8	234.6	262.8
All domestic sectors	S.1	882.1	887.7	887.7	877.4	933.0	1,048.8
of which vis-à-vis the rest of the world		311.2	312.7	309.2	306.7	329.4	375.0
Liabilities							
Non-financial corporations	S.11	203.8	203.1	208.8	194.5	213.0	232.2
Financial corporations	S.12	474.7	477.2	473.6	471.7	499.5	565.6
General government	S.13	96.4	92.6	87.6	83.7	82.3	97.7
Households [1]	S.14/S.15	65.2	64.5	64.4	64.9	66.3	72.7
All domestic sectors	S.1	840.1	837.3	834.4	814.7	861.1	968.1
of which vis-à-vis the rest of the world		273.3	266.9	260.2	248.4	262.6	300.5

1 Including non-profit institutions serving households. **2** Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **3** Including Non-MMF investment funds. **4** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **5** Without monetary gold. **6** Corresponds to net claims on the rest of the world.

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

1. Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	36.25	34.62	28.42	25.63	18.26	100.01
Currency	F.21	0.14	0.81	0.08	– 0.32	– 0.07	– 0.60
Transferable deposits	F.22	35.39	26.30	25.72	14.11	42.97	68.09
Other deposits	F.29	0.73	7.50	2.63	11.84	– 24.65	32.52
Time deposits [1]		– 0.00	6.91	2.54	12.58	– 24.00	34.15
short-term time deposits		– 2.14	0.69	– 1.52	9.83	– 23.36	38.09
long-term time deposits		2.14	6.22	4.06	2.75	– 0.64	– 3.95
Savings certificates		0.49	0.76	0.15	– 1.01	– 0.30	– 0.80
Savings deposits		0.25	– 0.16	– 0.07	0.27	– 0.35	– 0.82
short-term savings deposits		0.30	– 0.18	– 0.02	0.25	– 0.33	– 0.57
long-term savings deposits		– 0.06	0.02	– 0.05	0.02	– 0.02	– 0.25
Debt securities	F.3	1.81	– 1.89	– 7.53	5.24	– 2.23	1.56
short-term debt securities	F.31	– 0.14	– 0.86	– 2.97	1.42	– 1.31	1.49
long-term debt securities	F.32	1.95	– 1.03	– 4.55	3.82	– 0.91	0.07
Memo item							
Debt securities of domestic sectors		1.09	– 2.90	– 3.64	0.64	– 0.47	0.57
Non-financial corporations		– 0.67	0.63	– 0.61	0.59	0.51	– 0.17
Financial corporations		2.11	– 2.76	– 0.52	1.40	– 0.56	– 0.08
General government		– 0.34	– 0.77	– 2.50	– 1.34	– 0.41	0.82
Debt securities of the rest of the world		0.72	1.01	– 3.88	4.60	– 1.76	0.99
Loans	F.4	7.25	2.12	59.15	– 0.87	– 2.77	– 19.33
short-term loans	F.41	41.52	– 8.95	– 1.37	24.05	12.37	– 8.52
long-term loans	F.42	– 34.27	11.07	60.52	– 24.92	– 15.14	– 10.81
Memo item							
Loans to domestic sectors		– 13.10	– 0.14	21.41	6.25	– 25.01	0.29
Non-financial corporations		13.21	– 23.12	46.43	4.52	– 28.14	– 12.27
Financial corporations other than MFIs		– 26.48	22.80	– 25.42	1.36	2.90	11.99
General government		0.17	0.18	0.40	0.36	0.22	0.56
Households		.	.	.	.	.	.
Loans to the rest of the world		20.35	2.26	37.74	– 7.12	22.24	– 19.61
Equity and investment fund shares	F.5	110.16	90.89	75.22	130.07	91.38	76.50
Equity	F.51	95.34	85.47	67.13	128.06	82.38	63.69
Listed shares of domestic sectors	F.511	– 10.40	22.91	– 3.82	18.82	6.18	– 76.31
Non-financial corporations		– 8.04	22.59	– 3.76	18.27	4.62	– 76.40
Financial corporations		– 2.36	0.31	– 0.06	0.55	1.55	0.09
Listed shares of the rest of the world	F.511	2.05	10.88	6.99	– 3.84	5.55	6.53
Unlisted shares	F.512	10.13	6.05	11.78	31.93	20.53	79.80
Other equity	F.519	93.56	45.64	52.18	81.15	50.11	53.68
Investment fund shares	F.52	14.83	5.41	8.09	2.01	9.00	12.81
Money-market fund shares	F.521	0.35	0.62	– 0.85	– 0.53	1.78	3.83
Non-MMF investment fund shares	F.522	14.48	4.80	8.94	2.54	7.22	8.98
Insurance, pension and standardised guarantee schemes	F.6	2.94	2.21	1.59	0.39	1.68	2.08
Financial derivatives and employee stock options	F.7	8.71	– 4.33	– 11.32	2.15	0.54	– 17.07
Other accounts receivable	F.8	6.02	9.55	139.12	41.42	– 67.06	54.17
of which							
Trade credits and advances	F.81	7.60	30.10	63.76	58.77	6.08	6.04
Total	F	173.14	133.18	284.66	204.03	39.79	197.92

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	7.78	23.71	8.56	0.47	20.52	36.25
short-term debt securities	F.31	1.96	– 0.15	0.60	3.38	4.88	– 4.40
long-term debt securities	F.32	5.82	23.85	7.95	– 2.91	15.64	40.65
Memo item							
Debt securities purchased by domestic sectors		1.67	10.42	6.56	3.48	6.77	18.07
Non-financial corporations		– 0.67	0.63	– 0.61	0.59	0.51	– 0.17
Financial corporations		1.90	9.70	8.63	2.89	5.46	19.80
General government		0.02	0.01	0.01	0.01	0.47	– 0.22
Households		0.42	0.08	– 1.47	– 0.01	0.34	– 1.35
Debt securities purchased by the rest of the world		6.12	13.29	2.00	– 3.01	13.75	18.18
Loans	F.4	54.33	50.28	117.29	157.71	77.15	70.03
short-term loans	F.41	67.61	15.14	– 11.51	72.92	23.58	– 20.17
long-term loans	F.42	– 13.28	35.14	128.80	84.78	53.57	90.20
Memo item							
Loans granted by domestic sectors		22.37	24.24	50.63	86.80	33.41	32.06
Non-financial corporations		13.21	– 23.12	46.43	4.52	– 28.14	– 12.27
Monetary financial institutions		19.13	6.81	32.11	58.70	55.32	– 7.99
Financial corporations other than MFIs		– 2.05	38.30	– 26.88	22.18	5.03	18.71
General government		– 7.93	2.24	– 1.04	1.40	1.20	33.60
Loans granted by the rest of the world		31.96	26.05	66.66	70.91	43.74	37.97
Equity and investment fund shares	F.5	23.71	16.98	31.79	16.08	17.96	72.69
Equity	F.51	23.71	16.98	31.79	16.08	17.96	72.69
Listed shares purchased by domestic sectors	F.511	8.62	27.25	8.59	73.22	– 24.49	– 60.05
Non-financial corporations		– 8.04	22.59	– 3.76	18.27	4.62	– 76.40
Financial corporations		12.97	– 2.09	11.24	46.75	– 33.13	3.96
General government		0.11	0.07	0.51	0.53	– 0.01	0.26
Households		3.59	6.67	0.60	7.67	4.03	12.13
Listed shares purchased by rest of the world	F.511	– 2.60	– 25.73	– 4.25	– 31.95	– 1.59	26.70
Unlisted shares	F.512	– 0.15	– 0.83	– 0.52	0.12	– 1.09	68.47
Other equity	F.519	17.84	16.30	27.97	– 25.32	45.13	37.56
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	5.17	3.22	6.89	6.08	2.81	2.81
Financial derivatives and employee stock options	F.7	– 3.06	– 1.80	1.35	– 0.49	– 1.38	– 2.50
Other accounts payable	F.8	20.13	31.45	49.43	54.18	5.79	14.22
of which							
Trade credits and advances	F.81	20.13	31.45	49.43	54.18	5.79	14.22
Total	F	108.06	123.84	215.31	234.01	122.86	193.50

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	489.9	538.8	572.6	583.6	578.4	720.7
Currency	AF.21	6.8	7.6	7.6	7.3	7.4	6.6
Transferable deposits	AF.22	373.8	400.0	426.3	439.9	482.8	551.2
Other deposits	AF.29	109.4	131.1	138.7	136.4	88.2	162.8
Time deposits [1]		97.1	118.4	125.6	124.3	76.7	153.0
short-term time deposits		77.5	93.0	96.2	93.3	46.4	127.8
long-term time deposits		19.6	25.3	29.4	30.9	30.3	25.1
Savings certificates		5.4	6.1	6.5	5.4	5.1	4.3
Savings deposits		6.9	6.6	6.5	6.8	6.4	5.6
short-term savings deposits		6.0	5.8	5.8	6.2	5.8	5.2
long-term savings deposits		0.9	0.8	0.8	0.7	0.6	0.3
Debt securities	AF.3	57.0	55.0	47.0	50.8	49.6	51.5
short-term debt securities	AF.31	7.1	6.5	3.5	4.9	3.7	4.8
long-term debt securities	AF.32	49.9	48.5	43.5	45.9	45.9	46.7
Memo item							
Debt securities of domestic sectors		27.7	24.6	21.1	21.3	21.1	22.1
Non-financial corporations		3.8	4.6	4.0	4.5	5.0	4.7
Financial corporations		15.9	13.1	12.7	13.8	13.6	13.4
General government		8.0	7.0	4.4	3.0	2.6	4.0
Debt securities of the rest of the world		29.3	30.4	25.8	29.5	28.4	29.4
Loans	AF.4	682.5	682.6	732.8	733.8	733.4	717.0
short-term loans	AF.41	545.2	535.9	530.6	555.6	569.4	565.8
long-term loans	AF.42	137.2	146.6	202.2	178.2	164.0	151.2
Memo item							
Loans to domestic sectors		412.7	412.6	434.0	440.2	415.2	415.5
Non-financial corporations		340.2	317.1	363.5	368.0	339.9	327.6
Financial corporations other than MFIs		66.4	89.2	63.8	65.2	68.1	80.1
General government		6.1	6.3	6.7	7.1	7.3	7.9
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		269.7	270.0	298.8	293.6	318.1	301.5
Equity and investment fund shares	AF.5	1,961.1	2,009.5	2,201.6	2,164.6	2,426.7	2,426.4
Equity	AF.51	1,807.1	1,847.9	2,029.9	1,998.2	2,236.7	2,221.7
Listed shares of domestic sectors	AF.511	273.0	292.3	332.2	302.6	342.0	307.0
Non-financial corporations		266.6	286.2	325.3	296.0	332.9	298.9
Financial corporations		6.3	6.1	6.8	6.6	9.0	8.1
Listed shares of the rest of the world	AF.511	32.3	44.5	48.3	40.2	50.7	66.5
Unlisted shares	AF.512	921.8	916.0	1,010.1	946.3	1,096.0	1,082.7
Other equity	AF.519	579.9	595.1	639.3	709.2	748.0	765.5
Investment fund shares	AF.52	154.0	161.6	171.7	166.4	190.0	204.7
Money-market fund shares	AF.521	1.5	2.4	1.6	1.0	3.2	7.0
Non-MMF investment fund shares	AF.522	152.4	159.2	170.1	165.4	186.8	197.8
Insurance, pension and standardised guarantee schemes	AF.6	48.8	50.2	54.2	56.3	59.1	62.2
Financial derivatives and employee stock options	AF.7	33.3	36.9	34.2	33.3	31.6	30.2
Other accounts receivable	AF.8	970.2	1,003.0	1,105.7	1,171.0	1,244.8	1,225.3
of which							
Trade credits and advances	AF.81	776.6	808.7	870.9	936.1	947.5	947.9
Total	AF	4,242.8	4,375.9	4,747.9	4,793.4	5,123.6	5,233.2

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	156.8	183.8	210.6	181.3	204.7	249.2
short-term debt securities	AF.31	3.0	2.9	3.4	6.8	11.9	7.1
long-term debt securities	AF.32	153.7	180.9	207.2	174.5	192.9	242.1
Memo item							
Debt securities purchased by domestic sectors		57.7	70.9	73.2	70.1	77.7	95.9
Non-financial corporations		3.8	4.6	4.0	4.5	5.0	4.7
Financial corporations		38.6	50.3	54.5	51.5	57.7	78.1
General government		0.1	0.1	0.1	0.1	0.6	0.4
Households		15.2	15.9	14.5	14.0	14.4	12.8
Debt securities purchased by the rest of the world		99.1	112.9	137.3	111.1	127.1	153.3
Loans	AF.4	1,770.0	1,815.0	1,900.7	2,049.5	2,127.5	2,188.9
short-term loans	AF.41	718.3	732.3	720.4	793.5	820.3	794.4
long-term loans	AF.42	1,051.8	1,082.7	1,180.4	1,256.0	1,307.2	1,394.5
Memo item							
Loans granted by domestic sectors		1,188.8	1,208.2	1,253.3	1,325.2	1,358.6	1,390.0
Non-financial corporations		340.2	317.1	363.5	368.0	339.9	327.6
Monetary financial institutions		715.6	718.9	746.4	791.4	846.4	836.5
Financial corporations other than MFIs		81.8	120.1	93.2	115.4	120.4	139.1
General government		51.2	52.2	50.2	50.5	51.9	86.8
Loans granted by the rest of the world		581.3	606.8	647.5	724.3	768.9	798.9
Equity and investment fund shares	AF.5	2,698.9	2,782.4	3,076.9	2,701.1	3,102.2	3,191.3
Equity	AF.51	2,698.9	2,782.4	3,076.9	2,701.1	3,102.2	3,191.3
Listed shares purchased by domestic sectors	AF.511	594.3	630.6	721.1	659.1	733.2	739.2
Non-financial corporations		266.6	286.2	325.3	296.0	332.9	298.9
Financial corporations		120.2	123.4	149.3	161.7	157.2	171.2
General government		40.0	41.2	46.0	41.6	51.8	56.3
Households		167.4	179.8	200.4	159.8	191.3	212.8
Listed shares purchased by rest of the world	AF.511	788.4	837.1	960.7	765.0	959.4	996.3
Unlisted shares	AF.512	483.0	465.1	517.6	424.8	512.2	521.0
Other equity	AF.519	833.2	849.5	877.5	852.2	897.3	934.9
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	253.6	256.8	263.7	269.8	272.6	275.4
Financial derivatives and employee stock options	AF.7	88.2	77.3	63.2	65.4	67.0	86.8
Other accounts payable	AF.8	1,036.7	1,076.5	1,107.3	1,188.7	1,317.0	1,320.9
of which							
Trade credits and advances	AF.81	710.8	742.1	789.4	847.8	856.1	864.8
Total	AF	6,004.3	6,191.8	6,622.4	6,455.7	7,091.0	7,312.5

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.92	– 0.25	– 0.95	0.39	0.26	– 0.63
Currency and deposits	F.2	57.26	308.86	294.75	29.60	– 107.16	968.04
Currency	F.21	0.25	7.17	6.31	8.73	2.71	4.76
Transferable deposits	F.22	208.09	337.29	339.94	21.14	– 98.87	728.30
Other deposits	F.29	– 151.08	– 35.61	– 51.49	– 0.27	– 11.00	234.98
Time deposits [1]		– 141.72	– 32.12	– 48.22	1.41	– 10.16	236.13
short-term time deposits		– 101.72	– 92.74	– 71.45	79.95	15.42	– 56.20
long-term time deposits		– 40.00	60.62	23.23	– 78.55	– 25.58	292.33
Savings certificates		– 9.36	– 3.50	– 3.31	– 1.63	– 0.87	– 1.13
Savings deposits		0.01	0.01	0.03	– 0.04	0.03	– 0.03
short-term savings deposits		0.01	0.02	0.04	– 0.04	0.04	– 0.02
long-term savings deposits		– 0.00	– 0.01	– 0.01	– 0.00	– 0.01	– 0.01
Debt securities	F.3	111.34	210.53	158.00	104.12	83.38	302.74
short-term debt securities	F.31	– 6.39	– 4.48	4.98	0.53	14.85	48.80
long-term debt securities	F.32	117.72	215.01	153.01	103.59	68.53	253.94
Memo item							
Debt securities of domestic sectors		55.91	158.20	96.49	49.07	0.52	247.85
Non-financial corporations		1.90	9.70	8.63	2.89	5.46	19.80
Financial corporations		– 33.59	21.10	0.58	18.37	1.81	44.08
General government		87.61	127.41	87.29	27.82	– 6.74	183.95
Debt securities of the rest of the world		55.42	52.33	61.50	55.05	82.86	54.88
Loans	F.4	62.03	126.98	72.74	175.17	176.33	189.72
short-term loans	F.41	7.11	20.61	– 26.08	20.57	30.96	48.82
long-term loans	F.42	54.92	106.36	98.82	154.60	145.38	140.90
Memo item							
Loans to domestic sectors		51.14	103.18	46.29	135.77	145.34	129.86
Non-financial corporations		17.09	45.11	5.24	80.88	60.35	10.72
Financial corporations other than MFIs		8.26	15.16	2.03	11.88	19.41	6.77
General government		– 11.90	– 4.85	– 16.55	– 25.67	– 15.90	28.93
Households		37.69	47.76	55.56	68.69	81.48	83.44
Loans to the rest of the world		10.89	23.79	26.45	39.40	31.00	59.85
Equity and investment fund shares	F.5	120.91	143.14	121.38	138.40	200.05	139.64
Equity	F.51	– 4.19	31.38	18.06	69.07	67.77	60.63
Listed shares of domestic sectors	F.511	15.26	– 2.18	12.34	49.62	– 34.10	0.85
Non-financial corporations		12.97	– 2.09	11.24	46.75	– 33.13	3.96
Financial corporations		2.29	– 0.09	1.11	2.87	– 0.97	– 3.11
Listed shares of the rest of the world	F.511	22.77	6.10	2.17	9.82	23.67	25.69
Unlisted shares	F.512	12.58	16.07	11.01	24.16	30.93	15.85
Other equity	F.519	– 54.80	11.39	– 7.46	– 14.54	47.28	18.24
Investment fund shares	F.52	125.10	111.76	103.32	69.34	132.28	79.01
Money-market fund shares	F.521	1.80	1.94	6.22	0.67	6.42	– 0.18
Non-MMF investment fund shares	F.522	123.29	109.82	97.10	68.66	125.86	79.19
Insurance, pension and standardised guarantee schemes	F.6	8.50	– 7.19	6.06	9.07	4.46	3.75
Financial derivatives and employee stock options	F.7	– 9.18	29.54	36.57	18.23	42.94	67.19
Other accounts receivable	F.8	33.76	21.58	– 48.70	54.89	124.80	– 4.98
of which							
Trade credits and advances	F.81	– 0.08	0.41	– 0.54	– 0.04	0.10	0.11
Total	F	385.54	833.19	639.84	529.88	525.07	1,665.45

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	– 0.00	– 0.00	0.00	1.59	3.36	3.09
Currency and deposits	F.2	249.75	546.08	488.54	170.84	38.38	1,330.16
Currency	F.21	14.72	10.40	10.81	14.58	24.42	34.43
Transferable deposits	F.22	416.14	532.78	490.92	200.36	7.62	1,091.50
Other deposits	F.29	– 181.12	2.90	– 13.19	– 44.10	6.35	204.24
Time deposits 1		– 147.40	19.72	1.52	– 28.81	15.91	225.37
short-term time deposits		– 85.05	– 36.92	– 34.84	1.94	38.32	– 75.61
long-term time deposits		– 62.35	56.64	36.37	– 30.75	– 22.41	300.98
Savings certificates		– 22.09	– 7.99	– 8.51	– 10.57	– 5.71	– 6.29
Savings deposits		– 11.63	– 8.83	– 6.21	– 4.72	– 3.85	– 14.85
short-term savings deposits		4.28	1.94	1.12	0.92	– 0.93	– 7.41
long-term savings deposits		– 15.91	– 10.77	– 7.33	– 5.64	– 2.92	– 7.43
Debt securities	F.3	– 23.34	19.40	– 35.90	32.47	42.72	78.88
short-term debt securities	F.31	27.24	– 1.25	– 4.91	– 4.26	8.61	– 8.62
long-term debt securities	F.32	– 50.58	20.65	– 30.99	36.73	34.11	87.50
Memo item							
Debt securities purchased by domestic sectors		– 39.47	15.92	0.17	24.60	1.68	43.23
Non-financial corporations		2.11	– 2.76	– 0.52	1.40	– 0.56	– 0.08
Financial corporations		– 33.59	21.10	0.58	18.37	1.81	44.08
General government		0.25	0.36	2.12	1.53	3.04	0.84
Households		– 8.24	– 2.79	– 2.01	3.32	– 2.61	– 1.62
Debt securities purchased by the rest of the world		16.13	3.48	– 36.07	7.86	41.04	35.65
Loans	F.4	– 19.53	26.31	– 5.41	39.84	32.19	72.10
short-term loans	F.41	– 2.38	15.05	– 10.56	20.99	17.92	67.74
long-term loans	F.42	– 17.15	11.26	5.15	18.85	14.28	4.36
Memo item							
Loans granted by domestic sectors		– 18.22	37.96	– 23.39	13.24	22.31	18.76
Non-financial corporations		– 26.48	22.80	– 25.42	1.36	2.90	11.99
Monetary financial institutions		4.89	12.65	3.65	6.80	13.85	5.99
Financial corporations other than MFIs		3.38	2.51	– 1.62	5.08	5.56	0.78
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		– 1.32	– 11.64	17.98	26.60	9.88	53.34
Equity and investment fund shares	F.5	145.05	120.26	103.34	148.70	135.29	119.79
Equity	F.51	– 1.49	– 0.63	7.77	45.52	10.05	2.47
Listed shares purchased by domestic sectors	F.511	0.14	3.54	1.39	6.59	3.72	1.09
Non-financial corporations		– 2.36	0.31	– 0.06	0.55	1.55	0.09
Financial corporations		2.29	– 0.09	1.11	2.87	– 0.97	– 3.11
General government		0.00	0.00	0.02	– 0.01	0.05	0.00
Households		0.21	3.31	0.33	3.18	3.09	4.11
Listed shares purchased by rest of the world	F.511	1.17	– 3.45	6.68	0.28	– 3.92	– 2.23
Unlisted shares	F.512	– 2.37	– 1.80	– 1.14	– 2.15	2.12	– 1.94
Other equity	F.519	– 0.42	1.08	0.83	40.80	8.13	5.54
Investment fund shares	F.52	146.54	120.89	95.57	103.17	125.24	117.33
Money-market fund shares	F.521	– 0.04	– 1.21	– 0.24	0.38	– 0.45	0.71
Non-MMF investment fund shares	F.522	146.58	122.10	95.81	102.80	125.69	116.61
Insurance, pension and standardised guarantee schemes	F.6	87.93	67.69	90.97	86.22	94.04	87.93
Financial derivatives and employee stock options	F.7	– 26.99	– 0.75	13.61	– 1.25	21.03	– 43.45
Other accounts payable	F.8	– 23.96	61.13	– 12.45	49.82	163.10	30.58
of which							
Trade credits and advances	F.81	– 0.06	0.17	– 0.11	0.01	0.05	0.07
Total	F	388.91	840.12	642.70	528.21	530.11	1,679.08

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	121.0	134.2	131.3	135.8	161.2	180.9
Currency and deposits	AF.2	3,568.0	3,849.4	4,099.7	4,124.1	4,069.9	4,948.2
Currency	AF.21	20.9	28.1	34.4	42.1	44.8	49.5
Transferable deposits	AF.22	1,332.7	1,669.2	2,000.1	2,020.2	1,942.1	2,678.6
Other deposits	AF.29	2,214.3	2,152.1	2,065.3	2,061.9	2,083.1	2,220.1
Time deposits 1		2,187.5	2,129.0	2,045.4	2,043.7	2,065.7	2,204.0
short-term time deposits		673.6	564.1	478.2	563.1	608.6	501.6
long-term time deposits		1,514.0	1,564.9	1,567.2	1,480.5	1,457.1	1,702.5
Savings certificates		26.6	22.9	19.6	18.0	17.1	15.8
Savings deposits		0.2	0.2	0.3	0.2	0.3	0.2
short-term savings deposits		0.2	0.2	0.3	0.2	0.3	0.2
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	2,610.9	2,850.7	2,940.9	3,006.9	3,214.5	3,561.5
short-term debt securities	AF.31	21.0	17.0	19.8	20.2	35.3	82.9
long-term debt securities	AF.32	2,589.9	2,833.6	2,921.2	2,986.7	3,179.2	3,478.6
Memo item							
Debt securities of domestic sectors		1,000.5	1,158.8	1,183.4	1,224.7	1,248.6	1,510.5
Non-financial corporations		74.2	86.1	90.2	93.4	98.2	116.1
Financial corporations		458.5	478.9	457.9	468.0	482.7	531.9
General government		467.8	593.8	635.3	663.2	667.6	862.5
Debt securities of the rest of the world		1,610.3	1,691.8	1,757.5	1,782.2	1,965.9	2,051.0
Loans	AF.4	3,701.3	3,824.5	3,869.1	4,054.8	4,235.2	4,419.2
short-term loans	AF.41	502.3	517.7	480.6	506.3	535.0	589.4
long-term loans	AF.42	3,199.0	3,306.8	3,388.5	3,548.5	3,700.2	3,829.8
Memo item							
Loans to domestic sectors		3,115.5	3,215.7	3,262.1	3,388.4	3,533.7	3,666.3
Non-financial corporations		797.4	839.0	839.6	906.8	966.8	975.6
Financial corporations other than MFIs		184.1	198.2	203.2	216.3	233.7	243.7
General government		511.9	508.2	491.4	473.4	458.3	488.9
Households		1,622.0	1,670.3	1,727.8	1,791.9	1,874.9	1,958.2
Loans to the rest of the world		585.8	608.8	607.0	666.4	701.4	752.9
Equity and investment fund shares	AF.5	2,363.3	2,571.1	2,778.0	2,774.7	3,257.4	3,435.9
Equity	AF.51	984.8	1,034.0	1,099.5	1,090.2	1,271.2	1,330.6
Listed shares of domestic sectors	AF.511	163.8	164.5	196.5	205.8	212.8	217.9
Non-financial corporations		120.2	123.4	149.3	161.7	157.2	171.2
Financial corporations		43.6	41.1	47.1	44.1	55.6	46.7
Listed shares of the rest of the world	AF.511	313.2	330.4	363.5	339.1	440.5	471.5
Unlisted shares	AF.512	296.7	303.9	311.7	331.2	360.2	351.7
Other equity	AF.519	211.1	235.2	227.9	214.1	257.8	289.5
Investment fund shares	AF.52	1,378.6	1,537.1	1,678.5	1,684.5	1,986.2	2,105.3
Money-market fund shares	AF.521	4.8	6.8	13.0	13.6	20.3	20.2
Non-MMF investment fund shares	AF.522	1,373.8	1,530.3	1,665.4	1,671.0	1,965.8	2,085.1
Insurance, pension and standardised guarantee schemes	AF.6	77.3	70.1	76.2	85.2	89.7	93.5
Financial derivatives and employee stock options	AF.7	778.4	710.7	545.0	498.2	761.5	999.4
Other accounts receivable	AF.8	312.7	323.1	306.4	335.4	450.8	425.3
of which							
Trade credits and advances	AF.81	0.8	1.2	0.6	0.6	0.7	0.8
Total	AF	13,532.8	14,333.8	14,746.6	15,015.2	16,240.1	18,063.9

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	15.3	15.4	14.3	14.7	14.9	14.2
Currency and deposits	AF.2	6,062.6	6,576.9	7,041.2	7,219.9	7,303.2	8,551.5
Currency	AF.21	263.6	274.0	284.8	298.3	322.9	357.2
Transferable deposits	AF.22	2,831.6	3,363.4	3,841.9	4,045.5	4,072.1	5,169.9
Other deposits	AF.29	2,967.4	2,939.5	2,914.5	2,876.1	2,908.2	3,024.4
Time deposits 1		2,278.6	2,269.3	2,261.0	2,237.7	2,279.4	2,417.1
short-term time deposits		820.5	765.9	716.6	721.0	786.1	664.0
long-term time deposits		1,458.1	1,503.5	1,544.4	1,516.7	1,493.3	1,753.1
Savings certificates		83.5	73.6	63.1	52.8	47.0	40.5
Savings deposits		605.4	596.5	590.3	585.6	581.8	566.8
short-term savings deposits		542.0	544.0	547.6	547.3	546.4	539.0
long-term savings deposits		63.4	52.6	42.8	38.3	35.3	27.9
Debt securities	AF.3	1,316.0	1,321.7	1,268.3	1,315.3	1,399.0	1,460.8
short-term debt securities	AF.31	117.1	115.8	110.8	110.4	121.8	106.1
long-term debt securities	AF.32	1,198.8	1,205.9	1,157.5	1,204.9	1,277.2	1,354.7
Memo item							
Debt securities purchased by domestic sectors		600.5	615.4	596.1	613.6	631.8	675.8
Non-financial corporations		15.9	13.1	12.7	13.8	13.6	13.4
Financial corporations		494.1	514.7	493.6	509.9	523.2	569.9
General government		8.4	8.7	10.8	12.3	16.1	17.1
Households		82.1	79.0	79.0	77.6	78.9	75.4
Debt securities purchased by the rest of the world		715.5	706.2	672.3	701.7	767.2	784.9
Loans	AF.4	485.7	510.8	502.6	548.1	580.1	653.2
short-term loans	AF.41	228.3	243.4	226.1	248.2	264.6	332.9
long-term loans	AF.42	257.4	267.4	276.6	299.9	315.6	320.3
Memo item							
Loans granted by domestic sectors		250.6	287.4	267.0	281.5	301.8	323.8
Non-financial corporations		66.4	89.2	63.8	65.2	68.1	80.1
Monetary financial institutions		132.1	143.7	150.3	158.4	170.2	179.4
Financial corporations other than MFIs		52.0	54.5	52.9	58.0	63.5	64.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		235.1	223.3	235.6	266.6	278.4	329.4
Equity and investment fund shares	AF.5	2,569.3	2,725.8	2,948.1	2,937.3	3,398.7	3,563.0
Equity	AF.51	781.4	771.3	838.3	826.6	952.9	953.9
Listed shares purchased by domestic sectors	AF.511	83.6	81.2	94.5	85.6	109.7	97.4
Non-financial corporations		6.3	6.1	6.8	6.6	9.0	8.1
Financial corporations		43.6	41.1	47.1	44.1	55.6	46.7
General government		2.1	1.6	2.9	1.6	2.1	2.1
Households		31.6	32.3	37.6	33.3	43.0	40.5
Listed shares purchased by rest of the world	AF.511	148.2	127.5	157.5	124.5	147.9	130.8
Unlisted shares	AF.512	189.9	180.9	204.9	177.8	205.5	194.4
Other equity	AF.519	359.7	381.7	381.5	438.8	489.8	531.4
Investment fund shares	AF.52	1,787.9	1,954.6	2,109.8	2,110.7	2,445.8	2,609.0
Money-market fund shares	AF.521	3.8	2.6	2.4	2.6	2.1	2.8
Non-MMF investment fund shares	AF.522	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2
Insurance, pension and standardised guarantee schemes	AF.6	2,000.0	2,071.7	2,168.7	2,245.0	2,358.1	2,446.0
Financial derivatives and employee stock options	AF.7	705.7	653.1	488.0	446.4	705.8	896.6
Other accounts payable	AF.8	226.4	224.7	241.7	243.8	309.3	293.0
of which							
Trade credits and advances	AF.81	0.1	0.3	0.2	0.2	0.3	0.3
Total	AF	13,381.0	14,100.1	14,672.9	14,970.4	16,069.0	17,878.2

