



Financial accounts

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Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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The results of the national accounts for the years 2017 to 2022 are based on the data from spring 2023.

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 Data unknown, not to be published or not meaningful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 2017 to 2022. 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

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

... and acquisition of assets

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.

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

Linkage of financial accounts and national accounts

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.

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

Financial balance sheets

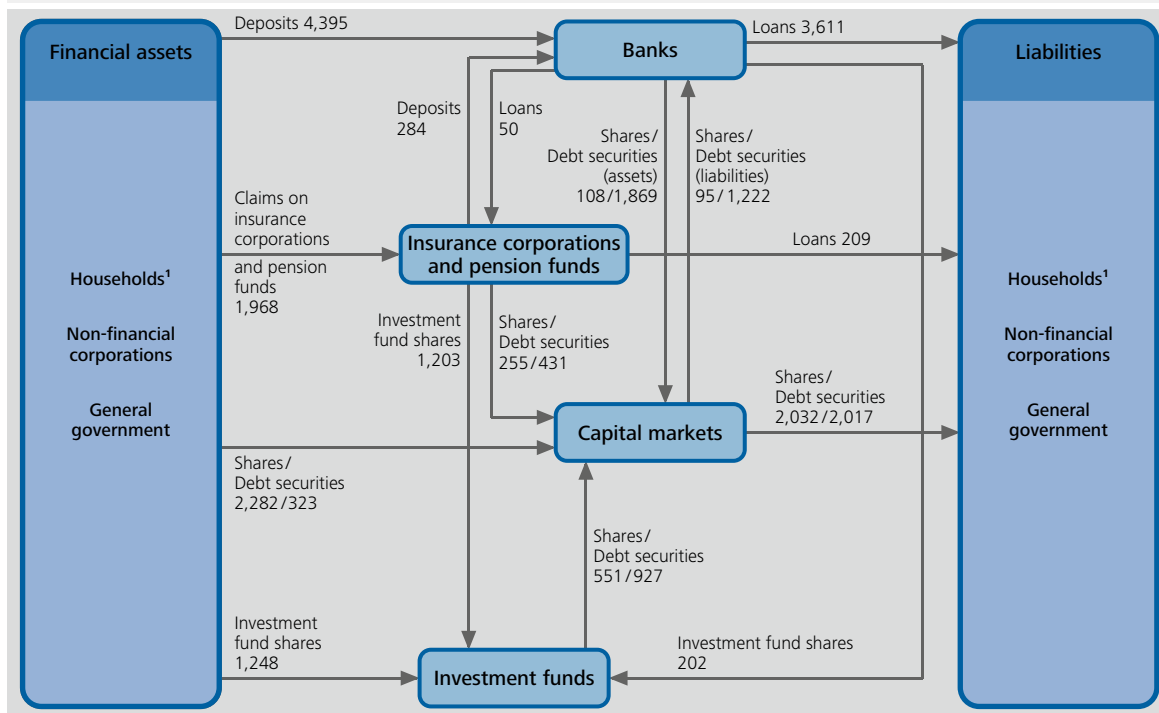
Financing ...

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).

¹ In this publication, all time series are linked to the macroeconomic time series database on the Bundesbank's website. Clicking on any one of the time series in this publication will take you to the corresponding time series in the 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 2022, € 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 on other sources of funding (such as securities markets, other financial intermediaries, insurance corporations and foreign lenders), on the other. Its aim is, *inter alia*, to uncover the links between the credit and securities markets. In this context, it also examines questions concerning the development and sustainability of (sectoral) debt. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households in connection with real economic variables of the national accounts (especially capital formation and saving).

The European System of Accounts (ESA)³ satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU Member States⁴ in the form of a regulation. It essentially contains the integrated components of domestic output, distributive and capital transactions and input-output accounts, and includes the definitions and characteristics of transactions, economic entities, etc. that are needed to prepare the standardised EU national accounts (and therefore also financial accounts). ESA allows financial and real economic flows to be reported in their entirety on a consistent basis and used for analytical purposes.

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 dis-

Development of the financial accounts in Germany

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.

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

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

⁴ 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.

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

cussed and commented 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

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.

*Results
based on
ESA 2010*

This publication shows the annual results of the financial accounts for the 2017 to 2022 period. The data on financial flows and stocks contained in this publication have been compiled according to ESA 2010, which replaced the previous ESA 1995 on 1 September 2014. Owing to the associated methodological changes, the results of this edition of this 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 results in this publication are based on quarterly data.

■ 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, whereby the creditor has 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 “financial gold” (this item in the financial accounts results from currencies formerly being backed by gold through fixed pegging against the US dollar until the end of the Bretton Woods system; gold holdings of other sectors are classified as non-financial assets).

Sectoral breakdown

*Residence
concept and
classification
by sector (S)*

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

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

*Non-
financial
corporations
(S.11)*

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

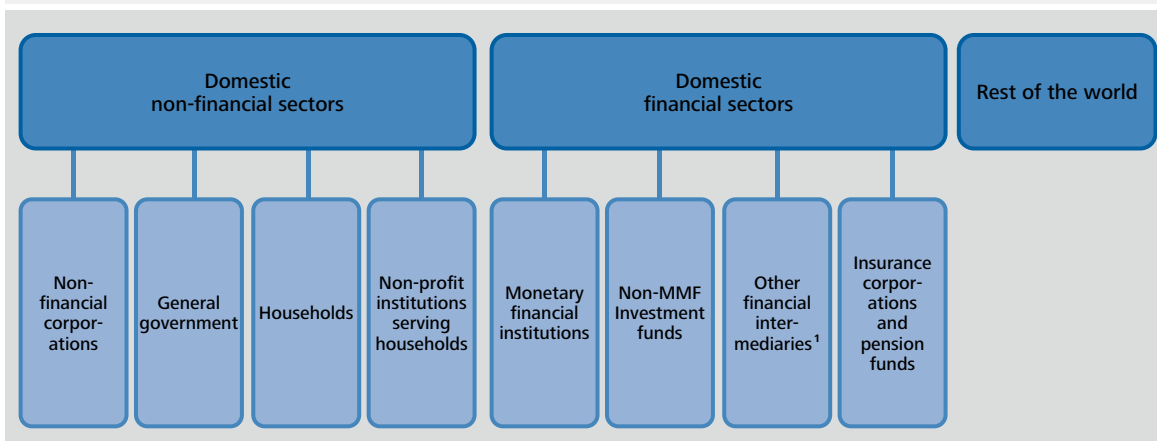
*Financial
corporations
(S.12)*

⁶ For detailed information concerning the reparation of integrated balance sheets for financial and non-financial assets for Germany, see Deutsche Bundesbank (2008), Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp. 31–45. For results from 1999 to 2020, see Deutsche Bundesbank and Federal Statistical Office (2021), Balance sheets for institutional sectors and the total economy, 1999–2020.

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 ESA 2010, see Deutsche Bundesbank (2014), 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 engaging in financial intermediation 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.

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

Non-profit institutions serving households (S.15)

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

Rest of the world (S.2)

General government (S.13)

The primary focus of the sector General government (S.13) is the fulfilment of sovereign tasks. In line with the federal structure, it comprises the central, state and local government 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.

Recording of financial instruments

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

Instruments used for financial transactions and stocks

⁹ This group of persons was reclassified to the sector Households upon the entry into force of 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 (2020). Overall financial flows in 1999, Monthly Report, June 2000. ESA 2010 has not altered this classification.

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

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

Monetary gold and special drawing rights (F.1)

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

Currency and deposits (F.2)

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

Debt securities (F.3)

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

Financial instruments in the financial accounts

Monetary gold and special drawing rights

- Monetary gold
- Special drawing rights (SDR)

Currency and deposits

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

Debt securities

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

Loans

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

Equity and investment fund shares

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

Insurance, pension and standardised guarantee schemes

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

Financial derivatives and employee stock options

Other accounts receivable/payable

- Trade credits and advances
- Other accounts receivable/payable

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

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

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

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

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

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

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

Capturing 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 transactions and other

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

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

Conceptual aspects

Economic entities may interact, and thus carry out financial transactions, with entities within the same sector or with those from other sectors. The unconsolidated approach takes into account transactions which take place within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are netted out 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 provides a deeper insight into the functions and links between financing and the acquisition of assets, particularly within the heavily disaggregated financial sector. Unconsolidated data are published in this special series for the individual sectors. However, the data in the matrices from p. 60 onwards are consolidated and therefore illustrate the external relationships of the individual sectors.

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

Reporting periods and frequency

Consolidation

Valuation of transactions ...

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

*... and of
stocks*

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

*Other
changes
in volume*

The use of market prices for valuing financial flows and stocks leads to flow-stock discrepancies (other changes in volume). 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 changes in volume can 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*

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

Consistency

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

Statistical sources

*Financial
accounts as
secondary
statistics*

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

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

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

*Indirect
information*

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

*Main
sources*

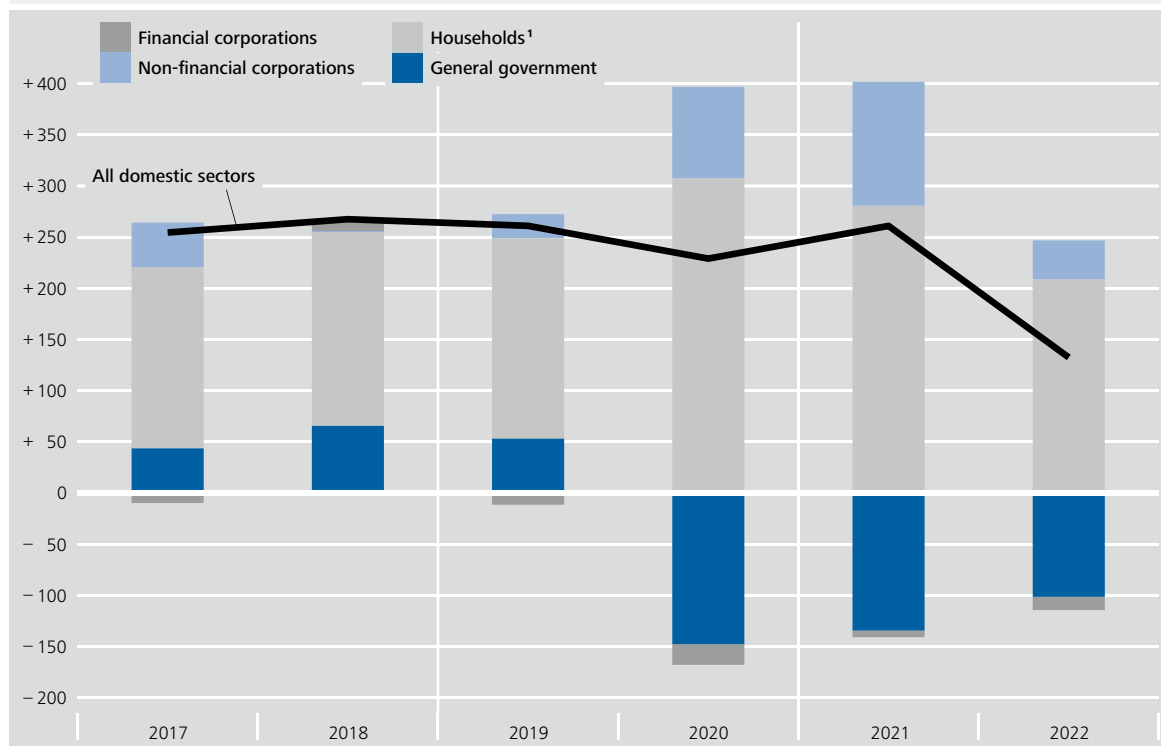
Compilation

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

*Financial
accounts
process*

Net lending/net borrowing by institutional sectors

€ billion



¹ Including non-profit institutions serving households.
Deutsche Bundesbank

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

Revisions

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

ties. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in the financial accounts to ensure the consistency, timeless 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 ESA 2010, which was completed in the autumn of 2014 – necessitate revisions.

Selected developments over the years 2017 to 2022

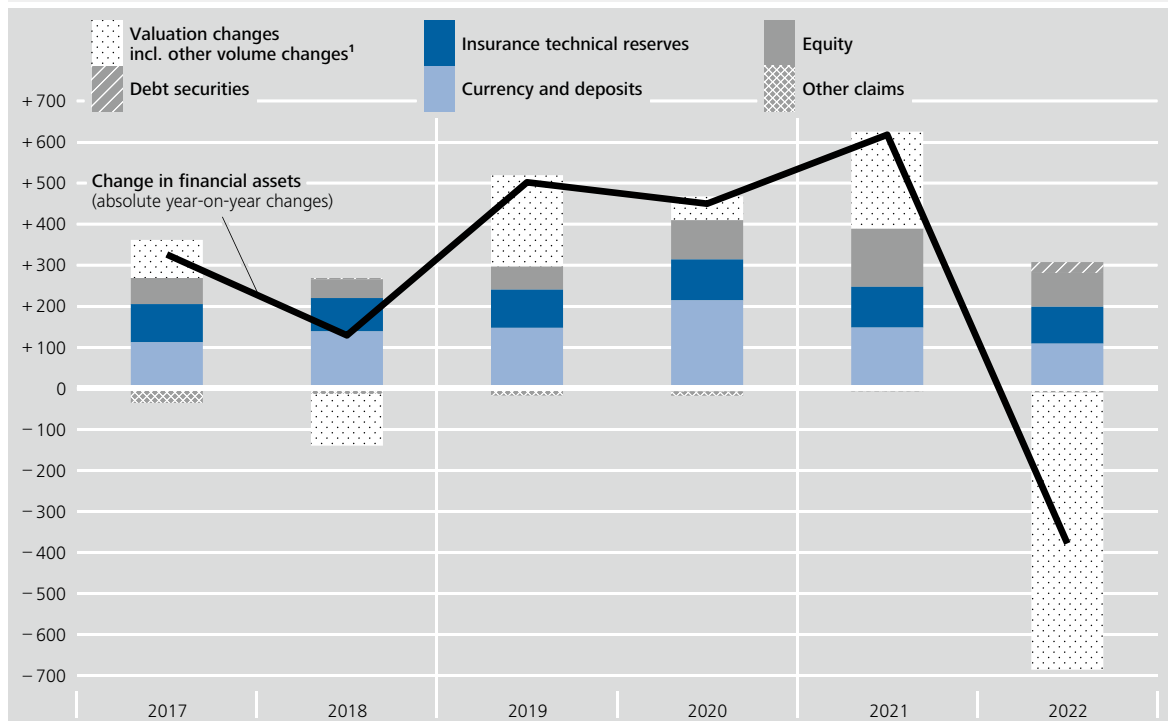
The above chart shows net lending/net borrowing by institutional sectors for the period from 2017 to 2022 according to the national accounts data.¹² Institutional sectors' net lending/net borrowing experienced significant change in 2022. Households' net lending was down sig-

Net lending by households down significantly

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*

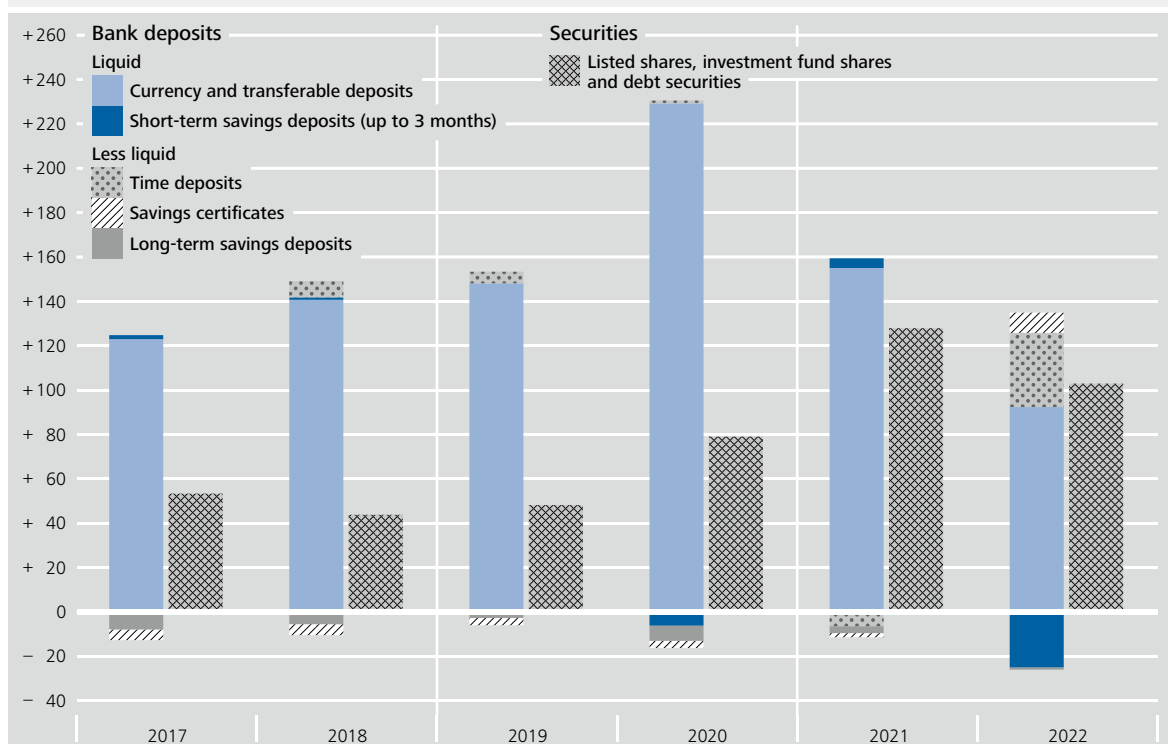
Transactions and valuation changes incl. other volume changes in € billion



* Including non-profit institutions serving households. 1 The reduction in the total assets of private households is partly due to a methodological change implemented for 2022. See footnote 15 for further information.
Deutsche Bundesbank

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

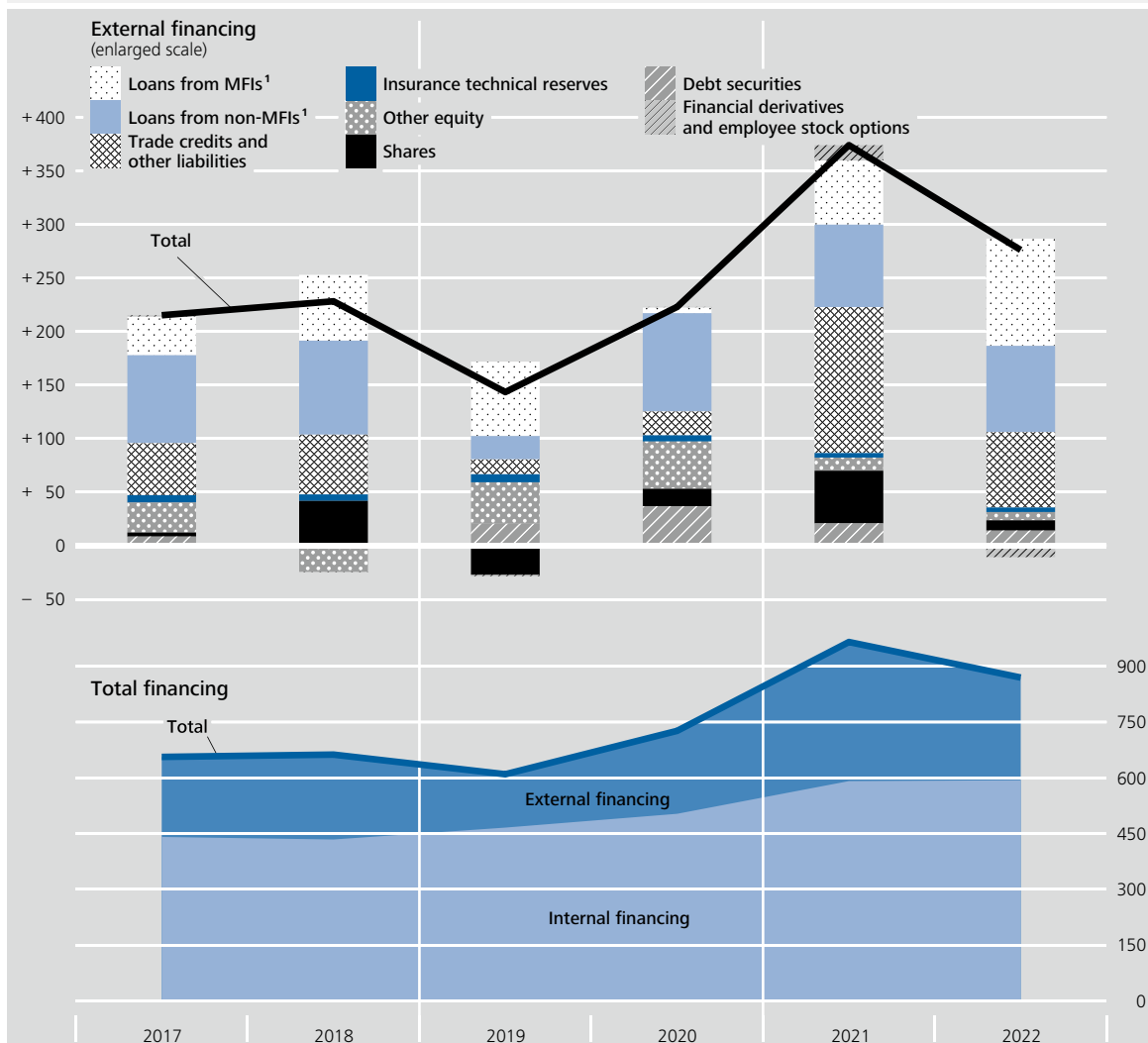
Transactions in € billion



* Including non-profit institutions serving households.
Deutsche Bundesbank

Financing structure of non-financial corporations

€ billion



¹ Domestic and foreign.
Deutsche Bundesbank

nificantly compared with 2021. This can be attributed firstly to the fact that nominal consumption expenditure rose more strongly than disposable income in the past year, against the backdrop of a sharp rise in the cost of living, and secondly to the fact that households saved more in 2021 and 2020 due to the Corona restrictions, hence leading to exceptionally high levels of net lending/net borrowing.

General government recorded net borrowing in 2022 for the third year in succession. Compared with the previous year, however, it fell significantly to 2.6% of gross domestic product. While expenditure due to the energy crisis weighed heavily on the budget, pandemic-related assistance declined considerably and the nominal reference variables of tax revenue and social contributions rose dynamically.

General government records net borrowing for third year in succession

Sharp fall in non-financial corporations' net lending, too

Non-financial corporations likewise saw net lending decline significantly in 2022 compared with 2021. While output increased sharply, more of the income was distributed to shareholders and more was invested, as well. Nonetheless, the debt ratio was down at year-end 2022.

Financial corporations' net lending/net borrowing was also negative in 2022. Overall, the sum of net lending/net borrowing of the four domestic sectors fell. In absolute figures, the domestic sectors' net lending in 2022 amounted to roughly €132 billion, which is only half as much as the previous year. Accordingly, an exceptional decline was also observed in the current account surplus. The current ac-

Net lending to the rest of the world down considerably

count surplus as a percentage of nominal gross domestic product last fell this sharply when Germany was reunified.

Households suffer valuation losses on listed securities

Households' financial assets stood at €7,462 billion at the end of 2022, down on the end-2021 figure. Net financial assets fell more sharply still, dropping to €5,307 billion partly because liabilities rose by €92 billion. Households added €111 billion to their stocks of currency and deposits, besides acquiring additional debt securities worth around €13 billion. At the same time, however, they suffered valuation losses (including other volume changes) of €99 billion on their holdings of listed shares and of €142 billion on their holdings of investment fund shares (the bulk of which are equity funds and mixed securities funds). Both the cycle of monetary policy tightening in response to the high inflation rates and the uncertainty surrounding the war in Ukraine impacted significantly on valuation effects.

Changing investment behaviour as interest rates rise

The lower chart on page 13 shows how households' financial assets evolved between 2017 and 2022. As before, households' investment behaviour continues to be characterised by a distinct preference for liquidity. Flows into currency and transferable deposits, however, were less strong in 2022 than they had been in 2021, and short-term savings deposits even declined on the year. Better-remunerated time deposits and savings bonds registered clear growth, by contrast. Debt securities, too, regained popu-

larity among households in 2022 compared with 2021 and 2020. That is another development that should be seen against the backdrop of the higher interest rates.

Safer and more liquid financial assets generate lower yields most of the time and this was particularly noticeable in the low interest rate setting of previous years. Yield considerations played an increasingly important role at that time. With interest rates rising and uncertainty levels high in 2022, riskier and higher-yielding forms of investment like listed shares and investment fund shares have, on the whole, lost some of their appeal among investors.

Yield considerations play a growing role

Non-financial corporations' external financing, which is shown in the chart on page 14, was noticeably lower in 2022 than in 2021. Equity financing through the issuance of shares and other equity (including GmbH shares) played a much smaller role in 2022 than it had in 2021. Another significant factor was the decline in trade credits and other liabilities.

Non-financial corporations see significant decline in external financing

Total financing comprises internal financing – i.e. financing via retained profits and the present value of depreciations – and external financing. Unlike external financing, the absolute amount of internal financing remained largely stable in 2022 compared with 2021. Its share of total financing thus increased, coming to 68% for the year as a whole.

More of total financing accounted for by internal financing

I Overall economy (consolidated)

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

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Acquisition of assets							€ billion
Acquisition of non-financial assets ¹		102.59	124.49	124.91	90.21	130.73	178.22
Non-financial corporations	S.11	68.48	88.06	81.21	40.17	76.95	118.72
Financial corporations	S.12	1.78	2.00	5.84	6.40	5.74	9.19
Monetary financial institutions ²	S.121-S.123	1.37	4.05	1.69	0.15	2.00	3.74
Other financial intermediaries ³	S.124-S.127	0.32	2.83	4.85	6.77	8.38	14.11
Insurance corporations ⁴	S.128/S.129	0.08	0.77	0.71	0.52	0.64	1.17
General government	S.13	–	1.58	1.80	3.75	4.33	0.01
Households ⁵	S.14/S.15	33.91	36.63	34.11	33.54	43.72	50.31
Net lending to the rest of the world ⁶		254.48	267.52	261.02	229.03	260.97	132.49
Total		357.07	392.01	385.93	319.25	391.71	310.70
Saving ⁷							
Non-financial corporations	S.11	112.31	89.31	104.83	129.55	197.93	156.69
Financial corporations	S.12	–	7.92	9.55	–	0.73	3.77
Monetary financial institutions ²	S.121-S.123	–	6.69	4.46	–	0.99	6.51
Other financial intermediaries ³	S.124-S.127	–	1.11	1.68	–	3.25	4.97
Insurance corporations ⁴	S.128/S.129	–	0.13	6.78	–	1.54	7.71
General government	S.13	42.08	67.42	56.92	–	129.93	101.34
Households ⁵	S.14/S.15	210.61	225.73	229.71	340.94	324.42	259.11
Total	S.1	357.07	392.01	385.93	319.25	391.71	310.70
Net lending / net borrowing							
Non-financial corporations	S.11	43.83	1.25	23.62	89.38	120.99	37.97
Financial corporations	S.12	–	9.70	11.55	–	6.46	12.96
Monetary financial institutions ²	S.121-S.123	–	8.06	8.51	–	2.98	2.76
Other financial intermediaries ³	S.124-S.127	–	1.44	4.51	–	11.63	19.07
Insurance corporations ⁴	S.128/S.129	–	0.21	7.55	–	2.19	8.87
General government	S.13	43.65	65.62	53.17	–	134.25	101.33
Households ⁵	S.14/S.15	176.70	189.10	195.60	307.40	280.70	208.80
Total	S.1	254.48	267.52	261.02	229.03	260.97	132.49
Acquisition of assets							as % of total disposable income
Acquisition of non-financial assets ¹		3.8	4.4	4.3	3.2	4.4	5.7
Non-financial corporations	S.11	2.5	3.1	2.8	1.4	2.6	3.8
Financial corporations	S.12	0.1	0.1	0.2	0.2	0.2	0.3
General government	S.13	–	0.1	0.1	0.4	0.1	0.0
Households ⁵	S.14/S.15	1.2	1.3	1.2	1.2	1.5	1.6
Net lending to the rest of the world ⁶		9.4	9.5	9.0	8.2	8.8	4.2
Total		13.1	13.9	13.3	11.4	13.2	9.9
Saving ⁷							
Non-financial corporations	S.11	4.1	3.2	3.6	4.6	6.7	5.0
Financial corporations	S.12	–	0.3	0.3	–	0.0	0.1
General government	S.13	1.5	2.4	2.0	–	4.4	3.2
Households ⁵	S.14/S.15	7.8	8.0	7.9	12.2	10.9	8.2
Total	S.1	13.1	13.9	13.3	11.4	13.2	9.9

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							€ billion
Non-financial corporations	S.11	193.59	157.52	118.52	232.05	265.02	239.69
General government	S.13	24.13	10.21	27.53	134.29	47.69	– 19.76
Households ¹	S.14/S.15	233.16	255.14	279.10	391.67	381.02	297.86
Non-financial sectors total		450.88	422.88	425.13	758.00	693.73	517.77
Financial corporations	S.12	423.90	553.17	502.55	884.57	1,198.71	807.20
Monetary financial institutions ²	S.121-S.123	293.28	291.35	229.24	593.74	796.43	647.18
Other financial intermediaries ³	S.124-S.127	53.28	174.26	162.79	227.13	308.06	115.14
Insurance corporations ⁴	S.128/S.129	77.34	87.56	110.52	63.71	94.22	44.88
All domestic sectors	S.1	874.78	976.05	927.68	1,642.58	1,892.43	1,324.97
of which vis-à-vis the rest of the world		354.82	410.44	279.25	647.49	751.54	282.72
External financing							
Non-financial corporations	S.11	129.01	169.67	164.79	228.79	258.53	210.31
General government	S.13	– 19.52	– 54.32	– 22.00	275.85	169.93	68.22
Households ¹	S.14/S.15	56.46	66.04	83.50	84.27	100.32	89.06
Non-financial sectors total		165.95	181.39	226.29	588.91	528.78	367.59
Financial corporations	S.12	433.60	541.62	513.91	904.77	1,205.17	820.15
Monetary financial institutions ²	S.121-S.123	301.34	282.84	231.50	607.11	793.44	649.94
Other financial intermediaries ³	S.124-S.127	54.71	178.77	169.03	235.95	319.69	134.21
Insurance corporations ⁴	S.128/S.129	77.55	80.01	113.38	61.71	92.03	36.00
All domestic sectors	S.1	599.54	723.01	740.20	1,493.68	1,733.94	1,187.75
of which vis-à-vis the rest of the world		79.58	157.39	91.77	498.60	593.05	145.49
Net acquisition of financial assets							
Non-financial sectors		284.94	241.49	198.85	169.09	164.95	150.18
Financial corporations	S.12	– 9.70	11.55	– 11.37	– 20.20	– 6.46	– 12.96
All domestic sectors ⁵	S.1	275.24	253.04	187.48	148.89	158.49	137.23
Memo item: Statistical discrepancy ⁶		20.75	– 14.48	– 73.55	– 80.14	– 102.49	4.74
Acquisition of financial assets							as % of total disposable income
Non-financial corporations	S.11	7.1	5.6	4.1	8.3	8.9	7.6
Financial corporations	S.12	15.6	19.6	17.3	31.7	40.3	25.6
General government	S.13	0.9	0.4	0.9	4.8	1.6	– 0.6
Households ¹	S.14/S.15	8.6	9.0	9.6	14.0	12.8	9.5
All domestic sectors	S.1	32.2	34.6	31.9	58.8	63.7	42.1
of which vis-à-vis the rest of the world		13.1	14.5	9.6	23.2	25.3	9.0
External financing							
Non-financial corporations	S.11	4.7	6.0	5.7	8.2	8.7	6.7
Financial corporations	S.12	16.0	19.2	17.7	32.4	40.6	26.0
General government	S.13	– 0.7	– 1.9	– 0.8	9.9	5.7	2.2
Households ¹	S.14/S.15	2.1	2.3	2.9	3.0	3.4	2.8
All domestic sectors	S.1	22.1	25.6	25.5	53.5	58.3	37.7
of which vis-à-vis the rest of the world		2.9	5.6	3.2	17.8	20.0	4.6

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

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

I Overall economy (consolidated)

3 Financial assets and liabilities

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Financial assets		End-of-year-level; € billion					
Non-financial corporations	S.11	3,708.9	3,824.5	4,142.3	4,407.9	4,999.9	4,880.8
General government	S.13	1,281.8	1,308.3	1,404.5	1,568.7	1,655.6	1,501.8
Households ¹	S.14/S.15	6,141.8	6,270.8	6,772.7	7,222.4	7,840.1	7,462.2
Non-financial sectors total		11,132.5	11,403.7	12,319.5	13,199.0	14,495.6	13,844.8
Financial corporations	S.12	12,926.6	13,398.5	14,654.3	15,781.8	16,864.1	17,423.3
Monetary financial institutions ²	S.121-S.123	7,870.8	8,095.8	8,639.3	9,300.4	9,778.5	10,921.5
Other financial intermediaries ³	S.124-S.127	2,572.2	2,628.6	3,029.4	3,461.2	3,975.2	3,596.5
Insurance corporations ⁴	S.128/S.129	2,483.6	2,674.1	2,985.6	3,020.2	3,110.3	2,905.3
All domestic sectors	S.1	24,059.1	24,802.2	26,973.8	28,980.8	31,359.7	31,268.1
of which vis-à-vis the rest of the world ⁵		8,444.7	8,765.5	9,621.7	10,448.6	11,407.0	11,949.2
Liabilities							
Non-financial corporations	S.11	5,648.7	5,460.0	6,114.6	6,417.0	7,185.4	6,604.0
General government	S.13	2,394.4	2,360.5	2,385.4	2,776.0	2,866.2	2,526.5
Households ¹	S.14/S.15	1,746.5	1,790.5	1,877.3	1,961.1	2,063.2	2,155.4
Non-financial sectors total		9,789.6	9,611.0	10,377.2	11,154.2	12,114.8	11,285.8
Financial corporations	S.12	12,878.6	13,420.9	14,540.2	15,687.3	16,776.7	17,089.0
Monetary financial institutions ²	S.121-S.123	7,565.2	7,761.8	8,261.4	8,954.9	9,469.4	10,455.4
Other financial intermediaries ³	S.124-S.127	2,782.9	2,900.7	3,324.5	3,684.2	4,108.5	3,775.6
Insurance corporations ⁴	S.128/S.129	2,530.4	2,758.3	2,954.4	3,048.2	3,198.8	2,858.1
All domestic sectors	S.1	22,668.2	23,031.9	24,917.4	26,841.4	28,891.5	28,374.8
of which vis-à-vis the rest of the world		7,171.1	7,116.6	7,711.9	8,476.1	9,112.7	9,240.0
Net financial assets							
Non-financial sectors		1,342.9	1,792.7	1,942.3	2,044.9	2,380.8	2,559.0
Financial corporations	S.12	48.0	– 22.4	114.1	94.6	87.4	334.2
All domestic sectors ^{5 6}	S.1	1,273.6	1,648.9	1,909.8	1,972.5	2,294.4	2,709.2
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	136.5	135.5	142.6	157.8	168.2	154.9
Financial corporations	S.12	475.8	474.7	504.6	564.8	567.4	553.0
General government	S.13	47.2	46.4	48.4	56.1	55.7	47.7
Households ¹	S.14/S.15	226.1	222.2	233.2	258.5	263.8	236.8
All domestic sectors	S.1	885.5	878.7	928.8	1,037.2	1,055.2	992.4
of which vis-à-vis the rest of the world		310.8	310.5	331.3	374.0	383.8	379.2
Liabilities							
Non-financial corporations	S.11	207.9	193.4	210.5	229.7	241.8	209.6
Financial corporations	S.12	474.0	475.5	500.7	561.5	564.5	542.4
General government	S.13	88.1	83.6	82.1	99.4	96.4	80.2
Households ¹	S.14/S.15	64.3	63.4	64.6	70.2	69.4	68.4
All domestic sectors	S.1	834.3	816.0	858.0	960.7	972.2	900.6
of which vis-à-vis the rest of the world		263.9	252.1	265.5	303.4	306.6	293.3

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

funds, occupational pension schemes and supplementary pension funds. ⁵ Without monetary gold. ⁶ Corresponds to net claims on the rest of the world.

