

FINANCIAL ACCOUNTS FOR GERMANY 2005 TO 2010

SEPTEMBER
2011



Special Statistical Publication 4

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Contents

Methodological notes

Preliminary remark	5
Content, objective and purpose	5
National accounts	5
Publications	8
Methodological structure	8
Basic principles	8
Sectoral breakdown	9
Recording of financial instruments	10
Covering the dynamics	12
Conceptual aspects	12
Statistical sources	14
Compilation	15
Selected developments over the past few years	16

Tables

I Overall economy	
1 Acquisition of assets, saving and net lending/net borrowing	21
2 Acquisition of financial assets and external financing	22
3 Financial assets and liabilities	23
II Non-financial corporations	
1 Capital and financial accounts	24
2 Financial assets and liabilities	26
III Domestic financial corporations	
1 Capital and financial accounts	28
2 Financial assets and liabilities	30
IV Monetary financial institutions (MFI)	
1 Capital and financial accounts	32
2 Financial assets and liabilities	34

V Other financial intermediaries	
1 Capital and financial accounts	36
2 Financial assets and liabilities	38
VI Insurance corporations	
1 Capital and financial accounts	40
2 Financial assets and liabilities	42
VII General government	
1 Capital and financial accounts	44
2 Financial assets and liabilities	46
VIII Households and non-profit institutions serving households	
1 Capital and financial accounts	48
2 Financial assets and liabilities	50
IX Rest of the world	
1 Capital and financial accounts	52
2 Financial assets and liabilities	54
X Capital and financial accounts of the sectors	56
XI Financial assets and liabilities of the sectors	68
Special Statistical Publications	81

Notes

The results of the national accounts for the years 2005 to 2010 are mainly based on the data from spring 2011.

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 Data unknown, not to be published or not meaningful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 remark

This publication contains the results of the financial accounts of the Deutsche Bundesbank for the period from 2005 to 2010. The following notes provide an overview of the subject matter and methodology of these accounts, helping to create a better understanding of these results.¹

Content, objective and purpose of the financial accounts

National accounts

In modern, specialised economies, the production process is characterised by countless interactions between economic agents and is therefore extremely complex. The statistical recording of these interactions is 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 temporal periods. This is the purpose of the national accounts, which systematically record and describe the economic activities of a

*Reflecting
complexity*

¹ Owing to conceptual changes in the valuation method and extensive data revisions, the results for short-term and long-term debt certificates, shares and mutual funds shares from 2006 onwards are no longer comparable with previous years (1991 to 2005).

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 to whom, on what scale and in which form financial resources were made available or taken up 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 the purpose of 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, own funds are used (eg profit).

... and acquisition of assets

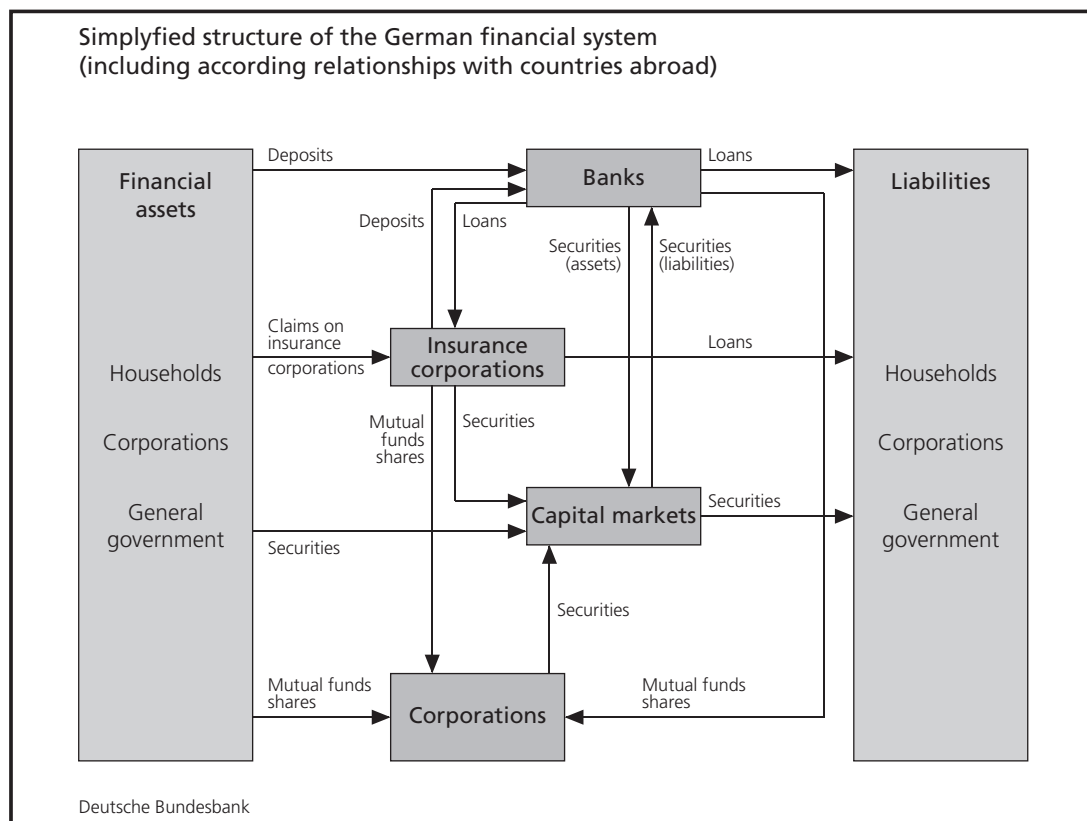
The acquisition of assets (or assets themselves) is the counterpart of financing. It essentially comprises financial and non-financial assets, whereby non-financial assets consist primarily of real estate and financial assets of financial lending and money creation. From a global perspective, the source 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.