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.92	– 0.25	– 0.95	0.39	0.26	– 0.63
Currency and deposits	F.2	83.49	350.72	329.33	38.24	– 87.90	960.11
Currency	F.21	0.41	6.57	6.13	8.52	2.80	4.05
Transferable deposits	F.22	192.60	344.10	325.44	9.95	– 97.22	693.56
Other deposits	F.29	– 109.52	0.05	– 2.24	19.78	6.53	262.50
Time deposits 1		– 102.14	2.91	0.28	21.08	6.99	263.13
short-term time deposits		– 79.30	– 85.37	– 50.89	73.16	3.48	– 34.51
long-term time deposits		– 22.84	88.29	51.17	– 52.08	3.51	297.64
Savings certificates		– 7.38	– 2.86	– 2.52	– 1.31	– 0.45	– 0.62
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	50.47	125.66	78.23	43.45	10.15	246.42
short-term debt securities	F.31	– 7.02	– 5.35	1.91	0.65	7.31	47.57
long-term debt securities	F.32	57.49	131.01	76.32	42.80	2.84	198.84
Memo item							
Debt securities of domestic sectors		52.05	143.31	96.36	32.49	– 7.57	232.76
Non-financial corporations		0.55	5.35	7.80	2.79	– 0.25	15.73
Financial corporations		– 33.99	11.66	– 2.91	11.28	– 2.09	43.67
General government		85.49	126.30	91.47	18.42	– 5.22	173.35
Debt securities of the rest of the world		– 1.58	– 17.65	– 18.12	10.95	17.72	13.66
Loans	F.4	42.89	87.53	85.91	132.69	150.85	128.06
short-term loans	F.41	– 4.31	1.38	2.93	9.72	23.01	3.51
long-term loans	F.42	47.21	86.15	82.97	122.97	127.85	124.55
Memo item							
Loans to domestic sectors		51.96	61.37	70.17	104.27	128.43	113.87
Non-financial corporations		19.13	6.81	32.11	58.70	55.32	– 7.99
Financial corporations other than MFIs		4.89	12.65	3.65	6.80	13.85	5.99
General government		– 10.90	– 1.26	– 15.77	– 23.23	– 14.47	32.33
Households		38.85	43.17	50.17	62.00	73.73	83.54
Loans to the rest of the world		– 9.07	26.16	15.74	28.43	22.42	14.19
Equity and investment fund shares	F.5	– 9.63	– 2.64	8.13	– 3.52	1.00	– 1.01
Equity	F.51	– 17.84	– 8.11	1.23	– 7.87	– 4.09	– 2.52
Listed shares of domestic sectors	F.511	– 2.95	– 3.72	8.20	– 10.75	0.22	– 2.18
Non-financial corporations		– 2.22	– 3.40	7.34	– 8.83	– 0.13	– 1.21
Financial corporations		– 0.73	– 0.32	0.87	– 1.92	0.34	– 0.97
Listed shares of the rest of the world	F.511	– 2.64	– 4.49	– 7.17	3.11	– 4.91	0.84
Unlisted shares	F.512	– 4.16	– 0.88	– 1.32	4.04	– 0.70	– 3.52
Other equity	F.519	– 8.09	0.98	1.51	– 4.27	1.30	2.35
Investment fund shares	F.52	8.21	5.47	6.90	4.36	5.10	1.51
Money-market fund shares	F.521	– 0.11	– 0.03	0.29	– 0.22	– 0.13	– 0.00
Non-MMF investment fund shares	F.522	8.32	5.50	6.61	4.58	5.22	1.51
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	– 4.24	23.56	26.37	19.49	51.74	62.84
Other accounts receivable	F.8	1.91	7.51	– 16.54	6.38	89.60	– 44.32
Total	F	165.82	592.09	510.48	237.12	215.71	1,351.47

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	– 0.00	– 0.00	0.00	1.59	3.36	3.09
Currency and deposits	F.2	249.75	546.08	488.54	170.84	38.38	1,330.16
Currency	F.21	14.72	10.40	10.81	14.58	24.42	34.43
Transferable deposits	F.22	416.14	532.78	490.92	200.36	7.62	1,091.50
Other deposits	F.29	– 181.12	2.90	– 13.19	– 44.10	6.35	204.24
Time deposits [1]		– 147.40	19.72	1.52	– 28.81	15.91	225.37
short-term time deposits		– 85.05	– 36.92	– 34.84	1.94	38.32	– 75.61
long-term time deposits		– 62.35	56.64	36.37	– 30.75	– 22.41	300.98
Savings certificates		– 22.09	– 7.99	– 8.51	– 10.57	– 5.71	– 6.29
Savings deposits		– 11.63	– 8.83	– 6.21	– 4.72	– 3.85	– 14.85
short-term savings deposits		4.28	1.94	1.12	0.92	– 0.93	– 7.41
long-term savings deposits		– 15.91	– 10.77	– 7.33	– 5.64	– 2.92	– 7.43
Debt securities	F.3	– 42.54	25.12	– 34.40	23.76	28.55	27.51
short-term debt securities	F.31	25.46	1.97	– 4.16	– 3.34	8.49	– 15.10
long-term debt securities	F.32	– 68.01	23.15	– 30.24	27.10	20.06	42.61
Memo item							
Debt securities purchased by domestic sectors		– 50.25	14.56	– 4.67	23.16	– 5.38	42.94
Non-financial corporations		1.12	– 2.36	– 0.88	1.56	– 0.62	– 0.55
Financial corporations		– 42.57	20.09	– 3.15	17.87	– 3.44	45.93
General government		0.23	0.36	2.11	1.51	2.87	0.89
Households		– 9.03	– 3.53	– 2.75	2.23	– 4.19	– 3.32
Debt securities purchased by the rest of the world		7.71	10.56	– 29.74	0.60	33.93	– 15.43
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	0.13	– 1.85	7.44	1.23	6.27	0.73
Equity	F.51	0.17	– 0.64	7.67	0.85	6.72	0.01
Listed shares purchased by domestic sectors	F.511	– 0.88	1.13	1.17	0.50	0.27	– 2.53
Non-financial corporations		– 0.67	0.04	– 0.03	0.20	0.01	– 0.12
Financial corporations		0.27	– 0.32	0.62	– 1.31	– 0.27	– 1.80
General government		0.00	0.00	0.02	– 0.01	0.05	0.00
Households		– 0.49	1.40	0.56	1.61	0.48	– 0.60
Listed shares purchased by rest of the world	F.511	2.17	– 1.11	6.86	– 0.49	– 0.23	0.20
Unlisted shares	F.512	– 0.62	– 1.44	– 1.02	– 2.11	2.39	– 2.06
Other equity	F.519	– 0.50	0.78	0.67	2.94	4.29	4.40
Investment fund shares	F.52	– 0.04	– 1.21	– 0.24	0.38	– 0.45	0.71
Money-market fund shares	F.521	– 0.04	– 1.21	– 0.24	0.38	– 0.45	0.71
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.60	– 0.01	– 0.00	– 0.72	0.25	0.25
Financial derivatives and employee stock options	F.7	– 25.89	– 5.37	12.69	– 0.60	21.74	– 35.96
Other accounts payable	F.8	– 17.33	23.10	36.01	31.40	111.00	25.48
Total	F	164.71	587.08	510.27	227.48	209.54	1,351.26

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	121.0	134.2	131.3	135.8	161.2	180.9
Currency and deposits	AF.2	2,816.0	3,140.2	3,438.5	3,473.3	3,437.1	4,304.2
Currency	AF.21	20.5	27.1	33.2	40.7	43.4	47.5
Transferable deposits	AF.22	1,204.8	1,548.2	1,864.6	1,873.1	1,796.6	2,495.1
Other deposits	AF.29	1,590.7	1,564.9	1,540.7	1,559.5	1,597.0	1,761.6
Time deposits 1		1,572.0	1,549.0	1,527.3	1,547.5	1,585.5	1,750.9
short-term time deposits		580.9	478.7	414.7	493.6	525.8	440.9
long-term time deposits		991.1	1,070.3	1,112.6	1,053.9	1,059.7	1,310.1
Savings certificates		18.7	15.9	13.3	12.0	11.5	10.7
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,377.1	1,503.4	1,561.5	1,590.7	1,629.0	1,882.8
short-term debt securities	AF.31	12.3	7.5	7.5	8.2	15.8	62.7
long-term debt securities	AF.32	1,364.8	1,495.9	1,554.0	1,582.5	1,613.2	1,820.2
Memo item							
Debt securities of domestic sectors		753.2	895.1	986.2	1,011.5	1,018.9	1,258.9
Non-financial corporations		11.7	17.3	27.9	27.0	26.6	42.6
Financial corporations		398.9	409.5	411.3	419.8	426.3	471.3
General government		342.6	468.3	547.1	564.8	566.0	745.0
Debt securities of the rest of the world		623.9	608.3	575.2	579.2	610.1	623.9
Loans	AF.4	3,229.6	3,312.5	3,376.7	3,519.0	3,673.4	3,799.4
short-term loans	AF.41	348.7	344.6	341.6	356.0	376.7	388.0
long-term loans	AF.42	2,880.9	2,967.9	3,035.1	3,163.0	3,296.7	3,411.4
Memo item							
Loans to domestic sectors		2,789.5	2,847.9	2,918.1	3,013.0	3,141.4	3,258.0
Non-financial corporations		715.6	718.9	746.4	791.4	846.4	836.5
Financial corporations other than MFIs		132.1	143.7	150.3	158.4	170.2	179.4
General government		411.5	411.4	395.4	379.8	366.1	400.1
Households		1,530.2	1,574.0	1,626.0	1,683.5	1,758.7	1,842.0
Loans to the rest of the world		440.1	464.6	458.6	506.0	532.0	541.4
Equity and investment fund shares	AF.5	376.4	364.2	374.0	359.4	371.9	354.6
Equity	AF.51	213.9	194.2	196.9	183.4	183.2	164.9
Listed shares of domestic sectors	AF.511	17.8	12.7	21.8	7.2	8.1	5.1
Non-financial corporations		12.6	8.5	16.3	5.1	5.5	3.5
Financial corporations		5.1	4.2	5.6	2.2	2.6	1.5
Listed shares of the rest of the world	AF.511	26.7	22.8	19.5	19.6	17.0	14.2
Unlisted shares	AF.512	87.6	76.4	74.9	79.2	79.4	64.8
Other equity	AF.519	81.9	82.3	80.7	77.4	78.7	80.8
Investment fund shares	AF.52	162.5	170.0	177.1	176.0	188.7	189.7
Money-market fund shares	AF.521	0.1	0.1	0.4	0.1	0.0	0.0
Non-MMF investment fund shares	AF.522	162.3	169.9	176.8	175.8	188.6	189.7
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	718.6	651.7	492.3	449.3	689.8	828.0
Other accounts receivable	AF.8	202.6	207.6	192.3	206.6	298.0	253.0
Total	AF	8,841.2	9,313.7	9,566.7	9,734.0	10,260.4	11,602.9

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	15.3	15.4	14.3	14.7	14.9	14.2
Currency and deposits	AF.2	6,062.6	6,576.9	7,041.2	7,219.9	7,303.2	8,551.5
Currency	AF.21	263.6	274.0	284.8	298.3	322.9	357.2
Transferable deposits	AF.22	2,831.6	3,363.4	3,841.9	4,045.5	4,072.1	5,169.9
Other deposits	AF.29	2,967.4	2,939.5	2,914.5	2,876.1	2,908.2	3,024.4
Time deposits [1]		2,278.6	2,269.3	2,261.0	2,237.7	2,279.4	2,417.1
short-term time deposits		820.5	765.9	716.6	721.0	786.1	664.0
long-term time deposits		1,458.1	1,503.5	1,544.4	1,516.7	1,493.3	1,753.1
Savings certificates		83.5	73.6	63.1	52.8	47.0	40.5
Savings deposits		605.4	596.5	590.3	585.6	581.8	566.8
short-term savings deposits		542.0	544.0	547.6	547.3	546.4	539.0
long-term savings deposits		63.4	52.6	42.8	38.3	35.3	27.9
Debt securities	AF.3	1,170.0	1,180.1	1,130.7	1,161.1	1,222.4	1,217.2
short-term debt securities	AF.31	110.0	111.8	107.6	106.3	117.5	94.1
long-term debt securities	AF.32	1,060.1	1,068.4	1,023.1	1,054.8	1,104.9	1,123.0
Memo item							
Debt securities purchased by domestic sectors		529.7	543.8	525.0	536.8	546.0	584.7
Non-financial corporations		13.7	11.3	10.5	11.8	11.3	10.8
Financial corporations		433.0	453.1	433.6	445.1	452.3	495.9
General government		8.3	8.7	10.7	12.2	15.7	16.8
Households		74.6	70.7	70.2	67.7	66.7	61.2
Debt securities purchased by the rest of the world		640.3	636.3	605.7	624.2	676.4	632.4
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	457.2	459.8	482.8	456.6	507.0	559.7
Equity	AF.51	453.4	457.2	480.4	454.0	504.9	556.9
Listed shares purchased by domestic sectors	AF.511	22.2	19.3	24.0	13.4	13.8	13.6
Non-financial corporations		0.6	0.5	0.5	0.4	0.5	0.4
Financial corporations		9.6	7.9	9.6	5.2	4.8	4.5
General government		1.9	1.4	2.5	1.1	1.2	1.1
Households		10.1	9.5	11.3	6.6	7.3	7.6
Listed shares purchased by rest of the world	AF.511	31.0	23.0	34.1	15.4	15.7	18.8
Unlisted shares	AF.512	42.6	35.6	43.4	26.9	29.9	38.5
Other equity	AF.519	357.6	379.3	378.9	398.3	445.6	486.0
Investment fund shares	AF.52	3.8	2.6	2.4	2.6	2.1	2.8
Money-market fund shares	AF.521	3.8	2.6	2.4	2.6	2.1	2.8
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	26.8	26.8	26.8	26.1	26.4	26.6
Financial derivatives and employee stock options	AF.7	673.7	618.8	460.2	419.8	654.3	801.0
Other accounts payable	AF.8	101.4	87.6	107.5	104.2	151.8	101.8
Total	AF	8,507.1	8,965.4	9,263.5	9,402.4	9,880.0	11,272.0

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	11.08	− 5.08	11.21	7.16	− 8.69	13.05
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	5.55	− 2.85	7.36	3.17	− 5.90	7.38
Other deposits	F.29	5.53	− 2.23	3.85	3.99	− 2.78	5.66
Time deposits [1]		5.53	− 2.23	3.85	3.99	− 2.78	5.66
short-term time deposits		2.25	− 0.38	0.21	0.90	− 1.13	1.98
long-term time deposits		3.28	− 1.85	3.64	3.09	− 1.65	3.69
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	29.26	44.14	47.65	34.62	50.87	41.11
short-term debt securities	F.31	0.53	0.66	− 1.05	1.45	3.14	1.47
long-term debt securities	F.32	28.73	43.48	48.70	33.18	47.72	39.65
Memo item							
Debt securities of domestic sectors		− 5.29	1.76	− 2.68	9.82	3.19	10.60
Non-financial corporations		0.56	3.02	0.08	− 0.01	4.26	3.21
Financial corporations		− 3.55	3.31	1.78	4.60	1.37	0.28
General government		− 2.29	− 4.57	− 4.53	5.23	− 2.44	7.11
Debt securities of the rest of the world		34.55	42.38	50.32	24.81	47.67	30.51
Loans	F.4	3.17	3.67	5.45	4.04	5.89	3.08
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	3.17	3.67	5.45	4.04	5.89	3.08
Memo item							
Loans to domestic sectors		0.62	0.56	0.96	0.33	1.49	3.00
Non-financial corporations		0.62	0.56	0.96	0.33	1.49	3.00
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		2.55	3.10	4.49	3.71	4.40	0.08
Equity and investment fund shares	F.5	73.50	64.59	57.47	25.36	68.15	35.81
Equity	F.51	31.53	21.58	23.04	16.76	29.92	26.66
Listed shares of domestic sectors	F.511	5.06	4.44	1.90	1.08	− 4.72	2.71
Non-financial corporations		3.23	4.41	0.80	0.96	− 4.97	3.52
Financial corporations		1.83	0.03	1.11	0.12	0.26	− 0.80
Listed shares of the rest of the world	F.511	23.42	10.64	15.22	6.15	23.83	15.22
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	3.05	6.50	5.92	9.53	10.80	8.72
Investment fund shares	F.52	41.97	43.02	34.43	8.60	38.23	9.15
Money-market fund shares	F.521	1.23	1.66	3.41	1.85	0.59	− 1.58
Non-MMF investment fund shares	F.522	40.74	41.35	31.02	6.75	37.64	10.73
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.53	5.22	6.67	0.71	− 2.45	4.86
Other accounts receivable	F.8	27.18	11.51	− 33.81	36.68	14.11	24.54
Total	F	144.72	124.04	94.63	108.58	127.87	122.45

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	– 1.45	– 3.26	– 0.11	0.08	5.53	4.83
short-term loans	F.41	0.00	0.00	0.00	0.00	0.00	0.00
long-term loans	F.42	– 1.45	– 3.26	– 0.11	0.08	5.53	4.83
Memo item							
Loans granted by domestic sectors		1.41	– 3.40	0.75	– 0.49	5.71	5.54
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		1.41	– 3.40	0.75	– 0.49	5.71	5.54
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		– 2.87	0.14	– 0.86	0.56	– 0.18	– 0.71
Equity and investment fund shares	F.5	146.58	122.10	95.81	102.80	125.69	116.61
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	146.58	122.10	95.81	102.80	125.69	116.61
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	146.58	122.10	95.81	102.80	125.69	116.61
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.06	5.16	– 1.48	3.58	– 4.28	– 2.66
Other accounts payable	F.8	– 0.46	0.05	0.42	2.12	0.92	3.66
Total	F	144.72	124.04	94.63	108.58	127.87	122.45

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	87.1	82.0	93.1	100.3	91.7	104.6
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	56.3	53.5	60.8	64.0	58.1	65.5
Other deposits	AF.29	30.8	28.5	32.3	36.4	33.6	39.1
Time deposits [1]		30.8	28.5	32.3	36.4	33.6	39.1
short-term time deposits		11.3	10.8	11.0	11.9	10.8	12.7
long-term time deposits		19.5	17.7	21.3	24.4	22.8	26.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	842.5	912.3	937.6	954.1	1,066.5	1,123.3
short-term debt securities	AF.31	6.3	6.9	5.6	7.0	10.0	11.1
long-term debt securities	AF.32	836.2	905.4	932.0	947.1	1,056.5	1,112.2
Memo item							
Debt securities of domestic sectors		137.1	141.5	137.3	146.3	154.8	169.2
Non-financial corporations		14.4	17.9	19.0	17.6	22.4	25.9
Financial corporations		49.9	53.7	54.7	59.5	62.9	63.9
General government		72.8	69.9	63.6	69.3	69.5	79.4
Debt securities of the rest of the world		705.3	770.8	800.3	807.8	911.7	954.1
Loans	AF.4	19.6	23.3	27.9	32.1	38.3	40.7
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	19.6	23.3	27.9	32.1	38.3	40.7
Memo item							
Loans to domestic sectors		5.9	6.4	7.4	7.7	9.2	12.2
Non-financial corporations		5.9	6.4	7.4	7.7	9.2	12.2
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		13.7	16.9	20.5	24.4	29.1	28.4
Equity and investment fund shares	AF.5	731.5	824.1	930.5	894.2	1,103.7	1,171.4
Equity	AF.51	411.3	445.9	501.5	460.1	582.4	620.6
Listed shares of domestic sectors	AF.511	97.8	105.0	118.9	92.1	105.5	110.7
Non-financial corporations		80.6	89.1	100.2	75.3	84.5	92.8
Financial corporations		17.2	16.0	18.7	16.9	21.0	17.9
Listed shares of the rest of the world	AF.511	261.6	282.6	318.3	294.1	392.4	416.6
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	51.9	58.4	64.3	73.8	84.6	93.3
Investment fund shares	AF.52	320.2	378.1	429.0	434.1	521.3	550.7
Money-market fund shares	AF.521	3.1	4.8	8.1	9.9	10.8	9.4
Non-MMF investment fund shares	AF.522	317.1	373.3	420.9	424.2	510.5	541.4
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	15.5	19.2	18.2	18.8	22.4	34.0
Other accounts receivable	AF.8	37.3	40.1	37.0	39.9	42.8	47.5
Total	AF	1,733.5	1,901.1	2,044.4	2,039.6	2,365.4	2,521.5

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	64.1	60.8	60.7	60.8	66.3	71.1
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	64.1	60.8	60.7	60.8	66.3	71.1
Memo item							
Loans granted by domestic sectors		60.8	57.5	58.3	57.9	63.5	69.1
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		60.8	57.5	58.3	57.9	63.5	69.1
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		3.2	3.3	2.4	2.9	2.8	2.0
Equity and investment fund shares	AF.5	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	1,784.0	1,951.9	2,107.5	2,108.1	2,443.7	2,606.2
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	12.5	16.4	9.3	13.3	13.8	15.9
Other accounts payable	AF.8	17.0	17.1	17.5	19.6	20.6	24.2
Total	AF	1,877.6	2,046.2	2,194.9	2,201.7	2,544.4	2,717.5

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	– 1.62	– 8.49	– 15.56	10.91	16.81	17.67
Currency	F.21	– 0.06	0.37	– 0.08	0.01	– 0.22	0.29
Transferable deposits	F.22	8.12	0.69	4.00	9.50	2.92	22.60
Other deposits	F.29	– 9.69	– 9.55	– 19.48	1.39	14.11	– 5.21
Time deposits [1]		– 9.17	– 9.44	– 19.43	1.53	14.15	– 5.07
short-term time deposits		– 22.08	– 4.45	– 17.19	7.15	11.32	– 24.08
long-term time deposits		12.91	– 4.99	– 2.24	– 5.62	2.83	19.01
Savings certificates		– 0.49	– 0.11	– 0.06	– 0.14	– 0.03	– 0.14
Savings deposits		– 0.03	0.00	0.01	– 0.00	– 0.01	– 0.01
short-term savings deposits		– 0.03	0.00	0.02	– 0.00	– 0.01	– 0.01
long-term savings deposits		– 0.00	– 0.00	– 0.00	0.00	0.00	0.00
Debt securities	F.3	– 1.19	2.28	– 0.09	2.17	2.96	2.35
short-term debt securities	F.31	– 0.00	0.04	– 0.06	– 0.02	1.18	– 0.28
long-term debt securities	F.32	– 1.18	2.25	– 0.04	2.19	1.79	2.63
Memo item							
Debt securities of domestic sectors		– 0.12	2.85	– 0.30	1.08	0.57	1.09
Non-financial corporations		– 0.04	0.02	– 0.09	0.00	0.02	0.15
Financial corporations		0.25	2.23	0.03	1.01	0.62	0.06
General government		– 0.33	0.62	– 0.24	0.07	– 0.07	0.88
Debt securities of the rest of the world		– 1.07	– 0.57	0.21	1.09	2.40	1.26
Loans	F.4	4.01	33.35	– 22.36	18.44	9.50	50.90
short-term loans	F.41	6.98	25.51	– 26.97	10.10	6.86	44.36
long-term loans	F.42	– 2.97	7.84	4.61	8.35	2.64	6.54
Memo item							
Loans to domestic sectors		– 8.58	34.26	– 30.03	10.28	7.66	5.32
Non-financial corporations		– 8.33	31.68	– 32.35	7.81	0.51	7.04
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		– 0.25	2.58	2.32	2.47	7.15	– 1.72
Loans to the rest of the world		12.59	– 0.91	7.67	8.16	1.84	45.58
Equity and investment fund shares	F.5	– 26.34	– 4.80	– 10.19	45.17	13.66	17.04
Equity	F.51	– 26.07	– 2.04	– 11.11	43.36	1.66	10.51
Listed shares of domestic sectors	F.511	15.25	– 2.76	2.06	60.31	– 36.94	1.37
Non-financial corporations		14.09	– 2.61	2.61	55.79	– 27.85	1.58
Financial corporations		1.16	– 0.15	– 0.55	4.53	– 9.09	– 0.20
Listed shares of the rest of the world	F.511	2.39	1.09	– 8.33	0.58	4.52	10.70
Unlisted shares	F.512	1.22	1.01	1.04	1.49	1.64	1.62
Other equity	F.519	– 44.93	– 1.38	– 5.88	– 19.02	32.45	– 3.18
Investment fund shares	F.52	– 0.27	– 2.76	0.93	1.81	12.00	6.52
Money-market fund shares	F.521	– 0.05	0.02	0.39	– 0.15	4.21	– 1.84
Non-MMF investment fund shares	F.522	– 0.22	– 2.77	0.53	1.96	7.79	8.36
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	– 4.52	0.40	2.34	– 1.86	– 5.70	– 0.17
Other accounts receivable	F.8	1.80	2.04	– 1.06	8.43	3.39	10.96
of which							
Trade credits and advances	F.81	– 0.08	0.41	– 0.54	– 0.04	0.10	0.11
Total	F	– 27.86	24.79	– 46.93	83.25	40.62	98.74

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	17.63	– 5.82	– 1.24	7.49	12.00	46.25
short-term debt securities	F.31	1.10	– 2.66	– 0.66	– 0.99	0.14	6.41
long-term debt securities	F.32	16.54	– 3.16	– 0.58	8.48	11.86	39.84
Memo item							
Debt securities purchased by domestic sectors		10.22	1.23	4.64	1.46	5.75	– 0.22
Non-financial corporations		0.94	– 0.43	0.35	– 0.19	0.06	0.45
Financial corporations		8.54	0.93	3.55	0.54	3.95	– 2.31
General government		0.02	– 0.00	0.00	0.02	0.17	– 0.05
Households		0.72	0.74	0.74	1.10	1.58	1.68
Debt securities purchased by the rest of the world		7.41	– 7.05	– 5.88	6.03	6.25	46.47
Loans	F.4	– 27.04	33.41	– 4.31	33.28	18.63	65.62
short-term loans	F.41	– 9.18	22.77	– 10.62	15.79	14.52	65.48
long-term loans	F.42	– 17.86	10.64	6.31	17.50	4.12	0.14
Memo item							
Loans granted by domestic sectors		– 23.23	38.98	– 22.61	8.68	10.49	12.21
Non-financial corporations		– 26.48	22.80	– 25.42	1.36	2.90	11.99
Monetary financial institutions		3.25	16.19	2.81	7.32	7.58	0.21
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		– 3.82	– 5.58	18.30	24.60	8.14	53.41
Equity and investment fund shares	F.5	– 2.97	– 0.58	0.09	44.62	3.80	2.10
Equity	F.51	– 2.97	– 0.58	0.09	44.62	3.80	2.10
Listed shares purchased by domestic sectors	F.511	1.12	0.25	1.43	6.81	4.50	1.29
Non-financial corporations		– 0.48	0.21	0.07	0.18	1.55	– 0.21
Financial corporations		1.51	– 0.12	1.02	5.76	0.07	– 0.92
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.09	0.17	0.34	0.87	2.88	2.42
Listed shares purchased by rest of the world	F.511	– 1.10	– 0.18	– 1.38	– 0.04	– 4.48	– 0.30
Unlisted shares	F.512	– 3.07	– 0.95	– 0.12	– 0.01	– 0.06	– 0.04
Other equity	F.519	0.08	0.30	0.17	37.86	3.84	1.14
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	0.24	0.35	0.02	0.19	0.27	0.27
Financial derivatives and employee stock options	F.7	– 1.15	– 0.60	2.26	– 4.53	3.48	– 4.63
Other accounts payable	F.8	– 7.09	5.43	– 39.44	10.46	13.20	2.82
of which							
Trade credits and advances	F.81	– 0.06	0.17	– 0.11	0.01	0.05	0.07
Total	F	– 20.38	32.19	– 42.63	91.51	51.37	112.42

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	176.2	167.7	148.2	161.2	179.5	200.9
Currency	AF.21	0.4	0.7	0.6	0.7	0.4	0.7
Transferable deposits	AF.22	45.6	46.1	50.5	60.7	63.8	89.7
Other deposits	AF.29	130.2	120.8	97.1	99.9	115.3	110.4
Time deposits [1]		129.3	120.0	96.3	99.1	114.6	109.8
short-term time deposits		66.8	62.5	44.3	50.8	63.4	39.0
long-term time deposits		62.4	57.4	52.0	48.4	51.2	70.8
Savings certificates		0.9	0.8	0.8	0.7	0.6	0.6
Savings deposits		0.1	0.1	0.1	0.1	0.0	0.0
short-term savings deposits		0.0	0.0	0.1	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	8.5	10.9	10.9	12.9	16.0	18.3
short-term debt securities	AF.31	0.1	0.2	0.1	0.1	1.2	0.9
long-term debt securities	AF.32	8.4	10.8	10.8	12.9	14.8	17.4
Memo item							
Debt securities of domestic sectors		5.4	8.3	8.1	9.1	9.7	10.8
Non-financial corporations		0.3	0.3	0.2	0.2	0.2	0.4
Financial corporations		4.0	6.3	6.5	7.4	8.1	8.2
General government		1.0	1.7	1.4	1.5	1.4	2.3
Debt securities of the rest of the world		3.1	2.7	2.9	3.9	6.3	7.5
Loans	AF.4	129.4	163.4	135.8	155.4	165.0	213.4
short-term loans	AF.41	90.5	116.2	84.5	95.5	102.2	144.7
long-term loans	AF.42	38.9	47.2	51.4	59.9	62.8	68.7
Memo item							
Loans to domestic sectors		60.9	95.1	65.1	75.4	83.0	88.4
Non-financial corporations		45.4	77.1	44.8	52.6	53.1	60.1
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		15.5	18.0	20.4	22.8	30.0	28.3
Loans to the rest of the world		68.6	68.3	70.7	80.0	82.0	125.0
Equity and investment fund shares	AF.5	168.6	178.9	180.6	210.8	240.3	353.3
Equity	AF.51	146.4	157.4	157.5	187.0	202.5	220.7
Listed shares of domestic sectors	AF.511	38.3	36.3	43.8	97.3	76.6	85.9
Non-financial corporations		24.4	23.4	29.4	79.7	65.5	73.3
Financial corporations		13.9	12.9	14.5	17.6	11.1	12.6
Listed shares of the rest of the world	AF.511	21.8	23.1	21.0	21.6	26.5	37.7
Unlisted shares	AF.512	27.6	28.2	29.1	23.9	25.7	25.9
Other equity	AF.519	58.6	69.8	63.6	44.3	73.7	71.2
Investment fund shares	AF.52	22.1	21.5	23.1	23.8	37.8	132.6
Money-market fund shares	AF.521	0.1	0.2	0.6	0.4	4.6	2.7
Non-MMF investment fund shares	AF.522	22.1	21.4	22.6	23.4	33.2	129.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	41.5	37.0	31.0	27.1	46.1	134.2
Other accounts receivable	AF.8	5.1	7.2	6.1	14.5	17.9	28.9
of which							
Trade credits and advances	AF.81	0.8	1.2	0.6	0.6	0.7	0.8
Total	AF	529.3	565.1	512.7	582.0	664.8	948.9