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

1. Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	28.09	25.88	18.59	96.82	46.19	67.90
Currency	F.21	0.06	– 0.32	– 0.07	– 0.60	0.31	– 0.35
Transferable deposits	F.22	25.41	14.10	43.26	66.79	48.02	10.02
Other deposits	F.29	2.63	12.10	– 24.60	30.63	– 2.14	58.24
Time deposits ¹		2.54	12.84	– 23.96	32.26	– 1.25	58.80
short-term time deposits		– 1.52	10.09	– 23.45	36.16	– 2.01	56.85
long-term time deposits		4.06	2.75	– 0.51	– 3.90	0.77	1.95
Savings certificates		0.15	– 1.01	– 0.30	– 0.80	– 0.45	0.33
Savings deposits		– 0.07	0.27	– 0.35	– 0.82	– 0.45	– 0.89
short-term savings deposits		– 0.02	0.25	– 0.33	– 0.57	– 0.40	– 0.80
long-term savings deposits		– 0.05	0.02	– 0.02	– 0.25	– 0.04	– 0.09
Debt securities	F.3	– 7.53	5.23	– 2.37	2.99	3.11	4.12
short-term debt securities	F.31	– 2.97	1.42	– 1.29	1.27	2.27	1.23
long-term debt securities	F.32	– 4.55	3.81	– 1.08	1.72	0.85	2.89
Memo item							
Debt securities of domestic sectors		– 3.64	0.63	– 0.58	1.38	1.34	3.40
Non-financial corporations		– 0.61	0.58	0.49	– 0.17	0.74	0.87
Financial corporations		– 0.52	1.39	– 0.64	0.12	1.08	1.78
General government		– 2.50	– 1.34	– 0.43	1.44	– 0.48	0.74
Debt securities of the rest of the world		– 3.88	4.59	– 1.79	1.61	1.78	0.72
Loans	F.4	62.16	– 1.12	– 7.47	– 7.35	63.01	44.18
short-term loans	F.41	0.64	23.79	12.62	– 4.27	44.68	27.96
long-term loans	F.42	61.52	– 24.91	– 20.09	– 3.09	18.34	16.22
Memo item							
Loans to domestic sectors		24.42	7.75	– 32.20	– 0.12	10.10	22.99
Non-financial corporations		46.43	4.52	– 28.14	– 12.27	7.11	23.94
Financial corporations other than MFIs		– 22.41	2.84	– 4.31	11.58	2.38	– 1.29
General government		0.39	0.38	0.25	0.57	0.61	0.34
Households		.	.	.	.	.	.
Loans to the rest of the world		37.74	– 8.87	24.72	– 7.24	52.92	21.18
Equity and investment fund shares	F.5	72.53	165.61	144.82	101.62	163.24	123.73
Equity	F.51	64.44	163.60	135.82	88.85	141.46	123.84
Listed shares of domestic sectors	F.511	– 3.82	18.54	6.18	– 77.97	15.33	44.06
Non-financial corporations		– 3.76	17.99	4.62	– 78.06	16.89	43.77
Financial corporations		– 0.06	0.55	1.55	0.09	– 1.56	0.29
Listed shares of the rest of the world	F.511	6.99	– 4.08	7.40	5.01	5.11	5.53
Unlisted shares	F.512	7.57	41.94	62.66	107.08	10.79	– 16.49
Other equity	F.519	53.71	107.21	59.59	54.72	110.24	90.74
Investment fund shares	F.52	8.09	2.01	9.00	12.77	21.78	– 0.11
Money-market fund shares	F.521	– 0.85	– 0.53	1.78	3.79	0.66	– 0.38
Non-MMF investment fund shares	F.522	8.94	2.54	7.22	8.99	21.12	0.27
Insurance, pension and standardised guarantee schemes	F.6	1.59	0.46	1.82	0.37	18.01	2.72
Financial derivatives and employee stock options	F.7	– 11.54	1.99	– 0.59	– 27.54	15.54	33.92
Other accounts receivable	F.8	134.46	18.03	– 57.60	59.30	71.37	28.93
of which							
Trade credits and advances	F.81	63.60	58.60	10.14	15.41	152.07	64.04
Total	F	279.77	216.07	97.20	226.22	380.47	305.50

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	8.56	0.47	20.52	36.89	20.86	14.13
short-term debt securities	F.31	0.60	3.38	4.88	– 4.40	2.51	– 0.36
long-term debt securities	F.32	7.95	– 2.91	15.64	41.29	18.35	14.49
Memo item							
Debt securities purchased by domestic sectors		6.56	3.45	6.61	18.12	9.16	5.92
Non-financial corporations	–	0.61	0.58	0.49	– 0.17	0.74	0.87
Financial corporations		8.63	2.87	5.31	19.86	9.11	4.52
General government		0.01	0.01	0.47	– 0.22	0.09	– 0.07
Households	–	1.47	– 0.01	0.34	– 1.35	– 0.79	0.59
Debt securities purchased by the rest of the world		2.00	– 2.99	13.91	18.77	11.71	8.20
Loans	F.4	118.04	149.24	91.23	97.05	136.81	180.68
short-term loans	F.41	– 10.24	70.30	34.15	– 2.80	81.44	105.49
long-term loans	F.42	128.27	78.94	57.08	99.85	55.37	75.19
Memo item							
Loans granted by domestic sectors		51.38	70.58	33.99	38.70	78.60	157.12
Non-financial corporations		46.43	4.52	– 28.14	– 12.27	7.11	23.94
Monetary financial institutions		32.18	57.40	62.88	– 0.86	46.90	97.15
Financial corporations other than MFIs	–	25.05	7.37	– 1.08	16.15	10.80	20.72
General government	–	2.19	1.29	0.34	35.68	13.79	15.31
Loans granted by the rest of the world		66.66	78.65	57.23	58.34	58.21	23.55
Equity and investment fund shares	F.5	31.79	17.15	11.69	60.37	61.44	17.34
Equity	F.51	31.79	17.15	11.69	60.37	61.44	17.34
Listed shares purchased by domestic sectors	F.511	8.59	73.05	– 24.77	– 62.25	26.38	57.11
Non-financial corporations	–	3.76	17.99	4.62	– 78.06	16.89	43.77
Financial corporations		11.24	46.83	– 33.41	3.47	– 2.37	2.33
General government		0.51	0.53	– 0.01	0.26	– 0.09	0.76
Households		0.60	7.70	4.03	12.08	11.96	10.24
Listed shares purchased by rest of the world	F.511	– 4.25	– 31.77	– 1.16	10.09	18.94	– 7.67
Unlisted shares	F.512	– 0.52	0.12	– 1.09	68.47	3.84	– 39.81
Other equity	F.519	27.97	– 24.25	38.70	44.07	12.27	7.71
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	6.89	6.08	7.55	5.83	4.25	4.25
Financial derivatives and employee stock options	F.7	1.35	– 0.49	– 1.38	0.54	14.32	– 10.64
Other accounts payable	F.8	48.56	55.78	13.87	22.28	136.29	70.37
of which							
Trade credits and advances	F.81	48.56	55.78	13.87	22.28	136.29	70.37
Total	F	215.18	228.22	143.47	222.96	373.98	276.12

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	571.3	582.2	578.7	717.4	727.5	795.3
Currency	AF.21	7.6	7.3	7.4	6.6	7.0	6.6
Transferable deposits	AF.22	426.0	439.5	482.8	549.8	593.2	601.9
Other deposits	AF.29	137.7	135.3	88.5	160.9	127.3	186.8
Time deposits ¹		124.7	123.2	77.0	151.1	118.3	178.4
short-term time deposits		95.3	92.3	46.6	125.8	92.6	152.5
long-term time deposits		29.4	30.9	30.3	25.3	25.7	25.9
Savings certificates		6.5	5.4	5.1	4.3	3.8	4.1
Savings deposits		6.5	6.8	6.4	5.6	5.1	4.3
short-term savings deposits		5.8	6.2	5.8	5.2	4.8	4.0
long-term savings deposits		0.8	0.7	0.6	0.3	0.3	0.2
Debt securities	AF.3	47.0	50.8	49.6	51.5	54.3	53.8
short-term debt securities	AF.31	3.5	4.9	3.7	4.8	7.1	8.4
long-term debt securities	AF.32	43.5	45.9	45.9	46.7	47.2	45.5
Memo item							
Debt securities of domestic sectors		21.1	21.3	21.1	22.1	23.3	24.7
Non-financial corporations		4.0	4.5	5.0	4.7	5.3	5.8
Financial corporations		12.7	13.8	13.6	13.4	14.5	15.0
General government		4.4	3.0	2.6	4.0	3.5	3.9
Debt securities of the rest of the world		25.8	29.5	28.4	29.4	31.0	29.2
Loans	AF.4	735.8	736.2	729.6	725.1	780.5	827.2
short-term loans	AF.41	532.6	557.2	570.2	571.1	611.2	640.8
long-term loans	AF.42	203.2	179.0	159.4	154.0	169.2	186.3
Memo item							
Loans to domestic sectors		437.0	444.8	412.6	412.5	422.6	445.5
Non-financial corporations		363.5	368.0	339.9	327.6	334.7	358.7
Financial corporations other than MFIs		66.8	69.7	65.3	76.9	79.3	78.0
General government		6.7	7.1	7.4	7.9	8.5	8.9
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		298.8	291.4	317.1	312.7	357.9	381.6
Equity and investment fund shares	AF.5	2,130.9	2,221.4	2,447.6	2,572.0	2,920.7	2,720.9
Equity	AF.51	1,959.4	2,055.0	2,257.6	2,367.2	2,680.6	2,506.0
Listed shares of domestic sectors	AF.511	332.2	302.6	342.0	307.0	393.0	331.8
Non-financial corporations		325.3	296.0	332.9	298.9	384.9	324.4
Financial corporations		6.8	6.6	9.0	8.1	8.0	7.4
Listed shares of the rest of the world	AF.511	48.3	39.9	52.3	66.6	71.5	69.7
Unlisted shares	AF.512	947.1	1,022.9	1,132.6	1,221.2	1,318.8	1,130.9
Other equity	AF.519	631.8	689.6	730.7	772.5	897.3	973.5
Investment fund shares	AF.52	171.5	166.4	190.0	204.7	240.2	214.9
Money-market fund shares	AF.521	1.6	1.0	3.2	7.0	7.6	7.2
Non-MMF investment fund shares	AF.522	170.0	165.4	186.8	197.7	232.6	207.7
Insurance, pension and standardised guarantee schemes	AF.6	54.2	56.3	59.2	62.1	64.8	42.2
Financial derivatives and employee stock options	AF.7	34.2	33.3	31.5	30.9	106.0	92.4
Other accounts receivable	AF.8	1,099.4	1,166.7	1,247.3	1,243.9	1,456.5	1,524.8
of which							
Trade credits and advances	AF.81	855.1	920.1	936.0	947.0	1,110.1	1,179.9
Total	AF	4,672.8	4,846.9	5,143.4	5,403.0	6,110.3	6,056.6

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	2017	2018	2019	2020	2021	2022
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	210.6	181.3	204.7	238.3	252.3	228.6
short-term debt securities	AF.31	3.4	6.8	11.9	7.1	9.6	9.3
long-term debt securities	AF.32	207.2	174.5	192.9	231.2	242.7	219.4
Memo item							
Debt securities purchased by domestic sectors		73.2	70.1	77.7	96.0	100.6	91.0
Non-financial corporations		4.0	4.5	5.0	4.7	5.3	5.8
Financial corporations		54.5	51.5	57.8	78.1	83.2	73.6
General government		0.1	0.1	0.6	0.4	0.4	0.3
Households		14.5	14.0	14.4	12.8	11.8	11.3
Debt securities purchased by the rest of the world		137.3	111.1	127.0	142.3	151.7	137.7
Loans	AF.4	1,909.6	2,090.7	2,180.9	2,270.6	2,403.7	2,588.1
short-term loans	AF.41	720.2	802.4	839.3	830.0	903.1	1,011.3
long-term loans	AF.42	1,189.4	1,288.3	1,341.6	1,440.5	1,500.6	1,576.8
Memo item							
Loans granted by domestic sectors		1,262.1	1,314.9	1,356.5	1,391.8	1,470.8	1,628.0
Non-financial corporations		363.5	368.0	339.9	327.6	334.7	358.7
Monetary financial institutions		738.2	780.9	841.3	836.9	885.4	986.1
Financial corporations other than MFIs		95.9	101.3	109.8	125.2	135.1	152.6
General government		64.5	64.7	65.5	102.0	115.5	130.6
Loans granted by the rest of the world		647.5	775.8	824.4	878.8	932.9	960.2
Equity and investment fund shares	AF.5	3,076.9	2,702.2	3,096.8	3,260.9	3,689.0	2,988.1
Equity	AF.51	3,076.9	2,702.2	3,096.8	3,260.9	3,689.0	2,988.1
Listed shares purchased by domestic sectors	AF.511	721.1	660.2	734.1	739.9	924.8	760.6
Non-financial corporations		325.3	296.0	332.9	298.9	384.9	324.4
Financial corporations		149.3	162.6	158.0	171.9	210.2	151.2
General government		46.0	41.6	51.8	56.3	69.9	69.2
Households		200.4	159.9	191.3	212.8	259.7	215.7
Listed shares purchased by rest of the world	AF.511	960.7	763.9	958.6	995.6	1,126.3	823.9
Unlisted shares	AF.512	517.6	424.8	512.2	589.5	689.6	447.6
Other equity	AF.519	877.5	853.3	892.0	936.0	948.3	956.0
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	263.7	269.8	277.3	283.1	287.4	291.6
Financial derivatives and employee stock options	AF.7	63.4	65.7	68.6	83.4	137.9	63.1
Other accounts payable	AF.8	1,088.5	1,172.8	1,287.2	1,275.8	1,525.4	1,620.2
of which							
Trade credits and advances	AF.81	788.4	847.4	860.3	875.3	1,022.0	1,098.2
Total	AF	6,612.6	6,482.4	7,115.6	7,412.2	8,295.8	7,779.8

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	– 0.95	0.39	0.26	– 0.63	32.48	2.08
Currency and deposits	F.2	295.06	29.88	– 106.17	963.97	508.38	– 69.67
Currency	F.21	6.31	8.73	2.89	4.33	2.01	– 29.93
Transferable deposits	F.22	340.25	21.15	– 98.34	729.62	309.48	109.84
Other deposits	F.29	– 51.49	0.00	– 10.72	230.02	196.89	– 149.58
Time deposits ¹		– 48.22	1.67	– 9.88	231.17	198.50	– 153.09
short-term time deposits		– 71.45	80.24	15.73	– 58.92	112.71	42.95
long-term time deposits		23.23	– 78.57	– 25.61	290.09	85.79	– 196.04
Savings certificates		– 3.31	– 1.63	– 0.87	– 1.13	– 1.55	3.54
Savings deposits		0.03	– 0.04	0.03	– 0.03	– 0.06	– 0.03
short-term savings deposits		0.04	– 0.04	0.04	– 0.02	– 0.06	– 0.04
long-term savings deposits		– 0.01	– 0.00	– 0.01	– 0.01	– 0.00	0.01
Debt securities	F.3	158.00	103.66	82.84	302.51	226.87	79.59
short-term debt securities	F.31	4.98	0.79	14.84	48.88	– 0.49	– 0.70
long-term debt securities	F.32	153.01	102.87	68.00	253.63	227.36	80.29
Memo item							
Debt securities of domestic sectors		96.49	48.65	0.83	248.06	233.56	81.02
Non-financial corporations		8.63	2.87	5.31	19.86	9.11	4.52
Financial corporations		0.58	18.17	2.31	44.07	22.20	43.93
General government		87.29	27.60	– 6.79	184.12	202.24	32.57
Debt securities of the rest of the world		61.50	55.02	82.01	54.46	– 6.69	– 1.43
Loans	F.4	74.56	161.41	182.98	175.13	222.16	321.81
short-term loans	F.41	– 24.50	17.25	43.52	41.43	75.52	125.02
long-term loans	F.42	99.06	144.16	139.46	133.70	146.64	196.79
Memo item							
Loans to domestic sectors		48.11	114.17	149.36	128.64	171.13	259.51
Non-financial corporations		7.13	64.77	61.80	15.29	57.70	117.87
Financial corporations other than MFIs		2.82	9.35	29.54	7.42	10.52	26.20
General government		– 17.40	– 25.09	– 24.87	21.64	3.82	30.02
Households		55.57	65.14	82.89	84.28	99.09	85.42
Loans to the rest of the world		26.45	47.24	33.61	46.49	51.03	62.31
Equity and investment fund shares	F.5	121.53	130.13	171.64	131.22	213.27	16.10
Equity	F.51	18.21	44.73	29.71	38.71	53.73	– 13.00
Listed shares of domestic sectors	F.511	12.34	49.54	– 42.12	0.54	– 0.37	2.45
Non-financial corporations		11.24	46.83	– 33.41	3.47	– 2.37	2.33
Financial corporations		1.11	2.71	– 8.70	– 2.92	2.01	0.12
Listed shares of the rest of the world	F.511	2.17	17.55	28.05	15.21	39.55	– 33.04
Unlisted shares	F.512	12.50	10.46	1.31	– 4.54	4.26	– 11.91
Other equity	F.519	– 8.81	– 32.81	42.47	27.50	10.30	29.50
Investment fund shares	F.52	103.32	85.40	141.93	92.51	159.54	29.10
Money-market fund shares	F.521	6.22	0.85	4.38	– 0.31	– 2.61	3.35
Non-MMF investment fund shares	F.522	97.10	84.55	137.55	92.81	162.15	25.76
Insurance, pension and standardised guarantee schemes	F.6	6.06	9.07	4.87	4.06	5.77	1.34
Financial derivatives and employee stock options	F.7	36.57	18.36	38.96	107.08	109.09	192.70
Other accounts receivable	F.8	– 45.38	56.73	110.72	– 8.59	129.54	180.74
of which							
Trade credits and advances	F.81	– 1.10	0.32	– 0.71	0.80	2.82	7.90
Total	F	645.45	509.63	486.12	1,674.74	1,447.55	724.70

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
External financing							
Monetary gold and special drawing rights	F.1	0.00	1.59	3.36	3.09	32.24	- 1.53
Currency and deposits	F.2	488.74	171.01	39.74	1,332.29	838.33	128.78
Currency	F.21	10.81	14.58	24.42	34.43	26.95	7.11
Transferable deposits	F.22	491.12	200.53	8.98	1,093.63	578.39	20.04
Other deposits	F.29	- 13.19	- 44.10	6.35	204.24	232.99	101.63
Time deposits ¹		1.52	- 28.81	15.91	225.37	238.47	116.27
short-term time deposits		- 34.84	1.94	38.32	- 75.61	131.69	292.42
long-term time deposits		36.37	- 30.75	- 22.41	300.98	106.78	- 176.15
Savings certificates		- 8.51	- 10.57	- 5.71	- 6.29	- 5.76	13.49
Savings deposits		- 6.21	- 4.72	- 3.85	- 14.85	0.28	- 28.14
short-term savings deposits		1.12	0.92	- 0.93	- 7.41	3.59	- 26.94
long-term savings deposits		- 7.33	- 5.64	- 2.92	- 7.43	- 3.31	- 1.20
Debt securities	F.3	- 35.90	32.47	42.72	81.28	50.51	71.09
short-term debt securities	F.31	- 4.91	- 4.26	8.61	- 8.52	6.50	- 15.93
long-term debt securities	F.32	- 30.99	36.73	34.11	89.80	44.00	87.03
Memo item							
Debt securities purchased by domestic sectors		0.17	24.36	2.10	43.47	22.45	66.96
Non-financial corporations		- 0.52	1.39	- 0.64	0.12	1.08	1.78
Financial corporations		0.58	18.17	2.31	44.07	22.20	43.93
General government		2.12	1.53	3.04	0.84	1.91	2.72
Households		- 2.01	3.27	- 2.61	- 1.56	- 2.74	18.53
Debt securities purchased by the rest of the world		- 36.07	8.10	40.62	37.81	28.06	4.14
Loans	F.4	- 0.30	39.18	39.74	76.76	70.79	- 1.82
short-term loans	F.41	- 7.48	19.51	17.22	73.90	74.60	- 15.10
long-term loans	F.42	7.18	19.67	22.51	2.86	- 3.81	13.27
Memo item							
Loans granted by domestic sectors		- 19.59	12.20	25.23	19.01	12.90	24.91
Non-financial corporations		- 22.41	2.84	- 4.31	11.58	2.38	- 1.29
Monetary financial institutions		4.45	7.52	15.26	6.15	9.04	27.25
Financial corporations other than MFIs		- 1.62	1.83	14.28	1.27	1.48	- 1.05
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		19.29	26.99	14.51	57.75	57.90	- 26.74
Equity and investment fund shares	F.5	103.34	149.93	138.51	121.61	176.31	89.53
Equity	F.51	7.77	46.76	13.26	4.28	13.86	3.22
Listed shares purchased by domestic sectors	F.511	1.39	6.43	- 4.01	1.29	2.03	2.79
Non-financial corporations		- 0.06	0.55	1.55	0.09	- 1.56	0.29
Financial corporations		1.11	2.71	- 8.70	- 2.92	2.01	0.12
General government		0.02	- 0.01	0.05	0.00	- 0.05	0.00
Households		0.33	3.18	3.09	4.13	1.63	2.39
Listed shares purchased by rest of the world	F.511	6.68	0.44	4.22	- 0.45	- 1.60	- 2.25
Unlisted shares	F.512	- 1.14	- 2.05	5.10	2.51	0.80	1.40
Other equity	F.519	0.83	41.94	7.96	0.94	12.62	1.27
Investment fund shares	F.52	95.57	103.17	125.24	117.33	162.45	86.32
Money-market fund shares	F.521	- 0.24	0.38	- 0.45	0.71	0.39	0.48
Non-MMF investment fund shares	F.522	95.81	102.80	125.69	116.61	162.06	85.83
Insurance, pension and standardised guarantee schemes	F.6	90.97	86.22	104.36	99.88	111.50	100.08
Financial derivatives and employee stock options	F.7	13.38	- 1.40	19.90	- 12.21	52.04	196.93
Other accounts payable	F.8	- 5.08	19.09	109.16	- 7.75	122.29	154.58
of which							
Trade credits and advances	F.81	- 2.60	- 0.64	0.62	- 1.31	1.22	7.94
Total	F	655.15	498.08	497.49	1,694.94	1,454.01	737.65

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	131.3	135.8	161.2	180.9	220.3	232.6
Currency and deposits	AF.2	4,100.0	4,124.7	4,071.5	4,946.0	5,470.9	5,423.7
Currency	AF.21	34.4	42.1	45.0	49.3	51.3	21.4
Transferable deposits	AF.22	2,000.4	2,020.5	1,942.9	2,680.7	2,995.5	3,136.8
Other deposits	AF.29	2,065.3	2,062.2	2,083.6	2,216.0	2,424.2	2,265.5
Time deposits ¹		2,045.4	2,044.0	2,066.2	2,199.9	2,410.5	2,248.4
short-term time deposits		478.2	563.4	609.2	499.7	615.5	646.9
long-term time deposits		1,567.2	1,480.6	1,457.1	1,700.2	1,795.0	1,601.5
Savings certificates		19.6	18.0	17.1	15.8	13.5	17.0
Savings deposits		0.3	0.2	0.3	0.2	0.2	0.1
short-term savings deposits		0.3	0.2	0.3	0.2	0.2	0.1
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	2,940.9	3,006.9	3,214.4	3,561.1	3,699.7	3,242.8
short-term debt securities	AF.31	19.8	20.2	35.3	82.9	82.5	83.6
long-term debt securities	AF.32	2,921.2	2,986.7	3,179.1	3,478.2	3,617.1	3,159.2
Memo item							
Debt securities of domestic sectors		1,183.4	1,224.7	1,248.6	1,510.6	1,700.6	1,547.1
Non-financial corporations		90.2	93.4	98.2	116.2	120.7	112.2
Financial corporations		457.9	468.0	482.7	531.7	544.2	528.4
General government		635.3	663.2	667.6	862.7	1,035.7	906.6
Debt securities of the rest of the world		1,757.5	1,782.2	1,965.8	2,050.5	1,999.0	1,695.7
Loans	AF.4	3,871.8	4,053.9	4,236.2	4,404.8	4,651.3	4,982.4
short-term loans	AF.41	483.1	503.3	547.1	593.1	672.5	802.1
long-term loans	AF.42	3,388.7	3,550.7	3,689.1	3,811.7	3,978.8	4,180.3
Memo item							
Loans to domestic sectors		3,264.8	3,337.5	3,482.4	3,614.2	3,785.4	4,045.8
Non-financial corporations		834.2	882.2	951.2	962.2	1,020.5	1,138.7
Financial corporations other than MFIs		204.0	202.3	214.3	225.5	236.4	261.6
General government		498.8	482.4	460.5	485.4	486.3	514.9
Households		1,727.8	1,770.6	1,856.4	1,941.2	2,042.3	2,130.6
Loans to the rest of the world		607.0	716.4	753.8	790.6	865.9	936.6
Equity and investment fund shares	AF.5	2,785.6	2,917.6	3,424.9	3,631.3	4,151.3	3,764.1
Equity	AF.51	1,107.1	1,200.4	1,391.2	1,463.2	1,730.2	1,578.1
Listed shares of domestic sectors	AF.511	196.5	206.8	213.8	218.8	266.9	206.9
Non-financial corporations		149.3	162.6	158.0	171.9	210.2	151.2
Financial corporations		47.1	44.2	55.7	46.9	56.7	55.6
Listed shares of the rest of the world	AF.511	363.5	347.1	453.3	473.5	634.4	521.2
Unlisted shares	AF.512	311.7	294.0	307.0	327.4	349.0	333.9
Other equity	AF.519	235.4	352.5	417.1	443.5	479.9	516.1
Investment fund shares	AF.52	1,678.5	1,717.2	2,033.7	2,168.1	2,421.0	2,185.9
Money-market fund shares	AF.521	13.0	14.0	20.5	20.2	17.0	20.4
Non-MMF investment fund shares	AF.522	1,665.4	1,703.2	2,013.2	2,147.9	2,404.0	2,165.5
Insurance, pension and standardised guarantee schemes	AF.6	76.2	85.2	90.1	94.2	99.9	91.8
Financial derivatives and employee stock options	AF.7	545.0	498.2	761.5	1,000.6	772.7	1,700.3
Other accounts receivable	AF.8	313.3	342.9	445.9	417.8	499.0	533.3
of which							
Trade credits and advances	AF.81	15.2	15.6	15.0	15.4	18.5	25.2
Total	AF	14,764.1	15,165.3	16,405.6	18,236.7	19,565.1	19,971.1

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	2017	2018	2019	2020	2021	2022
Liabilities							
Monetary gold and special drawing rights	AF.1	14.3	14.7	14.9	14.2	46.5	47.0
Currency and deposits	AF.2	7,041.4	7,220.3	7,304.9	8,555.3	9,406.9	9,537.0
Currency	AF.21	284.8	298.3	322.9	357.2	384.1	391.2
Transferable deposits	AF.22	3,842.1	4,045.9	4,073.8	5,173.8	5,754.8	5,783.7
Other deposits	AF.29	2,914.5	2,876.1	2,908.2	3,024.4	3,267.9	3,362.1
Time deposits ¹		2,261.0	2,237.7	2,279.4	2,417.1	2,666.8	2,776.2
short-term time deposits		716.6	721.0	786.1	664.0	803.5	1,085.4
long-term time deposits		1,544.4	1,516.7	1,493.3	1,753.1	1,863.3	1,690.8
Savings certificates		63.1	52.8	47.0	40.5	34.0	47.4
Savings deposits		590.3	585.6	581.8	566.8	567.1	538.5
short-term savings deposits		547.6	547.3	546.4	539.0	542.6	515.1
long-term savings deposits		42.8	38.3	35.3	27.9	24.6	23.4
Debt securities	AF.3	1,268.3	1,315.3	1,399.0	1,460.9	1,503.9	1,450.3
short-term debt securities	AF.31	110.8	110.4	121.8	106.1	117.3	118.6
long-term debt securities	AF.32	1,157.5	1,204.9	1,277.2	1,354.9	1,386.5	1,331.6
Memo item							
Debt securities purchased by domestic sectors		596.1	613.7	631.7	675.7	689.9	686.4
Non-financial corporations		12.7	13.8	13.6	13.4	14.5	15.0
Financial corporations		493.6	509.9	523.1	569.8	581.8	566.9
General government		10.8	12.3	16.1	17.1	18.6	18.7
Households		79.0	77.6	78.9	75.4	75.0	85.8
Debt securities purchased by the rest of the world		672.3	701.7	767.2	785.3	814.0	763.9
Loans	AF.4	543.3	582.3	616.7	689.7	777.6	770.6
short-term loans	AF.41	254.3	270.6	286.5	360.7	449.4	430.3
long-term loans	AF.42	289.0	311.7	330.2	329.0	328.2	340.3
Memo item							
Loans granted by domestic sectors		270.8	271.9	279.7	302.4	315.7	339.7
Non-financial corporations		66.8	69.7	65.3	76.9	79.3	78.0
Monetary financial institutions		151.1	159.9	173.1	182.5	190.9	215.4
Financial corporations other than MFIs		52.9	42.4	41.2	43.0	45.4	46.2
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		272.5	310.4	337.0	387.3	461.9	430.9
Equity and investment fund shares	AF.5	2,948.1	3,117.0	3,571.4	3,773.4	4,140.3	3,673.0
Equity	AF.51	838.3	1,006.4	1,125.6	1,164.4	1,233.5	1,087.3
Listed shares purchased by domestic sectors	AF.511	94.5	85.6	109.9	97.5	113.9	115.1
Non-financial corporations		6.8	6.6	9.0	8.1	8.0	7.4
Financial corporations		47.1	44.2	55.7	46.9	56.7	55.6
General government		2.9	1.6	2.1	2.1	2.2	2.7
Households		37.6	33.3	43.0	40.5	47.0	49.3
Listed shares purchased by rest of the world	AF.511	157.5	124.4	147.7	130.6	136.9	134.4
Unlisted shares	AF.512	204.9	259.7	274.7	302.7	330.6	316.2
Other equity	AF.519	381.5	536.7	593.3	633.6	652.1	521.7
Investment fund shares	AF.52	2,109.8	2,110.7	2,445.8	2,609.0	2,906.8	2,585.7
Money-market fund shares	AF.521	2.4	2.6	2.1	2.8	2.5	3.0
Non-MMF investment fund shares	AF.522	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7
Insurance, pension and standardised guarantee schemes	AF.6	2,168.7	2,245.0	2,368.7	2,463.0	2,576.5	2,184.1
Financial derivatives and employee stock options	AF.7	487.8	446.0	704.1	892.9	690.4	1,637.4
Other accounts payable	AF.8	244.1	247.0	311.9	292.8	335.8	337.4
of which							
Trade credits and advances	AF.81	10.2	9.6	10.3	8.6	10.0	18.0
Total	AF	14,716.0	15,187.7	16,291.5	18,142.2	19,477.8	19,636.8

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	– 0.95	0.39	0.26	– 0.63	32.48	2.08
Currency and deposits	F.2	329.33	38.24	– 87.90	960.11	473.74	– 54.47
Currency	F.21	6.13	8.52	2.80	4.05	2.23	– 29.70
Transferable deposits	F.22	325.44	9.95	– 97.22	693.56	268.81	98.88
Other deposits	F.29	– 2.24	19.77	6.53	262.50	202.71	– 123.65
Time deposits ¹		0.28	21.08	6.99	263.13	203.45	– 126.88
short-term time deposits		– 50.89	73.16	3.48	– 34.51	83.47	41.87
long-term time deposits		51.17	– 52.08	3.51	297.64	119.98	– 168.75
Savings certificates		– 2.52	– 1.31	– 0.45	– 0.62	– 0.75	3.24
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	78.23	43.09	10.15	245.86	197.71	68.83
short-term debt securities	F.31	1.91	0.91	7.31	47.63	– 2.86	– 18.73
long-term debt securities	F.32	76.32	42.18	2.84	198.23	200.57	87.56
Memo item							
Debt securities of domestic sectors		96.36	32.16	– 7.57	232.85	229.43	50.16
Non-financial corporations		7.80	2.79	– 0.25	15.74	8.76	4.66
Financial corporations		– 2.91	11.13	– 2.09	43.74	20.27	33.94
General government		91.47	18.24	– 5.22	173.36	200.40	11.55
Debt securities of the rest of the world		– 18.12	10.93	17.72	13.01	– 31.72	18.68
Loans	F.4	85.91	132.69	150.85	128.06	198.87	289.26
short-term loans	F.41	2.93	9.72	23.01	3.51	58.86	96.76
long-term loans	F.42	82.97	122.97	127.85	124.56	140.01	192.50
Memo item							
Loans to domestic sectors		70.17	104.27	128.43	113.87	157.70	241.29
Non-financial corporations		32.18	57.40	62.88	– 0.86	46.90	97.15
Financial corporations other than MFIs		4.45	7.52	15.26	6.15	9.04	27.25
General government		– 16.62	– 22.65	– 23.44	25.04	6.98	33.83
Households		50.17	62.00	73.73	83.54	94.78	83.06
Loans to the rest of the world		15.74	28.43	22.42	14.19	41.16	47.97
Equity and investment fund shares	F.5	8.16	– 3.28	– 1.46	– 4.58	16.11	– 2.04
Equity	F.51	1.26	– 7.64	– 6.56	– 6.09	1.12	– 3.56
Listed shares of domestic sectors	F.511	8.20	– 10.76	0.22	– 2.18	1.58	– 0.53
Non-financial corporations		7.34	– 8.84	– 0.13	– 1.21	1.51	– 0.80
Financial corporations		0.87	– 1.92	0.34	– 0.97	0.07	0.27
Listed shares of the rest of the world	F.511	– 7.17	3.11	– 4.91	0.84	2.98	– 3.48
Unlisted shares	F.512	– 1.32	4.35	– 3.13	– 5.92	– 1.77	– 1.63
Other equity	F.519	1.54	– 4.33	1.26	1.18	– 1.67	2.08
Investment fund shares	F.52	6.90	4.36	5.10	1.51	14.99	1.51
Money-market fund shares	F.521	0.28	– 0.22	– 0.13	– 0.00	0.07	0.03
Non-MMF investment fund shares	F.522	6.61	4.58	5.22	1.51	14.92	1.48
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	26.37	19.62	47.76	94.06	95.93	197.35
Other accounts receivable	F.8	– 16.54	6.38	89.60	– 44.32	26.40	55.73
Total	F	510.51	237.12	209.27	1,378.56	1,041.23	556.74

