DEUTSCHE BUNDESBANK
EUROSYSTEM

Financial accounts

June 2024

Statistical Series

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Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-9366

Finalized in June 2024.

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

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

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Methodological notes

Preliminary remarks

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2018 to 2023. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results. Selected results are then discussed.[1]

Content, objective and purpose of the financial accounts

Complexity of the national accounts

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

Financial accounts as part of the national accounts

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

Financing …

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

… and acquisition of assets

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

Linkage of financial accounts and national accounts

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

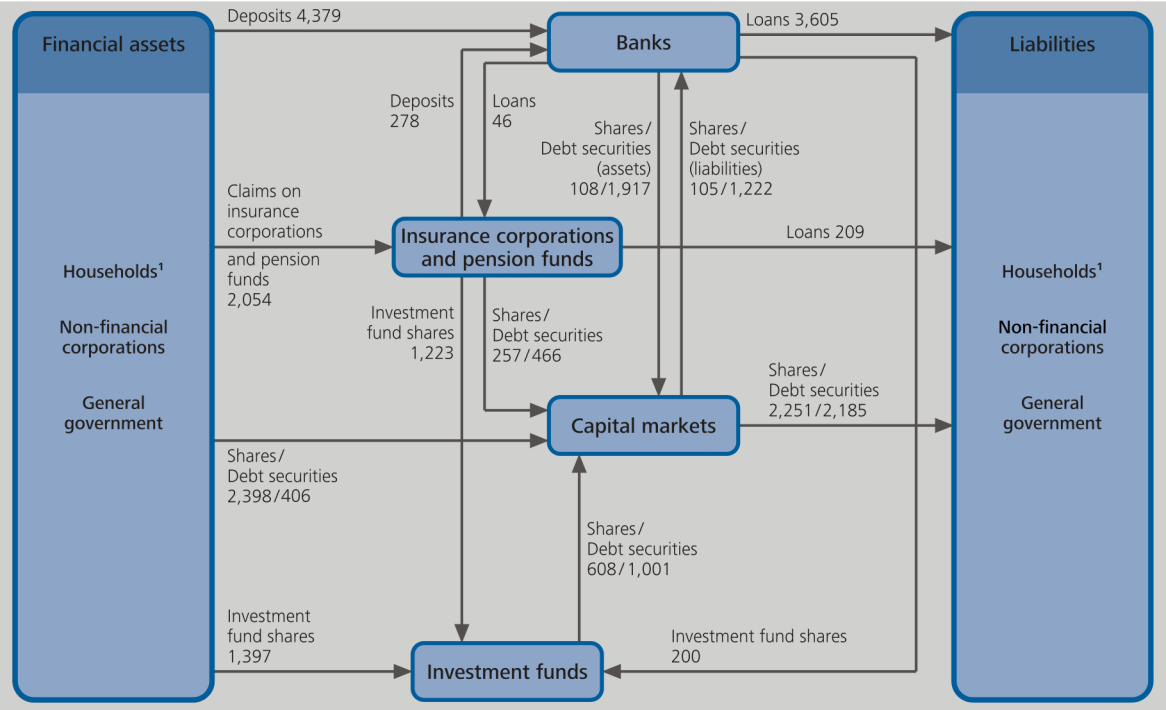
Financial balance sheets

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

1 In this publication, all time series are 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 2023, € billion



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

Statistical systems: SNA and ESA

The United Nations created the System of National Accounts (SNA)[2] in order to establish international consistency and standardisation. Within the European Union (EU), a more detailed version with specific definitions is required to manage and monitor economic and monetary union. The European System of Accounts (ESA)[3] satisfies this requirement and provides a standardised methodological framework that is prescribed to all EU Member States[4] 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.

Development of the financial accounts in Germany

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.[5] Since then, financial accounts data have been dis-

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]

Results based on ESA 2010

This publication shows the annual results of the financial accounts for the 2018 to 2023 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 production sites of foreigners in Germany are thus treated as domestic economic entities (sector S.1), whereas German facilities domiciled abroad are regarded as non-residents and are thus assigned to the sector Rest of the world (sector S.2). Domestic entities are grouped in institutional sectors according to their economic and financial nature (see overview of sectors on p. 8). Here, a unique classification into the main and sub-sectors of the national accounts is not always possible, as economic entities may engage in multiple activities. Classification is consequently based on their primary function or their primary behaviour. Because of the creditor-debtor relationship of financial assets and liabilities, each creditor sector has a counterpart debtor sector.

Non-financial corporations (S.11)

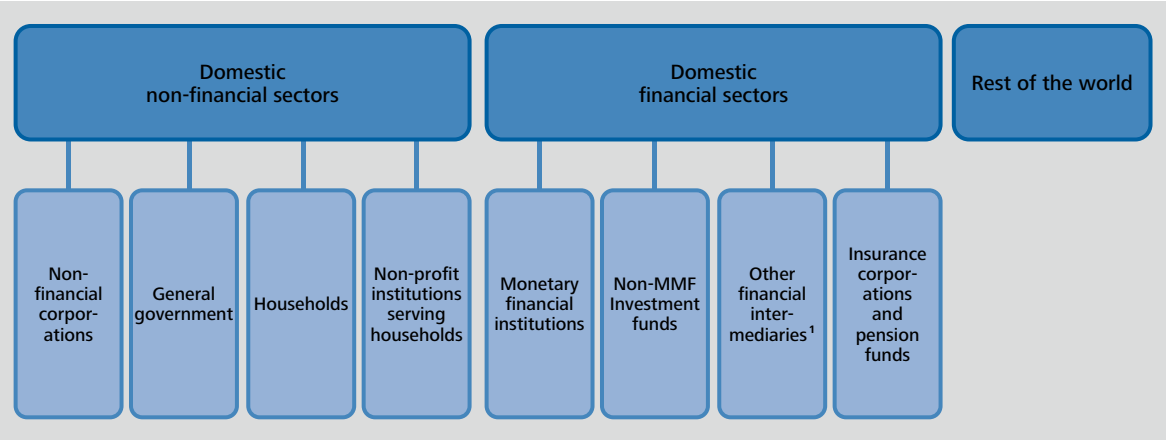
The primary function of economic entities in the sector Non-financial corporations (sector S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous projects. The sector Non-financial corporations includes genuine corporations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

Financial corporations (S.12)

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

6 For detailed information concerning the 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 2022, see Deutsche Bundesbank and Federal Statistical Office (2023), Balance sheets for institutional sectors and the total economy, 1999–2022.
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.

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.

Non-profit institutions serving households (S.15)

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

Rest of the world (S.2)

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

Recording of financial instruments

Instruments used for financial transactions and stocks

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

9 This group of persons was reclassified to the sector Households upon the entry into force of 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 unsecuritised lending by other sectors (e.g. mortgages and other loans granted by insurance corporations or general government).

Monetary gold and special drawing rights (F.1)

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

Currency and deposits (F.2)

Currency comprises the banknotes issued by the central bank and coins in circulation. Generally speaking, currency is a liability of the institutional sector that issues it. As a modern form of debt money, banknotes are a liability of the central bank. By contrast, coins are a 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.

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

Financial instruments in the financial accounts

Monetary gold and special drawing rights
- Monetary gold
- Special drawing rights (SDR)

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

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

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

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

Insurance, pension and standardised guarantee schemes
- Non-life insurance technical reserves and provisions for calls under standardised guarantees
- Life insurance and annuity entitlements
- Pension entitlements[1]

Financial derivatives and employee stock options

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

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

Loans (F.4)

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

Shares (F.5)

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

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

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

Financial derivatives and employee stock options (F.7)

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

Other accounts receivable/payable (F.8)

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

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.

Reporting periods and frequency

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

Conceptual aspects

Consolidation

Economic entities may interact, and thus carry out financial transactions, with entities within the same sector or with those from other sectors. The unconsolidated approach takes into account transactions which take place within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are 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.

Valuation of transactions …

The financial accounts aim to reflect transaction values at market prices, as these contain implicit information on the subjective valuation of stakeholders. Financial flows are therefore valued at actual transaction prices. In practice, 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

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.

Indirect information

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

Main sources

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

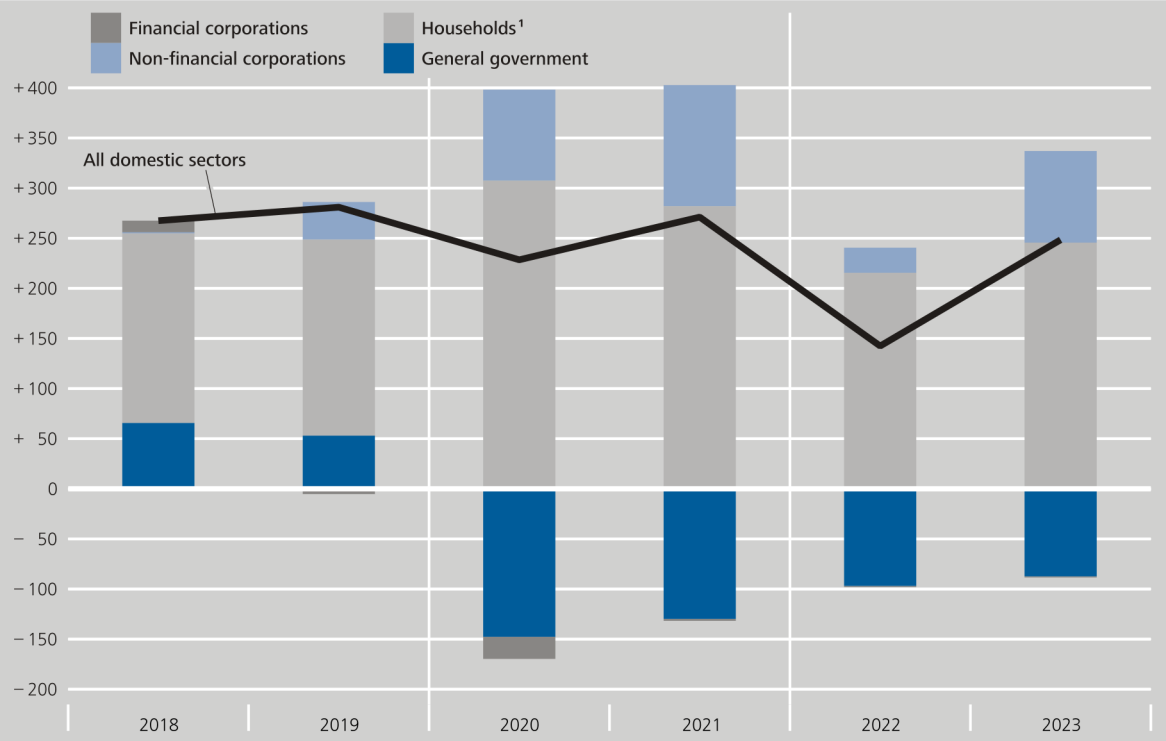
Compilation

Financial accounts process

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

Net lending/net borrowing by institutional sectors

€ billion



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

Revisions

The results of the financial accounts are revised from time to time. Such adjustments, which are also implemented retroactively, are essentially made for any of three reasons. First, changes in the data of the primary statistics used are taken into consideration in this way. Revisions of this kind can become necessary due to changes in the source classification, definitions or the classification of economic entities. Second, as the availability of suitable primary statistics changes over time, the additional inclusion of new or the replacement of previous data leads to revisions of the financial accounts. It is necessary to take such changes in the primary statistics into consideration in the financial accounts to ensure the consistency, 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 2018 to 2023

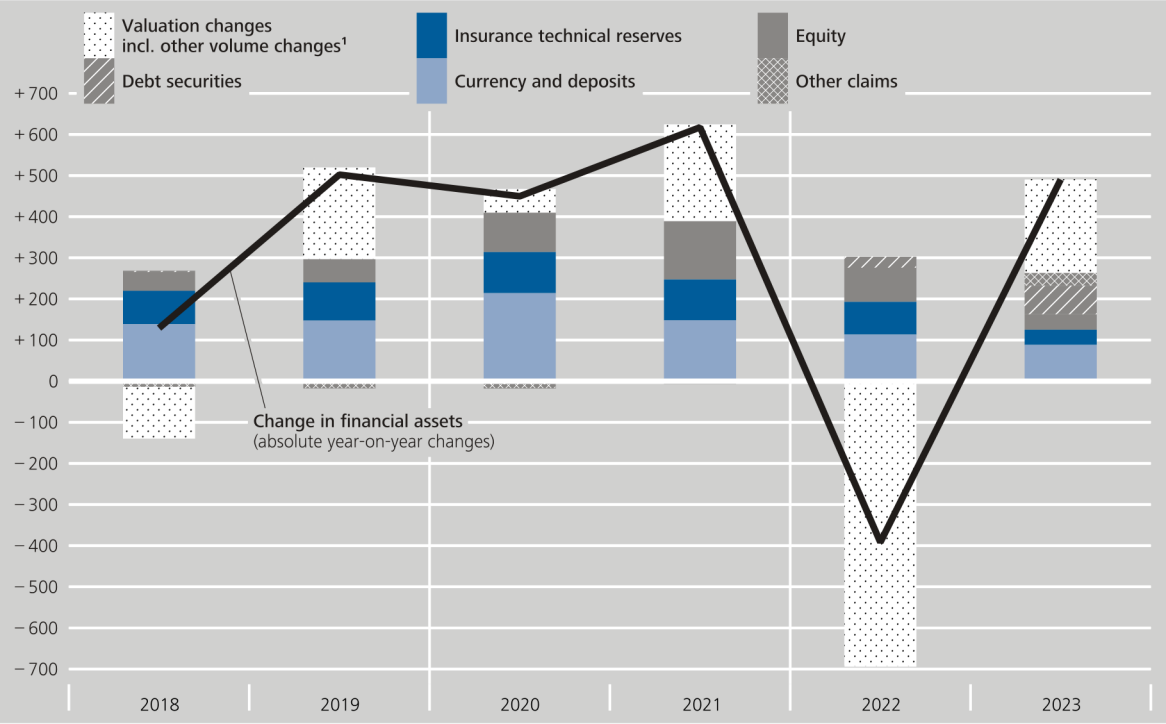
Rise in net lending of households

The chart above shows net lending/net borrowing by institutional sectors for the period from 2018 to 2023 according to the national accounts data.12) The most recent development in net lending/net borrowing of households was shaped, in particular, by the strong rise in actual earn-

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

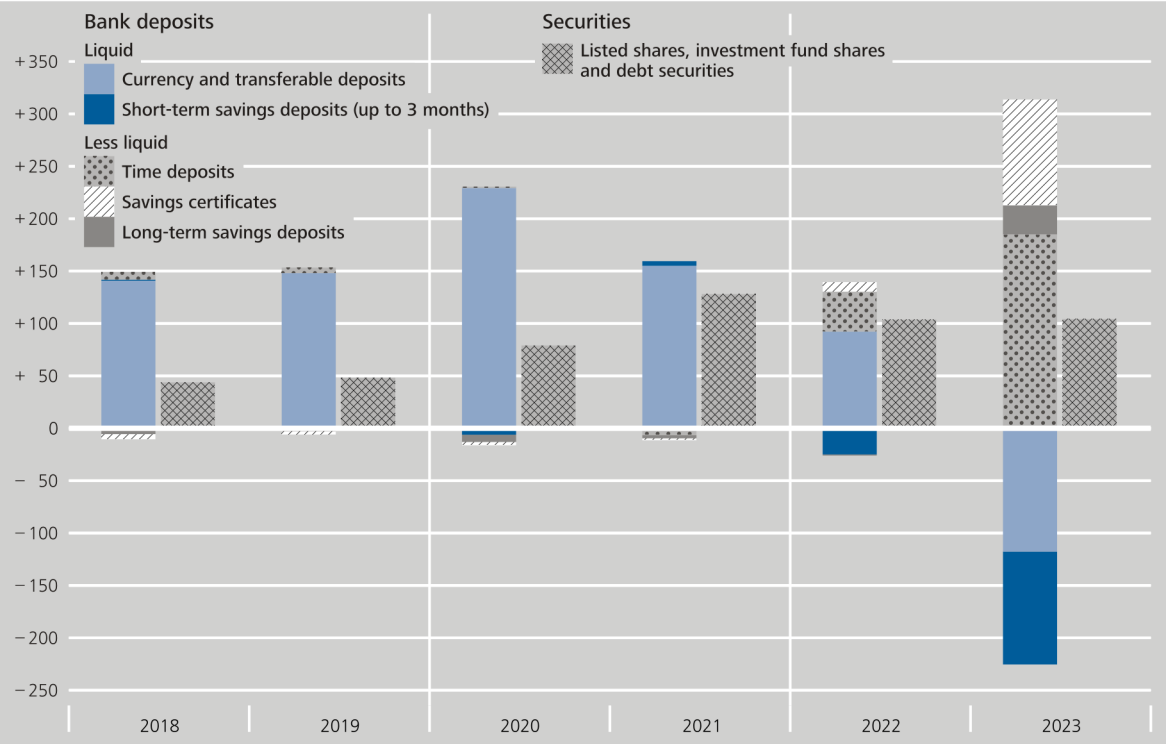


* Including non-profit institutions serving households. **1** The reduction in the total assets of private households is partly due to a methodological change implemented for 2022. See footnote 15 for further information.

Deutsche Bundesbank

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

Transactions in € billion

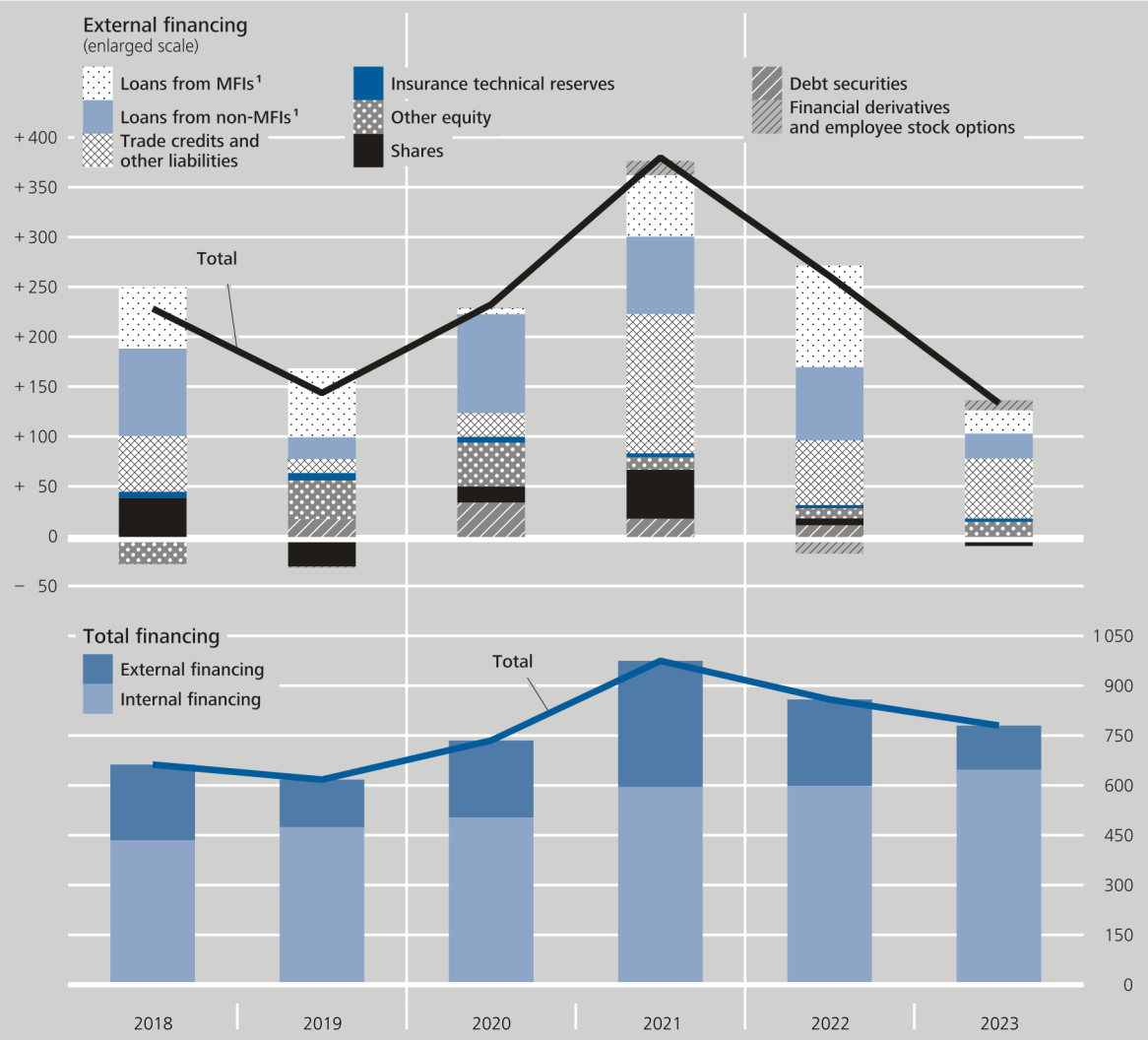


* Including non-profit institutions serving households.

Deutsche Bundesbank

Financing structure of non-financial corporations

€ billion



1 Domestic and foreign.
Deutsche Bundesbank

ings in 2023, which had a positive impact on disposable income. At the same time, households held back on their consumption expenditure. As households' net lending had fallen relatively sharply in 2022, its development in 2023 therefore represents a recovery.

Non-financial corporations generate higher profits

Compared with the previous year, the net lending/net borrowing of non-financial corporations saw strong growth again. This was mainly attributable to their significantly higher output, which was even able to offset the growth in wage costs described above and thus resulted in an increase in corporate profits. In addition, changes in inventories, which had been exceptionally large in 2022, went back down in 2023. Taken together, these effects resulted in a higher net lending.

General government records net borrowing since 2020

In 2019, before the outbreak of the coronavirus pandemic, general government was still posting a surplus of €53 billion. In the first year of the pandemic, which saw substantial restrictions on the economy in some cases, the deficit stood at around €148 billion. It gradually declined thereafter, falling to around €87 billion in 2023. The shrinking deficits are largely attributable to diminishing burdens related to the coronavirus and energy crises. For example, the negative impact of the economic development abated markedly until 2022, and the scope of fiscal support measures was scaled back significantly, especially over the past year. The decline in the deficit would have been even greater last year had other developments not weighed on the government budget. Inflation, for instance, drove up expenditure considerably. Irrespective of this, expenditure on climate policy, for example, was increased substantially.

In addition, low economic activity put a somewhat greater strain on public finances again.

Increased net lending to the rest of the world

As in previous years, financial corporations' net lending/net borrowing in 2023 was, at around -€1 billion, close to zero. On balance, the sum of net lending of the domestic sectors grew very significantly compared with the previous year. In absolute figures, the domestic sectors' net lending in 2023 amounted to roughly €248 billion, which was more than €100 billion more than a year earlier. This refers to domestic net lending vis-à-vis the rest of the world; consequently, this development is also reflected in the current account surplus, which, following an exceptionally low figure of €165 billion in the previous year, recently went back up to €243 billion.[13)]

Households' financial assets grow again after decline in previous year

At the end of 2023, households' financial assets[14)] stood at €7,939 billion and, following a considerable drop in the preceding year,[15)] were even €99 billion higher than their previous all-time high from the end of 2021. Almost half of the growth in financial assets over the course of 2023 was attributable to valuation gains. The volume of transaction-related acquisition of financial assets was at around the average of the preceding years, but, against the backdrop of rising interest rates, was distributed amongst investment vehicles differently than in previous years. As liabilities showed comparatively low dynamics, net financial assets increased to €5,765 billion at the end of 2023, following a weak previous year.

Changes in investment behaviour caused by rising interest rates

The chart on p. 13 above shows how households' financial assets evolved between 2018 and 2023. Due to the rising interest rates, fixed-interest investments became more attractive again. At €69 billion, households purchased debt securities on an unprecedented scale in net terms and, conversely, made considerable reductions in their purchases of shares compared with previous years. Inflows of funds to cash and deposits have been in decline since 2020 – the first year of the coronavirus pandemic – and amounted to just €88 billion in 2023. Within the category of bank deposits, there has most recently been a significant shift from short-term investments to higher-interest-bearing longer-term time deposits and savings deposits (see also the chart p. 13 below).

Valuation gains on equity

Despite the subdued economic environment, share prices saw highly positive development in 2023, generating valuation gains (including other changes in volume) for households totalling €227 billion. These were attributable primarily to shares and investment fund shares (which, in turn, largely consists of equity and mixed investment fund shares).

Decline in external financing of non-financial corporations continues

In 2023, external financing of non-financial corporations declined for the second time in succession and, at €133 billion, was even below the low level recorded in 2019 (see the chart on p. 14). Only the issuance of other equity (e.g. shares in private limited companies) posted a higher volume in 2023 than in 2022. All other financing instruments (particularly shares, debt securities, and loans) were utilised to a much lesser extent in 2023 than in the previous year. Most recently, external financing via bank loans amounted to just €30 billion (following €99 billion in the previous year). The reasons for this sharp decline can be found on both the demand and supply side. As the 2023 Bank Lending Survey cites, the demand for loans was in continuous decline, primarily due to enterprises' diminishing demand for loans for investment in fixed capital and due to the elevated interest rate level. At the same time, the decrease of credits was reinforced by tighter credit standards for loans to enterprises.

Share of total financing accounted for by internal financing continues to grow

Total financing comprises internal financing – i.e. financing via retained profits and the present value of depreciations – and external financing. Internal financing grew by €49 billion to €646 billion in 2023 compared with the previous year. However, due to the sharp decline in external financing, total financing of non-financial corporations was lower in 2023 than in 2022. In 2023, the share of internal financing in total financing therefore climbed sharply from 70% to 83%.

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13 See also Deutsche Bundesbank (2024), German balance of payments in 2023, Monthly Report, March 2024. Aggregate net lending/net borrowing largely corresponds to the current account balance plus the capital account. Any deviations are normally due to statistical discrepancies. The current account balance is also viewed in absolute terms here.

14 Including non-profit institutions serving households.

15 A methodological change was made to households' technical provisions for 2022, leading to a decline in this item and also to financial assets on aggregate. The new method is based on the Solvency II reporting regime, under which the discounted cash flow method is used to calculate/value technical provisions (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32009L0138).

I Overall economy (consolidated)

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

Item	ESA 2010	2018	2019	2020	2021	2022	2023
Acquisition of assets							€ billion
Acquisition of non-financial assets [1]		124.49	120.61	90.79	136.68	195.86	142.39
Non-financial corporations	S.11	88.06	75.59	39.33	83.20	144.27	100.91
Financial corporations	S.12	– 2.00	5.77	6.29	6.71	11.31	11.02
Monetary financial institutions [2]	S.121-S.123	– 4.05	1.68	0.15	– 0.96	– 1.69	– 0.34
Other financial intermediaries [3]	S.124-S.127	2.83	4.83	6.76	8.45	14.16	12.96
Insurance corporations [4]	S.128/S.129	– 0.77	– 0.74	– 0.62	– 0.78	– 1.16	– 1.61
General government	S.13	1.80	3.49	9.74	3.21	– 0.84	– 3.64
Households [5]	S.14/S.15	36.63	35.76	35.43	43.57	41.11	34.10
Net lending to the rest of the world [6]		267.52	280.93	228.49	271.09	142.46	248.44
Total		392.01	401.55	319.27	407.76	338.32	390.84
Saving [7]							
Non-financial corporations	S.11	89.31	113.16	130.15	204.10	169.36	192.28
Financial corporations	S.12	9.55	0.51	– 15.74	4.73	10.09	9.86
Monetary financial institutions [2]	S.121-S.123	4.46	5.49	– 18.04	5.08	7.34	9.78
Other financial intermediaries [3]	S.124-S.127	– 1.68	– 1.36	0.80	2.19	– 0.12	– 6.22
Insurance corporations [4]	S.128/S.129	6.78	– 3.61	1.50	– 2.54	2.87	6.29
General government	S.13	67.42	56.52	– 137.96	– 126.54	– 97.75	– 91.01
Households [5]	S.14/S.15	225.73	231.36	342.83	325.47	256.61	279.71
Total	S.1	392.01	401.55	319.27	407.76	338.32	390.84
Net lending / net borrowing							
Non-financial corporations	S.11	1.25	37.57	90.81	120.90	25.09	91.37
Financial corporations	S.12	11.55	– 5.26	– 22.03	– 1.98	– 1.22	– 1.16
Monetary financial institutions [2]	S.121-S.123	8.51	3.81	– 18.19	6.05	9.03	10.12
Other financial intermediaries [3]	S.124-S.127	– 4.51	– 6.20	– 5.96	– 6.26	– 14.28	– 19.18
Insurance corporations [4]	S.128/S.129	7.55	– 2.87	2.12	– 1.76	4.03	7.90
General government	S.13	65.62	53.02	– 147.70	– 129.74	– 96.91	– 87.36
Households [5]	S.14/S.15	189.10	195.60	307.40	281.90	215.50	245.60
Total	S.1	267.52	280.93	228.49	271.09	142.46	248.44
Acquisition of assets							as % of total disposable income
Acquisition of non-financial assets [1]		4.4	4.1	3.3	4.6	6.2	4.2
Non-financial corporations	S.11	3.1	2.6	1.4	2.8	4.5	3.0
Financial corporations	S.12	– 0.1	0.2	0.2	0.2	0.4	0.3
General government	S.13	0.1	0.1	0.3	0.1	– 0.0	– 0.1
Households [5]	S.14/S.15	1.3	1.2	1.3	1.5	1.3	1.0
Net lending to the rest of the world [6]		9.5	9.6	8.2	9.0	4.5	7.3
Total		13.9	13.8	11.4	13.6	10.6	11.5
Saving [7]							
Non-financial corporations	S.11	3.2	3.9	4.7	6.8	5.3	5.7
Financial corporations	S.12	0.3	0.0	– 0.6	0.2	0.3	0.3
General government	S.13	2.4	1.9	– 4.9	– 4.2	– 3.1	– 2.7
Households [5]	S.14/S.15	8.0	7.9	12.3	10.8	8.1	8.3
Total	S.1	13.9	13.8	11.4	13.6	10.6	11.5

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							**€ billion**
Non-financial corporations	S.11	157.54	115.10	209.68	245.05	204.13	74.36
General government	S.13	10.23	27.67	134.05	46.13	– 16.49	– 42.99
Households [1]	S.14/S.15	255.14	278.88	391.70	381.76	302.30	263.04
Non-financial sectors total		422.91	421.65	735.43	672.93	489.93	294.40
Financial corporations	S.12	553.23	502.89	896.21	1,181.85	755.14	327.13
Monetary financial institutions [2]	S.121-S.123	291.35	229.24	592.34	784.13	608.11	137.51
Other financial intermediaries [3]	S.124-S.127	174.26	162.79	231.21	305.86	99.78	175.78
Insurance corporations [4]	S.128/S.129	87.62	110.86	72.67	91.87	47.26	13.83
All domestic sectors	S.1	976.15	924.53	1,631.63	1,854.79	1,245.07	621.53
of which vis-à-vis the rest of the world		410.45	279.43	643.64	732.82	288.23	305.92
External financing							
Non-financial corporations	S.11	169.67	164.86	238.17	264.40	195.00	0.37
General government	S.13	– 54.32	– 21.95	273.71	162.46	71.89	42.84
Households [1]	S.14/S.15	66.04	83.28	84.30	99.86	86.80	17.44
Non-financial sectors total		181.39	226.19	596.18	526.71	353.69	60.65
Financial corporations	S.12	541.68	508.14	918.24	1,183.84	756.36	328.29
Monetary financial institutions [2]	S.121-S.123	282.84	225.43	610.53	778.08	599.08	127.40
Other financial intermediaries [3]	S.124-S.127	178.77	168.98	237.16	312.13	114.05	194.96
Insurance corporations [4]	S.128/S.129	80.08	113.73	70.55	93.62	43.23	5.94
All domestic sectors	S.1	723.07	734.33	1,514.42	1,710.55	1,110.05	388.94
of which vis-à-vis the rest of the world		157.38	89.23	526.41	588.58	153.20	73.33
Net acquisition of financial assets							
Non-financial sectors		241.52	195.46	139.24	146.23	136.24	233.75
Financial corporations	S.12	11.55	– 5.26	– 22.03	– 1.98	– 1.21	– 1.16
All domestic sectors [5]	S.1	253.07	190.21	117.22	144.24	135.02	232.59
Memo item: Statistical discrepancy [6]		– 14.45	– 90.73	– 111.26	– 126.85	– 7.43	– 15.85
Acquisition of financial assets							**as % of total disposable income**
Non-financial corporations	S.11	5.6	3.9	7.5	8.2	6.4	2.2
Financial corporations	S.12	19.6	17.2	32.1	39.4	23.7	9.7
General government	S.13	0.4	0.9	4.8	1.5	– 0.5	– 1.3
Households [1]	S.14/S.15	9.0	9.6	14.0	12.7	9.5	7.8
All domestic sectors	S.1	34.6	31.7	58.5	61.8	39.1	18.4
of which vis-à-vis the rest of the world		14.5	9.6	23.1	24.4	9.1	9.0
External financing							
Non-financial corporations	S.11	6.0	5.6	8.5	8.8	6.1	0.0
Financial corporations	S.12	19.2	17.4	32.9	39.5	23.8	9.7
General government	S.13	– 1.9	– 0.8	9.8	5.4	2.3	1.3
Households [1]	S.14/S.15	2.3	2.9	3.0	3.3	2.7	0.5
All domestic sectors	S.1	25.6	25.2	54.3	57.0	34.9	11.5
of which vis-à-vis the rest of the world		5.6	3.1	18.9	19.6	4.8	2.2