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	125.8	121.1	118.0	134.9	151.4	213.5
short-term debt securities	AF.31	5.6	3.0	2.3	3.1	3.3	11.0
long-term debt securities	AF.32	120.2	118.1	115.7	131.8	148.1	202.6
Memo item							
Debt securities purchased by domestic sectors		63.7	64.9	67.1	73.0	79.3	84.1
Non-financial corporations		1.9	1.5	1.9	1.8	2.0	2.3
Financial corporations		55.0	55.9	57.1	62.0	65.5	68.1
General government		0.0	0.0	0.0	0.1	0.3	0.3
Households		6.7	7.4	8.1	9.2	11.5	13.4
Debt securities purchased by the rest of the world		62.1	56.3	50.9	61.9	72.1	129.4
Loans	AF.4	340.5	372.6	365.8	404.6	423.0	489.8
short-term loans	AF.41	180.3	203.0	185.8	202.7	215.6	281.8
long-term loans	AF.42	160.2	169.6	180.0	201.9	207.4	207.9
Memo item							
Loans granted by domestic sectors		134.9	172.7	153.1	162.9	171.4	186.8
Non-financial corporations		66.4	89.2	63.8	65.2	68.1	80.1
Monetary financial institutions		68.5	83.5	89.3	97.8	103.4	106.8
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		205.6	199.8	212.7	241.6	251.6	302.9
Equity and investment fund shares	AF.5	66.1	58.1	71.3	105.4	109.7	98.6
Equity	AF.51	66.1	58.1	71.3	105.4	109.7	98.6
Listed shares purchased by domestic sectors	AF.511	19.8	19.7	23.9	27.6	28.1	22.6
Non-financial corporations		4.8	4.7	5.3	5.0	7.1	5.8
Financial corporations		11.8	11.7	14.0	17.4	13.4	12.0
General government		0.0	0.0	0.0	0.0	0.2	0.2
Households		3.3	3.4	4.6	5.2	7.5	4.6
Listed shares purchased by rest of the world	AF.511	38.2	32.2	42.4	34.8	34.5	28.6
Unlisted shares	AF.512	5.9	3.8	2.4	2.6	2.8	1.9
Other equity	AF.519	2.1	2.4	2.6	40.4	44.3	45.4
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	3.6	4.0	4.0	4.2	4.5	4.7
Financial derivatives and employee stock options	AF.7	16.0	15.6	16.6	11.3	35.1	77.2
Other accounts payable	AF.8	3.5	3.6	6.0	9.8	19.1	46.1
of which							
Trade credits and advances	AF.81	0.1	0.3	0.2	0.2	0.3	0.3
Total	AF	555.5	575.0	581.7	670.2	742.7	929.9

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	– 35.70	– 28.30	– 30.22	– 26.70	– 27.39	– 22.79
Currency	F.21	– 0.11	0.23	0.26	0.20	0.13	0.43
Transferable deposits	F.22	1.82	– 4.65	3.14	– 1.47	1.34	4.76
Other deposits	F.29	– 37.40	– 23.88	– 33.62	– 25.43	– 28.86	– 27.98
Time deposits [1]		– 35.94	– 23.36	– 32.91	– 25.20	– 28.52	– 27.59
short-term time deposits		– 2.60	– 2.53	– 3.58	– 1.25	1.75	0.42
long-term time deposits		– 33.34	– 20.83	– 29.33	– 23.94	– 30.27	– 28.01
Savings certificates		– 1.50	– 0.53	– 0.72	– 0.19	– 0.38	– 0.36
Savings deposits		0.04	0.01	0.02	– 0.04	0.04	– 0.02
short-term savings deposits		0.04	0.02	0.02	– 0.03	0.05	– 0.01
long-term savings deposits		– 0.00	– 0.01	– 0.01	– 0.00	– 0.01	– 0.01
Debt securities	F.3	32.80	38.44	32.21	23.88	19.40	12.86
short-term debt securities	F.31	0.11	0.17	4.18	– 1.55	3.23	0.04
long-term debt securities	F.32	32.69	38.27	28.03	25.43	16.17	12.82
Memo item							
Debt securities of domestic sectors		9.28	10.28	3.11	5.68	4.33	3.41
Non-financial corporations		0.83	1.31	0.85	0.10	1.43	0.71
Financial corporations		3.70	3.91	1.67	1.47	1.92	0.07
General government		4.74	5.06	0.60	4.10	0.99	2.62
Debt securities of the rest of the world		23.52	28.16	29.10	18.20	15.07	9.45
Loans	F.4	11.96	2.43	3.74	20.00	10.10	7.68
short-term loans	F.41	4.45	– 6.28	– 2.04	0.76	1.09	0.95
long-term loans	F.42	7.51	8.71	5.78	19.24	9.01	6.73
Memo item							
Loans to domestic sectors		7.15	7.00	5.19	20.89	7.76	7.67
Non-financial corporations		5.67	6.06	4.51	14.03	3.03	8.67
Financial corporations other than MFIs		3.38	2.51	– 1.63	5.08	5.56	0.78
General government		– 1.00	– 3.58	– 0.78	– 2.44	– 1.42	– 3.40
Households		– 0.91	2.01	3.08	4.22	0.60	1.62
Loans to the rest of the world		4.82	– 4.57	– 1.45	– 0.89	2.34	0.00
Equity and investment fund shares	F.5	83.37	85.98	65.96	71.39	117.24	87.80
Equity	F.51	8.19	19.95	4.89	16.82	40.28	25.98
Listed shares of domestic sectors	F.511	– 2.11	– 0.13	0.18	– 1.02	7.34	– 1.06
Non-financial corporations		– 2.13	– 0.49	0.49	– 1.17	– 0.18	0.08
Financial corporations		0.03	0.36	– 0.31	0.15	7.52	– 1.13
Listed shares of the rest of the world	F.511	– 0.40	– 1.15	2.44	– 0.01	0.23	– 1.06
Unlisted shares	F.512	15.51	15.94	11.28	18.63	29.99	17.75
Other equity	F.519	– 4.83	5.29	– 9.01	– 0.79	2.73	10.35
Investment fund shares	F.52	75.19	66.03	61.07	54.57	76.96	61.82
Money-market fund shares	F.521	0.74	0.29	2.13	– 0.80	1.75	3.24
Non-MMF investment fund shares	F.522	74.45	65.74	58.94	55.37	75.21	58.59
Insurance, pension and standardised guarantee schemes	F.6	8.50	– 7.19	6.06	9.07	4.46	3.75
Financial derivatives and employee stock options	F.7	– 0.95	0.37	1.19	– 0.11	– 0.64	– 0.34
Other accounts receivable	F.8	2.87	0.53	2.72	3.40	17.70	3.84
Total	F	102.86	92.26	81.66	100.92	140.87	92.80

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	1.57	– 0.10	– 0.26	1.21	2.17	5.12
short-term debt securities	F.31	0.68	– 0.56	– 0.10	0.07	– 0.02	0.07
long-term debt securities	F.32	0.89	0.66	– 0.17	1.14	2.19	5.05
Memo item							
Debt securities purchased by domestic sectors		0.56	0.13	0.20	– 0.02	1.31	0.51
Non-financial corporations		0.05	0.03	0.01	0.02	0.01	0.02
Financial corporations		0.44	0.09	0.18	– 0.04	1.30	0.46
General government		0.00	0.00	0.01	0.00	0.00	– 0.00
Households		0.07	0.01	0.01	– 0.01	0.00	0.03
Debt securities purchased by the rest of the world		1.01	– 0.03	– 0.46	1.23	0.86	4.61
Loans	F.4	8.97	– 3.84	– 0.98	6.47	8.03	1.65
short-term loans	F.41	6.80	– 7.71	0.07	5.20	3.41	2.26
long-term loans	F.42	2.16	3.88	– 1.05	1.27	4.63	– 0.61
Memo item							
Loans granted by domestic sectors		3.60	2.37	– 1.53	5.04	6.12	1.02
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.22	– 0.14	0.10	– 0.04	0.56	0.23
Financial corporations other than MFIs		3.38	2.51	– 1.63	5.08	5.56	0.78
General government		.	.	.	.	.	.
Loans granted by the rest of the world		5.37	– 6.21	0.55	1.43	1.92	0.63
Equity and investment fund shares	F.5	1.32	0.59	0.01	0.06	– 0.46	0.36
Equity	F.51	1.32	0.59	0.01	0.06	– 0.46	0.36
Listed shares purchased by domestic sectors	F.511	– 0.10	2.16	– 1.20	– 0.71	– 1.04	2.33
Non-financial corporations		– 1.21	0.06	– 0.10	0.17	– 0.01	0.43
Financial corporations		0.51	0.35	– 0.53	– 1.58	– 0.77	– 0.39
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.61	1.75	– 0.57	0.70	– 0.26	2.29
Listed shares purchased by rest of the world	F.511	0.10	– 2.16	1.20	0.80	0.79	– 2.14
Unlisted shares	F.512	1.32	0.59	0.01	– 0.03	– 0.21	0.16
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	87.09	67.35	90.95	86.75	93.51	87.40
Financial derivatives and employee stock options	F.7	– 0.01	0.06	0.15	0.30	0.09	– 0.20
Other accounts payable	F.8	0.92	32.55	– 9.43	5.84	37.99	– 1.38
Total	F	99.85	96.81	80.43	100.64	141.32	92.95

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	488.7	459.6	419.8	389.3	361.7	338.6
Currency	AF.21	0.1	0.3	0.5	0.7	0.9	1.3
Transferable deposits	AF.22	26.0	21.4	24.1	22.4	23.6	28.4
Other deposits	AF.29	462.6	437.9	395.1	366.2	337.2	308.9
Time deposits [1]		455.5	431.5	389.5	360.6	332.0	304.1
short-term time deposits		14.6	12.1	8.2	6.8	8.6	8.9
long-term time deposits		440.8	419.4	381.2	353.8	323.4	295.2
Savings certificates		6.9	6.2	5.5	5.3	4.9	4.6
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
short-term savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	382.8	424.0	430.9	449.1	503.0	537.0
short-term debt securities	AF.31	2.2	2.5	6.5	5.0	8.2	8.2
long-term debt securities	AF.32	380.6	421.5	424.4	444.1	494.7	528.8
Memo item							
Debt securities of domestic sectors		104.8	113.9	51.8	57.7	65.2	71.6
Non-financial corporations		12.3	14.8	7.5	6.8	8.5	9.3
Financial corporations		41.3	45.2	21.1	23.3	25.9	26.5
General government		51.3	53.9	23.2	27.7	30.8	35.8
Debt securities of the rest of the world		278.0	310.1	379.1	391.4	437.8	465.5
Loans	AF.4	322.7	325.3	328.7	348.2	358.4	365.8
short-term loans	AF.41	63.1	56.9	54.5	54.9	56.1	56.7
long-term loans	AF.42	259.6	268.3	274.1	293.3	302.4	309.1
Memo item							
Loans to domestic sectors		259.2	266.2	271.4	292.3	300.1	307.7
Non-financial corporations		30.5	36.5	41.0	55.1	58.1	66.8
Financial corporations other than MFIs		52.0	54.5	52.9	58.0	63.5	64.3
General government		100.4	96.8	96.1	93.6	92.2	88.8
Households		76.3	78.3	81.4	85.6	86.2	87.9
Loans to the rest of the world		63.5	59.0	57.2	55.9	58.3	58.1
Equity and investment fund shares	AF.5	1,086.9	1,203.9	1,292.9	1,310.4	1,541.4	1,556.6
Equity	AF.51	213.1	236.5	243.7	259.7	303.0	324.4
Listed shares of domestic sectors	AF.511	9.9	10.5	11.9	9.1	22.6	16.2
Non-financial corporations		2.6	2.4	3.5	1.6	1.7	1.6
Financial corporations		7.3	8.1	8.4	7.4	20.9	14.6
Listed shares of the rest of the world	AF.511	3.1	2.0	4.7	3.8	4.6	3.0
Unlisted shares	AF.512	181.5	199.3	207.7	228.2	255.0	261.0
Other equity	AF.519	18.7	24.7	19.3	18.6	20.7	44.2
Investment fund shares	AF.52	873.7	967.4	1,049.2	1,050.7	1,238.4	1,232.2
Money-market fund shares	AF.521	1.4	1.8	4.0	3.1	4.8	8.1
Non-MMF investment fund shares	AF.522	872.3	965.7	1,045.2	1,047.6	1,233.6	1,224.1
Insurance, pension and standardised guarantee schemes	AF.6	77.3	70.1	76.2	85.2	89.7	93.5
Financial derivatives and employee stock options	AF.7	2.7	2.9	3.5	3.0	3.2	3.2
Other accounts receivable	AF.8	67.7	68.2	70.9	74.3	92.0	95.9
Total	AF	2,428.7	2,554.0	2,622.9	2,659.6	2,949.4	2,990.5

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	20.1	20.4	19.7	19.3	25.1	30.1
short-term debt securities	AF.31	1.6	1.0	0.9	1.0	0.9	1.0
long-term debt securities	AF.32	18.6	19.4	18.8	18.3	24.2	29.1
Memo item							
Debt securities purchased by domestic sectors		7.0	6.7	3.9	3.7	6.4	7.0
Non-financial corporations		0.2	0.2	0.2	0.2	0.3	0.3
Financial corporations		6.1	5.7	2.9	2.8	5.4	5.9
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.8	0.8	0.7	0.7	0.8	0.8
Debt securities purchased by the rest of the world		13.1	13.7	15.7	15.6	18.7	23.1
Loans	AF.4	81.1	77.4	76.2	82.7	90.8	92.3
short-term loans	AF.41	48.0	40.4	40.3	45.5	49.0	51.1
long-term loans	AF.42	33.1	37.0	35.9	37.2	41.9	41.2
Memo item							
Loans granted by domestic sectors		54.8	57.1	55.6	60.7	66.8	67.8
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.8	2.6	2.7	2.7	3.3	3.5
Financial corporations other than MFIs		52.0	54.5	52.9	58.0	63.5	64.3
General government		.	.	.	.	.	.
Loans granted by the rest of the world		26.3	20.2	20.5	22.0	24.0	24.5
Equity and investment fund shares	AF.5	261.9	255.9	286.6	267.1	338.3	298.4
Equity	AF.51	261.9	255.9	286.6	267.1	338.3	298.4
Listed shares purchased by domestic sectors	AF.511	41.6	42.2	46.6	44.6	67.8	61.1
Non-financial corporations		0.9	1.0	1.0	1.1	1.5	1.8
Financial corporations		22.2	21.6	23.6	21.6	37.4	30.2
General government		0.1	0.2	0.3	0.4	0.8	0.9
Households		18.3	19.5	21.7	21.5	28.2	28.3
Listed shares purchased by rest of the world	AF.511	79.0	72.3	80.9	74.2	97.6	83.3
Unlisted shares	AF.512	141.4	141.5	159.0	148.3	172.8	154.0
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	1,969.6	2,040.9	2,137.9	2,214.7	2,327.2	2,414.6
Financial derivatives and employee stock options	AF.7	3.6	2.2	1.9	2.0	2.6	2.4
Other accounts payable	AF.8	104.5	116.5	110.7	110.1	117.8	120.9
Total	AF	2,440.8	2,513.4	2,632.8	2,696.0	2,901.9	2,958.8

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	10.61	17.41	27.32	7.39	3.19	80.79
Currency	F.21	0.06	−0.04	−0.04	0.10	−0.08	0.00
Transferable deposits	F.22	14.55	20.98	35.85	2.00	−2.33	117.94
Other deposits	F.29	−4.01	−3.54	−8.50	5.29	5.59	−37.15
Time deposits 1		−5.18	−4.35	−8.29	5.47	6.06	−36.16
short-term time deposits		−3.51	−2.63	−5.43	−6.26	6.30	−25.17
long-term time deposits		−1.67	−1.73	−2.86	11.73	−0.24	−10.98
Savings certificates		1.19	0.72	0.07	−0.23	−0.09	−0.36
Savings deposits		−0.02	0.10	−0.27	0.05	−0.38	−0.64
short-term savings deposits		0.17	0.16	−0.45	0.02	−0.15	−0.43
long-term savings deposits		−0.19	−0.07	0.18	0.03	−0.23	−0.21
Debt securities	F.3	−3.35	−0.48	−8.26	−2.19	7.08	−5.10
short-term debt securities	F.31	−0.03	0.45	−0.22	−0.18	0.19	−0.33
long-term debt securities	F.32	−3.31	−0.93	−8.04	−2.02	6.88	−4.77
Memo item							
Debt securities of domestic sectors		0.96	0.39	2.97	2.36	4.32	1.50
Non-financial corporations		0.02	0.01	0.01	0.01	0.47	−0.22
Financial corporations		0.25	0.36	2.12	1.53	3.04	0.84
General government		0.68	0.02	0.83	0.82	0.82	0.87
Debt securities of the rest of the world		−4.30	−0.87	−11.22	−4.55	2.76	−6.59
Loans	F.4	−16.12	−8.43	0.00	−6.80	−0.29	35.67
short-term loans	F.41	1.35	−4.01	3.09	0.84	0.08	4.21
long-term loans	F.42	−17.48	−4.42	−3.09	−7.64	−0.37	31.46
Memo item							
Loans to domestic sectors		−7.52	−3.21	1.43	0.43	0.95	36.62
Non-financial corporations		−7.93	2.24	−1.04	1.40	1.20	33.60
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		0.41	−5.45	2.47	−0.96	−0.25	3.02
Households		.	.	.	.	.	.
Loans to the rest of the world		−8.61	−5.22	−1.43	−7.23	−1.24	−0.96
Equity and investment fund shares	F.5	0.64	1.21	6.60	10.08	11.29	11.97
Equity	F.51	−1.29	−1.53	4.66	5.78	3.96	1.91
Listed shares of domestic sectors	F.511	0.11	0.07	0.53	0.52	0.04	0.26
Non-financial corporations		0.11	0.07	0.51	0.53	−0.01	0.26
Financial corporations		0.00	0.00	0.02	−0.01	0.05	0.00
Listed shares of the rest of the world	F.511	0.11	0.07	0.53	0.52	0.04	0.26
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	−1.50	−1.68	3.61	4.74	3.88	1.39
Investment fund shares	F.52	1.93	2.73	1.94	4.30	7.33	10.06
Money-market fund shares	F.521	0.07	0.00	−0.00	0.02	−0.01	0.24
Non-MMF investment fund shares	F.522	1.86	2.73	1.94	4.28	7.34	9.83
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.02	0.02	0.02
Financial derivatives and employee stock options	F.7	0.75	0.85	0.95	0.44	0.59	2.88
Other accounts receivable	F.8	−2.70	0.21	1.90	−1.42	11.19	5.66
of which							
Trade credits and advances	F.81	0.62	0.19	−0.27	0.16	0.60	−0.42
Total	F	−10.15	10.79	28.54	7.53	33.06	131.91

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	2.15	1.54	– 1.19	0.18	– 0.24	0.17
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.76	1.20	– 1.54	– 0.20	– 0.53	– 0.15
Other deposits	F.29	0.40	0.34	0.35	0.39	0.29	0.32
Time deposits 1		0.40	0.34	0.35	0.39	0.29	0.32
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.40	0.34	0.35	0.39	0.29	0.32
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	– 17.12	– 11.68	– 15.70	– 29.02	– 3.04	255.19
short-term debt securities	F.31	– 8.77	4.68	– 18.62	3.07	– 4.35	114.77
long-term debt securities	F.32	– 8.36	– 16.36	2.92	– 32.09	1.31	140.42
Memo item							
Debt securities purchased by domestic sectors		85.26	123.90	84.29	26.80	– 7.45	185.36
Non-financial corporations		– 0.34	– 0.77	– 2.50	– 1.34	– 0.41	0.82
Financial corporations		87.61	127.41	87.29	27.82	– 6.74	183.95
General government		0.68	0.02	0.83	0.82	0.82	0.87
Households		– 2.69	– 2.76	– 1.33	– 0.51	– 1.11	– 0.28
Debt securities purchased by the rest of the world		– 102.38	– 135.59	– 99.99	– 55.81	4.41	69.83
Loans	F.4	– 24.63	– 13.02	– 23.50	– 25.95	– 15.93	21.83
short-term loans	F.41	– 9.92	1.01	– 4.52	– 10.85	– 7.47	30.81
long-term loans	F.42	– 14.71	– 14.02	– 18.99	– 15.10	– 8.46	– 8.99
Memo item							
Loans granted by domestic sectors		– 11.32	– 10.12	– 13.69	– 26.27	– 15.92	32.51
Non-financial corporations		0.17	0.18	0.40	0.36	0.22	0.56
Monetary financial institutions		– 10.90	– 1.26	– 15.77	– 23.23	– 14.47	32.33
Financial corporations other than MFIs		– 1.00	– 3.58	– 0.78	– 2.44	– 1.42	– 3.40
General government		0.41	– 5.45	2.47	– 0.96	– 0.25	3.02
Loans granted by the rest of the world		– 13.31	– 2.90	– 9.82	0.33	– 0.01	– 10.68
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	0.38	– 2.42	24.54	0.67	– 0.20	– 5.67
of which							
Trade credits and advances	F.81	– 2.06	– 0.77	2.52	3.11	2.08	– 3.01
Total	F	– 39.21	– 25.58	– 15.86	– 54.12	– 19.41	271.52

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	307.8	324.1	353.3	364.1	369.1	448.7
Currency	AF.21	0.5	0.4	0.4	0.5	0.4	0.4
Transferable deposits	AF.22	69.8	90.8	126.1	128.3	126.5	244.1
Other deposits	AF.29	237.5	232.9	226.8	235.2	242.2	204.2
Time deposits [1]		230.2	224.5	218.8	227.3	234.7	197.8
short-term time deposits		159.2	154.6	149.1	143.0	150.2	124.6
long-term time deposits		71.0	69.9	69.6	84.3	84.5	73.2
Savings certificates		3.5	4.5	4.4	4.2	4.1	3.7
Savings deposits		3.7	3.9	3.6	3.7	3.4	2.7
short-term savings deposits		3.2	3.3	2.9	3.1	2.9	2.5
long-term savings deposits		0.5	0.6	0.7	0.6	0.5	0.2
Debt securities	AF.3	143.1	145.9	133.1	128.2	147.0	143.0
short-term debt securities	AF.31	0.0	0.5	0.3	0.1	1.8	1.5
long-term debt securities	AF.32	143.1	145.4	132.9	128.1	145.2	141.6
Memo item							
Debt securities of domestic sectors		13.0	13.4	16.3	18.7	23.8	25.7
Non-financial corporations		0.1	0.1	0.1	0.1	0.6	0.4
Financial corporations		8.4	8.7	10.8	12.3	16.1	17.1
General government		4.6	4.6	5.4	6.2	7.2	8.2
Debt securities of the rest of the world		130.0	132.4	116.8	109.5	123.1	117.4
Loans	AF.4	167.1	158.7	158.7	151.9	151.7	187.4
short-term loans	AF.41	42.4	38.4	41.5	42.3	42.4	46.6
long-term loans	AF.42	124.7	120.3	117.2	109.6	109.3	140.8
Memo item							
Loans to domestic sectors		66.0	61.5	62.0	61.3	62.5	100.4
Non-financial corporations		51.2	52.2	50.2	50.5	51.9	86.8
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		14.8	9.3	11.8	10.8	10.6	13.6
Households		.	.	.	.	.	.
Loans to the rest of the world		101.1	97.2	96.7	90.6	89.2	86.9
Equity and investment fund shares	AF.5	534.3	557.5	573.9	595.5	675.5	736.2
Equity	AF.51	514.1	533.5	545.6	564.1	632.9	674.4
Listed shares of domestic sectors	AF.511	42.1	42.9	48.8	43.2	53.9	58.5
Non-financial corporations		40.0	41.2	46.0	41.6	51.8	56.3
Financial corporations		2.1	1.6	2.9	1.6	2.1	2.1
Listed shares of the rest of the world	AF.511	6.0	6.3	9.9	11.8	19.0	19.8
Unlisted shares	AF.512	32.4	33.2	32.9	29.6	29.1	29.1
Other equity	AF.519	433.6	451.1	454.0	479.5	530.8	567.1
Investment fund shares	AF.52	20.1	24.1	28.2	31.4	42.7	61.8
Money-market fund shares	AF.521	0.0	0.0	0.0	0.0	0.0	0.3
Non-MMF investment fund shares	AF.522	20.1	24.1	28.2	31.4	42.6	61.6
Insurance, pension and standardised guarantee schemes	AF.6	0.9	0.9	0.9	0.9	1.0	1.0
Financial derivatives and employee stock options	AF.7	– 33.2	– 46.4	– 42.3	– 38.3	– 52.4	– 55.9
Other accounts receivable	AF.8	104.5	106.8	108.1	107.4	119.1	133.0
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
Total	AF	1,224.5	1,247.5	1,285.7	1,309.7	1,410.9	1,593.4

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	14.3	15.8	14.7	14.8	14.6	14.8
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	5.6	6.8	5.2	5.0	4.5	4.4
Other deposits	AF.29	8.7	9.1	9.4	9.8	10.1	10.4
Time deposits [1]		8.7	9.1	9.4	9.8	10.1	10.4
short-term time deposits		.	.	.	.	.	.
long-term time deposits		8.7	9.1	9.4	9.8	10.1	10.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,727.0	1,731.1	1,685.4	1,670.1	1,702.2	1,991.0
short-term debt securities	AF.31	65.8	70.1	48.9	52.6	49.2	164.0
long-term debt securities	AF.32	1,661.2	1,661.0	1,636.6	1,617.5	1,653.0	1,827.0
Memo item							
Debt securities purchased by domestic sectors		491.5	613.9	652.0	678.9	682.7	879.8
Non-financial corporations		8.0	7.0	4.4	3.0	2.6	4.0
Financial corporations		467.8	593.8	635.3	663.2	667.6	862.5
General government		4.6	4.6	5.4	6.2	7.2	8.2
Households		11.1	8.5	7.0	6.4	5.3	5.1
Debt securities purchased by the rest of the world		1,235.5	1,117.2	1,033.4	991.2	1,019.5	1,111.2
Loans	AF.4	626.6	614.4	589.3	564.1	548.9	571.1
short-term loans	AF.41	95.4	96.8	91.0	80.5	73.1	103.9
long-term loans	AF.42	531.2	517.6	498.3	483.6	475.8	467.1
Memo item							
Loans granted by domestic sectors		532.8	523.9	509.9	491.3	476.2	510.4
Non-financial corporations		6.1	6.3	6.7	7.1	7.3	7.9
Monetary financial institutions		411.5	411.4	395.4	379.8	366.1	400.1
Financial corporations other than MFIs		100.4	96.8	96.1	93.6	92.2	88.8
General government		14.8	9.3	11.8	10.8	10.6	13.6
Loans granted by the rest of the world		93.8	90.5	79.4	72.7	72.7	60.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	75.9	75.0	102.1	105.0	106.2	102.8
of which							
Trade credits and advances	AF.81	57.0	57.7	62.8	68.1	71.7	70.9
Total	AF	2,443.8	2,436.3	2,391.5	2,353.9	2,371.9	2,679.6

1 Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	96.72	116.27	108.21	137.95	142.38	209.52
Currency	F.21	25.51	22.53	21.70	29.92	35.37	61.14
Transferable deposits	F.22	101.01	105.32	99.78	109.88	111.01	165.34
Other deposits	F.29	– 29.80	– 11.58	– 13.27	– 1.84	– 4.00	– 16.96
Time deposits [1]		– 9.22	1.28	– 4.03	6.78	1.47	– 1.70
short-term time deposits		– 10.55	– 1.70	– 6.36	– 1.13	– 3.54	– 4.95
long-term time deposits		1.33	2.99	2.33	7.91	5.01	3.25
Savings certificates		– 9.50	– 5.52	– 4.52	– 4.68	– 2.97	– 2.93
Savings deposits		– 11.09	– 7.34	– 4.72	– 3.94	– 2.50	– 12.33
short-term savings deposits		3.81	2.58	2.23	1.48	– 0.04	– 5.70
long-term savings deposits		– 14.90	– 9.92	– 6.95	– 5.42	– 2.46	– 6.64
Debt securities	F.3	– 18.98	– 13.25	– 8.39	1.62	– 1.85	– 6.11
short-term debt securities	F.31	0.76	– 0.16	– 0.20	– 0.13	– 0.53	0.08
long-term debt securities	F.32	– 19.74	– 13.09	– 8.19	1.74	– 1.32	– 6.19
Memo item							
Debt securities of domestic sectors		– 10.16	– 4.22	– 5.11	2.24	– 2.93	– 2.62
Non-financial corporations		0.35	– 0.02	– 1.45	– 0.10	0.21	– 1.32
Financial corporations		– 7.51	– 2.55	– 2.68	2.81	– 2.22	– 1.31
General government		– 3.00	– 1.66	– 0.99	– 0.46	– 0.92	0.02
Debt securities of the rest of the world		– 8.83	– 9.03	– 3.27	– 0.63	1.08	– 3.50
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	48.55	45.58	55.17	38.44	49.78	90.10
Equity	F.51	16.53	21.61	14.88	18.84	18.94	49.28
Listed shares of domestic sectors	F.511	4.07	9.32	0.85	9.44	6.61	16.09
Non-financial corporations		3.81	6.02	0.49	6.28	3.52	11.97
Financial corporations		0.26	3.31	0.36	3.16	3.09	4.12
Listed shares of the rest of the world	F.511	8.02	6.94	9.87	4.37	7.46	23.89
Unlisted shares	F.512	2.04	2.95	1.76	2.63	2.46	6.90
Other equity	F.519	2.40	2.40	2.40	2.40	2.40	2.40
Investment fund shares	F.52	32.02	23.98	40.29	19.60	30.84	40.82
Money-market fund shares	F.521	– 0.59	– 0.54	– 0.30	– 0.22	– 0.32	– 0.02
Non-MMF investment fund shares	F.522	32.61	24.52	40.59	19.81	31.16	40.84
Insurance, pension and standardised guarantee schemes und	F.6	81.84	73.54	93.16	81.29	80.28	84.34
Non-life insurance technical reserves	F.61	20.09	15.58	20.23	15.80	17.93	20.04
Life insurance and annuity entitlements	F.62	31.69	25.97	37.42	28.22	34.85	26.52
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	30.07	32.00	35.52	37.28	27.51	37.78
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	– 16.40	– 17.82	– 26.19	– 9.28	– 2.74	10.61
Total	F	191.72	204.33	221.96	250.02	267.85	388.45