The starting point for the compilation of the financial accounts is data regarding the acquisition of non-financial assets and the savings of the individual sectors, which are based on the corresponding real economic figures from the national accounts. The balances resulting from the acquisition of non-financial assets on the one hand, and from saving plus capital transfers on the other, show to what extent a sector was a lender to or borrower from other sectors (net borrowing/lending) (see chart on page 7). These net lending or net borrowing aggregates normally correspond 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. The financial accounts therefore provide an impression of the basic structure of the financial system (ie the domestic channels through which financial assets are acquired and financial resources are obtained) as well as of the financial behaviour of households, enterprises and general government.

The financial accounts capture aggregate financial transactions during the period under review (in the financial flows account). 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, among other things, analytical purposes in that economic behaviour may be influenced by the level and structure of financial (and non-financial) assets and liabilities.

Linkage of financial accounts and national accounts

Financial balance sheets



Usage

The Bundesbank itself uses the results of the financial accounts to, among other things, study financing structure and the portfolio behaviour of non-banks within the context of monetary analysis. Its interest is mainly focused on the relationship between the credit operations of domestic banks on the one hand, and on the other sources of funding (securities markets, other financial intermediaries, insurance corporations and foreign lenders) on the other. Its aim is to uncover the links between the credit and securities markets. The Bundesbank – in addition to its business cycle analysis – looks at the pattern of asset acquisition and financing of enterprises and households, particularly considering the links with the real economy as represented by the national accounts data (especially capital formation and saving).

The United Nations created the System of National Accounts (SNA)² to create uniformity and standardisation at international level. 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 methodical framework⁴ that is prescribed to all EU member states by directive.⁵ It essentially contains the integrated components of domestic output,

Statistical systems: SNA and ESA

² See United Nations, Systems of National Accounts 1993, New York 1993.

³ See Statistical Office of the European Communities, European System of Accounts, Luxembourg 1996.

⁴ For the differences between the current version of the ESA from 1995 and the SNA from 1993, see ESA 95, section 1.24.

⁵ Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community.

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 and financial accounts. The ESA allows financial and real economic flows to be reported in their entirety and used for analytical purposes.

Publications

Evolution of the financial accounts in Germany

The Bundesbank began to develop national financial accounts data very early on. The first publication appeared in 1955.⁶ Since then, financial transactions data have been commented on regularly in the Bundesbank's Monthly Reports and in other publications. In the course of further developing the original statistics, stock data on financial assets and liabilities of the individual sectors were published for the first time in 1971. Since then, financial balance sheets have been part of the standard publication programme.⁷ The complete annual financial accounts appear at regular intervals as a separate Special Statistical Publication. Since the beginning of 2007, the current quarterly data for the sectors households and non-financial corporations 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.

Results based on ESA 95

This publication shows the annual results of the financial accounts for the period 2005 to 2010. The data on financial flows and stocks have been compiled according to the current version of the ESA from 1995 (ESA 95).

Methodological structure

Basic principles

The financial accounts form a closed-loop system. Consequently, total assets equal total liabilities. Transactions are divided into acquisition of financial assets and external financing, and stocks into financial assets and liabilities. The terms "acquisition of financial assets" and "external financing", and "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 and other equity, claims on insurance corporations, the rest of the world and "financial gold" holdings (this position 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). Internal financing encompasses, for example, the retention of profits by enterprises and tax levies by general government.

Financial assets and external financing

⁶ See E. Stoess: Gesamtwirtschaftliche Finanzierungsrechnung der Deutschen Bundesbank in Kategorien der Volkswirtschaftlichen Gesamtrechnungen Band 4, pp 50, Marburg 2009.

⁷ Concerning the compilation of integrated balance sheets for financial and non-financial assets as well as the results for 1991 to 2005 for Germany, see in detail Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp 31-45.

Sectoral breakdown

*Residence
concept and
classification
by sector*

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). Therefore, an unequivocal 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. The system of sectoral classification used in the German financial accounts differs in some respects from that used in ESA 95 owing to the special focus of the financial accounts on the financial flows. Whereas ESA 95 defines the sector Financial corporations and divides it into various sub-sectors, the German financial accounts system defines three separate sectors (Monetary financial institutions, Other financial intermediaries and Insurance corporations). Because of the creditor-debtor relationship of financial assets and external financing, 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 (S.11) is to produce (real) goods and services for the market. Consequently, their task is to identify and invest in economically advantageous pro-

Classification of sectors

Domestic non-financial sectors

Households and non-profit institutions serving households

Non-financial corporations

General government

Central, state and local government

Social security funds

Domestic financial corporations

Monetary financial institutions

Other financial intermediaries

Insurance corporations

Rest of the world

Deutsche Bundesbank

jects. The sector of Non-financial corporations includes genuine corporations (public limited companies, private limited companies etc) and quasi-corporations (chiefly partnerships, ie general partnerships and limited partnerships).