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

I Overall economy (consolidated)

3 Financial assets and liabilities

Item	ESA 2010	2018	2019	2020	2021	2022	2023
Financial assets							End-of-year-level; € billion
Non-financial corporations	S.11	3,824.5	4,142.2	4,401.3	4,937.0	4,769.6	4,769.5
General government	S.13	1,308.3	1,404.6	1,568.6	1,654.1	1,525.9	1,556.3
Households [1]	S.14/S.15	6,270.8	6,773.0	7,222.7	7,840.1	7,448.4	7,938.9
Non-financial sectors total		11,403.7	12,319.8	13,192.6	14,431.2	13,743.9	14,264.7
Financial corporations	S.12	13,397.6	14,660.7	15,806.3	16,914.4	17,559.9	17,956.2
Monetary financial institutions [2]	S.121-S.123	8,095.8	8,639.3	9,300.6	9,776.3	10,912.0	10,787.5
Other financial intermediaries [3]	S.124-S.127	2,628.6	3,029.4	3,467.3	4,009.9	3,781.6	4,209.3
Insurance corporations [4]	S.128/S.129	2,673.2	2,992.0	3,038.5	3,128.2	2,866.2	2,959.3
All domestic sectors	S.1	24,801.3	26,980.5	28,999.0	31,345.6	31,303.8	32,220.9
of which vis-à-vis the rest of the world [5]		8,765.5	9,633.5	10,482.1	11,395.4	12,071.7	12,556.0
Liabilities							
Non-financial corporations	S.11	5,459.7	6,113.4	6,427.7	7,197.5	6,600.2	6,774.7
General government	S.13	2,360.8	2,385.5	2,776.0	2,863.1	2,530.0	2,638.5
Households [1]	S.14/S.15	1,790.5	1,877.3	1,961.1	2,063.1	2,154.1	2,173.9
Non-financial sectors total		9,611.0	10,376.2	11,164.8	12,123.7	11,284.3	11,587.1
Financial corporations	S.12	13,420.9	14,540.2	15,689.8	16,807.6	17,260.0	17,618.4
Monetary financial institutions [2]	S.121-S.123	7,761.8	8,261.4	8,954.9	9,469.4	10,457.9	10,261.6
Other financial intermediaries [3]	S.124-S.127	2,900.7	3,324.5	3,686.7	4,138.7	3,978.5	4,390.2
Insurance corporations [4]	S.128/S.129	2,758.3	2,954.4	3,048.2	3,199.4	2,823.6	2,966.7
All domestic sectors	S.1	23,031.8	24,916.4	26,854.6	28,931.2	28,544.3	29,205.5
of which vis-à-vis the rest of the world		7,117.5	7,716.0	8,504.7	9,154.9	9,496.3	9,741.9
Net financial assets							
Non-financial sectors		1,792.7	1,943.6	2,027.9	2,307.5	2,459.6	2,677.6
Financial corporations	S.12	– 23.3	120.4	116.5	106.8	299.9	337.8
All domestic sectors [5] [6]	S.1	1,648.0	1,917.5	1,977.5	2,240.5	2,575.4	2,814.1
Financial assets							as % of total disposable income
Non-financial corporations	S.11	135.5	141.9	157.7	164.6	149.9	140.9
Financial corporations	S.12	474.6	502.2	566.3	563.8	551.7	530.3
General government	S.13	46.4	48.1	56.2	55.1	47.9	46.0
Households [1]	S.14/S.15	222.2	232.0	258.8	261.3	234.0	234.5
All domestic sectors	S.1	878.7	924.2	1,039.0	1,044.8	983.5	951.6
of which vis-à-vis the rest of the world		310.5	330.0	375.5	379.8	379.3	370.8
Liabilities							
Non-financial corporations	S.11	193.4	209.4	230.3	239.9	207.4	200.1
Financial corporations	S.12	475.5	498.0	562.1	560.2	542.3	520.3
General government	S.13	83.6	81.7	99.5	95.4	79.5	77.9
Households [1]	S.14/S.15	63.4	64.3	70.3	68.8	67.7	64.2
All domestic sectors	S.1	816.0	853.5	962.1	964.3	896.8	862.5
of which vis-à-vis the rest of the world		252.2	264.3	304.7	305.1	298.4	287.7

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	25.88	18.59	96.61	45.36	67.77	– 0.75
Currency	F.21	– 0.32	– 0.07	– 0.60	0.31	– 0.35	– 0.43
Transferable deposits	F.22	14.10	43.26	66.59	47.56	11.26	– 47.04
Other deposits	F.29	12.10	– 24.60	30.63	– 2.51	56.86	46.71
Time deposits [1]		12.84	– 23.96	32.25	– 1.62	57.43	45.06
short-term time deposits		10.09	– 23.45	36.16	– 2.38	55.49	47.60
long-term time deposits		2.75	– 0.51	– 3.90	0.77	1.94	– 2.54
Savings certificates		– 1.01	– 0.30	– 0.80	– 0.45	0.33	2.70
Savings deposits		0.27	– 0.35	– 0.82	– 0.45	– 0.89	– 1.04
short-term savings deposits		0.25	– 0.33	– 0.57	– 0.40	– 0.80	– 1.01
long-term savings deposits		0.02	– 0.02	– 0.25	– 0.04	– 0.09	– 0.03
Debt securities	F.3	5.23	– 2.37	2.99	2.81	4.10	6.63
short-term debt securities	F.31	1.42	– 1.29	1.27	2.29	1.23	1.80
long-term debt securities	F.32	3.81	– 1.08	1.72	0.52	2.87	4.82
Memo item							
Debt securities of domestic sectors		0.63	– 0.58	1.38	1.31	3.40	6.68
Non-financial corporations		0.58	0.49	– 0.17	0.72	0.86	– 0.03
Financial corporations		1.39	– 0.64	0.12	1.08	1.79	3.20
General government		– 1.34	– 0.43	1.44	– 0.48	0.74	3.51
Debt securities of the rest of the world		4.59	– 1.79	1.61	1.50	0.70	– 0.05
Loans	F.4	– 1.12	– 7.47	– 4.19	68.48	44.78	87.01
short-term loans	F.41	23.79	12.62	– 5.32	47.34	24.94	69.68
long-term loans	F.42	– 24.91	– 20.09	1.13	21.14	19.84	17.33
Memo item							
Loans to domestic sectors		7.75	– 32.19	2.40	11.08	25.74	83.58
Non-financial corporations		4.52	– 28.14	– 12.27	7.11	23.94	71.35
Financial corporations other than MFIs		2.84	– 4.31	14.09	3.33	1.46	11.89
General government		0.38	0.26	0.58	0.64	0.34	0.34
Households		.	.	.	.	.	.
Loans to the rest of the world		– 8.87	24.72	– 6.59	57.40	19.04	3.43
Equity and investment fund shares	F.5	165.61	141.47	80.83	145.48	104.10	39.18
Equity	F.51	163.60	132.46	68.06	123.72	104.05	33.66
Listed shares of domestic sectors	F.511	18.54	6.18	– 77.97	15.33	44.06	– 14.32
Non-financial corporations		17.99	4.62	– 78.06	16.89	43.79	– 13.91
Financial corporations		0.55	1.55	0.09	– 1.56	0.27	– 0.41
Listed shares of the rest of the world	F.511	– 4.08	7.40	5.01	8.32	2.56	– 25.41
Unlisted shares	F.512	41.94	59.72	104.47	10.57	– 28.89	– 9.43
Other equity	F.519	107.20	59.17	36.55	89.50	86.32	82.82
Investment fund shares	F.52	2.01	9.00	12.78	21.77	0.05	5.52
Money-market fund shares	F.521	– 0.53	1.78	3.79	0.66	– 0.38	– 0.58
Non-MMF investment fund shares	F.522	2.54	7.22	8.99	21.11	0.43	6.10
Insurance, pension and standardised guarantee schemes	F.6	0.46	1.82	0.41	19.52	1.49	5.15
Financial derivatives and employee stock options	F.7	1.99	– 0.59	– 27.54	15.54	28.93	– 1.08
Other accounts receivable	F.8	18.05	– 57.66	54.74	63.29	18.75	71.28
of which							
Trade credits and advances	F.81	58.60	10.14	14.52	154.62	65.44	56.57
Total	F	216.08	93.79	203.85	360.47	269.92	207.41

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	0.47	20.52	36.89	20.86	14.16	0.35
short-term debt securities	F.31	3.38	4.88	– 4.40	2.51	– 0.36	– 4.68
long-term debt securities	F.32	– 2.91	15.64	41.29	18.35	14.52	5.03
Memo item							
Debt securities purchased by domestic sectors		3.45	6.61	18.06	9.11	5.85	0.73
Non-financial corporations		0.58	0.49	– 0.17	0.72	0.86	– 0.03
Financial corporations		2.87	5.31	19.80	9.09	4.46	– 2.75
General government		0.01	0.47	– 0.22	0.09	– 0.07	– 0.11
Households		– 0.01	0.34	– 1.35	– 0.79	0.60	3.61
Debt securities purchased by the rest of the world		– 2.99	13.91	18.83	11.75	8.31	– 0.38
Loans	F.4	149.24	91.23	105.04	139.34	175.53	48.24
short-term loans	F.41	70.30	34.15	– 0.34	77.99	73.18	22.58
long-term loans	F.42	78.94	57.08	105.39	61.35	102.35	25.66
Memo item							
Loans granted by domestic sectors		70.58	34.00	39.44	77.19	154.24	82.45
Non-financial corporations		4.52	– 28.14	– 12.27	7.11	23.94	71.35
Monetary financial institutions		57.40	62.82	0.12	46.54	96.77	27.42
Financial corporations other than MFIs		7.37	– 0.92	15.94	10.38	12.42	4.38
General government		1.29	0.24	35.65	13.16	21.10	– 20.70
Loans granted by the rest of the world		78.65	57.23	65.60	62.15	21.29	– 34.21
Equity and investment fund shares	F.5	17.15	11.69	60.37	61.44	16.98	10.93
Equity	F.51	17.15	11.69	60.37	61.44	16.98	10.93
Listed shares purchased by domestic sectors	F.511	73.05	– 24.77	– 62.25	26.44	57.01	– 26.83
Non-financial corporations		17.99	4.62	– 78.06	16.89	43.79	– 13.91
Financial corporations		46.83	– 33.41	3.46	– 2.39	2.17	– 7.46
General government		0.53	– 0.01	0.26	– 0.09	0.76	– 1.12
Households		7.70	4.03	12.08	12.04	10.29	– 4.33
Listed shares purchased by rest of the world	F.511	– 31.77	– 1.16	10.09	18.88	– 9.47	20.76
Unlisted shares	F.512	0.12	– 1.09	68.47	3.84	– 40.44	– 0.34
Other equity	F.519	– 24.25	38.70	44.07	12.27	9.88	17.33
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	6.08	7.55	5.83	4.26	3.53	3.53
Financial derivatives and employee stock options	F.7	– 0.49	– 1.38	0.54	14.32	– 14.10	10.22
Other accounts payable	F.8	55.78	13.93	23.66	139.60	64.69	60.16
of which							
Trade credits and advances	F.81	55.78	13.93	23.66	139.60	64.69	60.16
Total	F	228.22	143.54	232.35	379.82	260.79	133.43

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	582.2	578.7	717.4	726.6	794.5	710.5
Currency	AF.21	7.3	7.4	6.6	7.0	6.6	6.2
Transferable deposits	AF.22	439.5	482.8	549.6	592.6	602.5	552.8
Other deposits	AF.29	135.3	88.5	161.1	127.1	185.4	151.5
Time deposits [1]		123.2	77.0	151.3	118.1	177.0	141.6
short-term time deposits		92.3	46.6	126.0	92.4	151.1	117.0
long-term time deposits		30.9	30.3	25.3	25.7	25.9	24.6
Savings certificates		5.4	5.1	4.3	3.8	4.1	6.7
Savings deposits		6.8	6.4	5.6	5.1	4.3	3.2
short-term savings deposits		6.2	5.8	5.2	4.8	4.0	3.0
long-term savings deposits		0.7	0.6	0.3	0.3	0.2	0.2
Debt securities	AF.3	50.8	49.6	51.5	54.3	53.8	62.0
short-term debt securities	AF.31	4.9	3.7	4.8	7.1	8.4	10.1
long-term debt securities	AF.32	45.9	45.9	46.7	47.2	45.5	51.9
Memo item							
Debt securities of domestic sectors		21.3	21.1	22.1	23.3	24.7	32.2
Non-financial corporations		4.5	5.0	4.7	5.3	5.8	5.8
Financial corporations		13.8	13.6	13.4	14.5	15.0	18.8
General government		3.0	2.6	4.0	3.5	3.9	7.6
Debt securities of the rest of the world		29.5	28.4	29.4	31.0	29.2	29.8
Loans	AF.4	736.2	729.6	728.7	789.2	837.7	922.7
short-term loans	AF.41	557.2	570.2	570.0	612.9	640.1	708.2
long-term loans	AF.42	179.0	159.4	158.7	176.3	197.5	214.5
Memo item							
Loans to domestic sectors		444.8	412.6	415.0	426.1	451.8	535.4
Non-financial corporations		368.0	339.9	327.6	334.7	358.7	430.0
Financial corporations other than MFIs		69.7	65.3	79.4	82.8	84.2	96.1
General government		7.1	7.4	7.9	8.6	8.9	9.3
Households		0.0	0.0	0.0	0.0	0.0	0.0
Loans to the rest of the world		291.4	317.1	313.7	363.2	385.9	387.3
Equity and investment fund shares	AF.5	2,221.4	2,448.4	2,562.5	2,852.2	2,607.8	2,666.7
Equity	AF.51	2,055.0	2,258.4	2,357.8	2,612.0	2,395.2	2,429.8
Listed shares of domestic sectors	AF.511	302.6	342.0	307.0	393.0	331.8	334.5
Non-financial corporations		296.0	332.9	298.9	384.9	324.5	326.9
Financial corporations		6.6	9.0	8.1	8.0	7.4	7.7
Listed shares of the rest of the world	AF.511	39.9	52.3	66.6	74.7	69.8	48.0
Unlisted shares	AF.512	1,022.9	1,133.4	1,225.4	1,326.0	1,136.8	1,174.6
Other equity	AF.519	689.6	730.7	758.8	818.3	856.7	872.7
Investment fund shares	AF.52	166.4	190.0	204.7	240.2	212.6	236.9
Money-market fund shares	AF.521	1.0	3.2	7.0	7.6	7.2	6.9
Non-MMF investment fund shares	AF.522	165.4	186.8	197.8	232.6	205.4	230.1
Insurance, pension and standardised guarantee schemes	AF.6	56.3	59.2	62.1	64.8	41.0	44.4
Financial derivatives and employee stock options	AF.7	33.3	31.5	30.9	105.9	92.2	33.2
Other accounts receivable	AF.8	1,166.7	1,246.3	1,243.2	1,454.4	1,518.3	1,638.9
of which							
Trade credits and advances	AF.81	920.1	935.1	946.4	1,112.3	1,187.4	1,240.1
Total	AF	4,846.9	5,143.2	5,396.4	6,047.4	5,945.4	6,078.4

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	2018	2019	2020	2021	2022	2023
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	181.3	204.7	238.3	252.3	228.7	239.7
short-term debt securities	AF.31	6.8	11.9	7.1	9.6	9.3	4.5
long-term debt securities	AF.32	174.5	192.9	231.2	242.7	219.4	235.2
Memo item							
Debt securities purchased by domestic sectors		70.1	77.8	96.1	100.6	90.9	95.8
Non-financial corporations		4.5	5.0	4.7	5.3	5.8	5.8
Financial corporations		51.5	57.9	78.2	83.2	73.4	74.2
General government		0.1	0.6	0.4	0.4	0.3	0.2
Households		14.0	14.4	12.8	11.8	11.4	15.5
Debt securities purchased by the rest of the world		111.1	126.9	142.3	151.7	137.8	143.9
Loans	AF.4	2,090.4	2,179.7	2,279.8	2,415.3	2,598.6	2,640.9
short-term loans	AF.41	802.4	839.3	834.3	904.0	981.3	999.6
long-term loans	AF.42	1,287.9	1,340.4	1,445.5	1,511.3	1,617.3	1,641.2
Memo item							
Loans granted by domestic sectors		1,314.6	1,355.3	1,391.8	1,470.2	1,624.8	1,705.3
Non-financial corporations		368.0	339.9	327.6	334.7	358.7	430.0
Monetary financial institutions		780.6	840.2	837.0	885.2	986.1	1,012.8
Financial corporations other than MFIs		101.3	109.8	125.3	135.5	144.3	147.7
General government		64.6	65.4	101.9	114.7	135.7	114.9
Loans granted by the rest of the world		775.8	824.4	888.0	945.1	973.8	935.5
Equity and investment fund shares	AF.5	2,702.2	3,096.8	3,260.9	3,689.0	2,983.3	3,190.3
Equity	AF.51	2,702.2	3,096.8	3,260.9	3,689.0	2,983.3	3,190.3
Listed shares purchased by domestic sectors	AF.511	660.2	734.1	739.9	924.8	761.4	791.2
Non-financial corporations		296.0	332.9	298.9	384.9	324.5	326.9
Financial corporations		162.6	158.0	171.9	210.3	151.2	156.5
General government		41.6	51.8	56.3	69.9	69.2	76.0
Households		159.9	191.3	212.8	259.7	216.4	231.7
Listed shares purchased by rest of the world	AF.511	763.9	958.5	995.6	1,126.3	823.1	967.6
Unlisted shares	AF.512	424.8	512.2	589.5	689.6	440.6	492.4
Other equity	AF.519	853.3	892.0	936.0	948.3	958.2	939.2
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	269.8	277.3	283.1	287.4	290.9	294.5
Financial derivatives and employee stock options	AF.7	65.7	68.6	83.4	137.4	73.3	30.0
Other accounts payable	AF.8	1,172.8	1,287.3	1,277.3	1,526.5	1,601.3	1,688.3
of which							
Trade credits and advances	AF.81	847.4	860.3	876.7	1,023.7	1,095.3	1,151.8
Total	AF	6,482.0	7,114.4	7,422.8	8,307.9	7,776.0	8,083.7

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.39	0.26	– 0.63	32.48	2.08	0.20
Currency and deposits	F.2	29.88	– 106.17	964.27	508.95	– 71.02	– 214.94
Currency	F.21	8.73	2.89	4.33	2.01	– 30.28	– 1.10
Transferable deposits	F.22	21.15	– 98.34	729.82	309.94	108.60	– 273.62
Other deposits	F.29	0.00	– 10.72	230.12	197.00	– 149.34	59.78
Time deposits [1]		1.67	– 9.88	231.27	198.61	– 152.85	56.91
short-term time deposits		80.24	15.73	– 58.82	112.74	43.06	190.26
long-term time deposits		– 78.57	– 25.61	290.09	85.87	– 195.91	– 133.36
Savings certificates		– 1.63	– 0.87	– 1.13	– 1.55	3.54	2.97
Savings deposits		– 0.04	0.03	– 0.03	– 0.06	– 0.03	– 0.10
short-term savings deposits		– 0.04	0.04	– 0.02	– 0.06	– 0.04	– 0.10
long-term savings deposits		– 0.00	– 0.01	– 0.01	– 0.00	0.01	– 0.00
Debt securities	F.3	103.66	82.84	302.52	223.32	78.94	57.04
short-term debt securities	F.31	0.79	14.84	49.75	0.88	– 0.54	– 0.68
long-term debt securities	F.32	102.87	68.00	252.78	222.44	79.47	57.72
Memo item							
Debt securities of domestic sectors		48.65	0.83	247.99	232.18	82.34	– 41.68
Non-financial corporations		2.87	5.31	19.80	9.09	4.46	– 2.75
Financial corporations		18.17	2.31	44.03	20.93	44.86	14.20
General government		27.60	– 6.79	184.16	202.16	33.03	– 53.14
Debt securities of the rest of the world		55.02	82.01	54.54	– 8.86	– 3.40	98.72
Loans	F.4	161.41	182.84	177.93	219.53	322.74	73.27
short-term loans	F.41	17.25	43.52	43.73	73.44	124.88	– 7.78
long-term loans	F.42	144.16	139.32	134.21	146.10	197.85	81.05
Memo item							
Loans to domestic sectors		114.17	149.22	128.70	171.31	250.01	15.87
Non-financial corporations		64.77	61.90	16.06	56.92	109.20	31.79
Financial corporations other than MFIs		9.35	29.45	6.65	11.92	28.06	12.69
General government		– 25.09	– 24.81	21.68	3.84	28.59	– 44.24
Households		65.14	82.67	84.31	98.63	84.17	15.63
Loans to the rest of the world		47.24	33.61	49.23	48.22	72.73	57.40
Equity and investment fund shares	F.5	130.20	171.65	140.13	213.98	26.85	2.70
Equity	F.51	44.80	29.71	40.67	48.17	– 10.19	3.42
Listed shares of domestic sectors	F.511	49.60	– 42.12	1.41	– 0.39	0.10	– 9.20
Non-financial corporations		46.83	– 33.41	3.46	– 2.39	2.17	– 7.46
Financial corporations		2.77	– 8.71	– 2.04	2.00	– 2.07	– 1.74
Listed shares of the rest of the world	F.511	17.55	28.05	15.23	39.63	– 34.44	4.03
Unlisted shares	F.512	10.46	1.31	– 3.29	– 1.88	– 6.07	– 0.93
Other equity	F.519	– 32.81	42.47	27.32	10.80	30.23	9.52
Investment fund shares	F.52	85.40	141.93	99.46	165.81	37.04	– 0.72
Money-market fund shares	F.521	0.85	4.38	– 0.32	– 2.59	3.10	0.99
Non-MMF investment fund shares	F.522	84.55	137.55	99.78	168.40	33.95	– 1.71
Insurance, pension and standardised guarantee schemes	F.6	9.07	4.87	4.06	5.77	– 1.37	1.75
Financial derivatives and employee stock options	F.7	18.36	38.96	105.68	96.79	145.68	136.18
Other accounts receivable	F.8	56.73	110.72	– 7.45	128.97	167.26	49.67
of which							
Trade credits and advances	F.81	0.32	– 0.71	1.94	2.24	4.13	0.92
Total	F	509.69	485.98	1,686.50	1,429.78	671.16	105.86

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
External financing							
Monetary gold and special drawing rights	F.1	1.59	3.36	3.09	32.24	– 1.53	– 0.70
Currency and deposits	F.2	171.01	39.74	1,332.29	838.33	128.78	– 452.76
Currency	F.21	14.58	24.42	34.43	26.95	7.11	– 3.95
Transferable deposits	F.22	200.53	8.98	1,093.63	578.39	20.04	– 583.08
Other deposits	F.29	– 44.10	6.35	204.24	232.99	101.63	134.28
Time deposits [1]		– 28.81	15.91	225.37	238.47	116.27	109.09
short-term time deposits		1.94	38.32	– 75.61	131.69	292.42	220.32
long-term time deposits		– 30.75	– 22.41	300.98	106.78	– 176.15	– 111.22
Savings certificates		– 10.57	– 5.71	– 6.29	– 5.76	13.49	108.16
Savings deposits		– 4.72	– 3.85	– 14.85	0.28	– 28.14	– 82.98
short-term savings deposits		0.92	– 0.93	– 7.41	3.59	– 26.94	– 111.00
long-term savings deposits		– 5.64	– 2.92	– 7.43	– 3.31	– 1.20	28.02
Debt securities	F.3	32.47	42.72	81.28	50.51	71.10	67.17
short-term debt securities	F.31	– 4.26	8.61	– 8.52	6.50	– 15.93	9.86
long-term debt securities	F.32	36.73	34.11	89.80	44.00	87.03	57.31
Memo item							
Debt securities purchased by domestic sectors		24.36	2.10	43.43	21.18	67.91	64.82
Non-financial corporations		1.39	– 0.64	0.12	1.08	1.79	3.20
Financial corporations		18.17	2.31	44.03	20.93	44.86	14.20
General government		1.53	3.04	0.84	1.91	2.73	2.99
Households		3.27	– 2.61	– 1.56	– 2.74	18.53	44.43
Debt securities purchased by the rest of the world		8.10	40.62	37.85	29.33	3.19	2.35
Loans	F.4	39.18	39.66	81.49	73.80	12.98	100.65
short-term loans	F.41	19.51	17.22	74.91	75.47	– 5.59	70.47
long-term loans	F.42	19.67	22.43	6.59	– 1.66	18.57	30.18
Memo item							
Loans granted by domestic sectors		12.20	25.15	20.74	15.25	29.52	24.58
Non-financial corporations		2.84	– 4.31	14.09	3.33	1.46	11.89
Monetary financial institutions		7.52	15.26	5.14	9.38	29.06	8.95
Financial corporations other than MFIs		1.83	14.20	1.51	2.54	– 1.00	3.74
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		26.99	14.51	60.76	58.56	– 16.54	76.07
Equity and investment fund shares	F.5	149.93	135.16	121.98	173.64	93.43	43.51
Equity	F.51	46.76	9.91	4.66	11.19	3.50	– 8.24
Listed shares purchased by domestic sectors	F.511	6.49	– 4.01	2.17	2.03	0.61	– 3.14
Non-financial corporations		0.55	1.55	0.09	– 1.56	0.27	– 0.41
Financial corporations		2.77	– 8.71	– 2.04	2.00	– 2.07	– 1.74
General government		– 0.01	0.05	0.00	– 0.05	0.00	0.06
Households		3.18	3.09	4.13	1.63	2.41	– 1.05
Listed shares purchased by rest of the world	F.511	0.38	4.22	– 1.33	– 1.60	– 0.07	– 2.40
Unlisted shares	F.512	– 2.05	2.16	2.20	– 0.56	1.57	– 2.36
Other equity	F.519	41.94	7.54	1.62	11.32	1.40	– 0.34
Investment fund shares	F.52	103.17	125.24	117.33	162.45	89.92	51.74
Money-market fund shares	F.521	0.38	– 0.45	0.71	0.39	0.48	0.46
Non-MMF investment fund shares	F.522	102.80	125.69	116.61	162.06	89.44	51.28
Insurance, pension and standardised guarantee schemes	F.6	86.22	104.36	99.86	111.45	98.63	51.48
Financial derivatives and employee stock options	F.7	– 1.40	19.90	– 12.21	52.04	150.06	88.25
Other accounts payable	F.8	19.15	106.35	0.75	99.75	118.93	209.42
of which							
Trade credits and advances	F.81	– 0.64	0.62	– 1.33	1.88	5.38	– 1.62
Total	F	498.14	491.24	1,708.53	1,431.76	672.37	107.02

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	135.8	161.2	180.9	220.3	232.6	250.1
Currency and deposits	AF.2	4,124.7	4,071.5	4,946.1	5,471.6	5,423.0	5,189.7
Currency	AF.21	42.1	45.0	49.3	51.3	21.0	19.9
Transferable deposits	AF.22	2,020.5	1,942.9	2,680.9	2,996.1	3,136.2	2,847.3
Other deposits	AF.29	2,062.2	2,083.6	2,215.9	2,424.2	2,265.8	2,322.5
Time deposits [1]		2,044.0	2,066.2	2,199.8	2,410.5	2,248.7	2,299.4
short-term time deposits		563.4	609.2	499.6	615.4	646.9	836.3
long-term time deposits		1,480.6	1,457.1	1,700.2	1,795.1	1,601.8	1,463.1
Savings certificates		18.0	17.1	15.8	13.5	17.0	23.1
Savings deposits		0.2	0.3	0.2	0.2	0.1	0.1
short-term savings deposits		0.2	0.3	0.2	0.2	0.1	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	3,006.9	3,218.4	3,567.7	3,699.7	3,235.7	3,407.0
short-term debt securities	AF.31	20.2	35.3	83.6	84.8	83.9	84.3
long-term debt securities	AF.32	2,986.7	3,183.2	3,484.1	3,614.9	3,151.8	3,322.7
Memo item							
Debt securities of domestic sectors		1,224.7	1,248.8	1,511.0	1,700.0	1,546.5	1,554.8
Non-financial corporations		93.4	98.3	116.2	120.8	112.0	117.8
Financial corporations		468.0	482.8	531.9	543.6	528.2	555.1
General government		663.2	667.7	862.9	1,035.6	906.3	881.9
Debt securities of the rest of the world		1,782.2	1,969.6	2,056.7	1,999.8	1,689.2	1,852.2
Loans	AF.4	4,053.9	4,236.2	4,407.2	4,651.6	4,982.7	5,051.0
short-term loans	AF.41	503.3	547.1	595.4	672.8	801.6	787.5
long-term loans	AF.42	3,550.7	3,689.1	3,811.8	3,978.8	4,181.1	4,263.5
Memo item							
Loans to domestic sectors		3,337.5	3,482.4	3,614.3	3,785.7	4,037.2	4,050.9
Non-financial corporations		881.9	950.1	962.3	1,020.7	1,130.5	1,160.5
Financial corporations other than MFIs		202.3	214.3	224.4	235.7	262.7	274.0
General government		482.7	461.5	486.3	487.2	513.7	468.2
Households		1,770.6	1,856.4	1,941.2	2,042.1	2,130.2	2,148.3
Loans to the rest of the world		716.4	753.8	792.9	865.9	945.6	1,000.1
Equity and investment fund shares	AF.5	2,916.7	3,427.2	3,645.6	4,171.4	3,753.9	3,994.7
Equity	AF.51	1,199.5	1,389.4	1,465.4	1,732.0	1,582.2	1,692.9
Listed shares of domestic sectors	AF.511	205.9	212.9	219.0	267.3	205.1	214.3
Non-financial corporations		162.6	158.0	171.9	210.3	151.2	156.5
Financial corporations		43.3	54.8	47.1	57.1	53.8	57.8
Listed shares of the rest of the world	AF.511	347.1	452.4	472.8	638.1	522.7	596.9
Unlisted shares	AF.512	294.0	307.0	327.7	342.6	327.5	329.5
Other equity	AF.519	352.5	417.1	445.8	483.8	527.0	552.2
Investment fund shares	AF.52	1,717.2	2,037.7	2,180.2	2,439.4	2,171.7	2,301.7
Money-market fund shares	AF.521	14.0	20.5	20.2	17.0	20.2	21.2
Non-MMF investment fund shares	AF.522	1,703.2	2,017.3	2,160.0	2,422.4	2,151.5	2,280.5
Insurance, pension and standardised guarantee schemes	AF.6	85.2	90.1	94.2	99.9	88.0	90.5
Financial derivatives and employee stock options	AF.7	498.2	761.5	1,000.6	801.1	1,890.1	1,762.0
Other accounts receivable	AF.8	342.9	445.9	418.9	499.8	518.1	561.2
of which							
Trade credits and advances	AF.81	15.6	15.0	16.5	19.2	22.3	22.9
Total	AF	15,164.4	16,412.0	18,261.3	19,615.4	20,124.2	20,306.1