1 Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	38.20	47.46	55.38	68.41	81.16	83.07
short-term loans	F.41	– 3.17	– 4.31	– 2.19	2.44	0.92	– 5.51
long-term loans	F.42	41.36	51.76	57.57	65.97	80.23	88.58
Memo item							
Loans granted by domestic sectors		38.20	47.46	55.38	68.41	81.16	83.07
Monetary financial institutions		39.35	42.87	49.99	61.72	73.41	83.17
Financial corporations other than MFIs		– 1.16	4.59	5.40	6.69	7.74	– 0.10
Loans granted by the rest of the world		0.00	0.00	0.00	0.00	0.00	0.00
Memo item							
Mortgage loans		35.63	41.92	47.24	57.42	67.17	84.85
Consumer loans		5.44	9.78	11.25	11.14	14.42	– 4.29
Entrepreneurial loans		– 2.88	– 4.24	– 3.11	– 0.14	– 0.43	2.51
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes und	F.6	.	.	.	.	.	.
Non-life insurance technical reserves	F.61	.	.	.	.	.	.
Life insurance and annuity entitlements	F.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	– 1.14	– 0.25	0.66	0.80	0.31	0.47
Total	F	37.06	47.21	56.04	69.21	81.46	83.54

1 Including deposits with building and loan associations.

IX. Private Haushalte (Sektor S.14 unkonsolidiert)

2. Geldvermögen und Verbindlichkeiten

Stand am Jahresende; Mrd €

Position	ESVG 2010	2015	2016	2017	2018	2019	2020
Geldvermögen							
Währungsgold und Sonderziehungsrechte	AF.1	.	.	.	.	.	.
Bargeld und Einlagen	AF.2	2 095,4	2 210,7	2 317,8	2 457,4	2 599,8	2 809,0
Bargeld	AF.21	153,2	175,7	197,4	227,3	262,7	323,8
Sichteinlagen	AF.22	1 082,9	1 188,6	1 288,4	1 398,0	1 509,1	1 674,1
Sonstige Einlagen	AF.29	859,3	846,4	831,9	832,1	828,1	811,0
Termineinlagen 1)		246,8	248,7	245,4	252,4	253,9	252,1
kurzfristige Termineinlagen		63,1	61,5	55,1	54,0	50,4	45,5
langfristige Termineinlagen		183,8	187,3	190,3	198,4	203,4	206,7
Sparbriefe		35,8	28,4	21,9	19,1	16,1	13,2
Spareinlagen		576,6	569,3	564,6	560,6	558,1	545,7
kurzfristige Spareinlagen		518,2	520,8	525,5	525,6	525,5	519,8
langfristige Spareinlagen		58,4	48,5	39,1	35,1	32,6	25,9
Schuldverschreibungen	AF.3	142,6	129,9	122,6	117,6	121,4	113,7
kurzfristige Schuldverschreibungen	AF.31	2,9	2,7	2,5	2,1	1,6	1,6
langfristige Schuldverschreibungen	AF.32	139,7	127,2	120,1	115,5	119,7	112,0
nachrichtlich:							
Schuldverschreibungen inländischer Sektoren		89,9	86,0	82,9	80,2	81,4	76,7
nichtfinanzieller Kapitalgesellschaften		13,5	14,0	12,6	12,1	12,4	10,9
finanzieller Kapitalgesellschaften		69,9	67,0	66,4	64,6	66,6	63,3
Staat		6,6	5,0	3,9	3,4	2,5	2,6
Schuldverschreibungen des Auslands		52,7	43,9	39,7	37,5	39,9	36,9
Kredite	AF.4	.	.	.	.	.	.
kurzfristige Kredite	AF.41	.	.	.	.	.	.
langfristige Kredite	AF.42	.	.	.	.	.	.
nachrichtlich:							
Kredite an inländische Sektoren		.	.	.	.	.	.
Monetäre Finanzinstitute		.	.	.	.	.	.
finanzielle Kapitalgesellschaften ohne MFI		.	.	.	.	.	.
Kredite an das Ausland		.	.	.	.	.	.
nachrichtlich:							
Wohnungsbaukredite		.	.	.	.	.	.
Konsumentenkredite		.	.	.	.	.	.
Gewerbliche Kredite		.	.	.	.	.	.
Anteilsrechte und Anteile an Investmentfonds	AF.5	1 064,0	1 132,2	1 243,9	1 162,2	1 386,4	1 539,0
Anteilsrechte	AF.51	560,1	595,0	648,0	588,8	706,1	804,5
Börsennotierte Aktien inländischer Sektoren	AF.511	190,3	202,1	227,9	184,1	223,9	243,3
nichtfinanzieller Kapitalgesellschaften		159,8	170,9	191,5	151,9	182,3	204,0
finanzieller Kapitalgesellschaften		30,5	31,2	36,4	32,2	41,6	39,2
Börsennotierte Aktien des Auslands	AF.511	76,6	88,7	103,3	100,2	136,3	180,5
Nicht börsennotierte Aktien	AF.512	79,1	86,4	97,9	84,2	106,4	124,4
Sonstige Anteilsrechte	AF.519	214,0	217,7	219,0	220,3	239,5	256,3
Anteile an Investmentfonds	AF.52	503,9	537,2	595,9	573,4	680,2	734,5
Geldmarktfonds	AF.521	3,5	2,9	2,7	2,4	2,3	2,3
Sonstige Investmentfonds	AF.522	500,4	534,3	593,2	571,1	678,0	732,2
Ansprüche an Versicherungs-, Alterssicherungs- und Standardgarantie-Systeme	AF.6	2 022,8	2 098,6	2 198,0	2 270,8	2 374,3	2 457,9
Ansprüche Privater Haushalte aus Rückstellungen bei Nicht-Lebensversicherungen	AF.61	324,3	339,9	360,1	375,9	393,8	413,8
Ansprüche Privater Haushalte aus Rückstellungen bei Lebensversicherungen	AF.62	919,5	947,8	991,4	1 011,1	1 069,1	1 094,9
Ansprüche aus Rückstellungen bei Alterssicherungssystemen, Ansprüche von Alterssicherungssystemen an die Träger von Alterssicherungssystemen und auf andere Leistungen als Alterssicherungsleistungen	AF.63- AF.65	778,9	810,9	846,5	883,8	911,4	949,1
Rückstellungen für Forderungen im Rahmen standardisierter Garantien	AF.66	.	.	.	.	.	.
Finanzderivate und Mitarbeiteraktienoptionen	AF.7	.	.	.	.	.	.
Sonstige Forderungen	AF.8	37,1	32,6	31,1	29,6	29,6	30,5
Insgesamt	AF	5 361,8	5 604,0	5 913,4	6 037,7	6 511,5	6 950,0

1 Einschl. Bauspareinlagen.

IX. Private Haushalte (Sektor S.14 unkonsolidiert)

Stand am Jahresende; Mrd €

Position	ESVG 2010	2015	2016	2017	2018	2019	2020
Verbindlichkeiten							
Währungsgold und Sonderziehungsrechte	AF.1	.	.	.	.	.	.
Bargeld und Einlagen	AF.2	.	.	.	.	.	.
Bargeld	AF.21	.	.	.	.	.	.
Sichteinlagen	AF.22	.	.	.	.	.	.
Sonstige Einlagen	AF.29	.	.	.	.	.	.
Termineinlagen 1)		.	.	.	.	.	.
kurzfristige Termineinlagen		.	.	.	.	.	.
langfristige Termineinlagen		.	.	.	.	.	.
Sparbriefe		.	.	.	.	.	.
Spareinlagen		.	.	.	.	.	.
kurzfristige Spareinlagen		.	.	.	.	.	.
langfristige Spareinlagen		.	.	.	.	.	.
Schuldverschreibungen	AF.3	.	.	.	.	.	.
kurzfristige Schuldverschreibungen	AF.31	.	.	.	.	.	.
langfristige Schuldverschreibungen	AF.32	.	.	.	.	.	.
nachrichtlich:							
Schuldverschreibungen erworben von inländischen Sektoren		.	.	.	.	.	.
nichtfinanzielle Kapitalgesellschaften		.	.	.	.	.	.
finanzielle Kapitalgesellschaften		.	.	.	.	.	.
Staat		.	.	.	.	.	.
Schuldverschreibungen erworben vom Ausland		.	.	.	.	.	.
Kredite	AF.4	1 606,6	1 654,7	1 711,8	1 775,6	1 857,8	1 940,8
kurzfristige Kredite	AF.41	60,9	56,6	54,4	58,1	58,8	53,1
langfristige Kredite	AF.42	1 545,8	1 598,1	1 657,3	1 717,5	1 799,0	1 887,7
nachrichtlich:							
Kredite inländischer Sektoren		1 606,6	1 654,7	1 711,8	1 775,6	1 857,8	1 940,8
Monetäre Finanzinstitute		1 514,9	1 558,3	1 610,0	1 667,2	1 741,6	1 824,6
finanzieller Kapitalgesellschaften ohne MFI		91,8	96,4	101,8	108,5	116,2	116,1
Kredite vom Ausland		0,0	0,0	0,0	0,0	0,0	0,0
nachrichtlich:							
Wohnungsbaukredite		1 153,8	1 195,8	1 247,3	1 307,9	1 378,6	1 464,4
Konsumentenkredite		191,9	201,8	211,8	218,1	231,4	226,1
Gewerbliche Kredite		260,9	257,0	252,7	249,7	247,7	250,2
Anteilsrechte und Anteile an Investmentfonds	AF.5	.	.	.	.	.	.
Anteilsrechte	AF.51	.	.	.	.	.	.
Börsennotierte Aktien erworben von inländischen Sektoren	AF.511	.	.	.	.	.	.
nichtfinanzieller Kapitalgesellschaften		.	.	.	.	.	.
finanzieller Kapitalgesellschaften		.	.	.	.	.	.
Börsennotierte Aktien erworben vom Ausland	AF.511	.	.	.	.	.	.
Nicht börsennotierte Aktien	AF.512	.	.	.	.	.	.
Sonstige Anteilsrechte	AF.519	.	.	.	.	.	.
Anteile an Investmentfonds	AF.52	.	.	.	.	.	.
Geldmarktfonds	AF.521	.	.	.	.	.	.
Sonstige Investmentfonds	AF.522	.	.	.	.	.	.
Ansprüche an Versicherungs-, Alterssicherungs- und Standardgarantie-Systeme	AF.6	.	.	.	.	.	.
Ansprüche Privater Haushalte aus Rückstellungen bei Nicht-Lebensversicherungen	AF.61	.	.	.	.	.	.
Ansprüche Privater Haushalte aus Rückstellungen bei Lebensversicherungen	AF.62	.	.	.	.	.	.
Ansprüche aus Rückstellungen bei Alterssicherungssystemen, Ansprüche von Alterssicherungssystemen an die Träger von Alterssicherungssystemen und auf andere Leistungen als Alterssicherungsleistungen	AF.63- AF.65	.	.	.	.	.	.
Rückstellungen für Forderungen im Rahmen standardisierter Garantien	AF.66	.	.	.	.	.	.
Finanzderivate und Mitarbeiteraktienoptionen	AF.7	.	.	.	.	.	.
Sonstige Verbindlichkeiten	AF.8	15,7	16,1	17,3	18,3	19,2	19,3
Insgesamt	AF	1 622,3	1 670,8	1 729,1	1 793,9	1 877,0	1 960,0

1 Einschl. Bauspareinlagen.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	1.54	2.74	0.49	– 0.12	0.54	0.92
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	3.89	3.05	1.32	0.87	1.76	1.85
Other deposits	F.29	– 2.35	– 0.30	– 0.83	– 0.99	– 1.23	– 0.92
Time deposits 1		– 1.63	0.51	0.07	– 0.12	– 0.69	0.10
short-term time deposits		– 1.73	0.68	0.17	– 0.38	– 0.26	0.54
long-term time deposits		0.10	– 0.17	– 0.10	0.26	– 0.43	– 0.44
Savings certificates		– 0.26	– 0.27	– 0.32	– 0.26	– 0.28	– 0.32
Savings deposits		– 0.46	– 0.54	– 0.58	– 0.61	– 0.25	– 0.71
short-term savings deposits		– 0.02	– 0.12	– 0.29	– 0.48	– 0.14	– 0.50
long-term savings deposits		– 0.44	– 0.42	– 0.29	– 0.13	– 0.11	– 0.21
Debt securities	F.3	– 1.18	– 1.35	2.33	1.57	– 1.32	– 1.49
short-term debt securities	F.31	– 0.67	1.10	1.13	– 0.23	– 0.68	– 0.12
long-term debt securities	F.32	– 0.51	– 2.45	1.20	1.80	– 0.64	– 1.37
Memo item							
Debt securities of domestic sectors		– 0.35	– 1.24	0.31	0.56	– 0.45	– 0.63
Non-financial corporations		0.07	0.09	– 0.02	0.09	0.13	– 0.03
Financial corporations		– 0.73	– 0.24	0.67	0.51	– 0.39	– 0.31
General government		0.31	– 1.09	– 0.34	– 0.05	– 0.19	– 0.30
Debt securities of the rest of the world		– 0.83	– 0.11	2.02	1.02	– 0.88	– 0.85
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	3.91	5.51	8.38	7.22	7.00	5.42
Equity	F.51	– 0.08	1.06	– 0.38	1.64	0.42	0.58
Listed shares of domestic sectors	F.511	– 0.27	0.66	0.08	1.41	0.51	0.15
Non-financial corporations		– 0.22	0.65	0.11	1.39	0.51	0.16
Financial corporations		– 0.05	0.01	– 0.03	0.02	0.00	– 0.01
Listed shares of the rest of the world	F.511	0.19	0.40	– 0.46	0.23	– 0.09	0.43
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	3.98	4.46	8.76	5.57	6.58	4.84
Money-market fund shares	F.521	– 0.04	0.01	0.10	2.75	0.35	– 1.51
Non-MMF investment fund shares	F.522	4.02	4.45	8.66	2.83	6.22	6.36
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	4.26	6.91	11.19	8.67	6.21	4.86

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.	.
short-term debt securities	F.31	.	.	.	.	.	.
long-term debt securities	F.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	– 0.31	0.31	0.29	0.36	0.32	0.42
short-term loans	F.41	– 0.17	0.04	– 0.06	– 0.03	0.10	– 0.11
long-term loans	F.42	– 0.13	0.28	0.36	0.39	0.21	0.53
Memo item							
Loans granted by domestic sectors		– 0.51	0.30	0.18	0.28	0.32	0.37
Monetary financial institutions		– 0.51	0.30	0.18	0.28	0.32	0.37
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.20	0.01	0.11	0.08	– 0.01	0.05
Memo item							
Mortgage loans		– 0.24	0.09	– 0.02	0.06	0.02	0.18
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		– 0.07	0.22	0.31	0.30	0.29	0.24
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	– 0.06	0.01	0.12	0.02	– 0.12	– 0.15
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	– 0.37	0.33	0.42	0.38	0.20	0.27

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	57.9	60.4	61.4	61.2	62.0	62.9
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	32.1	35.1	36.5	37.4	39.3	41.1
Other deposits	AF.29	25.8	25.3	24.9	23.8	22.7	21.7
Time deposits [1]		13.5	13.8	14.3	14.1	13.4	13.6
short-term time deposits		6.1	6.7	7.2	6.8	6.5	7.1
long-term time deposits		7.4	7.1	7.1	7.3	6.9	6.5
Savings certificates		3.3	3.0	2.7	2.5	2.2	1.9
Savings deposits		9.0	8.4	7.9	7.2	7.0	6.3
short-term savings deposits		7.0	6.9	6.6	6.1	6.0	5.5
long-term savings deposits		2.0	1.6	1.3	1.1	1.0	0.8
Debt securities	AF.3	33.9	32.8	34.8	35.7	31.9	30.4
short-term debt securities	AF.31	0.4	1.5	2.7	2.4	0.3	0.1
long-term debt securities	AF.32	33.4	31.3	32.1	33.2	31.6	30.3
Memo item							
Debt securities of domestic sectors		18.5	17.3	17.6	17.8	17.2	16.5
Non-financial corporations		1.6	1.8	1.9	1.9	2.0	1.9
Financial corporations		12.3	12.0	12.6	13.0	12.4	12.1
General government		4.6	3.5	3.1	3.0	2.8	2.5
Debt securities of the rest of the world		15.4	15.5	17.2	17.8	14.7	13.9
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	71.8	78.4	88.8	89.6	103.6	109.0
Equity	AF.51	12.2	14.0	14.0	12.8	15.0	15.0
Listed shares of domestic sectors	AF.511	8.6	10.0	10.2	9.1	10.4	10.0
Non-financial corporations		7.5	8.9	9.0	8.0	9.0	8.7
Financial corporations		1.1	1.1	1.2	1.1	1.4	1.2
Listed shares of the rest of the world	AF.511	3.6	4.0	3.8	3.7	4.6	5.0
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	59.6	64.4	74.8	76.8	88.6	94.1
Money-market fund shares	AF.521	0.1	0.1	0.2	2.9	3.5	1.9
Non-MMF investment fund shares	AF.522	59.5	64.4	74.6	73.9	85.1	92.2
Insurance, pension and standardised guarantee schemes und	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
Total	AF	163.6	171.7	185.0	186.4	197.5	202.4

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	16.3	16.5	17.1	17.4	18.2	17.5
short-term loans	AF.41	0.7	0.7	0.7	0.6	0.7	0.6
long-term loans	AF.42	15.6	15.8	16.5	16.8	17.5	16.9
Memo item							
Loans granted by domestic sectors		15.4	15.6	16.1	16.3	17.1	17.4
Monetary financial institutions		15.4	15.6	16.1	16.3	17.1	17.4
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.9	0.9	1.0	1.1	1.1	0.1
Memo item							
Mortgage loans		3.5	3.6	3.7	3.7	3.9	4.0
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		12.8	13.0	13.4	13.7	14.4	13.5
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes und	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.4	0.4	0.4	0.4	0.4	0.3
Other accounts payable	AF.8	.	.	.	.	.	.
Total	AF	16.7	16.9	17.5	17.8	18.6	17.8

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	– 0.00	– 0.00	0.00	1.59	3.36	3.09
Currency and deposits	F.2	35.00	187.84	108.74	74.52	– 94.47	200.16
Currency	F.21	– 11.18	– 20.08	– 17.22	– 23.84	– 13.52	– 7.88
Transferable deposits	F.22	125.72	181.86	130.35	102.26	– 132.76	220.65
Other deposits	F.29	– 79.55	26.05	– 4.40	– 3.90	51.81	– 12.60
Time deposits 1		– 74.58	27.11	– 3.22	– 0.70	53.42	– 11.53
short-term time deposits		– 55.55	26.06	– 13.92	– 2.03	46.25	– 32.76
long-term time deposits		– 19.03	1.06	10.70	1.33	7.17	21.23
Savings certificates		– 4.65	– 0.17	– 0.59	– 2.76	– 1.20	– 0.76
Savings deposits		– 0.32	– 0.89	– 0.59	– 0.45	– 0.40	– 0.32
short-term savings deposits		0.00	– 0.51	– 0.39	– 0.32	– 0.31	– 0.20
long-term savings deposits		– 0.32	– 0.38	– 0.20	– 0.13	– 0.10	– 0.12
Debt securities	F.3	– 80.14	– 118.81	– 134.06	– 50.96	59.21	123.65
short-term debt securities	F.31	21.32	4.90	– 23.69	2.51	4.56	56.33
long-term debt securities	F.32	– 101.46	– 123.71	– 110.37	– 53.47	54.65	67.33
Memo item							
Debt securities of domestic sectors		– 80.14	– 118.81	– 134.06	– 50.96	59.21	123.65
Non-financial corporations		6.12	13.29	2.00	– 3.01	13.75	18.18
Financial corporations		16.13	3.48	– 36.07	7.86	41.04	35.65
General government		– 102.38	– 135.59	– 99.99	– 55.81	4.41	69.83
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	17.54	11.51	74.94	97.92	53.61	80.68
short-term loans	F.41	20.34	14.31	27.66	44.49	41.48	68.12
long-term loans	F.42	– 2.80	– 2.79	47.29	53.43	12.13	12.55
Memo item							
Loans to domestic sectors		17.54	11.51	74.94	97.92	53.61	80.68
Non-financial corporations		31.96	26.05	66.66	70.91	43.74	37.97
Financial corporations other than MFIs		– 1.32	– 11.64	17.98	26.60	9.88	53.34
General government		– 13.31	– 2.90	– 9.82	0.33	– 0.01	– 10.68
Households		0.20	0.01	0.11	0.08	– 0.01	0.05
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	22.37	– 23.19	5.43	– 0.86	– 22.64	49.76
Equity	F.51	14.14	– 18.80	24.37	5.57	– 8.45	59.96
Listed shares of domestic sectors	F.511	– 1.43	– 29.18	2.43	– 31.67	– 5.51	24.47
Non-financial corporations		– 2.60	– 25.73	– 4.25	– 31.95	– 1.59	26.70
Financial corporations		1.17	– 3.45	6.68	0.28	– 3.92	– 2.23
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	15.58	10.38	21.94	37.25	– 2.93	35.49
Investment fund shares	F.52	8.23	– 4.39	– 18.94	– 6.43	– 14.20	– 10.20
Money-market fund shares	F.521	– 0.12	– 0.83	– 0.25	0.46	– 0.37	0.23
Non-MMF investment fund shares	F.522	8.34	– 3.55	– 18.70	– 6.89	– 13.82	– 10.43
Insurance, pension and standardised guarantee schemes und	F.6	0.88	5.03	– 5.31	– 1.46	8.51	– 1.72
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	6.21	79.68	13.92	34.46	75.58	16.12
of which							
Trade credits and advances	F.81	7.65	7.40	11.87	3.69	0.95	5.02
Total	F	1.85	142.06	63.66	155.22	83.15	471.74

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
External financing							
Monetary gold and special drawing rights	F.1	0.92	– 0.25	– 0.95	0.39	0.26	– 0.63
Currency and deposits	F.2	– 14.53	120.10	80.58	103.96	– 75.42	229.11
Currency	F.21	0.06	– 0.01	0.02	0.01	– 0.00	22.99
Transferable deposits	F.22	70.74	140.82	143.58	50.11	– 85.31	210.82
Other deposits	F.29	– 85.33	– 20.71	– 63.02	53.84	9.90	– 4.70
Time deposits 1		– 85.33	– 20.71	– 63.02	53.84	9.90	– 4.70
short-term time deposits		– 90.15	– 32.72	– 63.66	78.05	2.50	– 4.84
long-term time deposits		4.82	12.01	0.65	– 24.21	7.40	0.14
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	42.18	43.33	45.14	55.48	84.06	44.93
short-term debt securities	F.31	– 5.60	– 2.33	1.96	1.74	7.95	4.49
long-term debt securities	F.32	47.77	45.66	43.18	53.75	76.11	40.44
Memo item							
Debt securities purchased by domestic sectors		42.18	43.33	45.14	55.48	84.06	44.93
Non-financial corporations		0.72	1.01	– 3.88	4.60	– 1.76	0.99
Financial corporations		55.42	52.33	61.50	55.05	82.86	54.88
General government		– 4.30	– 0.87	– 11.22	– 4.55	2.76	– 6.59
Households		– 9.66	– 9.14	– 1.25	0.39	0.20	– 4.35
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	22.63	20.84	62.77	25.06	51.99	39.28
short-term loans	F.41	18.35	– 4.97	32.12	4.47	49.82	39.86
long-term loans	F.42	4.28	25.81	30.64	20.58	2.17	– 0.58
Memo item							
Loans granted by domestic sectors		22.63	20.84	62.77	25.06	51.99	39.28
Non-financial corporations		20.35	2.26	37.74	– 7.12	22.24	– 19.61
Monetary financial institutions		– 9.07	26.16	15.74	28.43	22.42	14.19
Financial corporations other than MFIs		19.96	– 2.37	10.71	10.98	8.57	45.66
General government		– 8.61	– 5.22	– 1.43	– 7.23	– 1.24	– 0.96
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	137.77	125.90	137.04	158.57	183.60	180.91
Equity	F.51	98.22	102.83	89.16	167.36	137.02	160.89
Listed shares purchased by domestic sectors	F.511	33.14	24.38	19.10	11.11	36.64	56.79
Non-financial corporations		2.05	10.88	6.99	– 3.84	5.55	6.53
Financial corporations		22.77	6.10	2.17	9.82	23.67	25.69
General government		0.11	0.07	0.53	0.52	0.04	0.26
Households		8.21	7.34	9.41	4.60	7.38	24.32
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	27.27	27.69	26.19	60.75	52.90	36.02
Other equity	F.519	37.81	50.76	43.86	95.51	47.49	68.08
Investment fund shares	F.52	39.55	23.07	47.89	– 8.80	46.59	20.02
Money-market fund shares	F.521	1.53	2.40	5.15	2.77	8.29	1.87
Non-MMF investment fund shares	F.522	38.02	20.67	42.73	– 11.57	38.29	18.15
Insurance, pension and standardised guarantee schemes Alterssicherungs	F.6	1.09	2.72	– 2.32	– 2.97	– 1.89	– 2.26
Financial derivatives and employee stock options	F.7	30.39	28.61	11.12	22.54	24.53	99.10
Other accounts payable	F.8	31.47	3.30	17.87	14.61	– 27.24	41.98
of which							
Trade credits and advances	F.81	– 2.23	7.26	22.97	5.28	– 0.21	– 0.52
Total	F	251.92	344.54	351.24	377.64	239.91	632.42

1 Including deposits with building and loan associations.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Financial assets							
Monetary gold and special drawing rights	AF.1	15.3	15.4	14.3	14.7	14.9	14.2
Currency and deposits	AF.2	1,339.8	1,530.6	1,620.9	1,705.9	1,657.2	1,859.4
Currency	AF.21	82.5	62.5	45.2	21.4	7.9	0.0
Transferable deposits	AF.22	810.6	993.3	1,111.6	1,219.3	1,104.7	1,334.1
Other deposits	AF.29	446.6	474.8	464.1	465.1	544.6	525.3
Time deposits [1]		428.9	458.1	448.6	454.4	535.6	517.3
short-term time deposits		325.9	354.1	328.5	329.0	403.9	369.6
long-term time deposits		103.0	104.0	120.1	125.5	131.7	147.7
Savings certificates		8.8	8.7	8.1	3.7	2.4	1.7
Savings deposits		8.9	8.0	7.4	7.0	6.6	6.3
short-term savings deposits		7.4	6.9	6.5	6.2	5.9	5.7
long-term savings deposits		1.5	1.1	0.9	0.8	0.7	0.6
Debt securities	AF.3	2,050.1	1,936.4	1,843.0	1,804.0	1,913.7	2,049.4
short-term debt securities	AF.31	177.8	182.2	155.9	163.5	171.7	221.2
long-term debt securities	AF.32	1,872.3	1,754.2	1,687.0	1,640.6	1,742.0	1,828.2
Memo item							
Debt securities of domestic sectors		2,050.1	1,936.4	1,843.0	1,804.0	1,913.7	2,049.4
Non-financial corporations		99.1	112.9	137.3	111.1	127.1	153.3
Financial corporations		715.5	706.2	672.3	701.7	767.2	784.9
General government		1,235.5	1,117.2	1,033.4	991.2	1,019.5	1,111.2
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	911.1	921.6	963.5	1,064.7	1,121.1	1,189.1
short-term loans	AF.41	378.4	393.5	413.0	459.2	503.0	563.4
long-term loans	AF.42	532.7	528.1	550.5	605.6	618.0	625.7
Memo item							
Loans to domestic sectors		911.1	921.6	963.5	1,064.7	1,121.1	1,189.1
Non-financial corporations		581.3	606.8	647.5	724.3	768.9	798.9
Financial corporations other than MFIs		235.1	223.3	235.6	266.6	278.4	329.4
General government		93.8	90.5	79.4	72.7	72.7	60.7
Households		0.9	0.9	1.0	1.1	1.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,597.6	1,646.6	1,824.5	1,606.0	1,840.4	1,907.7
Equity	AF.51	1,406.3	1,453.1	1,628.1	1,417.7	1,646.2	1,702.3
Listed shares of domestic sectors	AF.511	936.6	964.6	1,118.2	889.5	1,107.3	1,127.0
Non-financial corporations		788.4	837.1	960.7	765.0	959.4	996.3
Financial corporations		148.2	127.5	157.5	124.5	147.9	130.8
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	469.7	488.5	510.0	528.2	539.0	575.2
Investment fund shares	AF.52	191.4	193.4	196.3	188.3	194.1	205.4
Money-market fund shares	AF.521	1.3	0.5	0.3	0.7	0.3	0.5
Non-MMF investment fund shares	AF.522	190.0	192.9	196.1	187.5	193.9	204.9
Insurance, pension and standardised guarantee schemes und	AF.6	103.9	108.7	103.1	101.5	106.5	106.9
Financial derivatives and employee stock options	AF.7	681.1	641.0	489.8	444.8	657.6	848.2
Other accounts receivable	AF.8	177.0	184.8	192.4	197.3	199.2	201.2
of which							
Trade credits and advances	AF.81	177.0	184.8	192.4	197.3	199.2	201.2
Total	AF	6,875.9	6,984.9	7,051.4	6,938.8	7,510.5	8,176.0