By contrast, the main task of the economic entities in the sector of Financial corporations (S.12) is to provide financial services. This sector is disaggregated into monetary financial institutions (MFI), other financial intermediaries (OFI), financial auxiliaries, insurance corporations and pension providers. The Bundesbank is included in the MFI sub-sector as a central bank, along with commercial banks, building and loans associations and money market funds, which are included as other MFI. In this sub-sector, money is created through lending and the collection of deposits from

*Financial
corporations
(S.12)*

non-money-creating economic entities (households, non-financial corporations etc). The OFI sub-sector encompasses financial institutions that do not create money and do not provide insurance services (eg securities dealers, investment funds, financial vehicle corporations). Insurance corporations whose main focus is the assumption of risk relating to payment claims and the formation of insurance technical reserves, together with pension providers (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 sector General government (S.13) is the fulfilment of sovereign tasks in line with the principles of republic, democracy and constitutional, social and federal government. It comprises local and regional authorities (federal, state, local) and social security funds. General government's main source of financing is compulsory payments (taxes, fees and contributions) and borrowing via financial markets. The supplementary pension funds for public-sector employees fall within the scope of the (private) insurance sector.

Households and non-profit institutions serving households (S.14/15)

The sector Households (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 (since ESA 95) persons or groups of persons who produce market goods and/or services, insofar as no quasi-corporations were formed for this purpose.⁸ Consequently, sole proprietors, independent professionals, self-employed farmers etc also belong to this sector. Households are often grouped with non-profit institutions serving households (S.15) for statistical

purposes. Pursuant to ESA 95, these are institutions which constitute separate legal entities, which serve households and which are private other non-market producers. These include, for instance, political parties, trade unions and churches.

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 correlations with non-residents are shown. Non-residents are not divided into principal macroeconomic sectors such as households, financial sector etc. Moreover, only those asset positions arising from links between residents and non-residents are shown in this sector. The total asset and liability position of non-residents can only be determined based on the results of all foreign financial accounts.

Rest of the world (S.2)

Recording of financial instruments

Within the sectors, economic entities are structured according to their primary economic operations. These (financial) operations are, in turn, broken down according to various instruments. By analysing activities, conclusions can be drawn regarding the objectives of entities within the sectors. The instruments are therefore structured according to their liquidity (tradability), maturity and legal characteristics (see classification of instruments). Owing to

Instruments used for financial transactions (F)

⁸ This group of persons, which, prior to ESA 95, were still classified under Non-financial corporations, were reclassified to the sector Households mainly because it was felt that the relevant entrepreneurial activities were not being recorded adequately for statistical purposes and that they would be better reflected under other private lifestyles. For more detailed information, see Deutsche Bundesbank, Overall financial flows in 1999, Monthly Report, June 2000.

the creditor-debtor relationship, creditor and debtor positions exist for each instrument. In the financial accounts, the definitions of financial instruments are independent of the creditor or debtor sectors involved.⁹ Therefore, the different categories of deposits also include the balances of domestic sectors with foreign banks. Similarly, the item Loans comprises not only loans granted by banks and building and loan associations, but also unsecured lending by other sectors (eg 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 the country's international reserves. Special drawing rights (SDR) 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 and coins issued by the central bank. Generally speaking, currency is a liability of the institutional sector that issues it. As a modern form of debt money, banknotes are a liability of the central bank. By contrast, coins are a government liability in many countries, including Germany, due to the "coin prerogative". Deposits are deposits at MFI, which are either directly available (transferable deposits) or available after a variable or fixed term (other deposits). Currency and transferable deposits are used mainly as payment instruments for real economic or financial transactions, ie as direct payment methods. Short-term savings and

Classification of financial instruments

Monetary gold and special drawing rights (SDRs)

Currency and deposits

Currency and transferable deposits

Time deposits

Savings deposits

Savings certificates

Money market paper

Bonds

Financial derivatives

Shares

Other equity

Mutual funds shares

Loans

Claims on insurance corporations

Claims arising from company pension commitments

Other claims/other liabilities

Deutsche Bundesbank

time deposits, by contrast, are chiefly used for savings and are considered potential means of payment given their "near-money" status.

Securities are securitised assets that can be traded on the market. This category of instrument includes only Securities other than shares (F.3), in other words, securitised borrowed capital. These are divided into short-term and long-term bonds and financial derivatives. Financing with an original maturity of up to one year is deemed short-term, whereas financing with an original maturity of more than one year is deemed long-term. Financial derivatives are financial instruments based on or derived

Securities other than shares (F.3)

⁹ The breakdown by maturity is based on the life or the period of notice originally agreed. Claims or liabilities payable on demand or with maturities of up to one year are normally classified as short-term, while those with longer maturities are deemed to be long-term.

from another instrument which allow special risks to be traded separately from the underlying instrument. Their value is determined using an underlying instrument, which can either be another financial asset (eg options on securities), an index (eg DAX futures), a commodity (eg commodity futures) or an event (eg credit default swaps).