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	2018	2019	2020	2021	2022	2023
Liabilities							
Monetary gold and special drawing rights	AF.1	14.7	14.9	14.2	46.5	47.0	45.7
Currency and deposits	AF.2	7,220.3	7,304.9	8,555.3	9,406.9	9,537.0	9,085.8
Currency	AF.21	298.3	322.9	357.2	384.1	391.2	387.3
Transferable deposits	AF.22	4,045.9	4,073.8	5,173.8	5,754.8	5,783.7	5,195.8
Other deposits	AF.29	2,876.1	2,908.2	3,024.4	3,267.9	3,362.1	3,502.7
Time deposits [1]		2,237.7	2,279.4	2,417.1	2,666.8	2,776.2	2,893.6
short-term time deposits		721.0	786.1	664.0	803.5	1,085.4	1,304.1
long-term time deposits		1,516.7	1,493.3	1,753.1	1,863.3	1,690.8	1,589.5
Savings certificates		52.8	47.0	40.5	34.0	47.4	158.7
Savings deposits		585.6	581.8	566.8	567.1	538.5	450.5
short-term savings deposits		547.3	546.4	539.0	542.6	515.1	399.1
long-term savings deposits		38.3	35.3	27.9	24.6	23.4	51.4
Debt securities	AF.3	1,315.3	1,399.0	1,460.9	1,503.9	1,450.3	1,575.0
short-term debt securities	AF.31	110.4	121.8	106.1	117.3	118.6	131.5
long-term debt securities	AF.32	1,204.9	1,277.2	1,354.9	1,386.5	1,331.6	1,443.5
Memo item							
Debt securities purchased by domestic sectors		613.7	631.8	675.8	689.3	686.2	775.4
Non-financial corporations		13.8	13.6	13.4	14.5	15.0	18.8
Financial corporations		509.9	523.3	569.9	581.2	566.8	598.7
General government		12.3	16.1	17.1	18.6	18.7	22.6
Households		77.6	79.0	75.4	75.0	85.7	135.3
Debt securities purchased by the rest of the world		701.7	767.1	785.1	814.6	764.1	799.6
Loans	AF.4	582.3	616.7	692.2	783.0	786.2	884.4
short-term loans	AF.41	270.6	286.5	359.9	449.5	438.3	507.0
long-term loans	AF.42	311.7	330.2	332.4	333.5	347.9	377.4
Memo item							
Loans granted by domestic sectors		271.9	279.7	303.9	318.4	346.9	370.1
Non-financial corporations		69.7	65.3	79.4	82.8	84.2	96.1
Monetary financial institutions		159.9	173.1	181.5	190.3	216.5	224.7
Financial corporations other than MFIs		42.4	41.2	43.0	45.4	46.2	49.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		310.4	337.0	388.4	464.6	439.3	514.3
Equity and investment fund shares	AF.5	3,117.0	3,571.4	3,773.4	4,140.3	3,674.3	3,974.6
Equity	AF.51	1,006.4	1,125.6	1,164.4	1,233.5	1,088.6	1,201.2
Listed shares purchased by domestic sectors	AF.511	84.8	109.0	97.8	114.3	112.5	126.0
Non-financial corporations		6.6	9.0	8.1	8.0	7.4	7.7
Financial corporations		43.3	54.8	47.1	57.1	53.8	57.8
General government		1.6	2.1	2.1	2.2	2.7	3.6
Households		33.3	43.0	40.5	47.0	48.6	56.9
Listed shares purchased by rest of the world	AF.511	125.3	148.6	130.4	136.5	137.0	166.9
Unlisted shares	AF.512	259.7	274.7	302.6	330.6	319.0	325.9
Other equity	AF.519	536.7	593.3	633.6	652.1	520.1	582.3
Investment fund shares	AF.52	2,110.7	2,445.8	2,609.0	2,906.8	2,585.7	2,773.4
Money-market fund shares	AF.521	2.6	2.1	2.8	2.5	3.0	3.5
Non-MMF investment fund shares	AF.522	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9
Insurance, pension and standardised guarantee schemes	AF.6	2,245.0	2,368.7	2,463.0	2,576.5	2,174.4	2,288.2
Financial derivatives and employee stock options	AF.7	446.0	704.1	892.9	715.2	1,831.6	1,714.2
Other accounts payable	AF.8	247.0	311.9	292.7	336.5	323.4	400.3
of which							
Trade credits and advances	AF.81	9.6	10.3	8.6	10.7	16.0	14.3
Total	AF	15,187.7	16,291.5	18,144.7	19,508.6	19,824.3	19,968.4

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.39	0.26	– 0.63	32.48	2.08	0.20
Currency and deposits	F.2	38.24	– 87.90	960.11	473.74	– 54.47	– 303.50
Currency	F.21	8.52	2.80	4.05	2.23	– 29.70	– 1.29
Transferable deposits	F.22	9.95	– 97.22	693.56	268.81	98.88	– 239.19
Other deposits	F.29	19.77	6.53	262.50	202.71	– 123.65	– 63.02
Time deposits [1]		21.08	6.99	263.13	203.45	– 126.88	– 65.98
short-term time deposits		73.16	3.48	– 34.51	83.47	41.87	62.66
long-term time deposits		– 52.08	3.51	297.64	119.98	– 168.75	– 128.64
Savings certificates		– 1.31	– 0.45	– 0.62	– 0.75	3.24	2.96
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	43.09	10.15	245.86	197.71	69.28	– 8.27
short-term debt securities	F.31	0.91	7.31	47.63	– 2.86	– 18.88	– 3.38
long-term debt securities	F.32	42.18	2.84	198.23	200.57	88.15	– 4.89
Memo item							
Debt securities of domestic sectors		32.16	– 7.57	232.85	229.43	50.68	– 44.83
Non-financial corporations		2.79	– 0.25	15.74	8.76	4.66	– 2.09
Financial corporations		11.13	– 2.09	43.74	20.27	34.01	7.86
General government		18.24	– 5.22	173.36	200.40	12.01	– 50.60
Debt securities of the rest of the world		10.93	17.72	13.01	– 31.72	18.60	36.56
Loans	F.4	132.69	150.85	128.06	198.87	289.26	50.23
short-term loans	F.41	9.72	23.01	3.51	58.86	96.76	– 20.42
long-term loans	F.42	122.97	127.85	124.56	140.01	192.50	70.65
Memo item							
Loans to domestic sectors		104.27	128.43	113.87	157.70	241.29	6.44
Non-financial corporations		57.40	62.82	0.12	46.54	96.77	27.42
Financial corporations other than MFIs		7.52	15.26	5.14	9.38	29.06	8.95
General government		– 22.65	– 23.39	25.08	7.00	32.40	– 42.12
Households		62.00	73.73	83.54	94.78	83.06	12.19
Loans to the rest of the world		28.43	22.42	14.19	41.16	47.97	43.79
Equity and investment fund shares	F.5	– 3.28	– 1.46	– 4.58	16.11	– 1.09	9.44
Equity	F.51	– 7.64	– 6.56	– 6.09	1.12	– 3.57	14.38
Listed shares of domestic sectors	F.511	– 10.76	0.22	– 2.18	1.58	– 0.53	0.44
Non-financial corporations		– 8.84	– 0.13	– 1.21	1.51	– 0.80	0.41
Financial corporations		– 1.92	0.34	– 0.97	0.07	0.27	0.03
Listed shares of the rest of the world	F.511	3.11	– 4.91	0.84	2.98	– 3.49	11.59
Unlisted shares	F.512	4.35	– 3.13	– 5.92	– 1.77	– 1.63	0.78
Other equity	F.519	– 4.33	1.26	1.18	– 1.67	2.08	1.56
Investment fund shares	F.52	4.36	5.10	1.51	14.99	2.48	– 4.93
Money-market fund shares	F.521	– 0.22	– 0.13	– 0.00	0.07	0.03	– 0.13
Non-MMF investment fund shares	F.522	4.58	5.22	1.51	14.92	2.45	– 4.80
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	19.62	47.76	92.65	83.63	156.88	124.98
Other accounts receivable	F.8	6.38	89.60	– 44.32	26.40	55.73	29.81
Total	F	237.12	209.27	1,377.16	1,028.93	517.66	– 97.12

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
External financing							
Monetary gold and special drawing rights	F.1	1.59	3.36	3.09	32.24	– 1.53	– 0.70
Currency and deposits	F.2	171.01	39.74	1,332.29	838.33	128.78	– 452.76
Currency	F.21	14.58	24.42	34.43	26.95	7.11	– 3.95
Transferable deposits	F.22	200.53	8.98	1,093.63	578.39	20.04	– 583.08
Other deposits	F.29	– 44.10	6.35	204.24	232.99	101.63	134.28
Time deposits [1]		– 28.81	15.91	225.37	238.47	116.27	109.09
short-term time deposits		1.94	38.32	– 75.61	131.69	292.42	220.32
long-term time deposits		– 30.75	– 22.41	300.98	106.78	– 176.15	– 111.22
Savings certificates		– 10.57	– 5.71	– 6.29	– 5.76	13.49	108.16
Savings deposits		– 4.72	– 3.85	– 14.85	0.28	– 28.14	– 82.98
short-term savings deposits		0.92	– 0.93	– 7.41	3.59	– 26.94	– 111.00
long-term savings deposits		– 5.64	– 2.92	– 7.43	– 3.31	– 1.20	28.02
Debt securities	F.3	23.76	28.55	29.47	51.62	50.03	79.42
short-term debt securities	F.31	– 3.34	8.49	– 15.10	7.94	– 15.23	22.06
long-term debt securities	F.32	27.10	20.06	44.57	43.68	65.26	57.36
Memo item							
Debt securities purchased by domestic sectors		22.92	– 4.89	43.19	13.89	46.64	64.53
Non-financial corporations		1.56	– 0.70	– 0.32	0.17	1.20	3.62
Financial corporations		17.67	– 2.87	45.89	16.04	26.36	16.77
General government		1.50	2.87	0.89	1.88	2.80	3.05
Households		2.19	– 4.19	– 3.27	– 4.19	16.27	41.09
Debt securities purchased by the rest of the world		0.84	33.44	– 13.72	37.73	3.40	14.89
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
long-term loans	F.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	1.23	6.31	2.92	8.03	5.75	0.60
Equity	F.51	0.85	6.76	2.21	7.65	5.27	0.14
Listed shares purchased by domestic sectors	F.511	0.49	0.29	– 2.54	– 0.67	– 0.47	– 0.25
Non-financial corporations		0.20	0.01	– 0.12	– 0.05	0.01	0.02
Financial corporations		– 1.31	– 0.25	– 1.82	0.06	– 0.82	– 0.52
General government		– 0.01	0.05	0.00	– 0.05	0.00	0.06
Households		1.61	0.48	– 0.59	– 0.63	0.34	0.18
Listed shares purchased by rest of the world	F.511	– 0.48	– 0.22	2.41	0.76	0.47	– 0.18
Unlisted shares	F.512	– 2.11	2.39	– 2.06	– 0.98	0.94	– 2.52
Other equity	F.519	2.94	4.29	4.40	8.53	4.33	3.09
Investment fund shares	F.52	0.38	– 0.45	0.71	0.39	0.48	0.46
Money-market fund shares	F.521	0.38	– 0.45	0.71	0.39	0.48	0.46
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	– 0.72	0.28	0.34	– 0.47	– 0.45	– 0.45
Financial derivatives and employee stock options	F.7	– 0.76	20.58	– 10.00	37.42	156.02	78.35
Other accounts payable	F.8	32.52	106.65	37.24	55.71	170.02	188.30
Total	F	228.61	205.46	1,395.35	1,022.88	508.63	– 107.24

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	135.8	161.2	180.9	220.3	232.6	250.1
Currency and deposits	AF.2	3,473.3	3,437.1	4,304.2	4,795.4	4,767.3	4,456.1
Currency	AF.21	40.7	43.4	47.5	49.7	20.0	18.7
Transferable deposits	AF.22	1,873.1	1,796.6	2,495.1	2,769.3	2,899.3	2,654.5
Other deposits	AF.29	1,559.5	1,597.0	1,761.6	1,976.3	1,848.0	1,782.9
Time deposits [1]		1,547.5	1,585.5	1,750.9	1,966.9	1,835.4	1,767.3
short-term time deposits		493.6	525.8	440.9	528.2	557.8	621.3
long-term time deposits		1,053.9	1,059.7	1,310.1	1,438.7	1,277.6	1,146.0
Savings certificates		12.0	11.5	10.7	9.4	12.6	15.5
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,590.7	1,629.0	1,882.8	2,041.5	1,868.9	1,917.5
short-term debt securities	AF.31	8.2	15.8	62.7	59.9	40.8	38.2
long-term debt securities	AF.32	1,582.5	1,613.2	1,820.2	1,981.6	1,828.1	1,879.3
Memo item							
Debt securities of domestic sectors		1,011.5	1,018.9	1,258.9	1,454.3	1,314.0	1,311.1
Non-financial corporations		27.0	26.6	42.6	48.5	44.7	45.0
Financial corporations		419.8	426.3	471.3	483.9	471.0	492.9
General government		564.8	566.0	745.0	922.0	798.3	773.2
Debt securities of the rest of the world		579.2	610.1	623.9	587.1	555.0	606.3
Loans	AF.4	3,519.0	3,673.4	3,799.4	4,007.3	4,304.2	4,349.7
short-term loans	AF.41	356.0	376.7	388.0	440.0	540.5	514.8
long-term loans	AF.42	3,163.0	3,296.7	3,411.4	3,567.3	3,763.6	3,834.9
Memo item							
Loans to domestic sectors		3,013.0	3,141.4	3,258.0	3,415.2	3,657.0	3,660.6
Non-financial corporations		780.6	840.2	837.0	885.2	986.1	1,012.8
Financial corporations other than MFIs		159.9	173.1	181.5	190.3	216.5	224.7
General government		389.1	369.3	397.5	401.5	431.9	388.5
Households		1,683.5	1,758.7	1,842.0	1,938.2	2,022.5	2,034.6
Loans to the rest of the world		506.0	532.0	541.4	592.2	647.1	689.1
Equity and investment fund shares	AF.5	361.9	369.4	369.3	398.5	380.0	402.2
Equity	AF.51	185.9	180.7	179.5	190.7	183.6	202.3
Listed shares of domestic sectors	AF.511	7.2	8.1	5.1	7.1	5.3	6.3
Non-financial corporations		5.1	5.5	3.5	5.4	3.6	4.2
Financial corporations		2.2	2.6	1.5	1.8	1.8	2.1
Listed shares of the rest of the world	AF.511	19.6	16.9	14.2	27.6	19.4	37.0
Unlisted shares	AF.512	79.4	74.8	78.4	75.7	76.4	75.6
Other equity	AF.519	79.7	80.9	81.8	80.3	82.5	83.5
Investment fund shares	AF.52	176.0	188.7	189.7	207.8	196.3	199.9
Money-market fund shares	AF.521	0.1	0.0	0.0	0.1	0.1	0.0
Non-MMF investment fund shares	AF.522	175.8	188.6	189.7	207.7	196.2	199.9
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	449.3	689.8	828.0	593.8	1,521.3	1,293.5
Other accounts receivable	AF.8	206.6	298.0	253.0	278.7	304.1	359.4
Total	AF	9,736.5	10,257.9	11,617.6	12,335.5	13,378.5	13,028.3

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	2018	2019	2020	2021	2022	2023
Liabilities							
Monetary gold and special drawing rights	AF.1	14.7	14.9	14.2	46.5	47.0	45.7
Currency and deposits	AF.2	7,220.3	7,304.9	8,555.3	9,406.9	9,537.0	9,085.8
Currency	AF.21	298.3	322.9	357.2	384.1	391.2	387.3
Transferable deposits	AF.22	4,045.9	4,073.8	5,173.8	5,754.8	5,783.7	5,195.8
Other deposits	AF.29	2,876.1	2,908.2	3,024.4	3,267.9	3,362.1	3,502.7
Time deposits [1]		2,237.7	2,279.4	2,417.1	2,666.8	2,776.2	2,893.6
short-term time deposits		721.0	786.1	664.0	803.5	1,085.4	1,304.1
long-term time deposits		1,516.7	1,493.3	1,753.1	1,863.3	1,690.8	1,589.5
Savings certificates		52.8	47.0	40.5	34.0	47.4	158.7
Savings deposits		585.6	581.8	566.8	567.1	538.5	450.5
short-term savings deposits		547.3	546.4	539.0	542.6	515.1	399.1
long-term savings deposits		38.3	35.3	27.9	24.6	23.4	51.4
Debt securities	AF.3	1,161.1	1,222.4	1,217.2	1,258.6	1,208.3	1,333.1
short-term debt securities	AF.31	106.3	117.5	94.1	107.4	99.6	124.4
long-term debt securities	AF.32	1,054.8	1,104.9	1,123.0	1,151.2	1,108.7	1,208.7
Memo item							
Debt securities purchased by domestic sectors		536.9	546.1	584.8	591.5	571.8	659.9
Non-financial corporations		11.8	11.3	10.8	11.0	11.0	15.0
Financial corporations		445.1	452.4	495.9	503.6	474.6	509.9
General government		12.2	15.7	16.8	18.2	18.4	22.4
Households		67.8	66.7	61.2	58.7	67.8	112.6
Debt securities purchased by the rest of the world		624.2	676.3	632.4	667.1	636.5	673.2
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans granted by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	456.6	507.0	559.7	581.8	463.9	537.2
Equity	AF.51	454.0	504.9	556.9	579.3	460.9	533.7
Listed shares purchased by domestic sectors	AF.511	13.4	13.8	13.6	16.9	16.3	17.9
Non-financial corporations		0.4	0.5	0.4	0.5	0.5	0.5
Financial corporations		5.2	4.8	4.5	6.1	5.0	4.6
General government		1.1	1.2	1.1	1.3	1.7	2.3
Households		6.6	7.3	7.6	8.9	9.0	10.5
Listed shares purchased by rest of the world	AF.511	15.4	15.7	18.8	21.7	23.3	26.8
Unlisted shares	AF.512	26.9	29.9	38.5	50.5	57.7	60.5
Other equity	AF.519	398.3	445.6	486.0	490.2	363.7	428.4
Investment fund shares	AF.52	2.6	2.1	2.8	2.5	3.0	3.5
Money-market fund shares	AF.521	2.6	2.1	2.8	2.5	3.0	3.5
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	26.1	26.4	26.7	26.3	25.8	25.4
Financial derivatives and employee stock options	AF.7	419.4	652.6	797.2	571.4	1,502.7	1,258.8
Other accounts payable	AF.8	104.3	151.8	101.6	137.3	139.6	216.4
Total	AF	9,402.5	9,880.0	11,271.9	12,028.5	12,924.3	12,502.3

1 Including deposits with building and loan associations.

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

1 Acquisition of financial assets and external financing

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	7.16	– 8.69	13.05	7.08	5.22	– 9.66
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	3.17	– 5.83	9.91	6.25	– 0.84	– 5.83
Other deposits	F.29	3.99	– 2.86	3.13	0.82	6.06	– 3.83
Time deposits [1]		3.99	– 2.86	3.13	0.82	6.06	– 3.83
short-term time deposits		0.90	– 1.13	1.95	0.69	1.05	– 1.69
long-term time deposits		3.09	– 1.73	1.19	0.14	5.02	– 2.14
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	34.61	50.87	41.06	16.43	– 17.51	37.33
short-term debt securities	F.31	1.45	3.14	1.46	3.61	6.91	– 2.27
long-term debt securities	F.32	33.16	47.72	39.60	12.82	– 24.42	39.60
Memo item							
Debt securities of domestic sectors		9.77	3.19	10.61	– 0.21	21.36	1.31
Non-financial corporations		– 0.02	4.26	3.22	0.88	– 0.41	– 0.45
Financial corporations		4.58	1.37	0.28	0.83	3.60	3.02
General government		5.20	– 2.44	7.11	– 1.92	18.17	– 1.27
Debt securities of the rest of the world		24.84	47.67	30.45	16.64	– 38.87	36.02
Loans	F.4	4.04	5.89	3.08	2.96	2.69	3.03
short-term loans	F.41	0.00	0.00	4.87	0.78	– 0.60	– 0.83
long-term loans	F.42	4.04	5.89	– 1.79	2.18	3.29	3.86
Memo item							
Loans to domestic sectors		0.33	1.49	2.98	– 0.69	2.76	2.93
Non-financial corporations		0.33	1.49	2.98	– 0.69	2.76	2.93
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		3.71	4.39	0.10	3.65	– 0.07	0.11
Equity and investment fund shares	F.5	25.40	68.15	35.61	86.26	– 17.55	– 10.29
Equity	F.51	16.78	29.92	26.43	40.55	– 10.84	– 15.43
Listed shares of domestic sectors	F.511	1.15	– 4.72	2.43	– 4.37	– 5.12	– 6.30
Non-financial corporations		1.03	– 4.97	3.23	– 4.26	– 4.29	– 4.21
Financial corporations		0.12	0.26	– 0.80	– 0.11	– 0.83	– 2.09
Listed shares of the rest of the world	F.511	6.10	23.83	15.28	26.03	– 20.21	– 13.08
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	9.53	10.80	8.72	18.90	14.49	3.95
Investment fund shares	F.52	8.62	38.23	9.18	45.71	– 6.71	5.14
Money-market fund shares	F.521	1.85	0.59	– 1.58	– 1.96	1.72	– 0.61
Non-MMF investment fund shares	F.522	6.77	37.64	10.76	47.67	– 8.43	5.74
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	0.71	– 2.45	10.65	1.98	– 0.32	5.01
Other accounts receivable	F.8	37.97	12.45	23.38	59.24	118.43	32.45
Total	F	109.88	126.22	126.83	173.95	90.96	57.88

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	0.08	5.53	4.83	– 0.54	4.77	2.26
short-term loans	F.41	0.00	0.00	0.32	0.30	– 0.39	– 0.01
long-term loans	F.42	0.08	5.53	4.52	– 0.84	5.16	2.28
Memo item							
Loans granted by domestic sectors		– 0.49	5.71	5.52	– 1.17	4.93	2.68
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		– 0.49	5.71	5.52	– 1.17	4.93	2.68
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		0.56	– 0.18	– 0.69	0.63	– 0.16	– 0.42
Equity and investment fund shares	F.5	102.80	125.69	116.61	162.06	89.44	51.28
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	102.80	125.69	116.61	162.06	89.44	51.28
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	102.80	125.69	116.61	162.06	89.44	51.28
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	3.58	– 4.28	0.99	12.43	– 6.54	6.97
Other accounts payable	F.8	3.43	– 0.73	4.39	0.01	3.30	– 2.64
Total	F	109.88	126.22	126.83	173.95	90.96	57.88

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	100.3	91.7	104.6	111.8	117.0	107.3
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	64.0	58.2	68.1	74.3	73.5	67.7
Other deposits	AF.29	36.4	33.5	36.5	37.4	43.5	39.7
Time deposits [1]		36.4	33.5	36.5	37.4	43.5	39.7
short-term time deposits		11.9	10.8	12.7	13.4	14.5	12.8
long-term time deposits		24.4	22.7	23.8	24.0	29.0	26.9
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	954.1	1,066.5	1,123.3	1,115.6	927.0	1,000.9
short-term debt securities	AF.31	7.0	10.0	11.1	14.8	21.4	19.3
long-term debt securities	AF.32	947.1	1,056.5	1,112.2	1,100.8	905.5	981.6
Memo item							
Debt securities of domestic sectors		146.3	154.8	169.2	164.0	159.3	165.9
Non-financial corporations		17.6	22.4	25.9	26.0	21.5	21.8
Financial corporations		59.5	62.9	63.9	63.6	60.1	65.4
General government		69.3	69.5	79.4	74.4	77.7	78.7
Debt securities of the rest of the world		807.8	911.7	954.1	951.6	767.7	835.0
Loans	AF.4	32.1	38.3	40.7	44.4	47.4	50.1
short-term loans	AF.41	0.0	0.0	4.7	5.6	5.1	4.3
long-term loans	AF.42	32.1	38.3	36.0	38.7	42.2	45.8
Memo item							
Loans to domestic sectors		7.7	9.2	12.2	11.5	14.3	17.2
Non-financial corporations		7.7	9.2	12.2	11.5	14.3	17.2
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Loans to the rest of the world		24.4	29.1	28.4	32.9	33.1	32.9
Equity and investment fund shares	AF.5	894.2	1,103.7	1,171.4	1,449.1	1,289.1	1,403.0
Equity	AF.51	460.1	582.4	620.6	788.5	678.2	738.4
Listed shares of domestic sectors	AF.511	92.1	105.5	110.7	119.4	89.4	96.5
Non-financial corporations		75.3	84.5	92.8	100.2	70.9	77.0
Financial corporations		16.9	21.0	17.9	19.2	18.5	19.5
Listed shares of the rest of the world	AF.511	294.1	392.4	416.6	556.9	462.1	511.2
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	73.8	84.6	93.3	112.2	126.7	130.7
Investment fund shares	AF.52	434.1	521.3	550.7	660.6	610.9	664.6
Money-market fund shares	AF.521	9.9	10.8	9.4	7.4	9.1	8.7
Non-MMF investment fund shares	AF.522	424.2	510.5	541.4	653.2	601.9	655.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	18.8	22.4	34.0	23.9	36.6	27.5
Other accounts receivable	AF.8	39.9	42.8	47.5	59.1	60.1	60.7
Total	AF	2,039.6	2,365.4	2,521.5	2,803.7	2,477.1	2,649.5

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.	.
short-term debt securities	AF.31	.	.	.	.	.	.
long-term debt securities	AF.32	.	.	.	.	.	.
Memo item							
Debt securities purchased by domestic sectors		.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	60.8	66.3	71.1	70.6	75.4	77.6
short-term loans	AF.41	0.0	0.0	0.3	0.6	0.2	0.2
long-term loans	AF.42	60.8	66.3	70.8	70.0	75.1	77.4
Memo item							
Loans granted by domestic sectors		57.8	63.5	69.1	67.8	72.8	75.4
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		57.8	63.5	69.1	67.8	72.8	75.4
Financial corporations other than MFIs		.	.	.	.	.	.
General government		.	.	.	.	.	.
Loans granted by the rest of the world		2.9	2.8	2.1	2.8	2.6	2.2
Equity and investment fund shares	AF.5	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	2,108.1	2,443.7	2,606.2	2,904.2	2,582.7	2,769.9
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	13.3	13.8	15.9	20.0	28.2	21.8
Other accounts payable	AF.8	20.9	20.2	24.6	24.6	27.9	25.2
Total	AF	2,203.0	2,544.0	2,717.9	3,019.4	2,714.2	2,894.6

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	11.21	16.75	14.13	57.86	3.04	104.86
Currency	F.21	0.01	– 0.22	0.29	– 0.22	0.12	0.19
Transferable deposits	F.22	9.52	2.55	21.57	37.32	12.48	– 30.53
Other deposits	F.29	1.68	14.42	– 7.73	20.76	– 9.56	135.20
Time deposits [1]		1.82	14.46	– 7.58	20.86	– 9.66	135.15
short-term time deposits		7.44	11.62	– 26.66	30.28	– 0.92	128.56
long-term time deposits		– 5.62	2.84	19.08	– 9.42	– 8.75	6.60
Savings certificates		– 0.14	– 0.03	– 0.14	– 0.08	0.10	0.05
Savings deposits		– 0.00	– 0.01	– 0.01	– 0.02	0.00	– 0.00
short-term savings deposits		– 0.00	– 0.01	– 0.01	– 0.02	0.00	– 0.00
long-term savings deposits		0.00	0.00	0.00	0.00	– 0.00	0.00
Debt securities	F.3	2.17	2.96	2.35	– 0.48	0.42	5.88
short-term debt securities	F.31	– 0.02	1.18	– 0.28	– 0.28	– 0.40	0.60
long-term debt securities	F.32	2.19	1.79	2.63	– 0.19	0.82	5.28
Memo item							
Debt securities of domestic sectors		1.08	0.57	1.09	– 1.35	0.09	1.87
Non-financial corporations		0.00	0.02	0.15	0.02	– 0.04	0.08
Financial corporations		1.01	0.62	0.06	– 1.38	0.21	0.59
General government		0.07	– 0.07	0.88	0.01	– 0.08	1.21
Debt securities of the rest of the world		1.09	2.40	1.26	0.87	0.33	4.01
Loans	F.4	14.14	11.00	56.75	9.95	38.15	16.77
short-term loans	F.41	4.94	9.57	51.12	8.81	30.83	13.76
long-term loans	F.42	9.21	1.43	5.64	1.14	7.32	3.01
Memo item							
Loans to domestic sectors		6.51	6.76	6.99	12.08	11.54	3.15
Non-financial corporations		4.04	– 0.39	8.71	10.98	9.96	3.58
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		2.47	7.15	– 1.72	1.10	1.58	– 0.43
Loans to the rest of the world		7.64	4.24	49.76	– 2.12	26.61	13.62
Equity and investment fund shares	F.5	29.73	8.29	16.37	15.92	0.24	7.89
Equity	F.51	27.92	– 3.71	9.85	– 2.81	– 2.33	3.52
Listed shares of domestic sectors	F.511	60.33	– 36.94	1.37	1.16	5.51	– 2.55
Non-financial corporations		55.81	– 27.85	1.58	– 0.00	7.08	– 2.30
Financial corporations		4.53	– 9.09	– 0.20	1.16	– 1.57	– 0.25
Listed shares of the rest of the world	F.511	6.75	9.04	0.53	11.74	– 10.40	6.59
Unlisted shares	F.512	1.63	1.96	1.40	1.13	– 0.14	– 0.24
Other equity	F.519	– 40.79	22.23	6.55	– 16.83	2.70	– 0.28
Investment fund shares	F.52	1.81	12.00	6.52	18.73	2.57	4.37
Money-market fund shares	F.521	– 0.15	4.21	– 1.84	0.45	2.32	0.06
Non-MMF investment fund shares	F.522	1.96	7.79	8.36	18.29	0.25	4.31
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	– 1.86	– 5.70	2.25	9.62	– 10.44	4.09
Other accounts receivable	F.8	8.98	3.27	12.52	39.05	– 22.60	– 21.59
of which							
Trade credits and advances	F.81	0.52	– 0.03	1.68	2.75	1.26	0.98
Total	F	64.38	36.57	104.38	131.91	8.81	117.90

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits [1]		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
long-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	7.49	12.00	46.69	– 4.11	18.45	– 14.16
short-term debt securities	F.31	– 0.99	0.14	6.51	– 1.43	– 0.63	– 12.19
long-term debt securities	F.32	8.48	11.86	40.19	– 2.69	19.07	– 1.97
Memo item							
Debt securities purchased by domestic sectors		1.46	5.71	– 0.27	6.75	20.31	0.70
Non-financial corporations		– 0.19	0.06	0.42	0.88	0.39	– 0.24
Financial corporations		0.53	3.91	– 2.33	4.41	17.69	– 2.40
General government		0.02	0.17	– 0.05	0.03	– 0.08	– 0.06
Households		1.09	1.58	1.68	1.44	2.32	3.39
Debt securities purchased by the rest of the world		6.03	6.29	46.97	– 10.87	– 1.86	– 14.86
Loans	F.4	38.03	37.10	73.12	75.14	10.34	98.84
short-term loans	F.41	17.74	14.50	71.44	75.83	– 5.11	74.77
long-term loans	F.42	20.29	22.61	1.69	– 0.69	15.46	24.06
Memo item							
Loans granted by domestic sectors		12.04	21.36	13.34	14.63	25.88	18.51
Non-financial corporations		2.84	– 4.31	14.09	3.33	1.46	11.89
Monetary financial institutions		8.04	8.99	– 0.62	10.10	23.24	7.47
Financial corporations other than MFIs		1.15	16.68	– 0.13	1.20	1.18	– 0.85
General government		0.00	0.00	0.00	0.00	0.00	0.00
Loans granted by the rest of the world		26.00	15.75	59.79	60.52	– 15.54	80.32
Equity and investment fund shares	F.5	44.62	3.91	2.04	3.25	– 1.31	– 5.00
Equity	F.51	44.62	3.91	2.04	3.25	– 1.31	– 5.00
Listed shares purchased by domestic sectors	F.511	6.77	4.35	1.76	1.16	0.40	– 0.79
Non-financial corporations		0.18	1.55	– 0.21	– 1.69	0.19	– 0.31
Financial corporations		5.72	– 0.08	– 0.46	2.65	– 0.10	– 0.53
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.87	2.88	2.42	0.19	0.31	0.06
Listed shares purchased by rest of the world	F.511	– 0.00	– 4.22	– 0.81	– 0.83	1.17	– 0.73
Unlisted shares	F.512	– 0.01	– 0.06	– 0.04	0.03	– 0.01	– 0.01
Other equity	F.519	37.86	3.84	1.14	2.89	– 2.87	– 3.48
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	0.19	0.27	– 0.17	0.28	0.05	0.05
Financial derivatives and employee stock options	F.7	– 4.53	3.52	– 3.33	0.63	– 0.14	1.28
Other accounts payable	F.8	– 16.92	– 14.03	– 8.03	62.99	– 4.30	56.07
of which							
Trade credits and advances	F.81	– 0.63	1.16	0.45	2.12	3.03	– 1.79
Total	F	68.88	42.77	110.33	138.18	23.09	137.08