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2015	2016	2017	2018	2019	2020
Liabilities							
Monetary gold and special drawing rights	AF.1	15.2	14.9	14.0	14.4	14.6	14.0
Currency and deposits	AF.2	1,781.9	1,921.3	1,969.8	2,061.5	2,018.6	2,282.6
Currency	AF.21	0.3	0.3	0.3	0.3	0.3	23.3
Transferable deposits	AF.22	864.8	1,006.8	1,141.8	1,192.6	1,127.9	1,349.0
Other deposits	AF.29	916.7	914.1	827.7	868.7	890.4	910.3
Time deposits [1]		916.7	914.1	827.7	868.7	890.4	910.3
short-term time deposits		484.8	468.1	397.7	468.2	480.0	512.2
long-term time deposits		432.0	446.1	430.0	400.4	410.5	398.1
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,837.7	1,914.0	1,957.1	1,976.6	2,172.1	2,248.6
short-term debt securities	AF.31	23.3	21.7	21.5	23.4	31.5	34.8
long-term debt securities	AF.32	1,814.5	1,892.3	1,935.5	1,953.1	2,140.6	2,213.7
Memo item							
Debt securities purchased by domestic sectors		1,837.7	1,914.0	1,957.1	1,976.6	2,172.1	2,248.6
Non-financial corporations		29.3	30.4	25.8	29.5	28.4	29.4
Financial corporations		1,610.3	1,691.8	1,757.5	1,782.2	1,965.9	2,051.0
General government		130.0	132.4	116.8	109.5	123.1	117.4
Households		68.1	59.4	56.9	55.3	54.7	50.9
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	956.6	975.9	1,002.6	1,050.6	1,108.7	1,141.3
short-term loans	AF.41	364.7	355.7	373.1	382.5	432.3	480.3
long-term loans	AF.42	591.9	620.2	629.4	668.1	676.5	661.0
Memo item							
Loans granted by domestic sectors		956.6	975.9	1,002.6	1,050.6	1,108.7	1,141.3
Non-financial corporations		269.7	270.0	298.8	293.6	318.1	301.5
Monetary financial institutions		440.1	464.6	458.6	506.0	532.0	541.4
Financial corporations other than MFIs		145.7	144.2	148.4	160.4	169.4	211.5
General government		101.1	97.2	96.7	90.6	89.2	86.9
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	2,323.9	2,487.1	2,685.6	2,754.2	3,189.0	3,400.0
Equity	AF.51	1,804.3	1,923.9	2,050.0	2,144.1	2,453.0	2,603.2
Listed shares purchased by domestic sectors	AF.511	431.7	473.9	528.8	495.0	651.2	743.3
Non-financial corporations		32.3	44.5	48.3	40.2	50.7	66.5
Financial corporations		313.2	330.4	363.5	339.1	440.5	471.5
General government		6.0	6.3	9.9	11.8	19.0	19.8
Households		80.2	92.8	107.1	103.9	140.9	185.5
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	657.2	693.6	730.1	788.7	874.0	872.5
Other equity	AF.519	715.3	756.4	791.1	860.4	927.8	987.3
Investment fund shares	AF.52	519.7	563.2	635.6	610.1	736.0	796.8
Money-market fund shares	AF.521	7.4	10.1	15.4	18.0	27.5	29.3
Non-MMF investment fund shares	AF.522	512.3	553.1	620.2	592.1	708.5	767.5
Insurance, pension and standardised guarantee schemes Alterssicherungs	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	665.3	611.4	475.2	425.8	625.1	838.2
Other accounts payable	AF.8	246.8	258.1	275.2	285.0	291.7	279.2
of which							
Trade credits and advances	AF.81	186.5	194.6	211.4	217.9	219.3	213.9
Total	AF	7,827.4	8,182.7	8,379.4	8,568.1	9,419.9	10,203.8

1 Including deposits with building and loan associations.

XII Capital and financial accounts of the sectors in 2015 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Acquisition of non-financial assets and saving						
Net capital formation	29.99	1.76	0.00	0.03	– 0.02	1.77
Gross capital formation	335.53	8.13	0.00	0.40	3.30	11.83
Consumption of fixed capital	305.53	6.36	0.00	0.37	3.32	10.05
Acquisition less disposals of non-financial non-produced assets	– 1.63	1.16	.	– 0.85	.	0.31
Saving and capital transfers	102.74	4.03	0.00	– 8.30	2.99	– 1.28
Saving	85.63	3.55	0.00	– 8.30	12.53	7.77
Capital transfers (net)	17.11	0.48	0.00	0.00	– 9.54	– 9.05
Net lending / net borrowing 3	74.38	1.11	0.00	– 7.48	3.01	– 3.37
Statistical discrepancy 4	– 9.31	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.92	.	.	.	0.92
Currency and deposits	36.25	11.61	11.08	– 1.62	– 35.70	– 14.63
Currency and transferable deposits	35.52	70.80	5.55	8.07	1.71	86.13
Time deposits and savings deposits 5	0.73	– 59.20	5.53	– 9.69	– 37.40	– 100.75
Debt securities	2.48	50.47	29.26	– 1.19	32.80	111.34
short-term debt securities	0.73	– 7.02	0.53	– 0.00	0.11	– 6.39
long-term debt securities	1.75	57.49	28.73	– 1.18	32.69	117.72
Memo item						
Debt securities of domestic sectors	1.76	52.05	– 5.29	– 0.12	9.27	55.91
Debt securities of the rest of the world	0.72	– 1.58	34.55	– 1.07	23.52	55.42
Loans	– 5.96	42.89	3.17	4.01	8.59	58.66
short-term loans	8.83	– 4.31	.	6.98	2.92	5.58
long-term loans	– 14.79	47.21	3.17	– 2.97	5.67	53.08
Memo item						
Loans to domestic sectors	– 26.31	51.96	0.62	– 8.58	3.77	47.76
Loans to the rest of the world	20.34	– 9.07	2.55	12.59	4.82	10.89
Equity and investment fund shares	110.16	– 9.63	73.50	– 26.34	83.37	120.91
Equity	95.34	– 17.84	31.53	– 26.07	8.19	– 4.19
Listed shares of domestic sectors	– 10.40	– 2.95	5.06	15.25	– 2.11	15.26
Listed shares of the rest of the world	2.05	– 2.64	23.42	2.39	– 0.40	22.77
Other equity 6	103.69	– 12.25	3.05	– 43.71	10.69	– 42.22
Investment fund shares	14.83	8.21	41.97	– 0.27	75.19	125.10
Insurance technical reserves	2.94	0.00	.	.	.	0.00
Financial derivatives and employee stock options	8.71	– 4.24	0.53	– 4.52	– 0.95	– 9.18
Other accounts receivable	– 3.79	1.91	27.18	1.80	1.89	32.78
Total	150.79	93.93	144.72	– 27.86	90.00	300.80
External financing						
Monetary gold and special drawing rights	.	– 0.00	.	.	.	– 0.00
Currency and deposits	.	177.87	.	.	.	177.87
Currency and transferable deposits	.	308.66	.	.	.	308.66
Time deposits and savings deposits 5	.	– 130.79	.	.	.	– 130.79
Debt securities	8.45	– 42.54	.	17.63	1.57	– 23.34
short-term debt securities	2.84	25.46	.	1.10	0.68	27.24
long-term debt securities	5.62	– 68.01	.	16.54	0.89	– 50.58
Memo item						
Debt securities purchased by domestic sectors	2.34	– 50.25	.	10.22	0.56	– 39.47
Debt securities purchased by the rest of the world	6.12	7.71	.	7.41	1.01	16.13
Loans	41.12	.	– 1.45	– 27.04	5.59	– 22.91
short-term loans	34.92	.	0.00	– 9.18	5.27	– 3.91
long-term loans	6.20	.	– 1.45	– 17.86	0.32	– 18.99
Memo item						
Loans granted by domestic sectors	9.16	.	1.41	– 23.23	0.22	– 21.59
Loans granted by the rest of the world	31.96	.	– 2.87	– 3.82	5.37	– 1.32
Equity and investment fund shares	23.71	0.13	146.58	– 2.97	1.32	145.05
Equity	23.71	0.17	.	– 2.97	1.32	– 1.49
Listed shares purchased by domestic sectors	8.62	– 0.88	.	1.12	– 0.10	0.14
Listed shares purchased by the rest of the world	– 2.60	2.17	.	– 1.10	0.10	1.17
Other equity 6	17.69	– 1.12	.	– 2.99	1.32	– 2.79
Investment fund shares	.	– 0.04	146.58	.	.	146.54
Insurance technical reserves	5.17	0.60	.	0.24	78.59	79.43
Financial derivatives and employee stock options	– 3.06	– 25.89	0.06	– 1.15	– 0.01	– 26.99
Other accounts payable	10.32	– 17.33	– 0.46	– 7.09	– 0.06	– 24.94
Total	85.72	92.83	144.72	– 20.38	87.00	304.17
Net acquisition of financial assets 7	65.07	1.11	0.00	– 7.48	3.01	– 3.37

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **2** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **3** Saving and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. **4** Net acquisition of financial assets less net lending. **5** Including deposits with building and loan associations and savings certificates. **6** Unlisted shares and other equity.

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
− 2.43	.	.	25.37	52.93	.	54.70	Net capital formation
64.51	.	.	185.59	585.63	.	597.46	Gross capital formation
66.94	.	.	160.23	532.71	.	542.76	Consumption of fixed capital
− 1.37	.	.	0.90	− 2.10	1.79	.	Acquisition less disposals of non-financial non-produced assets
25.26	.	.	185.56	313.57	−257.59	54.70	Saving and capital transfers
43.82	.	.	179.37	308.82	−261.89	54.70	Saving
− 18.56	.	.	6.19	4.75	4.31	0.00	Capital transfers (net)
29.07	.	.	159.30	262.75	−259.38	–	Net lending / net borrowing [3]
.	.	.	.	− 9.31	9.31	–	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	− 0.00	0.92	Monetary gold and special drawing rights
10.61	96.72	1.54	98.26	145.12	35.00	165.49	Currency and deposits
14.62	126.52	3.89	130.41	180.55	114.54	381.22	Currency and transferable deposits
− 4.01	− 29.80	− 2.35	− 32.15	− 35.42	− 79.55	−215.72	Time deposits and savings deposits [5]
− 4.03	− 18.98	− 1.18	− 20.17	− 21.71	− 80.14	9.48	Debt securities
− 0.03	0.76	− 0.67	0.08	0.78	21.32	15.71	short-term debt securities
− 3.99	− 19.74	− 0.51	− 20.25	− 22.49	−101.46	− 6.23	long-term debt securities
							Memo item
0.28	− 10.16	− 0.35	− 10.51	− 8.47	− 80.14	− 32.69	Debt securities of domestic sectors
− 4.30	− 8.83	− 0.83	− 9.66	− 13.25	.	42.18	Debt securities of the rest of the world
− 16.53	.	.	.	− 22.49	17.54	53.70	Loans
− 0.68	.	.	.	8.15	20.34	34.06	short-term loans
− 15.85	.	.	.	− 30.64	− 2.80	19.64	long-term loans
							Memo item
− 7.93	.	.	.	− 34.23	17.54	31.07	Loans to domestic sectors
− 8.61	.	.	.	11.74	.	22.63	Loans to the rest of the world
0.64	48.55	3.91	52.45	163.25	22.37	306.54	Equity and investment fund shares
− 1.29	16.53	− 0.08	16.45	110.49	14.14	120.45	Equity
0.11	4.07	− 0.27	3.79	− 6.50	− 1.43	7.33	Listed shares of domestic sectors
0.11	8.02	0.19	8.21	10.37	.	33.14	Listed shares of the rest of the world
− 1.50	4.44	.	4.44	106.63	15.58	79.98	Other equity [6]
1.93	32.02	3.98	36.01	52.76	8.23	186.09	Investment fund shares
0.02	81.84	.	81.84	84.80	0.88	85.68	Insurance technical reserves
0.75	.	.	.	9.45	0.00	0.27	Financial derivatives and employee stock options
− 3.32	− 16.40	.	− 16.40	− 23.50	6.21	15.48	Other accounts receivable
− 11.86	191.72	4.26	195.99	334.92	1.85	637.57	Total
							External financing
.	.	.	.	.	0.92	0.92	Monetary gold and special drawing rights
2.15	.	.	.	2.15	− 14.53	165.49	Currency and deposits
1.76	.	.	.	1.76	70.80	381.22	Currency and transferable deposits
0.40	.	.	.	0.40	− 85.33	−215.72	Time deposits and savings deposits [5]
− 17.80	.	.	.	− 9.35	42.18	9.48	Debt securities
− 8.77	.	.	.	− 5.93	− 5.60	15.71	short-term debt securities
− 9.04	.	.	.	− 3.42	47.77	− 6.23	long-term debt securities
							Memo item
84.58	.	.	.	86.91	42.18	89.62	Debt securities purchased by domestic sectors
−102.38	.	.	.	− 96.27	.	− 80.14	Debt securities purchased by the rest of the world
− 25.04	38.20	− 0.31	37.89	53.97	22.63	53.70	Loans
− 11.96	− 3.17	− 0.17	− 3.34	19.62	18.35	34.06	short-term loans
− 13.08	41.36	− 0.13	41.23	34.35	4.28	19.64	long-term loans
							Memo item
− 11.73	38.20	− 0.51	37.69	35.13	22.63	36.16	Loans granted by domestic sectors
− 13.31	0.00	0.20	0.20	18.85	.	17.54	Loans granted by the rest of the world
.	.	.	.	23.71	137.77	306.54	Equity and investment fund shares
.	.	.	.	23.71	98.22	120.45	Equity
.	.	.	.	8.62	33.14	41.90	Listed shares purchased by domestic sectors
.	.	.	.	− 2.60	.	− 1.43	Listed shares purchased by the rest of the world
.	.	.	.	17.69	65.08	79.98	Other equity [6]
.	.	.	.	.	39.55	186.09	Investment fund shares
0.00	.	.	.	5.17	1.09	85.68	Insurance technical reserves
.	.	− 0.06	− 0.06	− 3.13	30.39	0.27	Financial derivatives and employee stock options
− 0.23	− 1.14	.	− 1.14	8.95	31.47	15.48	Other accounts payable
− 40.92	37.06	− 0.37	36.69	81.48	251.92	637.57	Total
29.07	154.67	4.63	159.30	253.44	−250.07	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Acquisition of non-financial assets and saving						
Net capital formation	37.67	0.36	0.00	– 0.00	– 0.29	0.08
Gross capital formation	353.16	7.01	0.00	0.39	3.07	10.47
Consumption of fixed capital	315.50	6.64	0.00	0.39	3.36	10.39
Acquisition less disposals of non-financial non-produced assets	– 2.54	0.22	.	– 0.37	.	– 0.16
Saving and capital transfers	111.07	5.60	0.00	– 7.76	– 4.84	– 7.00
Saving	91.84	3.51	0.00	– 7.76	8.88	4.62
Capital transfers (net)	19.23	2.09	0.00	0.00	– 13.71	– 11.63
Net lending / net borrowing 3	75.95	5.02	0.00	– 7.39	– 4.55	– 6.92
Statistical discrepancy 4	– 66.61	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	– 0.25	.	.	.	– 0.25
Currency and deposits	34.62	143.75	– 5.08	– 8.49	– 28.30	101.89
Currency and transferable deposits	27.12	140.81	– 2.85	1.06	– 4.42	134.61
Time deposits and savings deposits 5	7.50	2.94	– 2.23	– 9.55	– 23.88	– 32.72
Debt securities	– 2.52	125.66	44.14	2.28	38.44	210.53
short-term debt securities	– 1.28	– 5.35	0.66	0.04	0.17	– 4.48
long-term debt securities	– 1.24	131.01	43.48	2.25	38.27	215.01
Memo item						
Debt securities of domestic sectors	– 3.53	143.31	1.76	2.85	10.28	158.20
Debt securities of the rest of the world	1.01	– 17.65	42.38	– 0.57	28.16	52.33
Loans	25.24	87.53	3.67	33.35	– 0.08	124.47
short-term loans	12.09	1.38	.	25.51	– 5.57	21.32
long-term loans	13.15	86.15	3.67	7.84	5.49	103.14
Memo item						
Loans to domestic sectors	22.97	61.37	0.56	34.26	4.49	100.67
Loans to the rest of the world	2.26	26.16	3.10	– 0.91	– 4.57	23.79
Equity and investment fund shares	90.89	– 2.64	64.59	– 4.80	85.98	143.14
Equity	85.47	– 8.11	21.58	– 2.04	19.95	31.38
Listed shares of domestic sectors	22.91	– 3.72	4.44	– 2.76	– 0.13	– 2.18
Listed shares of the rest of the world	10.88	– 4.49	10.64	1.09	– 1.15	6.10
Other equity 6	51.69	0.10	6.50	– 0.37	21.23	27.46
Investment fund shares	5.41	5.47	43.02	– 2.76	66.03	111.76
Insurance technical reserves	2.21	0.00	.	.	.	0.00
Financial derivatives and employee stock options	– 4.33	23.56	5.22	0.40	0.37	29.54
Other accounts receivable	– 13.53	7.51	11.51	2.04	0.42	21.47
Total	132.58	385.12	124.04	24.79	96.83	630.79
External financing						
Monetary gold and special drawing rights	.	– 0.00	.	.	.	– 0.00
Currency and deposits	.	339.11	.	.	.	339.11
Currency and transferable deposits	.	333.33	.	.	.	333.33
Time deposits and savings deposits 5	.	5.78	.	.	.	5.78
Debt securities	23.08	25.12	.	– 5.82	0.10	19.40
short-term debt securities	– 0.57	1.97	.	– 2.66	– 0.56	– 1.25
long-term debt securities	23.65	23.15	.	– 3.16	0.66	20.65
Memo item						
Debt securities purchased by domestic sectors	9.79	14.56	.	1.23	0.13	15.92
Debt securities purchased by the rest of the world	13.29	10.56	.	– 7.05	– 0.03	3.48
Loans	73.40	.	– 3.26	33.41	– 6.35	23.80
short-term loans	36.18	.	0.00	22.77	– 7.00	15.76
long-term loans	37.22	.	– 3.26	10.64	0.66	8.04
Memo item						
Loans granted by domestic sectors	47.35	.	– 3.40	38.98	– 0.14	35.45
Loans granted by the rest of the world	26.05	.	0.14	– 5.58	– 6.21	– 11.64
Equity and investment fund shares	16.98	– 1.85	122.10	– 0.58	0.59	120.26
Equity	16.98	– 0.64	.	– 0.58	0.59	– 0.63
Listed shares purchased by domestic sectors	27.25	1.13	.	0.25	2.16	3.54
Listed shares purchased by the rest of the world	– 25.73	– 1.11	.	– 0.18	– 2.16	– 3.45
Other equity 6	15.46	– 0.66	.	– 0.66	0.59	– 0.72
Investment fund shares	.	– 1.21	122.10	.	.	120.89
Insurance technical reserves	3.22	– 0.01	.	0.35	74.54	74.88
Financial derivatives and employee stock options	– 1.80	– 5.37	5.16	– 0.60	0.06	– 0.75
Other accounts payable	8.37	23.10	0.05	5.43	32.44	61.02
Total	123.25	380.10	124.04	32.19	101.38	637.71
Net acquisition of financial assets 7	9.34	5.02	0.00	– 7.39	– 4.55	– 6.93

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **2** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **3** Saving and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. **4** Net acquisition of financial assets less net lending. **5** Including deposits with building and loan associations and savings certificates. **6** Unlisted shares and other equity.

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
−0.58	.	.	30.08	67.16	.	67.24	Net capital formation
68.12	.	.	194.18	615.46	.	625.93	Gross capital formation
68.70	.	.	164.10	548.30	.	558.69	Consumption of fixed capital
−1.50	.	.	0.98	−3.06	3.22	.	Acquisition less disposals of non-financial non-produced assets
34.29	.	.	194.76	340.12	−265.88	67.24	Saving and capital transfers
55.13	.	.	187.76	334.73	−272.11	67.24	Saving
−20.84	.	.	7.00	5.39	6.24	0.00	Capital transfers (net)
36.37	.	.	163.70	276.02	−269.10	–	Net lending / net borrowing 3
.	.	.	.	−66.61	66.61	–	Statistical discrepancy 4
							Acquisition of financial assets
.	.	.	.	.	−0.00	−0.25	Monetary gold and special drawing rights
17.41	116.27	2.74	119.01	171.03	187.84	460.75	Currency and deposits
20.95	127.85	3.05	130.90	178.96	161.78	475.35	Currency and transferable deposits
−3.54	−11.58	−0.30	−11.89	−7.92	26.05	−14.59	Time deposits and savings deposits 5
−0.50	−13.25	−1.35	−14.60	−17.62	−118.81	74.10	Debt securities
0.45	−0.16	1.10	0.94	0.11	4.90	0.52	short-term debt securities
−0.95	−13.09	−2.45	−15.54	−17.72	−123.71	73.58	long-term debt securities
							Memo item
0.37	−4.23	−1.24	−5.46	−8.63	−118.81	30.77	Debt securities of domestic sectors
−0.87	−9.03	−0.11	−9.14	−8.99	.	43.33	Debt securities of the rest of the world
−2.98	.	.	.	22.26	11.51	158.24	Loans
0.46	.	.	.	12.55	14.31	48.18	short-term loans
−3.44	.	.	.	9.71	−2.79	110.06	long-term loans
							Memo item
2.24	.	.	.	25.22	11.51	137.40	Loans to domestic sectors
−5.22	.	.	.	−2.96	.	20.84	Loans to the rest of the world
1.21	45.58	5.51	51.10	143.19	−23.19	263.14	Equity and investment fund shares
−1.53	21.61	1.06	22.67	106.61	−18.80	119.18	Equity
0.07	9.32	0.66	9.98	32.96	−29.18	1.61	Listed shares of domestic sectors
0.07	6.94	0.40	7.34	18.29	.	24.38	Listed shares of the rest of the world
−1.68	5.35	.	5.35	55.36	10.38	93.20	Other equity 6
2.73	23.98	4.46	28.43	36.58	−4.39	143.95	Investment fund shares
0.02	73.54	.	73.54	75.78	5.03	80.81	Insurance technical reserves
0.85	.	.	.	−3.48	0.00	26.07	Financial derivatives and employee stock options
0.02	−17.82	.	−17.82	−31.33	79.68	69.82	Other accounts receivable
16.03	204.33	6.91	211.23	359.84	142.06	1,132.68	Total
							External financing
.	.	.	.	.	−0.25	−0.25	Monetary gold and special drawing rights
1.54	.	.	.	1.54	120.10	460.75	Currency and deposits
1.20	.	.	.	1.20	140.81	475.35	Currency and transferable deposits
0.34	.	.	.	0.34	−20.71	−14.59	Time deposits and savings deposits 5
−11.71	.	.	.	11.37	43.33	74.10	Debt securities
4.67	.	.	.	4.10	−2.33	0.52	short-term debt securities
−16.38	.	.	.	7.27	45.66	73.58	long-term debt securities
							Memo item
123.88	.	.	.	133.66	43.33	192.91	Debt securities purchased by domestic sectors
−135.59	.	.	.	−122.30	.	−118.81	Debt securities purchased by the rest of the world
−7.57	47.46	0.31	47.77	113.60	20.84	158.24	Loans
5.47	−4.31	0.04	−4.27	37.39	−4.97	48.18	short-term loans
−13.04	51.76	0.28	52.04	76.21	25.81	110.06	long-term loans
							Memo item
−4.67	47.46	0.30	47.76	90.44	20.84	146.73	Loans granted by domestic sectors
−2.90	0.00	0.01	0.01	23.16	.	11.51	Loans granted by the rest of the world
.	.	.	.	16.98	125.90	263.14	Equity and investment fund shares
.	.	.	.	16.98	102.83	119.18	Equity
.	.	.	.	27.25	24.38	55.17	Listed shares purchased by domestic sectors
.	.	.	.	−25.73	.	−29.18	Listed shares purchased by the rest of the world
.	.	.	.	15.46	78.45	93.20	Other equity 6
.	.	.	.	.	23.07	143.95	Investment fund shares
0.00	.	.	.	3.22	2.72	80.81	Insurance technical reserves
.	.	0.01	0.01	−1.79	28.61	26.07	Financial derivatives and employee stock options
−2.62	−0.25	.	−0.25	5.50	3.30	69.82	Other accounts payable
−20.35	47.21	0.33	47.53	150.42	344.54	1,132.68	Total
36.37	157.12	6.58	163.70	209.42	−202.49	0.00	Net acquisition of financial assets 7

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2017 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Acquisition of non-financial assets and saving						
Net capital formation	64.31	0.91	0.00	– 0.07	0.09	0.93
Gross capital formation	392.96	7.92	0.00	0.33	3.56	11.81
Consumption of fixed capital	328.65	7.00	0.00	0.40	3.48	10.88
Acquisition less disposals of non-financial non-produced assets	– 1.23	0.48	.	0.39	.	0.88
Saving and capital transfers	96.37	1.61	0.00	– 3.97	1.32	– 1.05
Saving	69.79	– 0.69	0.00	– 3.97	15.47	10.80
Capital transfers (net)	26.58	2.30	0.00	0.00	– 14.15	– 11.85
Net lending / net borrowing 3	33.29	0.21	0.00	– 4.30	1.23	– 2.86
Statistical discrepancy 4	36.05	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	– 0.95	.	.	.	– 0.95
Currency and deposits	28.42	112.10	11.21	– 15.56	– 30.22	77.52
Currency and transferable deposits	25.79	143.60	7.36	3.92	3.40	158.27
Time deposits and savings deposits 5	2.63	– 31.50	3.85	– 19.48	– 33.62	– 80.75
Debt securities	– 6.91	78.23	47.65	– 0.09	32.21	158.00
short-term debt securities	– 2.69	1.91	– 1.05	– 0.06	4.18	4.98
long-term debt securities	– 4.22	76.32	48.70	– 0.04	28.03	153.01
Memo item						
Debt securities of domestic sectors	– 3.03	96.35	– 2.67	– 0.30	3.12	96.50
Debt securities of the rest of the world	– 3.88	– 18.12	50.32	0.21	29.10	61.50
Loans	12.72	85.91	5.45	– 22.36	5.36	74.36
short-term loans	– 8.02	2.93	.	– 26.97	– 1.73	– 25.77
long-term loans	20.73	82.97	5.45	4.61	7.10	100.13
Memo item						
Loans to domestic sectors	– 25.02	70.17	0.96	– 30.03	6.81	47.91
Loans to the rest of the world	37.74	15.74	4.49	7.67	– 1.45	26.45
Equity and investment fund shares	75.22	8.13	57.47	– 10.19	65.96	121.38
Equity	67.13	1.23	23.04	– 11.11	4.89	18.06
Listed shares of domestic sectors	– 3.82	8.20	1.90	2.06	0.18	12.34
Listed shares of the rest of the world	6.99	– 7.17	15.22	– 8.33	2.44	2.17
Other equity 6	63.96	0.20	5.92	– 4.84	2.27	3.54
Investment fund shares	8.09	6.90	34.43	0.93	61.07	103.32
Insurance technical reserves	1.59	0.00	.	.	.	0.00
Financial derivatives and employee stock options	– 11.32	26.37	6.67	2.34	1.19	36.57
Other accounts receivable	98.76	– 16.54	– 33.81	– 1.06	2.84	– 48.58
Total	198.49	293.25	94.63	– 46.93	77.34	418.30
External financing						
Monetary gold and special drawing rights	.	0.00	.	.	.	0.00
Currency and deposits	.	271.31	.	.	.	271.31
Currency and transferable deposits	.	313.76	.	.	.	313.76
Time deposits and savings deposits 5	.	– 42.45	.	.	.	– 42.45
Debt securities	9.17	– 34.40	.	– 1.24	– 0.26	– 35.90
short-term debt securities	0.88	– 4.16	.	– 0.66	– 0.10	– 4.91
long-term debt securities	8.29	– 30.24	.	– 0.58	– 0.17	– 30.99
Memo item						
Debt securities purchased by domestic sectors	7.18	– 4.67	.	4.64	0.20	0.17
Debt securities purchased by the rest of the world	2.00	– 29.74	.	– 5.88	– 0.46	– 36.07
Loans	70.86	.	– 0.11	– 4.31	0.64	– 3.78
short-term loans	– 18.16	.	0.00	– 10.62	0.38	– 10.24
long-term loans	89.02	.	– 0.11	6.31	0.26	6.46
Memo item						
Loans granted by domestic sectors	4.20	.	0.75	– 22.61	0.10	– 21.77
Loans granted by the rest of the world	66.66	.	– 0.86	18.30	0.55	17.98
Equity and investment fund shares	31.79	7.44	95.81	0.09	0.01	103.34
Equity	31.79	7.67	.	0.09	0.01	7.77
Listed shares purchased by domestic sectors	8.59	1.17	.	1.43	– 1.20	1.39
Listed shares purchased by the rest of the world	– 4.25	6.86	.	– 1.38	1.20	6.68
Other equity 6	27.46	– 0.36	.	0.05	0.01	– 0.30
Investment fund shares	.	– 0.24	95.81	.	.	95.57
Insurance technical reserves	6.89	– 0.00	.	0.02	84.89	84.90
Financial derivatives and employee stock options	1.35	12.69	– 1.48	2.26	0.15	13.61
Other accounts payable	9.08	36.01	0.42	– 39.44	– 9.31	– 12.33
Total	129.14	293.04	94.63	– 42.63	76.11	421.15
Net acquisition of financial assets 7	69.35	0.21	0.00	– 4.30	1.23	– 2.86

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **2** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **3** Saving and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. **4** Net acquisition of financial assets less net lending. **5** Including deposits with building and loan associations and savings certificates. **6** Unlisted shares and other equity.