Loans (F.4)

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

Shares (F.5)

Shares (F.5) comprise ownership rights in corporations. This capital generally enables the owner to influence corporate decisions. Shares first and foremost includes direct holdings of shares, irrespective of whether or not they are listed. It also includes 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. Mutual fund shares – ie shares in collective fund assets issued by investment funds – are also included in this category.

Insurance technical reserves (F.6)

Insurance technical reserves (F.6) encompass claims arising in connection with possible future events. These usually relate to insurance corporations and pension providers as debtors. However, in the case of employers' pension commitments in connection with company pension schemes, the liability remains in the relevant debtor sector, eg Non-financial corporations. Contributions to social security funds (state pensions) are not included.

The item Other accounts receivable/payable comprises claims and liabilities that tend to be the counterparts of other business activities, eg early or late payments for goods and services. This item includes 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.

*Other claims/
other liabilities
(F.7)*

Covering the dynamics

The financial instruments which are held and issued by the sectors are measured over time periods and at specific points in time. Flows (transactions) 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.

*Covering the
dynamics Stocks
and flows*

The financial accounts document the financial stocks and flows of the various sectors on a quarterly basis. The data are published quarterly, with a Special Statistical Publication produced once a year. The time lag between data being current and it being collated is about 4 months.

*Reporting
periods and
frequency*

Conceptual aspects

Economic entities may interact with entities within the same sector or with those from other sectors and thus carry out financial transactions. The unconsolidated approach takes into account transactions which take place

Consolidation

within one sector. This reflects the overall activity of the sector. Under the consolidated approach, the financial relationships within a particular sector are offset against each other to produce consolidated data. This approach illustrates the external relationships of a particular sector with other sectors. The difference between the unconsolidated and consolidated accounts is attributable to the internal relationships and activity. This enables a more detailed analysis of the functions and links between financing and the acquisition of assets, particularly within the heavily disaggregated financial sector. Unconsolidated data for the individual sectors are published in the Special Statistical Publication to give a complete picture of external financing. However, the data in the matrix are consolidated and therefore illustrate the external relationships of the individual sectors.

*Valuation
of flows ...*

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 principle is often difficult to apply in cases in which stocks are to be shown at market prices rather than at their nominal value. It is most feasible to apply the transaction value principle 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 aspired valuation concept can only be applied if changes in the valuation over time can be eliminated.

*... and of
stocks*

The predominant criterion for valuing stocks is also market prices (or at least estimated

market-related 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.

The use of criteria other than the nominal value for valuing financial flows and stocks leads to flow-stock discrepancies which, in the case of securities and foreign positions, may be significant. 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.

*Valuation-
related
differences*

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

Net recording

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 sub-divided according to transactions and stocks. The monetary assets of one party are the monetary liabilities of another. This requires consistency of data. The totals of the relevant balance sheet pos-

Consistency

itions for instruments and sectors must match. This consistency applies to both the result of the financial accounts and the sources and procedures used.

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 always has to be used in compiling them. A case in point are the banking statistics, which are collected by central banks primarily in connection with performing their monetary policy and prudential 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 – ie 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 a too great 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 position Other equity in Germany, for example. If there are no points of reference, as with domestic transactions of financial derivatives, no explicit information is shown.