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	161.8	180.0	197.9	255.4	254.7	348.7
Currency	AF.21	0.7	0.4	0.7	0.5	0.6	0.8
Transferable deposits	AF.22	61.0	63.7	88.6	125.9	139.0	98.8
Other deposits	AF.29	100.1	115.8	108.6	129.0	115.1	249.1
Time deposits [1]		99.4	115.1	108.0	128.5	114.6	248.4
short-term time deposits		51.0	63.9	37.1	66.4	66.3	193.5
long-term time deposits		48.4	51.2	70.9	62.1	48.3	54.9
Savings certificates		0.7	0.6	0.6	0.5	0.6	0.7
Savings deposits		0.1	0.0	0.0	0.0	0.0	0.0
short-term savings deposits		0.1	0.0	0.0	0.0	0.0	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	12.9	16.0	18.3	17.7	16.3	22.7
short-term debt securities	AF.31	0.1	1.2	0.9	0.6	0.3	0.9
long-term debt securities	AF.32	12.9	14.8	17.4	17.1	16.0	21.9
Memo item							
Debt securities of domestic sectors		9.1	9.7	10.8	9.4	8.8	10.9
Non-financial corporations		0.2	0.2	0.4	0.4	0.3	0.4
Financial corporations		7.4	8.1	8.2	6.9	6.7	7.4
General government		1.5	1.4	2.3	2.2	1.8	3.1
Debt securities of the rest of the world		3.9	6.3	7.5	8.3	7.5	11.9
Loans	AF.4	154.0	166.9	220.6	248.1	286.1	301.6
short-term loans	AF.41	93.0	103.7	152.9	172.5	203.4	216.3
long-term loans	AF.42	61.1	63.1	67.8	75.5	82.7	85.3
Memo item							
Loans to domestic sectors		74.3	81.1	88.1	100.1	111.7	114.8
Non-financial corporations		51.5	51.1	59.8	70.8	80.8	84.3
Financial corporations other than MFIs		.	.	.	.	.	.
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		22.8	30.0	28.3	29.3	30.9	30.5
Loans to the rest of the world		79.7	85.8	132.6	147.9	174.4	186.8
Equity and investment fund shares	AF.5	211.1	229.6	336.6	428.4	367.2	419.6
Equity	AF.51	187.4	191.9	204.0	239.2	200.7	205.6
Listed shares of domestic sectors	AF.511	97.3	76.6	85.9	117.5	85.9	85.9
Non-financial corporations		79.7	65.5	73.3	101.9	74.1	74.1
Financial corporations		17.6	11.1	12.6	15.7	11.7	11.8
Listed shares of the rest of the world	AF.511	27.7	37.2	38.2	50.3	38.6	46.1
Unlisted shares	AF.512	24.3	25.9	26.5	27.5	25.0	25.1
Other equity	AF.519	37.9	52.1	53.3	43.8	51.2	48.5
Investment fund shares	AF.52	23.8	37.8	132.6	189.2	166.5	214.0
Money-market fund shares	AF.521	0.4	4.6	2.7	3.2	5.6	5.4
Non-MMF investment fund shares	AF.522	23.4	33.2	129.9	185.9	160.9	208.6
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	27.1	46.1	134.7	179.6	327.1	435.7
Other accounts receivable	AF.8	22.1	25.3	37.7	77.0	53.2	31.5
of which							
Trade credits and advances	AF.81	8.1	8.1	9.6	12.6	12.7	13.5
Total	AF	589.1	663.9	945.8	1,206.2	1,304.6	1,559.8

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	134.9	151.4	213.7	212.8	211.7	208.3
short-term debt securities	AF.31	3.1	3.3	11.0	9.0	18.2	6.2
long-term debt securities	AF.32	131.8	148.1	202.7	203.8	193.6	202.1
Memo item							
Debt securities purchased by domestic sectors		73.1	79.3	84.0	90.4	107.3	108.4
Non-financial corporations		1.8	2.0	2.3	3.2	3.5	3.5
Financial corporations		62.0	65.5	68.1	71.4	86.2	82.6
General government		0.1	0.3	0.3	0.3	0.2	0.2
Households		9.2	11.5	13.4	15.5	17.3	22.1
Debt securities purchased by the rest of the world		61.9	72.1	129.6	122.3	104.4	99.9
Loans	AF.4	430.2	457.8	525.7	616.5	620.4	719.9
short-term loans	AF.41	208.7	221.7	291.9	381.5	373.1	446.4
long-term loans	AF.42	221.6	236.1	233.8	234.9	247.3	273.5
Memo item							
Loans granted by domestic sectors		181.6	182.1	199.1	212.2	238.1	258.1
Non-financial corporations		69.7	65.3	79.4	82.8	84.2	96.1
Monetary financial institutions		99.3	106.3	108.9	118.5	139.0	145.7
Financial corporations other than MFIs		12.6	10.4	10.8	11.0	14.9	16.3
General government		0.0	0.0	0.0	0.0	0.0	0.0
Loans granted by the rest of the world		248.6	275.7	326.6	404.2	382.3	461.8
Equity and investment fund shares	AF.5	105.4	109.7	98.6	108.4	97.9	101.8
Equity	AF.51	105.4	109.7	98.6	108.4	97.9	101.8
Listed shares purchased by domestic sectors	AF.511	27.6	28.0	23.0	27.4	22.4	23.8
Non-financial corporations		5.0	7.1	5.8	5.4	4.7	4.6
Financial corporations		17.4	13.2	12.4	16.0	13.2	13.9
General government		0.0	0.2	0.2	0.2	0.3	0.4
Households		5.2	7.5	4.6	5.8	4.3	5.0
Listed shares purchased by rest of the world	AF.511	34.8	34.7	28.3	30.6	28.4	34.6
Unlisted shares	AF.512	2.6	2.8	1.9	2.1	1.6	1.5
Other equity	AF.519	40.4	44.3	45.4	48.3	45.4	42.0
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	4.2	4.5	4.3	4.6	4.6	4.7
Financial derivatives and employee stock options	AF.7	11.3	35.1	77.2	120.2	293.2	427.5
Other accounts payable	AF.8	11.6	22.0	49.3	57.0	36.6	33.3
of which							
Trade credits and advances	AF.81	2.0	3.2	3.6	5.7	8.6	6.8
Total	AF	697.7	780.5	968.9	1,119.4	1,264.4	1,495.6

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	– 26.73	– 26.34	– 23.02	– 29.73	– 24.81	– 6.64
Currency	F.21	0.20	0.31	– 0.01	– 0.00	– 0.71	0.00
Transferable deposits	F.22	– 1.47	2.16	4.78	– 2.44	– 1.91	1.94
Other deposits	F.29	– 25.45	– 28.82	– 27.80	– 27.29	– 22.19	– 8.57
Time deposits [1]		– 25.22	– 28.47	– 27.41	– 26.52	– 22.36	– 8.44
short-term time deposits		– 1.25	1.76	0.41	– 1.69	1.06	0.73
long-term time deposits		– 23.97	– 30.24	– 27.82	– 24.83	– 23.43	– 9.17
Savings certificates		– 0.19	– 0.38	– 0.36	– 0.73	0.20	– 0.04
Savings deposits		– 0.04	0.04	– 0.02	– 0.04	– 0.03	– 0.09
short-term savings deposits		– 0.03	0.05	– 0.01	– 0.04	– 0.04	– 0.09
long-term savings deposits		– 0.00	– 0.01	– 0.01	– 0.00	0.01	– 0.00
Debt securities	F.3	23.80	18.86	13.25	9.65	26.75	22.10
short-term debt securities	F.31	– 1.55	3.22	0.94	0.42	11.83	4.37
long-term debt securities	F.32	25.35	15.65	12.32	9.24	14.93	17.74
Memo item							
Debt securities of domestic sectors		5.64	4.64	3.44	4.30	10.21	– 0.03
Non-financial corporations		0.09	1.28	0.69	– 0.56	0.24	– 0.28
Financial corporations		1.44	2.42	– 0.06	1.20	7.05	2.73
General government		4.09	0.94	2.81	3.66	2.93	– 2.48
Debt securities of the rest of the world		18.16	14.22	9.81	5.35	16.54	22.13
Loans	F.4	10.53	15.10	– 9.96	7.75	– 7.36	3.24
short-term loans	F.41	2.59	10.94	– 15.77	4.99	– 2.10	– 0.30
long-term loans	F.42	7.94	4.16	5.81	2.76	– 5.26	3.54
Memo item							
Loans to domestic sectors		3.06	12.54	4.86	2.22	– 5.57	3.36
Non-financial corporations		3.00	– 2.02	4.25	0.09	– 0.30	– 2.12
Financial corporations other than MFIs		1.83	14.20	1.51	2.54	– 1.00	3.74
General government		– 2.44	– 1.42	– 3.40	– 3.16	– 3.81	– 2.12
Households		0.67	1.79	2.49	2.76	– 0.47	3.87
Loans to the rest of the world		7.47	2.56	– 14.82	5.53	– 1.79	– 0.12
Equity and investment fund shares	F.5	78.35	96.67	92.73	95.69	45.26	– 4.35
Equity	F.51	7.74	10.06	10.48	9.31	6.55	0.95
Listed shares of domestic sectors	F.511	– 1.11	– 0.68	– 0.21	1.25	0.24	– 0.79
Non-financial corporations		– 1.16	– 0.46	– 0.14	0.37	0.18	– 1.36
Financial corporations		0.05	– 0.22	– 0.07	0.88	0.07	0.56
Listed shares of the rest of the world	F.511	1.59	0.09	– 1.42	– 1.12	– 0.35	– 1.08
Unlisted shares	F.512	4.48	2.47	1.24	– 1.23	– 4.30	– 1.46
Other equity	F.519	2.78	8.17	10.88	10.41	10.96	4.28
Investment fund shares	F.52	70.61	86.61	82.25	86.38	38.71	– 5.30
Money-market fund shares	F.521	– 0.63	– 0.29	3.10	– 1.15	– 0.97	1.66
Non-MMF investment fund shares	F.522	71.24	86.90	79.14	87.53	39.68	– 6.96
Insurance, pension and standardised guarantee schemes	F.6	9.07	4.87	4.06	5.77	– 1.37	1.75
Financial derivatives and employee stock options	F.7	– 0.11	– 0.64	0.12	1.56	– 0.44	2.10
Other accounts receivable	F.8	3.40	5.41	0.97	4.29	15.70	9.00
of which							
Trade credits and advances	F.81	– 0.20	– 0.68	0.26	– 0.51	2.88	– 0.06
Total	F	98.31	113.93	78.14	94.99	53.72	27.20

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	2018	2019	2020	2021	2022	2023
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	1.21	2.17	5.12	3.00	2.61	1.91
short-term debt securities	F.31	0.07	– 0.02	0.07	– 0.01	– 0.08	– 0.01
long-term debt securities	F.32	1.14	2.19	5.05	3.01	2.69	1.92
Memo item							
Debt securities purchased by domestic sectors		– 0.02	1.29	0.52	0.53	0.96	– 0.41
Non-financial corporations		0.02	0.01	0.02	0.03	0.20	– 0.18
Financial corporations		– 0.04	1.28	0.47	0.48	0.81	– 0.17
General government		0.00	0.00	– 0.00	0.00	0.00	0.00
Households		– 0.01	0.00	0.03	0.02	– 0.05	– 0.06
Debt securities purchased by the rest of the world		1.23	0.88	4.60	2.47	1.65	2.32
Loans	F.4	1.07	– 2.98	3.54	– 0.80	– 2.13	– 0.44
short-term loans	F.41	1.77	2.72	3.15	– 0.66	– 0.09	– 4.29
long-term loans	F.42	– 0.70	– 5.71	0.38	– 0.14	– 2.04	3.84
Memo item							
Loans granted by domestic sectors		0.64	– 1.92	1.88	1.79	– 1.29	3.39
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		– 0.04	0.56	0.23	0.45	0.89	– 1.20
Financial corporations other than MFIs		0.68	– 2.48	1.65	1.34	– 2.18	4.59
General government		.	.	.	.	.	.
Loans granted by the rest of the world		0.43	– 1.06	1.66	– 2.59	– 0.84	– 3.83
Equity and investment fund shares	F.5	1.30	– 0.75	0.41	0.30	– 0.45	– 3.37
Equity	F.51	1.30	– 0.75	0.41	0.30	– 0.45	– 3.37
Listed shares purchased by domestic sectors	F.511	– 0.77	– 8.65	2.96	1.54	0.68	– 2.10
Non-financial corporations		0.17	– 0.01	0.43	0.18	0.07	– 0.12
Financial corporations		– 1.64	– 8.38	0.24	– 0.71	– 1.15	– 0.69
General government		0.00	0.00	0.00	0.00	0.00	0.00
Households		0.70	– 0.26	2.29	2.07	1.76	– 1.29
Listed shares purchased by rest of the world	F.511	0.86	8.65	– 2.93	– 1.53	– 1.72	– 1.49
Unlisted shares	F.512	0.07	– 0.17	4.30	0.39	0.64	0.17
Other equity	F.519	1.14	– 0.59	– 3.92	– 0.10	– 0.05	0.04
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	86.75	103.81	99.69	111.64	99.02	51.87
Financial derivatives and employee stock options	F.7	0.30	0.09	0.12	1.56	0.72	1.66
Other accounts payable	F.8	0.13	14.46	– 32.85	– 18.96	– 50.09	– 32.32
of which							
Trade credits and advances	F.81	– 0.02	– 0.54	– 1.78	– 0.24	2.35	0.17
Total	F	90.76	116.80	76.02	96.75	49.69	19.30

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	389.4	362.8	339.4	309.1	283.9	277.6
Currency	AF.21	0.7	1.1	1.1	1.1	0.3	0.3
Transferable deposits	AF.22	22.4	24.4	29.2	26.6	24.4	26.4
Other deposits	AF.29	366.2	337.3	309.2	281.5	259.2	250.9
Time deposits [1]		360.7	332.1	304.4	277.7	255.2	243.9
short-term time deposits		6.8	8.6	8.9	7.3	8.4	8.7
long-term time deposits		353.9	323.5	295.4	270.4	246.8	235.3
Savings certificates		5.3	4.9	4.6	3.6	3.8	6.9
Savings deposits		0.2	0.2	0.2	0.2	0.1	0.0
short-term savings deposits		0.2	0.2	0.2	0.2	0.1	0.0
long-term savings deposits		0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	AF.3	449.1	507.0	543.2	525.0	423.5	465.9
short-term debt securities	AF.31	5.0	8.2	9.0	9.5	21.3	25.9
long-term debt securities	AF.32	444.1	498.7	534.3	515.5	402.1	439.9
Memo item							
Debt securities of domestic sectors		57.7	65.4	72.0	72.2	64.4	66.9
Non-financial corporations		6.8	8.6	9.4	8.4	6.9	7.0
Financial corporations		23.3	25.9	26.5	26.8	29.0	33.0
General government		27.7	30.9	36.2	37.1	28.5	26.9
Debt securities of the rest of the world		391.4	441.5	471.2	452.7	359.0	399.0
Loans	AF.4	348.7	357.5	346.5	351.8	345.1	349.6
short-term loans	AF.41	54.3	66.6	49.9	54.6	52.6	52.1
long-term loans	AF.42	294.4	290.9	296.6	297.2	292.5	297.5
Memo item							
Loans to domestic sectors		242.5	250.7	256.0	258.9	254.2	258.3
Non-financial corporations		42.1	49.5	53.3	53.2	49.3	46.1
Financial corporations other than MFIs		42.4	41.2	43.0	45.4	46.2	49.3
General government		93.6	92.2	88.8	85.6	81.8	79.7
Households		64.4	67.7	70.9	74.6	76.8	83.2
Loans to the rest of the world		106.3	106.9	90.6	92.9	91.0	91.3
Equity and investment fund shares	AF.5	1,449.5	1,724.4	1,768.4	1,895.5	1,717.6	1,770.0
Equity	AF.51	366.1	434.4	461.2	513.6	519.7	546.7
Listed shares of domestic sectors	AF.511	9.2	22.7	17.3	23.4	24.5	25.7
Non-financial corporations		2.6	2.6	2.3	2.9	2.6	1.3
Financial corporations		6.6	20.1	15.0	20.5	21.9	24.4
Listed shares of the rest of the world	AF.511	5.6	5.9	3.8	3.3	2.5	2.6
Unlisted shares	AF.512	190.3	206.3	222.8	239.4	226.1	228.8
Other equity	AF.519	161.0	199.5	217.4	247.5	266.6	289.6
Investment fund shares	AF.52	1,083.3	1,290.0	1,307.2	1,381.9	1,197.9	1,223.3
Money-market fund shares	AF.521	3.5	5.0	8.2	6.3	5.3	7.1
Non-MMF investment fund shares	AF.522	1,079.8	1,285.0	1,299.0	1,375.6	1,192.6	1,216.1
Insurance, pension and standardised guarantee schemes	AF.6	85.2	90.1	94.2	99.9	88.0	90.5
Financial derivatives and employee stock options	AF.7	3.0	3.2	3.9	3.8	5.2	5.2
Other accounts receivable	AF.8	74.3	79.7	80.7	85.0	100.7	109.7
of which							
Trade credits and advances	F.81	7.5	6.9	6.9	6.6	9.6	9.4
Total	AF	2,799.3	3,124.7	3,176.4	3,270.1	2,964.1	3,068.5

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	19.3	25.1	30.1	32.5	30.3	33.6
short-term debt securities	AF.31	1.0	0.9	1.0	1.0	0.9	0.9
long-term debt securities	AF.32	18.3	24.2	29.1	31.5	29.4	32.7
Memo item							
Debt securities purchased by domestic sectors		3.7	6.5	7.0	7.3	7.1	7.1
Non-financial corporations		0.2	0.3	0.3	0.3	0.5	0.3
Financial corporations		2.8	5.4	5.9	6.2	6.0	6.2
General government		0.0	0.0	0.0	0.0	0.0	0.0
Households		0.7	0.8	0.8	0.8	0.6	0.6
Debt securities purchased by the rest of the world		15.6	18.7	23.1	25.2	23.2	26.5
Loans	AF.4	91.3	92.6	95.4	96.0	90.5	86.9
short-term loans	AF.41	62.0	64.8	67.6	67.3	65.0	60.4
long-term loans	AF.42	29.4	27.8	27.8	28.6	25.5	26.5
Memo item							
Loans granted by domestic sectors		32.5	34.1	35.7	38.4	36.0	36.6
Non-financial corporations		.	.	.	.	.	.
Monetary financial institutions		2.7	3.3	3.5	4.0	4.8	3.6
Financial corporations other than MFIs		29.8	30.8	32.2	34.4	31.2	33.0
General government		.	.	.	.	.	.
Loans granted by the rest of the world		58.8	58.4	59.7	57.6	54.5	50.3
Equity and investment fund shares	AF.5	446.9	510.9	508.9	545.9	529.8	565.7
Equity	AF.51	446.9	510.9	508.9	545.9	529.8	565.7
Listed shares purchased by domestic sectors	AF.511	43.8	67.2	61.2	70.0	73.8	84.3
Non-financial corporations		1.1	1.5	1.8	2.1	2.2	2.6
Financial corporations		20.7	36.8	30.2	35.0	35.6	39.3
General government		0.4	0.8	0.9	0.7	0.7	1.0
Households		21.5	28.2	28.3	32.2	35.3	41.5
Listed shares purchased by rest of the world	AF.511	75.1	98.3	83.3	84.3	85.2	105.5
Unlisted shares	AF.512	230.2	242.1	262.3	278.0	259.8	263.9
Other equity	AF.519	97.9	103.4	102.2	113.6	111.0	111.9
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	2,214.7	2,337.9	2,432.0	2,545.6	2,143.9	2,258.2
Financial derivatives and employee stock options	AF.7	2.0	2.7	2.5	3.6	7.6	6.1
Other accounts payable	AF.8	110.1	117.9	117.2	117.7	119.4	125.4
of which							
Trade credits and advances	F.81	7.6	7.1	5.0	5.0	7.4	7.5
Total	AF	2,884.4	3,087.1	3,186.1	3,341.3	2,921.5	3,075.9

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	7.83	7.06	83.31	14.66	– 53.25	– 34.21
Currency	F.21	0.10	– 0.08	– 0.15	– 0.07	– 0.05	0.00
Transferable deposits	F.22	2.17	– 1.79	120.05	46.17	– 89.44	– 106.86
Other deposits	F.29	5.55	8.92	– 36.59	– 31.44	36.24	72.66
Time deposits [1]		5.73	9.39	– 35.59	– 30.85	36.46	73.08
short-term time deposits		– 6.00	9.59	– 24.61	– 17.00	29.58	58.05
long-term time deposits		11.73	– 0.20	– 10.98	– 13.85	6.88	15.03
Savings certificates		– 0.23	– 0.09	– 0.36	– 0.39	0.34	0.65
Savings deposits		0.05	– 0.38	– 0.64	– 0.20	– 0.57	– 1.08
short-term savings deposits		0.02	– 0.15	– 0.43	– 0.14	– 0.52	– 1.08
long-term savings deposits		0.03	– 0.23	– 0.21	– 0.06	– 0.04	0.01
Debt securities	F.3	– 2.20	7.08	– 2.39	– 3.90	– 0.72	6.47
short-term debt securities	F.31	– 0.18	0.19	– 0.33	– 0.07	– 0.82	1.88
long-term debt securities	F.32	– 2.02	6.88	– 2.06	– 3.83	0.10	4.59
Memo item							
Debt securities of domestic sectors		2.36	4.32	1.59	2.95	2.49	3.66
Non-financial corporations		0.01	0.47	– 0.22	0.09	– 0.07	– 0.11
Financial corporations		1.53	3.04	0.84	1.91	2.73	2.99
General government		0.82	0.82	0.97	0.95	– 0.17	0.78
Debt securities of the rest of the world		– 4.56	2.76	– 3.98	– 6.85	– 3.21	2.81
Loans	F.4	– 6.89	– 1.31	37.08	1.22	23.94	– 15.77
short-term loans	F.41	0.84	0.08	4.95	– 5.77	7.84	6.30
long-term loans	F.42	– 7.73	– 1.39	32.13	6.99	16.09	– 22.07
Memo item							
Loans to domestic sectors		0.33	– 0.02	38.15	6.24	29.85	– 14.13
Non-financial corporations		1.29	0.24	35.65	13.16	21.10	– 20.70
Financial corporations other than MFIs		0.00	0.00	0.00	0.00	0.00	0.00
General government		– 0.96	– 0.25	2.50	– 6.92	8.74	6.57
Households		.	.	.	.	.	.
Loans to the rest of the world		– 7.22	– 1.29	– 1.07	– 5.03	– 5.91	– 1.64
Equity and investment fund shares	F.5	9.69	11.13	11.79	10.88	8.38	2.11
Equity	F.51	5.38	3.62	1.74	2.71	5.18	0.95
Listed shares of domestic sectors	F.511	0.52	0.04	0.26	– 0.14	0.76	– 1.07
Non-financial corporations		0.53	– 0.01	0.26	– 0.09	0.76	– 1.12
Financial corporations		– 0.01	0.05	0.00	– 0.05	0.00	0.06
Listed shares of the rest of the world	F.511	0.52	0.04	0.26	– 0.14	0.76	– 0.24
Unlisted shares	F.512	0.00	0.00	0.00	0.00	0.00	0.00
Other equity	F.519	4.33	3.54	1.21	2.99	3.66	2.25
Investment fund shares	F.52	4.32	7.51	10.05	8.16	3.20	1.16
Money-market fund shares	F.521	0.02	– 0.01	0.25	0.31	– 0.07	– 0.16
Non-MMF investment fund shares	F.522	4.29	7.52	9.80	7.86	3.28	1.32
Insurance, pension and standardised guarantee schemes	F.6	0.02	0.02	0.02	0.03	0.04	0.09
Financial derivatives and employee stock options	F.7	0.44	0.59	3.29	2.24	2.53	3.44
Other accounts receivable	F.8	1.53	4.30	3.86	10.99	15.47	2.12
of which							
Trade credits and advances	F.81	0.38	0.63	– 0.56	– 4.05	4.31	– 0.12
Total	F	10.42	28.86	136.96	36.11	– 3.61	– 35.75

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.38	– 0.23	0.04	3.26	– 0.76	– 0.47
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	– 0.01	– 0.52	– 0.28	3.03	– 0.89	– 0.74
Other deposits	F.29	0.39	0.29	0.32	0.23	0.13	0.27
Time deposits [1]		0.39	0.29	0.32	0.23	0.13	0.27
short-term time deposits		.	.	.	.	.	.
long-term time deposits		0.39	0.29	0.32	0.23	0.13	0.27
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	– 29.40	3.91	267.02	155.33	35.43	93.19
short-term debt securities	F.31	3.07	2.82	121.02	19.31	– 47.10	– 5.78
long-term debt securities	F.32	– 32.47	1.09	146.00	136.02	82.53	98.98
Memo item							
Debt securities purchased by domestic sectors		26.57	– 7.51	186.29	202.14	36.12	– 40.39
Non-financial corporations		– 1.34	– 0.43	1.44	– 0.48	0.74	3.51
Financial corporations		27.60	– 6.79	184.16	202.16	33.03	– 53.14
General government		0.82	0.82	0.97	0.95	– 0.17	0.78
Households		– 0.52	– 1.11	– 0.27	– 0.48	2.52	8.46
Debt securities purchased by the rest of the world		– 55.97	11.42	80.73	– 46.81	– 0.70	133.58
Loans	F.4	– 25.34	– 23.46	16.70	– 10.20	32.38	– 38.36
short-term loans	F.41	– 10.72	– 15.11	24.35	– 3.31	32.06	– 39.75
long-term loans	F.42	– 14.62	– 8.35	– 7.66	– 6.89	0.33	1.39
Memo item							
Loans granted by domestic sectors		– 25.67	– 24.81	24.76	– 2.43	37.67	– 37.33
Non-financial corporations		0.38	0.26	0.58	0.64	0.34	0.34
Monetary financial institutions		– 22.65	– 23.39	25.08	7.00	32.40	– 42.12
Financial corporations other than MFIs		– 2.44	– 1.42	– 3.40	– 3.16	– 3.81	– 2.12
General government		– 0.96	– 0.25	2.50	– 6.92	8.74	6.57
Loans granted by the rest of the world		0.33	1.34	– 8.06	– 7.77	– 5.29	– 1.03
Equity and investment fund shares	F.5	.	.	.	.	.	.
Equity	F.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	F.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
General government		.	.	.	.	.	.
Households		.	.	.	.	.	.
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	.	.	.	.	.	.
Money-market fund shares	F.521	.	.	.	.	.	.
Non-MMF investment fund shares	F.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	F.6	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts payable	F.8	0.23	– 0.98	– 7.14	4.05	17.73	– 4.29
of which							
Trade credits and advances	F.81	1.75	– 1.61	– 5.81	– 0.26	9.01	– 0.63
Total	F	– 54.13	– 20.76	276.62	152.44	84.78	50.08

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	366.0	374.8	457.0	470.8	417.8	383.7
Currency	AF.21	0.5	0.4	0.3	0.2	0.1	0.1
Transferable deposits	AF.22	128.7	127.4	247.1	292.2	202.7	96.0
Other deposits	AF.29	236.8	247.0	209.6	178.4	214.9	287.5
Time deposits [1]		228.9	239.5	203.2	172.6	209.3	282.3
short-term time deposits		144.2	154.7	129.6	113.4	143.0	201.6
long-term time deposits		84.7	84.8	73.6	59.2	66.3	80.7
Savings certificates		4.2	4.1	3.7	3.3	3.7	4.3
Savings deposits		3.7	3.4	2.7	2.5	2.0	0.9
short-term savings deposits		3.1	2.9	2.5	2.3	1.8	0.7
long-term savings deposits		0.6	0.5	0.2	0.2	0.1	0.1
Debt securities	AF.3	128.2	147.0	148.4	143.8	118.4	128.5
short-term debt securities	AF.31	0.1	1.8	1.5	1.4	0.6	2.5
long-term debt securities	AF.32	128.1	145.2	146.9	142.4	117.9	126.1
Memo item							
Debt securities of domestic sectors		18.7	23.9	25.8	28.1	26.5	31.2
Non-financial corporations		0.1	0.6	0.4	0.4	0.3	0.2
Financial corporations		12.3	16.1	17.1	18.6	18.7	22.6
General government		6.2	7.2	8.4	9.0	7.5	8.4
Debt securities of the rest of the world		109.5	123.1	122.6	115.8	91.9	97.3
Loans	AF.4	166.1	165.1	201.9	203.5	227.3	211.5
short-term loans	AF.41	42.3	42.4	47.3	41.6	49.4	55.7
long-term loans	AF.42	123.8	122.8	154.6	161.9	177.9	155.8
Memo item							
Loans to domestic sectors		75.5	75.9	115.0	120.9	150.6	136.4
Non-financial corporations		64.6	65.4	101.9	114.7	135.7	114.9
Financial corporations other than MFIs		0.0	0.0	0.0	0.0	0.0	0.0
General government		10.8	10.6	13.1	6.2	14.9	21.5
Households		.	.	.	.	.	.
Loans to the rest of the world		90.6	89.2	86.9	82.6	76.7	75.2
Equity and investment fund shares	AF.5	595.4	675.5	731.0	776.0	668.3	743.6
Equity	AF.51	564.0	632.6	669.0	688.8	585.5	651.9
Listed shares of domestic sectors	AF.511	43.2	53.9	58.5	72.1	71.9	79.6
Non-financial corporations		41.6	51.8	56.3	69.9	69.2	76.0
Financial corporations		1.6	2.1	2.1	2.2	2.7	3.6
Listed shares of the rest of the world	AF.511	11.8	19.0	19.8	25.6	28.0	35.1
Unlisted shares	AF.512	29.6	29.1	26.5	27.1	28.5	28.5
Other equity	AF.519	479.3	530.6	564.3	564.0	457.1	508.7
Investment fund shares	AF.52	31.4	42.9	62.0	87.2	82.8	91.7
Money-market fund shares	AF.521	0.0	0.0	0.3	0.7	0.6	0.4
Non-MMF investment fund shares	AF.522	31.4	42.8	61.8	86.6	82.3	91.3
Insurance, pension and standardised guarantee schemes	AF.6	0.9	1.0	1.0	1.0	1.2	1.3
Financial derivatives and employee stock options	AF.7	– 38.3	– 52.4	– 64.5	– 52.2	– 26.5	– 26.3
Other accounts receivable	AF.8	107.1	111.4	115.3	126.3	141.8	143.9
of which							
Trade credits and advances	AF.81	.	.	.	.	.	.
Total	AF	1,325.4	1,422.4	1,590.1	1,669.3	1,548.2	1,586.2

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	14.7	14.4	14.5	17.7	17.0	16.5
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	4.9	4.4	4.1	7.1	6.2	5.5
Other deposits	AF.29	9.8	10.1	10.4	10.6	10.8	11.0
Time deposits [1]		9.8	10.1	10.4	10.6	10.8	11.0
short-term time deposits		.	.	.	.	.	.
long-term time deposits		9.8	10.1	10.4	10.6	10.8	11.0
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,682.6	1,723.9	2,097.6	2,179.2	1,800.9	1,959.3
short-term debt securities	AF.31	52.6	56.4	174.5	196.4	150.3	144.5
long-term debt securities	AF.32	1,630.0	1,667.5	1,923.1	1,982.9	1,650.6	1,814.8
Memo item							
Debt securities purchased by domestic sectors		678.9	682.8	880.3	1,052.6	924.2	913.0
Non-financial corporations		3.0	2.6	4.0	3.5	3.9	7.6
Financial corporations		663.2	667.7	862.9	1,035.6	906.3	881.9
General government		6.2	7.2	8.4	9.0	7.5	8.4
Households		6.4	5.3	5.1	4.5	6.5	15.2
Debt securities purchased by the rest of the world		1,003.7	1,041.1	1,217.3	1,126.6	876.7	1,046.3
Loans	AF.4	573.4	553.8	572.2	561.7	594.3	556.0
short-term loans	AF.41	83.7	69.1	93.6	90.1	121.8	82.1
long-term loans	AF.42	489.7	484.8	478.6	471.6	472.5	473.8
Memo item							
Loans granted by domestic sectors		500.7	479.5	507.3	501.9	537.6	499.0
Non-financial corporations		7.1	7.4	7.9	8.6	8.9	9.3
Monetary financial institutions		389.1	369.3	397.5	401.5	431.9	388.5
Financial corporations other than MFIs		93.6	92.2	88.8	85.6	81.8	79.7
General government		10.8	10.6	13.1	6.2	14.9	21.5
Loans granted by the rest of the world		72.7	74.3	64.9	59.8	56.7	57.0
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	107.2	111.1	113.1	119.6	140.2	136.6
of which							
Trade credits and advances	AF.81	52.3	55.2	56.1	63.4	70.7	70.7
Total	AF	2,377.8	2,403.3	2,797.4	2,878.3	2,552.4	2,668.4