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
0.10	.	.	32.90	97.31	.	98.24	Net capital formation
71.62	.	.	203.17	667.75	.	679.56	Gross capital formation
71.52	.	.	170.27	570.44	.	581.32	Consumption of fixed capital
−1.67	.	.	1.10	−1.80	0.92	.	Acquisition less disposals of non-financial non-produced assets
42.82	.	.	210.70	349.90	−250.61	98.24	Saving and capital transfers
75.56	.	.	201.89	347.24	−259.80	98.24	Saving
−32.73	.	.	8.81	2.66	9.19	0.00	Capital transfers (net)
44.40	.	.	176.70	254.39	−251.53	–	Net lending / net borrowing [3]
.	.	.	.	36.05	−36.05	–	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	0.00	−0.95	Monetary gold and special drawing rights
27.32	108.21	0.49	108.70	164.43	108.74	350.69	Currency and deposits
35.81	121.48	1.32	122.80	184.41	113.14	455.81	Currency and transferable deposits
−8.50	−13.27	−0.83	−14.10	−19.97	−4.40	−105.12	Time deposits and savings deposits [5]
−9.13	−8.39	2.33	−6.06	−22.10	−134.06	1.84	Debt securities
−0.26	−0.20	1.13	0.93	−2.03	−23.69	−20.74	short-term debt securities
−8.87	−8.19	1.20	−6.99	−20.07	−110.37	22.58	long-term debt securities
							Memo item
2.09	−5.11	0.31	−4.81	−5.74	−134.06	−43.31	Debt securities of domestic sectors
−11.22	−3.27	2.02	−1.25	−16.36	.	45.14	Debt securities of the rest of the world
−2.47	.	.	.	10.25	74.94	159.56	Loans
0.46	.	.	.	−7.56	27.66	−5.67	short-term loans
−2.92	.	.	.	17.81	47.29	165.23	long-term loans
							Memo item
−1.04	.	.	.	−26.06	74.94	96.79	Loans to domestic sectors
−1.43	.	.	.	36.32	.	62.77	Loans to the rest of the world
6.60	55.17	8.38	63.54	145.36	5.43	272.17	Equity and investment fund shares
4.66	14.88	−0.38	14.50	86.29	24.37	128.72	Equity
0.53	0.85	0.08	0.93	−2.36	2.43	12.40	Listed shares of domestic sectors
0.53	9.87	−0.46	9.41	16.93	.	19.10	Listed shares of the rest of the world
3.61	4.16	.	4.16	71.72	21.94	97.21	Other equity [6]
1.94	40.29	8.76	49.05	59.07	−18.94	143.46	Investment fund shares
0.02	93.16	.	93.16	94.78	−5.31	89.48	Insurance technical reserves
0.95	.	.	.	−10.37	0.00	26.20	Financial derivatives and employee stock options
2.17	−26.19	.	−26.19	74.74	13.92	40.08	Other accounts receivable
25.47	221.96	11.19	233.16	457.11	63.66	939.06	Total
							External financing
.	.	.	.	.	−0.95	−0.95	Monetary gold and special drawing rights
−1.19	.	.	.	−1.19	80.58	350.69	Currency and deposits
−1.54	.	.	.	−1.54	143.60	455.81	Currency and transferable deposits
0.35	.	.	.	0.35	−63.02	−105.12	Time deposits and savings deposits [5]
−16.57	.	.	.	−7.40	45.14	1.84	Debt securities
−18.67	.	.	.	−17.79	1.96	−20.74	short-term debt securities
2.09	.	.	.	10.38	43.18	22.58	long-term debt securities
							Memo item
83.42	.	.	.	90.59	45.14	135.89	Debt securities purchased by domestic sectors
−99.99	.	.	.	−97.99	.	−134.06	Debt securities purchased by the rest of the world
−25.97	55.38	0.29	55.68	100.57	62.77	159.56	Loans
−7.15	−2.19	−0.06	−2.25	−27.55	32.12	−5.67	short-term loans
−18.82	57.57	0.36	57.93	128.12	30.64	165.23	long-term loans
							Memo item
−16.15	55.38	0.18	55.56	43.62	62.77	84.61	Loans granted by domestic sectors
−9.82	0.00	0.11	0.11	56.96	.	74.94	Loans granted by the rest of the world
.	.	.	.	31.79	137.04	272.17	Equity and investment fund shares
.	.	.	.	31.79	89.16	128.72	Equity
.	.	.	.	8.59	19.10	29.08	Listed shares purchased by domestic sectors
.	.	.	.	−4.25	.	2.43	Listed shares purchased by the rest of the world
.	.	.	.	27.46	70.05	97.21	Other equity [6]
.	.	.	.	.	47.89	143.46	Investment fund shares
0.00	.	.	.	6.89	−2.32	89.48	Insurance technical reserves
.	.	0.12	0.12	1.47	11.12	26.20	Financial derivatives and employee stock options
24.81	0.66	.	0.66	34.54	17.87	40.08	Other accounts payable
−18.93	56.04	0.42	56.46	166.66	351.24	939.06	Total
44.40	165.93	10.78	176.70	290.44	−287.58	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

XII Capital and financial accounts of the sectors in 2018 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	74.26	1.87	0.00	– 0.06	0.10	1.91
Gross capital formation	419.49	9.32	0.00	0.35	3.74	13.40
Consumption of fixed capital	345.24	7.45	0.00	0.41	3.64	11.49
Acquisition less disposals of non-financial non-produced assets	0.16	– 5.86	.	2.72	.	– 3.14
Saving and capital transfers	70.66	5.65	0.00	– 5.60	0.39	0.44
Saving	49.74	– 0.62	0.00	– 5.60	15.35	9.13
Capital transfers (net)	20.93	6.27	0.00	0.00	– 14.96	– 8.70
Net lending / net borrowing [3]	– 3.76	9.64	0.00	– 8.26	0.28	1.66
Statistical discrepancy [4]	– 26.22	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.39	.	.	.	0.39
Currency and deposits	25.63	92.46	7.16	10.91	– 26.70	83.82
Currency and transferable deposits	13.79	50.12	3.17	9.51	– 1.28	61.53
Time deposits and savings deposits [5]	11.84	42.34	3.99	1.39	– 25.43	22.30
Debt securities	4.65	43.45	34.62	2.17	23.88	104.12
short-term debt securities	0.89	0.65	1.45	– 0.02	– 1.55	0.53
long-term debt securities	3.76	42.80	33.18	2.19	25.43	103.59
Memo item						
Debt securities of domestic sectors	0.06	32.49	9.82	1.08	5.68	49.07
Debt securities of the rest of the world	4.60	10.95	24.81	1.09	18.20	55.05
Loans	– 5.39	132.69	4.04	18.44	14.92	170.10
short-term loans	7.22	9.72	.	10.10	– 3.01	16.81
long-term loans	– 12.61	122.97	4.04	8.35	17.93	153.29
Memo item						
Loans to domestic sectors	1.73	104.27	0.33	10.28	15.81	130.69
Loans to the rest of the world	– 7.12	28.43	3.71	8.16	– 0.89	39.40
Equity and investment fund shares	130.07	– 3.52	25.36	45.17	71.39	138.40
Equity	128.06	– 7.87	16.76	43.36	16.82	69.07
Listed shares of domestic sectors	18.82	– 10.75	1.08	60.31	– 1.02	49.62
Listed shares of the rest of the world	– 3.84	3.11	6.15	0.58	– 0.01	9.82
Other equity [6]	113.08	– 0.23	9.53	– 17.53	17.85	9.62
Investment fund shares	2.01	4.36	8.60	1.81	54.57	69.34
Insurance technical reserves	0.39	0.00	.	.	.	0.00
Financial derivatives and employee stock options	2.15	19.49	0.71	– 1.86	– 0.11	18.23
Other accounts receivable	– 12.02	6.38	36.68	8.43	2.47	53.96
Total	145.47	291.35	108.58	83.25	85.84	569.02
External financing						
Monetary gold and special drawing rights	.	1.59	.	.	.	1.59
Currency and deposits	.	225.06	.	.	.	225.06
Currency and transferable deposits	.	246.59	.	.	.	246.59
Time deposits and savings deposits [5]	.	– 21.53	.	.	.	– 21.53
Debt securities	– 0.12	23.76	.	7.49	1.21	32.47
short-term debt securities	2.85	– 3.34	.	– 0.99	0.07	– 4.26
long-term debt securities	– 2.97	27.10	.	8.48	1.14	36.73
Memo item						
Debt securities purchased by domestic sectors	2.89	23.16	.	1.46	– 0.02	24.60
Debt securities purchased by the rest of the world	– 3.01	0.60	.	6.03	1.23	7.86
Loans	153.18	.	0.08	33.28	1.40	34.76
short-term loans	56.10	.	0.00	15.79	1.43	17.22
long-term loans	97.09	.	0.08	17.50	– 0.04	17.54
Memo item						
Loans granted by domestic sectors	82.28	.	– 0.49	8.68	– 0.03	8.16
Loans granted by the rest of the world	70.91	.	0.56	24.60	1.43	26.60
Equity and investment fund shares	16.08	1.23	102.80	44.62	0.06	148.70
Equity	16.08	0.85	.	44.62	0.06	45.52
Listed shares purchased by domestic sectors	73.22	0.50	.	6.81	– 0.71	6.59
Listed shares purchased by the rest of the world	– 31.95	– 0.49	.	– 0.04	0.80	0.28
Other equity [6]	– 25.20	0.84	.	37.85	– 0.03	38.66
Investment fund shares	.	0.38	102.80	.	.	103.17
Insurance technical reserves	6.08	– 0.72	.	0.19	77.68	77.15
Financial derivatives and employee stock options	– 0.49	– 0.60	3.58	– 4.53	0.30	– 1.25
Other accounts payable	0.74	31.40	2.12	10.46	4.91	48.88
Total	175.46	281.71	108.58	91.51	85.56	567.36
Net acquisition of financial assets [7]	– 29.98	9.64	0.00	– 8.26	0.28	1.66

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **2** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **3** Saving and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. **4** Net acquisition of financial assets less net lending. **5** Including deposits with building and loan associations and savings certificates. **6** Unlisted shares and other equity.

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
3.30	.	.	34.55	112.11	.	114.02	Net capital formation
78.65	.	.	212.75	710.89	.	724.30	Gross capital formation
75.35	.	.	178.20	598.78	.	610.27	Consumption of fixed capital
−1.30	.	.	0.83	−0.31	3.45	.	Acquisition less disposals of non-financial non-produced assets
63.64	.	.	224.48	358.78	−245.19	114.02	Saving and capital transfers
93.26	.	.	215.44	358.43	−253.54	114.02	Saving
−29.61	.	.	9.03	0.35	8.35	0.00	Capital transfers (net)
61.65	.	.	189.10	246.99	−248.65	–	Net lending / net borrowing [3]
.	.	.	.	−26.22	26.22	–	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	1.59	1.98	Monetary gold and special drawing rights
7.39	137.95	−0.12	137.83	170.86	74.52	329.20	Currency and deposits
2.10	139.80	0.87	140.67	156.56	78.43	296.51	Currency and transferable deposits
5.29	−1.84	−0.99	−2.83	14.30	−3.90	32.69	Time deposits and savings deposits [5]
−2.97	1.62	1.57	3.19	4.87	−50.96	58.03	Debt securities
−0.13	−0.13	−0.23	−0.35	0.41	2.51	3.44	short-term debt securities
−2.84	1.74	1.80	3.54	4.47	−53.47	54.59	long-term debt securities
							Memo item
1.58	2.24	0.56	2.80	4.44	−50.96	2.55	Debt securities of domestic sectors
−4.55	−0.63	1.02	0.39	0.43	.	55.48	Debt securities of the rest of the world
−5.83	.	.	.	−11.22	97.92	256.79	Loans
0.82	.	.	.	8.05	44.49	69.35	short-term loans
−6.66	.	.	.	−19.27	53.43	187.45	long-term loans
							Memo item
1.40	.	.	.	3.13	97.92	231.74	Loans to domestic sectors
−7.23	.	.	.	−14.35	.	25.06	Loans to the rest of the world
10.08	38.44	7.22	45.65	185.80	−0.86	323.34	Equity and investment fund shares
5.78	18.84	1.64	20.48	154.32	5.57	228.96	Equity
0.52	9.44	1.41	10.86	30.20	−31.67	48.14	Listed shares of domestic sectors
0.52	4.37	0.23	4.60	1.28	.	11.11	Listed shares of the rest of the world
4.74	5.03	.	5.03	122.84	37.25	169.71	Other equity [6]
4.30	19.60	5.57	25.17	31.47	−6.43	94.38	Investment fund shares
0.02	81.29	.	81.29	81.71	−1.46	80.25	Insurance technical reserves
0.44	.	.	.	2.59	0.00	20.82	Financial derivatives and employee stock options
−1.58	−9.28	.	−9.28	−22.88	34.46	65.54	Other accounts receivable
7.55	250.02	8.67	258.69	411.71	155.22	1,135.96	Total
							External financing
.	.	.	.	.	0.39	1.98	Monetary gold and special drawing rights
0.18	.	.	.	0.18	103.96	329.20	Currency and deposits
−0.20	.	.	.	−0.20	50.12	296.51	Currency and transferable deposits
0.39	.	.	.	0.39	53.84	32.69	Time deposits and savings deposits [5]
−29.80	.	.	.	−29.92	55.48	58.03	Debt securities
3.12	.	.	.	5.97	1.74	3.44	short-term debt securities
−32.91	.	.	.	−35.89	53.75	54.59	long-term debt securities
							Memo item
26.02	.	.	.	28.91	55.48	108.99	Debt securities purchased by domestic sectors
−55.81	.	.	.	−58.82	.	−50.96	Debt securities purchased by the rest of the world
−24.98	68.41	0.36	68.77	196.98	25.06	256.79	Loans
−10.86	2.44	−0.03	2.42	47.65	4.47	69.35	short-term loans
−14.12	65.97	0.39	66.36	149.33	20.58	187.45	long-term loans
							Memo item
−25.31	68.41	0.28	68.69	125.66	25.06	158.88	Loans granted by domestic sectors
0.33	0.00	0.08	0.08	71.32	.	97.92	Loans granted by the rest of the world
.	.	.	.	16.08	158.57	323.34	Equity and investment fund shares
.	.	.	.	16.08	167.36	228.96	Equity
.	.	.	.	73.22	11.11	90.92	Listed shares purchased by domestic sectors
.	.	.	.	−31.95	.	−31.67	Listed shares purchased by the rest of the world
.	.	.	.	−25.20	156.26	169.71	Other equity [6]
.	.	.	.	.	−8.80	94.38	Investment fund shares
0.00	.	.	.	6.08	−2.97	80.25	Insurance technical reserves
.	.	0.02	0.02	−0.48	22.54	20.82	Financial derivatives and employee stock options
0.50	0.80	.	0.80	2.04	14.61	65.54	Other accounts payable
−54.09	69.21	0.38	69.59	190.96	377.64	1,135.96	Total
61.65	180.81	8.29	189.10	220.76	−222.42	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Acquisition of non-financial assets and saving						
Net capital formation	53.77	0.81	0.00	– 0.06	0.13	0.88
Gross capital formation	414.36	8.74	0.00	0.34	3.93	13.00
Consumption of fixed capital	360.59	7.92	0.00	0.40	3.80	12.12
Acquisition less disposals of non-financial non-produced assets	– 5.49	– 1.74	.	4.88	.	3.14
Saving and capital transfers	52.47	5.24	0.00	– 5.94	– 0.33	– 1.03
Saving	30.65	2.75	0.00	– 5.94	15.40	12.21
Capital transfers (net)	21.82	2.49	0.00	0.00	– 15.73	– 13.24
Net lending / net borrowing 3	4.19	6.17	0.00	– 10.76	– 0.46	– 5.05
Statistical discrepancy 4	– 87.25	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26
Currency and deposits	18.26	– 67.92	– 8.69	16.81	– 27.39	– 87.18
Currency and transferable deposits	42.90	– 85.31	– 5.90	2.70	1.47	– 87.04
Time deposits and savings deposits 5	– 24.65	17.39	– 2.78	14.11	– 28.86	– 0.14
Debt securities	– 2.73	10.15	50.87	2.96	19.40	83.38
short-term debt securities	– 1.69	7.31	3.14	1.18	3.23	14.85
long-term debt securities	– 1.05	2.84	47.72	1.79	16.17	68.53
Memo item						
Debt securities of domestic sectors	– 0.98	– 7.57	3.19	0.56	4.33	0.52
Debt securities of the rest of the world	– 1.76	17.72	47.67	2.40	15.07	82.86
Loans	25.37	150.85	5.89	9.50	4.54	170.78
short-term loans	30.26	23.01	.	6.86	– 0.32	29.55
long-term loans	– 4.89	127.85	5.89	2.64	4.86	141.23
Memo item						
Loans to domestic sectors	3.13	128.43	1.49	7.66	2.20	139.78
Loans to the rest of the world	22.24	22.42	4.40	1.84	2.34	31.00
Equity and investment fund shares	91.38	1.00	68.15	13.66	117.24	200.05
Equity	82.38	– 4.09	29.92	1.66	40.28	67.77
Listed shares of domestic sectors	6.18	0.22	– 4.72	– 36.94	7.34	– 34.10
Listed shares of the rest of the world	5.55	– 4.91	23.83	4.52	0.23	23.67
Other equity 6	70.65	0.60	10.80	34.09	32.72	78.21
Investment fund shares	9.00	5.10	38.23	12.00	76.96	132.28
Insurance technical reserves	1.68	0.00	.	.	.	0.00
Financial derivatives and employee stock options	0.54	51.74	– 2.45	– 5.70	– 0.64	42.94
Other accounts receivable	– 73.39	89.60	14.11	3.39	17.10	124.19
Total	61.09	235.69	127.87	40.62	130.25	534.42
External financing						
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36
Currency and deposits	.	58.36	.	.	.	58.36
Currency and transferable deposits	.	41.15	.	.	.	41.15
Time deposits and savings deposits 5	.	17.21	.	.	.	17.21
Debt securities	20.01	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	15.51	20.06	.	11.86	2.19	34.11
Memo item						
Debt securities purchased by domestic sectors	6.26	– 5.38	.	5.75	1.31	1.68
Debt securities purchased by the rest of the world	13.75	33.93	.	6.25	0.86	41.04
Loans	105.29	.	5.53	18.63	2.48	26.64
short-term loans	41.46	.	0.00	14.52	1.99	16.51
long-term loans	63.83	.	5.53	4.12	0.48	10.13
Memo item						
Loans granted by domestic sectors	61.55	.	5.71	10.49	0.56	16.75
Loans granted by the rest of the world	43.74	.	– 0.18	8.14	1.92	9.88
Equity and investment fund shares	17.96	6.27	125.69	3.80	– 0.46	135.29
Equity	17.96	6.72	.	3.80	– 0.46	10.05
Listed shares purchased by domestic sectors	– 24.49	0.27	.	4.50	– 1.04	3.72
Listed shares purchased by the rest of the world	– 1.59	– 0.23	.	– 4.48	0.79	– 3.92
Other equity 6	44.04	6.68	.	3.78	– 0.21	10.25
Investment fund shares	.	– 0.45	125.69	.	.	125.24
Insurance technical reserves	2.81	0.25	.	0.27	89.06	89.58
Financial derivatives and employee stock options	– 1.38	21.74	– 4.28	3.48	0.09	21.03
Other accounts payable	– 0.54	111.00	0.92	13.20	37.38	162.49
Total	144.16	229.52	127.87	51.37	130.70	539.46
Net acquisition of financial assets 7	– 83.07	6.17	0.00	– 10.75	– 0.46	– 5.04

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **2** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **3** Saving and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. **4** Net acquisition of financial assets less net lending. **5** Including deposits with building and loan associations and savings certificates. **6** Unlisted shares and other equity.

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
6.73	.	.	36.52	97.02	.	97.90	Net capital formation
86.18	.	.	224.17	724.71	.	737.71	Gross capital formation
79.46	.	.	187.65	627.69	.	639.81	Consumption of fixed capital
−1.19	.	.	0.74	−5.93	2.80	.	Acquisition less disposals of non-financial non-produced assets
58.01	.	.	229.66	340.14	−241.21	97.90	Saving and capital transfers
85.25	.	.	220.25	336.15	−250.46	97.90	Saving
−27.24	.	.	9.41	3.99	9.25	0.00	Capital transfers (net)
52.47	.	.	192.40	249.06	−244.01	0.00	Net lending / net borrowing 3
.	.	.	.	−87.25	87.25	0.00	Statistical discrepancy 4
							Acquisition of financial assets
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
3.19	142.38	0.54	142.91	164.35	−94.47	−17.30	Currency and deposits
−2.41	146.38	1.76	148.14	188.63	−146.28	−44.69	Currency and transferable deposits
5.59	−4.00	−1.23	−5.23	−24.28	51.81	27.39	Time deposits and savings deposits 5
6.26	−1.85	−1.32	−3.17	0.35	59.21	142.93	Debt securities
0.20	−0.53	−0.68	−1.21	−2.70	4.56	16.72	short-term debt securities
6.06	−1.32	−0.64	−1.97	3.04	54.65	126.21	long-term debt securities
							Memo item
3.50	−2.93	−0.45	−3.38	−0.86	59.21	58.87	Debt securities of domestic sectors
2.76	1.08	−0.88	0.20	1.20	.	84.06	Debt securities of the rest of the world
−0.04	.	.	.	25.33	53.61	249.71	Loans
−0.03	.	.	.	30.22	41.48	101.24	short-term loans
−0.01	.	.	.	−4.90	12.13	148.47	long-term loans
							Memo item
1.20	.	.	.	4.33	53.61	197.72	Loans to domestic sectors
−1.24	.	.	.	21.00	.	51.99	Loans to the rest of the world
11.29	49.78	7.00	56.78	159.45	−22.64	336.86	Equity and investment fund shares
3.96	18.94	0.42	19.36	105.70	−8.45	165.03	Equity
0.04	6.61	0.51	7.12	13.34	−5.51	−26.28	Listed shares of domestic sectors
0.04	7.46	−0.09	7.38	12.97	.	36.63	Listed shares of the rest of the world
3.88	4.86	.	4.86	79.40	−2.93	154.67	Other equity 6
7.33	30.84	6.58	37.42	53.75	−14.20	171.83	Investment fund shares
0.02	80.28	.	80.28	81.98	8.51	90.50	Insurance technical reserves
0.59	.	.	.	1.12	0.00	44.06	Financial derivatives and employee stock options
10.59	−2.74	.	−2.74	−65.54	75.58	134.23	Other accounts receivable
31.90	267.85	6.21	274.06	367.05	83.15	984.62	Total
							External financing
.	.	.	.	.	0.26	3.62	Monetary gold and special drawing rights
−0.24	.	.	.	−0.24	−75.42	−17.30	Currency and deposits
−0.53	.	.	.	−0.53	−85.31	−44.69	Currency and transferable deposits
0.29	.	.	.	0.29	9.90	27.39	Time deposits and savings deposits 5
−3.86	.	.	.	16.16	84.06	142.93	Debt securities
−4.35	.	.	.	0.16	7.95	16.72	short-term debt securities
0.49	.	.	.	16.00	76.11	126.21	long-term debt securities
							Memo item
−8.26	.	.	.	−2.00	84.06	83.73	Debt securities purchased by domestic sectors
4.41	.	.	.	18.16	.	59.21	Debt securities purchased by the rest of the world
−15.69	81.16	0.32	81.47	171.08	51.99	249.71	Loans
−7.58	0.92	0.10	1.03	34.91	49.82	101.24	short-term loans
−8.11	80.23	0.21	80.44	136.16	2.17	148.47	long-term loans
							Memo item
−15.67	81.16	0.32	81.48	127.36	51.99	196.10	Loans granted by domestic sectors
−0.01	0.00	−0.01	−0.01	43.72	.	53.61	Loans granted by the rest of the world
.	.	.	.	17.96	183.60	336.86	Equity and investment fund shares
.	.	.	.	17.96	137.02	165.03	Equity
.	.	.	.	−24.49	36.63	15.87	Listed shares purchased by domestic sectors
.	.	.	.	−1.59	.	−5.51	Listed shares purchased by the rest of the world
.	.	.	.	44.04	100.38	154.67	Other equity 6
.	.	.	.	.	46.59	171.83	Investment fund shares
0.00	.	.	.	2.81	−1.89	90.50	Insurance technical reserves
.	.	−0.12	−0.12	−1.49	24.53	44.06	Financial derivatives and employee stock options
−0.79	0.31	.	0.31	−1.03	−27.24	134.23	Other accounts payable
−20.57	81.46	0.20	81.66	205.24	239.91	984.62	Total
52.47	186.39	6.01	192.40	161.80	−156.76	0.00	Net acquisition of financial assets 7

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Acquisition of non-financial assets and saving						
Net capital formation	– 20.48	0.58	0.00	– 0.05	0.09	0.62
Gross capital formation	349.36	8.83	0.00	0.33	3.98	13.14
Consumption of fixed capital	369.84	8.24	0.00	0.39	3.89	12.52
Acquisition less disposals of non-financial non-produced assets	– 4.84	– 1.39	.	6.73	.	5.34
Saving and capital transfers	47.87	– 0.59	0.00	– 7.02	– 0.06	– 7.67
Saving	21.47	– 0.80	0.00	– 7.02	16.26	8.44
Capital transfers (net)	26.40	0.20	0.00	0.00	– 16.32	– 16.11
Net lending / net borrowing 3	73.19	0.21	0.00	– 13.69	– 0.15	– 13.63
Statistical discrepancy 4	– 68.76	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	– 0.63	.	.	.	– 0.63
Currency and deposits	100.01	175.29	13.05	17.67	– 22.79	183.22
Currency and transferable deposits	67.49	210.81	7.38	22.88	5.19	246.27
Time deposits and savings deposits 5	32.52	– 35.52	5.66	– 5.21	– 27.98	– 63.05
Debt securities	1.72	246.42	41.11	2.35	12.86	302.74
short-term debt securities	1.97	47.57	1.47	– 0.28	0.04	48.80
long-term debt securities	– 0.25	198.84	39.65	2.63	12.82	253.94
Memo item						
Debt securities of domestic sectors	0.73	232.76	10.60	1.08	3.41	247.85
Debt securities of the rest of the world	0.99	13.66	30.51	1.26	9.45	54.88
Loans	– 7.06	128.06	3.08	50.90	6.90	188.94
short-term loans	3.61	3.51	.	44.36	– 0.30	47.56
long-term loans	– 10.67	124.55	3.08	6.54	7.20	141.37
Memo item						
Loans to domestic sectors	12.55	113.87	3.00	5.32	6.89	129.08
Loans to the rest of the world	– 19.61	14.19	0.08	45.58	0.00	59.85
Equity and investment fund shares	76.50	– 1.01	35.81	17.04	87.80	139.64
Equity	63.69	– 2.52	26.66	10.51	25.98	60.63
Listed shares of domestic sectors	– 76.31	– 2.18	2.71	1.37	– 1.06	0.85
Listed shares of the rest of the world	6.53	0.84	15.22	10.70	– 1.06	25.69
Other equity 6	133.48	– 1.17	8.72	– 1.56	28.10	34.09
Investment fund shares	12.81	1.51	9.15	6.52	61.82	79.01
Insurance technical reserves	2.08	0.00	.	.	.	0.00
Financial derivatives and employee stock options	– 17.07	62.84	4.86	– 0.17	– 0.34	67.19
Other accounts receivable	47.56	– 44.32	24.54	10.96	3.57	– 5.26
Total	203.74	566.65	122.45	98.74	87.99	875.82
External financing						
Monetary gold and special drawing rights	.	3.09	.	.	.	3.09
Currency and deposits	.	545.34	.	.	.	545.34
Currency and transferable deposits	.	639.13	.	.	.	639.13
Time deposits and savings deposits 5	.	– 93.79	.	.	.	– 93.79
Debt securities	36.42	27.51	.	46.25	5.12	78.88
short-term debt securities	– 3.91	– 15.10	.	6.41	0.07	– 8.62
long-term debt securities	40.33	42.61	.	39.84	5.05	87.50
Memo item						
Debt securities purchased by domestic sectors	18.24	42.94	.	– 0.22	0.51	43.23
Debt securities purchased by the rest of the world	18.18	– 15.43	.	46.47	4.61	35.65
Loans	82.30	.	4.83	65.62	0.87	71.32
short-term loans	– 8.05	.	0.00	65.48	1.01	66.49
long-term loans	90.35	.	4.83	0.14	– 0.14	4.83
Memo item						
Loans granted by domestic sectors	44.33	.	5.54	12.21	0.23	17.98
Loans granted by the rest of the world	37.97	.	– 0.71	53.41	0.63	53.34
Equity and investment fund shares	72.69	0.73	116.61	2.10	0.36	119.79
Equity	72.69	0.01	.	2.10	0.36	2.47
Listed shares purchased by domestic sectors	– 60.05	– 2.53	.	1.29	2.33	1.09
Listed shares purchased by the rest of the world	26.70	0.20	.	– 0.30	– 2.14	– 2.23
Other equity 6	106.03	2.34	.	1.10	0.16	3.60
Investment fund shares	.	0.71	116.61	.	.	117.33
Insurance technical reserves	2.81	0.25	.	0.27	83.66	84.18
Financial derivatives and employee stock options	– 2.50	– 35.96	– 2.66	– 4.63	– 0.20	– 43.45
Other accounts payable	7.61	25.48	3.66	2.82	– 1.66	30.30
Total	199.32	566.44	122.45	112.42	88.14	889.45
Net acquisition of financial assets 7	4.42	0.21	0.00	– 13.69	– 0.15	– 13.62

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. **2** Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. **3** Saving and capital transfers (net) less net capital formation and less net acquisition of non-produced assets. **4** Net acquisition of financial assets less net lending. **5** Including deposits with building and loan associations and savings certificates. **6** Unlisted shares and other equity.