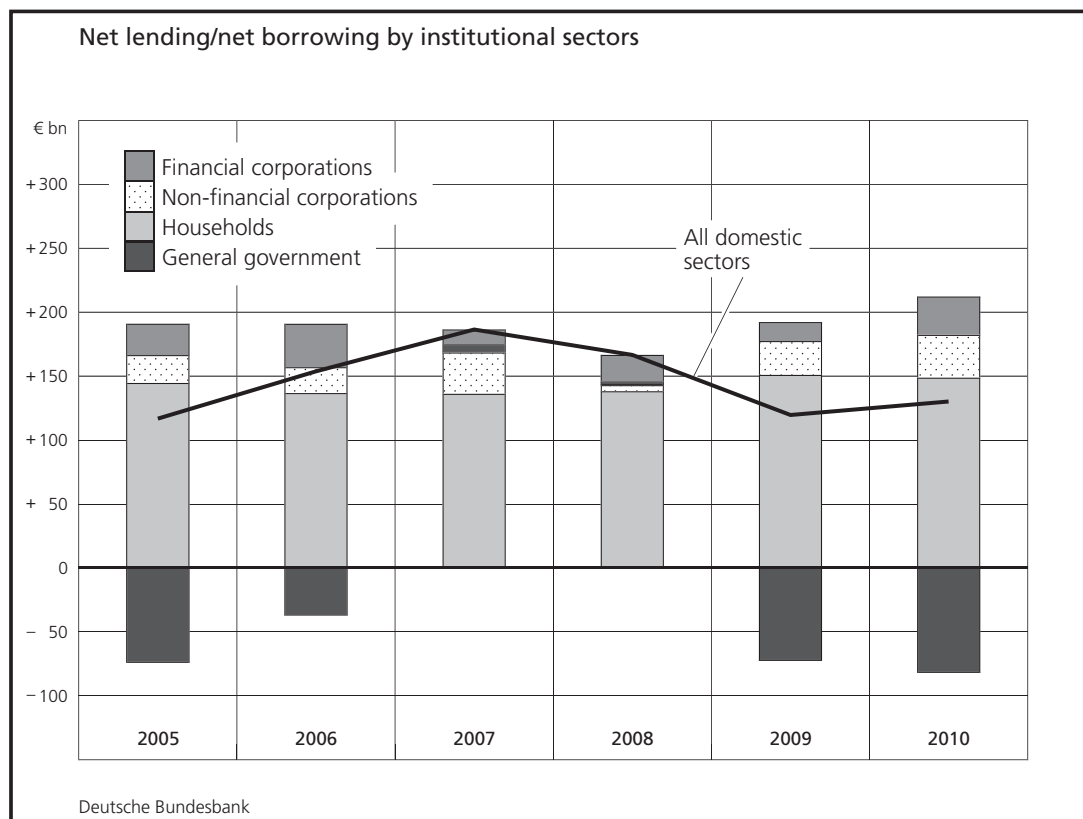
The most important sources for the financial accounts are the statistics of financial intermediaries, particularly the monthly banking statistics and the quarterly data on the financial position of insurance corporations. The bulk of the stock data come from these sources, which sometimes also indicate 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 and the securities deposits statistics, the balance of payments statistics, the international investment position, corporate balance sheet statistics and various government financial statistics.

Main sources

Compilation

The financial accounts statistics are generally compiled according to the bottom-up principle, ie data for the top sector are calculated using available data for the sub-sectors and

Financial accounts process



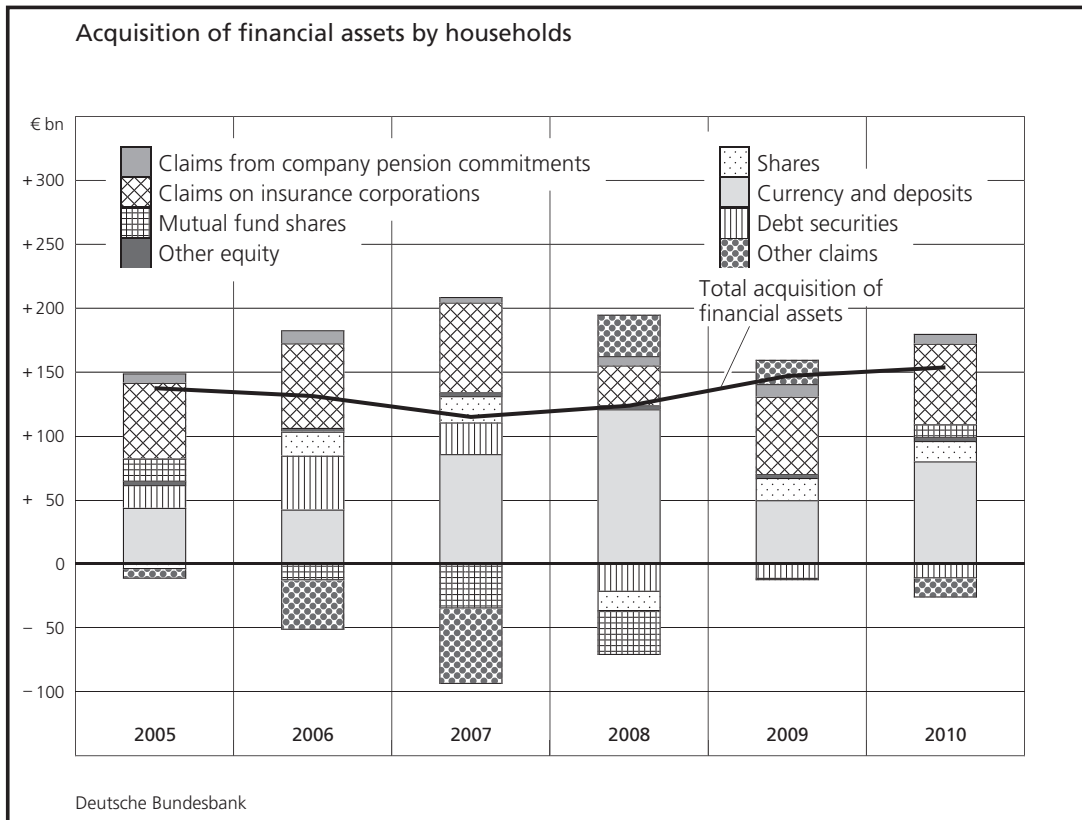
sub-categories of financial instruments. Where this is not possible owing to incomplete sub-account data, data from higher accounts are disaggregated for the lower accounts according to the top-down principle. In the compilation process, transactions are calculated first, then stocks. Owing to the varying degrees of reliability and temporal availability of primary statistics, data are compiled in four stages. The first to be prepared is the financial block, followed by the securities and equities block, then the rest of the world block, and finally the non-financial block. At the same time, the consistency of instruments (horizontal consistency) and sectors (vertical consistency) is checked and ensured. In the case of vertical consistency, the consistency of the real-economic national accounts and financial accounts (sectoral balances) is verified.