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	138.78	146.74	213.32	146.19	110.56	86.49
Currency	F.21	29.92	35.26	61.96	60.58	44.38	15.78
Transferable deposits	F.22	109.88	111.01	165.34	90.84	47.63	– 129.98
Other deposits	F.29	– 1.01	0.48	– 13.98	– 5.23	18.55	200.69
Time deposits [1]		7.61	5.95	1.29	– 5.09	34.49	178.94
short-term time deposits		– 0.30	0.94	– 1.97	– 6.20	34.49	170.12
long-term time deposits		7.91	5.01	3.25	1.11	0.01	8.82
Savings certificates		– 4.68	– 2.97	– 2.93	– 1.64	9.04	100.15
Savings deposits		– 3.94	– 2.50	– 12.33	1.51	– 24.98	– 78.40
short-term savings deposits		1.48	– 0.04	– 5.70	4.56	– 24.14	– 106.14
long-term savings deposits		– 5.42	– 2.46	– 6.64	– 3.05	– 0.84	27.74
Debt securities	F.3	1.55	– 1.87	– 5.94	– 5.89	25.03	65.93
short-term debt securities	F.31	– 0.13	– 0.53	0.08	0.31	2.01	15.01
long-term debt securities	F.32	1.69	– 1.34	– 6.02	– 6.20	23.02	50.92
Memo item							
Debt securities of domestic sectors		2.20	– 2.93	– 2.55	– 3.70	20.31	54.12
Non-financial corporations		– 0.10	0.21	– 1.32	– 0.83	0.50	3.42
Financial corporations		2.77	– 2.22	– 1.25	– 2.57	17.47	42.82
General government		– 0.47	– 0.92	0.02	– 0.30	2.35	7.88
Debt securities of the rest of the world		– 0.65	1.07	– 3.39	– 2.19	4.72	11.80
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	38.49	49.22	90.20	136.69	78.09	36.61
Equity	F.51	18.90	18.93	48.53	31.80	26.89	0.24
Listed shares of domestic sectors	F.511	9.45	6.61	16.06	14.29	12.38	– 4.65
Non-financial corporations		6.29	3.52	11.92	12.71	9.96	– 3.60
Financial corporations		3.16	3.09	4.14	1.58	2.42	– 1.05
Listed shares of the rest of the world	F.511	4.42	7.45	23.29	10.83	8.55	2.89
Unlisted shares	F.512	2.64	2.46	6.79	4.29	3.56	– 0.41
Other equity	F.519	2.40	2.40	2.40	2.40	2.40	2.40
Investment fund shares	F.52	19.59	30.29	41.67	104.88	51.19	36.37
Money-market fund shares	F.521	– 0.22	– 0.32	0.09	0.19	0.82	4.42
Non-MMF investment fund shares	F.522	19.80	30.62	41.58	104.70	50.37	31.95
Insurance, pension and standardised guarantee schemes	F.6	81.29	93.02	99.73	99.36	79.51	36.93
Non-life insurance technical reserves	F.61	15.80	17.95	18.34	20.31	– 0.46	3.12
Life insurance and annuity entitlements	F.62	28.22	37.76	47.71	51.74	31.34	– 8.82
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	F.63-F.65	37.28	37.31	33.68	27.32	48.64	42.63
Provisions for calls under standardised guarantees	F.66	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	– 13.60	– 14.51	– 10.47	– 0.35	– 0.28	31.66
Total	F	246.52	272.60	386.85	376.00	292.91	257.61

1 Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	64.86	82.35	83.95	98.17	83.67	15.70
short-term loans	F.41	2.44	1.02	– 5.61	0.86	2.59	– 0.90
long-term loans	F.42	62.42	81.33	89.55	97.31	81.08	16.60
Memo item							
Loans granted by domestic sectors		64.86	82.35	83.95	98.17	83.67	15.70
Monetary financial institutions		61.72	73.41	83.17	94.32	82.56	12.26
Financial corporations other than MFIs		3.14	8.94	0.78	3.85	1.11	3.44
Loans granted by the rest of the world		0.00	– 0.00	0.00	– 0.00	– 0.00	0.00
Memo item							
Mortgage loans		53.87	68.36	85.72	99.89	79.69	20.15
Consumer loans		11.14	14.42	– 4.29	– 0.89	4.60	1.44
Entrepreneurial loans		– 0.14	– 0.43	2.51	– 0.83	– 0.61	– 5.89
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	0.80	0.73	0.01	0.90	2.98	1.71
Total	F	65.66	83.08	83.96	99.07	86.65	17.41

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	2,500.6	2,647.4	2,860.4	3,005.6	3,118.2	3,213.9
Currency	AF.21	227.3	262.6	324.5	385.1	429.5	445.3
Transferable deposits	AF.22	1,398.0	1,509.1	1,674.1	1,764.4	1,811.7	1,686.3
Other deposits	AF.29	875.3	875.8	861.7	856.0	877.1	1,082.3
Time deposits [1]		295.6	301.6	302.8	297.3	334.8	523.2
short-term time deposits		97.2	98.1	96.1	89.6	127.3	295.6
long-term time deposits		198.4	203.4	206.7	207.7	207.5	227.7
Savings certificates		19.1	16.1	13.2	11.5	20.6	120.7
Savings deposits		560.6	558.1	545.7	547.2	521.8	438.4
short-term savings deposits		525.6	525.5	519.8	524.4	499.7	388.6
long-term savings deposits		35.1	32.6	25.9	22.9	22.0	49.8
Debt securities	AF.3	117.7	121.5	113.3	109.6	125.0	198.9
short-term debt securities	AF.31	2.1	1.6	1.6	1.8	3.9	19.2
long-term debt securities	AF.32	115.5	119.9	111.7	107.8	121.1	179.7
Memo item							
Debt securities of domestic sectors		80.2	81.5	76.7	75.3	88.4	147.8
Non-financial corporations		12.1	12.4	10.9	9.8	9.7	13.5
Financial corporations		64.6	66.6	63.3	63.2	74.5	122.0
General government		3.4	2.5	2.6	2.2	4.2	12.3
Debt securities of the rest of the world		37.5	40.1	36.6	34.3	36.6	51.1
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
long-term loans	AF.42	.	.	.	.	.	.
Memo item							
Loans to domestic sectors		.	.	.	.	.	.
Monetary financial institutions		.	.	.	.	.	.
Financial corporations other than MFIs		.	.	.	.	.	.
Loans to the rest of the world		.	.	.	.	.	.
Memo item							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,164.7	1,388.5	1,536.6	1,900.6	1,725.3	1,929.4
Equity	AF.51	591.1	708.0	801.9	967.8	869.3	966.4
Listed shares of domestic sectors	AF.511	184.2	223.9	243.3	296.0	255.9	279.2
Non-financial corporations		152.0	182.3	204.0	250.4	208.7	224.0
Financial corporations		32.2	41.6	39.2	45.6	47.2	55.3
Listed shares of the rest of the world	AF.511	100.4	136.3	180.6	249.2	209.3	247.9
Unlisted shares	AF.512	84.3	106.4	124.4	159.7	136.2	154.2
Other equity	AF.519	222.1	241.4	253.5	262.9	267.9	285.1
Investment fund shares	AF.52	573.6	680.4	734.8	932.7	856.0	963.0
Money-market fund shares	AF.521	2.5	2.3	2.3	2.5	3.3	7.8
Non-MMF investment fund shares	AF.522	571.1	678.1	732.4	930.2	852.7	955.1
Insurance, pension and standardised guarantee schemes	AF.6	2,270.8	2,387.5	2,481.1	2,580.8	2,246.1	2,345.8
Non-life insurance technical reserves	AF.61	375.9	393.8	412.2	432.5	41.3	44.7
Life insurance and annuity entitlements	AF.62	1,011.1	1,069.1	1,112.1	1,162.2	1,087.1	1,157.1
Pension entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits	AF.63- AF.65	883.8	924.5	956.8	986.1	1,117.7	1,143.9
Provisions for calls under standardised guarantees	AF.66	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	29.6	29.6	27.9	27.5	26.5	27.6
Total	AF	6,083.4	6,574.5	7,019.3	7,624.0	7,241.1	7,715.5

1 Including deposits with building and loan associations.

IX Households (Sector S.14 non-consolidated)

End-of-year level; € billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	1,754.4	1,839.3	1,923.8	2,024.3	2,111.8	2,129.9
short-term loans	AF.41	58.3	59.0	53.2	53.0	55.5	55.1
long-term loans	AF.42	1,696.1	1,780.3	1,870.6	1,971.3	2,056.3	2,074.8
Memo item							
Loans granted by domestic sectors		1,754.4	1,839.3	1,923.8	2,024.3	2,111.8	2,129.9
Monetary financial institutions		1,667.2	1,741.6	1,824.6	1,920.3	2,004.0	2,016.3
Financial corporations other than MFIs		87.2	97.7	99.1	104.0	107.8	113.7
Loans granted by the rest of the world		0.0	0.0	0.0	0.0	0.0	0.0
Memo item							
Mortgage loans		1,286.6	1,360.2	1,447.5	1,549.3	1,632.3	1,655.7
Consumer loans		218.1	231.4	226.1	224.5	228.9	230.0
Entrepreneurial loans		249.7	247.7	250.2	250.5	250.6	244.2
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	18.4	19.4	19.5	20.3	23.4	25.3
Total	AF	1,772.8	1,858.7	1,943.3	2,044.6	2,135.2	2,155.2

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	– 0.17	0.60	0.91	1.81	2.89	1.79
Currency	F.21	.	.	.	.	.	.
Transferable deposits	F.22	0.87	1.76	1.85	3.52	0.13	– 3.47
Other deposits	F.29	– 1.04	– 1.16	– 0.94	– 1.71	2.77	5.25
Time deposits [1]		– 0.17	– 0.63	0.09	– 1.36	3.72	5.98
short-term time deposits		– 0.42	– 0.19	0.53	– 1.28	3.80	6.09
long-term time deposits		0.26	– 0.43	– 0.44	– 0.08	– 0.08	– 0.11
Savings certificates		– 0.26	– 0.28	– 0.32	– 0.22	0.12	0.95
Savings deposits		– 0.61	– 0.25	– 0.71	– 0.13	– 1.07	– 1.67
short-term savings deposits		– 0.48	– 0.14	– 0.50	– 0.06	– 0.86	– 1.62
long-term savings deposits		– 0.13	– 0.11	– 0.21	– 0.07	– 0.21	– 0.05
Debt securities	F.3	1.55	– 1.32	– 1.48	– 0.91	1.33	2.77
short-term debt securities	F.31	– 0.23	– 0.68	– 0.12	0.03	0.07	0.50
long-term debt securities	F.32	1.78	– 0.64	– 1.36	– 0.93	1.25	2.27
Memo item							
Debt securities of domestic sectors		0.54	– 0.45	– 0.63	– 0.30	1.33	2.38
Non-financial corporations		0.09	0.13	– 0.03	0.04	0.10	0.20
Financial corporations		0.51	– 0.39	– 0.30	– 0.17	1.06	1.60
General government		– 0.06	– 0.19	– 0.29	– 0.18	0.18	0.58
Debt securities of the rest of the world		1.01	– 0.88	– 0.86	– 0.61	– 0.01	0.38
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	7.24	7.00	5.42	4.86	5.17	0.87
Equity	F.51	1.66	0.42	0.58	0.09	0.02	– 0.64
Listed shares of domestic sectors	F.511	1.43	0.51	0.15	– 0.62	0.32	– 0.73
Non-financial corporations		1.41	0.51	0.16	– 0.68	0.33	– 0.73
Financial corporations		0.02	0.00	– 0.01	0.06	– 0.01	0.00
Listed shares of the rest of the world	F.511	0.23	– 0.09	0.43	0.71	– 0.30	0.09
Unlisted shares	F.512	.	.	.	.	.	.
Other equity	F.519	.	.	.	.	.	.
Investment fund shares	F.52	5.58	6.57	4.85	4.77	5.15	1.51
Money-market fund shares	F.521	2.75	0.35	– 1.51	– 1.85	0.22	– 0.03
Non-MMF investment fund shares	F.522	2.83	6.22	6.36	6.62	4.93	1.54
Insurance, pension and standardised guarantee schemes	F.6	.	.	.	.	.	.
Financial derivatives and employee stock options	F.7	.	.	.	.	.	.
Other accounts receivable	F.8	.	.	.	.	.	.
Total	F	8.63	6.27	4.85	5.76	9.39	5.43

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	0.36	0.32	0.42	0.47	0.50	– 0.07
short-term loans	F.41	– 0.03	0.10	– 0.11	– 0.03	0.05	– 0.02
long-term loans	F.42	0.39	0.21	0.53	0.50	0.45	– 0.05
Memo item							
Loans granted by domestic sectors		0.28	0.32	0.37	0.46	0.50	– 0.07
Monetary financial institutions		0.28	0.32	0.37	0.46	0.50	– 0.07
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		0.08	– 0.01	0.05	0.00	– 0.00	0.00
Memo item							
Mortgage loans		0.06	0.02	0.18	0.35	0.23	0.07
Consumer loans		0.00	0.00	0.00	0.00	0.00	0.00
Entrepreneurial loans		0.30	0.29	0.24	0.11	0.27	– 0.14
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	0.02	– 0.12	– 0.08	0.32	– 0.34	0.10
Other accounts payable	F.8	.	.	.	.	.	.
Total	F	0.38	0.20	0.34	0.79	0.15	0.03

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	62.2	63.0	63.9	66.0	68.9	70.5
Currency	AF.21	.	.	.	.	.	.
Transferable deposits	AF.22	37.4	39.3	41.1	44.7	44.8	41.3
Other deposits	AF.29	24.8	23.7	22.8	21.3	24.1	29.2
Time deposits [1]		15.1	14.5	14.6	13.5	17.2	23.0
short-term time deposits		7.8	7.6	8.1	7.2	11.0	16.9
long-term time deposits		7.3	6.9	6.5	6.3	6.2	6.1
Savings certificates		2.5	2.2	1.9	1.7	1.8	2.7
Savings deposits		7.2	7.0	6.3	6.2	5.1	3.4
short-term savings deposits		6.1	6.0	5.5	5.4	4.6	2.9
long-term savings deposits		1.1	1.0	0.8	0.7	0.5	0.5
Debt securities	AF.3	35.7	31.9	30.4	29.1	26.9	30.8
short-term debt securities	AF.31	2.4	0.3	0.1	0.2	0.2	0.7
long-term debt securities	AF.32	33.2	31.6	30.3	28.9	26.6	30.1
Memo item							
Debt securities of domestic sectors		17.8	17.2	16.5	15.9	15.2	18.2
Non-financial corporations		1.9	2.0	1.9	1.9	1.8	2.0
Financial corporations		13.0	12.4	12.1	11.7	11.2	13.3
General government		3.0	2.8	2.5	2.3	2.2	2.9
Debt securities of the rest of the world		17.8	14.7	13.9	13.1	11.7	12.6
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	89.6	103.6	109.0	121.1	111.5	122.1
Equity	AF.51	12.8	15.0	15.0	18.1	15.4	16.7
Listed shares of domestic sectors	AF.511	9.1	10.4	10.0	10.7	9.1	9.5
Non-financial corporations		8.0	9.0	8.7	9.3	7.7	7.8
Financial corporations		1.1	1.4	1.2	1.4	1.4	1.7
Listed shares of the rest of the world	AF.511	3.7	4.6	5.0	7.4	6.2	7.2
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	76.8	88.6	94.1	103.0	96.2	105.4
Money-market fund shares	AF.521	2.9	3.5	1.9	0.0	0.3	0.3
Non-MMF investment fund shares	AF.522	73.9	85.1	92.2	103.0	95.9	105.1
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	.	.	.	.	.	.
Other accounts receivable	AF.8	.	.	.	.	.	.
Total	AF	187.4	198.5	203.4	216.2	207.3	223.4

1 Including deposits with building and loan associations.

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

End-of-year level; € billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
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	17.4	18.2	17.5	18.0	18.6	18.4
short-term loans	AF.41	0.6	0.7	0.6	0.6	0.6	0.6
long-term loans	AF.42	16.8	17.5	16.9	17.4	17.9	17.8
Memo item							
Loans granted by domestic sectors		16.3	17.1	17.4	17.9	18.4	18.3
Monetary financial institutions		16.3	17.1	17.4	17.9	18.4	18.3
Financial corporations other than MFIs		.	.	.	.	.	.
Loans granted by the rest of the world		1.1	1.1	0.1	0.1	0.1	0.1
Memo item							
Mortgage loans		3.7	3.9	4.0	4.4	4.6	4.7
Consumer loans		0.0	0.0	0.0	0.0	0.0	0.0
Entrepreneurial loans		13.7	14.4	13.5	13.6	13.9	13.7
Equity and investment fund shares	AF.5	.	.	.	.	.	.
Equity	AF.51	.	.	.	.	.	.
Listed shares purchased by domestic sectors	AF.511	.	.	.	.	.	.
Non-financial corporations		.	.	.	.	.	.
Financial corporations		.	.	.	.	.	.
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	.	.	.	.	.	.
Other equity	AF.519	.	.	.	.	.	.
Investment fund shares	AF.52	.	.	.	.	.	.
Money-market fund shares	AF.521	.	.	.	.	.	.
Non-MMF investment fund shares	AF.522	.	.	.	.	.	.
Insurance, pension and standardised guarantee schemes	AF.6	.	.	.	.	.	.
Financial derivatives and employee stock options	AF.7	0.4	0.4	0.3	0.5	0.4	0.3
Other accounts payable	AF.8	.	.	.	.	.	.
Total	AF	17.8	18.6	17.8	18.5	18.9	18.7

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	2018	2019	2020	2021	2022	2023
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	1.59	3.36	3.09	32.24	– 1.53	– 0.70
Currency and deposits	F.2	74.72	– 94.53	200.10	400.16	74.16	– 155.54
Currency	F.21	– 23.84	– 13.59	– 7.82	0.00	0.00	0.00
Transferable deposits	F.22	102.46	– 132.75	220.52	225.17	– 13.29	– 161.97
Other deposits	F.29	– 3.90	51.81	– 12.60	174.99	87.45	6.43
Time deposits [1]		– 0.70	53.42	– 11.53	176.89	87.92	6.38
short-term time deposits		– 2.03	46.25	– 32.76	158.69	85.09	– 15.38
long-term time deposits		1.33	7.17	21.23	18.20	2.84	21.76
Savings certificates		– 2.76	– 1.20	– 0.76	– 1.51	0.13	0.75
Savings deposits		– 0.45	– 0.40	– 0.32	– 0.39	– 0.60	– 0.70
short-term savings deposits		– 0.32	– 0.31	– 0.20	– 0.31	– 0.58	– 1.05
long-term savings deposits		– 0.13	– 0.10	– 0.12	– 0.08	– 0.02	0.36
Debt securities	F.3	– 50.85	65.97	137.41	– 5.74	10.81	135.55
short-term debt securities	F.31	2.52	11.74	61.89	20.71	– 48.28	– 12.44
long-term debt securities	F.32	– 53.38	54.22	75.52	– 26.45	59.09	147.99
Memo item							
Debt securities of domestic sectors		– 50.85	65.97	137.41	– 5.74	10.81	135.55
Non-financial corporations		– 2.99	13.91	18.83	11.75	8.31	– 0.38
Financial corporations		8.10	40.62	37.85	29.33	3.19	2.35
General government		– 55.97	11.42	80.73	– 46.81	– 0.70	133.58
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	F.4	106.06	73.08	118.35	112.94	– 0.54	40.84
short-term loans	F.41	46.05	43.41	86.89	109.00	2.99	33.96
long-term loans	F.42	60.01	29.67	31.46	3.94	– 3.53	6.89
Memo item							
Loans to domestic sectors		106.06	73.08	118.35	112.94	– 0.54	40.84
Non-financial corporations		78.65	57.23	65.60	62.15	21.29	– 34.21
Financial corporations other than MFIs		26.99	14.51	60.76	58.56	– 16.54	76.07
General government		0.33	1.34	– 8.06	– 7.77	– 5.29	– 1.03
Households		0.08	– 0.01	0.05	– 0.00	– 0.00	0.00
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	– 1.30	– 21.63	41.68	22.55	34.33	77.89
Equity	F.51	17.39	1.22	58.69	46.56	9.89	44.36
Listed shares of domestic sectors	F.511	– 31.39	3.06	8.76	17.29	– 9.54	18.36
Non-financial corporations		– 31.77	– 1.16	10.09	18.88	– 9.47	20.76
Financial corporations		0.38	4.22	– 1.33	– 1.60	– 0.07	– 2.40
Listed shares of the rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	9.22	6.23	– 12.16	– 1.10	– 3.17	5.43
Other equity	F.519	39.56	– 8.07	62.09	30.37	22.60	20.57
Investment fund shares	F.52	– 18.69	– 22.85	– 17.02	– 24.01	24.44	33.54
Money-market fund shares	F.521	0.40	– 0.38	0.24	0.36	0.18	0.31
Non-MMF investment fund shares	F.522	– 19.09	– 22.47	– 17.26	– 24.37	24.26	33.23
Insurance, pension and standardised guarantee schemes	F.6	– 1.45	9.97	– 2.14	10.23	24.04	5.40
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	28.61	53.02	27.93	16.19	11.93	– 30.11
of which							
Trade credits and advances	F.81	3.25	5.20	10.16	35.50	33.44	– 3.69
Total	F	157.38	89.23	526.41	588.58	153.20	73.33

1 Including deposits with building and loan associations.

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

€ billion

Item	ESA 2010	2018	2019	2020	2021	2022	2023
External financing							
Monetary gold and special drawing rights	F.1	0.39	0.26	– 0.63	32.48	2.08	0.20
Currency and deposits	F.2	105.53	– 67.22	226.19	275.55	3.10	136.07
Currency	F.21	0.01	– 0.00	23.29	35.89	6.60	18.20
Transferable deposits	F.22	50.11	– 85.31	210.82	141.78	45.73	– 139.12
Other deposits	F.29	55.41	18.09	– 7.92	97.88	– 49.23	256.98
Time deposits [1]		55.41	18.09	– 7.92	97.88	– 49.23	256.98
short-term time deposits		79.63	10.56	– 5.86	112.88	– 40.92	236.42
long-term time deposits		– 24.22	7.53	– 2.05	– 15.00	– 8.31	20.56
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	F.3	55.42	83.17	47.93	– 17.01	– 1.20	113.66
short-term debt securities	F.31	2.00	7.97	4.43	– 4.18	17.07	6.67
long-term debt securities	F.32	53.41	75.19	43.49	– 12.83	– 18.27	106.99
Memo item							
Debt securities purchased by domestic sectors		55.42	83.17	47.93	– 17.01	– 1.20	113.66
Non-financial corporations		4.59	– 1.79	1.61	1.50	0.70	– 0.05
Financial corporations		55.02	82.01	54.54	– 8.86	– 3.40	98.72
General government		– 4.56	2.76	– 3.98	– 6.85	– 3.21	2.81
Households		0.36	0.19	– 4.24	– 2.80	4.71	12.19
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	F.4	31.15	57.05	41.57	100.59	85.86	59.19
short-term loans	F.41	6.42	62.23	37.04	73.02	58.38	49.77
long-term loans	F.42	24.73	– 5.18	4.53	27.58	27.48	9.42
Memo item							
Loans granted by domestic sectors		31.15	57.05	41.57	100.59	85.86	59.19
Non-financial corporations		– 8.87	24.72	– 6.59	57.40	19.04	3.43
Monetary financial institutions		28.43	22.42	14.19	41.16	47.97	43.79
Financial corporations other than MFIs		18.81	11.19	35.04	7.06	24.75	13.61
General government		– 7.22	– 1.29	– 1.07	– 5.03	– 5.91	– 1.64
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	F.5	182.84	211.98	187.69	299.35	146.51	104.93
Equity	F.51	187.81	164.76	153.23	180.41	115.36	79.30
Listed shares purchased by domestic sectors	F.511	18.64	42.86	44.21	59.35	– 22.87	– 18.64
Non-financial corporations		– 4.08	7.40	5.01	8.32	2.56	– 25.41
Financial corporations		17.55	28.05	15.23	39.63	– 34.44	4.03
General government		0.52	0.04	0.26	– 0.14	0.76	– 0.24
Households		4.65	7.37	23.71	11.54	8.26	2.99
Listed shares purchased by rest of the world	F.511	.	.	.	.	.	.
Unlisted shares	F.512	66.19	68.64	25.14	8.60	4.30	– 2.63
Other equity	F.519	102.98	53.27	83.88	112.46	133.93	100.57
Investment fund shares	F.52	– 4.97	47.22	34.45	118.94	31.15	25.63
Money-market fund shares	F.521	2.89	6.25	1.82	– 3.32	3.39	4.48
Non-MMF investment fund shares	F.522	– 7.86	40.97	32.64	122.26	27.76	21.15
Insurance, pension and standardised guarantee schemes	F.6	– 2.90	– 2.20	– 3.61	19.20	1.55	– 5.70
Financial derivatives and employee stock options	F.7	22.67	20.55	93.18	47.88	41.52	39.97
Other accounts payable	F.8	15.35	– 24.16	51.32	– 25.21	8.82	– 142.39
of which							
Trade credits and advances	F.81	5.66	2.32	9.54	47.10	28.26	– 4.23
Total	F	410.45	279.43	643.64	732.82	288.23	305.92

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	2018	2019	2020	2021	2022	2023
Financial assets							
Monetary gold and special drawing rights	AF.1	14.7	14.9	14.2	46.5	47.0	45.7
Currency and deposits	AF.2	1,705.7	1,656.9	1,859.1	2,282.9	2,368.5	2,204.1
Currency	AF.21	21.4	7.8	0.0	0.0	0.0	0.0
Transferable deposits	AF.22	1,219.2	1,104.5	1,333.8	1,568.6	1,554.7	1,385.4
Other deposits	AF.29	465.1	544.6	525.3	714.4	813.8	818.7
Time deposits [1]		454.4	535.6	517.3	708.3	808.2	813.1
short-term time deposits		329.0	403.9	369.6	539.1	627.7	609.7
long-term time deposits		125.5	131.7	147.7	169.3	180.5	203.4
Savings certificates		3.7	2.4	1.7	0.2	0.3	1.0
Savings deposits		7.0	6.6	6.3	5.9	5.3	4.6
short-term savings deposits		6.2	5.9	5.7	5.4	4.8	3.8
long-term savings deposits		0.8	0.7	0.6	0.5	0.5	0.8
Debt securities	AF.3	1,816.5	1,935.2	2,144.7	2,092.9	1,778.6	1,989.8
short-term debt securities	AF.31	163.5	178.9	230.7	259.2	229.7	219.1
long-term debt securities	AF.32	1,653.1	1,756.3	1,913.9	1,833.8	1,548.9	1,770.7
Memo item							
Debt securities of domestic sectors		1,816.5	1,935.2	2,144.7	2,092.9	1,778.6	1,989.8
Non-financial corporations		111.1	126.9	142.3	151.7	137.8	143.9
Financial corporations		701.7	767.1	785.1	814.6	764.1	799.6
General government		1,003.7	1,041.1	1,217.3	1,126.6	876.7	1,046.3
Debt securities of the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,160.1	1,236.8	1,341.3	1,469.6	1,469.9	1,507.0
short-term loans	AF.41	500.8	546.7	625.3	742.3	744.1	775.3
long-term loans	AF.42	659.2	690.0	716.0	727.3	725.8	731.7
Memo item							
Loans to domestic sectors		1,160.1	1,236.8	1,341.3	1,469.6	1,469.9	1,507.0
Non-financial corporations		775.8	824.4	888.0	945.1	973.8	935.5
Financial corporations other than MFIs		310.4	337.0	388.4	464.6	439.3	514.3
General government		72.7	74.3	64.9	59.8	56.7	57.0
Households		1.1	1.1	0.1	0.1	0.1	0.1
Loans to the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	1,668.1	1,893.9	1,968.8	2,149.0	1,882.9	2,113.8
Equity	AF.51	1,478.4	1,702.3	1,773.7	1,939.3	1,690.8	1,904.3
Listed shares of domestic sectors	AF.511	889.2	1,107.2	1,125.9	1,262.9	960.1	1,134.5
Non-financial corporations		763.9	958.5	995.6	1,126.3	823.1	967.6
Financial corporations		125.3	148.6	130.4	136.5	137.0	166.9
Listed shares of the rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	66.0	75.0	88.4	97.8	103.7	113.3
Other equity	AF.519	523.3	520.2	559.3	578.6	627.1	656.6
Investment fund shares	AF.52	189.6	191.6	195.1	209.7	192.0	209.5
Money-market fund shares	AF.521	0.7	0.3	0.5	0.9	1.1	1.5
Non-MMF investment fund shares	AF.522	188.9	191.3	194.6	208.8	190.9	208.0
Insurance, pension and standardised guarantee schemes	AF.6	101.5	108.3	107.8	117.4	124.9	135.7
Financial derivatives and employee stock options	AF.7	444.7	657.5	849.7	739.0	1,531.2	1,459.6
Other accounts receivable	AF.8	206.3	212.5	219.1	257.6	293.3	286.2
of which							
Trade credits and advances	AF.81	206.3	212.5	219.1	257.6	293.3	286.2
Total	AF	7,117.5	7,716.0	8,504.7	9,154.9	9,496.3	9,741.9

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	2018	2019	2020	2021	2022	2023
Liabilities							
Monetary gold and special drawing rights	AF.1	14.4	14.6	14.0	46.5	48.6	48.8
Currency and deposits	AF.2	2,106.4	2,073.0	2,334.1	2,599.0	2,636.9	2,670.1
Currency	AF.21	0.3	0.3	23.6	59.4	66.0	84.2
Transferable deposits	AF.22	1,192.6	1,127.9	1,349.0	1,496.7	1,562.6	1,407.9
Other deposits	AF.29	913.6	944.9	961.5	1,042.9	1,008.3	1,177.9
Time deposits [1]		913.6	944.9	961.5	1,042.9	1,008.3	1,177.9
short-term time deposits		512.8	534.0	565.2	653.5	621.7	773.0
long-term time deposits		400.8	410.9	396.3	389.4	386.6	405.0
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
long-term savings deposits		.	.	.	.	.	.
Debt securities	AF.3	1,976.6	2,175.9	2,259.2	2,194.0	1,858.5	2,043.0
short-term debt securities	AF.31	23.4	31.5	34.7	31.1	48.5	55.3
long-term debt securities	AF.32	1,953.1	2,144.4	2,224.5	2,162.9	1,810.1	1,987.6
Memo item							
Debt securities purchased by domestic sectors		1,976.6	2,175.9	2,259.2	2,194.0	1,858.5	2,043.0
Non-financial corporations		29.5	28.4	29.4	31.0	29.2	29.8
Financial corporations		1,782.2	1,969.6	2,056.7	1,999.8	1,689.2	1,852.2
General government		109.5	123.1	122.6	115.8	91.9	97.3
Households		55.3	54.8	50.5	47.4	48.3	63.7
Debt securities purchased by the rest of the world		.	.	.	.	.	.
Loans	AF.4	1,098.5	1,160.0	1,193.6	1,311.6	1,408.2	1,462.5
short-term loans	AF.41	388.0	451.9	496.4	572.5	637.7	682.2
long-term loans	AF.42	710.4	708.2	697.1	739.1	770.4	780.3
Memo item							
Loans granted by domestic sectors		1,098.5	1,160.0	1,193.6	1,311.6	1,408.2	1,462.5
Non-financial corporations		291.4	317.1	313.7	363.2	385.9	387.3
Monetary financial institutions		506.0	532.0	541.4	592.2	647.1	689.1
Financial corporations other than MFIs		210.4	221.8	251.6	273.7	298.5	311.0
General government		90.6	89.2	86.9	82.6	76.7	75.2
Loans granted by the rest of the world		.	.	.	.	.	.
Equity and investment fund shares	AF.5	2,836.6	3,268.8	3,519.3	4,140.9	4,092.2	4,405.4
Equity	AF.51	2,192.2	2,483.4	2,657.4	3,035.5	3,066.7	3,270.6
Listed shares purchased by domestic sectors	AF.511	503.0	664.7	744.8	995.0	836.0	935.0
Non-financial corporations		39.9	52.3	66.6	74.7	69.8	48.0
Financial corporations		347.1	452.4	472.8	638.1	522.7	596.9
General government		11.8	19.0	19.8	25.6	28.0	35.1
Households		104.2	140.9	185.6	256.6	215.6	255.1
Listed shares purchased by rest of the world	AF.511	.	.	.	.	.	.
Unlisted shares	AF.512	812.5	863.9	900.3	933.1	973.2	981.8
Other equity	AF.519	876.8	954.7	1,012.2	1,107.3	1,257.4	1,353.8
Investment fund shares	AF.52	644.3	785.4	861.9	1,105.5	1,025.5	1,134.8
Money-market fund shares	AF.521	18.5	27.7	29.4	26.2	29.6	34.5
Non-MMF investment fund shares	AF.522	625.8	757.7	832.5	1,079.3	995.9	1,100.3
Insurance, pension and standardised guarantee schemes	AF.6	0.0	0.0	0.0	0.0	35.9	34.9
Non-life insurance technical reserves	AF.61	0.0	0.0	0.0	0.0	35.9	34.9
Financial derivatives and employee stock options	AF.7	425.8	625.0	840.2	740.7	1,581.7	1,484.0
Other accounts payable	AF.8	307.3	316.1	321.8	362.7	409.7	407.4
of which							
Trade credits and advances	AF.81	232.7	236.8	240.7	291.5	320.9	312.5
Total	AF	8,765.5	9,633.5	10,482.1	11,395.4	12,071.7	12,556.0