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
External financing							
Monetary gold and special drawing rights	F.1	0.00	1.59	3.36	3.09	32.24	– 1.53
Currency and deposits	F.2	488.74	171.01	39.74	1,332.29	838.33	128.78
Currency	F.21	10.81	14.58	24.42	34.43	26.95	7.11
Transferable deposits	F.22	491.12	200.53	8.98	1,093.63	578.39	20.04
Other deposits	F.29	– 13.19	– 44.10	6.35	204.24	232.99	101.63
Time deposits ¹		1.52	– 28.81	15.91	225.37	238.47	116.27
short-term time deposits		– 34.84	1.94	38.32	– 75.61	131.69	292.42
long-term time deposits		36.37	– 30.75	– 22.41	300.98	106.78	– 176.15
Savings certificates		– 8.51	– 10.57	– 5.71	– 6.29	– 5.76	13.49
Savings deposits		– 6.21	– 4.72	– 3.85	– 14.85	0.28	– 28.14
short-term savings deposits		1.12	0.92	– 0.93	– 7.41	3.59	– 26.94
long-term savings deposits		– 7.33	– 5.64	– 2.92	– 7.43	– 3.31	– 1.20
Debt securities	F.3	– 34.40	23.76	28.55	29.47	51.62	50.03
short-term debt securities	F.31	– 4.16	– 3.34	8.49	– 15.10	7.94	– 15.23
long-term debt securities	F.32	– 30.24	27.10	20.06	44.57	43.68	65.26
Memo item							
Debt securities purchased by domestic sectors		– 4.67	22.92	– 4.89	43.21	15.15	46.50
Non-financial corporations		– 0.88	1.56	– 0.70	– 0.32	0.17	1.20
Financial corporations		– 3.15	17.67	– 2.87	45.91	17.30	26.24
General government		2.11	1.50	2.87	0.89	1.88	2.79
Households		– 2.75	2.19	– 4.19	– 3.27	– 4.19	16.27
Debt securities purchased by the rest of the world		– 29.74	0.84	33.44	– 13.74	36.47	3.53
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	7.44	1.23	6.31	2.92	8.03	5.75
Equity	F.51	7.67	0.85	6.76	2.21	7.65	5.27
Listed shares purchased by domestic sectors	F.511	1.17	0.49	0.29	– 2.54	– 0.67	– 0.48
Non-financial corporations		– 0.03	0.20	0.01	– 0.12	– 0.05	0.01
Financial corporations		0.62	– 1.31	– 0.25	– 1.82	0.06	– 0.83
General government		0.02	– 0.01	0.05	0.00	– 0.05	0.00
Households		0.56	1.61	0.48	– 0.59	– 0.63	0.34
Listed shares purchased by rest of the world	F.511	6.86	– 0.48	– 0.22	2.41	0.76	0.48
Unlisted shares	F.512	– 1.02	– 2.11	2.39	– 2.06	– 0.98	0.94
Other equity	F.519	0.67	2.94	4.29	4.40	8.53	4.33
Investment fund shares	F.52	– 0.24	0.38	– 0.45	0.71	0.39	0.48
Money-market fund shares	F.521	– 0.24	0.38	– 0.45	0.71	0.39	0.48
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	– 0.00	– 0.72	0.28	0.34	– 0.42	– 0.42
Financial derivatives and employee stock options	F.7	12.46	– 0.76	20.58	– 10.00	37.42	196.05
Other accounts payable	F.8	44.33	32.52	112.72	33.82	71.02	180.83
Total	F	518.57	228.61	211.53	1,391.93	1,038.24	559.50

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	131.3	135.8	161.2	180.9	220.3	232.6
Currency and deposits	AF.2	3,438.5	3,473.3	3,437.1	4,304.2	4,795.4	4,767.3
Currency	AF.21	33.2	40.7	43.4	47.5	49.7	20.0
Transferable deposits	AF.22	1,864.6	1,873.1	1,796.6	2,495.1	2,769.3	2,899.3
Other deposits	AF.29	1,540.7	1,559.5	1,597.0	1,761.6	1,976.3	1,848.0
Time deposits ¹		1,527.3	1,547.5	1,585.5	1,750.9	1,966.9	1,835.4
short-term time deposits		414.7	493.6	525.8	440.9	528.2	557.8
long-term time deposits		1,112.6	1,053.9	1,059.7	1,310.1	1,438.7	1,277.6
Savings certificates		13.3	12.0	11.5	10.7	9.4	12.6
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,561.5	1,590.7	1,629.0	1,882.8	2,041.5	1,868.7
short-term debt securities	AF.31	7.5	8.2	15.8	62.7	59.9	40.9
long-term debt securities	AF.32	1,554.0	1,582.5	1,613.2	1,820.2	1,981.6	1,827.9
Memo item							
Debt securities of domestic sectors		986.2	1,011.5	1,018.9	1,258.9	1,454.3	1,313.9
Non-financial corporations		27.9	27.0	26.6	42.6	48.5	44.7
Financial corporations		411.3	419.8	426.3	471.3	483.9	471.0
General government		547.1	564.8	566.0	745.0	922.0	798.3
Debt securities of the rest of the world		575.2	579.2	610.1	623.9	587.1	554.8
Loans	AF.4	3,376.7	3,519.0	3,673.4	3,799.4	4,007.3	4,304.2
short-term loans	AF.41	341.6	356.0	376.7	388.0	440.0	540.5
long-term loans	AF.42	3,035.1	3,163.0	3,296.7	3,411.4	3,567.3	3,763.6
Memo item							
Loans to domestic sectors		2,918.1	3,013.0	3,141.4	3,258.0	3,415.2	3,657.0
Non-financial corporations		738.2	780.9	841.3	836.9	885.4	986.1
Financial corporations other than MFIs		151.1	159.9	173.1	182.5	190.9	215.4
General government		402.7	388.8	368.3	396.6	400.6	433.1
Households		1,626.0	1,683.5	1,758.7	1,842.0	1,938.2	2,022.5
Loans to the rest of the world		458.6	506.0	532.0	541.4	592.2	647.1
Equity and investment fund shares	AF.5	376.4	361.9	369.4	369.1	400.7	389.6
Equity	AF.51	199.2	185.9	180.7	179.4	192.9	187.2
Listed shares of domestic sectors	AF.511	21.8	7.2	8.1	5.1	7.1	5.3
Non-financial corporations		16.3	5.1	5.5	3.5	5.4	3.5
Financial corporations		5.6	2.2	2.6	1.5	1.8	1.8
Listed shares of the rest of the world	AF.511	19.5	19.6	16.9	14.2	23.2	15.9
Unlisted shares	AF.512	74.9	79.4	74.8	78.3	82.2	83.5
Other equity	AF.519	83.0	79.7	80.9	81.8	80.3	82.5
Investment fund shares	AF.52	177.1	176.0	188.7	189.7	207.8	202.4
Money-market fund shares	AF.521	0.4	0.1	0.0	0.0	0.1	0.1
Non-MMF investment fund shares	AF.522	176.8	175.8	188.6	189.7	207.7	202.2
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	492.3	449.3	689.8	828.0	593.8	1,521.3
Other accounts receivable	AF.8	192.3	206.6	298.0	253.0	278.7	304.1
Total	AF	9,569.0	9,736.5	10,257.9	11,617.4	12,337.6	13,387.9

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	2017	2018	2019	2020	2021	2022
Liabilities							
Monetary gold and special drawing rights	AF.1	14.3	14.7	14.9	14.2	46.5	47.0
Currency and deposits	AF.2	7,041.4	7,220.3	7,304.9	8,555.3	9,406.9	9,537.0
Currency	AF.21	284.8	298.3	322.9	357.2	384.1	391.2
Transferable deposits	AF.22	3,842.1	4,045.9	4,073.8	5,173.8	5,754.8	5,783.7
Other deposits	AF.29	2,914.5	2,876.1	2,908.2	3,024.4	3,267.9	3,362.1
Time deposits ¹		2,261.0	2,237.7	2,279.4	2,417.1	2,666.8	2,776.2
short-term time deposits		716.6	721.0	786.1	664.0	803.5	1,085.4
long-term time deposits		1,544.4	1,516.7	1,493.3	1,753.1	1,863.3	1,690.8
Savings certificates		63.1	52.8	47.0	40.5	34.0	47.4
Savings deposits		590.3	585.6	581.8	566.8	567.1	538.5
short-term savings deposits		547.6	547.3	546.4	539.0	542.6	515.1
long-term savings deposits		42.8	38.3	35.3	27.9	24.6	23.4
Debt securities	AF.3	1,130.7	1,161.1	1,222.4	1,217.2	1,258.6	1,208.3
short-term debt securities	AF.31	107.6	106.3	117.5	94.1	107.4	99.6
long-term debt securities	AF.32	1,023.1	1,054.8	1,104.9	1,123.0	1,151.2	1,108.7
Memo item							
Debt securities purchased by domestic sectors		525.0	536.9	546.0	584.6	592.1	572.6
Non-financial corporations		10.5	11.8	11.3	10.8	11.0	11.0
Financial corporations		433.6	445.1	452.3	495.8	504.2	475.4
General government		10.7	12.2	15.7	16.8	18.2	18.4
Households		70.2	67.8	66.7	61.2	58.7	67.8
Debt securities purchased by the rest of the world		605.7	624.2	676.4	632.5	666.5	635.7
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	482.8	456.6	507.0	559.7	581.8	461.4
Equity	AF.51	480.4	454.0	504.9	556.9	579.3	458.4
Listed shares purchased by domestic sectors	AF.511	24.0	13.4	13.8	13.6	16.9	16.7
Non-financial corporations		0.5	0.4	0.5	0.4	0.5	0.5
Financial corporations		9.6	5.2	4.8	4.5	6.1	5.1
General government		2.5	1.1	1.2	1.1	1.3	1.7
Households		11.3	6.6	7.3	7.6	8.9	9.4
Listed shares purchased by rest of the world	AF.511	34.1	15.4	15.7	18.8	21.7	22.9
Unlisted shares	AF.512	43.4	26.9	29.9	38.5	50.5	55.1
Other equity	AF.519	378.9	398.3	445.6	486.0	490.2	363.7
Investment fund shares	AF.52	2.4	2.6	2.1	2.8	2.5	3.0
Money-market fund shares	AF.521	2.4	2.6	2.1	2.8	2.5	3.0
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	26.8	26.1	26.4	26.7	26.3	25.9
Financial derivatives and employee stock options	AF.7	460.0	419.4	652.6	797.2	571.4	1,502.7
Other accounts payable	AF.8	107.5	104.3	151.8	101.6	137.2	139.5
Total	AF	9,263.5	9,402.5	9,880.0	11,271.9	12,028.5	12,921.8

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	11.21	7.16	– 8.69	13.05	7.08	5.22
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	7.36	3.17	– 5.83	9.91	6.25	– 0.83
Other deposits	F.29	3.85	3.99	– 2.86	3.13	0.83	6.05
Time deposits ¹		3.85	3.99	– 2.86	3.13	0.83	6.05
short-term time deposits		0.21	0.90	– 1.13	1.95	0.69	1.04
long-term time deposits		3.64	3.09	– 1.73	1.19	0.14	5.02
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	47.65	34.61	50.87	41.06	16.43	– 16.84
short-term debt securities	F.31	– 1.05	1.45	3.14	1.46	3.61	– 6.91
long-term debt securities	F.32	48.70	33.16	47.72	39.60	12.82	– 23.76
Memo item							
Debt securities of domestic sectors		– 2.68	9.77	3.19	10.61	– 0.21	21.44
Non-financial corporations		0.08	– 0.02	4.26	3.22	0.88	– 0.39
Financial corporations		1.78	4.58	1.37	0.28	0.83	3.65
General government		– 4.53	5.20	– 2.44	7.11	– 1.92	18.18
Debt securities of the rest of the world		50.32	24.84	47.67	30.45	16.64	– 38.28
Loans	F.4	5.45	4.04	5.89	3.08	2.96	– 2.67
short-term loans	F.41	0.00	0.00	0.00	4.87	0.78	– 0.67
long-term loans	F.42	5.45	4.04	5.89	– 1.79	2.18	3.34
Memo item							
Loans to domestic sectors		0.96	0.33	1.49	2.98	– 0.69	4.05
Non-financial corporations		0.96	0.33	1.49	2.98	– 0.69	4.05
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		4.49	3.71	4.39	0.10	3.65	– 1.38
Equity and investment fund shares	F.5	57.47	25.40	68.15	35.61	86.26	– 18.26
Equity	F.51	23.04	16.78	29.92	26.43	40.55	– 10.93
Listed shares of domestic sectors	F.511	1.90	1.15	– 4.72	2.43	– 4.37	– 5.12
Non-financial corporations		0.80	1.03	– 4.97	3.23	– 4.26	– 4.18
Financial corporations		1.11	0.12	0.26	– 0.80	– 0.11	– 0.94
Listed shares of the rest of the world	F.511	15.22	6.10	23.83	15.28	26.03	– 20.30
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	5.92	9.53	10.80	8.72	18.90	14.49
Investment fund shares	F.52	34.43	8.62	38.23	9.18	45.71	– 7.33
Money-market fund shares	F.521	3.41	1.85	0.59	– 1.58	– 1.96	1.72
Non-MMF investment fund shares	F.522	31.02	6.77	37.64	10.76	47.67	– 9.05
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	6.67	0.71	– 2.45	10.65	1.98	4.02
Other accounts receivable	F.8	– 33.57	37.97	12.45	23.38	59.24	115.91
Total	F	94.88	109.88	126.22	126.83	173.95	92.71

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	– 0.11	0.08	5.53	4.83	– 0.54	4.77
short-term loans	F.41	0.00	0.00	0.00	0.32	0.30	0.40
long-term loans	F.42	– 0.11	0.08	5.53	4.52	– 0.84	5.16
Memo item							
Loans granted by domestic sectors		0.75	– 0.49	5.71	5.52	– 1.17	4.93
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.75	– 0.49	5.71	5.52	– 1.17	4.93
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		– 0.86	0.56	– 0.18	– 0.69	0.63	– 0.17
Equity and investment fund shares	F.5	95.81	102.80	125.69	116.61	162.06	85.83
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	95.81	102.80	125.69	116.61	162.06	85.83
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	95.81	102.80	125.69	116.61	162.06	85.83
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	– 1.48	3.58	– 4.28	0.99	12.43	– 1.18
Other accounts payable	F.8	0.67	3.43	– 0.73	4.39	0.01	3.30
Total	F	94.88	109.88	126.22	126.83	173.95	92.71

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	93.1	100.3	91.7	104.6	111.8	117.0
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	60.8	64.0	58.2	68.1	74.3	73.5
Other deposits	AF.29	32.3	36.4	33.5	36.5	37.4	43.5
Time deposits ¹		32.3	36.4	33.5	36.5	37.4	43.5
short-term time deposits		11.0	11.9	10.8	12.7	13.4	14.5
long-term time deposits		21.3	24.4	22.7	23.8	24.0	29.0
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	937.6	954.1	1,066.5	1,123.3	1,115.6	927.0
short-term debt securities	AF.31	5.6	7.0	10.0	11.1	14.8	21.4
long-term debt securities	AF.32	932.0	947.1	1,056.5	1,112.2	1,100.8	905.5
Memo item							
Debt securities of domestic sectors		137.3	146.3	154.8	169.2	164.0	159.3
Non-financial corporations		19.0	17.6	22.4	25.9	26.0	21.5
Financial corporations		54.7	59.5	62.9	63.9	63.6	60.1
General government		63.6	69.3	69.5	79.4	74.4	77.7
Debt securities of the rest of the world		800.3	807.8	911.7	954.1	951.6	767.7
Loans	AF.4	27.9	32.1	38.3	40.7	44.4	47.4
short-term loans	AF.41	0.0	0.0	0.0	4.7	5.6	5.1
long-term loans	AF.42	27.9	32.1	38.3	36.0	38.7	42.3
Memo item							
Loans to domestic sectors		7.4	7.7	9.2	12.2	11.5	15.6
Non-financial corporations		7.4	7.7	9.2	12.2	11.5	15.6
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		20.5	24.4	29.1	28.4	32.9	31.8
Equity and investment fund shares	AF.5	930.5	894.2	1,103.7	1,171.4	1,449.1	1,289.1
Equity	AF.51	501.5	460.1	582.4	620.6	788.5	678.2
Listed shares of domestic sectors	AF.511	118.9	92.1	105.5	110.7	119.4	89.4
Non-financial corporations		100.2	75.3	84.5	92.8	100.2	70.9
Financial corporations		18.7	16.9	21.0	17.9	19.2	18.5
Listed shares of the rest of the world	AF.511	318.3	294.1	392.4	416.6	556.9	462.1
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	64.3	73.8	84.6	93.3	112.2	126.7
Investment fund shares	AF.52	429.0	434.1	521.3	550.7	660.6	610.9
Money-market fund shares	AF.521	8.1	9.9	10.8	9.4	7.4	9.1
Non-MMF investment fund shares	AF.522	420.9	424.2	510.5	541.4	653.2	601.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	18.2	18.8	22.4	34.0	23.9	36.6
Other accounts receivable	AF.8	37.0	39.9	42.8	47.5	59.1	60.1
Total	AF	2,044.4	2,039.6	2,365.4	2,521.5	2,803.7	2,477.1

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	2017	2018	2019	2020	2021	2022
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	60.7	60.8	66.3	71.1	70.6	75.4
short-term loans	AF.41	0.0	0.0	0.0	0.3	0.6	0.2
long-term loans	AF.42	60.7	60.8	66.3	70.8	70.0	75.1
Memo item							
Loans granted by domestic sectors		58.3	57.8	63.5	69.1	67.8	72.8
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		58.3	57.8	63.5	69.1	67.8	72.8
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		2.4	2.9	2.8	2.1	2.8	2.6
Equity and investment fund shares	AF.5	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	2,107.5	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	9.3	13.3	13.8	15.9	20.0	28.2
Other accounts payable	AF.8	17.5	20.9	20.2	24.6	24.6	27.9
Total	AF	2,194.9	2,203.0	2,544.0	2,717.9	3,019.4	2,714.2

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	-	-	-	-	-	-
Currency and deposits	F.2	- 15.26	11.21	16.75	13.83	57.37	4.17
Currency	F.21	- 0.08	0.01	0.22	0.29	- 0.22	0.12
Transferable deposits	F.22	4.31	9.52	2.55	21.36	36.87	13.71
Other deposits	F.29	- 19.48	1.68	14.42	- 7.82	20.72	- 9.66
Time deposits ¹		- 19.43	1.82	14.46	- 7.67	20.82	- 9.76
short-term time deposits		- 17.19	7.44	11.62	- 26.76	30.24	- 1.01
long-term time deposits		- 2.24	- 5.62	2.84	19.08	- 9.42	- 8.75
Savings certificates		- 0.06	- 0.14	- 0.03	- 0.14	- 0.08	0.10
Savings deposits		0.01	- 0.00	- 0.01	- 0.01	- 0.02	0.00
short-term savings deposits		0.02	- 0.00	- 0.01	- 0.01	- 0.02	0.00
long-term savings deposits		- 0.00	0.00	0.00	0.00	0.00	- 0.00
Debt securities	F.3	- 0.09	2.17	2.96	2.35	- 0.48	0.17
short-term debt securities	F.31	- 0.06	- 0.02	1.18	- 0.28	- 0.28	- 0.40
long-term debt securities	F.32	- 0.04	2.19	1.79	2.63	- 0.19	0.56
Memo item							
Debt securities of domestic sectors		- 0.30	1.08	0.57	1.09	- 1.35	0.09
Non-financial corporations		- 0.09	0.00	0.02	0.15	0.02	- 0.04
Financial corporations		0.03	1.01	0.62	0.06	- 1.38	0.21
General government		- 0.24	0.07	- 0.07	0.88	0.01	- 0.08
Debt securities of the rest of the world		0.21	1.09	2.40	1.26	0.87	0.08
Loans	F.4	- 20.54	14.14	11.00	53.93	12.15	36.88
short-term loans	F.41	- 25.39	4.94	9.57	48.82	10.90	31.26
long-term loans	F.42	4.86	9.21	1.43	5.11	1.25	5.61
Memo item							
Loans to domestic sectors		- 28.20	6.51	6.76	6.92	11.46	18.97
Non-financial corporations		- 30.52	4.04	- 0.39	8.64	10.36	17.39
Financial corporations other than MFIs		-	-	-	-	-	-
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		2.32	2.47	7.15	- 1.72	1.10	1.58
Loans to the rest of the world		7.67	7.64	4.24	47.01	0.68	17.91
Equity and investment fund shares	F.5	- 10.07	29.73	8.29	16.54	15.85	1.50
Equity	F.51	- 10.99	27.92	- 3.71	10.02	- 2.89	- 0.75
Listed shares of domestic sectors	F.511	2.06	60.33	- 36.94	1.37	1.16	5.51
Non-financial corporations		2.61	55.81	- 27.85	1.58	- 0.00	7.08
Financial corporations		- 0.55	4.53	- 9.09	- 0.20	1.16	- 1.57
Listed shares of the rest of the world	F.511	- 8.33	6.75	9.04	0.53	11.60	- 8.95
Unlisted shares	F.512	1.16	1.63	1.96	1.57	1.19	- 0.02
Other equity	F.519	- 5.88	- 40.79	22.23	6.55	- 16.83	2.70
Investment fund shares	F.52	0.93	1.81	12.00	6.52	18.73	2.25
Money-market fund shares	F.521	0.39	- 0.15	4.21	- 1.84	0.45	2.28
Non-MMF investment fund shares	F.522	0.53	1.96	7.79	8.36	18.29	- 0.03
Insurance, pension and standardised guarantee schemes	F.6	-	-	-	-	-	-
Financial derivatives and employee stock options	F.7	2.34	- 1.86	- 5.70	2.25	9.62	- 8.73
Other accounts receivable	F.8	2.01	8.98	3.27	11.39	39.61	- 11.55
of which							
Trade credits and advances	F.81	2.54	0.52	- 0.03	0.54	3.32	5.03
Total	F	- 41.60	64.38	36.57	100.30	134.11	22.43

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	– 1.24	7.49	12.00	46.69	– 4.11	18.45
short-term debt securities	F.31	– 0.66	– 0.99	0.14	6.51	– 1.43	– 0.63
long-term debt securities	F.32	– 0.58	8.48	11.86	40.19	– 2.69	19.07
Memo item							
Debt securities purchased by domestic sectors		4.64	1.46	5.71	– 0.25	6.75	20.27
Non-financial corporations		0.35	– 0.19	0.06	0.42	0.88	0.38
Financial corporations		3.55	0.53	3.91	– 2.31	4.41	17.66
General government		0.00	0.02	0.17	– 0.05	0.03	– 0.08
Households		0.74	1.09	1.58	1.68	1.44	2.31
Debt securities purchased by the rest of the world		– 5.88	6.03	6.29	46.95	– 10.87	– 1.83
Loans	F.4	– 0.51	38.03	36.71	68.51	71.88	– 3.94
short-term loans	F.41	– 8.31	17.74	14.50	70.43	75.64	– 14.64
long-term loans	F.42	7.80	20.29	22.21	– 1.92	– 3.76	10.70
Memo item							
Loans granted by domestic sectors		– 18.81	12.04	20.96	11.73	11.35	21.80
Non-financial corporations		– 22.41	2.84	– 4.31	11.58	2.38	– 1.29
Monetary financial institutions		3.60	8.04	8.99	0.40	9.76	21.43
Financial corporations other than MFIs		0.00	1.15	16.28	– 0.25	– 0.78	1.65
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		18.30	26.00	15.75	56.78	60.54	– 25.74
Equity and investment fund shares	F.5	0.09	44.62	3.91	2.04	3.25	– 1.31
Equity	F.51	0.09	44.62	3.91	2.04	3.25	– 1.31
Listed shares purchased by domestic sectors	F.511	1.43	6.77	4.35	1.38	1.16	0.31
Non-financial corporations		0.07	0.18	1.55	– 0.21	– 1.69	0.21
Financial corporations		1.02	5.72	– 0.08	– 0.84	2.65	– 0.20
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.34	0.87	2.88	2.42	0.19	0.30
Listed shares purchased by rest of the world	F.511	– 1.38	– 0.00	– 4.22	– 0.43	– 0.83	1.26
Unlisted shares	F.512	– 0.12	– 0.01	– 0.06	– 0.04	0.03	– 0.01
Other equity	F.519	0.17	37.86	3.84	1.14	2.89	– 2.87
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	0.02	0.19	0.27	– 0.17	0.28	0.28
Financial derivatives and employee stock options	F.7	2.26	– 4.53	3.52	– 3.33	0.63	0.54
Other accounts payable	F.8	– 40.78	– 16.92	– 13.59	– 4.64	73.81	27.47
of which							
Trade credits and advances	F.81	1.28	– 0.63	1.16	0.47	1.43	5.70
Total	F	– 40.17	68.88	42.82	109.12	145.74	41.50

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	148.6	161.8	180.0	197.8	254.8	255.3
Currency	AF.21	0.6	0.7	0.4	0.7	0.5	0.6
Transferable deposits	AF.22	50.8	61.0	63.7	88.4	125.3	139.5
Other deposits	AF.29	97.1	100.1	115.8	108.7	129.0	115.1
Time deposits ¹		96.3	99.4	115.1	108.1	128.5	114.5
short-term time deposits		44.3	51.0	63.9	37.2	66.5	66.2
long-term time deposits		52.0	48.4	51.2	70.9	62.1	48.3
Savings certificates		0.8	0.7	0.6	0.6	0.5	0.6
Savings deposits		0.1	0.1	0.0	0.0	0.0	0.0
short-term savings deposits		0.1	0.1	0.0	0.0	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	10.9	12.9	16.0	18.3	17.7	16.0
short-term debt securities	AF.31	0.1	0.1	1.2	0.9	0.6	0.3
long-term debt securities	AF.32	10.8	12.9	14.8	17.4	17.1	15.8
Memo item							
Debt securities of domestic sectors		8.1	9.1	9.7	10.8	9.4	8.8
Non-financial corporations		0.2	0.2	0.2	0.4	0.4	0.3
Financial corporations		6.5	7.4	8.1	8.2	6.9	6.7
General government		1.4	1.5	1.4	2.3	2.2	1.8
Debt securities of the rest of the world		2.9	3.9	6.3	7.5	8.3	7.3
Loans	AF.4	138.5	154.0	166.9	218.2	247.4	285.3
short-term loans	AF.41	86.9	93.0	103.7	150.5	172.3	204.2
long-term loans	AF.42	51.6	61.1	63.1	67.7	75.1	81.1
Memo item							
Loans to domestic sectors		67.8	74.3	81.1	88.0	99.5	118.4
Non-financial corporations		47.5	51.5	51.1	59.8	70.1	87.5
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		20.4	22.8	30.0	28.3	29.3	30.9
Loans to the rest of the world		70.7	79.7	85.8	130.2	148.0	166.9
Equity and investment fund shares	AF.5	185.8	211.1	229.6	334.1	424.1	362.1
Equity	AF.51	162.7	187.4	191.9	201.5	235.0	192.0
Listed shares of domestic sectors	AF.511	43.8	97.3	76.6	85.9	117.5	85.9
Non-financial corporations		29.4	79.7	65.5	73.3	101.9	74.1
Financial corporations		14.5	17.6	11.1	12.6	15.7	11.8
Listed shares of the rest of the world	AF.511	21.0	27.7	37.2	38.2	50.2	39.9
Unlisted shares	AF.512	29.1	24.3	25.9	26.3	27.3	24.8
Other equity	AF.519	68.9	37.9	52.1	51.0	39.9	41.4
Investment fund shares	AF.52	23.1	23.8	37.8	132.6	189.2	170.1
Money-market fund shares	AF.521	0.6	0.4	4.6	2.7	3.2	5.6
Non-MMF investment fund shares	AF.522	22.6	23.4	33.2	129.9	185.9	164.5
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	31.0	27.1	46.1	134.7	151.2	137.3
Other accounts receivable	AF.8	13.0	22.1	25.3	36.6	76.2	63.4
of which							
Trade credits and advances	AF.81	7.5	8.1	8.1	8.5	11.9	15.6
Total	AF	527.8	589.1	663.9	939.7	1,171.5	1,119.4

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	118.0	134.9	151.4	213.7	212.8	211.7
short-term debt securities	AF.31	2.3	3.1	3.3	11.0	9.0	18.2
long-term debt securities	AF.32	115.7	131.8	148.1	202.7	203.8	193.6
Memo item							
Debt securities purchased by domestic sectors		67.1	73.1	79.3	84.1	90.4	107.4
Non-financial corporations		1.9	1.8	2.0	2.3	3.2	3.5
Financial corporations		57.1	62.0	65.5	68.1	71.4	86.2
General government		0.0	0.1	0.3	0.3	0.3	0.2
Households		8.1	9.2	11.5	13.4	15.5	17.4
Debt securities purchased by the rest of the world		50.9	61.9	72.2	129.6	122.3	104.3
Loans	AF.4	369.6	430.2	457.8	523.1	611.7	604.5
short-term loans	AF.41	188.1	208.7	221.7	292.7	382.2	365.0
long-term loans	AF.42	181.5	221.6	236.1	230.4	229.5	239.5
Memo item							
Loans granted by domestic sectors		156.9	181.6	182.1	197.6	209.5	230.7
Non-financial corporations		66.8	69.7	65.3	76.9	79.3	78.0
Monetary financial institutions		90.1	99.3	106.3	109.9	119.2	137.8
Financial corporations other than MFIs		0.0	12.6	10.4	10.8	11.0	14.8
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		212.7	248.6	275.7	325.5	402.3	373.8
Equity and investment fund shares	AF.5	71.3	105.4	109.7	98.6	108.4	97.9
Equity	AF.51	71.3	105.4	109.7	98.6	108.4	97.9
Listed shares purchased by domestic sectors	AF.511	23.9	27.6	28.0	22.6	27.0	22.5
Non-financial corporations		5.3	5.0	7.1	5.8	5.4	4.7
Financial corporations		14.0	17.4	13.3	12.0	15.5	12.9
General government		0.0	0.0	0.2	0.2	0.2	0.3
Households		4.6	5.2	7.5	4.6	5.8	4.6
Listed shares purchased by rest of the world	AF.511	42.4	34.8	34.6	28.7	31.0	28.4
Unlisted shares	AF.512	2.4	2.6	2.8	1.9	2.1	1.6
Other equity	AF.519	2.6	40.4	44.3	45.4	48.3	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	4.0	4.2	4.5	4.3	4.6	4.9
Financial derivatives and employee stock options	AF.7	16.6	11.3	35.1	77.2	95.5	99.0
Other accounts payable	AF.8	8.5	11.6	22.0	49.4	56.3	43.5
of which							
Trade credits and advances	AF.81	2.7	2.0	3.2	3.6	5.0	10.7
Total	AF	588.0	697.7	780.5	966.3	1,089.2	1,061.5

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	-	-	-	-	-	-
Currency and deposits	F.2	- 30.22	- 26.73	- 26.34	- 23.02	- 29.81	- 24.59
Currency	F.21	0.26	0.20	0.31	0.01	0.00	0.35
Transferable deposits	F.22	3.14	1.47	2.16	4.78	2.44	1.91
Other deposits	F.29	- 33.62	- 25.45	- 28.82	- 27.80	- 27.37	- 22.32
Time deposits ¹		- 32.91	- 25.22	- 28.47	- 27.41	- 26.60	- 22.49
short-term time deposits		- 3.58	- 1.25	1.76	0.41	1.69	1.06
long-term time deposits		- 29.33	- 23.97	- 30.24	- 27.82	- 24.91	- 23.56
Savings certificates		- 0.72	- 0.19	- 0.38	- 0.36	- 0.73	0.20
Savings deposits		0.02	- 0.04	0.04	- 0.02	- 0.04	- 0.03
short-term savings deposits		0.02	- 0.03	0.05	- 0.01	- 0.04	- 0.04
long-term savings deposits		- 0.01	- 0.00	- 0.01	- 0.01	- 0.00	0.01
Debt securities	F.3	32.21	23.80	18.86	13.24	13.20	27.44
short-term debt securities	F.31	4.18	- 1.55	3.22	0.07	- 0.96	11.51
long-term debt securities	F.32	28.03	25.35	15.65	13.17	14.16	15.93
Memo item							
Debt securities of domestic sectors		3.11	5.64	4.64	3.51	5.68	9.34
Non-financial corporations		0.85	0.09	1.28	0.75	- 0.54	0.28
Financial corporations		1.67	1.44	2.42	- 0.02	2.47	6.14
General government		0.60	4.09	0.94	2.77	3.75	2.92
Debt securities of the rest of the world		29.10	18.16	14.22	9.73	7.52	18.10
Loans	F.4	3.74	10.53	15.24	- 9.95	8.19	- 6.99
short-term loans	F.41	- 2.04	2.59	10.94	- 15.77	4.99	- 2.32
long-term loans	F.42	5.78	7.94	4.30	5.82	3.20	- 4.67
Memo item							
Loans to domestic sectors		5.19	3.06	12.68	4.87	2.66	- 4.80
Non-financial corporations		4.51	3.00	- 2.18	4.54	1.13	- 0.72
Financial corporations other than MFIs		- 1.62	1.83	14.28	1.27	1.48	- 1.05
General government		- 0.78	- 2.44	- 1.42	- 3.40	- 3.16	- 3.81
Households		3.08	0.67	2.01	2.46	3.22	0.78
Loans to the rest of the world		- 1.45	7.47	2.56	- 14.82	5.53	- 2.19
Equity and investment fund shares	F.5	65.96	78.28	96.67	83.65	95.05	34.91
Equity	F.51	4.89	7.67	10.05	8.36	14.95	2.24
Listed shares of domestic sectors	F.511	0.18	- 1.18	- 0.68	- 1.08	1.27	2.60
Non-financial corporations		0.49	- 1.16	- 0.46	- 0.13	0.39	0.23
Financial corporations		- 0.31	- 0.01	- 0.22	- 0.95	0.88	2.36
Listed shares of the rest of the world	F.511	2.44	1.59	0.09	- 1.44	- 1.06	- 0.33
Unlisted shares	F.512	12.66	4.48	2.47	- 0.19	4.84	- 10.26
Other equity	F.519	- 10.38	2.78	8.17	11.06	9.90	10.23
Investment fund shares	F.52	61.07	70.61	86.61	75.29	80.11	32.67
Money-market fund shares	F.521	2.13	- 0.63	- 0.29	3.11	- 1.17	- 0.69
Non-MMF investment fund shares	F.522	58.94	71.24	86.90	72.18	81.27	33.35
Insurance, pension and standardised guarantee schemes	F.6	6.06	9.07	4.87	4.06	5.77	1.34
Financial derivatives and employee stock options	F.7	1.19	- 0.11	- 0.64	0.12	1.56	0.06
Other accounts receivable	F.8	2.72	3.40	5.41	0.97	4.29	20.65
of which							
Trade credits and advances	F.81	- 3.64	- 0.20	- 0.68	0.26	- 0.50	2.87
Total	F	81.66	98.25	114.07	69.06	98.26	52.82