The financial accounts are based on primary statistics. Any change in the source data therefore necessitates a retroactive change in the financial accounts data (revision). Such revisions may be caused by changes in the source classification or changes in the classification of economic entities. They are necessary to ensure the consistency and reliability of data and the information contained therein.

Revisions

Selected developments over the past few years

The chart on page 16 shows net lending/net borrowing for the period from 2005 to 2010. It shows consistently high net lending for households, in particular. Such developments are frequently observed in highly developed

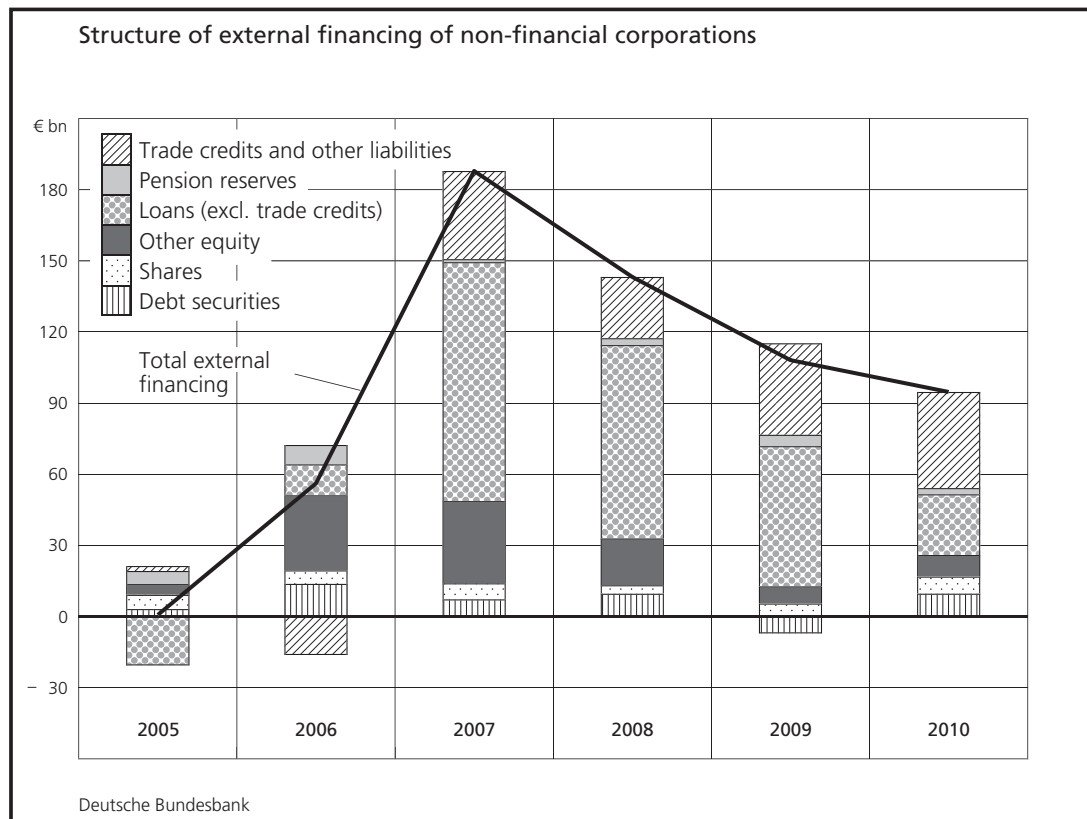


economies. Net lending is regularly recorded in this sector in other euro-area countries, too. In Germany, this was due, among other things, to the relatively subdued development of private consumption, which did not grow as quickly as available income in the period under observation. Some of the resulting growth in savings was used to finance net investments (mostly construction investment) and therefore formed an important basis for high net lending.

A similar albeit less pronounced development was observed for corporations. While the financial sector typically provides more funds than it borrows, net lending by non-financial corporations is relatively unusual. Once again, this is partly due to dynamic income development, which, as corporate profits pursuant to national account data, was above the long-

term average over almost the entire period – with the exception of the crisis year 2009. It was therefore possible to finance net investment largely by own funds; but it did not develop as favourably as corporate savings, thus boosting net lending.

General government and the rest of the world benefited from the behaviour exhibited by the domestic private sectors. With the exception of 2007 and 2008, government consistently recorded net borrowing according to the national accounts due to, among other things, measures to stabilise the financial sector and economic stimuli during the crisis-induced recession. The remaining (high) domestic savings surplus flowed abroad and was reflected in a comparatively positive current account balance according to the national accounts.