1 Including deposits with building and loan associations.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	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]	– 13.37	.	.	.	.	.
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	78.35	130.20
Equity	163.60	– 7.64	16.78	27.92	7.74	44.80
Listed shares of domestic sectors	18.54	– 10.76	1.15	60.33	– 1.11	49.60
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	– 35.40	6.38	37.97	8.98	2.47	55.79
Total	157.54	291.35	109.88	64.38	87.62	553.23
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	– 0.77	6.49
Listed shares purchased by the rest of the world	– 31.77	– 0.48	.	– 0.00	0.86	0.38
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	– 0.80	18.22
Total	169.67	282.84	109.88	68.88	80.08	541.68
Net acquisition of financial assets [7]	– 12.14	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: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
3.16	.	.	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]
− 1.08	.	.	.	− 14.45	14.45	−	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	.	.	.	− 11.57	106.06	255.22	Loans
0.82	.	.	.	7.79	46.05	70.27	short-term loans
− 6.75	.	.	.	− 19.36	60.01	184.95	long-term loans
							Memo item
1.29	.	.	.	4.52	106.06	224.07	Loans to domestic sectors
− 7.22	.	.	.	− 16.09	.	31.15	Loans to the rest of the world
9.69	38.49	7.24	45.73	221.03	− 1.30	349.93	Equity and investment fund shares
5.38	18.90	1.66	20.56	189.54	17.39	251.72	Equity
0.52	9.45	1.43	10.88	29.94	− 31.39	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]
4.32	19.59	5.58	25.17	31.49	− 18.69	98.20	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	− 47.85	28.61	36.56	Other accounts receivable
10.23	246.52	8.63	255.14	422.91	157.38	1,133.52	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	108.44	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	185.57	31.15	255.22	Loans
− 10.74	2.44	− 0.03	2.42	45.16	6.42	70.27	short-term loans
− 13.64	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	182.84	349.93	Equity and investment fund shares
.	.	.	.	17.15	187.81	251.72	Equity
.	.	.	.	73.05	18.64	98.18	Listed shares purchased by domestic sectors
.	.	.	.	− 31.77	.	− 31.39	Listed shares purchased by the rest of the world
.	.	.	.	− 24.13	169.17	184.94	Other equity [6]
.	.	.	.	.	− 4.97	98.20	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	36.56	Other accounts payable
− 54.32	65.66	0.38	66.04	181.39	410.45	1,133.52	Total
64.55	180.85	8.25	189.10	241.52	−253.08	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	77.80	3.56	0.00	– 0.04	– 0.74	2.77
Gross capital formation	438.31	11.54	0.00	0.36	3.06	14.96
Consumption of fixed capital	360.51	7.98	0.00	0.40	3.80	12.19
Acquisition less disposals of non-financial non-produced assets	– 2.21	– 1.88	.	4.87	.	2.99
Saving and capital transfers	113.16	5.49	0.00	– 1.36	– 3.61	0.51
Saving	91.90	1.98	0.00	– 1.36	13.26	13.88
Capital transfers (net)	21.26	3.50	0.00	0.00	– 16.87	– 13.37
Net lending / net borrowing [3]	37.57	3.81	0.00	– 6.20	– 2.87	– 5.26
Statistical discrepancy [4]	– 87.33	.	.	.	.	.
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	– 2.87	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	17.58	185.32
short-term loans	30.51	23.01	0.00	9.57	8.31	40.89
long-term loans	– 9.83	127.85	5.89	1.43	9.27	144.43
Memo item						
Loans to domestic sectors	– 4.05	128.43	1.49	6.76	15.02	151.71
Loans to the rest of the world	24.72	22.42	4.39	4.24	2.56	33.61
Equity and investment fund shares	141.47	– 1.46	68.15	8.29	96.67	171.65
Equity	132.46	– 6.56	29.92	– 3.71	10.06	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]	118.89	– 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	– 63.99	89.60	12.45	3.27	4.73	110.04
Total	115.10	229.24	126.22	36.57	110.86	502.89
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	37.10	– 0.50	42.14
short-term loans	52.04	.	0.00	14.50	0.09	14.59
long-term loans	67.33	.	5.53	22.61	– 0.59	27.55
Memo item						
Loans granted by domestic sectors	62.14	.	5.71	21.36	0.56	27.63
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	– 0.75	135.16
Equity	11.69	6.76	.	3.91	– 0.75	9.91
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	– 0.76	9.70
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	7.60	106.65	– 0.73	– 14.03	13.78	105.66
Total	164.86	225.43	126.22	42.77	113.73	508.14
Net acquisition of financial assets [7]	– 49.76	3.81	0.00	– 6.19	– 2.87	– 5.26

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

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
4.78	.	.	34.96	117.55	.	120.32	Net capital formation
84.18	.	.	222.33	744.82	.	759.78	Gross capital formation
79.40	.	.	187.37	627.28	.	639.46	Consumption of fixed capital
− 1.29	.	.	0.80	− 2.70	− 0.30	.	Acquisition less disposals of non-financial non-produced assets
56.52	.	.	231.36	401.04	−281.23	120.32	Saving and capital transfers
85.76	.	.	219.83	397.49	−291.05	120.32	Saving
− 29.25	.	.	11.53	3.55	9.82	0.00	Capital transfers (net)
53.02	.	.	195.60	286.19	−280.93	−	Net lending / net borrowing [3]
− 3.40	.	.	.	− 90.73	90.73	−	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	− 1.87	− 1.32	− 3.19	0.20	65.97	149.01	Debt securities
0.20	− 0.53	− 0.68	− 1.21	− 2.68	11.74	23.91	short-term debt securities
6.06	− 1.34	− 0.64	− 1.98	2.87	54.22	125.10	long-term debt securities
							Memo item
3.50	− 2.93	− 0.45	− 3.38	− 0.96	65.97	65.84	Debt securities of domestic sectors
2.76	1.07	− 0.88	0.19	1.16	.	83.17	Debt securities of the rest of the world
− 1.06	.	.	.	19.61	73.08	278.01	Loans
− 0.03	.	.	.	30.47	43.41	114.76	short-term loans
− 1.02	.	.	.	− 10.86	29.67	163.24	long-term loans
							Memo item
0.24	.	.	.	− 3.82	73.08	220.96	Loans to domestic sectors
− 1.29	.	.	.	23.43	.	57.05	Loans to the rest of the world
11.13	49.22	7.00	56.22	208.81	− 21.63	358.83	Equity and investment fund shares
3.62	18.93	0.42	19.35	155.43	1.22	186.36	Equity
0.04	6.61	0.51	7.13	13.34	3.06	− 25.72	Listed shares of domestic sectors
0.04	7.45	− 0.09	7.37	14.80	.	42.85	Listed shares of the rest of the world
3.54	4.86	.	4.86	127.29	− 1.85	169.22	Other equity [6]
7.51	30.29	6.57	36.87	53.38	− 22.85	172.47	Investment fund shares
0.02	93.02	.	93.02	94.86	9.97	104.84	Insurance technical reserves
0.59	.	.	.	0.00	0.00	38.96	Financial derivatives and employee stock options
3.67	− 14.51	.	− 14.51	− 74.83	53.02	88.23	Other accounts receivable
27.67	272.60	6.27	278.88	421.65	89.23	1,013.76	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]
3.09	.	.	.	23.12	83.17	149.01	Debt securities
2.82	.	.	.	7.33	7.97	23.91	short-term debt securities
0.27	.	.	.	15.80	75.19	125.10	long-term debt securities
							Memo item
− 8.33	.	.	.	− 2.21	83.17	83.04	Debt securities purchased by domestic sectors
11.42	.	.	.	25.34	.	65.97	Debt securities purchased by the rest of the world
− 23.21	82.35	0.32	82.67	178.83	57.05	278.01	Loans
− 15.22	1.02	0.10	1.13	37.95	62.23	114.76	short-term loans
− 7.99	81.33	0.21	81.54	140.88	− 5.18	163.24	long-term loans
							Memo item
− 24.55	82.35	0.32	82.67	120.26	57.05	204.93	Loans granted by domestic sectors
1.34	− 0.00	− 0.01	− 0.01	58.57	.	73.08	Loans granted by the rest of the world
.	.	.	.	11.69	211.98	358.83	Equity and investment fund shares
.	.	.	.	11.69	164.76	186.36	Equity
.	.	.	.	− 24.77	42.85	14.08	Listed shares purchased by domestic sectors
.	.	.	.	− 1.16	.	3.06	Listed shares purchased by the rest of the world
.	.	.	.	37.61	121.91	169.22	Other equity [6]
.	.	.	.	.	47.22	172.47	Investment fund shares
0.00	.	.	.	7.55	− 2.20	104.84	Insurance technical reserves
.	.	− 0.12	− 0.12	− 1.49	20.55	38.96	Financial derivatives and employee stock options
− 1.61	0.73	.	0.73	6.73	− 24.16	88.23	Other accounts payable
− 21.95	83.08	0.20	83.28	226.19	279.43	1,013.76	Total
49.62	189.53	6.08	195.60	195.46	−190.20	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	40.33	2.00	0.00	0.02	– 0.62	1.41
Gross capital formation	412.71	10.47	0.00	0.43	3.34	14.24
Consumption of fixed capital	372.38	8.47	0.00	0.41	3.95	12.83
Acquisition less disposals of non-financial non-produced assets	– 1.00	– 1.85	.	6.73	.	4.88
Saving and capital transfers	130.15	– 18.04	0.00	0.80	1.50	– 15.74
Saving	103.68	– 18.11	0.00	0.80	14.15	– 3.16
Capital transfers (net)	26.47	0.06	0.00	0.00	– 12.64	– 12.58
Net lending / net borrowing [3]	90.81	– 18.19	0.00	– 5.96	2.12	– 22.03
Statistical discrepancy [4]	– 119.31	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	– 0.63	.	.	.	– 0.63
Currency and deposits	96.61	175.29	13.05	14.13	– 23.02	179.45
Currency and transferable deposits	65.99	210.81	9.91	21.86	4.78	247.36
Time deposits and savings deposits [5]	30.63	– 35.52	3.13	– 7.73	– 27.80	– 67.91
Debt securities	3.17	245.86	41.06	2.35	13.25	302.52
short-term debt securities	1.80	47.63	1.46	– 0.28	0.94	49.75
long-term debt securities	1.37	198.23	39.60	2.63	12.32	252.78
Memo item						
Debt securities of domestic sectors	1.55	232.85	10.61	1.09	3.44	247.99
Debt securities of the rest of the world	1.61	13.01	30.45	1.26	9.81	54.54
Loans	8.07	128.06	3.08	56.75	– 11.61	176.28
short-term loans	6.80	3.51	4.87	51.12	– 16.77	42.72
long-term loans	1.27	124.56	– 1.79	5.64	5.16	133.57
Memo item						
Loans to domestic sectors	14.67	113.87	2.98	6.99	3.21	127.05
Loans to the rest of the world	– 6.59	14.19	0.10	49.76	– 14.82	49.23
Equity and investment fund shares	80.83	– 4.58	35.61	16.37	92.73	140.13
Equity	68.06	– 6.09	26.43	9.85	10.48	40.67
Listed shares of domestic sectors	– 77.97	– 2.18	2.43	1.37	– 0.21	1.41
Listed shares of the rest of the world	5.01	0.84	15.28	0.53	– 1.42	15.23
Other equity [6]	141.01	– 4.75	8.72	7.94	12.11	24.02
Investment fund shares	12.78	1.51	9.18	6.52	82.25	99.46
Insurance technical reserves	0.41	0.00	.	.	.	0.00
Financial derivatives and employee stock options	– 27.54	92.65	10.65	2.25	0.12	105.68
Other accounts receivable	48.13	– 44.32	23.38	12.52	1.20	– 7.22
Total	209.68	592.34	126.83	104.38	72.67	896.21
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	18.23	43.19	.	– 0.27	0.52	43.43
Debt securities purchased by the rest of the world	18.83	– 13.72	.	46.97	4.60	37.85
Loans	117.31	.	4.83	73.12	1.89	79.85
short-term loans	11.78	.	0.32	71.44	2.15	73.90
long-term loans	105.53	.	4.52	1.69	– 0.26	5.94
Memo item						
Loans granted by domestic sectors	51.71	.	5.52	13.34	0.23	19.09
Loans granted by the rest of the world	65.60	.	– 0.69	59.79	1.66	60.76
Equity and investment fund shares	60.37	2.92	116.61	2.04	0.41	121.98
Equity	60.37	2.21	.	2.04	0.41	4.66
Listed shares purchased by domestic sectors	– 62.25	– 2.54	.	1.76	2.96	2.17
Listed shares purchased by the rest of the world	10.09	2.41	.	– 0.81	– 2.93	– 1.33
Other equity [6]	112.54	2.34	.	1.10	0.38	3.82
Investment fund shares	.	0.71	116.61	.	.	117.33
Insurance technical reserves	5.83	0.34	.	– 0.17	95.63	95.80
Financial derivatives and employee stock options	0.54	– 10.00	0.99	– 3.33	0.12	– 12.21
Other accounts payable	17.05	37.24	4.39	– 8.03	– 32.62	0.98
Total	238.17	610.53	126.83	110.33	70.55	918.24
Net acquisition of financial assets [7]	– 28.49	– 18.19	0.00	– 5.96	2.12	– 22.03

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

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
10.97	.	.	34.67	85.97	.	87.38	Net capital formation
92.95	.	.	227.88	733.54	.	747.78	Gross capital formation
81.98	.	.	193.20	647.57	.	660.40	Consumption of fixed capital
− 1.22	.	.	0.76	− 1.47	− 3.41	.	Acquisition less disposals of non-financial non-produced assets
−137.96	.	.	342.83	335.02	−231.90	87.38	Saving and capital transfers
−105.88	.	.	338.22	336.02	−245.48	87.38	Saving
− 32.08	.	.	4.61	− 1.00	13.58	0.00	Capital transfers (net)
−147.70	.	.	307.40	250.51	−228.49	−	Net lending / net borrowing [3]
8.04	.	.	.	−111.26	111.26	−	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	3.09	2.46	Monetary gold and special drawing rights
83.31	213.32	0.91	214.23	394.15	200.10	773.70	Currency and deposits
119.89	227.30	1.85	229.14	415.02	212.71	875.09	Currency and transferable deposits
− 36.59	− 13.98	− 0.94	− 14.92	− 20.87	− 12.60	−101.39	Time deposits and savings deposits [5]
− 3.35	− 5.94	− 1.48	− 7.42	− 7.61	137.41	432.33	Debt securities
− 0.32	0.08	− 0.12	− 0.04	1.43	61.89	113.07	short-term debt securities
− 3.03	− 6.02	− 1.36	− 7.38	− 9.04	75.52	319.26	long-term debt securities
							Memo item
0.63	− 2.55	− 0.63	− 3.18	− 1.00	137.41	384.40	Debt securities of domestic sectors
− 3.98	− 3.39	− 0.86	− 4.24	− 6.61	.	47.93	Debt securities of the rest of the world
34.58	.	.	.	42.65	118.35	337.28	Loans
1.34	.	.	.	8.14	86.89	137.75	short-term loans
33.23	.	.	.	34.51	31.46	199.53	long-term loans
							Memo item
35.65	.	.	.	50.31	118.35	295.71	Loans to domestic sectors
− 1.07	.	.	.	− 7.66	.	41.57	Loans to the rest of the world
11.79	90.20	5.42	95.62	188.24	41.68	370.04	Equity and investment fund shares
1.74	48.53	0.58	49.11	118.90	58.69	218.26	Equity
0.26	16.06	0.15	16.21	− 61.50	8.76	− 51.32	Listed shares of domestic sectors
0.26	23.29	0.43	23.71	28.99	.	44.21	Listed shares of the rest of the world
1.21	9.19	.	9.19	151.41	49.94	225.37	Other equity [6]
10.05	41.67	4.85	46.51	69.33	− 17.02	151.78	Investment fund shares
0.02	99.73	.	99.73	100.16	− 2.14	98.02	Insurance technical reserves
3.29	.	.	.	− 24.24	0.00	81.43	Financial derivatives and employee stock options
4.42	− 10.47	.	− 10.47	42.08	27.93	62.79	Other accounts receivable
134.05	386.85	4.85	391.70	735.43	526.41	2,158.05	Total
							External financing
.	.	.	.	.	− 0.63	2.46	Monetary gold and special drawing rights
0.04	.	.	.	0.04	226.19	773.70	Currency and deposits
− 0.28	.	.	.	− 0.28	234.11	875.09	Currency and transferable deposits
0.32	.	.	.	0.32	− 7.92	−101.39	Time deposits and savings deposits [5]
266.06	.	.	.	303.12	47.93	432.33	Debt securities
121.03	.	.	.	117.15	4.43	113.07	short-term debt securities
145.03	.	.	.	185.97	43.49	319.26	long-term debt securities
							Memo item
185.32	.	.	.	203.56	47.93	294.92	Debt securities purchased by domestic sectors
80.73	.	.	.	99.56	.	137.41	Debt securities purchased by the rest of the world
14.20	83.95	0.42	84.36	215.86	41.57	337.28	Loans
20.74	− 5.61	− 0.11	− 5.71	26.81	37.04	137.75	short-term loans
− 6.55	89.55	0.53	90.08	189.05	4.53	199.53	long-term loans
							Memo item
22.26	83.95	0.37	84.31	158.27	41.57	218.94	Loans granted by domestic sectors
− 8.06	0.00	0.05	0.05	57.59	.	118.35	Loans granted by the rest of the world
.	.	.	.	60.37	187.69	370.04	Equity and investment fund shares
.	.	.	.	60.37	153.23	218.26	Equity
.	.	.	.	− 62.25	44.21	− 15.87	Listed shares purchased by domestic sectors
.	.	.	.	10.09	.	8.76	Listed shares purchased by the rest of the world
.	.	.	.	112.54	109.02	225.37	Other equity [6]
.	.	.	.	.	34.45	151.78	Investment fund shares
0.00	.	.	.	5.83	− 3.61	98.02	Insurance technical reserves
.	.	− 0.08	− 0.08	0.47	93.18	81.43	Financial derivatives and employee stock options
− 6.58	0.01	.	0.01	10.49	51.32	62.79	Other accounts payable
273.71	83.96	0.34	84.30	596.18	643.64	2,158.05	Total
−139.66	302.89	4.51	307.40	139.24	−117.22	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	85.36	4.30	0.00	0.13	– 0.78	3.64
Gross capital formation	476.11	13.56	0.00	0.56	3.55	17.67
Consumption of fixed capital	390.75	9.26	0.00	0.43	4.33	14.02
Acquisition less disposals of non-financial non-produced assets	– 2.16	– 5.26	.	8.32	.	3.06
Saving and capital transfers	204.10	5.08	0.00	2.19	– 2.54	4.73
Saving	160.13	4.38	0.00	2.19	18.59	25.16
Capital transfers (net)	43.97	0.70	0.00	0.00	– 21.13	– 20.43
Net lending / net borrowing [3]	120.90	6.05	0.00	– 6.26	– 1.76	– 1.98
Statistical discrepancy [4]	– 140.26	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	32.48	.	.	.	32.48
Currency and deposits	45.36	228.94	7.08	57.86	– 29.73	264.15
Currency and transferable deposits	47.88	141.81	6.25	37.10	– 2.44	182.72
Time deposits and savings deposits [5]	– 2.51	87.13	0.82	20.76	– 27.29	81.43
Debt securities	2.09	197.71	16.43	– 0.48	9.65	223.32
short-term debt securities	1.57	– 2.86	3.61	– 0.28	0.42	0.88
long-term debt securities	0.52	200.57	12.82	– 0.19	9.24	222.44
Memo item						
Debt securities of domestic sectors	0.59	229.43	– 0.21	– 1.35	4.30	232.18
Debt securities of the rest of the world	1.50	– 31.72	16.64	0.87	5.35	– 8.86
Loans	61.37	198.87	2.96	9.95	6.41	218.19
short-term loans	46.81	58.86	0.78	8.81	3.91	72.36
long-term loans	14.56	140.01	2.18	1.14	2.50	145.83
Memo item						
Loans to domestic sectors	3.98	157.70	– 0.69	12.08	0.88	169.96
Loans to the rest of the world	57.40	41.16	3.65	– 2.12	5.53	48.22
Equity and investment fund shares	145.48	16.11	86.26	15.92	95.69	213.98
Equity	123.72	1.12	40.55	– 2.81	9.31	48.17
Listed shares of domestic sectors	15.33	1.58	– 4.37	1.16	1.25	– 0.39
Listed shares of the rest of the world	8.32	2.98	26.03	11.74	– 1.12	39.63
Other equity [6]	100.07	– 3.44	18.90	– 15.71	9.18	8.93
Investment fund shares	21.77	14.99	45.71	18.73	86.38	165.81
Insurance technical reserves	19.52	0.00	.	.	.	0.00
Financial derivatives and employee stock options	15.54	83.63	1.98	9.62	1.56	96.79
Other accounts receivable	– 44.31	26.40	59.24	39.05	8.28	132.96
Total	245.05	784.13	173.95	131.91	91.87	1,181.85
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	20.15	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	18.35	43.68	.	– 2.69	3.01	44.00
Memo item						
Debt securities purchased by domestic sectors	8.39	13.89	.	6.75	0.53	21.18
Debt securities purchased by the rest of the world	11.75	37.73	.	– 10.87	2.47	29.33
Loans	132.23	.	– 0.54	75.14	– 2.14	72.46
short-term loans	77.46	.	0.30	75.83	– 1.73	74.40
long-term loans	54.77	.	– 0.84	– 0.69	– 0.41	– 1.93
Memo item						
Loans granted by domestic sectors	70.08	.	– 1.17	14.63	0.45	13.90
Loans granted by the rest of the world	62.15	.	0.63	60.52	– 2.59	58.56
Equity and investment fund shares	61.44	8.03	162.06	3.25	0.30	173.64
Equity	61.44	7.65	.	3.25	0.30	11.19
Listed shares purchased by domestic sectors	26.44	– 0.67	.	1.16	1.54	2.03
Listed shares purchased by the rest of the world	18.88	0.76	.	– 0.83	– 1.53	– 1.60
Other equity [6]	16.11	7.55	.	2.92	0.29	10.76
Investment fund shares	.	0.39	162.06	.	.	162.45
Insurance technical reserves	4.26	– 0.47	.	0.28	105.87	105.68
Financial derivatives and employee stock options	14.32	37.42	12.43	0.63	1.56	52.04
Other accounts payable	32.01	55.71	0.01	62.99	– 14.97	103.74
Total	264.40	778.08	173.95	138.18	93.62	1,183.84
Net acquisition of financial assets [7]	– 19.35	6.05	0.00	– 6.27	– 1.76	– 1.98

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

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
4.47	.	.	42.82	132.64	.	136.29	Net capital formation
92.53	.	.	253.55	822.18	.	839.85	Gross capital formation
88.06	.	.	210.73	689.54	.	703.56	Consumption of fixed capital
− 1.26	.	.	0.75	− 2.67	− 0.39	.	Acquisition less disposals of non-financial non-produced assets
−126.54	.	.	325.47	403.03	−271.48	136.29	Saving and capital transfers
− 80.38	.	.	313.02	392.76	−281.64	136.29	Saving
− 46.15	.	.	12.45	10.27	10.16	0.00	Capital transfers (net)
−129.74	.	.	281.90	273.06	−271.09	−	Net lending / net borrowing [3]
13.42	.	.	.	−126.85	126.85	−	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	32.24	64.72	Monetary gold and special drawing rights
14.66	146.19	1.81	148.00	208.03	400.16	872.33	Currency and deposits
46.10	151.42	3.52	154.94	248.91	225.17	656.81	Currency and transferable deposits
− 31.44	− 5.23	− 1.71	− 6.94	− 40.89	174.99	215.53	Time deposits and savings deposits [5]
− 4.85	− 5.89	− 0.91	− 6.80	− 9.56	− 5.74	208.02	Debt securities
− 0.07	0.31	0.03	0.33	1.83	20.71	23.42	short-term debt securities
− 4.78	− 6.20	− 0.93	− 7.13	− 11.40	− 26.45	184.60	long-term debt securities
							Memo item
2.00	− 3.70	− 0.30	− 4.00	− 1.41	− 5.74	225.03	Debt securities of domestic sectors
− 6.85	− 2.19	− 0.61	− 2.80	− 8.15	.	− 17.01	Debt securities of the rest of the world
8.13	.	.	.	69.51	112.94	400.64	Loans
0.87	.	.	.	47.68	109.00	229.04	short-term loans
7.26	.	.	.	21.82	3.94	171.60	long-term loans
							Memo item
13.16	.	.	.	17.14	112.94	300.04	Loans to domestic sectors
− 5.03	.	.	.	52.37	.	100.59	Loans to the rest of the world
10.88	136.69	4.86	141.54	297.90	22.55	534.43	Equity and investment fund shares
2.71	31.80	0.09	31.89	158.32	46.56	253.04	Equity
− 0.14	14.29	− 0.62	13.67	28.86	17.29	45.76	Listed shares of domestic sectors
− 0.14	10.83	0.71	11.54	19.72	.	59.35	Listed shares of the rest of the world
2.99	6.69	.	6.69	109.74	29.27	147.93	Other equity [6]
8.16	104.88	4.77	109.65	139.58	− 24.01	281.39	Investment fund shares
0.03	99.36	.	99.36	118.90	10.23	129.14	Insurance technical reserves
2.24	.	.	.	17.77	0.00	114.56	Financial derivatives and employee stock options
15.04	− 0.35	.	− 0.35	− 29.62	16.19	119.54	Other accounts receivable
46.13	376.00	5.76	381.76	672.93	588.58	2,443.38	Total
							External financing
.	.	.	.	.	32.48	64.72	Monetary gold and special drawing rights
3.26	.	.	.	3.26	275.55	872.33	Currency and deposits
3.03	.	.	.	3.03	177.66	656.81	Currency and transferable deposits
0.23	.	.	.	0.23	97.88	215.53	Time deposits and savings deposits [5]
154.38	.	.	.	174.53	− 17.01	208.02	Debt securities
19.31	.	.	.	21.10	− 4.18	23.42	short-term debt securities
135.08	.	.	.	153.42	− 12.83	184.60	long-term debt securities
							Memo item
201.19	.	.	.	209.58	− 17.01	213.76	Debt securities purchased by domestic sectors
− 46.81	.	.	.	− 35.05	.	− 5.74	Debt securities purchased by the rest of the world
− 3.28	98.17	0.47	98.63	227.58	100.59	400.64	Loans
3.34	0.86	− 0.03	0.83	81.63	73.02	229.04	short-term loans
− 6.62	97.31	0.50	97.80	145.95	27.58	171.60	long-term loans
							Memo item
4.48	98.17	0.46	98.63	173.20	100.59	287.70	Loans granted by domestic sectors
− 7.77	− 0.00	0.00	− 0.00	54.39	.	112.94	Loans granted by the rest of the world
.	.	.	.	61.44	299.35	534.43	Equity and investment fund shares
.	.	.	.	61.44	180.41	253.04	Equity
.	.	.	.	26.44	59.35	87.82	Listed shares purchased by domestic sectors
.	.	.	.	18.88	.	17.29	Listed shares purchased by the rest of the world
.	.	.	.	16.11	121.07	147.93	Other equity [6]
.	.	.	.	.	118.94	281.39	Investment fund shares
0.00	.	.	.	4.26	19.20	129.14	Insurance technical reserves
.	.	0.32	0.32	14.64	47.88	114.56	Financial derivatives and employee stock options
8.10	0.90	.	0.90	41.01	− 25.21	119.54	Other accounts payable
162.46	99.07	0.79	99.86	526.71	732.82	2,443.38	Total
−116.32	276.93	4.97	281.90	146.23	−144.24	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: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	139.23	2.63	0.00	0.06	– 1.16	1.53
Gross capital formation	567.31	13.25	0.00	0.54	3.88	17.67
Consumption of fixed capital	428.08	10.62	0.00	0.47	5.05	16.14
Acquisition less disposals of non-financial non-produced assets	5.04	– 4.31	.	14.10	.	9.78
Saving and capital transfers	169.36	7.34	0.00	– 0.12	2.87	10.09
Saving	103.43	6.63	0.00	– 0.12	21.35	27.86
Capital transfers (net)	65.93	0.71	0.00	0.00	– 18.48	– 17.77
Net lending / net borrowing [3]	25.09	9.03	0.00	– 14.28	4.03	– 1.22
Statistical discrepancy [4]	– 15.96	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	2.08	.	.	.	2.08
Currency and deposits	67.77	35.98	5.22	3.04	– 24.81	19.43
Currency and transferable deposits	10.91	45.66	– 0.84	12.60	– 2.62	54.81
Time deposits and savings deposits [5]	56.86	– 9.69	6.06	– 9.56	– 22.19	– 35.38
Debt securities	3.24	69.28	– 17.51	0.42	26.75	78.94
short-term debt securities	1.03	– 18.88	6.91	– 0.40	11.83	– 0.54
long-term debt securities	2.20	88.15	– 24.42	0.82	14.93	79.47
Memo item						
Debt securities of domestic sectors	2.54	50.67	21.36	0.09	10.22	82.34
Debt securities of the rest of the world	0.70	18.60	– 38.87	0.33	16.54	– 3.40
Loans	20.84	289.26	2.69	38.15	– 5.18	324.92
short-term loans	13.02	96.76	– 0.60	30.83	0.49	127.47
long-term loans	7.83	192.50	3.29	7.32	– 5.67	197.45
Memo item						
Loans to domestic sectors	1.80	241.29	2.76	11.54	– 3.39	252.19
Loans to the rest of the world	19.04	47.97	– 0.07	26.61	– 1.79	72.73
Equity and investment fund shares	104.10	– 1.09	– 17.55	0.24	45.26	26.85
Equity	104.05	– 3.57	– 10.84	– 2.33	6.55	– 10.19
Listed shares of domestic sectors	44.06	– 0.53	– 5.12	5.51	0.24	0.10
Listed shares of the rest of the world	2.56	– 3.49	– 20.21	– 10.40	– 0.35	– 34.44
Other equity [6]	57.43	0.45	14.49	2.56	6.66	24.16
Investment fund shares	0.05	2.48	– 6.71	2.57	38.71	37.04
Insurance technical reserves	1.49	0.00	.	.	– 3.00	– 3.00
Financial derivatives and employee stock options	28.93	156.88	– 0.32	– 10.44	– 0.44	145.68
Other accounts receivable	– 22.25	55.73	118.43	– 22.60	8.69	160.26
Total	204.13	608.11	90.96	8.81	47.26	755.14
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	13.29	50.03	.	18.45	2.61	71.10
short-term debt securities	– 0.56	– 15.23	.	– 0.63	– 0.08	– 15.93
long-term debt securities	13.86	65.26	.	19.07	2.69	87.03
Memo item						
Debt securities purchased by domestic sectors	4.99	46.64	.	20.31	0.96	67.91
Debt securities purchased by the rest of the world	8.31	3.40	.	– 1.86	1.65	3.19
Loans	151.59	.	4.77	10.34	0.05	15.16
short-term loans	61.25	.	– 0.39	– 5.11	2.50	– 3.00
long-term loans	90.34	.	5.16	15.46	– 2.45	18.16
Memo item						
Loans granted by domestic sectors	130.31	.	4.93	25.88	0.89	31.70
Loans granted by the rest of the world	21.29	.	– 0.16	– 15.54	– 0.84	– 16.54
Equity and investment fund shares	16.98	5.75	89.44	– 1.31	– 0.45	93.43
Equity	16.98	5.27	.	– 1.31	– 0.45	3.50
Listed shares purchased by domestic sectors	57.01	– 0.47	.	0.40	0.68	0.61
Listed shares purchased by the rest of the world	– 9.47	0.47	.	1.17	– 1.72	– 0.07
Other equity [6]	– 30.55	5.26	.	– 2.88	0.59	2.97
Investment fund shares	.	0.48	89.44	.	.	89.92
Insurance technical reserves	3.53	– 0.45	.	0.05	97.39	97.00
Financial derivatives and employee stock options	– 14.10	156.02	– 6.54	– 0.14	0.72	150.06
Other accounts payable	23.69	170.02	3.30	– 4.30	– 57.09	111.93
Total	195.00	599.08	90.96	23.09	43.23	756.36
Net acquisition of financial assets [7]	9.13	9.03	0.00	– 14.28	4.03	– 1.21