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	2017	2018	2019	2020	2021	2022
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	– 0.26	1.21	2.17	5.12	3.00	2.61
short-term debt securities	F.31	– 0.10	0.07	– 0.02	0.07	– 0.01	– 0.08
long-term debt securities	F.32	– 0.17	1.14	2.19	5.05	3.01	2.69
Memo item							
Debt securities purchased by domestic sectors		0.20	– 0.02	1.29	0.52	0.55	0.18
Non-financial corporations		0.01	0.02	0.01	0.02	0.03	0.20
Financial corporations		0.18	– 0.04	1.28	0.48	0.50	0.03
General government		0.01	0.00	0.00	– 0.00	0.00	0.00
Households		0.01	– 0.01	0.00	0.03	0.02	– 0.05
Debt securities purchased by the rest of the world		– 0.46	1.23	0.88	4.60	2.45	2.43
Loans	F.4	0.33	1.07	– 2.50	3.41	– 0.56	– 2.65
short-term loans	F.41	0.83	1.77	2.72	3.15	– 1.34	– 0.05
long-term loans	F.42	– 0.51	– 0.70	– 5.23	0.26	0.78	– 2.60
Memo item							
Loans granted by domestic sectors		– 1.53	0.64	– 1.44	1.75	2.71	– 1.82
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		0.10	– 0.04	0.56	0.23	0.45	0.89
Financial corporations other than MFIs		– 1.62	0.68	– 2.00	1.52	2.26	– 2.71
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans granted by the rest of the world		1.85	0.43	– 1.06	1.66	– 3.27	– 0.83
Equity and investment fund shares	F.5	0.01	1.30	2.60	0.04	2.97	– 0.74
Equity	F.51	0.01	1.30	2.60	0.04	2.97	– 0.74
Listed shares purchased by domestic sectors	F.511	– 1.20	– 0.83	– 8.65	2.46	1.55	2.96
Non-financial corporations		– 0.10	0.17	– 0.01	0.43	0.18	0.07
Financial corporations		– 0.53	– 1.70	– 8.38	– 0.27	– 0.70	1.15
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		– 0.57	0.70	– 0.26	2.29	2.07	1.74
Listed shares purchased by rest of the world	F.511	1.20	0.92	8.65	– 2.43	– 1.53	– 4.00
Unlisted shares	F.512	0.01	0.07	2.77	4.61	1.75	0.48
Other equity	F.519	0.00	1.14	– 0.17	– 4.60	1.20	– 0.18
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	90.95	86.75	103.81	99.71	111.64	100.21
Financial derivatives and employee stock options	F.7	0.15	0.30	0.09	0.12	1.56	1.53
Other accounts payable	F.8	– 9.30	0.07	10.76	– 41.33	– 22.54	– 57.02
of which							
Trade credits and advances	F.81	– 3.88	– 0.02	– 0.54	– 1.78	– 0.20	2.24
Total	F	81.87	90.70	116.93	67.06	96.08	43.95

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	419.8	389.4	362.8	339.4	309.0	284.1
Currency	AF.21	0.5	0.7	1.1	1.1	1.1	0.7
Transferable deposits	AF.22	24.1	22.4	24.4	29.2	26.6	24.4
Other deposits	AF.29	395.1	366.2	337.3	309.2	281.4	259.0
Time deposits ¹		389.5	360.7	332.1	304.4	277.6	255.0
short-term time deposits		8.2	6.8	8.6	8.9	7.3	8.4
long-term time deposits		381.2	353.9	323.5	295.4	270.3	246.6
Savings certificates		5.5	5.3	4.9	4.6	3.6	3.8
Savings deposits		0.2	0.2	0.2	0.2	0.2	0.1
short-term savings deposits		0.2	0.2	0.2	0.2	0.2	0.1
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	430.9	449.1	502.9	536.6	524.9	431.1
short-term debt securities	AF.31	6.5	5.0	8.2	8.3	7.2	21.0
long-term debt securities	AF.32	424.4	444.1	494.7	528.4	517.7	410.0
Memo item							
Debt securities of domestic sectors		51.8	57.7	65.2	71.7	72.9	65.1
Non-financial corporations		7.5	6.8	8.5	9.3	8.4	7.1
Financial corporations		21.1	23.3	25.8	26.3	27.4	29.2
General government		23.2	27.7	30.8	36.0	37.1	28.8
Debt securities of the rest of the world		379.1	391.4	437.7	465.0	452.0	366.0
Loans	AF.4	328.7	348.7	357.5	346.5	352.2	345.6
short-term loans	AF.41	54.5	54.3	66.6	49.9	54.6	52.3
long-term loans	AF.42	274.1	294.4	290.9	296.6	297.6	293.2
Memo item							
Loans to domestic sectors		271.4	242.5	250.7	256.0	259.3	254.8
Non-financial corporations		41.0	42.1	49.5	53.3	53.5	49.5
Financial corporations other than MFIs		52.9	42.4	41.2	43.0	45.4	46.2
General government		96.1	93.6	92.2	88.8	85.6	81.8
Households		81.4	64.4	67.7	70.9	74.8	77.2
Loans to the rest of the world		57.2	106.3	106.9	90.6	92.9	90.8
Equity and investment fund shares	AF.5	1,292.9	1,450.4	1,722.1	1,756.7	1,877.4	1,723.3
Equity	AF.51	243.7	367.0	436.1	461.7	513.9	520.7
Listed shares of domestic sectors	AF.511	11.9	10.1	23.6	17.0	22.9	26.3
Non-financial corporations		3.5	2.6	2.6	2.3	2.9	2.7
Financial corporations		8.4	7.5	21.0	14.8	20.1	23.6
Listed shares of the rest of the world	AF.511	4.7	5.6	6.7	4.5	4.0	3.4
Unlisted shares	AF.512	207.7	190.3	206.3	222.7	239.4	225.6
Other equity	AF.519	19.3	161.0	199.5	217.4	247.5	265.5
Investment fund shares	AF.52	1,049.2	1,083.3	1,286.0	1,295.1	1,363.5	1,202.5
Money-market fund shares	AF.521	4.0	3.5	5.0	8.2	6.3	5.6
Non-MMF investment fund shares	AF.522	1,045.2	1,079.8	1,281.0	1,286.9	1,357.2	1,196.9
Insurance, pension and standardised guarantee schemes	AF.6	76.2	85.2	90.1	94.2	99.9	91.8
Financial derivatives and employee stock options	AF.7	3.5	3.0	3.2	3.9	3.8	5.2
Other accounts receivable	AF.8	70.9	74.3	79.7	80.7	85.0	105.7
of which							
Trade credits and advances	F.81	7.7	7.5	6.9	6.9	6.6	9.6
Total	AF	2,622.9	2,800.1	3,118.4	3,158.1	3,252.3	2,986.7

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	2017	2018	2019	2020	2021	2022
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	19.7	19.3	25.1	30.1	32.5	30.3
short-term debt securities	AF.31	0.9	1.0	0.9	1.0	1.0	0.9
long-term debt securities	AF.32	18.8	18.3	24.2	29.1	31.5	29.4
Memo item							
Debt securities purchased by domestic sectors		3.9	3.7	6.4	7.0	7.3	6.4
Non-financial corporations		0.2	0.2	0.3	0.3	0.3	0.5
Financial corporations		2.9	2.8	5.4	5.9	6.2	5.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.7	0.7	0.8	0.8	0.8	0.6
Debt securities purchased by the rest of the world		15.7	15.6	18.7	23.1	25.2	23.9
Loans	AF.4	113.0	91.3	92.6	95.4	95.3	90.7
short-term loans	AF.41	66.2	62.0	64.8	67.6	66.7	65.1
long-term loans	AF.42	46.9	29.4	27.8	27.8	28.7	25.6
Memo item							
Loans granted by domestic sectors		55.6	32.5	34.1	35.7	38.4	36.2
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.7	2.7	3.3	3.5	4.0	4.8
Financial corporations other than MFIs		52.9	29.8	30.8	32.2	34.5	31.4
General government		.	.	.	.	.	.
Loans granted by the rest of the world		57.4	58.8	58.4	59.7	56.9	54.5
Equity and investment fund shares	AF.5	286.6	446.9	510.9	508.8	545.9	531.1
Equity	AF.51	286.6	446.9	510.9	508.8	545.9	531.1
Listed shares purchased by domestic sectors	AF.511	46.6	44.6	68.0	61.3	70.0	75.9
Non-financial corporations		1.0	1.1	1.5	1.8	2.1	2.2
Financial corporations		23.6	21.6	37.6	30.3	35.0	37.6
General government		0.3	0.4	0.8	0.9	0.7	0.7
Households		21.7	21.5	28.2	28.3	32.2	35.3
Listed shares purchased by rest of the world	AF.511	80.9	74.2	97.4	83.1	84.2	83.2
Unlisted shares	AF.512	159.0	230.2	242.1	262.3	278.0	259.5
Other equity	AF.519	0.0	97.9	103.4	102.1	113.6	112.6
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	2,137.9	2,214.7	2,337.9	2,432.0	2,545.6	2,153.3
Financial derivatives and employee stock options	AF.7	1.9	2.0	2.7	2.5	3.6	7.6
Other accounts payable	AF.8	110.7	110.1	117.9	117.2	117.7	126.5
of which							
Trade credits and advances	F.81	7.5	7.6	7.1	5.0	5.0	7.3
Total	AF	2,669.7	2,884.4	3,087.1	3,186.1	3,340.7	2,939.4

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	27.20	7.83	7.06	83.31	14.67	53.68
Currency	F.21	0.04	0.10	0.08	0.15	0.05	0.00
Transferable deposits	F.22	36.05	2.17	1.79	120.05	46.17	89.44
Other deposits	F.29	8.82	5.55	8.92	36.59	31.45	35.76
Time deposits ¹		8.61	5.73	9.39	35.59	30.86	35.98
short-term time deposits		5.75	6.00	9.59	24.61	17.00	29.09
long-term time deposits		2.86	11.73	0.20	10.98	13.86	6.89
Savings certificates		0.07	0.23	0.09	0.36	0.39	0.34
Savings deposits		0.27	0.05	0.38	0.64	0.20	0.57
short-term savings deposits		0.45	0.02	0.15	0.43	0.14	0.52
long-term savings deposits		0.18	0.03	0.23	0.21	0.06	0.04
Debt securities	F.3	8.26	2.20	7.08	2.54	3.83	0.56
short-term debt securities	F.31	0.22	0.18	0.19	0.33	0.07	0.82
long-term debt securities	F.32	8.04	2.02	6.88	2.21	3.77	0.26
Memo item							
Debt securities of domestic sectors		2.97	2.36	4.32	1.59	2.94	2.58
Non-financial corporations		0.01	0.01	0.47	0.22	0.09	0.07
Financial corporations		2.12	1.53	3.04	0.84	1.91	2.72
General government		0.83	0.82	0.82	0.97	0.94	0.07
Debt securities of the rest of the world		11.22	4.56	2.76	4.13	6.78	3.14
Loans	F.4	0.97	6.90	1.21	37.10	1.83	18.08
short-term loans	F.41	3.09	0.84	0.08	4.95	5.75	8.97
long-term loans	F.42	4.05	7.73	1.29	32.16	7.57	9.11
Memo item							
Loans to domestic sectors		0.28	0.32	0.08	38.18	6.85	24.16
Non-financial corporations		2.19	1.29	0.34	35.68	13.79	15.31
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		2.47	0.96	0.25	2.50	6.93	8.85
Households		.	.	.	.	.	.
Loans to the rest of the world		1.24	7.22	1.29	1.07	5.03	6.08
Equity and investment fund shares	F.5	6.42	9.67	10.95	12.23	10.96	8.18
Equity	F.51	4.48	5.37	3.62	2.17	3.04	5.10
Listed shares of domestic sectors	F.511	0.53	0.52	0.04	0.26	0.14	0.76
Non-financial corporations		0.51	0.53	0.01	0.26	0.09	0.76
Financial corporations		0.02	0.01	0.05	0.00	0.05	0.00
Listed shares of the rest of the world	F.511	0.53	0.52	0.04	0.26	0.14	0.76
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	3.42	4.33	3.54	1.64	3.32	3.58
Investment fund shares	F.52	1.94	4.30	7.33	10.06	7.92	3.08
Money-market fund shares	F.521	0.00	0.02	0.01	0.24	0.05	0.04
Non-MMF investment fund shares	F.522	1.94	4.28	7.34	9.83	7.87	3.12
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.02	0.03	0.09
Financial derivatives and employee stock options	F.7	0.95	0.44	0.59	3.29	2.24	2.08
Other accounts receivable	F.8	1.75	1.53	4.24	3.79	11.76	19.20
of which							
Trade credits and advances	F.81	0.35	0.38	0.63	0.56	4.05	4.31
Total	F	27.12	10.40	28.72	137.20	37.65	6.61

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	– 1.19	0.38	– 0.23	0.04	3.26	– 0.76
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	– 1.54	– 0.01	– 0.52	– 0.28	3.03	– 0.89
Other deposits	F.29	0.35	0.39	0.29	0.32	0.23	0.13
Time deposits ¹		0.35	0.39	0.29	0.32	0.23	0.13
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.35	0.39	0.29	0.32	0.23	0.13
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	– 15.66	– 29.40	3.89	267.05	155.33	37.83
short-term debt securities	F.31	– 18.62	3.07	2.82	121.02	19.31	– 45.69
long-term debt securities	F.32	2.97	– 32.47	1.07	146.02	136.02	83.52
Memo item							
Debt securities purchased by domestic sectors		84.29	26.57	– 7.51	186.25	202.21	35.76
Non-financial corporations		– 2.50	– 1.34	– 0.43	1.44	– 0.48	0.74
Financial corporations		87.29	27.60	– 6.79	184.12	202.24	32.57
General government		0.83	0.82	0.82	0.97	0.94	– 0.07
Households		– 1.33	– 0.52	– 1.11	– 0.27	– 0.48	2.52
Debt securities purchased by the rest of the world		– 99.95	– 55.97	11.40	80.79	– 46.88	2.07
Loans	F.4	– 24.35	– 25.35	– 23.52	16.66	– 10.25	33.75
short-term loans	F.41	– 4.51	– 10.72	– 15.11	24.35	– 3.08	12.89
long-term loans	F.42	– 19.84	– 14.62	– 8.41	– 7.70	– 7.18	20.87
Memo item							
Loans granted by domestic sectors		– 14.54	– 25.67	– 24.87	24.71	– 2.50	39.20
Non-financial corporations		0.39	0.38	0.25	0.57	0.61	0.34
Monetary financial institutions		– 16.62	– 22.65	– 23.44	25.04	6.98	33.83
Financial corporations other than MFIs		– 0.78	– 2.44	– 1.42	– 3.40	– 3.16	– 3.81
General government		2.47	– 0.96	– 0.25	2.50	– 6.93	8.85
Loans granted by the rest of the world		– 9.81	0.33	1.34	– 8.06	– 7.75	– 5.45
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	24.67	0.23	– 0.94	– 4.97	11.55	10.54
of which							
Trade credits and advances	F.81	3.60	1.75	– 1.55	– 4.62	2.05	4.47
Total	F	– 16.54	– 54.13	– 20.80	278.76	159.88	81.37

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	354.8	366.0	374.8	457.0	470.8	417.3
Currency	AF.21	0.4	0.5	0.4	0.3	0.2	0.2
Transferable deposits	AF.22	126.3	128.7	127.4	247.1	292.2	202.7
Other deposits	AF.29	228.1	236.8	247.0	209.6	178.4	214.4
Time deposits ¹		220.1	228.9	239.5	203.2	172.6	208.8
short-term time deposits		150.1	144.2	154.7	129.6	113.4	142.5
long-term time deposits		70.0	84.7	84.8	73.6	59.1	66.3
Savings certificates		4.4	4.2	4.1	3.7	3.3	3.7
Savings deposits		3.6	3.7	3.4	2.7	2.5	2.0
short-term savings deposits		2.9	3.1	2.9	2.5	2.3	1.8
long-term savings deposits		0.7	0.6	0.5	0.2	0.2	0.1
Debt securities	AF.3	133.1	128.2	147.0	148.2	143.7	130.4
short-term debt securities	AF.31	0.3	0.1	1.8	1.5	1.4	0.6
long-term debt securities	AF.32	132.9	128.1	145.2	146.8	142.4	129.8
Memo item							
Debt securities of domestic sectors		16.3	18.7	23.9	25.8	28.0	26.5
Non-financial corporations		0.1	0.1	0.6	0.4	0.4	0.3
Financial corporations		10.8	12.3	16.1	17.1	18.6	18.7
General government		5.4	6.2	7.2	8.4	9.0	7.6
Debt securities of the rest of the world		116.8	109.5	123.1	122.4	115.7	103.9
Loans	AF.4	173.1	166.2	165.3	202.1	204.3	222.4
short-term loans	AF.41	41.5	42.3	42.4	47.3	41.6	50.6
long-term loans	AF.42	131.6	123.9	122.9	154.7	162.7	171.8
Memo item							
Loans to domestic sectors		76.3	75.5	76.1	115.1	121.7	145.7
Non-financial corporations		64.5	64.7	65.5	102.0	115.5	130.6
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		11.8	10.8	10.6	13.1	6.2	15.0
Households		.	.	.	.	.	.
Loans to the rest of the world		96.7	90.6	89.2	86.9	82.6	76.7
Equity and investment fund shares	AF.5	573.9	595.4	675.2	731.3	776.2	644.2
Equity	AF.51	545.6	564.0	632.6	669.5	689.6	560.1
Listed shares of domestic sectors	AF.511	48.8	43.2	53.9	58.5	72.1	71.9
Non-financial corporations		46.0	41.6	51.8	56.3	69.9	69.2
Financial corporations		2.9	1.6	2.1	2.1	2.2	2.7
Listed shares of the rest of the world	AF.511	9.9	11.8	19.0	19.8	25.6	28.0
Unlisted shares	AF.512	32.9	29.6	29.1	26.5	27.1	27.1
Other equity	AF.519	454.0	479.3	530.6	564.8	564.8	433.1
Investment fund shares	AF.52	28.2	31.4	42.7	61.8	86.7	84.1
Money-market fund shares	AF.521	0.0	0.0	0.0	0.3	0.3	0.3
Non-MMF investment fund shares	AF.522	28.2	31.4	42.6	61.6	86.4	83.8
Insurance, pension and standardised guarantee schemes	AF.6	0.9	0.9	1.0	1.0	1.0	1.2
Financial derivatives and employee stock options	AF.7	– 42.3	– 38.3	– 52.4	– 64.5	– 52.2	– 37.2
Other accounts receivable	AF.8	105.6	107.1	111.4	115.2	126.9	146.1
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
Total	AF	1,299.1	1,325.4	1,422.3	1,590.2	1,670.8	1,524.3

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	14.3	14.7	14.4	14.5	17.7	17.0
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	4.9	4.9	4.4	4.1	7.1	6.2
Other deposits	AF.29	9.4	9.8	10.1	10.4	10.6	10.8
Time deposits ¹		9.4	9.8	10.1	10.4	10.6	10.8
short-term time deposits		.	.	.	.	.	.
long-term time deposits		9.4	9.8	10.1	10.4	10.6	10.8
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,696.7	1,682.6	1,723.9	2,097.6	2,179.2	1,801.3
short-term debt securities	AF.31	48.9	52.6	56.4	174.5	196.4	150.6
long-term debt securities	AF.32	1,647.9	1,630.0	1,667.5	1,923.1	1,982.9	1,650.7
Memo item							
Debt securities purchased by domestic sectors		652.1	678.9	682.8	880.1	1,052.7	924.5
Non-financial corporations		4.4	3.0	2.6	4.0	3.5	3.9
Financial corporations		635.3	663.2	667.6	862.7	1,035.7	906.6
General government		5.4	6.2	7.2	8.4	9.0	7.6
Households		7.0	6.4	5.3	5.1	4.5	6.5
Debt securities purchased by the rest of the world		1,044.7	1,003.7	1,041.2	1,217.5	1,126.5	876.9
Loans	AF.4	596.7	573.1	552.7	571.3	560.7	595.5
short-term loans	AF.41	93.3	83.7	69.1	93.6	90.3	103.5
long-term loans	AF.42	503.4	489.4	483.7	477.7	470.4	492.0
Memo item							
Loans granted by domestic sectors		517.3	500.3	478.4	506.4	501.0	538.8
Non-financial corporations		6.7	7.1	7.4	7.9	8.5	8.9
Monetary financial institutions		402.7	388.8	368.3	396.6	400.6	433.1
Financial corporations other than MFIs		96.1	93.6	92.2	88.8	85.6	81.8
General government		11.8	10.8	10.6	13.1	6.2	15.0
Loans granted by the rest of the world		79.4	72.7	74.3	64.9	59.8	56.7
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	103.9	107.2	112.1	114.1	123.7	135.2
of which							
Trade credits and advances	AF.81	47.6	52.3	56.1	57.0	63.1	62.9
Total	AF	2,411.6	2,377.5	2,403.2	2,797.5	2,881.4	2,549.0

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	111.50	138.78	146.74	213.31	146.16	106.06
Currency	F.21	21.72	29.92	35.26	61.94	60.55	44.57
Transferable deposits	F.22	99.78	109.88	111.01	165.34	90.84	47.63
Other deposits	F.29	- 10.01	- 1.01	0.48	- 13.98	- 5.23	13.86
Time deposits ¹		- 0.77	7.61	5.95	1.29	- 5.09	29.80
short-term time deposits		- 3.09	- 0.30	0.94	- 1.97	- 6.20	29.79
long-term time deposits		2.33	7.91	5.01	3.25	1.11	0.01
Savings certificates		- 4.52	- 4.68	- 2.97	- 2.93	- 1.64	9.04
Savings deposits		- 4.72	- 3.94	- 2.50	- 12.33	1.51	- 24.98
short-term savings deposits		2.23	1.48	- 0.04	- 5.70	4.56	- 24.14
long-term savings deposits		- 6.95	- 5.42	- 2.46	- 6.64	- 3.05	- 0.84
Debt securities	F.3	- 8.39	1.55	- 1.86	- 5.94	- 5.89	25.07
short-term debt securities	F.31	- 0.20	- 0.13	- 0.53	0.08	0.31	1.98
long-term debt securities	F.32	- 8.19	1.69	- 1.33	- 6.02	- 6.20	23.09
Memo item							
Debt securities of domestic sectors		- 5.11	2.20	- 2.93	- 2.56	- 3.70	20.31
Non-financial corporations		- 1.45	- 0.10	0.21	- 1.32	- 0.83	0.50
Financial corporations		- 2.68	2.77	- 2.23	- 1.26	- 2.57	17.47
General government		- 0.99	- 0.47	- 0.92	0.02	- 0.30	2.35
Debt securities of the rest of the world		- 3.27	- 0.65	1.07	- 3.38	- 2.19	4.76
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	55.17	38.49	49.20	90.18	136.54	77.42
Equity	F.51	14.88	18.90	18.92	48.53	31.76	26.97
Listed shares of domestic sectors	F.511	0.85	9.45	6.61	16.05	14.21	12.31
Non-financial corporations		0.49	6.29	3.52	11.92	12.64	9.91
Financial corporations		0.36	3.16	3.09	4.14	1.58	2.40
Listed shares of the rest of the world	F.511	9.87	4.42	7.45	23.29	10.87	8.68
Unlisted shares	F.512	1.76	2.64	2.46	6.79	4.28	3.57
Other equity	F.519	2.40	2.40	2.40	2.40	2.40	2.40
Investment fund shares	F.52	40.29	19.59	30.28	41.65	104.79	50.45
Money-market fund shares	F.521	- 0.30	- 0.22	- 0.32	0.09	0.18	0.82
Non-MMF investment fund shares	F.522	40.59	19.80	30.60	41.56	104.61	49.63
Insurance, pension and standardised guarantee schemes	F.6	93.16	81.29	93.02	99.75	99.30	89.79
Non-life insurance technical reserves	F.61	20.23	15.80	17.95	18.34	20.31	3.40
Life insurance and annuity entitlements	F.62	37.42	28.22	37.76	47.71	51.63	32.72
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	35.52	37.28	37.31	33.70	27.36	53.67
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	- 29.51	- 13.60	- 14.28	- 10.48	- 0.85	- 9.65
Total	F	221.93	246.52	272.82	386.82	375.26	288.68

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	55.39	64.86	82.57	83.92	98.63	84.92
short-term loans	F.41	– 2.19	2.44	1.02	– 5.61	0.86	2.60
long-term loans	F.42	57.57	62.42	81.55	89.52	97.77	82.33
Memo item							
Loans granted by domestic sectors		55.39	64.86	82.57	83.92	98.63	84.92
Monetary financial institutions		49.99	61.72	73.41	83.17	94.32	82.56
Financial corporations other than MFIs		5.40	3.14	9.16	0.75	4.31	2.36
Loans granted by the rest of the world		0.00	0.00	– 0.00	0.00	– 0.00	– 0.00
Memo item							
Mortgage loans		47.25	53.87	68.58	85.69	100.35	80.94
Consumer loans		11.25	11.14	14.42	– 4.29	– 0.89	4.60
Entrepreneurial loans		– 3.11	– 0.14	– 0.43	2.51	– 0.83	– 0.61
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Non-life insurance technical reserves	F.61	.	.	.	.	.	.
Life insurance and annuity entitlements	F.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	0.66	0.80	0.73	0.01	0.90	3.92
Total	F	56.04	65.66	83.30	83.93	99.53	88.84

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	2,360.1	2,500.6	2,647.4	2,860.4	3,005.5	3,113.7
Currency	AF.21	197.4	227.3	262.6	324.5	385.1	429.6
Transferable deposits	AF.22	1,288.4	1,398.0	1,509.1	1,674.1	1,764.4	1,811.7
Other deposits	AF.29	874.3	875.3	875.8	861.7	856.0	872.5
Time deposits ¹		287.8	295.6	301.6	302.8	297.3	330.1
short-term time deposits		97.5	97.2	98.1	96.1	89.6	122.7
long-term time deposits		190.3	198.4	203.4	206.7	207.7	207.5
Savings certificates		21.9	19.1	16.1	13.2	11.5	20.6
Savings deposits		564.6	560.6	558.1	545.7	547.2	521.8
short-term savings deposits		525.5	525.6	525.5	519.8	524.4	499.7
long-term savings deposits		39.1	35.1	32.6	25.9	22.9	22.0
Debt securities	AF.3	122.6	117.7	121.4	113.3	109.6	125.1
short-term debt securities	AF.31	2.5	2.1	1.6	1.6	1.8	3.9
long-term debt securities	AF.32	120.1	115.5	119.8	111.7	107.8	121.2
Memo item							
Debt securities of domestic sectors		82.9	80.2	81.5	76.7	75.3	88.4
Non-financial corporations		12.6	12.1	12.4	10.9	9.8	9.5
Financial corporations		66.4	64.6	66.6	63.3	63.2	74.6
General government		3.9	3.4	2.5	2.6	2.2	4.2
Debt securities of the rest of the world		39.7	37.5	40.0	36.6	34.3	36.7
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,243.9	1,164.7	1,388.2	1,536.4	1,900.5	1,726.9
Equity	AF.51	648.0	591.1	708.0	801.8	968.0	875.0
Listed shares of domestic sectors	AF.511	227.9	184.2	223.9	243.3	296.0	255.9
Non-financial corporations		191.5	152.0	182.3	204.0	250.4	208.0
Financial corporations		36.4	32.2	41.6	39.2	45.6	47.9
Listed shares of the rest of the world	AF.511	103.3	100.4	136.3	180.6	249.3	213.8
Unlisted shares	AF.512	97.9	84.3	106.4	124.4	159.7	137.5
Other equity	AF.519	219.0	222.1	241.4	253.5	262.9	267.9
Investment fund shares	AF.52	595.9	573.6	680.3	734.6	932.5	851.9
Money-market fund shares	AF.521	2.7	2.5	2.3	2.3	2.5	3.3
Non-MMF investment fund shares	AF.522	593.2	571.1	678.0	732.2	930.0	848.6
Insurance, pension and standardised guarantee schemes	AF.6	2,198.0	2,270.8	2,387.5	2,481.1	2,580.8	2,260.2
Non-life insurance technical reserves	AF.61	360.1	375.9	393.8	412.2	432.5	45.2
Life insurance and annuity entitlements	AF.62	991.4	1,011.1	1,069.1	1,112.1	1,162.2	1,094.8
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63- AF.65	846.5	883.8	924.5	956.8	986.2	1,120.1
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	31.1	29.6	29.6	27.9	27.5	27.8
Total	AF	5,955.8	6,083.4	6,574.2	7,019.0	7,624.0	7,253.7

¹ Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item		.	.	.	.	.	.
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,711.8	1,754.4	1,839.3	1,923.8	2,024.4	2,112.2
short-term loans	AF.41	54.4	58.3	59.0	53.2	53.0	55.5
long-term loans	AF.42	1,657.3	1,696.1	1,780.3	1,870.6	1,971.4	2,056.6
Memo item		.	.	.	.	.	.
Loans granted by domestic sectors		1,711.8	1,754.4	1,839.3	1,923.8	2,024.4	2,112.2
Monetary financial institutions		1,610.0	1,667.2	1,741.6	1,824.6	1,920.3	2,004.0
Financial corporations other than MFIs		101.8	87.2	97.7	99.1	104.1	108.2
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	– 0.0	– 0.0
Memo item		.	.	.	.	.	.
Mortgage loans		1,247.3	1,286.6	1,360.2	1,447.5	1,549.4	1,632.7
Consumer loans		211.8	218.1	231.4	226.1	224.5	228.9
Entrepreneurial loans		252.7	249.7	247.7	250.2	250.5	250.6
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Non-life insurance technical reserves	AF.61	.	.	.	.	.	.
Life insurance and annuity entitlements	AF.62	.	.	.	.	.	.
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63- AF.65	.	.	.	.	.	.
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts payable	AF.8	17.3	18.4	19.4	19.5	20.3	24.3
Total	AF	1,729.1	1,772.8	1,858.7	1,943.3	2,044.7	2,136.5

¹ Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.53	– 0.17	0.60	0.91	1.81	2.80
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	1.32	0.87	1.76	1.85	3.52	0.13
Other deposits	F.29	– 0.79	– 1.04	– 1.16	– 0.94	– 1.71	2.67
Time deposits ¹		0.11	– 0.17	– 0.63	0.09	– 1.36	3.62
short-term time deposits		0.21	– 0.42	– 0.19	0.53	– 1.28	3.70
long-term time deposits		– 0.10	0.26	– 0.43	– 0.44	– 0.08	– 0.08
Savings certificates		– 0.32	– 0.26	– 0.28	– 0.32	– 0.22	0.12
Savings deposits		– 0.58	– 0.61	– 0.25	– 0.71	– 0.13	– 1.07
short-term savings deposits		– 0.29	– 0.48	– 0.14	– 0.50	– 0.06	– 0.86
long-term savings deposits		– 0.29	– 0.13	– 0.11	– 0.21	– 0.07	– 0.21
Debt securities	F.3	2.33	1.55	– 1.32	– 1.48	– 0.91	1.33
short-term debt securities	F.31	1.13	– 0.23	– 0.68	– 0.12	0.03	0.07
long-term debt securities	F.32	1.20	1.78	– 0.64	– 1.36	– 0.93	1.25
Memo item							
Debt securities of domestic sectors		0.31	0.54	– 0.45	– 0.63	– 0.30	1.33
Non-financial corporations		– 0.02	0.09	0.13	– 0.03	0.04	0.10
Financial corporations		0.67	0.51	– 0.39	– 0.30	– 0.17	1.06
General government		– 0.34	– 0.06	– 0.19	– 0.29	– 0.18	0.18
Debt securities of the rest of the world		2.02	1.01	– 0.88	– 0.86	– 0.61	– 0.01
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	8.38	7.24	7.00	5.42	4.86	5.05
Equity	F.51	– 0.38	1.66	0.42	0.58	0.09	0.02
Listed shares of domestic sectors	F.511	0.08	1.43	0.51	0.15	– 0.62	0.32
Non-financial corporations		0.11	1.41	0.51	0.16	– 0.68	0.33
Financial corporations		– 0.03	0.02	0.00	– 0.01	0.06	– 0.01
Listed shares of the rest of the world	F.511	– 0.46	0.23	– 0.09	0.43	0.71	– 0.30
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	8.76	5.58	6.57	4.85	4.77	5.03
Money-market fund shares	F.521	0.10	2.75	0.35	– 1.51	– 1.85	0.22
Non-MMF investment fund shares	F.522	8.66	2.83	6.22	6.36	6.62	4.81
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	11.23	8.63	6.27	4.85	5.76	9.18

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	0.29	0.36	0.32	0.42	0.47	0.50
short-term loans	F.41	– 0.06	– 0.03	0.10	– 0.11	– 0.03	0.05
long-term loans	F.42	0.36	0.39	0.21	0.53	0.50	0.45
Memo item							
Loans granted by domestic sectors		0.18	0.28	0.32	0.37	0.46	0.50
Monetary financial institutions		0.18	0.28	0.32	0.37	0.46	0.50
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.11	0.08	– 0.01	0.05	0.00	– 0.00
Memo item							
Mortgage loans		– 0.02	0.06	0.02	0.18	0.35	0.23
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.31	0.30	0.29	0.24	0.11	0.27
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.12	0.02	– 0.12	– 0.08	0.32	– 0.28
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	0.42	0.38	0.20	0.34	0.79	0.22