The savings (including net capital transfers received) in excess of net investment (including net acquisitions of non-produced non-financial assets) were invested by households in different ways. The chart on page 17 shows the structure of the acquisition of financial assets by households in the period from 2005 to 2010. While investment at banks and insurance corporations traditionally played a significant role, comparatively little was invested in listed financial instruments such as shares and fixed-income securities over most of the period. This behaviour was particularly marked in 2008, when stock prices fell dramatically on the capital markets as the financial crisis intensified. Market paper, notably shares, therefore became significantly less attractive and were sold in large quantities. The freed-up funds were invested primarily in liquid bank deposits, but

a significant volume was also held temporarily as cash. As the capital markets stabilised and the economy recovered, investment behaviour returned to normal over the course of 2009 and 2010. Insurance corporations ultimately benefited, among other things, from one-off payments similar to an attractively remunerated fixed-term deposit.

By contrast, the external financing of non-financial corporations between 2005 and 2010 developed comparatively positively, as shown in chart on page 18. While virtually no funds were raised overall in 2005, external financing rose considerably in the boom years of 2006 and 2007. This development was attributable first and foremost to loans. Aside from banks, other financial intermediaries and insurance corporations also acted as lenders. In 2009,

when banks were being more conservative in their lending as a result of crisis-related pressure, more and more other non-financial corporations (for example, in internal group financing) from both Germany and abroad stepped in as lenders, thus preventing major financing bottlenecks. Trade credits have also become increasingly important in recent years.

Conversely, market-based financing played no significant role over the entire period, as neither shares nor bonds were issued in significant quantities. Whereas, in the euro area, (bank) loans were substituted by market paper as a result of the financial crisis, no such development has (as yet) been observed in Germany.

Tables

I Overall economy (consolidated)

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

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of assets		€ billion					
Acquisition of non-financial assets ¹		42.40	67.53	86.74	91.77	29.33	84.21
Non-financial corporations	S.11	21.13	39.04	56.06	53.60	- 2.63	46.55
Financial corporations	S.12	- 1.01	- 3.50	- 3.87	- 1.76	- 1.55	- 1.50
Monetary financial institutions ²	S.121/S.122	- 1.74	- 2.35	- 1.06	- 1.40	- 1.15	- 1.02
Other financial intermediaries	S.123/S.124	0.07	0.04	0.06	0.06	0.09	0.07
Insurance corporations ³	S.125	0.66	- 1.19	- 2.87	- 0.42	- 0.49	- 0.55
General government	S.13	- 7.01	- 5.52	- 5.42	- 3.97	- 1.84	- 6.54
Households ⁴	S.14/S.15	29.29	37.51	39.97	43.90	35.35	45.70
Net lending to the rest of the world ⁵		116.80	153.80	186.49	166.64	119.65	130.21
Total		159.20	221.33	273.23	258.41	148.98	214.42
Saving ⁶							
Non-financial corporations	S.11	42.93	59.29	88.38	58.40	23.85	80.08
Financial corporations	S.12	23.46	30.39	7.76	19.04	13.29	28.40
Monetary financial institutions ²	S.121/S.122	33.00	31.66	7.04	3.76	13.29	31.03
Other financial intermediaries	S.123/S.124	1.51	1.57	1.52	2.77	1.53	1.05
Insurance corporations ³		- 11.05	- 2.84	- 0.80	12.51	- 1.53	- 3.68
General government	S.13	- 81.18	- 42.66	0.92	- 1.13	- 74.51	- 88.56
Households ⁴	S.14/S.15	173.99	174.31	176.17	182.10	186.35	194.50
Total	S.1	159.20	221.33	273.23	258.41	148.98	214.42
Net lending / net borrowing							
Non-financial corporations	S.11	21.80	20.25	32.32	4.80	26.48	33.53
Financial corporations	S.12	24.47	33.89	11.63	20.80	14.84	29.90
Monetary financial institutions ²	S.121/S.122	34.74	34.01	8.10	5.16	14.44	32.05
Other financial intermediaries	S.123/S.124	1.44	1.53	1.46	2.71	1.44	0.98
Insurance corporations ³	S.125	- 11.71	- 1.65	2.07	12.93	- 1.04	- 3.13
General government	S.13	- 74.17	- 37.14	6.34	2.84	- 72.67	- 82.02
Households ⁴	S.14/S.15	144.70	136.80	136.20	138.20	151.00	148.80
Total ⁷	S.1	116.80	153.80	186.49	166.64	119.65	130.21
Acquisition of assets		as % of total disposable income					
Acquisition of non-financial assets ¹		2.2	3.4	4.2	4.3	1.4	3.9
Non-financial corporations	S.11	1.1	1.9	2.7	2.5	- 0.1	2.2
Financial corporations	S.12	- 0.1	- 0.2	- 0.2	- 0.1	- 0.1	- 0.1
General government	S.13	- 0.4	- 0.3	- 0.3	- 0.2	- 0.1	- 0.3
Households ⁴	S.14/S.15	1.5	1.9	1.9	2.1	1.7	2.1
Net lending to the rest of the world ⁵		6.1	7.7	8.9	7.9	5.9	6.1
Total		8.4	11.0	13.1	12.2	7.3	10.0
Saving ⁶							
Non-financial corporations	S.11	2.3	3.0	4.2	2.8	1.2	3.7
Financial corporations	S.12	1.2	1.5	0.4	0.9	0.7	1.3
General government	S.13	- 4.3	- 2.1	0.0	- 0.1	- 3.7	- 4.1
Households ⁴	S.14/S.15	9.1	8.7	8.4	8.6	9.2	9.1
Total	S.1	8.4	11.0	13.1	12.2	7.3	10.0