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

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
0.18	.	.	40.53	179.94	.	181.47	Net capital formation
100.88	.	.	284.46	952.65	.	970.32	Gross capital formation
100.70	.	.	243.92	772.71	.	788.85	Consumption of fixed capital
− 1.02	.	.	0.58	4.61	− 14.39	.	Acquisition less disposals of non-financial non-produced assets
− 97.75	.	.	256.61	328.23	−156.85	181.47	Saving and capital transfers
− 26.84	.	.	248.19	324.78	−171.17	181.47	Saving
− 70.91	.	.	8.42	3.45	14.32	0.00	Capital transfers (net)
− 96.91	.	.	215.50	143.68	−142.46	−	Net lending / net borrowing [3]
8.53	.	.	.	− 7.43	7.43	−	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	− 1.53	0.55	Monetary gold and special drawing rights
− 53.25	110.56	2.89	113.45	127.98	74.16	221.57	Currency and deposits
− 89.48	92.01	0.13	92.14	13.56	− 13.29	55.07	Currency and transferable deposits
36.24	18.55	2.77	21.32	114.42	87.45	166.49	Time deposits and savings deposits [5]
− 0.55	25.03	1.33	26.36	29.04	10.81	118.79	Debt securities
− 0.82	2.01	0.07	2.08	2.29	− 48.28	− 46.53	short-term debt securities
0.27	23.02	1.25	24.28	26.75	59.09	165.31	long-term debt securities
							Memo item
2.66	20.32	1.34	21.65	26.84	10.81	119.99	Debt securities of domestic sectors
− 3.21	4.72	− 0.01	4.71	2.21	.	− 1.20	Debt securities of the rest of the world
15.19	.	.	.	36.03	− 0.54	360.42	Loans
− 0.20	.	.	.	12.82	2.99	143.28	short-term loans
15.39	.	.	.	23.22	− 3.53	217.14	long-term loans
							Memo item
21.10	.	.	.	22.90	− 0.54	274.56	Loans to domestic sectors
− 5.91	.	.	.	13.13	.	85.86	Loans to the rest of the world
8.38	78.09	5.17	83.26	195.74	34.33	256.92	Equity and investment fund shares
5.18	26.89	0.02	26.92	136.15	9.89	135.85	Equity
0.76	12.38	0.32	12.70	57.52	− 9.54	48.07	Listed shares of domestic sectors
0.76	8.55	− 0.30	8.26	11.58	.	− 22.86	Listed shares of the rest of the world
3.66	5.96	.	5.96	67.06	19.43	110.64	Other equity [6]
3.20	51.19	5.15	56.34	59.59	24.44	121.07	Investment fund shares
0.04	79.51	.	79.51	81.04	24.04	102.08	Insurance technical reserves
2.53	.	.	.	31.46	0.00	177.14	Financial derivatives and employee stock options
11.16	− 0.28	.	− 0.28	− 11.37	11.93	160.83	Other accounts receivable
− 16.49	292.91	9.39	302.30	489.93	153.20	1,398.28	Total
							External financing
.	.	.	.	.	2.08	0.55	Monetary gold and special drawing rights
− 0.76	.	.	.	− 0.76	3.10	221.57	Currency and deposits
− 0.89	.	.	.	− 0.89	52.33	55.07	Currency and transferable deposits
0.13	.	.	.	0.13	− 49.23	166.49	Time deposits and savings deposits [5]
35.60	.	.	.	48.89	− 1.20	118.79	Debt securities
− 47.11	.	.	.	− 47.67	17.07	− 46.53	short-term debt securities
82.70	.	.	.	96.56	− 18.27	165.31	long-term debt securities
							Memo item
36.29	.	.	.	41.28	− 1.20	107.98	Debt securities purchased by domestic sectors
− 0.70	.	.	.	7.61	.	10.81	Debt securities purchased by the rest of the world
23.64	83.67	0.50	84.17	259.40	85.86	360.42	Loans
24.01	2.59	0.05	2.64	87.91	58.38	143.28	short-term loans
− 0.38	81.08	0.45	81.53	171.49	27.48	217.14	long-term loans
							Memo item
28.93	83.67	0.50	84.17	243.40	85.86	360.95	Loans granted by domestic sectors
− 5.29	− 0.00	− 0.00	− 0.00	16.00	.	− 0.54	Loans granted by the rest of the world
.	.	.	.	16.98	146.51	256.92	Equity and investment fund shares
.	.	.	.	16.98	115.36	135.85	Equity
.	.	.	.	57.01	− 22.86	34.75	Listed shares purchased by domestic sectors
.	.	.	.	− 9.47	.	− 9.54	Listed shares purchased by the rest of the world
.	.	.	.	− 30.55	138.22	110.64	Other equity [6]
.	.	.	.	.	31.15	121.07	Investment fund shares
0.00	.	.	.	3.53	1.55	102.08	Insurance technical reserves
.	.	− 0.34	− 0.34	− 14.44	41.52	177.14	Financial derivatives and employee stock options
13.41	2.98	.	2.98	40.08	8.82	160.83	Other accounts payable
71.89	86.65	0.15	86.80	353.69	288.23	1,398.28	Total
− 88.38	206.27	9.24	215.50	136.24	−135.03	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 2023 (consolidated)

€ billion

Item	Non-financial corporations	Domestic financial sectors: Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Acquisition of non-financial assets and saving						
Net capital formation	93.24	0.90	0.00	0.02	– 1.61	– 0.69
Gross capital formation	547.37	12.44	0.00	0.53	3.88	16.85
Consumption of fixed capital	454.13	11.54	0.00	0.51	5.49	17.54
Acquisition less disposals of non-financial non-produced assets	7.67	– 1.23	.	12.94	.	11.71
Saving and capital transfers	192.28	9.78	0.00	– 6.22	6.29	9.86
Saving	138.57	9.04	0.00	– 6.22	25.98	28.80
Capital transfers (net)	53.70	0.75	0.00	0.00	– 19.69	– 18.94
Net lending / net borrowing [3]	91.37	10.12	0.00	– 19.18	7.90	– 1.16
Statistical discrepancy [4]	– 17.38	.	.	.	.	.
Acquisition of financial assets						
Monetary gold and special drawing rights	.	0.20	.	.	.	0.20
Currency and deposits	– 0.75	– 68.86	– 9.66	104.86	– 6.64	19.70
Currency and transferable deposits	– 47.46	– 139.13	– 5.83	– 30.34	1.94	– 173.37
Time deposits and savings deposits [5]	46.71	70.27	– 3.83	135.20	– 8.57	193.07
Debt securities	6.65	– 8.27	37.33	5.88	22.10	57.04
short-term debt securities	2.18	– 3.38	– 2.27	0.60	4.37	– 0.68
long-term debt securities	4.47	– 4.89	39.60	5.28	17.74	57.72
Memo item						
Debt securities of domestic sectors	6.70	– 44.83	1.31	1.88	– 0.03	– 41.68
Debt securities of the rest of the world	– 0.05	36.56	36.02	4.01	22.13	98.72
Loans	15.66	50.23	3.03	16.77	– 1.35	68.68
short-term loans	16.24	– 20.42	– 0.83	13.76	– 0.08	– 7.56
long-term loans	– 0.58	70.65	3.86	3.01	– 1.27	76.24
Memo item						
Loans to domestic sectors	12.23	6.44	2.93	3.15	– 1.23	11.28
Loans to the rest of the world	3.43	43.79	0.11	13.62	– 0.12	57.40
Equity and investment fund shares	39.18	9.44	– 10.29	7.89	– 4.35	2.70
Equity	33.66	14.38	– 15.43	3.52	0.95	3.42
Listed shares of domestic sectors	– 14.32	0.44	– 6.30	– 2.55	– 0.79	– 9.20
Listed shares of the rest of the world	– 25.41	11.59	– 13.08	6.59	– 1.08	4.03
Other equity [6]	73.40	2.34	3.95	– 0.52	2.82	8.59
Investment fund shares	5.52	– 4.93	5.14	4.37	– 5.30	– 0.72
Insurance technical reserves	5.15	0.00	.	.	– 0.98	– 0.98
Financial derivatives and employee stock options	– 1.08	124.98	5.01	4.09	2.10	136.18
Other accounts receivable	9.55	29.81	32.45	– 21.59	2.94	43.62
Total	74.36	137.51	57.88	117.90	13.83	327.13
External financing						
Monetary gold and special drawing rights	.	– 0.70	.	.	.	– 0.70
Currency and deposits	.	– 218.12	.	.	.	– 218.12
Currency and transferable deposits	.	– 485.68	.	.	.	– 485.68
Time deposits and savings deposits [5]	.	267.56	.	.	.	267.56
Debt securities	0.38	79.42	.	– 14.16	1.91	67.17
short-term debt securities	– 4.30	22.06	.	– 12.19	– 0.01	9.86
long-term debt securities	4.68	57.36	.	– 1.97	1.92	57.31
Memo item						
Debt securities purchased by domestic sectors	0.76	64.53	.	0.70	– 0.41	64.82
Debt securities purchased by the rest of the world	– 0.38	14.89	.	– 14.86	2.32	2.35
Loans	– 23.12	.	2.26	98.84	– 5.03	96.07
short-term loans	– 30.87	.	– 0.01	74.77	– 4.07	70.69
long-term loans	7.75	.	2.28	24.06	– 0.97	25.37
Memo item						
Loans granted by domestic sectors	11.09	.	2.68	18.51	– 1.20	19.99
Loans granted by the rest of the world	– 34.21	.	– 0.42	80.32	– 3.83	76.07
Equity and investment fund shares	10.93	0.60	51.28	– 5.00	– 3.37	43.51
Equity	10.93	0.14	.	– 5.00	– 3.37	– 8.24
Listed shares purchased by domestic sectors	– 26.83	– 0.25	.	– 0.79	– 2.10	– 3.14
Listed shares purchased by the rest of the world	20.76	– 0.18	.	– 0.73	– 1.49	– 2.40
Other equity [6]	16.99	0.57	.	– 3.48	0.22	– 2.70
Investment fund shares	.	0.46	51.28	.	.	51.74
Insurance technical reserves	3.53	– 0.45	.	0.05	49.14	48.75
Financial derivatives and employee stock options	10.22	78.35	6.97	1.28	1.66	88.25
Other accounts payable	– 1.57	188.30	– 2.64	56.07	– 38.37	203.37
Total	0.37	127.40	57.88	137.08	5.94	328.29
Net acquisition of financial assets [7]	73.99	10.12	0.00	– 19.18	7.90	– 1.16

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

€ billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-finacial sectors	Rest of the world	All sectors	Item
							Acquisition of non-financial assets and saving
− 2.97	.	.	33.75	124.03	.	123.34	Net capital formation
108.02	.	.	299.15	954.55	.	971.40	Gross capital formation
110.99	.	.	265.40	830.52	.	848.06	Consumption of fixed capital
− 0.68	.	.	0.36	7.34	− 19.06	.	Acquisition less disposals of non-financial non-produced assets
− 91.01	.	.	279.71	380.98	−267.50	123.34	Saving and capital transfers
− 27.81	.	.	268.22	378.99	−284.45	123.34	Saving
− 63.20	.	.	11.49	1.99	16.95	0.00	Capital transfers (net)
− 87.36	.	.	245.60	249.61	−248.44	−	Net lending / net borrowing [3]
1.53	.	.	.	− 15.85	15.85	−	Statistical discrepancy [4]
							Acquisition of financial assets
.	.	.	.	.	− 0.70	− 0.50	Monetary gold and special drawing rights
− 34.21	86.49	1.79	88.27	53.32	−155.54	− 82.52	Currency and deposits
−106.86	−114.21	− 3.47	−117.67	−271.99	−161.97	−607.34	Currency and transferable deposits
72.66	200.69	5.25	205.94	325.31	6.43	524.81	Time deposits and savings deposits [5]
5.68	65.93	2.77	68.69	81.03	135.55	273.62	Debt securities
1.87	15.01	0.50	15.51	19.56	− 12.44	6.44	short-term debt securities
3.81	50.92	2.27	53.19	61.47	147.99	267.18	long-term debt securities
							Memo item
2.87	54.12	2.38	56.50	66.08	135.55	159.95	Debt securities of domestic sectors
2.81	11.80	0.38	12.19	14.94	.	113.66	Debt securities of the rest of the world
− 22.34	.	.	.	− 6.68	40.84	102.84	Loans
− 0.04	.	.	.	16.20	33.96	42.60	short-term loans
− 22.30	.	.	.	− 22.88	6.89	60.24	long-term loans
							Memo item
− 20.70	.	.	.	− 8.47	40.84	43.65	Loans to domestic sectors
− 1.64	.	.	.	1.79	.	59.19	Loans to the rest of the world
2.11	36.61	0.87	37.48	78.77	77.89	159.36	Equity and investment fund shares
0.95	0.24	− 0.64	− 0.40	34.21	44.36	81.98	Equity
− 1.07	− 4.65	− 0.73	− 5.38	− 20.76	18.36	− 11.60	Listed shares of domestic sectors
− 0.24	2.89	0.09	2.99	− 22.67	.	− 18.64	Listed shares of the rest of the world
2.25	1.99	.	1.99	77.64	26.00	112.23	Other equity [6]
1.16	36.37	1.51	37.89	44.56	33.54	77.37	Investment fund shares
0.09	36.93	.	36.93	42.17	5.40	46.58	Insurance technical reserves
3.44	.	.	.	2.36	0.00	138.54	Financial derivatives and employee stock options
2.24	31.66	.	31.66	43.44	− 30.11	56.95	Other accounts receivable
− 42.99	257.61	5.43	263.04	294.40	73.33	694.86	Total
							External financing
.	.	.	.	.	0.20	− 0.50	Monetary gold and special drawing rights
− 0.47	.	.	.	− 0.47	136.07	− 82.52	Currency and deposits
− 0.74	.	.	.	− 0.74	−120.91	−607.34	Currency and transferable deposits
0.27	.	.	.	0.27	256.98	524.81	Time deposits and savings deposits [5]
92.41	.	.	.	92.78	113.66	273.62	Debt securities
− 5.79	.	.	.	− 10.09	6.67	6.44	short-term debt securities
98.20	.	.	.	102.88	106.99	267.18	long-term debt securities
							Memo item
− 41.18	.	.	.	− 40.42	113.66	138.06	Debt securities purchased by domestic sectors
133.58	.	.	.	133.20	.	135.55	Debt securities purchased by the rest of the world
− 44.93	15.70	− 0.07	15.63	− 52.41	59.19	102.84	Loans
− 46.08	− 0.90	− 0.02	− 0.92	− 77.86	49.77	42.60	short-term loans
1.16	16.60	− 0.05	16.55	25.45	9.42	60.24	long-term loans
							Memo item
− 43.90	15.70	− 0.07	15.63	− 17.18	59.19	62.00	Loans granted by domestic sectors
− 1.03	0.00	0.00	0.00	− 35.23	.	40.84	Loans granted by the rest of the world
.	.	.	.	10.92	104.93	159.36	Equity and investment fund shares
.	.	.	.	10.92	79.30	81.98	Equity
.	.	.	.	− 26.83	− 18.64	− 48.60	Listed shares purchased by domestic sectors
.	.	.	.	20.76	.	18.36	Listed shares purchased by the rest of the world
.	.	.	.	16.99	97.93	112.23	Other equity [6]
.	.	.	.	.	25.63	77.37	Investment fund shares
0.00	.	.	.	3.53	− 5.70	46.58	Insurance technical reserves
.	.	0.10	0.10	10.32	39.97	138.54	Financial derivatives and employee stock options
− 4.17	1.71	.	1.71	− 4.03	−142.39	56.95	Other accounts payable
42.84	17.41	0.03	17.44	60.65	305.92	694.86	Total
− 85.83	240.21	5.40	245.60	233.75	−232.59	0.00	Net acquisition of financial assets [7]

7 Acquisition of financial assets less external financing.

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	135.8	.	.	.	135.8
Currency and deposits	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	940.5	7.7	51.5	54.9	1,054.6
General government	7.1	389.1	.	0.0	93.6	482.7
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	1,449.5	2,916.7
Equity	2,055.0	185.9	460.1	187.4	366.1	1,199.5
Listed shares of domestic sectors	302.6	7.2	92.1	97.3	9.2	205.9
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	2,673.2	13,397.6
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	1,722.3	.	60.8	430.2	61.6	552.6
short-term loans	491.5	.	0.0	208.7	44.7	253.4
long-term loans	1,230.9	.	60.8	221.6	16.9	299.2
Memo item						
Loans granted by domestic sectors	946.6	.	57.8	181.6	2.7	242.2
Domestic corporations	881.9	.	57.8	181.6	2.7	242.2
General government	64.6	.	.	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	43.8	84.8
Listed shares held by the rest of the world	763.9	15.4	.	34.8	75.1	125.3
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	5,459.7	7,761.8	2,203.0	697.7	2,758.3	13,420.9
Net financial assets	– 1,635.1	334.0	– 163.5	– 108.7	– 85.1	– 23.3

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.7	150.5	Monetary gold and special drawing rights
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	5,707.7	Loans
37.9	.	.	.	284.1	500.8	1,271.0	short-term loans
117.4	.	.	.	239.4	659.2	4,436.7	long-term loans
							Memo item
64.6	.	.	.	141.4	1,160.1	4,609.2	Loans to domestic sectors
64.6	.	.	.	134.3	1,086.2	2,274.9	Domestic corporations
.	.	.	.	7.1	72.7	562.6	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	1,668.1	8,655.8	Equity and investment fund shares
564.0	591.1	12.8	603.9	3,222.8	1,478.4	5,900.7	Equity
43.2	184.2	9.1	193.3	539.1	889.2	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	841.8	188.9	2,733.9	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	7,117.5	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
562.6	1,754.4	17.4	1,771.8	4,056.7	1,098.5	5,707.7	Loans
79.2	58.3	0.6	58.9	629.6	388.0	1,271.0	short-term loans
483.3	1,696.1	16.8	1,712.9	3,427.1	710.4	4,436.7	long-term loans
							Memo item
489.8	1,754.4	16.3	1,770.6	3,207.0	1,098.5	4,547.6	Loans granted by domestic sectors
489.8	1,754.4	16.3	1,770.6	3,142.4	1,007.8	4,392.4	Domestic corporations
.	.	.	.	64.6	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	1,247.9	Listed shares held by domestic sectors
.	.	.	.	763.9	.	889.2	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	2,733.9	Non-MMF investment fund shares
0.0	.	.	.	269.8	0.0	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
2,360.8	1,772.8	17.8	1,790.5	9,611.0	8,765.5	31,797.4	Total
–1,052.4	4,310.7	169.6	4,480.3	1,792.7	–1,648.0	121.4	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	161.2	.	.	.	161.2
Currency and deposits	578.7	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	507.0	3,218.4
short-term debt securities	2.0	15.8	10.0	1.2	8.2	35.3
long-term debt securities	42.6	1,613.2	1,056.5	14.8	498.7	3,183.2
Memo item						
Debt securities of domestic sectors	16.2	1,018.9	154.8	9.7	65.4	1,248.8
Debt securities of the rest of the world	28.4	610.1	911.7	6.3	441.5	1,969.6
Loans	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	1,013.3	9.2	51.1	60.1	1,133.8
General government	7.4	369.3	.	0.0	92.2	461.5
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	2,448.4	369.4	1,103.7	229.6	1,724.4	3,427.2
Equity	2,258.4	180.7	582.4	191.9	434.4	1,389.4
Listed shares of domestic sectors	342.0	8.1	105.5	76.6	22.7	212.9
Listed shares of the rest of the world	52.3	16.9	392.4	37.2	5.9	452.4
Other equity [4]	1,864.1	155.7	84.6	78.0	405.8	724.1
Investment fund shares	190.0	188.7	521.3	37.8	1,290.0	2,037.7
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	1,285.0	2,017.3
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	590.1	298.0	42.8	25.3	68.0	434.1
Total	4,142.2	8,639.3	2,365.4	663.9	2,992.0	14,660.7
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	72.8	546.1	.	79.3	6.5	631.8
Debt securities held by the rest of the world	126.9	676.3	.	72.1	18.7	767.1
Loans	1,839.8	.	66.3	457.8	61.7	585.8
short-term loans	546.2	.	0.0	221.7	44.9	266.6
long-term loans	1,293.6	.	66.3	236.1	16.8	319.2
Memo item						
Loans granted by domestic sectors	1,015.4	.	63.5	182.1	3.3	248.9
Domestic corporations	950.1	.	63.5	182.1	3.3	248.9
General government	65.4	.	.	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	67.2	109.0
Listed shares held by the rest of the world	958.5	15.7	.	34.7	98.3	148.6
Other equity [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	631.1	151.8	20.2	22.0	106.1	300.1
Total	6,113.4	8,261.4	2,544.0	780.5	2,954.4	14,540.2
Net financial assets	– 1,971.2	377.9	– 178.6	– 116.6	37.6	120.4

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.9	176.1	Monetary gold and special drawing rights
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	121.5	31.9	153.4	337.7	1,935.2	5,491.4	Debt securities
1.8	1.6	0.3	1.9	5.6	178.9	219.8	short-term debt securities
138.0	119.9	31.6	151.5	332.1	1,756.3	5,271.6	long-term debt securities
							Memo item
16.6	81.5	17.2	98.6	131.4	1,935.2	3,315.5	Debt securities of domestic sectors
123.1	40.1	14.7	54.8	206.3	.	2,175.9	Debt securities of the rest of the world
154.5	.	.	.	544.3	1,236.8	5,986.4	Loans
37.8	.	.	.	315.0	546.7	1,388.9	short-term loans
116.7	.	.	.	229.3	690.0	4,597.5	long-term loans
							Memo item
65.4	.	.	.	138.1	1,236.8	4,826.4	Loans to domestic sectors
65.4	.	.	.	130.7	1,161.3	2,425.6	Domestic corporations
.	.	.	.	7.4	74.3	543.2	General government
.	.	.	.	.	1.1	1,857.5	Households
89.2	.	.	.	406.2	.	1,160.0	Loans to the rest of the world
675.5	1,388.5	103.6	1,492.1	4,615.9	1,893.9	9,937.0	Equity and investment fund shares
632.6	708.0	15.0	723.0	3,614.0	1,702.3	6,705.8	Equity
53.9	223.9	10.4	234.3	630.2	1,107.2	1,950.2	Listed shares of domestic sectors
19.0	136.3	4.6	140.9	212.3	.	664.7	Listed shares of the rest of the world
559.6	347.8	.	347.8	2,771.5	595.2	4,090.8	Other equity [4]
42.9	680.4	88.6	769.0	1,001.9	191.6	3,231.3	Investment fund shares
0.0	2.3	3.5	5.8	9.0	0.3	29.8	Money-market fund shares
42.8	678.1	85.1	763.3	992.9	191.3	3,201.5	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	731.2	212.5	1,377.8	Other accounts receivable
1,404.6	6,574.5	198.5	6,773.0	12,319.8	7,716.0	34,696.5	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	2,175.9	5,491.4	Debt securities
56.4	.	.	.	66.6	31.5	219.8	short-term debt securities
1,660.3	.	.	.	1,849.9	2,144.4	5,271.6	long-term debt securities
							Memo item
675.6	.	.	.	748.4	2,175.9	3,556.2	Debt securities held by domestic sectors
1,041.1	.	.	.	1,168.1	.	1,935.2	Debt securities held by the rest of the world
543.2	1,839.3	18.2	1,857.5	4,240.5	1,160.0	5,986.4	Loans
64.5	59.0	0.7	59.7	670.4	451.9	1,388.9	short-term loans
478.7	1,780.3	17.5	1,797.8	3,570.1	708.2	4,597.5	long-term loans
							Memo item
468.9	1,839.3	17.1	1,856.4	3,340.8	1,160.0	4,749.7	Loans granted by domestic sectors
468.9	1,839.3	17.1	1,856.4	3,275.4	1,070.9	4,595.1	Domestic corporations
.	.	.	.	65.4	89.2	154.5	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	3,268.8	9,937.0	Equity and investment fund shares
.	.	.	.	3,096.8	2,483.4	6,705.8	Equity
.	.	.	.	734.1	664.7	1,507.8	Listed shares held by domestic sectors
.	.	.	.	958.5	.	1,107.2	Listed shares held by the rest of the world
.	.	.	.	1,404.2	1,818.6	4,090.8	Other equity [4]
.	.	.	.	.	785.4	3,231.3	Investment fund shares
.	.	.	.	.	27.7	29.8	Money-market fund shares
.	.	.	.	.	757.7	3,201.5	Non-MMF investment fund shares
0.0	.	.	.	277.3	0.0	2,555.9	Insurance technical reserves
.	.	0.4	0.4	69.0	625.0	1,398.2	Financial derivatives and employee stock options
111.1	19.4	.	19.4	761.6	316.1	1,377.8	Other accounts payable
2,385.5	1,858.7	18.6	1,877.3	10,376.2	9,633.5	34,549.9	Total
– 980.9	4,715.8	179.9	4,895.7	1,943.6	–1,917.5	146.6	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	180.9	.	.	.	180.9
Currency and deposits	717.4	1,987.2	104.6	197.9	339.4	2,629.1
Currency and transferable deposits	556.3	1,349.3	68.1	89.3	30.3	1,536.9
Time deposits and savings deposits [3]	161.1	637.9	36.5	108.6	309.2	1,092.2
Debt securities	46.8	1,882.8	1,123.3	18.3	543.2	3,567.7
short-term debt securities	3.6	62.7	11.1	0.9	9.0	83.6
long-term debt securities	43.2	1,820.2	1,112.2	17.4	534.3	3,484.1
Memo item						
Debt securities of domestic sectors	17.4	1,258.9	169.2	10.8	72.0	1,511.0
Debt securities of the rest of the world	29.4	623.9	954.1	7.5	471.2	2,056.7
Loans	401.1	3,799.4	40.7	220.6	314.3	4,375.0
short-term loans	289.1	388.0	4.7	152.9	29.0	574.5
long-term loans	112.0	3,411.4	36.0	67.8	285.3	3,800.5
Memo item						
Loans to domestic sectors	87.4	3,258.0	12.2	88.1	223.8	3,582.1
Domestic corporations	79.4	1,018.5	12.2	59.8	64.2	1,154.7
General government	7.9	397.5	.	0.0	88.8	486.3
Households	.	1,842.0	.	28.3	70.8	1,941.1
Loans to the rest of the world	313.7	541.4	28.4	132.6	90.6	792.9
Equity and investment fund shares	2,562.5	369.3	1,171.4	336.6	1,768.4	3,645.6
Equity	2,357.8	179.5	620.6	204.0	461.2	1,465.4
Listed shares of domestic sectors	307.0	5.1	110.7	85.9	17.3	219.0
Listed shares of the rest of the world	66.6	14.2	416.6	38.2	3.8	472.8
Other equity [4]	1,984.2	160.3	93.3	79.8	440.1	773.6
Investment fund shares	204.7	189.7	550.7	132.6	1,307.2	2,180.2
Money-market fund shares	7.0	0.0	9.4	2.7	8.2	20.2
Non-MMF investment fund shares	197.8	189.7	541.4	129.9	1,299.0	2,160.0
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	580.4	253.0	47.5	37.7	69.2	407.4
Total	4,401.3	9,300.6	2,521.5	945.8	3,038.5	15,806.3
Liabilities						
Monetary gold and special drawing rights	.	14.2	.	.	.	14.2
Currency and deposits	.	6,238.3	.	.	.	6,238.3
Currency and transferable deposits	.	4,337.6	.	.	.	4,337.6
Time deposits and savings deposits [3]	.	1,900.7	.	.	.	1,900.7
Debt securities	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	91.4	584.8	.	84.0	7.0	675.8
Debt securities held by the rest of the world	142.3	632.4	.	129.6	23.1	785.1
Loans	1,952.2	.	71.1	525.7	63.2	660.1
short-term loans	553.3	.	0.3	291.9	46.8	339.0
long-term loans	1,398.8	.	70.8	233.8	16.5	321.1
Memo item						
Loans granted by domestic sectors	1,064.2	.	69.1	199.1	3.5	271.7
Domestic corporations	962.3	.	69.1	199.1	3.5	271.7
General government	101.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	888.0	.	2.1	326.6	59.7	388.4
Equity and investment fund shares	3,260.9	559.7	2,606.2	98.6	508.9	3,773.4
Equity	3,260.9	556.9	.	98.6	508.9	1,164.4
Listed shares held by domestic sectors	739.9	13.6	.	23.0	61.2	97.8
Listed shares held by the rest of the world	995.6	18.8	.	28.3	83.3	130.4
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	614.5	101.6	24.6	49.3	105.7	281.2
Total	6,427.7	8,954.9	2,717.9	968.9	3,048.2	15,689.8
Net financial assets	– 2,026.4	345.7	– 196.4	– 23.0	– 9.7	116.5