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	62.4	62.2	63.0	63.9	66.0	68.9
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	36.5	37.4	39.3	41.1	44.7	44.8
Other deposits	AF.29	25.9	24.8	23.7	22.8	21.3	24.1
Time deposits ¹		15.3	15.1	14.5	14.6	13.5	17.2
short-term time deposits		8.2	7.8	7.6	8.1	7.2	11.0
long-term time deposits		7.1	7.3	6.9	6.5	6.3	6.2
Savings certificates		2.7	2.5	2.2	1.9	1.7	1.8
Savings deposits		7.9	7.2	7.0	6.3	6.2	5.1
short-term savings deposits		6.6	6.1	6.0	5.5	5.4	4.6
long-term savings deposits		1.3	1.1	1.0	0.8	0.7	0.5
Debt securities	AF.3	34.8	35.7	31.9	30.4	29.1	26.9
short-term debt securities	AF.31	2.7	2.4	0.3	0.1	0.2	0.2
long-term debt securities	AF.32	32.1	33.2	31.6	30.3	28.9	26.6
Memo item							
Debt securities of domestic sectors		17.6	17.8	17.2	16.5	15.9	15.2
Non-financial corporations		1.9	1.9	2.0	1.9	1.9	1.8
Financial corporations		12.6	13.0	12.4	12.1	11.7	11.2
General government		3.1	3.0	2.8	2.5	2.3	2.2
Debt securities of the rest of the world		17.2	17.8	14.7	13.9	13.1	11.7
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	88.8	89.6	103.6	109.0	121.1	112.8
Equity	AF.51	14.0	12.8	15.0	15.0	18.1	15.4
Listed shares of domestic sectors	AF.511	10.2	9.1	10.4	10.0	10.7	9.1
Non-financial corporations		9.0	8.0	9.0	8.7	9.3	7.7
Financial corporations		1.2	1.1	1.4	1.2	1.4	1.4
Listed shares of the rest of the world	AF.511	3.8	3.7	4.6	5.0	7.4	6.2
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	74.8	76.8	88.6	94.1	103.0	97.4
Money-market fund shares	AF.521	0.2	2.9	3.5	1.9	0.0	0.3
Non-MMF investment fund shares	AF.522	74.6	73.9	85.1	92.2	103.0	97.1
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
Total	AF	186.0	187.4	198.5	203.4	216.2	208.5

¹ Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
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	17.1	17.4	18.2	17.5	18.0	18.6
short-term loans	AF.41	0.7	0.6	0.7	0.6	0.6	0.6
long-term loans	AF.42	16.5	16.8	17.5	16.9	17.4	17.9
Memo item							
Loans granted by domestic sectors		16.1	16.3	17.1	17.4	17.9	18.4
Monetary financial institutions		16.1	16.3	17.1	17.4	17.9	18.4
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		1.0	1.1	1.1	0.1	0.1	0.1
Memo item							
Mortgage loans		3.7	3.7	3.9	4.0	4.4	4.6
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		13.4	13.7	14.4	13.5	13.6	13.9
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.4	0.4	0.4	0.3	0.5	0.4
Other accounts payable	AF.8	.	.	.	.	.	.
Total	AF	17.5	17.8	18.6	17.8	18.5	18.9

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	2017	2018	2019	2020	2021	2022
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.00	1.59	3.36	3.09	32.24	- 1.53
Currency and deposits	F.2	108.74	74.72	- 94.53	200.10	400.16	74.16
Currency	F.21	- 17.22	- 23.84	- 13.59	- 7.82	0.00	0.00
Transferable deposits	F.22	130.35	102.46	- 132.75	220.52	225.17	- 13.29
Other deposits	F.29	- 4.40	- 3.90	51.81	- 12.60	174.99	87.45
Time deposits ¹		- 3.22	- 0.70	53.42	- 11.53	176.89	87.92
short-term time deposits		- 13.92	- 2.03	46.25	- 32.76	158.69	85.09
long-term time deposits		10.70	1.33	7.17	21.23	18.20	2.84
Savings certificates		- 0.59	- 2.76	- 1.20	- 0.76	- 1.51	0.13
Savings deposits		- 0.59	- 0.45	- 0.40	- 0.32	- 0.39	- 0.60
short-term savings deposits		- 0.39	- 0.32	- 0.31	- 0.20	- 0.31	- 0.58
long-term savings deposits		- 0.20	- 0.13	- 0.10	- 0.12	- 0.08	- 0.02
Debt securities	F.3	- 134.02	- 50.85	65.94	137.37	- 7.14	14.42
short-term debt securities	F.31	- 23.69	2.52	11.74	62.74	22.08	- 46.59
long-term debt securities	F.32	- 110.33	- 53.38	54.20	74.63	- 29.21	61.01
Memo item							
Debt securities of domestic sectors		- 134.02	- 50.85	65.94	137.37	- 7.14	14.42
Non-financial corporations		2.00	- 2.99	13.91	18.77	11.71	8.20
Financial corporations		- 36.07	8.10	40.62	37.81	28.06	4.14
General government		- 99.95	- 55.97	11.40	80.79	- 46.88	2.07
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	76.26	106.06	73.08	108.08	108.36	- 8.63
short-term loans	F.41	28.43	46.05	43.41	82.26	112.47	- 2.89
long-term loans	F.42	47.83	60.01	29.67	25.82	- 4.11	- 5.75
Memo item							
Loans to domestic sectors		76.26	106.06	73.08	108.08	108.36	- 8.64
Non-financial corporations		66.66	78.65	57.23	58.34	58.21	23.55
Financial corporations other than MFIs		19.29	26.99	14.51	57.75	57.90	- 26.74
General government		- 9.81	0.33	1.34	- 8.06	- 7.75	- 5.45
Households		0.11	0.08	- 0.01	0.05	- 0.00	- 0.00
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	9.51	- 1.24	- 21.63	35.49	16.56	27.09
Equity	F.51	28.45	17.45	1.22	50.97	41.14	1.56
Listed shares of domestic sectors	F.511	2.43	- 31.33	3.06	9.63	17.35	- 9.93
Non-financial corporations		- 4.25	- 31.77	- 1.16	10.09	18.94	- 7.67
Financial corporations		6.68	0.44	4.22	- 0.45	- 1.60	- 2.25
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	4.08	9.22	6.23	- 4.43	- 3.03	- 3.08
Other equity	F.519	21.94	39.56	- 8.07	45.77	26.82	14.56
Investment fund shares	F.52	- 18.94	- 18.69	- 22.85	- 15.48	- 24.58	25.53
Money-market fund shares	F.521	- 0.25	0.40	- 0.38	0.24	0.38	0.18
Non-MMF investment fund shares	F.522	- 18.70	- 19.09	- 22.47	- 15.72	- 24.96	25.35
Insurance, pension and standardised guarantee schemes	F.6	- 5.31	- 1.45	9.97	- 2.14	10.12	12.05
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	24.40	28.56	55.59	16.61	32.76	27.94
of which							
Trade credits and advances	F.81	9.14	3.25	5.20	9.96	34.55	34.29
Total	F	79.58	157.39	91.77	498.60	593.05	145.49

¹ Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2017	2018	2019	2020	2021	2022
External financing							
Monetary gold and special drawing rights	F.1	– 0.95	0.39	0.26	– 0.63	32.48	2.08
Currency and deposits	F.2	83.56	105.53	– 67.22	226.08	275.78	– 0.45
Currency	F.21	0.02	0.01	– 0.00	23.27	35.87	7.18
Transferable deposits	F.22	143.58	50.11	– 85.31	210.82	141.78	45.73
Other deposits	F.29	– 60.04	55.41	18.09	– 8.01	98.13	– 53.36
Time deposits ¹		– 60.04	55.41	18.09	– 8.01	98.13	– 53.36
short-term time deposits		– 60.68	79.63	10.56	– 5.96	113.21	– 44.94
long-term time deposits		0.65	– 24.22	7.53	– 2.05	– 15.09	– 8.43
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	45.14	55.42	83.18	47.70	– 14.49	0.90
short-term debt securities	F.31	1.96	2.00	7.97	4.42	– 4.21	17.16
long-term debt securities	F.32	43.18	53.41	75.20	43.28	– 10.28	– 16.26
Memo item							
Debt securities purchased by domestic sectors		45.14	55.42	83.18	47.70	– 14.49	0.90
Non-financial corporations	–	3.88	4.59	– 1.79	1.61	1.78	0.72
Financial corporations		61.50	55.02	82.01	54.46	– 6.69	– 1.43
General government	–	11.22	– 4.56	2.76	– 4.13	– 6.78	– 3.14
Households	–	1.25	0.36	0.20	– 4.24	– 2.80	4.75
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	62.95	31.15	57.05	38.18	98.92	77.41
short-term loans	F.41	32.13	6.42	62.23	34.64	73.12	53.14
long-term loans	F.42	30.82	24.73	– 5.18	3.54	25.80	24.27
Memo item							
Loans granted by domestic sectors		62.95	31.15	57.05	38.18	98.92	77.41
Non-financial corporations		37.74	– 8.87	24.72	– 7.24	52.92	21.18
Monetary financial institutions		15.74	28.43	22.42	14.19	41.16	47.97
Financial corporations other than MFIs		10.71	18.81	11.19	32.29	9.87	14.34
General government	–	1.24	– 7.22	– 1.29	– 1.07	– 5.03	– 6.08
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	138.40	182.83	211.79	194.17	307.68	150.70
Equity	F.51	90.52	187.81	164.76	165.14	195.92	123.93
Listed shares purchased by domestic sectors	F.511	19.10	18.64	42.85	44.20	56.09	– 18.37
Non-financial corporations		6.99	– 4.08	7.40	5.01	5.11	5.53
Financial corporations		2.17	17.55	28.05	15.21	39.55	– 33.04
General government		0.53	0.52	0.04	0.26	– 0.14	0.76
Households		9.41	4.65	7.36	23.71	11.57	8.39
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	27.56	66.19	68.64	33.92	11.65	10.51
Other equity	F.519	43.86	102.98	53.27	87.02	128.19	131.79
Investment fund shares	F.52	47.89	– 4.99	47.03	29.03	111.76	26.77
Money-market fund shares	F.521	5.15	2.89	6.25	1.82	– 3.58	3.67
Non-MMF investment fund shares	F.522	42.73	– 7.87	40.78	27.21	115.34	23.10
Insurance, pension and standardised guarantee schemes	F.6	– 2.32	– 2.90	– 2.20	– 3.65	17.47	1.66
Financial derivatives and employee stock options	F.7	11.12	22.67	20.55	94.58	60.18	42.68
Other accounts payable	F.8	16.91	15.35	– 24.16	51.06	– 26.47	7.74
of which							
Trade credits and advances	F.81	21.73	5.66	2.32	9.26	45.82	27.77
Total	F	354.82	410.44	279.25	647.49	751.54	282.72

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	2017	2018	2019	2020	2021	2022
Financial assets							
Monetary gold and special drawing rights	AF.1	14.3	14.7	14.9	14.2	46.5	47.0
Currency and deposits	AF.2	1,620.6	1,705.7	1,656.9	1,859.1	2,282.9	2,368.5
Currency	AF.21	45.2	21.4	7.8	0.0	0.0	0.0
Transferable deposits	AF.22	1,111.2	1,219.2	1,104.5	1,333.8	1,568.6	1,554.7
Other deposits	AF.29	464.1	465.1	544.6	525.3	714.4	813.8
Time deposits ¹		448.6	454.4	535.6	517.3	708.3	808.2
short-term time deposits		328.5	329.0	403.9	369.6	539.1	627.7
long-term time deposits		120.1	125.5	131.7	147.7	169.3	180.5
Savings certificates		8.1	3.7	2.4	1.7	0.2	0.3
Savings deposits		7.4	7.0	6.6	6.3	5.9	5.3
short-term savings deposits		6.5	6.2	5.9	5.7	5.4	4.8
long-term savings deposits		0.9	0.8	0.7	0.6	0.5	0.5
Debt securities	AF.3	1,854.3	1,816.5	1,935.4	2,145.1	2,092.2	1,778.4
short-term debt securities	AF.31	155.9	163.5	178.9	231.6	261.5	230.3
long-term debt securities	AF.32	1,698.4	1,653.1	1,756.5	1,913.5	1,830.8	1,548.1
Memo item							
Debt securities of domestic sectors		1,854.3	1,816.5	1,935.4	2,145.1	2,092.2	1,778.4
Non-financial corporations		137.3	111.1	127.0	142.3	151.7	137.7
Financial corporations		672.3	701.7	767.2	785.3	814.0	763.9
General government		1,044.7	1,003.7	1,041.2	1,217.5	1,126.5	876.9
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,000.4	1,160.1	1,236.8	1,331.1	1,454.7	1,447.9
short-term loans	AF.41	438.9	500.8	546.7	620.7	741.2	737.8
long-term loans	AF.42	561.5	659.2	690.0	710.4	713.6	710.1
Memo item							
Loans to domestic sectors		1,000.4	1,160.1	1,236.8	1,331.1	1,454.7	1,447.9
Non-financial corporations		647.5	775.8	824.4	878.8	932.9	960.2
Financial corporations other than MFIs		272.5	310.4	337.0	387.3	461.9	430.9
General government		79.4	72.7	74.3	64.9	59.8	56.7
Households		1.0	1.1	1.1	0.1	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,887.1	1,667.2	1,889.5	1,950.3	2,147.7	1,851.5
Equity	AF.51	1,690.7	1,477.6	1,701.4	1,754.8	1,940.1	1,681.3
Listed shares of domestic sectors	AF.511	1,118.2	888.3	1,106.3	1,126.2	1,263.2	958.3
Non-financial corporations		960.7	763.9	958.6	995.6	1,126.3	823.9
Financial corporations		157.5	124.4	147.7	130.6	136.9	134.4
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	63.0	66.0	75.0	87.1	100.5	105.5
Other equity	AF.519	509.6	523.3	520.2	541.5	576.4	617.4
Investment fund shares	AF.52	196.3	189.6	188.1	195.6	207.6	170.3
Money-market fund shares	AF.521	0.3	0.7	0.3	0.5	0.9	1.1
Non-MMF investment fund shares	AF.522	196.1	188.9	187.8	195.0	206.7	169.2
Insurance, pension and standardised guarantee schemes	AF.6	103.1	101.5	108.3	107.8	117.4	116.3
Financial derivatives and employee stock options	AF.7	489.8	444.7	657.5	849.7	714.8	1,337.5
Other accounts receivable	AF.8	201.6	206.3	212.5	218.9	256.4	292.8
of which							
Trade credits and advances	AF.81	201.6	206.3	212.5	218.9	256.4	292.8
Total	AF	7,171.1	7,116.6	7,711.9	8,476.1	9,112.7	9,240.0

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	2017	2018	2019	2020	2021	2022
Liabilities							
Monetary gold and special drawing rights	AF.1	14.0	14.4	14.6	14.0	46.5	48.6
Currency and deposits	AF.2	2,013.6	2,106.4	2,073.0	2,334.0	2,599.1	2,633.5
Currency	AF.21	0.3	0.3	0.3	23.5	59.4	66.6
Transferable deposits	AF.22	1,141.8	1,192.6	1,127.9	1,349.0	1,496.7	1,562.6
Other deposits	AF.29	871.5	913.6	944.9	961.4	1,043.0	1,004.2
Time deposits ¹		871.5	913.6	944.9	961.4	1,043.0	1,004.2
short-term time deposits		441.1	512.8	534.0	565.1	653.8	617.9
long-term time deposits		430.3	400.8	410.9	396.3	389.3	386.4
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,957.1	1,976.6	2,172.0	2,252.8	2,193.2	1,877.1
short-term debt securities	AF.31	21.5	23.4	31.5	34.8	31.1	48.4
long-term debt securities	AF.32	1,935.5	1,953.1	2,140.5	2,218.0	2,162.1	1,828.7
Memo item							
Debt securities purchased by domestic sectors		1,957.1	1,976.6	2,172.0	2,252.8	2,193.2	1,877.1
Non-financial corporations		25.8	29.5	28.4	29.4	31.0	29.2
Financial corporations		1,757.5	1,782.2	1,965.8	2,050.5	1,999.0	1,695.7
General government		116.8	109.5	123.1	122.4	115.7	103.9
Households		56.9	55.3	54.7	50.5	47.5	48.4
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,002.6	1,098.5	1,160.0	1,190.2	1,306.4	1,394.9
short-term loans	AF.41	373.1	388.0	451.9	494.0	570.1	630.1
long-term loans	AF.42	629.4	710.4	708.2	696.1	736.3	764.8
Memo item							
Loans granted by domestic sectors		1,002.6	1,098.5	1,160.0	1,190.2	1,306.4	1,394.9
Non-financial corporations		298.8	291.4	317.1	312.7	357.9	381.6
Monetary financial institutions		458.6	506.0	532.0	541.4	592.2	647.1
Financial corporations other than MFIs		148.4	210.4	221.8	249.2	273.8	289.5
General government		96.7	90.6	89.2	86.9	82.6	76.7
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	2,685.1	2,836.6	3,260.8	3,495.9	4,188.3	4,159.2
Equity	AF.51	2,049.7	2,192.2	2,483.4	2,646.1	3,104.0	3,140.4
Listed shares purchased by domestic sectors	AF.511	528.8	503.0	665.5	745.6	988.1	838.9
Non-financial corporations		48.3	39.9	52.3	66.6	71.5	69.7
Financial corporations		363.5	347.1	453.3	473.5	634.4	521.2
General government		9.9	11.8	19.0	19.8	25.6	28.0
Households		107.1	104.2	140.9	185.6	256.7	220.0
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	730.1	812.5	863.1	894.4	934.8	971.2
Other equity	AF.519	790.7	876.8	954.7	1,006.2	1,181.0	1,330.3
Investment fund shares	AF.52	635.5	644.3	777.5	849.8	1,084.3	1,018.8
Money-market fund shares	AF.521	15.4	18.5	27.7	29.4	25.9	29.6
Non-MMF investment fund shares	AF.522	620.1	625.8	749.8	820.4	1,058.5	989.2
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	36.0
Non-life insurance technical reserves	AF.61	.	.	.	.	.	36.0
Financial derivatives and employee stock options	AF.7	475.2	425.8	625.0	840.2	712.4	1,392.1
Other accounts payable	AF.8	297.2	307.3	316.1	321.5	361.2	407.9
of which							
Trade credits and advances	AF.81	225.8	232.7	236.8	240.4	289.9	318.9
Total	AF	8,444.7	8,765.5	9,621.7	10,448.6	11,407.0	11,949.2

¹ Including deposits with building and loan associations.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	69.71	0.89	0.00	–	0.07	0.08	0.90
Gross capital formation	398.41	7.92	0.00		0.33	3.57	11.81
Consumption of fixed capital	328.70	7.03	0.00		0.40	3.49	10.91
Acquisition less disposals of non-financial non-produced assets	– 1.23	0.48	.		0.40	.	0.88
Saving and capital transfers	112.31	– 6.69	0.00	–	1.11	– 0.13	– 7.92
Saving	85.49	– 8.98	0.00	–	1.11	13.18	3.08
Capital transfers (net)	26.82	2.30	0.00		0.00	– 13.31	– 11.01
Net lending / net borrowing ³	43.83	– 8.06	0.00	–	1.44	– 0.21	– 9.70
Statistical discrepancy ⁴	20.75	.	.		.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	.	– 0.95	.		.	.	– 0.95
Currency and deposits	28.09	112.10	11.21	–	15.26	– 30.22	77.83
Currency and transferable deposits	25.46	143.60	7.36		4.23	3.40	158.58
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	15.73	85.91	5.45	–	20.54	5.36	76.19
short-term loans	– 6.01	2.93	0.00	–	25.39	– 1.73	– 24.19
long-term loans	21.73	82.97	5.45		4.86	7.09	100.38
Memo item							
Loans to domestic sectors	– 22.01	70.17	0.96	–	28.20	6.81	49.74
Loans to the rest of the world	37.74	15.74	4.49		7.67	– 1.45	26.45
Equity and investment fund shares	72.53	8.16	57.47	–	10.07	65.96	121.53
Equity	64.44	1.26	23.04	–	10.99	4.89	18.21
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	61.27	0.23	5.92	–	4.72	2.27	3.69
Investment fund shares	8.09	6.90	34.43		0.93	61.07	103.32
Insurance technical reserves	1.59	0.00	.		.	.	0.00
Financial derivatives and employee stock options	– 11.54	26.37	6.67		2.34	1.19	36.57
Other accounts receivable	94.10	– 16.54	– 33.57		2.01	2.84	– 45.26
Total	193.59	293.28	94.88	–	41.60	77.34	423.90
External financing							
Monetary gold and special drawing rights	.	0.00	.		.	.	0.00
Currency and deposits	.	271.51	.		.	.	271.51
Currency and transferable deposits	.	313.96	.		.	.	313.96
Time deposits and savings deposits ⁵	.	– 42.45	.		.	.	– 42.45
Debt securities	9.17	– 34.40	.	–	1.24	– 0.26	– 35.90
short-term debt securities	0.88	– 4.16	.	–	0.66	– 0.10	– 4.91
long-term debt securities	8.29	– 30.24	.	–	0.58	– 0.17	– 30.99
Memo item							
Debt securities purchased by domestic sectors	7.18	– 4.67	.		4.64	0.20	0.17
Debt securities purchased by the rest of the world	2.00	– 29.74	.	–	5.88	– 0.46	– 36.07
Loans	71.61	.	– 0.11	–	0.51	1.95	1.33
short-term loans	– 16.88	.	0.00	–	8.31	1.14	– 7.17
long-term loans	88.49	.	– 0.11		7.80	0.81	8.49
Memo item							
Loans granted by domestic sectors	4.94	.	0.75	–	18.81	0.10	– 17.97
Loans granted by the rest of the world	66.66	.	– 0.86		18.30	1.85	19.29
Equity and investment fund shares	31.79	7.44	95.81		0.09	0.01	103.34
Equity	31.79	7.67	.		0.09	0.01	7.77
Listed shares purchased by domestic sectors	8.59	1.17	.		1.43	– 1.20	1.39
Listed shares purchased by the rest of the world	– 4.25	6.86	.	–	1.38	1.20	6.68
Other equity ⁶	27.46	– 0.36	.		0.05	0.01	– 0.30
Investment fund shares	.	– 0.24	95.81		.	.	95.57
Insurance technical reserves	6.89	– 0.00	.		0.02	84.89	84.90
Financial derivatives and employee stock options	1.35	12.46	– 1.48		2.26	0.15	13.38
Other accounts payable	8.20	44.33	0.67	–	40.78	– 9.18	– 4.96
Total	129.01	301.34	94.88	–	40.17	77.55	433.60
Net acquisition of financial assets ⁷	64.59	– 8.06	0.00	–	1.43	– 0.21	– 9.70

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

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

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
0.10	.	.	32.81	102.62	.	103.52	Net capital formation
71.56	.	.	203.09	673.06	.	684.87	Gross capital formation
71.46	.	.	170.29	570.44	.	581.35	Consumption of fixed capital
- 1.68	.	.	1.11	- 1.80	0.93	.	Acquisition less disposals of non-financial non-produced assets
42.08	.	.	210.61	365.00	-253.56	103.52	Saving and capital transfers
74.86	.	.	202.78	363.13	-262.69	103.52	Saving
- 32.78	.	.	7.84	1.87	9.14	0.00	Capital transfers (net)
43.65	.	.	176.70	264.18	-254.48	-	Net lending / net borrowing ³
-	.	.	.	20.75	- 20.75	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	0.00	- 0.95	Monetary gold and special drawing rights
27.20	111.50	0.53	112.02	167.31	108.74	353.88	Currency and deposits
36.01	121.50	1.32	122.82	184.30	113.14	456.01	Currency and transferable deposits
- 8.82	- 10.01	- 0.79	- 10.80	- 16.99	- 4.40	-102.14	Time deposits and savings deposits ⁵
- 9.13	- 8.39	2.33	- 6.06	- 22.10	-134.02	1.88	Debt securities
- 0.26	- 0.20	1.13	0.93	- 2.03	- 23.69	- 20.74	short-term debt securities
- 8.87	- 8.19	1.20	- 6.99	- 20.07	-110.33	22.62	long-term debt securities
2.09	- 5.11	0.31	- 4.81	- 5.74	-134.02	- 43.26	Memo item
- 11.22	- 3.27	2.02	- 1.25	- 16.36	.	45.14	Debt securities of domestic sectors
- 3.43	.	.	.	12.30	76.26	164.74	Debt securities of the rest of the world
0.46	.	.	.	- 5.55	28.43	- 1.31	Loans
- 3.89	.	.	.	17.85	47.83	166.05	short-term loans
2.19	.	.	.	- 24.20	76.26	101.79	long-term loans
- 1.24	.	.	.	36.50	.	62.95	Memo item
6.42	55.17	8.38	63.55	142.49	9.51	273.53	Loans to domestic sectors
4.48	14.88	- 0.38	14.50	83.42	28.45	130.08	Loans to the rest of the world
0.53	0.85	0.08	0.93	- 2.36	2.43	12.40	Equity and investment fund shares
0.53	9.87	- 0.46	9.41	16.93	.	19.10	Equity
3.42	4.16	.	4.16	68.85	26.03	98.57	Listed shares of domestic sectors
1.94	40.29	8.76	49.05	59.07	- 18.94	143.46	Listed shares of the rest of the world
0.02	93.16	.	93.16	94.78	- 5.31	89.48	Other equity ⁶
0.95	.	.	.	- 10.59	0.00	25.98	Investment fund shares
2.11	- 29.51	.	- 29.51	66.69	24.40	45.83	Insurance technical reserves
24.13	221.93	11.23	233.16	450.88	79.58	954.36	Financial derivatives and employee stock options
.	.	.	.	.	.	.	Other accounts receivable
24.13	221.93	11.23	233.16	450.88	79.58	954.36	Total
External financing							
.	.	.	.	.	- 0.95	- 0.95	Monetary gold and special drawing rights
- 1.19	.	.	.	- 1.19	83.56	353.88	Currency and deposits
- 1.54	.	.	.	- 1.54	143.60	456.01	Currency and transferable deposits
0.35	.	.	.	0.35	- 60.04	-102.14	Time deposits and savings deposits ⁵
- 16.53	.	.	.	- 7.36	45.14	1.88	Debt securities
- 18.67	.	.	.	- 17.79	1.96	- 20.74	short-term debt securities
2.13	.	.	.	10.42	43.18	22.62	long-term debt securities
83.42	.	.	.	90.59	45.14	135.89	Memo item
- 99.95	.	.	.	- 97.95	.	-134.02	Debt securities purchased by domestic sectors
- 26.82	55.39	0.29	55.68	100.47	62.95	164.74	Debt securities purchased by the rest of the world
- 7.14	- 2.19	- 0.06	- 2.25	- 26.27	32.13	- 1.31	Loans
- 19.68	57.57	0.36	57.93	126.74	30.82	166.05	short-term loans
- 17.01	55.39	0.18	55.57	43.50	62.95	88.49	long-term loans
- 9.81	0.00	0.11	0.11	56.97	.	76.26	Memo item
.	.	.	.	31.79	138.40	273.53	Loans granted by domestic sectors
.	.	.	.	31.79	90.52	130.08	Loans granted by the rest of the world
.	.	.	.	8.59	19.10	29.08	Equity and investment fund shares
.	.	.	.	- 4.25	.	2.43	Equity
.	.	.	.	27.46	71.41	98.57	Listed shares purchased by domestic sectors
.	.	.	.	.	47.89	143.46	Listed shares purchased by the rest of the world
0.00	.	.	.	6.89	- 2.32	89.48	Other equity ⁶
.	.	0.12	0.12	1.47	11.12	25.98	Investment fund shares
25.02	0.66	.	0.66	33.88	16.91	45.83	Insurance technical reserves
- 19.52	56.04	0.42	56.46	165.95	354.82	954.36	Financial derivatives and employee stock options
43.65	165.89	10.81	176.70	284.94	-275.24	0.00	Other accounts payable
							Total
							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					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	87.88	1.84	0.00	– 0.03	– 0.77	1.04	
Gross capital formation	432.77	9.32	0.00	0.38	2.87	12.57	
Consumption of fixed capital	344.90	7.48	0.00	0.41	3.64	11.53	
Acquisition less disposals of non-financial non-produced assets	0.18	– 5.89	.	2.85	.	– 3.04	
Saving and capital transfers	89.31	4.46	0.00	– 1.68	6.78	9.55	
Saving	69.37	– 1.81	0.00	– 1.68	15.16	11.67	
Capital transfers (net)	19.93	6.27	0.00	0.00	– 8.39	– 2.12	
Net lending / net borrowing ³	1.25	8.51	0.00	– 4.51	7.55	11.55	
Statistical discrepancy ⁴	– 13.38	.	.	.	.	.	
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.39	.	.	.	0.39	
Currency and deposits	25.88	92.46	7.16	11.21	– 26.73	84.10	
Currency and transferable deposits	13.78	50.12	3.17	9.53	– 1.27	61.54	
Time deposits and savings deposits ⁵	12.10	42.34	3.99	1.68	– 25.45	22.56	
Debt securities	4.64	43.09	34.61	2.17	23.80	103.66	
short-term debt securities	0.89	0.91	1.45	– 0.02	– 1.55	0.79	
long-term debt securities	3.75	42.18	33.16	2.19	25.35	102.87	
Memo item							
Debt securities of domestic sectors	0.05	32.16	9.77	1.08	5.64	48.65	
Debt securities of the rest of the world	4.59	10.93	24.84	1.09	18.16	55.02	
Loans	– 5.64	132.69	4.04	14.14	9.85	160.73	
short-term loans	– 6.97	9.72	0.00	4.94	1.76	16.42	
long-term loans	– 12.61	122.97	4.04	9.21	8.09	144.31	
Memo item							
Loans to domestic sectors	– 3.23	104.27	0.33	6.51	2.38	113.49	
Loans to the rest of the world	– 8.87	28.43	3.71	7.64	7.47	47.24	
Equity and investment fund shares	165.61	– 3.28	25.40	29.73	78.28	130.13	
Equity	163.60	– 7.64	16.78	27.92	7.67	44.73	
Listed shares of domestic sectors	18.54	– 10.76	1.15	60.33	– 1.18	49.54	
Listed shares of the rest of the world	– 4.08	3.11	6.10	6.75	1.59	17.55	
Other equity ⁶	149.14	0.02	9.53	– 39.16	7.26	– 22.35	
Investment fund shares	2.01	4.36	8.62	1.81	70.61	85.40	
Insurance technical reserves	0.46	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	1.99	19.62	0.71	– 1.86	– 0.11	18.36	
Other accounts receivable	– 35.41	6.38	37.97	8.98	2.47	55.79	
Total	157.52	291.35	109.88	64.38	87.56	553.17	
External financing							
Monetary gold and special drawing rights	.	1.59	.	.	.	1.59	
Currency and deposits	.	225.23	.	.	.	225.23	
Currency and transferable deposits	.	246.76	.	.	.	246.76	
Time deposits and savings deposits ⁵	.	– 21.53	.	.	.	– 21.53	
Debt securities	– 0.12	23.76	.	7.49	1.21	32.47	
short-term debt securities	– 2.85	– 3.34	.	– 0.99	0.07	– 4.26	
long-term debt securities	– 2.97	27.10	.	8.48	1.14	36.73	
Memo item							
Debt securities purchased by domestic sectors	– 2.87	22.92	.	1.46	– 0.02	24.36	
Debt securities purchased by the rest of the world	– 2.99	0.84	.	6.03	1.23	8.10	
Loans	144.72	.	0.08	38.03	0.39	38.50	
short-term loans	53.48	.	0.00	17.74	0.95	18.69	
long-term loans	91.24	.	0.08	20.29	– 0.56	19.82	
Memo item							
Loans granted by domestic sectors	66.07	.	– 0.49	12.04	– 0.04	11.51	
Loans granted by the rest of the world	78.65	.	0.56	26.00	0.43	26.99	
Equity and investment fund shares	17.15	1.23	102.80	44.62	1.30	149.93	
Equity	17.15	0.85	.	44.62	1.30	46.76	
Listed shares purchased by domestic sectors	73.05	0.49	.	6.77	– 0.83	6.43	
Listed shares purchased by the rest of the world	– 31.77	– 0.48	.	– 0.00	0.92	0.44	
Other equity ⁶	– 24.13	0.84	.	37.85	1.21	39.89	
Investment fund shares	.	0.38	102.80	.	.	103.17	
Insurance technical reserves	6.08	– 0.72	.	0.19	77.68	77.15	
Financial derivatives and employee stock options	– 0.49	– 0.76	3.58	– 4.53	0.30	– 1.40	
Other accounts payable	2.34	32.52	3.43	– 16.92	– 0.87	18.15	
Total	169.67	282.84	109.88	68.88	80.01	541.62	
Net acquisition of financial assets ⁷	– 12.15	8.51	0.00	– 4.50	7.55	11.55	