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
10.62	.	.	29.62	19.76	.	20.38	Net capital formation
92.53	.	.	223.11	665.00	.	678.14	Gross capital formation
81.91	.	.	193.50	645.25	.	657.76	Consumption of fixed capital
− 1.20	.	.	0.74	− 5.30	− 0.05	.	Acquisition less disposals of non-financial non-produced assets
−130.19	.	.	339.86	257.53	−229.49	20.38	Saving and capital transfers
−100.01	.	.	331.10	252.56	−240.63	20.38	Saving
− 30.18	.	.	8.76	4.98	11.14	0.00	Capital transfers (net)
−139.62	.	.	309.50	243.07	−229.44	0.00	Net lending / net borrowing [3]
.	.	.	.	− 68.76	68.76	0.00	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
80.79	209.52	0.92	210.45	391.24	200.16	774.63	Currency and deposits
117.94	226.48	1.85	228.33	413.76	212.77	872.79	Currency and transferable deposits
− 37.15	− 16.96	− 0.92	− 17.88	− 22.51	− 12.60	− 98.17	Time deposits and savings deposits [5]
− 5.97	− 6.11	− 1.49	− 7.60	− 11.85	123.65	414.54	Debt securities
− 0.33	0.08	− 0.12	− 0.04	1.61	56.33	106.73	short-term debt securities
− 5.64	− 6.19	− 1.37	− 7.56	− 13.45	67.33	307.81	long-term debt securities
							Memo item
0.62	− 2.62	− 0.63	− 3.25	− 1.89	123.65	369.61	Debt securities of domestic sectors
− 6.59	− 3.50	− 0.85	− 4.35	− 9.95	.	44.93	Debt securities of the rest of the world
32.64	.	.	.	25.58	80.68	295.19	Loans
0.64	.	.	.	4.25	68.12	119.93	short-term loans
32.00	.	.	.	21.33	12.55	175.26	long-term loans
							Memo item
33.60	.	.	.	46.15	80.68	255.91	Loans to domestic sectors
− 0.96	.	.	.	− 20.57	.	39.28	Loans to the rest of the world
11.97	90.10	5.42	95.52	184.00	49.76	373.39	Equity and investment fund shares
1.91	49.28	0.58	49.86	115.46	59.96	236.05	Equity
0.26	16.09	0.15	16.24	− 59.80	24.47	− 34.48	Listed shares of domestic sectors
0.26	23.89	0.43	24.32	31.10	.	56.79	Listed shares of the rest of the world
1.39	9.30	.	9.30	144.16	35.49	213.74	Other equity [6]
10.06	40.82	4.84	45.66	68.54	− 10.20	137.34	Investment fund shares
0.02	84.34	.	84.34	86.44	− 1.72	84.73	Insurance technical reserves
2.88	.	.	.	− 14.19	0.00	53.00	Financial derivatives and employee stock options
6.08	10.61	.	10.61	64.25	16.12	75.10	Other accounts receivable
128.43	388.45	4.86	393.31	725.48	471.74	2,073.04	Total
							External financing
.	.	.	.	.	− 0.63	2.46	Monetary gold and special drawing rights
0.17	.	.	.	0.17	229.11	774.63	Currency and deposits
− 0.15	.	.	.	− 0.15	233.81	872.79	Currency and transferable deposits
0.32	.	.	.	0.32	− 4.70	− 98.17	Time deposits and savings deposits [5]
254.32	.	.	.	290.73	44.93	414.54	Debt securities
114.77	.	.	.	110.86	4.49	106.73	short-term debt securities
139.55	.	.	.	179.87	40.44	307.81	long-term debt securities
							Memo item
184.49	.	.	.	202.73	44.93	290.89	Debt securities purchased by domestic sectors
69.83	.	.	.	88.01	.	123.65	Debt securities purchased by the rest of the world
18.81	83.07	0.42	83.49	184.59	39.28	295.19	Loans
27.25	− 5.51	− 0.11	− 5.61	13.58	39.86	119.93	short-term loans
− 8.44	88.58	0.53	89.10	171.01	− 0.58	175.26	long-term loans
							Memo item
29.49	83.07	0.37	83.44	157.25	39.28	214.52	Loans granted by domestic sectors
− 10.68	0.00	0.05	0.05	27.34	.	80.68	Loans granted by the rest of the world
.	.	.	.	72.69	180.91	373.39	Equity and investment fund shares
.	.	.	.	72.69	160.89	236.05	Equity
.	.	.	.	− 60.05	56.79	− 2.16	Listed shares purchased by domestic sectors
.	.	.	.	26.70	.	24.47	Listed shares purchased by the rest of the world
.	.	.	.	106.03	104.10	213.74	Other equity [6]
.	.	.	.	.	20.02	137.34	Investment fund shares
0.00	.	.	.	2.81	− 2.26	84.73	Insurance technical reserves
.	.	− 0.15	− 0.15	− 2.65	99.10	53.00	Financial derivatives and employee stock options
− 5.25	0.47	.	0.47	2.82	41.98	75.10	Other accounts payable
268.05	83.54	0.27	83.81	551.17	632.42	2,073.04	Total
−139.62	304.91	4.59	309.50	174.30	−160.68	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Financial assets						
Monetary gold and special drawing rights	.	121.0	.	.	.	121.0
Currency and deposits	489.9	1,515.1	87.1	176.2	488.7	2,267.1
Currency and transferable deposits	380.6	865.1	56.3	46.0	26.1	993.5
Time deposits and savings deposits 3	109.4	650.0	30.8	130.2	462.6	1,273.6
Debt securities	53.2	1,377.1	842.5	8.5	382.8	2,610.9
short-term debt securities	6.4	12.3	6.3	0.1	2.2	21.0
long-term debt securities	46.7	1,364.8	836.2	8.4	380.6	2,589.9
Memo item						
Debt securities of domestic sectors	23.9	753.2	137.1	5.4	104.8	1,000.5
Debt securities of the rest of the world	29.3	623.9	705.3	3.1	278.0	1,610.3
Loans	342.3	3,229.6	19.6	129.4	270.7	3,649.3
short-term loans	236.7	348.7	.	90.5	39.3	478.5
long-term loans	105.6	2,880.9	19.6	38.9	231.4	3,170.8
Memo item						
Loans to domestic sectors	72.6	2,789.5	5.9	60.9	207.2	3,063.5
Domestic corporations	66.4	847.8	5.9	45.4	30.5	929.5
General government	6.1	411.5	.	0.0	100.4	511.9
Households	.	1,530.2	.	15.5	76.3	1,622.0
Loans to the rest of the world	269.7	440.1	13.7	68.6	63.5	585.8
Equity and investment fund shares	1,961.1	376.4	731.5	168.6	1,086.9	2,363.3
Equity	1,807.1	213.9	411.3	146.4	213.1	984.8
Listed shares of domestic sectors	273.0	17.8	97.8	38.3	9.9	163.8
Listed shares of the rest of the world	32.3	26.7	261.6	21.8	3.1	313.2
Other equity 4	1,501.8	169.4	51.9	86.3	200.2	507.7
Investment fund shares	154.0	162.5	320.2	22.1	873.7	1,378.6
Money-market fund shares	1.5	0.1	3.1	0.1	1.4	4.8
Non-MMF investment fund shares	152.4	162.3	317.1	22.1	872.3	1,373.8
Insurance technical reserves	48.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	33.3	718.6	15.5	41.5	2.7	778.4
Other accounts receivable	437.2	202.6	37.3	5.1	57.5	302.5
Total	3,365.8	7,540.4	1,733.5	529.3	2,289.3	12,092.5
Liabilities						
Monetary gold and special drawing rights	.	15.3	.	.	.	15.3
Currency and deposits	.	4,761.8	.	.	.	4,761.8
Currency and transferable deposits	.	2,735.1	.	.	.	2,735.1
Time deposits and savings deposits 3	.	2,026.7	.	.	.	2,026.7
Debt securities	153.0	1,170.0	.	125.8	20.1	1,316.0
short-term debt securities	2.4	110.0	.	5.6	1.6	117.1
long-term debt securities	150.6	1,060.1	.	120.2	18.6	1,198.8
Memo item						
Debt securities held by domestic sectors	53.9	529.7	.	63.7	7.0	600.5
Debt securities held by the rest of the world	99.1	640.3	.	62.1	13.1	715.5
Loans	1,429.9	.	64.1	340.5	29.1	433.7
short-term loans	409.7	.	.	180.3	24.3	204.5
long-term loans	1,020.1	.	64.1	160.2	4.8	229.1
Memo item						
Loans granted by domestic sectors	848.6	.	60.8	134.9	2.8	198.5
Domestic corporations	797.4	.	60.8	134.9	2.8	198.5
General government	51.2	.	.	0.0	.	0.0
Loans granted by the rest of the world	581.3	.	3.2	205.6	26.3	235.1
Equity and investment fund shares	2,698.9	457.2	1,784.0	66.1	261.9	2,569.3
Equity	2,698.9	453.4	.	66.1	261.9	781.4
Listed shares held by domestic sectors	594.3	22.2	.	19.8	41.6	83.6
Listed shares held by the rest of the world	788.4	31.0	.	38.2	79.0	148.2
Other equity 4	1,316.2	400.2	.	8.0	141.4	549.6
Investment fund shares	.	3.8	1,784.0	.	.	1,787.9
Money-market fund shares	.	3.8	.	.	.	3.8
Non-MMF investment fund shares	.	.	1,784.0	.	.	1,784.0
Insurance technical reserves	253.6	26.8	.	3.6	1,892.3	1,922.7
Financial derivatives and employee stock options	88.2	673.7	12.5	16.0	3.6	705.7
Other accounts payable	503.7	101.4	17.0	3.5	94.3	216.3
Total	5,127.3	7,206.3	1,877.6	555.5	2,301.3	11,940.8
Net financial assets	− 1,761.5	334.1	− 144.1	− 26.2	− 12.1	151.7

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	15.3	136.3	Monetary gold and special drawing rights
307.8	2,095.4	57.9	2,153.3	2,951.0	1,339.8	6,557.9	Currency and deposits
70.3	1,236.1	32.1	1,268.2	1,719.1	893.1	3,605.7	Currency and transferable deposits
237.5	859.3	25.8	885.1	1,231.9	446.6	2,952.2	Time deposits and savings deposits [3]
138.5	142.6	33.9	176.5	368.1	2,050.1	5,029.1	Debt securities
0.0	2.9	0.4	3.4	9.8	177.8	208.6	short-term debt securities
138.5	139.7	33.4	173.1	358.3	1,872.3	4,820.5	long-term debt securities
							Memo item
8.4	89.9	18.5	108.4	140.7	2,050.1	3,191.4	Debt securities of domestic sectors
130.0	52.7	15.4	68.1	227.4	.	1,837.7	Debt securities of the rest of the world
152.3	.	.	.	494.6	911.1	5,054.9	Loans
36.1	.	.	.	272.8	378.4	1,129.7	short-term loans
116.2	.	.	.	221.7	532.7	3,925.2	long-term loans
							Memo item
51.2	.	.	.	123.7	911.1	4,098.3	Loans to domestic sectors
51.2	.	.	.	117.6	816.4	1,863.6	Domestic corporations
.	.	.	.	6.1	93.8	611.8	General government
.	.	.	.	.	0.9	1,623.0	Households
101.1	.	.	.	370.8	.	956.6	Loans to the rest of the world
534.3	1,064.0	71.8	1,135.8	3,631.1	1,597.6	7,592.1	Equity and investment fund shares
514.1	560.1	12.2	572.3	2,893.5	1,406.3	5,284.6	Equity
42.1	190.3	8.6	199.0	514.1	936.6	1,614.4	Listed shares of domestic sectors
6.0	76.6	3.6	80.2	118.5	.	431.7	Listed shares of the rest of the world
466.1	293.1	.	293.1	2,261.0	469.7	3,238.4	Other equity [4]
20.1	503.9	59.6	563.5	737.6	191.4	2,307.5	Investment fund shares
0.0	3.5	0.1	3.5	5.1	1.3	11.2	Money-market fund shares
20.1	500.4	59.5	560.0	732.5	190.0	2,296.3	Non-MMF investment fund shares
0.9	2,022.8	.	2,022.8	2,072.5	103.9	2,176.3	Insurance technical reserves
− 33.2	.	.	.	0.1	681.1	1,459.6	Financial derivatives and employee stock options
104.5	37.1	.	37.1	578.9	177.0	1,058.4	Other accounts receivable
1,205.1	5,361.8	163.6	5,525.4	10,096.3	6,875.9	29,064.7	Total
							Liabilities
.	.	.	.	.	15.2	30.5	Monetary gold and special drawing rights
14.3	.	.	.	14.3	1,781.9	6,557.9	Currency and deposits
5.6	.	.	.	5.6	865.1	3,605.7	Currency and transferable deposits
8.7	.	.	.	8.7	916.7	2,952.2	Time deposits and savings deposits [3]
1,722.4	.	.	.	1,875.4	1,837.7	5,029.1	Debt securities
65.8	.	.	.	68.2	23.3	208.6	short-term debt securities
1,656.6	.	.	.	1,807.2	1,814.5	4,820.5	long-term debt securities
							Memo item
486.9	.	.	.	540.8	1,837.7	2,979.0	Debt securities held by domestic sectors
1,235.5	.	.	.	1,334.6	.	2,050.1	Debt securities held by the rest of the world
611.8	1,606.6	16.3	1,623.0	3,664.7	956.6	5,054.9	Loans
89.2	60.9	0.7	61.6	560.5	364.7	1,129.7	short-term loans
522.7	1,545.8	15.6	1,561.4	3,104.2	591.9	3,925.2	long-term loans
							Memo item
518.1	1,606.6	15.4	1,622.0	2,988.7	956.6	4,143.8	Loans granted by domestic sectors
518.1	1,606.6	15.4	1,622.0	2,937.5	855.5	3,991.6	Domestic corporations
.	.	.	.	51.2	101.1	152.3	General government
93.8	0.0	0.9	0.9	676.0	.	911.1	Loans granted by the rest of the world
.	.	.	.	2,698.9	2,323.9	7,592.1	Equity and investment fund shares
.	.	.	.	2,698.9	1,804.3	5,284.6	Equity
.	.	.	.	594.3	431.7	1,109.6	Listed shares held by domestic sectors
.	.	.	.	788.4	.	936.6	Listed shares held by the rest of the world
.	.	.	.	1,316.2	1,372.6	3,238.4	Other equity [4]
.	.	.	.	.	519.7	2,307.5	Investment fund shares
.	.	.	.	.	7.4	11.2	Money-market fund shares
.	.	.	.	.	512.3	2,296.3	Non-MMF investment fund shares
0.0	.	.	.	253.6	.	2,176.3	Insurance technical reserves
.	.	0.4	0.4	88.7	665.3	1,459.6	Financial derivatives and employee stock options
75.9	15.7	.	15.7	595.3	246.8	1,058.4	Other accounts payable
2,424.5	1,622.3	16.7	1,639.0	9,190.8	7,827.4	28,958.9	Total
–1,219.4	3,739.5	146.9	3,886.4	905.5	− 951.4	105.8	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors Monetary financial institutions 1	 Non-MMF investment funds	 Other financial intermediaries	 Insurance corporations and pension funds 2	 Total
Financial assets						
Monetary gold and special drawing rights	.	134.2	.	.	.	134.2
Currency and deposits	538.8	1,663.4	82.0	167.7	459.6	2,372.6
Currency and transferable deposits	407.6	1,007.1	53.5	46.8	21.7	1,129.1
Time deposits and savings deposits 3	131.1	656.3	28.5	120.8	437.9	1,243.5
Debt securities	50.4	1,503.4	912.3	10.9	424.0	2,850.7
short-term debt securities	5.4	7.5	6.9	0.2	2.5	17.0
long-term debt securities	45.0	1,495.9	905.4	10.8	421.5	2,833.6
Memo item						
Debt securities of domestic sectors	20.0	895.1	141.5	8.3	113.9	1,158.8
Debt securities of the rest of the world	30.4	608.3	770.8	2.7	310.1	1,691.8
Loans	365.5	3,312.5	23.3	163.4	270.8	3,770.0
short-term loans	248.5	344.6	.	116.2	33.9	494.7
long-term loans	117.0	2,967.9	23.3	47.2	236.9	3,275.4
Memo item						
Loans to domestic sectors	95.5	2,847.9	6.4	95.1	211.7	3,161.2
Domestic corporations	89.2	862.6	6.4	77.1	36.5	982.7
General government	6.3	411.4	.	0.0	96.8	508.2
Households	.	1,574.0	.	18.0	78.3	1,670.3
Loans to the rest of the world	270.0	464.6	16.9	68.3	59.0	608.8
Equity and investment fund shares	2,009.5	364.2	824.1	178.9	1,203.9	2,571.1
Equity	1,847.9	194.2	445.9	157.4	236.5	1,034.0
Listed shares of domestic sectors	292.3	12.7	105.0	36.3	10.5	164.5
Listed shares of the rest of the world	44.5	22.8	282.6	23.1	2.0	330.4
Other equity 4	1,511.1	158.7	58.4	98.0	224.1	539.1
Investment fund shares	161.6	170.0	378.1	21.5	967.4	1,537.1
Money-market fund shares	2.4	0.1	4.8	0.2	1.8	6.8
Non-MMF investment fund shares	159.2	169.9	373.3	21.4	965.7	1,530.3
Insurance technical reserves	50.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	36.9	651.7	19.2	37.0	2.9	710.7
Other accounts receivable	447.0	207.6	40.1	7.2	57.9	312.9
Total	3,498.2	7,836.9	1,901.1	565.1	2,419.1	12,722.2
Liabilities						
Monetary gold and special drawing rights	.	15.4	.	.	.	15.4
Currency and deposits	.	5,100.1	.	.	.	5,100.1
Currency and transferable deposits	.	3,069.2	.	.	.	3,069.2
Time deposits and savings deposits 3	.	2,030.9	.	.	.	2,030.9
Debt securities	179.2	1,180.1	.	121.1	20.4	1,321.7
short-term debt securities	1.8	111.8	.	3.0	1.0	115.8
long-term debt securities	177.4	1,068.4	.	118.1	19.4	1,205.9
Memo item						
Debt securities held by domestic sectors	66.3	543.8	.	64.9	6.7	615.4
Debt securities held by the rest of the world	112.9	636.3	.	56.3	13.7	706.2
Loans	1,498.0	.	60.8	372.6	22.9	456.2
short-term loans	444.8	.	.	203.0	17.4	220.3
long-term loans	1,053.2	.	60.8	169.6	5.5	235.9
Memo item						
Loans granted by domestic sectors	891.2	.	57.5	172.7	2.6	232.9
Domestic corporations	839.0	.	57.5	172.7	2.6	232.9
General government	52.2	.	.	0.0	.	0.0
Loans granted by the rest of the world	606.8	.	3.3	199.8	20.2	223.3
Equity and investment fund shares	2,782.4	459.8	1,951.9	58.1	255.9	2,725.8
Equity	2,782.4	457.2	.	58.1	255.9	771.3
Listed shares held by domestic sectors	630.6	19.3	.	19.7	42.2	81.2
Listed shares held by the rest of the world	837.1	23.0	.	32.2	72.3	127.5
Other equity 4	1,314.6	414.9	.	6.2	141.5	562.6
Investment fund shares	.	2.6	1,951.9	.	.	1,954.6
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	1,951.9	.	.	1,951.9
Insurance technical reserves	256.8	26.8	.	4.0	1,970.8	2,001.6
Financial derivatives and employee stock options	77.3	618.8	16.4	15.6	2.2	653.1
Other accounts payable	520.5	87.6	17.1	3.6	106.2	214.5
Total	5,314.1	7,488.7	2,046.2	575.0	2,378.5	12,488.4
Net financial assets	– 1,815.9	348.3	– 145.2	– 9.9	40.6	233.8

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	15.4	149.6	Monetary gold and special drawing rights
324.1	2,210.7	60.4	2,271.1	3,134.0	1,530.6	7,037.2	Currency and deposits
91.3	1,364.3	35.1	1,399.4	1,898.3	1,055.7	4,083.1	Currency and transferable deposits
232.9	846.4	25.3	871.7	1,235.7	474.8	2,954.1	Time deposits and savings deposits 3
141.3	129.9	32.8	162.7	354.4	1,936.4	5,141.4	Debt securities
0.5	2.7	1.5	4.3	10.2	182.2	209.3	short-term debt securities
140.8	127.2	31.3	158.4	344.2	1,754.2	4,932.1	long-term debt securities
							Memo item
8.8	86.0	17.3	103.4	132.2	1,936.4	3,227.4	Debt securities of domestic sectors
132.4	43.9	15.5	59.4	222.2	.	1,914.0	Debt securities of the rest of the world
149.3	.	.	.	514.8	921.6	5,206.5	Loans
36.6	.	.	.	285.0	393.5	1,173.2	short-term loans
112.8	.	.	.	229.8	528.1	4,033.3	long-term loans
							Memo item
52.2	.	.	.	147.7	921.6	4,230.5	Loans to domestic sectors
52.2	.	.	.	141.4	830.2	1,954.2	Domestic corporations
.	.	.	.	6.3	90.5	605.0	General government
.	.	.	.	.	0.9	1,671.3	Households
97.2	.	.	.	367.1	.	975.9	Loans to the rest of the world
557.5	1,132.2	78.4	1,210.6	3,777.6	1,646.6	7,995.3	Equity and investment fund shares
533.5	595.0	14.0	609.0	2,990.4	1,453.1	5,477.5	Equity
42.9	202.1	10.0	212.1	547.3	964.6	1,676.4	Listed shares of domestic sectors
6.3	88.7	4.0	92.8	143.5	.	473.9	Listed shares of the rest of the world
484.3	304.1	.	304.1	2,299.6	488.5	3,327.2	Other equity 4
24.1	537.2	64.4	601.6	787.3	193.4	2,517.8	Investment fund shares
0.0	2.9	0.1	3.0	5.4	0.5	12.7	Money-market fund shares
24.1	534.3	64.4	598.6	781.9	192.9	2,505.0	Non-MMF investment fund shares
0.9	2,098.6	.	2,098.6	2,149.7	108.7	2,258.4	Insurance technical reserves
– 46.4	.	.	.	– 9.6	641.0	1,342.1	Financial derivatives and employee stock options
106.8	32.6	.	32.6	586.4	184.8	1,084.1	Other accounts receivable
1,233.6	5,604.0	171.7	5,775.6	10,507.4	6,984.9	30,214.5	Total
							Liabilities
.	.	.	.	.	14.9	30.3	Monetary gold and special drawing rights
15.8	.	.	.	15.8	1,921.3	7,037.2	Currency and deposits
6.8	.	.	.	6.8	1,007.1	4,083.1	Currency and transferable deposits
9.1	.	.	.	9.1	914.1	2,954.1	Time deposits and savings deposits 3
1,726.5	.	.	.	1,905.7	1,914.0	5,141.4	Debt securities
70.1	.	.	.	71.9	21.7	209.3	short-term debt securities
1,656.4	.	.	.	1,833.9	1,892.3	4,932.1	long-term debt securities
							Memo item
609.3	.	.	.	675.6	1,914.0	3,205.0	Debt securities held by domestic sectors
1,117.2	.	.	.	1,230.1	.	1,936.4	Debt securities held by the rest of the world
605.0	1,654.7	16.5	1,671.3	3,774.3	975.9	5,206.5	Loans
95.0	56.6	0.7	57.3	597.2	355.7	1,173.2	short-term loans
510.0	1,598.1	15.8	1,613.9	3,177.1	620.2	4,033.3	long-term loans
							Memo item
514.5	1,654.7	15.6	1,670.3	3,076.0	975.9	4,284.9	Loans granted by domestic sectors
514.5	1,654.7	15.6	1,670.3	3,023.9	878.8	4,135.5	Domestic corporations
.	.	.	.	52.2	97.2	149.3	General government
90.5	0.0	0.9	0.9	698.3	.	921.6	Loans granted by the rest of the world
.	.	.	.	2,782.4	2,487.1	7,995.3	Equity and investment fund shares
.	.	.	.	2,782.4	1,923.9	5,477.5	Equity
.	.	.	.	630.6	473.9	1,185.7	Listed shares held by domestic sectors
.	.	.	.	837.1	.	964.6	Listed shares held by the rest of the world
.	.	.	.	1,314.6	1,450.0	3,327.2	Other equity 4
.	.	.	.	.	563.2	2,517.8	Investment fund shares
.	.	.	.	.	10.1	12.7	Money-market fund shares
.	.	.	.	.	553.1	2,505.0	Non-MMF investment fund shares
0.0	.	.	.	256.8	.	2,258.4	Insurance technical reserves
.	.	0.4	0.4	77.7	611.4	1,342.1	Financial derivatives and employee stock options
75.0	16.1	.	16.1	611.5	258.1	1,084.1	Other accounts payable
2,422.4	1,670.8	16.9	1,687.7	9,424.2	8,182.7	30,095.3	Total
–1,188.8	3,933.2	154.7	4,087.9	1,083.2	–1,197.8	119.3	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	
Financial assets						
Monetary gold and special drawing rights	.	131.3	.	.	.	131.3
Currency and deposits	572.6	1,740.3	93.1	148.2	419.8	2,401.5
Currency and transferable deposits	433.9	1,142.1	60.8	51.1	24.7	1,278.7
Time deposits and savings deposits [3]	138.7	598.1	32.3	97.1	395.1	1,122.7
Debt securities	42.9	1,561.5	937.6	10.9	430.9	2,940.9
short-term debt securities	2.7	7.5	5.6	0.1	6.5	19.8
long-term debt securities	40.2	1,554.0	932.0	10.8	424.4	2,921.2
Memo item						
Debt securities of domestic sectors	17.1	986.2	137.3	8.1	51.8	1,183.4
Debt securities of the rest of the world	25.8	575.2	800.3	2.9	379.1	1,757.5
Loans	369.3	3,376.7	27.9	135.8	275.8	3,816.2
short-term loans	236.5	341.6	.	84.5	31.8	457.9
long-term loans	132.8	3,035.1	27.9	51.4	244.0	3,358.3
Memo item						
Loans to domestic sectors	70.5	2,918.1	7.4	65.1	218.5	3,209.2
Domestic corporations	63.8	896.7	7.4	44.8	41.0	989.9
General government	6.7	395.4	.	0.0	96.1	491.4
Households	.	1,626.0	.	20.4	81.4	1,727.8
Loans to the rest of the world	298.8	458.6	20.5	70.7	57.2	607.0
Equity and investment fund shares	2,201.6	374.0	930.5	180.6	1,292.9	2,778.0
Equity	2,029.9	196.9	501.5	157.5	243.7	1,099.5
Listed shares of domestic sectors	332.2	21.8	118.9	43.8	11.9	196.5
Listed shares of the rest of the world	48.3	19.5	318.3	21.0	4.7	363.5
Other equity [4]	1,649.4	155.6	64.3	92.7	227.0	539.5
Investment fund shares	171.7	177.1	429.0	23.1	1,049.2	1,678.5
Money-market fund shares	1.6	0.4	8.1	0.6	4.0	13.0
Non-MMF investment fund shares	170.1	176.8	420.9	22.6	1,045.2	1,665.4
Insurance technical reserves	54.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	34.2	492.3	18.2	31.0	3.5	545.0
Other accounts receivable	509.2	192.3	37.0	6.1	60.8	296.3
Total	3,784.0	7,868.4	2,044.4	512.7	2,483.6	12,909.1
Liabilities						
Monetary gold and special drawing rights	.	14.3	.	.	.	14.3
Currency and deposits	.	5,342.9	.	.	.	5,342.9
Currency and transferable deposits	.	3,371.0	.	.	.	3,371.0
Time deposits and savings deposits [3]	.	1,971.9	.	.	.	1,971.9
Debt securities	206.5	1,130.7	.	118.0	19.7	1,268.3
short-term debt securities	2.6	107.6	.	2.3	0.9	110.8
long-term debt securities	203.9	1,023.1	.	115.7	18.8	1,157.5
Memo item						
Debt securities held by domestic sectors	69.2	525.0	.	67.1	3.9	596.1
Debt securities held by the rest of the world	137.3	605.7	.	50.9	15.7	672.3
Loans	1,537.2	.	60.7	365.8	23.3	449.7
short-term loans	426.2	.	.	185.8	17.5	203.3
long-term loans	1,111.0	.	60.7	180.0	5.7	246.4
Memo item						
Loans granted by domestic sectors	889.8	.	58.3	153.1	2.7	214.1
Domestic corporations	839.6	.	58.3	153.1	2.7	214.1
General government	50.2	.	.	0.0	.	0.0
Loans granted by the rest of the world	647.5	.	2.4	212.7	20.5	235.6
Equity and investment fund shares	3,076.9	482.8	2,107.5	71.3	286.6	2,948.1
Equity	3,076.9	480.4	.	71.3	286.6	838.3
Listed shares held by domestic sectors	721.1	24.0	.	23.9	46.6	94.5
Listed shares held by the rest of the world	960.7	34.1	.	42.4	80.9	157.5
Other equity [4]	1,395.1	422.3	.	5.0	159.0	586.4
Investment fund shares	.	2.4	2,107.5	.	.	2,109.8
Money-market fund shares	.	2.4	.	.	.	2.4
Non-MMF investment fund shares	.	.	2,107.5	.	.	2,107.5
Insurance technical reserves	263.7	26.8	.	4.0	2,061.7	2,092.5
Financial derivatives and employee stock options	63.2	460.2	9.3	16.6	1.9	488.0
Other accounts payable	510.9	107.5	17.5	6.0	100.5	231.5
Total	5,658.5	7,565.2	2,194.9	581.7	2,493.6	12,835.4
Net financial assets	– 1,874.5	303.2	– 150.5	– 69.0	– 9.9	73.7