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	14.2	195.1	Monetary gold and special drawing rights
457.0	2,860.4	63.9	2,924.3	4,098.7	1,859.1	8,586.9	Currency and deposits
247.4	1,998.7	41.1	2,039.8	2,843.5	1,333.8	5,714.2	Currency and transferable deposits
209.6	861.7	22.8	884.5	1,255.2	525.3	2,872.7	Time deposits and savings deposits [3]
140.0	113.3	30.4	143.8	330.6	2,144.7	6,043.0	Debt securities
1.5	1.6	0.1	1.8	6.9	230.7	321.2	short-term debt securities
138.6	111.7	30.3	142.0	323.8	1,913.9	5,721.8	long-term debt securities
							Memo item
17.4	76.7	16.5	93.3	128.2	2,144.7	3,783.8	Debt securities of domestic sectors
122.6	36.6	13.9	50.5	202.5	.	2,259.2	Debt securities of the rest of the world
188.8	.	.	.	589.9	1,341.3	6,306.2	Loans
39.2	.	.	.	328.2	625.3	1,528.0	short-term loans
149.6	.	.	.	261.6	716.0	4,778.2	long-term loans
							Memo item
101.9	.	.	.	189.2	1,341.3	5,112.6	Loans to domestic sectors
101.9	.	.	.	181.3	1,276.3	2,612.2	Domestic corporations
.	.	.	.	7.9	64.9	559.1	General government
.	.	.	.	.	0.1	1,941.3	Households
86.9	.	.	.	400.6	.	1,193.6	Loans to the rest of the world
731.0	1,536.6	109.0	1,645.7	4,939.2	1,968.8	10,553.6	Equity and investment fund shares
669.0	801.9	15.0	816.8	3,843.7	1,773.7	7,082.7	Equity
58.5	243.3	10.0	253.2	618.7	1,125.9	1,963.6	Listed shares of domestic sectors
19.8	180.6	5.0	185.6	272.1	.	744.8	Listed shares of the rest of the world
590.8	378.0	.	378.0	2,952.9	647.8	4,374.2	Other equity [4]
62.0	734.8	94.1	828.8	1,095.6	195.1	3,470.9	Investment fund shares
0.3	2.3	1.9	4.2	11.5	0.5	32.2	Money-market fund shares
61.8	732.4	92.2	824.6	1,084.1	194.6	3,438.7	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	1,816.8	Financial derivatives and employee stock options
115.3	27.9	.	27.9	723.6	219.1	1,350.1	Other accounts receivable
1,568.6	7,019.3	203.4	7,222.7	13,192.6	8,504.7	37,503.7	Total
							Liabilities
.	.	.	.	.	14.0	28.2	Monetary gold and special drawing rights
14.5	.	.	.	14.5	2,334.1	8,586.9	Currency and deposits
4.1	.	.	.	4.1	1,372.6	5,714.2	Currency and transferable deposits
10.4	.	.	.	10.4	961.5	2,872.7	Time deposits and savings deposits [3]
2,089.2	.	.	.	2,322.9	2,259.2	6,043.0	Debt securities
174.5	.	.	.	180.4	34.7	321.2	short-term debt securities
1,914.8	.	.	.	2,142.4	2,224.5	5,721.8	long-term debt securities
							Memo item
871.9	.	.	.	963.3	2,259.2	3,898.3	Debt securities held by domestic sectors
1,217.3	.	.	.	1,359.6	.	2,144.7	Debt securities held by the rest of the world
559.1	1,923.8	17.5	1,941.3	4,452.6	1,193.6	6,306.2	Loans
85.5	53.2	0.6	53.8	692.6	496.4	1,528.0	short-term loans
473.7	1,870.6	16.9	1,887.5	3,759.9	697.1	4,778.2	long-term loans
							Memo item
494.2	1,923.8	17.4	1,941.2	3,499.6	1,193.6	4,964.9	Loans granted by domestic sectors
494.2	1,923.8	17.4	1,941.2	3,397.8	1,106.6	4,776.1	Domestic corporations
.	.	.	.	101.9	86.9	188.8	General government
64.9	0.0	0.1	0.1	953.0	.	1,341.3	Loans granted by the rest of the world
.	.	.	.	3,260.9	3,519.3	10,553.6	Equity and investment fund shares
.	.	.	.	3,260.9	2,657.4	7,082.7	Equity
.	.	.	.	739.9	744.8	1,582.5	Listed shares held by domestic sectors
.	.	.	.	995.6	.	1,125.9	Listed shares held by the rest of the world
.	.	.	.	1,525.5	1,912.5	4,374.2	Other equity [4]
.	.	.	.	.	861.9	3,470.9	Investment fund shares
.	.	.	.	.	29.4	32.2	Money-market fund shares
.	.	.	.	.	832.5	3,438.7	Non-MMF investment fund shares
0.0	.	.	.	283.1	0.0	2,652.0	Insurance technical reserves
.	.	0.3	0.3	83.7	840.2	1,816.8	Financial derivatives and employee stock options
113.1	19.5	.	19.5	747.1	321.8	1,350.1	Other accounts payable
2,776.0	1,943.3	17.8	1,961.1	11,164.8	10,482.1	37,336.7	Total
–1,207.4	5,076.1	185.6	5,261.6	2,027.9	–1,977.5	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				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	220.3	.	.	.	220.3
Currency and deposits	726.6	2,236.2	111.8	255.4	309.1	2,912.5
Currency and transferable deposits	599.6	1,496.9	74.3	126.4	27.6	1,725.3
Time deposits and savings deposits [3]	127.1	739.3	37.4	129.0	281.5	1,187.2
Debt securities	49.0	2,041.5	1,115.6	17.7	525.0	3,699.7
short-term debt securities	5.2	59.9	14.8	0.6	9.5	84.8
long-term debt securities	43.8	1,981.6	1,100.8	17.1	515.5	3,614.9
Memo item						
Debt securities of domestic sectors	18.0	1,454.3	164.0	9.4	72.2	1,700.0
Debt securities of the rest of the world	31.0	587.1	951.6	8.3	452.7	1,999.8
Loans	454.5	4,007.3	44.4	248.1	317.4	4,617.1
short-term loans	331.4	440.0	5.6	172.5	32.6	650.8
long-term loans	123.1	3,567.3	38.7	75.5	284.7	3,966.3
Memo item						
Loans to domestic sectors	91.3	3,415.2	11.5	100.1	224.5	3,751.3
Domestic corporations	82.8	1,075.5	11.5	70.8	64.2	1,222.0
General government	8.6	401.5	.	0.0	85.6	487.2
Households	.	1,938.2	.	29.3	74.6	2,042.1
Loans to the rest of the world	363.2	592.2	32.9	147.9	92.9	865.9
Equity and investment fund shares	2,852.2	398.5	1,449.1	428.4	1,895.5	4,171.4
Equity	2,612.0	190.7	788.5	239.2	513.6	1,732.0
Listed shares of domestic sectors	393.0	7.1	119.4	117.5	23.4	267.3
Listed shares of the rest of the world	74.7	27.6	556.9	50.3	3.3	638.1
Other equity [4]	2,144.3	156.0	112.2	71.3	486.9	826.5
Investment fund shares	240.2	207.8	660.6	189.2	1,381.9	2,439.4
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	1,375.6	2,422.4
Insurance technical reserves	64.8	0.0	.	.	.	0.0
Financial derivatives and employee stock options	105.9	593.8	23.9	179.6	3.8	801.1
Other accounts receivable	684.0	278.7	59.1	77.0	77.5	492.2
Total	4,937.0	9,776.3	2,803.7	1,206.2	3,128.2	16,914.4
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	95.4	591.5	.	90.4	7.3	689.3
Debt securities held by the rest of the world	151.7	667.1	.	122.3	25.2	814.6
Loans	2,080.6	.	70.6	616.5	61.5	748.6
short-term loans	622.5	.	0.6	381.5	45.4	427.5
long-term loans	1,458.1	.	70.0	234.9	16.2	321.1
Memo item						
Loans granted by domestic sectors	1,135.5	.	67.8	212.2	4.0	284.0
Domestic corporations	1,020.7	.	67.8	212.2	4.0	284.0
General government	114.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	945.1	.	2.8	404.2	57.6	464.6
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	.	27.4	70.0	114.3
Listed shares held by the rest of the world	1,126.3	21.7	.	30.6	84.3	136.5
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	2,476.5
Financial derivatives and employee stock options	137.4	571.4	20.0	120.2	3.6	715.2
Other accounts payable	756.1	137.3	24.6	57.0	110.1	328.9
Total	7,197.5	9,469.4	3,019.4	1,119.4	3,199.4	16,807.6
Net financial assets	– 2,260.5	306.9	– 215.6	86.8	– 71.2	106.8

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	46.5	266.8	Monetary gold and special drawing rights
470.8	3,005.6	66.0	3,071.6	4,269.0	2,282.9	9,464.5	Currency and deposits
292.4	2,149.5	44.7	2,194.2	3,086.1	1,568.6	6,380.0	Currency and transferable deposits
178.4	856.0	21.3	877.4	1,182.9	714.4	3,084.4	Time deposits and savings deposits [3]
134.8	109.6	29.1	138.6	322.5	2,092.9	6,115.1	Debt securities
1.4	1.8	0.2	2.0	8.6	259.2	352.5	short-term debt securities
133.4	107.8	28.9	136.7	313.9	1,833.8	5,762.6	long-term debt securities
							Memo item
19.0	75.3	15.9	91.2	128.2	2,092.9	3,921.1	Debt securities of domestic sectors
115.8	34.3	13.1	47.4	194.2	.	2,194.0	Debt securities of the rest of the world
197.3	.	.	.	651.8	1,469.6	6,738.6	Loans
40.1	.	.	.	371.5	742.3	1,764.6	short-term loans
157.3	.	.	.	280.3	727.3	4,973.9	long-term loans
							Memo item
114.7	.	.	.	206.1	1,469.6	5,427.0	Loans to domestic sectors
114.7	.	.	.	197.5	1,409.7	2,829.2	Domestic corporations
.	.	.	.	8.6	59.8	555.5	General government
.	.	.	.	.	0.1	2,042.3	Households
82.6	.	.	.	445.7	.	1,311.6	Loans to the rest of the world
776.0	1,900.6	121.1	2,021.7	5,649.9	2,149.0	11,970.2	Equity and investment fund shares
688.8	967.8	18.1	985.9	4,286.7	1,939.3	7,958.0	Equity
72.1	296.0	10.7	306.7	771.7	1,262.9	2,301.9	Listed shares of domestic sectors
25.6	249.2	7.4	256.6	356.9	.	995.0	Listed shares of the rest of the world
591.1	422.6	.	422.6	3,158.1	676.5	4,661.0	Other equity [4]
87.2	932.7	103.0	1,035.7	1,363.2	209.7	4,012.2	Investment fund shares
0.7	2.5	0.0	2.6	10.8	0.9	28.7	Money-market fund shares
86.6	930.2	103.0	1,033.2	1,352.3	208.8	3,983.5	Non-MMF investment fund shares
1.0	2,580.8	.	2,580.8	2,646.5	117.4	2,763.9	Insurance technical reserves
– 52.2	.	.	.	53.7	739.0	1,593.8	Financial derivatives and employee stock options
126.3	27.5	.	27.5	837.8	257.6	1,587.6	Other accounts receivable
1,654.1	7,624.0	216.2	7,840.1	14,431.2	9,154.9	40,500.5	Total
							Liabilities
.	.	.	.	.	46.5	92.9	Monetary gold and special drawing rights
17.7	.	.	.	17.7	2,599.0	9,464.5	Currency and deposits
7.1	.	.	.	7.1	1,556.1	6,380.0	Currency and transferable deposits
10.6	.	.	.	10.6	1,042.9	3,084.4	Time deposits and savings deposits [3]
2,170.2	.	.	.	2,417.3	2,194.0	6,115.1	Debt securities
196.4	.	.	.	204.1	31.1	352.5	short-term debt securities
1,973.8	.	.	.	2,213.2	2,162.9	5,762.6	long-term debt securities
							Memo item
1,043.6	.	.	.	1,138.9	2,194.0	4,022.2	Debt securities held by domestic sectors
1,126.6	.	.	.	1,278.3	.	2,092.9	Debt securities held by the rest of the world
555.5	2,024.3	18.0	2,042.3	4,678.4	1,311.6	6,738.6	Loans
88.6	53.0	0.6	53.6	764.6	572.5	1,764.6	short-term loans
467.0	1,971.3	17.4	1,988.7	3,913.8	739.1	4,973.9	long-term loans
							Memo item
495.8	2,024.3	17.9	2,042.1	3,673.4	1,311.6	5,269.0	Loans granted by domestic sectors
495.8	2,024.3	17.9	2,042.1	3,558.6	1,229.0	5,071.6	Domestic corporations
.	.	.	.	114.7	82.6	197.3	General government
59.8	0.0	0.1	0.1	1,005.0	.	1,469.6	Loans granted by the rest of the world
.	.	.	.	3,689.0	4,140.9	11,970.2	Equity and investment fund shares
.	.	.	.	3,689.0	3,035.5	7,958.0	Equity
.	.	.	.	924.8	995.0	2,034.1	Listed shares held by domestic sectors
.	.	.	.	1,126.3	.	1,262.9	Listed shares held by the rest of the world
.	.	.	.	1,637.9	2,040.4	4,661.0	Other equity [4]
.	.	.	.	.	1,105.5	4,012.2	Investment fund shares
.	.	.	.	.	26.2	28.7	Money-market fund shares
.	.	.	.	.	1,079.3	3,983.5	Non-MMF investment fund shares
0.0	.	.	.	287.4	0.0	2,763.9	Insurance technical reserves
.	.	0.5	0.5	137.9	740.7	1,593.8	Financial derivatives and employee stock options
119.6	20.3	.	20.3	896.0	362.7	1,587.6	Other accounts payable
2,863.1	2,044.6	18.5	2,063.1	12,123.7	11,395.4	40,326.7	Total
–1,209.0	5,579.4	197.7	5,777.0	2,307.5	–2,240.5	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				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	232.6	.	.	.	232.6
Currency and deposits	794.5	2,300.9	117.0	254.7	283.9	2,956.6
Currency and transferable deposits	609.1	1,562.9	73.5	139.6	24.8	1,800.7
Time deposits and savings deposits [3]	185.4	738.1	43.5	115.1	259.2	1,155.9
Debt securities	48.1	1,868.9	927.0	16.3	423.5	3,235.7
short-term debt securities	6.3	40.8	21.4	0.3	21.3	83.9
long-term debt securities	41.8	1,828.1	905.5	16.0	402.1	3,151.8
Memo item						
Debt securities of domestic sectors	18.9	1,314.0	159.3	8.8	64.4	1,546.5
Debt securities of the rest of the world	29.2	555.0	767.7	7.5	359.0	1,689.2
Loans	479.0	4,304.2	47.4	286.1	313.9	4,951.5
short-term loans	346.7	540.5	5.1	203.4	33.2	782.2
long-term loans	132.3	3,763.6	42.2	82.7	280.7	4,169.3
Memo item						
Loans to domestic sectors	93.1	3,657.0	14.3	111.7	222.9	4,005.9
Domestic corporations	84.2	1,202.7	14.3	80.8	64.3	1,362.0
General government	8.9	431.9	.	0.0	81.8	513.7
Households	.	2,022.5	.	30.9	76.8	2,130.2
Loans to the rest of the world	385.9	647.1	33.1	174.4	91.0	945.6
Equity and investment fund shares	2,607.8	380.0	1,289.1	367.2	1,717.6	3,753.9
Equity	2,395.2	183.6	678.2	200.7	519.7	1,582.2
Listed shares of domestic sectors	331.8	5.3	89.4	85.9	24.5	205.1
Listed shares of the rest of the world	69.8	19.4	462.1	38.6	2.5	522.7
Other equity [4]	1,993.6	158.9	126.7	76.2	492.7	854.5
Investment fund shares	212.6	196.3	610.9	166.5	1,197.9	2,171.7
Money-market fund shares	7.2	0.1	9.1	5.6	5.3	20.2
Non-MMF investment fund shares	205.4	196.2	601.9	160.9	1,192.6	2,151.5
Insurance technical reserves	41.0	0.0	.	.	35.9	35.9
Financial derivatives and employee stock options	92.2	1,521.3	36.6	327.1	5.2	1,890.1
Other accounts receivable	706.9	304.1	60.1	53.2	86.1	503.5
Total	4,769.6	10,912.0	2,477.1	1,304.6	2,866.2	17,559.9
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	215.8	1,108.7	.	193.6	29.4	1,331.6
Memo item						
Debt securities held by domestic sectors	85.1	571.8	.	107.3	7.1	686.2
Debt securities held by the rest of the world	137.8	636.5	.	104.4	23.2	764.1
Loans	2,239.9	.	75.4	620.4	59.2	755.0
short-term loans	687.9	.	0.2	373.1	45.6	419.0
long-term loans	1,552.1	.	75.1	247.3	13.6	336.0
Memo item						
Loans granted by domestic sectors	1,266.2	.	72.8	238.1	4.8	315.7
Domestic corporations	1,130.5	.	72.8	238.1	4.8	315.7
General government	135.7	.	.	0.0	.	0.0
Loans granted by the rest of the world	973.8	.	2.6	382.3	54.5	439.3
Equity and investment fund shares	2,983.3	463.9	2,582.7	97.9	529.8	3,674.3
Equity	2,983.3	460.9	.	97.9	529.8	1,088.6
Listed shares held by domestic sectors	761.4	16.3	.	22.4	73.8	112.5
Listed shares held by the rest of the world	823.1	23.3	.	28.4	85.2	137.0
Other equity [4]	1,398.8	421.4	.	47.0	370.8	839.1
Investment fund shares	.	3.0	2,582.7	.	.	2,585.7
Money-market fund shares	.	3.0	.	.	.	3.0
Non-MMF investment fund shares	.	.	2,582.7	.	.	2,582.7
Insurance technical reserves	290.9	25.8	.	4.6	2,091.8	2,122.2
Financial derivatives and employee stock options	73.3	1,502.7	28.2	293.2	7.6	1,831.6
Other accounts payable	789.9	139.6	27.9	36.6	104.8	308.9
Total	6,600.2	10,457.9	2,714.2	1,264.4	2,823.6	17,260.0
Net financial assets	− 1,830.5	454.1	− 237.1	40.2	42.6	299.9

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	47.0	279.7	Monetary gold and special drawing rights
417.8	3,118.2	68.9	3,187.1	4,399.4	2,368.5	9,724.5	Currency and deposits
202.8	2,241.2	44.8	2,286.0	3,097.9	1,554.7	6,453.3	Currency and transferable deposits
214.9	877.1	24.1	901.2	1,301.5	813.8	3,271.2	Time deposits and savings deposits [3]
111.0	125.0	26.9	151.9	311.0	1,778.6	5,325.2	Debt securities
0.6	3.9	0.2	4.1	11.0	229.7	324.5	short-term debt securities
110.4	121.1	26.6	147.7	300.0	1,548.9	5,000.7	long-term debt securities
							Memo item
19.1	88.4	15.2	103.6	141.6	1,778.6	3,466.7	Debt securities of domestic sectors
91.9	36.6	11.7	48.3	169.3	.	1,858.5	Debt securities of the rest of the world
212.4	.	.	.	691.4	1,469.9	7,112.8	Loans
39.8	.	.	.	386.6	744.1	1,912.9	short-term loans
172.5	.	.	.	304.8	725.8	5,199.9	long-term loans
							Memo item
135.7	.	.	.	228.8	1,469.9	5,704.7	Loans to domestic sectors
135.7	.	.	.	219.9	1,413.1	2,994.9	Domestic corporations
.	.	.	.	8.9	56.7	579.4	General government
.	.	.	.	.	0.1	2,130.3	Households
76.7	.	.	.	462.6	.	1,408.2	Loans to the rest of the world
668.3	1,725.3	111.5	1,836.8	5,113.0	1,882.9	10,749.8	Equity and investment fund shares
585.5	869.3	15.4	884.7	3,865.5	1,690.8	7,138.5	Equity
71.9	255.9	9.1	265.0	668.8	960.1	1,834.0	Listed shares of domestic sectors
28.0	209.3	6.2	215.6	313.4	.	836.0	Listed shares of the rest of the world
485.6	404.1	.	404.1	2,883.3	730.8	4,468.5	Other equity [4]
82.8	856.0	96.2	952.1	1,247.5	192.0	3,611.3	Investment fund shares
0.6	3.3	0.3	3.6	11.4	1.1	32.6	Money-market fund shares
82.3	852.7	95.9	948.6	1,236.2	190.9	3,578.6	Non-MMF investment fund shares
1.2	2,246.1	.	2,246.1	2,288.2	124.9	2,449.1	Insurance technical reserves
– 26.5	.	.	.	65.7	1,531.2	3,487.0	Financial derivatives and employee stock options
141.8	26.5	.	26.5	875.2	293.3	1,672.0	Other accounts receivable
1,525.9	7,241.1	207.3	7,448.4	13,743.9	9,496.3	40,800.1	Total
							Liabilities
.	.	.	.	.	48.6	95.6	Monetary gold and special drawing rights
17.0	.	.	.	17.0	2,636.9	9,724.5	Currency and deposits
6.2	.	.	.	6.2	1,628.7	6,453.3	Currency and transferable deposits
10.8	.	.	.	10.8	1,008.3	3,271.2	Time deposits and savings deposits [3]
1,793.5	.	.	.	2,016.4	1,858.5	5,325.2	Debt securities
150.3	.	.	.	157.4	48.5	324.5	short-term debt securities
1,643.2	.	.	.	1,859.0	1,810.1	5,000.7	long-term debt securities
							Memo item
916.8	.	.	.	1,001.9	1,858.5	3,546.6	Debt securities held by domestic sectors
876.7	.	.	.	1,014.5	.	1,778.6	Debt securities held by the rest of the world
579.4	2,111.8	18.6	2,130.3	4,949.7	1,408.2	7,112.8	Loans
112.2	55.5	0.6	56.2	856.2	637.7	1,912.9	short-term loans
467.2	2,056.3	17.9	2,074.2	4,093.4	770.4	5,199.9	long-term loans
							Memo item
522.7	2,111.8	18.4	2,130.2	3,919.1	1,408.2	5,642.9	Loans granted by domestic sectors
522.7	2,111.8	18.4	2,130.2	3,783.4	1,331.5	5,430.5	Domestic corporations
.	.	.	.	135.7	76.7	212.4	General government
56.7	0.0	0.1	0.1	1,030.6	.	1,469.9	Loans granted by the rest of the world
.	.	.	.	2,983.3	4,092.2	10,749.8	Equity and investment fund shares
.	.	.	.	2,983.3	3,066.7	7,138.5	Equity
.	.	.	.	761.4	836.0	1,709.9	Listed shares held by domestic sectors
.	.	.	.	823.1	.	960.1	Listed shares held by the rest of the world
.	.	.	.	1,398.8	2,230.6	4,468.5	Other equity [4]
.	.	.	.	.	1,025.5	3,611.3	Investment fund shares
.	.	.	.	.	29.6	32.6	Money-market fund shares
.	.	.	.	.	995.9	3,578.6	Non-MMF investment fund shares
0.0	.	.	.	290.9	35.9	2,449.1	Insurance technical reserves
.	.	0.4	0.4	73.6	1,581.7	3,487.0	Financial derivatives and employee stock options
140.2	23.4	.	23.4	953.5	409.7	1,672.0	Other accounts payable
2,530.0	2,135.2	18.9	2,154.1	11,284.3	12,071.7	40,616.0	Total
–1,004.1	5,105.9	188.4	5,294.3	2,459.6	–2,575.4	184.0	Net financial assets

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

End-of-year level; € billion

Item	Non-financial corporations	Domestic financial sectors				
		Monetary financial institutions [1]	Non-MMF investment funds	Other financial intermediaries	Insurance corporations and pension funds [2]	Total
Financial assets						
Monetary gold and special drawing rights	.	250.1	.	.	.	250.1
Currency and deposits	710.5	2,215.3	107.3	348.7	277.6	2,948.9
Currency and transferable deposits	559.0	1,408.1	67.7	99.6	26.7	1,602.1
Time deposits and savings deposits [3]	151.5	807.2	39.7	249.1	250.9	1,346.9
Debt securities	56.2	1,917.5	1,000.9	22.7	465.9	3,407.0
short-term debt securities	8.4	38.2	19.3	0.9	25.9	84.3
long-term debt securities	47.9	1,879.3	981.6	21.9	439.9	3,322.7
Memo item						
Debt securities of domestic sectors	26.4	1,311.1	165.9	10.9	66.9	1,554.8
Debt securities of the rest of the world	29.8	606.3	835.0	11.9	399.0	1,852.2
Loans	492.7	4,349.7	50.1	301.6	316.6	5,018.0
short-term loans	361.4	514.8	4.3	216.3	33.0	768.4
long-term loans	131.3	3,834.9	45.8	85.3	283.6	4,249.7
Memo item						
Loans to domestic sectors	105.4	3,660.6	17.2	114.8	225.3	4,017.9
Domestic corporations	96.1	1,237.5	17.2	84.3	62.5	1,401.5
General government	9.3	388.5	.	0.0	79.7	468.2
Households	.	2,034.6	.	30.5	83.2	2,148.2
Loans to the rest of the world	387.3	689.1	32.9	186.8	91.3	1,000.1
Equity and investment fund shares	2,666.7	402.2	1,403.0	419.6	1,770.0	3,994.7
Equity	2,429.8	202.3	738.4	205.6	546.7	1,692.9
Listed shares of domestic sectors	334.5	6.3	96.5	85.9	25.7	214.3
Listed shares of the rest of the world	48.0	37.0	511.2	46.1	2.6	596.9
Other equity [4]	2,047.3	159.0	130.7	73.6	518.4	881.7
Investment fund shares	236.9	199.9	664.6	214.0	1,223.3	2,301.7
Money-market fund shares	6.9	0.0	8.7	5.4	7.1	21.2
Non-MMF investment fund shares	230.1	199.9	655.9	208.6	1,216.1	2,280.5
Insurance technical reserves	44.4	0.0	.	.	34.9	34.9
Financial derivatives and employee stock options	33.2	1,293.5	27.5	435.7	5.2	1,762.0
Other accounts receivable	765.8	359.4	60.7	31.5	89.1	540.6
Total	4,769.5	10,787.5	2,649.5	1,559.8	2,959.3	17,956.2
Liabilities						
Monetary gold and special drawing rights	.	45.7	.	.	.	45.7
Currency and deposits	.	6,845.0	.	.	.	6,845.0
Currency and transferable deposits	.	4,317.9	.	.	.	4,317.9
Time deposits and savings deposits [3]	.	2,527.1	.	.	.	2,527.1
Debt securities	233.9	1,333.1	.	208.3	33.6	1,575.0
short-term debt securities	2.8	124.4	.	6.2	0.9	131.5
long-term debt securities	231.2	1,208.7	.	202.1	32.7	1,443.5
Memo item						
Debt securities held by domestic sectors	90.0	659.9	.	108.4	7.1	775.4
Debt securities held by the rest of the world	143.9	673.2	.	99.9	26.5	799.6
Loans	2,210.9	.	77.6	719.9	53.9	851.4
short-term loans	652.8	.	0.2	446.4	41.2	487.9
long-term loans	1,558.1	.	77.4	273.5	12.6	363.6
Memo item						
Loans granted by domestic sectors	1,275.3	.	75.4	258.1	3.6	337.1
Domestic corporations	1,160.5	.	75.4	258.1	3.6	337.1
General government	114.9	.	.	0.0	.	0.0
Loans granted by the rest of the world	935.5	.	2.2	461.8	50.3	514.3
Equity and investment fund shares	3,190.3	537.2	2,769.9	101.8	565.7	3,974.6
Equity	3,190.3	533.7	.	101.8	565.7	1,201.2
Listed shares held by domestic sectors	791.2	17.9	.	23.8	84.3	126.0
Listed shares held by the rest of the world	967.6	26.8	.	34.6	105.5	166.9
Other equity [4]	1,431.6	488.9	.	43.4	375.9	908.2
Investment fund shares	.	3.5	2,769.9	.	.	2,773.4
Money-market fund shares	.	3.5	.	.	.	3.5
Non-MMF investment fund shares	.	.	2,769.9	.	.	2,769.9
Insurance technical reserves	294.5	25.4	.	4.7	2,202.6	2,232.6
Financial derivatives and employee stock options	30.0	1,258.8	21.8	427.5	6.1	1,714.2
Other accounts payable	815.1	216.4	25.2	33.3	104.8	379.7
Total	6,774.7	10,261.6	2,894.6	1,495.6	2,966.7	17,618.4
Net financial assets	– 2,005.2	525.9	– 245.1	64.3	– 7.3	337.8

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

End-of-year level; € billion

General government	Households and NPISHs: Households	Households and NPISHs: Non-profit institutions serving households	Households and NPISHs: Total	Domestic non-financial sectors	Rest of the world	All sectors	Item
							Financial assets
.	.	.	.	.	45.7	295.8	Monetary gold and special drawing rights
383.7	3,213.9	70.5	3,284.4	4,378.6	2,204.1	9,531.6	Currency and deposits
96.1	2,131.6	41.3	2,172.9	2,828.1	1,385.4	5,815.5	Currency and transferable deposits
287.5	1,082.3	29.2	1,111.5	1,550.5	818.7	3,716.0	Time deposits and savings deposits [3]
120.2	198.9	30.8	229.7	406.1	1,989.8	5,802.8	Debt securities
2.4	19.2	0.7	19.9	30.7	219.1	334.1	short-term debt securities
117.7	179.7	30.1	209.8	375.3	1,770.7	5,468.7	long-term debt securities
							Memo item
22.8	147.8	18.2	166.1	215.3	1,989.8	3,759.9	Debt securities of domestic sectors
97.3	51.1	12.6	63.7	190.8	.	2,043.0	Debt securities of the rest of the world
190.0	.	.	.	682.7	1,507.0	7,207.7	Loans
39.8	.	.	.	401.2	775.3	1,944.9	short-term loans
150.2	.	.	.	281.5	731.7	5,262.8	long-term loans
							Memo item
114.9	.	.	.	220.2	1,507.0	5,745.1	Loans to domestic sectors
114.9	.	.	.	211.0	1,449.9	3,062.3	Domestic corporations
.	.	.	.	9.3	57.0	534.5	General government
.	.	.	.	.	0.1	2,148.4	Households
75.2	.	.	.	462.4	.	1,462.5	Loans to the rest of the world
743.6	1,929.4	122.1	2,051.5	5,461.8	2,113.8	11,570.3	Equity and investment fund shares
651.9	966.4	16.7	983.1	4,064.8	1,904.3	7,662.1	Equity
79.6	279.2	9.5	288.7	702.8	1,134.5	2,051.7	Listed shares of domestic sectors
35.1	247.9	7.2	255.1	338.2	.	935.0	Listed shares of the rest of the world
537.3	439.3	.	439.3	3,023.8	769.8	4,675.4	Other equity [4]
91.7	963.0	105.4	1,068.4	1,397.0	209.5	3,908.2	Investment fund shares
0.4	7.8	0.3	8.1	15.4	1.5	38.1	Money-market fund shares
91.3	955.1	105.1	1,060.3	1,381.7	208.0	3,870.2	Non-MMF investment fund shares
1.3	2,345.8	.	2,345.8	2,391.4	135.7	2,562.0	Insurance technical reserves
– 26.3	.	.	.	6.9	1,459.6	3,228.5	Financial derivatives and employee stock options
143.9	27.6	.	27.6	937.3	286.2	1,764.1	Other accounts receivable
1,556.3	7,715.5	223.4	7,938.9	14,264.7	9,741.9	41,962.8	Total
							Liabilities
.	.	.	.	.	48.8	94.5	Monetary gold and special drawing rights
16.5	.	.	.	16.5	2,670.1	9,531.6	Currency and deposits
5.5	.	.	.	5.5	1,492.1	5,815.5	Currency and transferable deposits
11.0	.	.	.	11.0	1,177.9	3,716.0	Time deposits and savings deposits [3]
1,950.9	.	.	.	2,184.8	2,043.0	5,802.8	Debt securities
144.5	.	.	.	147.3	55.3	334.1	short-term debt securities
1,806.4	.	.	.	2,037.6	1,987.6	5,468.7	long-term debt securities
							Memo item
904.6	.	.	.	994.6	2,043.0	3,813.0	Debt securities held by domestic sectors
1,046.3	.	.	.	1,190.2	.	1,989.8	Debt securities held by the rest of the world
534.5	2,129.9	18.4	2,148.4	4,893.7	1,462.5	7,207.7	Loans
66.2	55.1	0.6	55.8	774.8	682.2	1,944.9	short-term loans
468.2	2,074.8	17.8	2,092.6	4,118.9	780.3	5,262.8	long-term loans
							Memo item
477.5	2,129.9	18.3	2,148.3	3,901.0	1,462.5	5,700.7	Loans granted by domestic sectors
477.5	2,129.9	18.3	2,148.3	3,786.2	1,387.4	5,510.7	Domestic corporations
.	.	.	.	114.9	75.2	190.0	General government
57.0	0.0	0.1	0.1	992.7	.	1,507.0	Loans granted by the rest of the world
.	.	.	.	3,190.3	4,405.4	11,570.3	Equity and investment fund shares
.	.	.	.	3,190.3	3,270.6	7,662.1	Equity
.	.	.	.	791.2	935.0	1,852.2	Listed shares held by domestic sectors
.	.	.	.	967.6	.	1,134.5	Listed shares held by the rest of the world
.	.	.	.	1,431.6	2,335.5	4,675.4	Other equity [4]
.	.	.	.	.	1,134.8	3,908.2	Investment fund shares
.	.	.	.	.	34.5	38.1	Money-market fund shares
.	.	.	.	.	1,100.3	3,870.2	Non-MMF investment fund shares
0.0	.	.	.	294.5	34.9	2,562.0	Insurance technical reserves
.	.	0.3	0.3	30.3	1,484.0	3,228.5	Financial derivatives and employee stock options
136.6	25.3	.	25.3	977.0	407.4	1,764.1	Other accounts payable
2,638.5	2,155.2	18.7	2,173.9	11,587.1	12,556.0	41,761.5	Total
–1,082.2	5,560.3	204.7	5,765.0	2,677.6	–2,814.1	201.3	Net financial assets