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

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

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
3.16	.	.	35.76	126.80	.	127.84	Net capital formation
78.50	.	.	213.86	725.13	.	737.69	Gross capital formation
75.34	.	.	178.09	598.33	.	609.86	Consumption of fixed capital
- 1.36	.	.	0.86	- 0.31	3.35	.	Acquisition less disposals of non-financial non-produced assets
67.42	.	.	225.73	382.46	-264.17	127.84	Saving and capital transfers
95.81	.	.	223.25	388.43	-272.27	127.84	Saving
- 28.39	.	.	2.48	- 5.98	8.10	0.00	Capital transfers (net)
65.62	.	.	189.10	255.97	-267.52	-	Net lending / net borrowing ³
- 1.10	.	.	.	- 14.48	14.48	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	1.59	1.98	Monetary gold and special drawing rights
7.83	138.78	- 0.17	138.62	172.32	74.72	331.14	Currency and deposits
2.27	139.79	0.87	140.67	156.72	78.63	296.88	Currency and transferable deposits
5.55	- 1.01	- 1.04	- 2.05	15.60	- 3.90	34.26	Time deposits and savings deposits ⁵
- 2.98	1.55	1.55	3.10	4.77	- 50.85	57.58	Debt securities
- 0.13	- 0.13	- 0.23	- 0.36	0.39	2.52	3.71	short-term debt securities
- 2.84	1.69	1.78	3.47	4.38	- 53.38	53.87	long-term debt securities
							Memo item
1.58	2.20	0.54	2.74	4.38	- 50.85	2.17	Debt securities of domestic sectors
- 4.56	- 0.65	1.01	0.36	0.40	.	55.42	Debt securities of the rest of the world
- 5.93	.	.	.	- 11.58	106.06	255.22	Loans
0.82	.	.	.	7.79	46.05	70.27	short-term loans
- 6.76	.	.	.	- 19.37	60.01	184.95	long-term loans
							Memo item
1.29	.	.	.	4.51	106.06	224.07	Loans to domestic sectors
- 7.22	.	.	.	- 16.09	.	31.15	Loans to the rest of the world
9.67	38.49	7.24	45.73	221.02	- 1.24	349.91	Equity and investment fund shares
5.37	18.90	1.66	20.56	189.54	17.45	251.72	Equity
0.52	9.45	1.43	10.88	29.94	- 31.33	48.14	Listed shares of domestic sectors
0.52	4.42	0.23	4.65	1.10	.	18.64	Listed shares of the rest of the world
4.33	5.04	.	5.04	158.51	48.78	184.94	Other equity ⁶
4.30	19.59	5.58	25.17	31.47	- 18.69	98.19	Investment fund shares
0.02	81.29	.	81.29	81.78	- 1.45	80.33	Insurance technical reserves
0.44	.	.	.	2.43	0.00	20.79	Financial derivatives and employee stock options
1.15	- 13.60	.	- 13.60	- 47.86	28.56	36.49	Other accounts receivable
10.21	246.52	8.63	255.14	422.88	157.39	1,133.44	Total
External financing							
.	.	.	.	.	0.39	1.98	Monetary gold and special drawing rights
0.38	.	.	.	0.38	105.53	331.14	Currency and deposits
- 0.01	.	.	.	- 0.01	50.12	296.88	Currency and transferable deposits
0.39	.	.	.	0.39	55.41	34.26	Time deposits and savings deposits ⁵
- 30.18	.	.	.	- 30.30	55.42	57.58	Debt securities
3.12	.	.	.	5.97	2.00	3.71	short-term debt securities
- 33.29	.	.	.	- 36.27	53.41	53.87	long-term debt securities
							Memo item
25.80	.	.	.	28.66	55.42	108.43	Debt securities purchased by domestic sectors
- 55.97	.	.	.	- 58.96	.	- 50.85	Debt securities purchased by the rest of the world
- 24.38	64.86	0.36	65.23	185.56	31.15	255.22	Loans
- 10.74	2.44	- 0.03	2.42	45.16	6.42	70.27	short-term loans
- 13.65	62.42	0.39	62.81	140.41	24.73	184.95	long-term loans
							Memo item
- 24.71	64.86	0.28	65.14	106.49	31.15	149.16	Loans granted by domestic sectors
0.33	0.00	0.08	0.08	79.07	.	106.06	Loans granted by the rest of the world
.	.	.	.	17.15	182.83	349.91	Equity and investment fund shares
.	.	.	.	17.15	187.81	251.72	Equity
.	.	.	.	73.05	18.64	98.12	Listed shares purchased by domestic sectors
.	.	.	.	- 31.77	.	- 31.33	Listed shares purchased by the rest of the world
.	.	.	.	- 24.13	169.17	184.94	Other equity ⁶
.	.	.	.	.	- 4.99	98.19	Investment fund shares
0.00	.	.	.	6.08	- 2.90	80.33	Insurance technical reserves
.	.	0.02	0.02	- 0.48	22.67	20.79	Financial derivatives and employee stock options
- 0.14	0.80	.	0.80	2.99	15.35	36.49	Other accounts payable
- 54.32	65.66	0.38	66.04	181.39	410.44	1,133.44	Total
64.53	180.85	8.25	189.10	241.49	-253.04	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					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	86.76	3.57	0.00	– 0.02	– 0.71	2.84	
Gross capital formation	448.09	11.58	0.00	0.39	3.08	15.05	
Consumption of fixed capital	361.33	8.01	0.00	0.41	3.79	12.20	
Acquisition less disposals of non-financial non-produced assets	– 5.55	– 1.88	.	4.87	.	3.00	
Saving and capital transfers	104.83	– 0.56	0.00	– 1.40	– 3.57	– 5.53	
Saving	83.47	– 4.07	0.00	– 1.40	13.30	7.83	
Capital transfers (net)	21.36	3.50	0.00	0.00	– 16.87	– 13.37	
Net lending / net borrowing ³	23.62	– 2.26	0.00	– 6.25	– 2.87	– 11.37	
Statistical discrepancy ⁴	– 69.90	.	.	.	.	.	
Acquisition of financial assets							
Monetary gold and special drawing rights	.	0.26	.	.	.	0.26	
Currency and deposits	18.59	– 67.92	– 8.69	16.75	– 26.34	– 86.19	
Currency and transferable deposits	43.19	– 85.31	– 5.83	2.33	2.48	– 86.33	
Time deposits and savings deposits ⁵	– 24.60	17.39	– 2.86	14.42	– 28.82	0.14	
Debt securities	– 2.86	10.15	50.87	2.96	18.86	82.84	
short-term debt securities	– 1.66	7.31	3.14	1.18	3.22	14.84	
long-term debt securities	– 1.20	2.84	47.72	1.79	15.65	68.00	
Memo item							
Debt securities of domestic sectors	– 1.08	– 7.57	3.19	0.56	4.64	0.83	
Debt securities of the rest of the world	– 1.79	17.72	47.67	2.40	14.22	82.01	
Loans	20.67	150.85	5.89	11.00	17.24	184.98	
short-term loans	30.51	23.01	0.00	9.57	8.31	40.89	
long-term loans	– 9.84	127.85	5.89	1.43	8.93	144.09	
Memo item							
Loans to domestic sectors	– 4.06	128.43	1.49	6.76	14.68	151.37	
Loans to the rest of the world	24.72	22.42	4.39	4.24	2.56	33.61	
Equity and investment fund shares	144.82	– 1.46	68.15	8.29	96.67	171.64	
Equity	135.82	– 6.56	29.92	– 3.71	10.05	29.71	
Listed shares of domestic sectors	6.18	0.22	– 4.72	– 36.94	– 0.68	– 42.12	
Listed shares of the rest of the world	7.40	– 4.91	23.83	9.04	0.09	28.05	
Other equity ⁶	122.24	– 1.86	10.80	24.20	10.64	43.78	
Investment fund shares	9.00	5.10	38.23	12.00	86.61	141.93	
Insurance technical reserves	1.82	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	– 0.59	47.76	– 2.45	– 5.70	– 0.64	38.96	
Other accounts receivable	– 63.93	89.60	12.45	3.27	4.73	110.04	
Total	118.52	229.24	126.22	36.57	110.52	502.55	
External financing							
Monetary gold and special drawing rights	.	3.36	.	.	.	3.36	
Currency and deposits	.	59.72	.	.	.	59.72	
Currency and transferable deposits	.	42.51	.	.	.	42.51	
Time deposits and savings deposits ⁵	.	17.21	.	.	.	17.21	
Debt securities	20.03	28.55	.	12.00	2.17	42.72	
short-term debt securities	4.51	8.49	.	0.14	– 0.02	8.61	
long-term debt securities	15.53	20.06	.	11.86	2.19	34.11	
Memo item							
Debt securities purchased by domestic sectors	6.12	– 4.89	.	5.71	1.29	2.10	
Debt securities purchased by the rest of the world	13.91	33.44	.	6.29	0.88	40.62	
Loans	119.37	.	5.53	36.71	– 0.50	41.74	
short-term loans	52.04	.	0.00	14.50	0.09	14.59	
long-term loans	67.33	.	5.53	22.21	– 0.59	27.15	
Memo item							
Loans granted by domestic sectors	62.14	.	5.71	20.96	0.56	27.23	
Loans granted by the rest of the world	57.23	.	– 0.18	15.75	– 1.06	14.51	
Equity and investment fund shares	11.69	6.31	125.69	3.91	2.60	138.51	
Equity	11.69	6.76	.	3.91	2.60	13.26	
Listed shares purchased by domestic sectors	– 24.77	0.29	.	4.35	– 8.65	– 4.01	
Listed shares purchased by the rest of the world	– 1.16	– 0.22	.	– 4.22	8.65	4.22	
Other equity ⁶	37.61	6.68	.	3.78	2.60	13.05	
Investment fund shares	.	0.45	125.69	.	.	125.24	
Insurance technical reserves	7.55	0.28	.	0.27	98.94	99.49	
Financial derivatives and employee stock options	– 1.38	20.58	– 4.28	3.52	0.09	19.90	
Other accounts payable	7.54	112.72	– 0.73	– 13.59	10.08	108.48	
Total	164.79	231.50	126.22	42.82	113.38	513.91	
Net acquisition of financial assets ⁷	– 46.27	– 2.26	0.00	– 6.24	– 2.87	– 11.37	

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			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
5.01	.	.	33.32	125.10	.	127.94	Net capital formation
84.41	.	.	220.76	753.26	.	768.30	Gross capital formation
79.40	.	.	187.44	628.16	.	640.37	Consumption of fixed capital
- 1.27	.	.	0.79	- 6.03	3.03	.	Acquisition less disposals of non-financial non-produced assets
56.92	.	.	229.71	391.47	-257.99	127.94	Saving and capital transfers
86.07	.	.	218.18	387.72	-267.61	127.94	Saving
- 29.15	.	.	11.54	3.75	9.62	0.00	Capital transfers (net)
53.17	.	.	195.60	272.40	-261.02	-	Net lending / net borrowing ³
- 3.65	.	.	.	- 73.55	73.55	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.36	3.62	Monetary gold and special drawing rights
7.06	146.74	0.60	147.34	172.99	- 94.53	- 7.73	Currency and deposits
- 1.87	146.26	1.76	148.02	189.35	-146.34	- 43.32	Currency and transferable deposits
8.92	0.48	- 1.16	- 0.68	- 16.36	51.81	35.59	Time deposits and savings deposits ⁵
6.26	- 1.86	- 1.32	- 3.18	0.21	65.94	148.99	Debt securities
0.20	- 0.53	- 0.68	- 1.21	- 2.68	11.74	23.91	short-term debt securities
6.06	- 1.33	- 0.64	- 1.97	2.88	54.20	125.08	long-term debt securities
3.50	- 2.93	- 0.45	- 3.38	- 0.96	65.94	65.81	Memo item
2.76	1.07	- 0.88	0.20	1.17	.	83.18	Debt securities of domestic sectors
- 0.96	.	.	.	19.71	73.08	277.77	Loans
- 0.03	.	.	.	30.47	43.41	114.76	short-term loans
- 0.92	.	.	.	- 10.76	29.67	163.00	long-term loans
0.34	.	.	.	- 3.72	73.08	220.72	Memo item
- 1.29	.	.	.	23.43	.	57.05	Loans to domestic sectors
10.95	49.20	7.00	56.20	211.97	- 21.63	361.98	Loans to the rest of the world
3.62	18.92	0.42	19.35	158.79	1.22	189.71	Equity and investment fund shares
0.04	6.61	0.51	7.13	13.34	3.06	- 25.72	Equity
0.04	7.45	- 0.09	7.36	14.80	.	42.85	Listed shares of domestic sectors
3.54	4.86	.	4.86	130.65	- 1.85	172.57	Listed shares of the rest of the world
7.33	30.28	6.57	36.85	53.18	- 22.85	172.27	Other equity ⁶
0.02	93.02	.	93.02	94.86	9.97	104.84	Investment fund shares
0.59	.	.	.	0.00	0.00	38.96	Insurance technical reserves
3.61	- 14.28	.	- 14.28	- 74.60	55.59	91.03	Financial derivatives and employee stock options
27.53	272.82	6.27	279.10	425.13	91.77	1,019.45	Other accounts receivable
27.53	272.82	6.27	279.10	425.13	91.77	1,019.45	Total
External financing							
.	.	.	.	.	0.26	3.62	Monetary gold and special drawing rights
- 0.23	.	.	.	- 0.23	- 67.22	- 7.73	Currency and deposits
- 0.52	.	.	.	- 0.52	- 85.31	- 43.32	Currency and transferable deposits
0.29	.	.	.	0.29	18.09	35.59	Time deposits and savings deposits ⁵
3.07	.	.	.	23.10	83.18	148.99	Debt securities
2.82	.	.	.	7.33	7.97	23.91	short-term debt securities
0.25	.	.	.	15.77	75.20	125.08	long-term debt securities
- 8.33	.	.	.	- 2.22	83.18	83.06	Memo item
11.40	.	.	.	25.31	.	65.94	Debt securities purchased by domestic sectors
- 23.27	82.57	0.32	82.89	178.98	57.05	277.77	Debt securities purchased by the rest of the world
- 15.22	1.02	0.10	1.13	37.95	62.23	114.76	Loans
- 8.05	81.55	0.21	81.76	141.04	- 5.18	163.00	short-term loans
- 24.61	82.57	0.32	82.89	120.41	57.05	204.69	long-term loans
1.34	- 0.00	- 0.01	- 0.01	58.57	.	73.08	Memo item
.	.	.	.	11.69	211.79	361.98	Loans granted by domestic sectors
.	.	.	.	11.69	164.76	189.71	Loans granted by the rest of the world
.	.	.	.	- 24.77	42.85	14.07	Equity and investment fund shares
.	.	.	.	- 1.16	.	3.06	Equity
.	.	.	.	37.61	121.91	172.57	Listed shares purchased by domestic sectors
.	.	.	.	.	47.03	172.27	Listed shares purchased by the rest of the world
0.00	.	.	.	7.55	- 2.20	104.84	Other equity ⁶
.	.	- 0.12	- 0.12	- 1.49	20.55	38.96	Investment fund shares
- 1.56	0.73	.	0.73	6.70	- 24.16	91.03	Insurance technical reserves
- 22.00	83.30	0.20	83.50	226.29	279.25	1,019.45	Financial derivatives and employee stock options
49.52	189.53	6.08	195.60	198.85	-187.47	0.00	Other accounts payable
49.52	189.53	6.08	195.60	198.85	-187.47	0.00	Total
							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					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	44.98	2.00	0.00	0.03	– 0.52	1.52	
Gross capital formation	418.73	10.53	0.00	0.44	3.38	14.35	
Consumption of fixed capital	373.75	8.53	0.00	0.41	3.90	12.84	
Acquisition less disposals of non-financial non-produced assets	– 4.81	– 1.85	.	6.73	.	4.88	
Saving and capital transfers	129.55	– 13.22	0.00	– 2.06	1.48	– 13.80	
Saving	102.04	– 13.28	0.00	– 2.06	14.07	– 1.27	
Capital transfers (net)	27.51	0.06	0.00	0.00	– 12.59	– 12.53	
Net lending / net borrowing ³	89.38	– 13.37	0.00	– 8.82	2.00	– 20.20	
Statistical discrepancy ⁴	– 86.13	.	.	.	.	.	
Acquisition of financial assets							
Monetary gold and special drawing rights	.	– 0.63	.	.	.	– 0.63	
Currency and deposits	96.82	175.29	13.05	13.83	– 23.02	179.15	
Currency and transferable deposits	66.19	210.81	9.91	21.65	4.78	247.15	
Time deposits and savings deposits ⁵	30.63	– 35.52	3.13	– 7.82	– 27.80	– 68.01	
Debt securities	3.16	245.86	41.06	2.35	13.24	302.51	
short-term debt securities	1.80	47.63	1.46	– 0.28	0.07	48.88	
long-term debt securities	1.37	198.23	39.60	2.63	13.17	253.63	
Memo item							
Debt securities of domestic sectors	1.56	232.85	10.61	1.09	3.51	248.05	
Debt securities of the rest of the world	1.61	13.01	30.45	1.26	9.73	54.46	
Loans	4.92	128.06	3.08	53.93	– 11.47	173.61	
short-term loans	7.86	3.51	4.87	48.82	– 16.77	40.43	
long-term loans	– 2.94	124.56	– 1.79	5.11	5.30	133.18	
Memo item							
Loans to domestic sectors	12.15	113.87	2.98	6.92	3.35	127.12	
Loans to the rest of the world	– 7.23	14.19	0.10	47.01	– 14.82	46.49	
Equity and investment fund shares	101.62	– 4.58	35.61	16.54	83.65	131.22	
Equity	88.85	– 6.09	26.43	10.02	8.36	38.71	
Listed shares of domestic sectors	– 77.97	– 2.18	2.43	1.37	– 1.08	0.54	
Listed shares of the rest of the world	5.01	0.84	15.28	0.53	– 1.44	15.21	
Other equity ⁶	161.80	– 4.75	8.72	8.12	10.87	22.96	
Investment fund shares	12.77	1.51	9.18	6.52	75.29	92.51	
Insurance technical reserves	0.37	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	– 27.54	94.06	10.65	2.25	0.12	107.08	
Other accounts receivable	52.69	– 44.32	23.38	11.39	1.20	– 8.36	
Total	232.05	593.74	126.83	100.30	63.71	884.57	
External financing							
Monetary gold and special drawing rights	.	3.09	.	.	.	3.09	
Currency and deposits	.	547.47	.	.	.	547.47	
Currency and transferable deposits	.	641.26	.	.	.	641.26	
Time deposits and savings deposits ⁵	.	– 93.79	.	.	.	– 93.79	
Debt securities	37.07	29.47	.	46.69	5.12	81.28	
short-term debt securities	– 3.87	– 15.10	.	6.51	0.07	– 8.52	
long-term debt securities	40.94	44.57	.	40.19	5.05	89.80	
Memo item							
Debt securities purchased by domestic sectors	18.29	43.21	.	– 0.25	0.52	43.47	
Debt securities purchased by the rest of the world	18.77	– 13.74	.	46.95	4.60	37.81	
Loans	109.31	.	4.83	68.51	1.89	75.24	
short-term loans	9.32	.	0.32	70.43	2.15	72.89	
long-term loans	99.99	.	4.52	– 1.92	– 0.26	2.34	
Memo item							
Loans granted by domestic sectors	50.97	.	5.52	11.73	0.23	17.49	
Loans granted by the rest of the world	58.34	.	– 0.69	56.78	1.66	57.75	
Equity and investment fund shares	60.37	2.92	116.61	2.04	0.04	121.61	
Equity	60.37	2.21	.	2.04	0.04	4.28	
Listed shares purchased by domestic sectors	– 62.25	– 2.54	.	1.38	2.46	1.29	
Listed shares purchased by the rest of the world	10.09	2.41	.	– 0.43	– 2.43	– 0.45	
Other equity ⁶	112.54	2.34	.	1.10	0.01	3.45	
Investment fund shares	.	0.71	116.61	.	.	117.33	
Insurance technical reserves	5.83	0.34	.	– 0.17	95.66	95.83	
Financial derivatives and employee stock options	0.54	– 10.00	0.99	– 3.33	0.12	– 12.21	
Other accounts payable	15.67	33.82	4.39	– 4.64	– 41.10	– 7.53	
Total	228.79	607.11	126.83	109.12	61.71	904.77	
Net acquisition of financial assets ⁷	3.25	– 13.37	0.00	– 8.83	2.00	– 20.20	

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

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

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
11.30	.	.	32.80	89.08	.	90.60	Net capital formation
93.22	.	.	225.96	737.91	.	752.26	Gross capital formation
81.92	.	.	193.16	648.82	.	661.66	Consumption of fixed capital
- 1.19	.	.	0.74	- 5.27	0.38	.	Acquisition less disposals of non-financial non-produced assets
-137.45	.	.	340.94	333.04	-228.65	90.60	Saving and capital transfers
-104.82	.	.	336.55	333.77	-241.91	90.60	Saving
- 32.63	.	.	4.39	- 0.73	13.26	0.00	Capital transfers (net)
-147.55	.	.	307.40	249.23	-229.03	-	Net lending / net borrowing ³
6.00	.	.	.	- 80.14	80.14	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.31	213.31	0.91	214.21	394.34	200.10	773.59	Currency and deposits
119.89	227.28	1.85	229.13	415.21	212.71	875.07	Currency and transferable deposits
- 36.59	- 13.98	- 0.94	- 14.92	- 20.87	- 12.60	-101.48	Time deposits and savings deposits ⁵
- 3.50	- 5.94	- 1.48	- 7.42	- 7.76	137.37	432.13	Debt securities
- 0.32	0.08	- 0.12	- 0.04	1.43	62.74	113.05	short-term debt securities
- 3.18	- 6.02	- 1.36	- 7.38	- 9.19	74.63	319.08	long-term debt securities
0.63	- 2.56	- 0.63	- 3.19	- 1.00	137.37	384.43	Memo item
- 4.13	- 3.38	- 0.86	- 4.24	- 6.76	.	47.70	Debt securities of domestic sectors
34.60	.	.	.	39.52	108.08	321.21	Debt securities of the rest of the world
1.34	.	.	.	9.20	82.26	131.88	Loans
33.26	.	.	.	30.32	25.82	189.32	short-term loans
35.68	.	.	.	47.83	108.08	283.03	long-term loans
- 1.07	.	.	.	- 8.31	.	38.18	Memo item
12.23	90.18	5.42	95.60	209.44	35.49	376.15	Loans to domestic sectors
2.17	48.53	0.58	49.10	140.11	50.97	229.79	Loans to the rest of the world
0.26	16.05	0.15	16.20	- 61.50	9.63	- 51.32	Equity and investment fund shares
0.26	23.29	0.43	23.71	28.99	.	44.20	Equity
1.64	9.19	.	9.19	172.63	41.33	236.92	Listed shares of domestic sectors
10.06	41.65	4.85	46.50	69.33	- 15.48	146.36	Listed shares of the rest of the world
0.02	99.75	.	99.75	100.15	- 2.14	98.01	Other equity ⁶
3.29	.	.	.	- 24.24	0.00	82.84	Investment fund shares
4.35	- 10.48	.	- 10.48	46.56	16.61	54.80	Insurance technical reserves
134.29	386.82	4.85	391.67	758.00	498.60	2,141.18	Financial derivatives and employee stock options
							Other accounts receivable
Total							
External financing							
.	.	.	.	.	- 0.63	2.46	Monetary gold and special drawing rights
0.04	.	.	.	0.04	226.08	773.59	Currency and deposits
- 0.28	.	.	.	- 0.28	234.09	875.07	Currency and transferable deposits
0.32	.	.	.	0.32	- 8.01	-101.48	Time deposits and savings deposits ⁵
266.08	.	.	.	303.15	47.70	432.13	Debt securities
121.03	.	.	.	117.15	4.42	113.05	short-term debt securities
145.06	.	.	.	185.99	43.28	319.08	long-term debt securities
185.29	.	.	.	203.58	47.70	294.75	Memo item
80.79	.	.	.	99.57	.	137.37	Debt securities purchased by domestic sectors
14.15	83.92	0.42	84.33	207.79	38.18	321.21	Debt securities purchased by the rest of the world
20.74	- 5.61	- 0.11	- 5.71	24.35	34.64	131.88	Loans
- 6.59	89.52	0.53	90.05	183.45	3.54	189.32	short-term loans
22.21	83.92	0.37	84.28	157.46	38.18	213.12	long-term loans
- 8.06	0.00	0.05	0.05	50.33	.	108.08	Memo item
.	.	.	.	60.37	194.17	376.15	Loans granted by domestic sectors
.	.	.	.	60.37	165.14	229.79	Loans granted by the rest of the world
.	.	.	.	- 62.25	44.20	- 16.76	Equity and investment fund shares
.	.	.	.	10.09	.	9.63	Equity
.	.	.	.	112.53	120.94	236.92	Listed shares purchased by domestic sectors
0.00	.	.	.	.	29.03	146.36	Listed shares purchased by the rest of the world
.	.	- 0.08	- 0.08	5.83	- 3.65	98.01	Other equity ⁶
.	.	.	.	0.47	94.58	82.84	Investment fund shares
- 4.42	0.01	.	0.01	11.26	51.06	54.80	Insurance technical reserves
275.85	83.93	0.34	84.27	588.91	647.49	2,141.18	Financial derivatives and employee stock options
-141.56	302.89	4.51	307.40	169.09	-148.90	0.00	Other accounts payable
							Total
							Net acquisition of financial assets ⁷

⁷ Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	82.72	3.28	0.00	0.04	– 0.64	2.67	
Gross capital formation	475.96	12.62	0.00	0.46	3.57	16.65	
Consumption of fixed capital	393.24	9.34	0.00	0.43	4.22	13.98	
Acquisition less disposals of non-financial non-produced assets	– 5.77	– 5.28	.	8.34	.	3.06	
Saving and capital transfers	197.93	0.99	0.00	– 3.25	1.54	– 0.73	
Saving	151.49	0.94	0.00	– 3.25	17.51	15.20	
Capital transfers (net)	46.44	0.04	0.00	0.00	– 15.97	– 15.92	
Net lending / net borrowing ³	120.99	2.98	0.00	– 11.63	2.19	– 6.46	
Statistical discrepancy ⁴	– 114.51	.	.	.	.	.	
Acquisition of financial assets							
Monetary gold and special drawing rights	.	32.48	.	.	.	32.48	
Currency and deposits	46.19	228.94	7.08	57.37	– 29.81	263.58	
Currency and transferable deposits	48.33	141.81	6.25	36.65	– 2.44	182.27	
Time deposits and savings deposits ⁵	– 2.14	87.13	0.83	20.72	– 27.37	81.31	
Debt securities	2.37	197.71	16.43	– 0.48	13.20	226.87	
short-term debt securities	1.55	– 2.86	3.61	– 0.28	– 0.96	– 0.49	
long-term debt securities	0.82	200.57	12.82	– 0.19	14.16	227.36	
Memo item							
Debt securities of domestic sectors	0.59	229.43	– 0.21	– 1.35	5.68	233.56	
Debt securities of the rest of the world	1.78	– 31.72	16.64	0.87	7.52	– 6.69	
Loans	55.91	198.87	2.96	12.15	5.93	219.90	
short-term loans	44.15	58.86	0.78	10.90	3.91	74.44	
long-term loans	11.76	140.01	2.18	1.25	2.01	145.45	
Memo item							
Loans to domestic sectors	2.99	157.70	– 0.69	11.46	0.40	168.87	
Loans to the rest of the world	52.92	41.16	3.65	0.68	5.53	51.03	
Equity and investment fund shares	163.24	16.11	86.26	15.85	95.05	213.27	
Equity	141.46	1.12	40.55	– 2.89	14.95	53.73	
Listed shares of domestic sectors	15.33	1.58	– 4.37	1.16	1.27	– 0.37	
Listed shares of the rest of the world	5.11	2.98	26.03	11.60	– 1.06	39.55	
Other equity ⁶	121.03	– 3.44	18.90	– 15.64	14.74	14.56	
Investment fund shares	21.78	14.99	45.71	18.73	80.11	159.54	
Insurance technical reserves	18.01	0.00	.	.	.	0.00	
Financial derivatives and employee stock options	15.54	95.93	1.98	9.62	1.56	109.09	
Other accounts receivable	– 36.23	26.40	59.24	39.61	8.28	133.53	
Total	265.02	796.43	173.95	134.11	94.22	1,198.71	
External financing							
Monetary gold and special drawing rights	.	32.24	.	.	.	32.24	
Currency and deposits	.	593.53	.	.	.	593.53	
Currency and transferable deposits	.	476.11	.	.	.	476.11	
Time deposits and savings deposits ⁵	.	117.42	.	.	.	117.42	
Debt securities	20.12	51.62	.	– 4.11	3.00	50.51	
short-term debt securities	1.80	7.94	.	– 1.43	– 0.01	6.50	
long-term debt securities	18.33	43.68	.	– 2.69	3.01	44.00	
Memo item							
Debt securities purchased by domestic sectors	8.42	15.15	.	6.75	0.55	22.45	
Debt securities purchased by the rest of the world	11.71	36.47	.	– 10.87	2.45	28.06	
Loans	129.71	.	– 0.54	71.88	– 2.82	68.52	
short-term loans	80.91	.	0.30	75.64	– 2.41	73.52	
long-term loans	48.79	.	– 0.84	– 3.76	– 0.41	– 5.00	
Memo item							
Loans granted by domestic sectors	71.49	.	– 1.17	11.35	0.45	10.63	
Loans granted by the rest of the world	58.21	.	0.63	60.54	– 3.27	57.90	
Equity and investment fund shares	61.44	8.03	162.06	3.25	2.97	176.31	
Equity	61.44	7.65	.	3.25	2.97	13.86	
Listed shares purchased by domestic sectors	26.38	– 0.67	.	1.16	1.55	2.03	
Listed shares purchased by the rest of the world	18.94	0.76	.	– 0.83	– 1.53	– 1.60	
Other equity ⁶	16.11	7.55	.	2.92	2.95	13.42	
Investment fund shares	.	0.39	162.06	.	.	162.45	
Insurance technical reserves	4.25	– 0.42	.	0.28	105.87	105.73	
Financial derivatives and employee stock options	14.32	37.42	12.43	0.63	1.56	52.04	
Other accounts payable	28.69	71.02	0.01	73.81	– 18.55	126.29	
Total	258.53	793.44	173.95	145.74	92.03	1,205.17	
Net acquisition of financial assets ⁷	6.49	2.98	0.00	– 11.63	2.19	– 6.46	

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

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

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
5.54	.	.	43.00	131.26	.	133.93	Net capital formation
93.37	.	.	252.88	822.21	.	838.86	Gross capital formation
87.83	.	.	209.88	690.95	.	704.93	Consumption of fixed capital
- 1.21	.	.	0.72	- 6.26	3.19	.	Acquisition less disposals of non-financial non-produced assets
-129.93	.	.	324.42	392.43	-257.78	133.93	Saving and capital transfers
- 82.16	.	.	316.04	385.38	-266.65	133.93	Saving
- 47.77	.	.	8.38	7.06	8.87	0.00	Capital transfers (net)
-134.25	.	.	280.70	267.43	-260.97	-	Net lending / net borrowing ³
12.02	.	.	.	-102.49	102.49	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
14.67	146.16	1.81	147.97	208.83	400.16	872.56	Currency and deposits
46.12	151.39	3.52	154.90	249.36	225.17	656.79	Currency and transferable deposits
- 31.45	- 5.23	- 1.71	- 6.94	- 40.53	174.99	215.77	Time deposits and savings deposits ⁵
- 4.77	- 5.89	- 0.91	- 6.80	- 9.20	- 7.14	210.53	Debt securities
- 0.07	0.31	0.03	0.33	1.82	22.08	23.40	short-term debt securities
- 4.71	- 6.20	- 0.93	- 7.13	- 11.02	- 29.21	187.13	long-term debt securities
2.00	- 3.70	- 0.30	- 4.00	- 1.41	- 7.14	225.02	Memo item
- 6.78	- 2.19	- 0.61	- 2.80	- 7.79	.	- 14.49	Debt securities of domestic sectors
8.76	.	.	.	64.67	108.36	392.92	Loans
0.87	.	.	.	45.02	112.47	231.93	short-term loans
7.89	.	.	.	19.65	- 4.11	160.99	long-term loans
13.79	.	.	.	16.77	108.36	294.00	Memo item
- 5.03	.	.	.	47.89	.	98.92	Loans to domestic sectors
10.96	136.54	4.86	141.40	315.59	16.56	545.42	Equity and investment fund shares
3.04	31.76	0.09	31.85	176.35	41.14	271.22	Equity
- 0.14	14.21	- 0.62	13.60	28.78	17.35	45.76	Listed shares of domestic sectors
- 0.14	10.87	0.71	11.57	16.54	.	56.09	Listed shares of the rest of the world
3.32	6.68	.	6.68	131.02	23.79	169.37	Other equity ⁶
7.92	104.79	4.77	109.55	139.25	- 24.58	274.21	Investment fund shares
0.03	99.30	.	99.30	117.33	10.12	127.45	Insurance technical reserves
2.24	.	.	.	17.77	0.00	126.86	Financial derivatives and employee stock options
15.81	- 0.85	.	- 0.85	- 21.27	32.76	145.01	Other accounts receivable
47.69	375.26	5.76	381.02	693.73	593.05	2,485.48	Total
External financing							
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.26	.	.	.	3.26	275.78	872.56	Currency and deposits
3.03	.	.	.	3.03	177.65	656.79	Currency and transferable deposits
0.23	.	.	.	0.23	98.13	215.77	Time deposits and savings deposits ⁵
154.39	.	.	.	174.52	- 14.49	210.53	Debt securities
19.31	.	.	.	21.10	- 4.21	23.40	short-term debt securities
135.08	.	.	.	153.41	- 10.28	187.13	long-term debt securities
201.27	.	.	.	209.69	- 14.49	217.67	Memo item
- 46.88	.	.	.	- 35.18	.	- 7.14	Debt securities purchased by domestic sectors
- 3.32	98.63	0.47	99.09	225.48	98.92	392.92	Loans
3.54	0.86	- 0.03	0.83	85.28	73.12	231.93	short-term loans
- 6.86	97.77	0.50	98.26	140.19	25.80	160.99	long-term loans
4.43	98.63	0.46	99.09	175.01	98.92	284.56	Memo item
- 7.75	- 0.00	0.00	- 0.00	50.46	.	108.36	Loans granted by the rest of the world
.	.	.	.	61.44	307.68	545.42	Equity and investment fund shares
.	.	.	.	61.44	195.92	271.22	Equity
.	.	.	.	26.38	56.09	84.50	Listed shares purchased by domestic sectors
.	.	.	.	18.94	.	17.35	Listed shares purchased by the rest of the world
.	.	.	.	16.11	139.84	169.37	Other equity ⁶
.	.	.	.	.	111.76	274.21	Investment fund shares
0.00	.	.	.	4.25	17.47	127.45	Insurance technical reserves
.	.	0.32	0.32	14.64	60.18	126.86	Financial derivatives and employee stock options
15.60	0.90	.	0.90	45.20	- 26.47	145.01	Other accounts payable
169.93	99.53	0.79	100.32	528.78	751.54	2,485.48	Total
-122.23	275.73	4.97	280.70	164.95	-158.48	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 2022 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Acquisition of non-financial assets and saving							
Net capital formation	117.25	0.57	0.00	0.02	– 1.17	– 0.58	
Gross capital formation	554.01	11.28	0.00	0.47	3.66	15.40	
Consumption of fixed capital	436.76	10.71	0.00	0.45	4.82	15.98	
Acquisition less disposals of non-financial non-produced assets	1.47	– 4.32	.	14.09	.	9.77	
Saving and capital transfers	156.69	– 6.51	0.00	– 4.97	7.71	– 3.77	
Saving	86.45	– 7.12	0.00	– 4.97	23.82	11.73	
Capital transfers (net)	70.25	0.62	0.00	0.00	– 16.11	– 15.50	
Net lending / net borrowing ³	37.97	– 2.76	0.00	– 19.07	8.87	– 12.96	
Statistical discrepancy ⁴	– 8.60	.	.	.	.	.	
Acquisition of financial assets							
Monetary gold and special drawing rights	.	2.08	.	.	.	2.08	
Currency and deposits	67.90	35.98	5.22	4.17	– 24.59	20.78	
Currency and transferable deposits	9.67	45.66	– 0.83	13.83	– 2.27	56.40	
Time deposits and savings deposits ⁵	58.24	– 9.69	6.05	– 9.66	– 22.32	– 35.62	
Debt securities	3.25	68.83	– 16.84	0.17	27.44	79.59	
short-term debt securities	1.03	– 18.73	6.91	– 0.40	11.51	– 0.70	
long-term debt securities	2.22	87.56	– 23.76	0.56	15.93	80.29	
Memo item							
Debt securities of domestic sectors	2.53	50.15	21.44	0.09	9.34	81.01	
Debt securities of the rest of the world	0.72	18.68	– 38.28	0.08	18.10	– 1.43	
Loans	20.23	289.26	2.67	36.88	– 4.29	324.52	
short-term loans	16.04	96.76	– 0.67	31.26	0.24	127.58	
long-term loans	4.20	192.50	3.34	5.61	– 4.52	196.93	
Memo item							
Loans to domestic sectors	– 0.95	241.29	4.05	18.97	– 2.09	262.21	
Loans to the rest of the world	21.18	47.97	– 1.38	17.91	– 2.19	62.31	
Equity and investment fund shares	123.73	– 2.04	– 18.26	1.50	34.91	16.10	
Equity	123.84	– 3.56	– 10.93	– 0.75	2.24	– 13.00	
Listed shares of domestic sectors	44.06	– 0.53	– 5.12	5.51	2.60	2.45	
Listed shares of the rest of the world	5.53	– 3.48	– 20.30	– 8.95	– 0.33	– 33.04	
Other equity ⁶	74.25	0.45	14.49	2.68	– 0.03	17.59	
Investment fund shares	– 0.11	1.51	– 7.33	2.25	32.67	29.10	
Insurance technical reserves	2.72	0.00	.	.	– 2.90	– 2.90	
Financial derivatives and employee stock options	33.92	197.35	4.02	– 8.73	0.06	192.70	
Other accounts receivable	– 12.06	55.73	115.91	– 11.55	14.25	174.34	
Total	239.69	647.18	92.71	22.43	44.88	807.20	
External financing							
Monetary gold and special drawing rights	.	– 1.53	.	.	.	– 1.53	
Currency and deposits	.	219.23	.	.	.	219.23	
Currency and transferable deposits	.	3.64	.	.	.	3.64	
Time deposits and savings deposits ⁵	.	215.59	.	.	.	215.59	
Debt securities	13.25	50.03	.	18.45	2.61	71.09	
short-term debt securities	– 0.56	– 15.23	.	– 0.63	– 0.08	– 15.93	
long-term debt securities	13.82	65.26	.	19.07	2.69	87.03	
Memo item							
Debt securities purchased by domestic sectors	5.05	46.50	.	20.27	0.18	66.96	
Debt securities purchased by the rest of the world	8.20	3.53	.	– 1.83	2.43	4.14	
Loans	156.74	.	4.77	– 3.94	0.06	0.88	
short-term loans	93.56	.	– 0.40	– 14.64	2.51	– 12.53	
long-term loans	63.17	.	5.16	10.70	– 2.45	13.41	
Memo item							
Loans granted by domestic sectors	133.19	.	4.93	21.80	0.89	27.62	
Loans granted by the rest of the world	23.55	.	– 0.17	– 25.74	– 0.83	– 26.74	
Equity and investment fund shares	17.34	5.75	85.83	– 1.31	– 0.74	89.53	
Equity	17.34	5.27	.	– 1.31	– 0.74	3.22	
Listed shares purchased by domestic sectors	57.11	– 0.48	.	0.31	2.96	2.79	
Listed shares purchased by the rest of the world	– 7.67	0.48	.	1.26	– 4.00	– 2.25	
Other equity ⁶	– 32.10	5.26	.	– 2.88	0.30	2.68	
Investment fund shares	.	0.48	85.83	.	.	86.32	
Insurance technical reserves	4.25	– 0.42	.	0.28	95.97	95.84	
Financial derivatives and employee stock options	– 10.64	196.05	– 1.18	0.54	1.53	196.93	
Other accounts payable	29.38	180.83	3.30	27.47	– 63.42	148.18	
Total	210.31	649.94	92.71	41.50	36.00	820.15	
Net acquisition of financial assets ⁷	29.38	– 2.76	0.00	– 19.07	8.87	– 12.96	