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

End-of-year level; € billion

	Households and NPISHs						
General government	Households	Non-profit institutions serving households	Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.3	145.7	Monetary gold and special drawing rights
353.3	2,317.8	61.4	2,379.1	3,305.0	1,620.9	7,327.4	Currency and deposits
126.5	1,485.8	36.5	1,522.3	2,082.7	1,156.8	4,518.3	Currency and transferable deposits
226.8	831.9	24.9	856.8	1,222.3	464.1	2,809.1	Time deposits and savings deposits [3]
127.7	122.6	34.8	157.4	328.0	1,843.0	5,111.9	Debt securities
0.2	2.5	2.7	5.2	8.1	155.9	183.8	short-term debt securities
127.5	120.1	32.1	152.2	320.0	1,687.0	4,928.1	long-term debt securities
							Memo item
10.9	82.9	17.6	100.5	128.5	1,843.0	3,154.9	Debt securities of domestic sectors
116.8	39.7	17.2	56.9	199.6	.	1,957.1	Debt securities of the rest of the world
146.9	.	.	.	516.2	963.5	5,295.9	Loans
37.0	.	.	.	273.5	413.0	1,144.3	short-term loans
109.9	.	.	.	242.7	550.5	4,151.5	long-term loans
							Memo item
50.2	.	.	.	120.7	963.5	4,293.3	Loans to domestic sectors
50.2	.	.	.	114.0	883.1	1,987.0	Domestic corporations
.	.	.	.	6.7	79.4	577.5	General government
.	.	.	.	.	1.0	1,728.9	Households
96.7	.	.	.	395.5	.	1,002.6	Loans to the rest of the world
573.9	1,243.9	88.8	1,332.7	4,108.2	1,824.5	8,710.6	Equity and investment fund shares
545.6	648.0	14.0	662.0	3,237.6	1,628.1	5,965.2	Equity
48.8	227.9	10.2	238.1	619.1	1,118.2	1,933.7	Listed shares of domestic sectors
9.9	103.3	3.8	107.1	165.3	.	528.8	Listed shares of the rest of the world
486.9	316.8	.	316.8	2,453.1	510.0	3,502.6	Other equity [4]
28.2	595.9	74.8	670.7	870.6	196.3	2,745.4	Investment fund shares
0.0	2.7	0.2	2.9	4.5	0.3	17.8	Money-market fund shares
28.2	593.2	74.6	667.8	866.1	196.1	2,727.7	Non-MMF investment fund shares
0.9	2,198.0	.	2,198.0	2,253.1	103.1	2,356.2	Insurance technical reserves
– 42.3	.	.	.	– 8.1	489.8	1,026.7	Financial derivatives and employee stock options
108.1	31.1	.	31.1	648.4	192.4	1,137.0	Other accounts receivable
1,268.5	5,913.4	185.0	6,098.4	11,150.8	7,051.4	31,111.4	Total
							Liabilities
.	.	.	.	.	14.0	28.3	Monetary gold and special drawing rights
14.7	.	.	.	14.7	1,969.8	7,327.4	Currency and deposits
5.2	.	.	.	5.2	1,142.1	4,518.3	Currency and transferable deposits
9.4	.	.	.	9.4	827.7	2,809.1	Time deposits and savings deposits [3]
1,680.0	.	.	.	1,886.5	1,957.1	5,111.9	Debt securities
48.8	.	.	.	51.4	21.5	183.8	short-term debt securities
1,631.2	.	.	.	1,835.1	1,935.5	4,928.1	long-term debt securities
							Memo item
646.6	.	.	.	715.8	1,957.1	3,269.0	Debt securities held by domestic sectors
1,033.4	.	.	.	1,170.7	.	1,843.0	Debt securities held by the rest of the world
577.5	1,711.8	17.1	1,728.9	3,843.6	1,002.6	5,295.9	Loans
86.6	54.4	0.7	55.1	567.9	373.1	1,144.3	short-term loans
491.0	1,657.3	16.5	1,673.8	3,275.7	629.4	4,151.5	long-term loans
							Memo item
498.1	1,711.8	16.1	1,727.8	3,115.7	1,002.6	4,332.4	Loans granted by domestic sectors
498.1	1,711.8	16.1	1,727.8	3,065.5	905.8	4,185.5	Domestic corporations
.	.	.	.	50.2	96.7	146.9	General government
79.4	0.0	1.0	1.0	727.9	.	963.5	Loans granted by the rest of the world
.	.	.	.	3,076.9	2,685.6	8,710.6	Equity and investment fund shares
.	.	.	.	3,076.9	2,050.0	5,965.2	Equity
.	.	.	.	721.1	528.8	1,344.4	Listed shares held by domestic sectors
.	.	.	.	960.7	.	1,118.2	Listed shares held by the rest of the world
.	.	.	.	1,395.1	1,521.2	3,502.6	Other equity [4]
.	.	.	.	.	635.6	2,745.4	Investment fund shares
.	.	.	.	.	15.4	17.8	Money-market fund shares
.	.	.	.	.	620.2	2,727.7	Non-MMF investment fund shares
0.0	.	.	.	263.7	.	2,356.2	Insurance technical reserves
.	.	0.4	0.4	63.6	475.2	1,026.7	Financial derivatives and employee stock options
102.1	17.3	.	17.3	630.3	275.2	1,137.0	Other accounts payable
2,374.2	1,729.1	17.5	1,746.5	9,779.2	8,379.4	30,994.0	Total
–1,105.8	4,184.3	167.5	4,351.8	1,371.6	–1,328.0	117.3	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Financial assets						
Monetary gold and special drawing rights	.	135.8	.	.	.	135.8
Currency and deposits	583.6	1,832.6	100.3	161.2	389.3	2,483.4
Currency and transferable deposits	447.2	1,192.9	64.0	61.3	23.2	1,341.3
Time deposits and savings deposits 3	136.4	639.7	36.4	99.9	366.2	1,142.1
Debt securities	46.4	1,590.7	954.1	12.9	449.1	3,006.9
short-term debt securities	3.6	8.2	7.0	0.1	5.0	20.2
long-term debt securities	42.8	1,582.5	947.1	12.9	444.1	2,986.7
Memo item						
Debt securities of domestic sectors	16.9	1,011.5	146.3	9.1	57.7	1,224.7
Debt securities of the rest of the world	29.5	579.2	807.8	3.9	391.4	1,782.2
Loans	365.8	3,519.0	32.1	155.4	290.3	3,996.8
short-term loans	244.7	356.0	.	95.5	28.4	479.8
long-term loans	121.1	3,163.0	32.1	59.9	261.9	3,517.0
Memo item						
Loans to domestic sectors	72.2	3,013.0	7.7	75.4	234.3	3,330.5
Domestic corporations	65.2	949.8	7.7	52.6	55.1	1,065.1
General government	7.1	379.8	.	0.0	93.6	473.4
Households	.	1,683.5	.	22.8	85.6	1,791.9
Loans to the rest of the world	293.6	506.0	24.4	80.0	55.9	666.4
Equity and investment fund shares	2,164.6	359.4	894.2	210.8	1,310.4	2,774.7
Equity	1,998.2	183.4	460.1	187.0	259.7	1,090.2
Listed shares of domestic sectors	302.6	7.2	92.1	97.3	9.1	205.8
Listed shares of the rest of the world	40.2	19.6	294.1	21.6	3.8	339.1
Other equity 4	1,655.5	156.6	73.8	68.1	246.8	545.3
Investment fund shares	166.4	176.0	434.1	23.8	1,050.7	1,684.5
Money-market fund shares	1.0	0.1	9.9	0.4	3.1	13.6
Non-MMF investment fund shares	165.4	175.8	424.2	23.4	1,047.6	1,671.0
Insurance technical reserves	56.3	0.0	.	.	.	0.0
Financial derivatives and employee stock options	33.3	449.3	18.8	27.1	3.0	498.2
Other accounts receivable	521.2	206.6	39.9	14.5	63.2	324.3
Total	3,771.1	8,093.3	2,039.6	582.0	2,505.3	13,220.2
Liabilities						
Monetary gold and special drawing rights	.	14.7	.	.	.	14.7
Currency and deposits	.	5,579.2	.	.	.	5,579.2
Currency and transferable deposits	.	3,622.9	.	.	.	3,622.9
Time deposits and savings deposits 3	.	1,956.3	.	.	.	1,956.3
Debt securities	176.8	1,161.1	.	134.9	19.3	1,315.3
short-term debt securities	5.5	106.3	.	3.1	1.0	110.4
long-term debt securities	171.3	1,054.8	.	131.8	18.3	1,204.9
Memo item						
Debt securities held by domestic sectors	65.7	536.8	.	73.0	3.7	613.6
Debt securities held by the rest of the world	111.1	624.2	.	61.9	15.6	701.7
Loans	1,681.5	.	60.8	404.6	24.8	490.1
short-term loans	482.5	.	.	202.7	19.0	221.7
long-term loans	1,199.0	.	60.8	201.9	5.8	268.4
Memo item						
Loans granted by domestic sectors	957.2	.	57.9	162.9	2.7	223.5
Domestic corporations	906.8	.	57.9	162.9	2.7	223.5
General government	50.5	.	.	0.0	.	0.0
Loans granted by the rest of the world	724.3	.	2.9	241.6	22.0	266.6
Equity and investment fund shares	2,701.1	456.6	2,108.1	105.4	267.1	2,937.3
Equity	2,701.1	454.0	.	105.4	267.1	826.6
Listed shares held by domestic sectors	659.1	13.4	.	27.6	44.6	85.6
Listed shares held by the rest of the world	765.0	15.4	.	34.8	74.2	124.5
Other equity 4	1,277.0	425.2	.	43.0	148.3	616.6
Investment fund shares	.	2.6	2,108.1	.	.	2,110.7
Money-market fund shares	.	2.6	.	.	.	2.6
Non-MMF investment fund shares	.	.	2,108.1	.	.	2,108.1
Insurance technical reserves	269.8	26.1	.	4.2	2,129.5	2,159.7
Financial derivatives and employee stock options	65.4	419.8	13.3	11.3	2.0	446.4
Other accounts payable	538.8	104.2	19.6	9.8	99.0	232.7
Total	5,433.3	7,761.7	2,201.7	670.2	2,541.7	13,175.4
Net financial assets	− 1,662.2	331.6	− 162.2	− 88.2	− 36.4	44.8

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.7	150.5	Monetary gold and special drawing rights
364.1	2,457.4	61.2	2,518.6	3,466.3	1,705.9	7,655.6	Currency and deposits
128.8	1,625.3	37.4	1,662.7	2,238.7	1,240.7	4,820.8	Currency and transferable deposits
235.2	832.1	23.8	855.9	1,227.6	465.1	2,834.8	Time deposits and savings deposits [3]
122.0	117.6	35.7	153.3	321.6	1,804.0	5,132.6	Debt securities
0.1	2.1	2.4	4.6	8.2	163.5	191.9	short-term debt securities
121.9	115.5	33.2	148.7	313.4	1,640.6	4,940.6	long-term debt securities
							Memo item
12.4	80.2	17.8	98.0	127.3	1,804.0	3,156.0	Debt securities of domestic sectors
109.5	37.5	17.8	55.3	194.3	.	1,976.6	Debt securities of the rest of the world
141.1	.	.	.	506.9	1,064.7	5,568.4	Loans
37.9	.	.	.	282.5	459.2	1,221.5	short-term loans
103.2	.	.	.	224.4	605.6	4,346.9	long-term loans
							Memo item
50.5	.	.	.	122.7	1,064.7	4,517.9	Loans to domestic sectors
50.5	.	.	.	115.6	990.8	2,171.6	Domestic corporations
.	.	.	.	7.1	72.7	553.2	General government
.	.	.	.	.	1.1	1,793.0	Households
90.6	.	.	.	384.2	.	1,050.6	Loans to the rest of the world
595.5	1,162.2	89.6	1,251.8	4,011.9	1,606.0	8,392.5	Equity and investment fund shares
564.1	588.8	12.8	601.6	3,163.9	1,417.7	5,671.8	Equity
43.2	184.1	9.1	193.1	538.9	889.5	1,634.2	Listed shares of domestic sectors
11.8	100.2	3.7	103.9	155.9	.	495.0	Listed shares of the rest of the world
509.1	304.5	.	304.5	2,469.0	528.2	3,542.6	Other equity [4]
31.4	573.4	76.8	650.2	848.0	188.3	2,720.8	Investment fund shares
0.0	2.4	2.9	5.3	6.3	0.7	20.6	Money-market fund shares
31.4	571.1	73.9	645.0	841.7	187.5	2,700.2	Non-MMF investment fund shares
0.9	2,270.8	.	2,270.8	2,328.0	101.5	2,429.5	Insurance technical reserves
– 38.3	.	.	.	– 5.0	444.8	938.0	Financial derivatives and employee stock options
107.4	29.6	.	29.6	658.2	197.3	1,179.7	Other accounts receivable
1,292.6	6,037.7	186.4	6,224.1	11,287.8	6,938.8	31,446.8	Total
							Liabilities
.	.	.	.	.	14.4	29.0	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,061.5	7,655.6	Currency and deposits
5.0	.	.	.	5.0	1,192.9	4,820.8	Currency and transferable deposits
9.8	.	.	.	9.8	868.7	2,834.8	Time deposits and savings deposits [3]
1,663.8	.	.	.	1,840.7	1,976.6	5,132.6	Debt securities
52.6	.	.	.	58.1	23.4	191.9	short-term debt securities
1,611.2	.	.	.	1,782.6	1,953.1	4,940.6	long-term debt securities
							Memo item
672.7	.	.	.	738.3	1,976.6	3,328.5	Debt securities held by domestic sectors
991.2	.	.	.	1,102.3	.	1,804.0	Debt securities held by the rest of the world
553.2	1,775.6	17.4	1,793.0	4,027.8	1,050.6	5,568.4	Loans
76.1	58.1	0.6	58.8	617.3	382.5	1,221.5	short-term loans
477.2	1,717.5	16.8	1,734.3	3,410.4	668.1	4,346.9	long-term loans
							Memo item
480.5	1,775.6	16.3	1,791.9	3,229.6	1,050.6	4,503.7	Loans granted by domestic sectors
480.5	1,775.6	16.3	1,791.9	3,179.2	959.9	4,362.6	Domestic corporations
.	.	.	.	50.5	90.6	141.1	General government
72.7	0.0	1.1	1.1	798.1	.	1,064.7	Loans granted by the rest of the world
.	.	.	.	2,701.1	2,754.2	8,392.5	Equity and investment fund shares
.	.	.	.	2,701.1	2,144.1	5,671.8	Equity
.	.	.	.	659.1	495.0	1,239.7	Listed shares held by domestic sectors
.	.	.	.	765.0	.	889.5	Listed shares held by the rest of the world
.	.	.	.	1,277.0	1,649.1	3,542.6	Other equity [4]
.	.	.	.	.	610.1	2,720.8	Investment fund shares
.	.	.	.	.	18.0	20.6	Money-market fund shares
.	.	.	.	.	592.1	2,700.2	Non-MMF investment fund shares
0.0	.	.	.	269.8	.	2,429.5	Insurance technical reserves
.	.	0.4	0.4	65.8	425.8	938.0	Financial derivatives and employee stock options
105.0	18.3	.	18.3	662.0	285.0	1,179.7	Other accounts payable
2,336.9	1,793.9	17.8	1,811.7	9,581.9	8,568.1	31,325.4	Total
–1,044.2	4,243.7	168.7	4,412.4	1,705.9	–1,629.3	121.4	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	161.2	.	.	.	161.2
Currency and deposits	578.4	1,818.5	91.7	179.5	361.7	2,451.3
Currency and transferable deposits	490.2	1,128.1	58.1	64.2	24.5	1,274.9
Time deposits and savings deposits [3]	88.2	690.3	33.6	115.3	337.2	1,176.4
Debt securities	44.6	1,629.0	1,066.5	16.0	503.0	3,214.5
short-term debt securities	2.0	15.8	10.0	1.2	8.2	35.3
long-term debt securities	42.6	1,613.2	1,056.5	14.8	494.7	3,179.2
Memo item						
Debt securities of domestic sectors	16.2	1,018.9	154.8	9.7	65.2	1,248.6
Debt securities of the rest of the world	28.4	610.1	911.7	6.3	437.8	1,965.9
Loans	393.5	3,673.4	38.3	165.0	294.9	4,171.6
short-term loans	276.3	376.7	.	102.2	28.1	507.1
long-term loans	117.2	3,296.7	38.3	62.8	266.8	3,664.6
Memo item						
Loans to domestic sectors	75.4	3,141.4	9.2	83.0	236.5	3,470.2
Domestic corporations	68.1	1,016.6	9.2	53.1	58.1	1,137.0
General government	7.3	366.1	.	0.0	92.2	458.3
Households	.	1,758.7	.	30.0	86.2	1,874.9
Loans to the rest of the world	318.1	532.0	29.1	82.0	58.3	701.4
Equity and investment fund shares	2,426.7	371.9	1,103.7	240.3	1,541.4	3,257.4
Equity	2,236.7	183.2	582.4	202.5	303.0	1,271.2
Listed shares of domestic sectors	342.0	8.1	105.5	76.6	22.6	212.8
Listed shares of the rest of the world	50.7	17.0	392.4	26.5	4.6	440.5
Other equity [4]	1,844.0	158.1	84.6	99.4	275.8	617.9
Investment fund shares	190.0	188.7	521.3	37.8	1,238.4	1,986.2
Money-market fund shares	3.2	0.0	10.8	4.6	4.8	20.3
Non-MMF investment fund shares	186.8	188.6	510.5	33.2	1,233.6	1,965.8
Insurance technical reserves	59.1	0.0	.	.	.	0.0
Financial derivatives and employee stock options	31.6	689.8	22.4	46.1	3.2	761.5
Other accounts receivable	588.6	298.0	42.8	17.9	80.3	439.1
Total	4,122.5	8,641.8	2,365.4	664.8	2,784.5	14,456.6
Liabilities						
Monetary gold and special drawing rights	.	14.9	.	.	.	14.9
Currency and deposits	.	5,684.6	.	.	.	5,684.6
Currency and transferable deposits	.	3,683.0	.	.	.	3,683.0
Time deposits and savings deposits [3]	.	2,001.6	.	.	.	2,001.6
Debt securities	199.8	1,222.4	.	151.4	25.1	1,399.0
short-term debt securities	10.2	117.5	.	3.3	0.9	121.8
long-term debt securities	189.6	1,104.9	.	148.1	24.2	1,277.2
Memo item						
Debt securities held by domestic sectors	72.7	546.0	.	79.3	6.4	631.8
Debt securities held by the rest of the world	127.1	676.4	.	72.1	18.7	767.2
Loans	1,787.6	.	66.3	423.0	27.3	516.6
short-term loans	527.2	.	.	215.6	21.0	236.7
long-term loans	1,260.4	.	66.3	207.4	6.3	280.0
Memo item						
Loans granted by domestic sectors	1,018.7	.	63.5	171.4	3.3	238.3
Domestic corporations	966.8	.	63.5	171.4	3.3	238.3
General government	51.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	768.9	.	2.8	251.6	24.0	278.4
Equity and investment fund shares	3,102.2	507.0	2,443.7	109.7	338.3	3,398.7
Equity	3,102.2	504.9	.	109.7	338.3	952.9
Listed shares held by domestic sectors	733.2	13.8	.	28.1	67.8	109.7
Listed shares held by the rest of the world	959.4	15.7	.	34.5	97.6	147.9
Other equity [4]	1,409.6	475.4	.	47.1	172.8	695.3
Investment fund shares	.	2.1	2,443.7	.	.	2,445.8
Money-market fund shares	.	2.1	.	.	.	2.1
Non-MMF investment fund shares	.	.	2,443.7	.	.	2,443.7
Insurance technical reserves	272.6	26.4	.	4.5	2,237.5	2,268.4
Financial derivatives and employee stock options	67.0	654.3	13.8	35.1	2.6	705.8
Other accounts payable	660.8	151.8	20.6	19.1	106.1	297.6
Total	6,089.9	8,261.4	2,544.4	742.7	2,737.0	14,285.5
Net financial assets	− 1,967.4	380.4	− 179.0	− 77.9	47.5	171.0

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.9	176.1	Monetary gold and special drawing rights
369.1	2,599.8	62.0	2,661.8	3,609.3	1,657.2	7,717.7	Currency and deposits
126.9	1,771.7	39.3	1,811.0	2,428.2	1,112.6	4,815.6	Currency and transferable deposits
242.2	828.1	22.7	850.8	1,181.1	544.6	2,902.1	Time deposits and savings deposits [3]
139.7	121.4	31.9	153.3	337.6	1,913.7	5,465.8	Debt securities
1.8	1.6	0.3	1.9	5.7	171.7	212.7	short-term debt securities
138.0	119.7	31.6	151.4	332.0	1,742.0	5,253.1	long-term debt securities
							Memo item
16.6	81.4	17.2	98.6	131.4	1,913.7	3,293.7	Debt securities of domestic sectors
123.1	39.9	14.7	54.7	206.2	.	2,172.1	Debt securities of the rest of the world
141.1	.	.	.	534.6	1,121.1	5,827.3	Loans
37.8	.	.	.	314.1	503.0	1,324.2	short-term loans
103.2	.	.	.	220.4	618.0	4,503.0	long-term loans
							Memo item
51.9	.	.	.	127.3	1,121.1	4,718.5	Loans to domestic sectors
51.9	.	.	.	120.0	1,047.2	2,304.2	Domestic corporations
.	.	.	.	7.3	72.7	538.3	General government
.	.	.	.	.	1.1	1,876.0	Households
89.2	.	.	.	407.3	.	1,108.7	Loans to the rest of the world
675.5	1,386.4	103.6	1,490.0	4,592.2	1,840.4	9,689.9	Equity and investment fund shares
632.9	706.1	15.0	721.1	3,590.7	1,646.2	6,508.1	Equity
53.9	223.9	10.4	234.3	630.2	1,107.3	1,950.2	Listed shares of domestic sectors
19.0	136.3	4.6	140.9	210.7	.	651.2	Listed shares of the rest of the world
559.9	345.9	.	345.9	2,749.8	539.0	3,906.7	Other equity [4]
42.7	680.2	88.6	768.9	1,001.5	194.1	3,181.8	Investment fund shares
0.0	2.3	3.5	5.8	9.0	0.3	29.6	Money-market fund shares
42.6	678.0	85.1	763.1	992.5	193.9	3,152.2	Non-MMF investment fund shares
1.0	2,374.3	.	2,374.3	2,434.4	106.5	2,540.9	Insurance technical reserves
– 52.4	.	.	.	– 20.8	657.6	1,398.3	Financial derivatives and employee stock options
119.1	29.6	.	29.6	737.4	199.2	1,375.7	Other accounts receivable
1,393.1	6,511.5	197.5	6,709.0	12,224.6	7,510.5	34,191.7	Total
							Liabilities
.	.	.	.	.	14.6	29.5	Monetary gold and special drawing rights
14.6	.	.	.	14.6	2,018.6	7,717.7	Currency and deposits
4.5	.	.	.	4.5	1,128.1	4,815.6	Currency and transferable deposits
10.1	.	.	.	10.1	890.4	2,902.1	Time deposits and savings deposits [3]
1,695.0	.	.	.	1,894.8	2,172.1	5,465.8	Debt securities
49.2	.	.	.	59.4	31.5	212.7	short-term debt securities
1,645.8	.	.	.	1,835.4	2,140.6	5,253.1	long-term debt securities
							Memo item
675.5	.	.	.	748.2	2,172.1	3,552.1	Debt securities held by domestic sectors
1,019.5	.	.	.	1,146.5	.	1,913.7	Debt securities held by the rest of the world
538.3	1,857.8	18.2	1,876.0	4,201.9	1,108.7	5,827.3	Loans
68.6	58.8	0.7	59.5	655.3	432.3	1,324.2	short-term loans
469.7	1,799.0	17.5	1,816.5	3,546.6	676.5	4,503.0	long-term loans
							Memo item
465.6	1,857.8	17.1	1,874.9	3,359.2	1,108.7	4,706.2	Loans granted by domestic sectors
465.6	1,857.8	17.1	1,874.9	3,307.3	1,019.6	4,565.1	Domestic corporations
.	.	.	.	51.9	89.2	141.1	General government
72.7	0.0	1.1	1.1	842.7	.	1,121.1	Loans granted by the rest of the world
.	.	.	.	3,102.2	3,189.0	9,689.9	Equity and investment fund shares
.	.	.	.	3,102.2	2,453.0	6,508.1	Equity
.	.	.	.	733.2	651.2	1,494.1	Listed shares held by domestic sectors
.	.	.	.	959.4	.	1,107.3	Listed shares held by the rest of the world
.	.	.	.	1,409.6	1,801.8	3,906.7	Other equity [4]
.	.	.	.	.	736.0	3,181.8	Investment fund shares
.	.	.	.	.	27.5	29.6	Money-market fund shares
.	.	.	.	.	708.5	3,152.2	Non-MMF investment fund shares
0.0	.	.	.	272.6	.	2,540.9	Insurance technical reserves
.	.	0.4	0.4	67.4	625.1	1,398.3	Financial derivatives and employee stock options
106.2	19.2	.	19.2	786.3	291.7	1,375.7	Other accounts payable
2,354.1	1,877.0	18.6	1,895.6	10,339.7	9,419.9	34,045.1	Total
– 961.0	4,634.5	178.9	4,813.4	1,884.9	–1,909.4	146.6	Net financial assets

XIII Financial assets and liabilities of the sectors in 2020 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions 1	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds 2	Total
Financial assets						
Monetary gold and special drawing rights	.	180.9	.	.	.	180.9
Currency and deposits	720.7	1,987.2	104.6	200.9	338.6	2,631.2
Currency and transferable deposits	557.8	1,349.3	65.5	90.4	29.7	1,534.8
Time deposits and savings deposits 3	162.8	637.9	39.1	110.4	308.9	1,096.4
Debt securities	46.8	1,882.8	1,123.3	18.3	537.0	3,561.5
short-term debt securities	3.6	62.7	11.1	0.9	8.2	82.9
long-term debt securities	43.2	1,820.2	1,112.2	17.4	528.8	3,478.6
Memo item						
Debt securities of domestic sectors	17.4	1,258.9	169.2	10.8	71.6	1,510.5
Debt securities of the rest of the world	29.4	623.9	954.1	7.5	465.5	2,051.0
Loans	389.4	3,799.4	40.7	213.4	301.5	4,354.9
short-term loans	284.9	388.0	.	144.7	27.5	560.2
long-term loans	104.5	3,411.4	40.7	68.7	273.9	3,794.7
Memo item						
Loans to domestic sectors	87.9	3,258.0	12.2	88.4	243.4	3,602.0
Domestic corporations	80.1	1,015.9	12.2	60.1	66.8	1,155.0
General government	7.9	400.1	.	0.0	88.8	488.9
Households	.	1,842.0	.	28.3	87.9	1,958.2
Loans to the rest of the world	301.5	541.4	28.4	125.0	58.1	752.9
Equity and investment fund shares	2,426.4	354.6	1,171.4	353.3	1,556.6	3,435.9
Equity	2,221.7	164.9	620.6	220.7	324.4	1,330.6
Listed shares of domestic sectors	307.0	5.1	110.7	85.9	16.2	217.9
Listed shares of the rest of the world	66.5	14.2	416.6	37.7	3.0	471.5
Other equity 4	1,848.2	145.6	93.3	97.1	305.2	641.2
Investment fund shares	204.7	189.7	550.7	132.6	1,232.2	2,105.3
Money-market fund shares	7.0	0.0	9.4	2.7	8.1	20.2
Non-MMF investment fund shares	197.8	189.7	541.4	129.9	1,224.1	2,085.1
Insurance technical reserves	62.2	0.0	.	.	.	0.0
Financial derivatives and employee stock options	30.2	828.0	34.0	134.2	3.2	999.4
Other accounts receivable	562.5	253.0	47.5	28.9	83.9	413.3
Total	4,238.1	9,285.9	2,521.5	948.9	2,820.8	15,577.1
Liabilities						
Monetary gold and special drawing rights	.	14.2	.	.	.	14.2
Currency and deposits	.	6,234.5	.	.	.	6,234.5
Currency and transferable deposits	.	4,333.8	.	.	.	4,333.8
Time deposits and savings deposits 3	.	1,900.7	.	.	.	1,900.7
Debt securities	244.5	1,217.2	.	213.5	30.1	1,460.8
short-term debt securities	6.0	94.1	.	11.0	1.0	106.1
long-term debt securities	238.6	1,123.0	.	202.6	29.1	1,354.7
Memo item						
Debt securities held by domestic sectors	91.3	584.7	.	84.1	7.0	675.8
Debt securities held by the rest of the world	153.3	632.4	.	129.4	23.1	784.9
Loans	1,861.3	.	71.1	489.8	28.0	588.9
short-term loans	513.4	.	.	281.8	21.9	303.7
long-term loans	1,347.8	.	71.1	207.9	6.1	285.1
Memo item						
Loans granted by domestic sectors	1,062.4	.	69.1	186.8	3.5	259.5
Domestic corporations	975.6	.	69.1	186.8	3.5	259.5
General government	86.8	.	.	0.0	.	0.0
Loans granted by the rest of the world	798.9	.	2.0	302.9	24.5	329.4
Equity and investment fund shares	3,191.3	559.7	2,606.2	98.6	298.4	3,563.0
Equity	3,191.3	556.9	.	98.6	298.4	953.9
Listed shares held by domestic sectors	739.2	13.6	.	22.6	61.1	97.4
Listed shares held by the rest of the world	996.3	18.8	.	28.6	83.3	130.8
Other equity 4	1,455.9	524.5	.	47.3	154.0	725.8
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	275.4	26.6	.	4.7	2,321.2	2,352.5
Financial derivatives and employee stock options	86.8	801.0	15.9	77.2	2.4	896.6
Other accounts payable	658.1	101.8	24.2	46.1	108.9	281.1
Total	6,317.4	8,955.0	2,717.5	929.9	2,789.0	15,391.5
Net financial assets	− 2,079.3	330.9	− 196.0	19.0	31.8	185.7

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.2	195.1	Monetary gold and special drawing rights
448.7	2,809.0	62.9	2,871.9	4,041.2	1,859.4	8,531.8	Currency and deposits
244.5	1,998.0	41.1	2,039.1	2,841.4	1,334.1	5,710.4	Currency and transferable deposits
204.2	811.0	21.7	832.8	1,199.8	525.3	2,821.4	Time deposits and savings deposits 3
134.8	113.7	30.4	144.1	325.8	2,049.4	5,936.6	Debt securities
1.5	1.6	0.1	1.8	6.9	221.2	310.9	short-term debt securities
133.4	112.0	30.3	142.4	318.9	1,828.2	5,625.7	long-term debt securities
							Memo item
17.4	76.7	16.5	93.3	128.2	2,049.4	3,688.0	Debt securities of domestic sectors
117.4	36.9	13.9	50.9	197.6	.	2,248.6	Debt securities of the rest of the world
173.7	.	.	.	563.1	1,189.1	6,107.1	Loans
38.5	.	.	.	323.3	563.4	1,446.9	short-term loans
135.3	.	.	.	239.8	625.7	4,660.2	long-term loans
							Memo item
86.8	.	.	.	174.7	1,189.1	4,965.8	Loans to domestic sectors
86.8	.	.	.	166.9	1,128.3	2,450.1	Domestic corporations
.	.	.	.	7.9	60.7	557.4	General government
.	.	.	.	.	0.1	1,958.3	Households
86.9	.	.	.	388.4	.	1,141.3	Loans to the rest of the world
736.2	1,539.0	109.0	1,648.0	4,810.7	1,907.7	10,154.3	Equity and investment fund shares
674.4	804.5	15.0	819.4	3,715.6	1,702.3	6,748.4	Equity
58.5	243.3	10.0	253.2	618.7	1,127.0	1,963.6	Listed shares of domestic sectors
19.8	180.5	5.0	185.5	271.9	.	743.4	Listed shares of the rest of the world
596.2	380.7	.	380.7	2,825.0	575.2	4,041.5	Other equity 4
61.8	734.5	94.1	828.6	1,095.1	205.4	3,405.9	Investment fund shares
0.3	2.3	1.9	4.2	11.4	0.5	32.1	Money-market fund shares
61.6	732.2	92.2	824.4	1,083.7	204.9	3,373.8	Non-MMF investment fund shares
1.0	2,457.9	.	2,457.9	2,521.0	106.9	2,627.9	Insurance technical reserves
− 55.9	.	.	.	− 25.7	848.2	1,821.9	Financial derivatives and employee stock options
133.0	30.5	.	30.5	725.9	201.2	1,340.4	Other accounts receivable
1,571.6	6,950.0	202.4	7,152.4	12,962.1	8,176.0	36,715.2	Total
							Liabilities
.	.	.	.	.	14.0	28.2	Monetary gold and special drawing rights
14.8	.	.	.	14.8	2,282.6	8,531.8	Currency and deposits
4.4	.	.	.	4.4	1,372.3	5,710.4	Currency and transferable deposits
10.4	.	.	.	10.4	910.3	2,821.4	Time deposits and savings deposits 3
1,982.8	.	.	.	2,227.3	2,248.6	5,936.6	Debt securities
164.0	.	.	.	170.0	34.8	310.9	short-term debt securities
1,818.8	.	.	.	2,057.3	2,213.7	5,625.7	long-term debt securities
							Memo item
871.6	.	.	.	962.8	2,248.6	3,887.2	Debt securities held by domestic sectors
1,111.2	.	.	.	1,264.4	.	2,049.4	Debt securities held by the rest of the world
557.4	1,940.8	17.5	1,958.3	4,377.0	1,141.3	6,107.1	Loans
95.8	53.1	0.6	53.7	663.0	480.3	1,446.9	short-term loans
461.6	1,887.7	16.9	1,904.6	3,714.0	661.0	4,660.2	long-term loans
							Memo item
496.8	1,940.8	17.4	1,958.2	3,517.3	1,141.3	4,918.1	Loans granted by domestic sectors
496.8	1,940.8	17.4	1,958.2	3,430.5	1,054.4	4,744.3	Domestic corporations
.	.	.	.	86.8	86.9	173.7	General government
60.7	0.0	0.1	0.1	859.6	.	1,189.1	Loans granted by the rest of the world
.	.	.	.	3,191.3	3,400.0	10,154.3	Equity and investment fund shares
.	.	.	.	3,191.3	2,603.2	6,748.4	Equity
.	.	.	.	739.2	743.4	1,579.9	Listed shares held by domestic sectors
.	.	.	.	996.3	.	1,127.0	Listed shares held by the rest of the world
.	.	.	.	1,455.9	1,859.8	4,041.5	Other equity 4
.	.	.	.	.	796.8	3,405.9	Investment fund shares
.	.	.	.	.	29.3	32.1	Money-market fund shares
.	.	.	.	.	767.5	3,373.8	Non-MMF investment fund shares
0.0	.	.	.	275.4	.	2,627.9	Insurance technical reserves
.	.	0.3	0.3	87.1	838.2	1,821.9	Financial derivatives and employee stock options
102.8	19.3	.	19.3	780.2	279.2	1,340.4	Other accounts payable
2,657.8	1,960.0	17.8	1,977.9	10,953.0	10,203.8	36,548.3	Total
–1,086.2	4,990.0	184.5	5,174.5	2,009.1	–2,027.8	166.9	Net financial assets