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

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

€ billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Acquisition of non-financial assets and saving							
1.29	.	.	49.50	168.04	.	167.47	Net capital formation
101.60	.	.	289.16	944.78	.	960.18	Gross capital formation
100.32	.	.	239.66	776.74	.	792.72	Consumption of fixed capital
- 1.30	.	.	0.81	0.98	- 10.75	.	Acquisition less disposals of non-financial non-produced assets
-101.34	.	.	259.11	314.47	-143.24	167.47	Saving and capital transfers
- 28.95	.	.	254.25	311.75	-156.01	167.47	Saving
- 72.39	.	.	4.87	2.72	12.77	0.00	Capital transfers (net)
-101.33	.	.	208.80	145.45	-132.49	-	Net lending / net borrowing ³
13.34	.	.	.	4.74	- 4.74	-	Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	.	.	- 1.53	0.55	Monetary gold and special drawing rights
- 53.68	106.06	2.80	108.86	123.08	74.16	218.02	Currency and deposits
- 89.44	92.20	0.13	92.33	12.56	- 13.29	55.66	Currency and transferable deposits
35.76	13.86	2.67	16.53	110.52	87.45	162.36	Time deposits and savings deposits ⁵
- 0.55	25.07	1.33	26.39	29.09	14.42	123.10	Debt securities
- 0.82	1.98	0.07	2.05	2.26	- 46.59	- 45.03	short-term debt securities
0.27	23.09	1.25	24.34	26.83	61.01	168.13	long-term debt securities
2.59	20.31	1.34	21.64	26.75	14.42	122.20	Memo item
- 3.14	4.76	- 0.01	4.75	2.33	.	0.90	Debt securities of domestic sectors
9.23	.	.	.	29.47	- 8.63	345.35	Loans
- 0.16	.	.	.	15.88	- 2.89	140.58	short-term loans
9.39	.	.	.	13.58	- 5.75	204.77	long-term loans
15.31	.	.	.	14.36	- 8.64	267.94	Memo item
- 6.08	.	.	.	15.11	.	77.41	Loans to domestic sectors
8.18	77.42	5.05	82.47	214.37	27.09	257.57	Loans to the rest of the world
5.10	26.97	0.02	26.99	155.93	1.56	144.48	Equity and investment fund shares
0.76	12.31	0.32	12.64	57.46	- 9.93	49.98	Equity
0.76	8.68	- 0.30	8.39	14.67	.	- 18.37	Listed shares of domestic sectors
3.58	5.97	.	5.97	83.80	11.48	112.87	Listed shares of the rest of the world
3.08	50.45	5.03	55.47	58.45	25.53	113.09	Other equity ⁶
0.09	89.79	.	89.79	92.60	12.05	101.75	Investment fund shares
2.08	.	.	.	36.00	0.00	228.69	Insurance technical reserves
14.89	- 9.65	.	- 9.65	- 6.83	27.94	195.44	Financial derivatives and employee stock options
- 19.76	288.68	9.18	297.86	517.77	145.49	1,470.47	Other accounts receivable
Total							
External financing							
.	.	.	.	.	2.08	0.55	Monetary gold and special drawing rights
- 0.76	.	.	.	- 0.76	- 0.45	218.02	Currency and deposits
- 0.89	.	.	.	- 0.89	52.92	55.66	Currency and transferable deposits
0.13	.	.	.	0.13	- 53.36	162.36	Time deposits and savings deposits ⁵
37.85	.	.	.	51.10	0.90	123.10	Debt securities
- 45.69	.	.	.	- 46.25	17.16	- 45.03	short-term debt securities
83.54	.	.	.	97.36	- 16.26	168.13	long-term debt securities
35.78	.	.	.	40.83	0.90	108.68	Memo item
2.07	.	.	.	10.28	.	14.42	Debt securities purchased by domestic sectors
24.90	84.92	0.50	85.42	267.06	77.41	345.35	Debt securities purchased by the rest of the world
3.76	2.60	0.05	2.65	99.97	53.14	140.58	Loans
21.14	82.33	0.45	82.77	167.09	24.27	204.77	short-term loans
30.35	84.92	0.50	85.42	248.95	77.41	353.98	long-term loans
- 5.45	- 0.00	- 0.00	- 0.00	18.10	.	- 8.63	Memo item
.	.	.	.	17.33	150.70	257.57	Loans granted by domestic sectors
.	.	.	.	17.33	123.93	144.48	Loans granted by the rest of the world
.	.	.	.	57.11	- 18.37	41.54	Equity and investment fund shares
.	.	.	.	- 7.67	.	- 9.93	Equity
.	.	.	.	- 32.10	142.30	112.87	Listed shares purchased by domestic sectors
.	.	.	.	.	26.77	113.09	Listed shares purchased by the rest of the world
0.00	.	.	.	4.25	1.66	101.75	Other equity ⁶
.	.	- 0.28	- 0.28	- 10.92	42.68	228.69	Investment fund shares
6.23	3.92	.	3.92	39.52	7.74	195.44	Insurance technical reserves
68.22	88.84	0.22	89.06	367.59	282.72	1,470.47	Financial derivatives and employee stock options
- 87.98	199.84	8.96	208.80	150.18	-137.23	0.00	Other accounts payable
Total							
Net acquisition of financial assets ⁷							

⁷ Acquisition of financial assets less external financing.

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Financial assets							
Monetary gold and special drawing rights	.	131.3	.	.	.	131.3	
Currency and deposits	571.3	1,740.3	93.1	148.6	419.8	2,401.8	
Currency and transferable deposits	433.6	1,142.1	60.8	51.4	24.7	1,279.0	
Time deposits and savings deposits ³	137.7	598.1	32.3	97.1	395.1	1,122.7	
Debt securities	42.9	1,561.5	937.6	10.9	430.9	2,940.9	
short-term debt securities	2.7	7.5	5.6	0.1	6.5	19.8	
long-term debt securities	40.2	1,554.0	932.0	10.8	424.4	2,921.2	
Memo item							
Debt securities of domestic sectors	17.1	986.2	137.3	8.1	51.8	1,183.4	
Debt securities of the rest of the world	25.8	575.2	800.3	2.9	379.1	1,757.5	
Loans	372.3	3,376.7	27.9	138.5	275.8	3,818.9	
short-term loans	238.5	341.6	0.0	86.9	31.8	460.3	
long-term loans	133.9	3,035.1	27.9	51.6	244.0	3,358.6	
Memo item							
Loans to domestic sectors	73.5	2,918.1	7.4	67.8	218.5	3,211.9	
Domestic corporations	66.8	889.4	7.4	47.5	41.0	985.3	
General government	6.7	402.7	.	0.0	96.1	498.8	
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	2,130.9	376.4	930.5	185.8	1,292.9	2,785.6	
Equity	1,959.4	199.2	501.5	162.7	243.7	1,107.1	
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	1,578.9	157.9	64.3	97.9	227.0	547.1	
Investment fund shares	171.5	177.1	429.0	23.1	1,049.2	1,678.5	
Money-market fund shares	1.6	0.4	8.1	0.6	4.0	13.0	
Non-MMF investment fund shares	170.0	176.8	420.9	22.6	1,045.2	1,665.4	
Insurance technical reserves	54.2	0.0	.	.	.	0.0	
Financial derivatives and employee stock options	34.2	492.3	18.2	31.0	3.5	545.0	
Other accounts receivable	503.0	192.3	37.0	13.0	60.8	303.1	
Total	3,708.9	7,870.8	2,044.4	527.8	2,483.6	12,926.6	
Liabilities							
Monetary gold and special drawing rights	.	14.3	.	.	.	14.3	
Currency and deposits	.	5,343.1	.	.	.	5,343.1	
Currency and transferable deposits	.	3,371.2	.	.	.	3,371.2	
Time deposits and savings deposits ³	.	1,971.9	.	.	.	1,971.9	
Debt securities	206.5	1,130.7	.	118.0	19.7	1,268.3	
short-term debt securities	2.6	107.6	.	2.3	0.9	110.8	
long-term debt securities	203.9	1,023.1	.	115.7	18.8	1,157.5	
Memo item							
Debt securities held by domestic sectors	69.2	525.0	.	67.1	3.9	596.1	
Debt securities held by the rest of the world	137.3	605.7	.	50.9	15.7	672.3	
Loans	1,546.1	.	60.7	369.6	60.2	490.4	
short-term loans	426.0	.	0.0	188.1	43.4	231.5	
long-term loans	1,120.1	.	60.7	181.5	16.7	258.9	
Memo item							
Loans granted by domestic sectors	898.7	.	58.3	156.9	2.7	217.9	
Domestic corporations	834.2	.	58.3	156.9	2.7	217.9	
General government	64.5	.	.	0.0	.	0.0	
Loans granted by the rest of the world	647.5	.	2.4	212.7	57.4	272.5	
Equity and investment fund shares	3,076.9	482.8	2,107.5	71.3	286.6	2,948.1	
Equity	3,076.9	480.4	.	71.3	286.6	838.3	
Listed shares held by domestic sectors	721.1	24.0	.	23.9	46.6	94.5	
Listed shares held by the rest of the world	960.7	34.1	.	42.4	80.9	157.5	
Other equity ⁴	1,395.1	422.3	.	5.0	159.0	586.4	
Investment fund shares	.	2.4	2,107.5	.	.	2,109.8	
Money-market fund shares	.	2.4	.	.	.	2.4	
Non-MMF investment fund shares	.	.	2,107.5	.	.	2,107.5	
Insurance technical reserves	263.7	26.8	.	4.0	2,061.7	2,092.5	
Financial derivatives and employee stock options	63.4	460.0	9.3	16.6	1.9	487.8	
Other accounts payable	492.0	107.5	17.5	8.5	100.5	234.0	
Total	5,648.7	7,565.2	2,194.9	588.0	2,530.4	12,878.6	
Net financial assets	- 1,939.8	305.5	- 150.5	- 60.2	- 46.8	48.0	

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.3	145.7	Monetary gold and special drawing rights
354.8	2,360.1	62.4	2,422.5	3,348.7	1,620.6	7,371.0	Currency and deposits
126.7	1,485.8	36.5	1,522.3	2,082.6	1,156.5	4,518.2	Currency and transferable deposits
228.1	874.3	25.9	900.2	1,266.0	464.1	2,852.8	Time deposits and savings deposits 3
127.7	122.6	34.8	157.4	328.0	1,854.3	5,123.2	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	319.9	1,698.4	4,939.4	long-term debt securities
							Memo item
10.9	82.9	17.6	100.5	128.5	1,854.3	3,166.2	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
161.3	.	.	.	533.6	1,000.4	5,352.8	Loans
37.0	.	.	.	275.5	438.9	1,174.7	short-term loans
124.2	.	.	.	258.1	561.5	4,178.1	long-term loans
							Memo item
64.5	.	.	.	138.1	1,000.4	4,350.3	Loans to domestic sectors
64.5	.	.	.	131.3	919.9	2,036.6	Domestic corporations
.	.	.	.	6.7	79.4	584.9	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	4,037.5	1,887.1	8,710.1	Equity and investment fund shares
545.6	648.0	14.0	662.0	3,167.0	1,690.7	5,964.9	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	2,382.6	572.6	3,502.3	Other equity 4
28.2	595.9	74.8	670.7	870.5	196.3	2,745.3	Investment fund shares
0.0	2.7	0.2	2.9	4.5	0.3	17.8	Money-market fund shares
28.2	593.2	74.6	667.8	866.0	196.1	2,727.5	Non-MMF investment fund shares
0.9	2,198.0	.	2,198.0	2,253.1	103.1	2,356.2	Insurance technical reserves
- 42.3	.	.	.	- 8.1	489.8	1,026.7	Financial derivatives and employee stock options
105.6	31.1	.	31.1	639.7	201.6	1,144.4	Other accounts receivable
1,281.8	5,955.8	186.0	6,141.8	11,132.5	7,171.1	31,230.2	Total
Liabilities							
.	.	.	.	.	14.0	28.3	Monetary gold and special drawing rights
14.3	.	.	.	14.3	2,013.6	7,371.0	Currency and deposits
4.9	.	.	.	4.9	1,142.1	4,518.2	Currency and transferable deposits
9.4	.	.	.	9.4	871.5	2,852.8	Time deposits and savings deposits 3
1,691.3	.	.	.	1,897.8	1,957.1	5,123.2	Debt securities
48.8	.	.	.	51.4	21.5	183.8	short-term debt securities
1,642.5	.	.	.	1,846.4	1,935.5	4,939.4	long-term debt securities
							Memo item
646.6	.	.	.	715.8	1,957.1	3,268.9	Debt securities held by domestic sectors
1,044.7	.	.	.	1,182.0	.	1,854.3	Debt securities held by the rest of the world
584.9	1,711.8	17.1	1,728.9	3,859.9	1,002.6	5,352.8	Loans
88.9	54.4	0.7	55.1	570.0	373.1	1,174.7	short-term loans
496.0	1,657.3	16.5	1,673.8	3,289.9	629.4	4,178.1	long-term loans
							Memo item
505.5	1,711.8	16.1	1,727.8	3,132.0	1,002.6	4,352.5	Loans granted by domestic sectors
505.5	1,711.8	16.1	1,727.8	3,067.5	905.8	4,191.2	Domestic corporations
.	.	.	.	64.5	96.7	161.3	General government
79.4	0.0	1.0	1.0	727.9	.	1,000.4	Loans granted by the rest of the world
.	.	.	.	3,076.9	2,685.1	8,710.1	Equity and investment fund shares
.	.	.	.	3,076.9	2,049.7	5,964.9	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	1,520.8	3,502.3	Other equity 4
.	.	.	.	.	635.5	2,745.3	Investment fund shares
.	.	.	.	.	15.4	17.8	Money-market fund shares
.	.	.	.	.	620.1	2,727.5	Non-MMF investment fund shares
0.0	.	.	.	263.7	.	2,356.2	Insurance technical reserves
.	.	0.4	0.4	63.8	475.2	1,026.7	Financial derivatives and employee stock options
103.9	17.3	.	17.3	613.2	297.2	1,144.4	Other accounts payable
2,394.4	1,729.1	17.5	1,746.5	9,789.6	8,444.7	31,112.9	Total
-1,112.6	4,226.7	168.5	4,395.3	1,342.9	-1,273.6	117.3	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Financial assets							
Monetary gold and special drawing rights	.	135.8	.	.	.	135.8	
Currency and deposits	582.2	1,832.6	100.3	161.8	389.4	2,484.0	
Currency and transferable deposits	446.9	1,192.9	64.0	61.6	23.2	1,341.6	
Time deposits and savings deposits ³	135.3	639.7	36.4	100.1	366.2	1,142.4	
Debt securities	46.4	1,590.7	954.1	12.9	449.1	3,006.9	
short-term debt securities	3.6	8.2	7.0	0.1	5.0	20.2	
long-term debt securities	42.8	1,582.5	947.1	12.9	444.1	2,986.7	
Memo item							
Debt securities of domestic sectors	16.9	1,011.5	146.3	9.1	57.7	1,224.7	
Debt securities of the rest of the world	29.5	579.2	807.8	3.9	391.4	1,782.2	
Loans	368.2	3,519.0	32.1	154.0	319.0	4,024.2	
short-term loans	246.2	356.0	0.0	93.0	37.1	486.0	
long-term loans	121.9	3,163.0	32.1	61.1	281.9	3,538.2	
Memo item							
Loans to domestic sectors	76.8	3,013.0	7.7	74.3	212.7	3,307.8	
Domestic corporations	69.7	940.8	7.7	51.5	54.9	1,054.9	
General government	7.1	388.8	.	0.0	93.6	482.4	
Households	.	1,683.5	.	22.8	64.2	1,770.5	
Loans to the rest of the world	291.4	506.0	24.4	79.7	106.3	716.4	
Equity and investment fund shares	2,221.4	361.9	894.2	211.1	1,450.4	2,917.6	
Equity	2,055.0	185.9	460.1	187.4	367.0	1,200.4	
Listed shares of domestic sectors	302.6	7.2	92.1	97.3	10.1	206.8	
Listed shares of the rest of the world	39.9	19.6	294.1	27.7	5.6	347.1	
Other equity ⁴	1,712.5	159.1	73.8	62.3	351.3	646.5	
Investment fund shares	166.4	176.0	434.1	23.8	1,083.3	1,717.2	
Money-market fund shares	1.0	0.1	9.9	0.4	3.5	14.0	
Non-MMF investment fund shares	165.4	175.8	424.2	23.4	1,079.8	1,703.2	
Insurance technical reserves	56.3	0.0	.	.	.	0.0	
Financial derivatives and employee stock options	33.3	449.3	18.8	27.1	3.0	498.2	
Other accounts receivable	516.9	206.6	39.9	22.1	63.2	331.8	
Total	3,824.5	8,095.8	2,039.6	589.1	2,674.1	13,398.5	
Liabilities							
Monetary gold and special drawing rights	.	14.7	.	.	.	14.7	
Currency and deposits	.	5,579.6	.	.	.	5,579.6	
Currency and transferable deposits	.	3,623.3	.	.	.	3,623.3	
Time deposits and savings deposits ³	.	1,956.3	.	.	.	1,956.3	
Debt securities	176.8	1,161.1	.	134.9	19.3	1,315.3	
short-term debt securities	5.5	106.3	.	3.1	1.0	110.4	
long-term debt securities	171.3	1,054.8	.	131.8	18.3	1,204.9	
Memo item							
Debt securities held by domestic sectors	65.7	536.9	.	73.1	3.7	613.7	
Debt securities held by the rest of the world	111.1	624.2	.	61.9	15.6	701.7	
Loans	1,722.7	.	60.8	430.2	61.6	552.6	
short-term loans	491.5	.	0.0	208.7	44.7	253.4	
long-term loans	1,231.2	.	60.8	221.6	16.9	299.2	
Memo item							
Loans granted by domestic sectors	946.9	.	57.8	181.6	2.7	242.2	
Domestic corporations	882.2	.	57.8	181.6	2.7	242.2	
General government	64.7	.	.	0.0	.	0.0	
Loans granted by the rest of the world	775.8	.	2.9	248.6	58.8	310.4	
Equity and investment fund shares	2,702.2	456.6	2,108.1	105.4	446.9	3,117.0	
Equity	2,702.2	454.0	.	105.4	446.9	1,006.4	
Listed shares held by domestic sectors	660.2	13.4	.	27.6	44.6	85.6	
Listed shares held by the rest of the world	763.9	15.4	.	34.8	74.2	124.4	
Other equity ⁴	1,278.0	425.2	.	43.0	328.1	796.3	
Investment fund shares	.	2.6	2,108.1	.	.	2,110.7	
Money-market fund shares	.	2.6	.	.	.	2.6	
Non-MMF investment fund shares	.	.	2,108.1	.	.	2,108.1	
Insurance technical reserves	269.8	26.1	.	4.2	2,129.5	2,159.7	
Financial derivatives and employee stock options	65.7	419.4	13.3	11.3	2.0	446.0	
Other accounts payable	522.9	104.3	20.9	11.6	99.0	235.9	
Total	5,460.0	7,761.8	2,203.0	697.7	2,758.3	13,420.9	
Net financial assets	- 1,635.5	334.0	- 163.5	- 108.7	- 84.3	- 22.4	

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.7	150.5	Monetary gold and special drawing rights
366.0	2,500.6	62.2	2,562.8	3,511.0	1,705.7	7,700.7	Currency and deposits
129.2	1,625.3	37.4	1,662.7	2,238.8	1,240.6	4,821.0	Currency and transferable deposits
236.8	875.3	24.8	900.1	1,272.2	465.1	2,879.7	Time deposits and savings deposits 3
121.9	117.7	35.7	153.3	321.7	1,816.5	5,145.1	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	148.8	313.4	1,653.1	4,953.2	long-term debt securities
							Memo item
12.4	80.2	17.8	98.1	127.3	1,816.5	3,168.5	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
155.3	.	.	.	523.5	1,160.1	5,707.8	Loans
37.9	.	.	.	284.1	500.8	1,271.0	short-term loans
117.5	.	.	.	239.4	659.2	4,436.8	long-term loans
							Memo item
64.7	.	.	.	141.5	1,160.1	4,609.3	Loans to domestic sectors
64.7	.	.	.	134.3	1,086.2	2,275.3	Domestic corporations
.	.	.	.	7.1	72.7	562.3	General government
.	.	.	.	.	1.1	1,771.8	Households
90.6	.	.	.	382.1	.	1,098.5	Loans to the rest of the world
595.4	1,164.7	89.6	1,254.3	4,071.0	1,667.2	8,655.8	Equity and investment fund shares
564.0	591.1	12.8	603.9	3,222.8	1,477.6	5,900.7	Equity
43.2	184.2	9.1	193.3	539.1	888.3	1,634.2	Listed shares of domestic sectors
11.8	100.4	3.7	104.2	155.9	.	503.0	Listed shares of the rest of the world
508.9	306.4	.	306.4	2,527.9	589.3	3,763.6	Other equity 4
31.4	573.6	76.8	650.4	848.2	189.6	2,755.0	Investment fund shares
0.0	2.5	2.9	5.4	6.4	0.7	21.2	Money-market fund shares
31.4	571.1	73.9	645.0	841.7	188.9	2,733.8	Non-MMF investment fund shares
0.9	2,270.8	.	2,270.8	2,328.0	101.5	2,429.5	Insurance technical reserves
- 38.3	.	.	.	- 5.1	444.7	937.9	Financial derivatives and employee stock options
107.1	29.6	.	29.6	653.6	206.3	1,191.7	Other accounts receivable
1,308.3	6,083.4	187.4	6,270.8	11,403.7	7,116.6	31,918.8	Total
Liabilities							
.	.	.	.	.	14.4	29.0	Monetary gold and special drawing rights
14.7	.	.	.	14.7	2,106.4	7,700.7	Currency and deposits
4.9	.	.	.	4.9	1,192.9	4,821.0	Currency and transferable deposits
9.8	.	.	.	9.8	913.6	2,879.7	Time deposits and savings deposits 3
1,676.4	.	.	.	1,853.2	1,976.6	5,145.1	Debt securities
52.6	.	.	.	58.1	23.4	191.9	short-term debt securities
1,623.8	.	.	.	1,795.1	1,953.1	4,953.2	long-term debt securities
							Memo item
672.7	.	.	.	738.3	1,976.6	3,328.6	Debt securities held by domestic sectors
1,003.7	.	.	.	1,114.9	.	1,816.5	Debt securities held by the rest of the world
562.3	1,754.4	17.4	1,771.8	4,056.7	1,098.5	5,707.8	Loans
79.2	58.3	0.6	58.9	629.6	388.0	1,271.0	short-term loans
483.0	1,696.1	16.8	1,712.9	3,427.1	710.4	4,436.8	long-term loans
							Memo item
489.5	1,754.4	16.3	1,770.6	3,207.1	1,098.5	4,547.7	Loans granted by domestic sectors
489.5	1,754.4	16.3	1,770.6	3,142.4	1,007.8	4,392.4	Domestic corporations
.	.	.	.	64.7	90.6	155.3	General government
72.7	0.0	1.1	1.1	849.7	.	1,160.1	Loans granted by the rest of the world
.	.	.	.	2,702.2	2,836.6	8,655.8	Equity and investment fund shares
.	.	.	.	2,702.2	2,192.2	5,900.7	Equity
.	.	.	.	660.2	503.0	1,248.8	Listed shares held by domestic sectors
.	.	.	.	763.9	.	888.3	Listed shares held by the rest of the world
.	.	.	.	1,278.0	1,689.3	3,763.6	Other equity 4
.	.	.	.	.	644.3	2,755.0	Investment fund shares
.	.	.	.	.	18.5	21.2	Money-market fund shares
.	.	.	.	.	625.8	2,733.8	Non-MMF investment fund shares
0.0	.	.	.	269.8	.	2,429.5	Insurance technical reserves
.	.	0.4	0.4	66.1	425.8	937.9	Financial derivatives and employee stock options
107.2	18.4	.	18.4	648.5	307.3	1,191.7	Other accounts payable
2,360.5	1,772.8	17.8	1,790.5	9,611.0	8,765.5	31,797.4	Total
-1,052.1	4,310.7	169.6	4,480.3	1,792.7	-1,648.9	121.4	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Financial assets							
Monetary gold and special drawing rights	.	161.2	.	.	.	161.2	
Currency and deposits	578.7	1,818.5	91.7	180.0	362.8	2,452.9	
Currency and transferable deposits	490.2	1,128.1	58.2	64.2	25.5	1,276.0	
Time deposits and savings deposits ³	88.5	690.3	33.5	115.8	337.3	1,177.0	
Debt securities	44.6	1,629.0	1,066.5	16.0	502.9	3,214.4	
short-term debt securities	2.0	15.8	10.0	1.2	8.2	35.3	
long-term debt securities	42.6	1,613.2	1,056.5	14.8	494.7	3,179.1	
Memo item							
Debt securities of domestic sectors	16.2	1,018.9	154.8	9.7	65.2	1,248.6	
Debt securities of the rest of the world	28.4	610.1	911.7	6.3	437.7	1,965.8	
Loans	389.8	3,673.4	38.3	166.9	326.7	4,205.4	
short-term loans	277.1	376.7	0.0	103.7	46.7	527.2	
long-term loans	112.6	3,296.7	38.3	63.1	280.0	3,678.2	
Memo item							
Loans to domestic sectors	72.7	3,141.4	9.2	81.1	219.9	3,451.6	
Domestic corporations	65.3	1,014.4	9.2	51.1	60.1	1,134.9	
General government	7.4	368.3	.	0.0	92.2	460.5	
Households	.	1,758.7	.	30.0	67.5	1,856.2	
Loans to the rest of the world	317.1	532.0	29.1	85.8	106.9	753.8	
Equity and investment fund shares	2,447.6	369.4	1,103.7	229.6	1,722.1	3,424.9	
Equity	2,257.6	180.7	582.4	191.9	436.1	1,391.2	
Listed shares of domestic sectors	342.0	8.1	105.5	76.6	23.6	213.8	
Listed shares of the rest of the world	52.3	16.9	392.4	37.2	6.7	453.3	
Other equity ⁴	1,863.3	155.7	84.6	78.0	405.8	724.1	
Investment fund shares	190.0	188.7	521.3	37.8	1,286.0	2,033.7	
Money-market fund shares	3.2	0.0	10.8	4.6	5.0	20.5	
Non-MMF investment fund shares	186.8	188.6	510.5	33.2	1,281.0	2,013.2	
Insurance technical reserves	59.2	0.0	.	.	.	0.0	
Financial derivatives and employee stock options	31.5	689.8	22.4	46.1	3.2	761.5	
Other accounts receivable	591.1	298.0	42.8	25.3	68.0	434.1	
Total	4,142.3	8,639.3	2,365.4	663.9	2,985.6	14,654.3	
Liabilities							
Monetary gold and special drawing rights	.	14.9	.	.	.	14.9	
Currency and deposits	.	5,686.3	.	.	.	5,686.3	
Currency and transferable deposits	.	3,684.7	.	.	.	3,684.7	
Time deposits and savings deposits ³	.	2,001.6	.	.	.	2,001.6	
Debt securities	199.8	1,222.4	.	151.4	25.1	1,399.0	
short-term debt securities	10.2	117.5	.	3.3	0.9	121.8	
long-term debt securities	189.6	1,104.9	.	148.1	24.2	1,277.2	
Memo item							
Debt securities held by domestic sectors	72.7	546.0	.	79.3	6.4	631.7	
Debt securities held by the rest of the world	127.0	676.4	.	72.2	18.7	767.2	
Loans	1,841.0	.	66.3	457.8	61.7	585.8	
short-term loans	546.2	.	0.0	221.7	44.9	266.6	
long-term loans	1,294.8	.	66.3	236.1	16.8	319.2	
Memo item							
Loans granted by domestic sectors	1,016.7	.	63.5	182.1	3.3	248.9	
Domestic corporations	951.2	.	63.5	182.1	3.3	248.9	
General government	65.5	.	.	0.0	.	0.0	
Loans granted by the rest of the world	824.4	.	2.8	275.7	58.4	337.0	
Equity and investment fund shares	3,096.8	507.0	2,443.7	109.7	510.9	3,571.4	
Equity	3,096.8	504.9	.	109.7	510.9	1,125.6	
Listed shares held by domestic sectors	734.1	13.8	.	28.0	68.0	109.9	
Listed shares held by the rest of the world	958.6	15.7	.	34.6	97.4	147.7	
Other equity ⁴	1,404.2	475.4	.	47.1	345.5	868.0	
Investment fund shares	.	2.1	2,443.7	.	.	2,445.8	
Money-market fund shares	.	2.1	.	.	.	2.1	
Non-MMF investment fund shares	.	.	2,443.7	.	.	2,443.7	
Insurance technical reserves	277.3	26.4	.	4.5	2,247.8	2,278.6	
Financial derivatives and employee stock options	68.6	652.6	13.8	35.1	2.7	704.1	
Other accounts payable	631.0	151.8	20.2	22.0	106.1	300.1	
Total	6,114.6	8,261.4	2,544.0	780.5	2,954.4	14,540.2	
Net financial assets	- 1,972.2	377.9	- 178.6	- 116.6	31.3	114.1	

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.9	176.1	Monetary gold and special drawing rights
374.8	2,647.4	63.0	2,710.4	3,663.9	1,656.9	7,773.8	Currency and deposits
127.8	1,771.6	39.3	1,810.9	2,428.9	1,112.3	4,817.2	Currency and transferable deposits
247.0	875.8	23.7	899.5	1,235.0	544.6	2,956.5	Time deposits and savings deposits 3
139.7	121.4	31.9	153.3	337.6	1,935.4	5,487.5	Debt securities
1.8	1.6	0.3	1.9	5.6	178.9	219.8	short-term debt securities
138.0	119.8	31.6	151.4	332.0	1,756.5	5,267.6	long-term debt securities
							Memo item
16.6	81.5	17.2	98.6	131.4	1,935.4	3,315.5	Debt securities of domestic sectors
123.1	40.0	14.7	54.7	206.2	.	2,172.0	Debt securities of the rest of the world
154.7	.	.	.	544.5	1,236.8	5,986.6	Loans
37.8	.	.	.	315.0	546.7	1,388.9	short-term loans
116.9	.	.	.	229.5	690.0	4,597.7	long-term loans
							Memo item
65.5	.	.	.	138.2	1,236.8	4,826.5	Loans to domestic sectors
65.5	.	.	.	130.9	1,161.3	2,426.9	Domestic corporations
.	.	.	.	7.4	74.3	542.2	General government
.	.	.	.	.	1.1	1,857.5	Households
89.2	.	.	.	406.2	.	1,160.0	Loans to the rest of the world
675.2	1,388.2	103.6	1,491.9	4,614.7	1,889.5	9,929.1	Equity and investment fund shares
632.6	708.0	15.0	723.0	3,613.2	1,701.4	6,705.8	Equity
53.9	223.9	10.4	234.3	630.2	1,106.3	1,950.2	Listed shares of domestic sectors
19.0	136.3	4.6	140.9	212.3	.	665.5	Listed shares of the rest of the world
559.6	347.8	.	347.8	2,770.7	595.2	4,090.0	Other equity 4
42.7	680.3	88.6	768.9	1,001.5	188.1	3,223.3	Investment fund shares
0.0	2.3	3.5	5.8	9.0	0.3	29.8	Money-market fund shares
42.6	678.0	85.1	763.1	992.5	187.8	3,193.5	Non-MMF investment fund shares
1.0	2,387.5	.	2,387.5	2,447.6	108.3	2,555.9	Insurance technical reserves
- 52.4	.	.	.	- 20.9	657.5	1,398.2	Financial derivatives and employee stock options
111.4	29.6	.	29.6	732.0	212.5	1,378.6	Other accounts receivable
1,404.5	6,574.2	198.5	6,772.7	12,319.5	7,711.9	34,685.7	Total
Liabilities							
.	.	.	.	.	14.6	29.5	Monetary gold and special drawing rights
14.4	.	.	.	14.4	2,073.0	7,773.8	Currency and deposits
4.4	.	.	.	4.4	1,128.1	4,817.2	Currency and transferable deposits
10.1	.	.	.	10.1	944.9	2,956.5	Time deposits and savings deposits 3
1,716.7	.	.	.	1,916.5	2,172.0	5,487.5	Debt securities
56.4	.	.	.	66.6	31.5	219.8	short-term debt securities
1,660.3	.	.	.	1,849.9	2,140.5	5,267.6	long-term debt securities
							Memo item
675.5	.	.	.	748.3	2,172.0	3,552.0	Debt securities held by domestic sectors
1,041.2	.	.	.	1,168.2	.	1,935.4	Debt securities held by the rest of the world
542.2	1,839.3	18.2	1,857.5	4,240.7	1,160.0	5,986.6	Loans
64.5	59.0	0.7	59.7	670.4	451.9	1,388.9	short-term loans
477.6	1,780.3	17.5	1,797.8	3,570.3	708.2	4,597.7	long-term loans
							Memo item
467.8	1,839.3	17.1	1,856.4	3,340.9	1,160.0	4,749.8	Loans granted by domestic sectors
467.8	1,839.3	17.1	1,856.4	3,275.4	1,070.9	4,595.1	Domestic corporations
.	.	.	.	65.5	89.2	154.7	General government
74.3	0.0	1.1	1.1	899.8	.	1,236.8	Loans granted by the rest of the world
.	.	.	.	3,096.8	3,260.8	9,929.1	Equity and investment fund shares
.	.	.	.	3,096.8	2,483.4	6,705.8	Equity
.	.	.	.	734.1	665.5	1,509.5	Listed shares held by domestic sectors
.	.	.	.	958.6	.	1,106.3	Listed shares held by the rest of the world
.	.	.	.	1,404.2	1,817.8	4,090.0	Other equity 4
.	.	.	.	.	777.5	3,223.3	Investment fund shares
.	.	.	.	.	27.7	29.8	Money-market fund shares
.	.	.	.	.	749.8	3,193.5	Non-MMF investment fund shares
0.0	.	.	.	277.3	.	2,555.9	Insurance technical reserves
.	.	0.4	0.4	69.0	625.0	1,398.2	Financial derivatives and employee stock options
112.1	19.4	.	19.4	762.4	316.1	1,378.6	Other accounts payable
2,385.4	1,858.7	18.6	1,877.3	10,377.2	9,621.7	34,539.1	Total
- 980.9	4,715.5	179.9	4,895.4	1,942.3	-1,909.8	146.6	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Financial assets							
Monetary gold and special drawing rights	.	180.9	.	.	.	180.9	
Currency and deposits	717.4	1,987.2	104.6	197.8	339.4	2,629.0	
Currency and transferable deposits	556.5	1,349.3	68.1	89.1	30.3	1,536.7	
Time deposits and savings deposits ³	160.9	637.9	36.5	108.7	309.2	1,092.3	
Debt securities	46.8	1,882.8	1,123.3	18.3	536.6	3,561.1	
short-term debt securities	3.6	62.7	11.1	0.9	8.3	82.9	
long-term debt securities	43.2	1,820.2	1,112.2	17.4	528.4	3,478.2	
Memo item							
Debt securities of domestic sectors	17.4	1,258.9	169.2	10.8	71.7	1,510.6	
Debt securities of the rest of the world	29.4	623.9	954.1	7.5	465.0	2,050.5	
Loans	397.5	3,799.4	40.7	218.2	314.3	4,372.6	
short-term loans	290.1	388.0	4.7	150.5	29.0	572.2	
long-term loans	107.4	3,411.4	36.0	67.7	285.3	3,800.4	
Memo item							
Loans to domestic sectors	84.9	3,258.0	12.2	88.0	223.8	3,582.0	
Domestic corporations	76.9	1,019.4	12.2	59.8	64.2	1,155.6	
General government	7.9	396.6	.	0.0	88.8	485.4	
Households		1,842.0	.	28.3	70.8	1,941.1	
Loans to the rest of the world	312.7	541.4	28.4	130.2	90.6	790.6	
Equity and investment fund shares	2,572.0	369.1	1,171.4	334.1	1,756.7	3,631.3	
Equity	2,367.2	179.4	620.6	201.5	461.7	1,463.2	
Listed shares of domestic sectors	307.0	5.1	110.7	85.9	17.0	218.8	
Listed shares of the rest of the world	66.6	14.2	416.6	38.2	4.5	473.5	
Other equity ⁴	1,993.6	160.1	93.3	77.3	440.1	770.9	
Investment fund shares	204.7	189.7	550.7	132.6	1,295.1	2,168.1	
Money-market fund shares	7.0	0.0	9.4	2.7	8.2	20.2	
Non-MMF investment fund shares	197.7	189.7	541.4	129.9	1,286.9	2,147.9	
Insurance technical reserves	62.1	0.0	.	.	.	0.0	
Financial derivatives and employee stock options	30.9	828.0	34.0	134.7	3.9	1,000.6	
Other accounts receivable	581.1	253.0	47.5	36.6	69.2	406.3	
Total	4,407.9	9,300.4	2,521.5	939.7	3,020.2	15,781.8	
Liabilities							
Monetary gold and special drawing rights	.	14.2	.	.	.	14.2	
Currency and deposits	.	6,238.3	.	.	.	6,238.3	
Currency and transferable deposits	.	4,337.6	.	.	.	4,337.6	
Time deposits and savings deposits ³	.	1,900.7	.	.	.	1,900.7	
Debt securities	233.6	1,217.2	.	213.7	30.1	1,460.9	
short-term debt securities	6.0	94.1	.	11.0	1.0	106.1	
long-term debt securities	227.7	1,123.0	.	202.7	29.1	1,354.9	
Memo item							
Debt securities held by domestic sectors	91.3	584.6	.	84.1	7.0	675.7	
Debt securities held by the rest of the world	142.3	632.5	.	129.6	23.1	785.3	
Loans	1,943.0	.	71.1	523.1	63.2	657.5	
short-term loans	549.1	.	0.3	292.7	46.8	339.8	
long-term loans	1,393.9	.	70.8	230.4	16.5	317.7	
Memo item							
Loans granted by domestic sectors	1,064.2	.	69.1	197.6	3.5	270.2	
Domestic corporations	962.2	.	69.1	197.6	3.5	270.2	
General government	102.0	.	.	0.0	.	0.0	
Loans granted by the rest of the world	878.8	.	2.1	325.5	59.7	387.3	
Equity and investment fund shares	3,260.9	559.7	2,606.2	98.6	508.8	3,773.4	
Equity	3,260.9	556.9	.	98.6	508.8	1,164.4	
Listed shares held by domestic sectors	739.9	13.6	.	22.6	61.3	97.5	
Listed shares held by the rest of the world	995.6	18.8	.	28.7	83.1	130.6	
Other equity ⁴	1,525.5	524.5	.	47.3	364.4	936.2	
Investment fund shares	.	2.8	2,606.2	.	.	2,609.0	
Money-market fund shares	.	2.8	.	.	.	2.8	
Non-MMF investment fund shares	.	.	2,606.2	.	.	2,606.2	
Insurance technical reserves	283.1	26.7	.	4.3	2,337.8	2,368.8	
Financial derivatives and employee stock options	83.4	797.2	15.9	77.2	2.5	892.9	
Other accounts payable	613.0	101.6	24.6	49.4	105.7	281.2	
Total	6,417.0	8,954.9	2,717.9	966.3	3,048.2	15,687.3	
Net financial assets	- 2,009.2	345.5	- 196.4	- 26.6	- 27.9	94.6	

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	14.2	195.1	Monetary gold and special drawing rights
457.0	2,860.4	63.9	2,924.3	4,098.7	1,859.1	8,586.8	Currency and deposits
247.4	1,998.7	41.1	2,039.8	2,843.7	1,333.8	5,714.2	Currency and transferable deposits
209.6	861.7	22.8	884.5	1,255.0	525.3	2,872.6	Time deposits and savings deposits 3
139.9	113.3	30.4	143.7	330.4	2,145.1	6,036.6	Debt securities
1.5	1.6	0.1	1.8	6.9	231.6	321.3	short-term debt securities
138.4	111.7	30.3	142.0	323.6	1,913.5	5,715.3	long-term debt securities
							Memo item
17.4	76.7	16.5	93.3	128.2	2,145.1	3,783.8	Debt securities of domestic sectors
122.4	36.6	13.9	50.5	202.3	.	2,252.8	Debt securities of the rest of the world
189.0	.	.	.	586.5	1,331.1	6,290.1	Loans
39.2	.	.	.	329.3	620.7	1,522.2	short-term loans
149.8	.	.	.	257.2	710.4	4,768.0	long-term loans
							Memo item
102.0	.	.	.	186.9	1,331.1	5,100.0	Loans to domestic sectors
102.0	.	.	.	179.0	1,266.1	2,600.5	Domestic corporations
.	.	.	.	7.9	64.9	558.2	General government
.	.	.	.	.	0.1	1,941.3	Households
86.9	.	.	.	399.6	.	1,190.2	Loans to the rest of the world
731.3	1,536.4	109.0	1,645.4	4,948.7	1,950.3	10,530.3	Equity and investment fund shares
669.5	801.8	15.0	816.8	3,853.5	1,754.8	7,071.4	Equity
58.5	243.3	10.0	253.2	618.7	1,126.2	1,963.6	Listed shares of domestic sectors
19.8	180.6	5.0	185.6	272.0	.	745.6	Listed shares of the rest of the world
591.2	378.0	.	378.0	2,962.8	628.6	4,362.3	Other equity 4
61.8	734.6	94.1	828.6	1,095.2	195.6	3,458.8	Investment fund shares
0.3	2.3	1.9	4.2	11.4	0.5	32.2	Money-market fund shares
61.6	732.2	92.2	824.4	1,083.7	195.0	3,426.7	Non-MMF investment fund shares
1.0	2,481.1	.	2,481.1	2,544.2	107.8	2,652.0	Insurance technical reserves
- 64.5	.	.	.	- 33.6	849.7	1,816.7	Financial derivatives and employee stock options
115.2	27.9	.	27.9	724.2	218.9	1,349.3	Other accounts receivable
1,568.7	7,019.0	203.4	7,222.4	13,199.0	8,476.1	37,457.0	Total
Liabilities							
.	.	.	.	.	14.0	28.2	Monetary gold and special drawing rights
14.5	.	.	.	14.5	2,334.0	8,586.8	Currency and deposits
4.1	.	.	.	4.1	1,372.5	5,714.2	Currency and transferable deposits
10.4	.	.	.	10.4	961.4	2,872.6	Time deposits and savings deposits 3
2,089.2	.	.	.	2,322.9	2,252.8	6,036.6	Debt securities
174.5	.	.	.	180.4	34.8	321.3	short-term debt securities
1,914.8	.	.	.	2,142.4	2,218.0	5,715.3	long-term debt securities
							Memo item
871.8	.	.	.	963.1	2,252.8	3,891.5	Debt securities held by domestic sectors
1,217.5	.	.	.	1,359.8	.	2,145.1	Debt securities held by the rest of the world
558.2	1,923.8	17.5	1,941.3	4,442.5	1,190.2	6,290.1	Loans
85.5	53.2	0.6	53.8	688.4	494.0	1,522.2	short-term loans
472.7	1,870.6	16.9	1,887.5	3,754.1	696.1	4,768.0	long-term loans
							Memo item
493.3	1,923.8	17.4	1,941.2	3,498.7	1,190.2	4,959.1	Loans granted by domestic sectors
493.3	1,923.8	17.4	1,941.2	3,396.7	1,103.2	4,770.1	Domestic corporations
.	.	.	.	102.0	86.9	189.0	General government
64.9	0.0	0.1	0.1	943.8	.	1,331.1	Loans granted by the rest of the world
.	.	.	.	3,260.9	3,495.9	10,530.3	Equity and investment fund shares
.	.	.	.	3,260.9	2,646.1	7,071.4	Equity
.	.	.	.	739.9	745.6	1,583.0	Listed shares held by domestic sectors
.	.	.	.	995.6	.	1,126.2	Listed shares held by the rest of the world
.	.	.	.	1,525.5	1,900.5	4,362.3	Other equity 4
.	.	.	.	.	849.8	3,458.8	Investment fund shares
.	.	.	.	.	29.4	32.2	Money-market fund shares
.	.	.	.	.	820.4	3,426.7	Non-MMF investment fund shares
0.0	.	.	.	283.1	.	2,652.0	Insurance technical reserves
.	.	0.3	0.3	83.7	840.2	1,816.7	Financial derivatives and employee stock options
114.1	19.5	.	19.5	746.6	321.5	1,349.3	Other accounts payable
2,776.0	1,943.3	17.8	1,961.1	11,154.2	10,448.6	37,290.1	Total
-1,207.3	5,075.8	185.6	5,261.3	2,044.9	-1,972.5	166.9	Net financial assets

XIII Financial assets and liabilities of the sectors in 2021 (consolidated)

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²	
Financial assets						
Monetary gold and special drawing rights	.	220.3	.	.	.	220.3
Currency and deposits	727.5	2,236.2	111.8	254.8	309.0	2,911.8
Currency and transferable deposits	600.2	1,496.9	74.3	125.8	27.6	1,724.7
Time deposits and savings deposits ³	127.3	739.3	37.4	129.0	281.4	1,187.2
Debt securities	49.0	2,041.5	1,115.6	17.7	524.9	3,699.7
short-term debt securities	5.2	59.9	14.8	0.6	7.2	82.5
long-term debt securities	43.8	1,981.6	1,100.8	17.1	517.7	3,617.1
Memo item						
Debt securities of domestic sectors	18.0	1,454.3	164.0	9.4	72.9	1,700.6
Debt securities of the rest of the world	31.0	587.1	951.6	8.3	452.0	1,999.0
Loans	445.8	4,007.3	44.4	247.4	317.8	4,616.9
short-term loans	329.8	440.0	5.6	172.3	32.6	650.6
long-term loans	116.0	3,567.3	38.7	75.1	285.1	3,966.3
Memo item						
Loans to domestic sectors	87.8	3,415.2	11.5	99.5	224.8	3,751.0
Domestic corporations	79.3	1,076.4	11.5	70.1	64.5	1,222.5
General government	8.5	400.6	.	0.0	85.6	486.3
Households	.	1,938.2	.	29.3	74.7	2,042.2
Loans to the rest of the world	357.9	592.2	32.9	148.0	92.9	865.9
Equity and investment fund shares	2,920.7	400.7	1,449.1	424.1	1,877.4	4,151.3
Equity	2,680.6	192.9	788.5	235.0	513.9	1,730.2
Listed shares of domestic sectors	393.0	7.1	119.4	117.5	22.9	266.9
Listed shares of the rest of the world	71.5	23.2	556.9	50.2	4.0	634.4
Other equity ⁴	2,216.1	162.5	112.2	67.2	486.9	828.9
Investment fund shares	240.2	207.8	660.6	189.2	1,363.5	2,421.0
Money-market fund shares	7.6	0.1	7.4	3.2	6.3	17.0
Non-MMF investment fund shares	232.6	207.7	653.2	185.9	1,357.2	2,404.0
Insurance technical reserves	64.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	106.0	593.8	23.9	151.2	3.8	772.7
Other accounts receivable	686.1	278.7	59.1	76.2	77.5	491.4
Total	4,999.9	9,778.5	2,803.7	1,171.5	3,110.3	16,864.1
Liabilities						
Monetary gold and special drawing rights	.	46.5	.	.	.	46.5
Currency and deposits	.	6,847.7	.	.	.	6,847.7
Currency and transferable deposits	.	4,816.8	.	.	.	4,816.8
Time deposits and savings deposits ³	.	2,030.9	.	.	.	2,030.9
Debt securities	247.1	1,258.6	.	212.8	32.5	1,503.9
short-term debt securities	7.7	107.4	.	9.0	1.0	117.3
long-term debt securities	239.3	1,151.2	.	203.8	31.5	1,386.5
Memo item						
Debt securities held by domestic sectors	95.3	592.1	.	90.4	7.3	689.9
Debt securities held by the rest of the world	151.7	666.5	.	122.3	25.2	814.0
Loans	2,069.0	.	70.6	611.7	60.9	743.2
short-term loans	621.6	.	0.6	382.2	44.7	427.5
long-term loans	1,447.4	.	70.0	229.5	16.2	315.7
Memo item						
Loans granted by domestic sectors	1,136.1	.	67.8	209.5	4.0	281.2
Domestic corporations	1,020.5	.	67.8	209.5	4.0	281.2
General government	115.5	.	.	0.0	.	0.0
Loans granted by the rest of the world	932.9	.	2.8	402.3	56.9	461.9
Equity and investment fund shares	3,689.0	581.8	2,904.2	108.4	545.9	4,140.3
Equity	3,689.0	579.3	.	108.4	545.9	1,233.5
Listed shares held by domestic sectors	924.8	16.9	.	27.0	70.0	113.9
Listed shares held by the rest of the world	1,126.3	21.7	.	31.0	84.2	136.9
Other equity ⁴	1,637.9	540.7	.	50.4	391.6	982.7
Investment fund shares	.	2.5	2,904.2	.	.	2,906.8
Money-market fund shares	.	2.5	.	.	.	2.5
Non-MMF investment fund shares	.	.	2,904.2	.	.	2,904.2
Insurance technical reserves	287.4	26.3	.	4.6	2,445.7	2,476.6
Financial derivatives and employee stock options	137.9	571.4	20.0	95.5	3.6	690.4
Other accounts payable	755.0	137.2	24.6	56.3	110.2	328.2
Total	7,185.4	9,469.4	3,019.4	1,089.2	3,198.8	16,776.7
Net financial assets	- 2,185.4	309.1	- 215.6	82.3	- 88.4	87.4

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	46.5	266.8	Monetary gold and special drawing rights
470.8	3,005.5	66.0	3,071.6	4,269.8	2,282.9	9,464.6	Currency and deposits
292.4	2,149.5	44.7	2,194.2	3,086.8	1,568.6	6,380.0	Currency and transferable deposits
178.4	856.0	21.3	877.4	1,183.1	714.4	3,084.6	Time deposits and savings deposits 3
134.7	109.6	29.1	138.7	322.4	2,092.2	6,114.3	Debt securities
1.4	1.8	0.2	2.0	8.6	261.5	352.6	short-term debt securities
133.3	107.8	28.9	136.7	313.9	1,830.8	5,761.8	long-term debt securities
							Memo item
19.0	75.3	15.9	91.2	128.2	2,092.2	3,921.1	Debt securities of domestic sectors
115.7	34.3	13.1	47.5	194.2	.	2,193.2	Debt securities of the rest of the world
198.1	.	.	.	643.9	1,454.7	6,715.5	Loans
40.1	.	.	.	369.8	741.2	1,761.5	short-term loans
158.1	.	.	.	274.1	713.6	4,954.0	long-term loans
							Memo item
115.5	.	.	.	203.4	1,454.7	5,409.1	Loans to domestic sectors
115.5	.	.	.	194.9	1,394.8	2,812.1	Domestic corporations
.	.	.	.	8.5	59.8	554.6	General government
.	.	.	.	.	0.1	2,042.4	Households
82.6	.	.	.	440.5	.	1,306.4	Loans to the rest of the world
776.2	1,900.5	121.1	2,021.6	5,718.6	2,147.7	12,017.6	Equity and investment fund shares
689.6	968.0	18.1	986.0	4,356.2	1,940.1	8,026.5	Equity
72.1	296.0	10.7	306.7	771.8	1,263.2	2,301.9	Listed shares of domestic sectors
25.6	249.3	7.4	256.7	353.8	.	988.1	Listed shares of the rest of the world
591.9	422.7	.	422.7	3,230.6	676.9	4,736.4	Other equity 4
86.7	932.5	103.0	1,035.5	1,362.4	207.6	3,991.1	Investment fund shares
0.3	2.5	0.0	2.6	10.5	0.9	28.4	Money-market fund shares
86.4	930.0	103.0	1,033.0	1,351.9	206.7	3,962.7	Non-MMF investment fund shares
1.0	2,580.8	.	2,580.8	2,646.6	117.4	2,764.0	Insurance technical reserves
- 52.2	.	.	.	53.8	714.8	1,541.2	Financial derivatives and employee stock options
126.9	27.5	.	27.5	840.6	256.4	1,588.4	Other accounts receivable
1,655.6	7,624.0	216.2	7,840.1	14,495.6	9,112.7	40,472.4	Total
Liabilities							
.	.	.	.	.	46.5	92.9	Monetary gold and special drawing rights
17.7	.	.	.	17.7	2,599.1	9,464.6	Currency and deposits
7.1	.	.	.	7.1	1,556.1	6,380.0	Currency and transferable deposits
10.6	.	.	.	10.6	1,043.0	3,084.6	Time deposits and savings deposits 3
2,170.2	.	.	.	2,417.3	2,193.2	6,114.3	Debt securities
196.4	.	.	.	204.1	31.1	352.6	short-term debt securities
1,973.8	.	.	.	2,213.2	2,162.1	5,761.8	long-term debt securities
							Memo item
1,043.7	.	.	.	1,139.0	2,193.2	4,022.1	Debt securities held by domestic sectors
1,126.5	.	.	.	1,278.2	.	2,092.2	Debt securities held by the rest of the world
554.6	2,024.4	18.0	2,042.4	4,665.9	1,306.4	6,715.5	Loans
88.8	53.0	0.6	53.6	764.0	570.1	1,761.5	short-term loans
465.8	1,971.4	17.4	1,988.8	3,902.0	736.3	4,954.0	long-term loans
							Memo item
494.8	2,024.4	17.9	2,042.3	3,673.1	1,306.4	5,260.8	Loans granted by domestic sectors
494.8	2,024.4	17.9	2,042.3	3,557.6	1,223.8	5,062.7	Domestic corporations
.	.	.	.	115.5	82.6	198.1	General government
59.8	0.0	0.1	0.1	992.8	.	1,454.7	Loans granted by the rest of the world
.	.	.	.	3,689.0	4,188.3	12,017.6	Equity and investment fund shares
.	.	.	.	3,689.0	3,104.0	8,026.5	Equity
.	.	.	.	924.8	988.1	2,026.8	Listed shares held by domestic sectors
.	.	.	.	1,126.3	.	1,263.2	Listed shares held by the rest of the world
.	.	.	.	1,637.9	2,115.8	4,736.4	Other equity 4
.	.	.	.	.	1,084.3	3,991.1	Investment fund shares
.	.	.	.	.	25.9	28.4	Money-market fund shares
.	.	.	.	.	1,058.5	3,962.7	Non-MMF investment fund shares
0.0	.	.	.	287.4	.	2,764.0	Insurance technical reserves
.	.	0.5	0.5	138.4	712.4	1,541.2	Financial derivatives and employee stock options
123.7	20.3	.	20.3	899.0	361.2	1,588.4	Other accounts payable
2,866.2	2,044.7	18.5	2,063.2	12,114.8	11,407.0	40,298.5	Total
-1,210.6	5,579.2	197.7	5,776.9	2,380.8	-2,294.4	173.8	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors					Total
		Monetary financial institutions ¹	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds ²		
Financial assets							
Monetary gold and special drawing rights	.	232.6	.	.	.	232.6	
Currency and deposits	795.3	2,300.9	117.0	255.3	284.1	2,957.2	
Currency and transferable deposits	608.5	1,562.9	73.5	140.2	25.1	1,801.6	
Time deposits and savings deposits ³	186.8	738.1	43.5	115.1	259.0	1,155.6	
Debt securities	48.1	1,868.7	927.0	16.0	431.1	3,242.8	
short-term debt securities	6.3	40.9	21.4	0.3	21.0	83.6	
long-term debt securities	41.8	1,827.9	905.5	15.8	410.0	3,159.2	
Memo item							
Debt securities of domestic sectors	18.9	1,313.9	159.3	8.8	65.1	1,547.1	
Debt securities of the rest of the world	29.2	554.8	767.7	7.3	366.0	1,695.7	
Loans	468.5	4,304.2	47.4	285.3	314.2	4,951.0	
short-term loans	347.4	540.5	5.1	204.2	33.0	782.7	
long-term loans	121.1	3,763.6	42.3	81.1	281.3	4,168.3	
Memo item							
Loans to domestic sectors	86.9	3,657.0	15.6	118.4	223.4	4,014.5	
Domestic corporations	78.0	1,201.5	15.6	87.5	64.4	1,369.0	
General government	8.9	433.1	.	0.0	81.8	514.9	
Households	.	2,022.5	.	30.9	77.2	2,130.6	
Loans to the rest of the world	381.6	647.1	31.8	166.9	90.8	936.6	
Equity and investment fund shares	2,720.9	389.6	1,289.1	362.1	1,723.3	3,764.1	
Equity	2,506.0	187.2	678.2	192.0	520.7	1,578.1	
Listed shares of domestic sectors	331.8	5.3	89.4	85.9	26.3	206.9	
Listed shares of the rest of the world	69.7	15.9	462.1	39.9	3.4	521.2	
Other equity ⁴	2,104.5	166.0	126.7	66.2	491.1	850.0	
Investment fund shares	214.9	202.4	610.9	170.1	1,202.5	2,185.9	
Money-market fund shares	7.2	0.1	9.1	5.6	5.6	20.4	
Non-MMF investment fund shares	207.7	202.2	601.9	164.5	1,196.9	2,165.5	
Insurance technical reserves	42.2	0.0	.	.	55.8	55.8	
Financial derivatives and employee stock options	92.4	1,521.3	36.6	137.3	5.2	1,700.3	
Other accounts receivable	713.4	304.1	60.1	63.4	91.7	519.3	
Total	4,880.8	10,921.5	2,477.1	1,119.4	2,905.3	17,423.3	
Liabilities							
Monetary gold and special drawing rights	.	47.0	.	.	.	47.0	
Currency and deposits	.	7,070.6	.	.	.	7,070.6	
Currency and transferable deposits	.	4,818.4	.	.	.	4,818.4	
Time deposits and savings deposits ³	.	2,252.1	.	.	.	2,252.1	
Debt securities	222.9	1,208.3	.	211.7	30.3	1,450.3	
short-term debt securities	7.2	99.6	.	18.2	0.9	118.6	
long-term debt securities	215.7	1,108.7	.	193.6	29.4	1,331.6	
Memo item							
Debt securities held by domestic sectors	85.2	572.6	.	107.4	6.4	686.4	
Debt securities held by the rest of the world	137.7	635.7	.	104.3	23.9	763.9	
Loans	2,229.5	.	75.4	604.5	59.3	739.2	
short-term loans	717.9	.	0.2	365.0	45.7	410.9	
long-term loans	1,511.6	.	75.1	239.5	13.6	328.3	
Memo item							
Loans granted by domestic sectors	1,269.3	.	72.8	230.7	4.8	308.3	
Domestic corporations	1,138.7	.	72.8	230.7	4.8	308.3	
General government	130.6	.	.	0.0	.	0.0	
Loans granted by the rest of the world	960.2	.	2.6	373.8	54.5	430.9	
Equity and investment fund shares	2,988.1	461.4	2,582.7	97.9	531.1	3,673.0	
Equity	2,988.1	458.4	.	97.9	531.1	1,087.3	
Listed shares held by domestic sectors	760.6	16.7	.	22.5	75.9	115.1	
Listed shares held by the rest of the world	823.9	22.9	.	28.4	83.2	134.4	
Other equity ⁴	1,403.6	418.8	.	47.0	372.0	837.8	
Investment fund shares	.	3.0	2,582.7	.	.	2,585.7	
Money-market fund shares	.	3.0	.	.	.	3.0	
Non-MMF investment fund shares	.	.	2,582.7	.	.	2,582.7	
Insurance technical reserves	291.6	25.9	.	4.9	2,117.3	2,148.0	
Financial derivatives and employee stock options	63.1	1,502.7	28.2	99.0	7.6	1,637.4	
Other accounts payable	808.8	139.5	27.9	43.5	112.5	323.4	
Total	6,604.0	10,455.4	2,714.2	1,061.5	2,858.1	17,089.0	
Net financial assets	- 1,723.1	466.1	- 237.1	57.9	47.3	334.2	

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

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

End-of-year level; € billion

General government	Households and NPISHs			Domestic non-financial sectors	Rest of the world	All sectors	Item
	Households	Non-profit institutions serving households	Total				
Financial assets							
.	.	.	.	.	47.0	279.7	Monetary gold and special drawing rights
417.3	3,113.7	68.9	3,182.6	4,395.3	2,368.5	9,721.0	Currency and deposits
202.9	2,241.3	44.8	2,286.1	3,097.5	1,554.7	6,453.9	Currency and transferable deposits
214.4	872.5	24.1	896.5	1,297.8	813.8	3,267.1	Time deposits and savings deposits 3
122.8	125.1	26.9	151.9	322.9	1,778.4	5,344.1	Debt securities
0.6	3.9	0.2	4.1	10.9	230.3	324.9	short-term debt securities
122.3	121.2	26.6	147.8	311.9	1,548.1	5,019.2	long-term debt securities
							Memo item
19.0	88.4	15.2	103.6	141.5	1,778.4	3,467.0	Debt securities of domestic sectors
103.9	36.7	11.7	48.4	181.4	.	1,877.1	Debt securities of the rest of the world
207.3	.	.	.	675.9	1,447.9	7,074.8	Loans
39.9	.	.	.	387.3	737.8	1,907.8	short-term loans
167.4	.	.	.	288.5	710.1	5,166.9	long-term loans
							Memo item
130.6	.	.	.	217.5	1,447.9	5,679.9	Loans to domestic sectors
130.6	.	.	.	208.7	1,391.1	2,968.6	Domestic corporations
.	.	.	.	8.9	56.7	580.5	General government
.	.	.	.	.	0.1	2,130.7	Households
76.7	.	.	.	458.3	.	1,394.9	Loans to the rest of the world
644.2	1,726.9	112.8	1,839.6	5,204.7	1,851.5	10,820.3	Equity and investment fund shares
560.1	875.0	15.4	890.3	3,956.4	1,681.3	7,215.8	Equity
71.9	255.9	9.1	265.0	668.8	958.3	1,834.0	Listed shares of domestic sectors
28.0	213.8	6.2	220.0	317.7	.	838.9	Listed shares of the rest of the world
460.1	405.3	.	405.3	2,970.0	722.9	4,542.9	Other equity 4
84.1	851.9	97.4	949.3	1,248.3	170.3	3,604.5	Investment fund shares
0.3	3.3	0.3	3.6	11.1	1.1	32.6	Money-market fund shares
83.8	848.6	97.1	945.7	1,237.2	169.2	3,571.9	Non-MMF investment fund shares
1.2	2,260.2	.	2,260.2	2,303.6	116.3	2,475.7	Insurance technical reserves
- 37.2	.	.	.	55.2	1,337.5	3,093.0	Financial derivatives and employee stock options
146.1	27.8	.	27.8	887.4	292.8	1,699.6	Other accounts receivable
1,501.8	7,253.7	208.5	7,462.2	13,844.8	9,240.0	40,508.1	Total
Liabilities							
.	.	.	.	.	48.6	95.6	Monetary gold and special drawing rights
17.0	.	.	.	17.0	2,633.5	9,721.0	Currency and deposits
6.2	.	.	.	6.2	1,629.2	6,453.9	Currency and transferable deposits
10.8	.	.	.	10.8	1,004.2	3,267.1	Time deposits and savings deposits 3
1,793.8	.	.	.	2,016.7	1,877.1	5,344.1	Debt securities
150.6	.	.	.	157.8	48.4	324.9	short-term debt securities
1,643.2	.	.	.	1,858.9	1,828.7	5,019.2	long-term debt securities
							Memo item
916.9	.	.	.	1,002.1	1,877.1	3,565.7	Debt securities held by domestic sectors
876.9	.	.	.	1,014.5	.	1,778.4	Debt securities held by the rest of the world
580.5	2,112.2	18.6	2,130.7	4,940.7	1,394.9	7,074.8	Loans
92.8	55.5	0.6	56.2	866.9	630.1	1,907.8	short-term loans
487.7	2,056.6	17.9	2,074.6	4,073.8	764.8	5,166.9	long-term loans
							Memo item
523.8	2,112.2	18.4	2,130.6	3,923.7	1,394.9	5,626.9	Loans granted by domestic sectors
523.8	2,112.2	18.4	2,130.6	3,793.1	1,318.2	5,419.5	Domestic corporations
.	.	.	.	130.6	76.7	207.3	General government
56.7	0.0	0.1	0.1	1,017.0	.	1,447.9	Loans granted by the rest of the world
.	.	.	.	2,988.1	4,159.2	10,820.3	Equity and investment fund shares
.	.	.	.	2,988.1	3,140.4	7,215.8	Equity
.	.	.	.	760.6	838.9	1,714.5	Listed shares held by domestic sectors
.	.	.	.	823.9	.	958.3	Listed shares held by the rest of the world
.	.	.	.	1,403.6	2,301.5	4,542.9	Other equity 4
.	.	.	.	.	1,018.8	3,604.5	Investment fund shares
.	.	.	.	.	29.6	32.6	Money-market fund shares
.	.	.	.	.	989.2	3,571.9	Non-MMF investment fund shares
0.0	.	.	.	291.6	36.0	2,475.7	Insurance technical reserves
.	.	0.4	0.4	63.5	1,392.1	3,093.0	Financial derivatives and employee stock options
135.2	24.3	.	24.3	968.3	407.9	1,699.6	Other accounts payable
2,526.5	2,136.5	18.9	2,155.4	11,285.8	11,949.2	40,324.1	Total
-1,024.7	5,117.2	189.6	5,306.8	2,559.0	-2,709.2	184.0	Net financial assets