¹ Net fixed capital formation, changes in 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 private pension funds, burial funds, occupational pension schemes and supplementary pension funds. —

⁴ Including non-profit institutions serving households. — ⁵ Corresponds to the difference between saving and the acquisition of fixed assets in Germany. — ⁶ Including capital transfers (net). — ⁷ Corresponds to net lending to the rest of the world.

1 Overall economy (consolidated)
2 Acquisition of financial assets and external financing

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							€ billion
Non-financial corporations	S.11	49,99	314,33	452,16	66,20	61,17	93,71
General government	S.13	– 3,80	11,11	15,58	68,69	44,30	236,81
Households 1	S.14/S.15	137,49	131,33	114,99	123,78	146,98	153,73
Non-financial sectors		183,68	456,78	582,73	258,67	252,45	484,26
Financial corporations	S.12	363,79	500,38	557,17	414,12	21,03	227,19
Monetary financial institutions 2	S.121/S.122	186,08	317,59	419,11	246,53	–164,13	7,39
Other financial intermediaries	S.123/S.124	79,77	109,38	68,04	128,64	146,77	142,54
Insurance corporations 3	S.125	97,94	73,41	70,02	38,95	38,39	77,26
All domestic sectors	S.1	547,47	957,16	1 139,90	672,78	273,48	711,44
of which:							
vis-à-vis the rest of the world		410,04	470,05	655,95	192,54	52,81	485,01
External financing							
Non-financial corporations	S.11	18,51	79,83	133,69	67,89	– 7,21	– 9,47
General government	S.13	70,37	48,25	9,24	65,85	116,97	318,83
Households 1	S.14/S.15	– 7,22	– 5,47	– 21,21	– 14,42	– 4,03	4,93
Non-financial sectors		81,67	122,62	121,72	119,32	105,74	314,30
Financial corporations	S.12	339,32	466,49	545,54	393,31	6,19	197,29
Monetary financial institutions 2	S.121/S.122	151,34	283,58	411,01	241,37	–178,57	– 24,66
Other financial intermediaries	S.123/S.124	78,33	107,85	66,58	125,93	145,34	141,56
Insurance corporations 3	S.125	109,65	75,06	67,95	26,02	39,43	80,39
All domestic sectors	S.1	420,99	589,11	667,26	512,63	111,93	511,59
of which:							
vis-à-vis the rest of the world		283,56	102,00	183,31	32,38	–108,74	285,15
Net acquisition of financial assets							
Non-financial sectors		102,01	334,16	461,01	139,35	146,71	169,96
Financial corporations	S.12	24,47	33,89	11,63	20,80	14,84	29,90
All domestic sectors 4	S.1	126,48	368,05	472,64	160,15	161,55	199,86
Memo item							
Statistical discrepancy 5		9,68	214,25	286,15	– 6,49	41,90	69,65
Acquisition of financial assets							as % of total disposable income
Non-financial corporations	S.11	2,6	15,7	21,7	3,1	3,0	4,4
Financial corporations	S.12	19,1	25,0	26,7	19,5	1,0	10,6
General government	S.13	– 0,2	0,6	0,7	3,2	2,2	11,0
Households 1	S.14/S.15	7,2	6,6	5,5	5,8	7,2	7,2
All domestic sectors	S.1	28,7	47,8	54,6	31,7	13,5	33,2
of which:							
vis-à-vis the rest of the world		21,5	23,5	31,4	9,1	2,6	22,6
External financing							
Non-financial corporations	S.11	1,0	4,0	6,4	3,2	– 0,4	– 0,4
Financial corporations	S.12	17,8	23,3	26,1	18,5	0,3	9,2
General government	S.13	3,7	2,4	0,4	3,1	5,8	14,9
Households 1	S.14/S.15	– 0,4	– 0,3	– 1,0	– 0,7	– 0,2	0,2
All domestic sectors	S.1	22,1	29,4	32,0	24,2	5,5	23,9
of which:							
vis-à-vis the rest of the world		14,9	5,1	8,8	1,5	– 5,4	13,3

1 Including non-profit institutions serving households. — 2 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — 3 Including private pension funds, burial funds, occupational pension schemes and supplementary pension

funds. — 4 Corresponds to net lending to the rest of the world including statistical discrepancy. — 5 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	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets		End-of-year level; € billion					
Non-financial corporations	S.11	2 252,7	2 302,9	2 528,7	2 356,0	2 429,4	2 380,7
General government	S.13	490,1	503,2	550,1	617,7	666,4	903,5
Households 1	S.14/S.15	4 198,3	4 194,3	4 435,5	4 251,7	4 426,6	4 638,8
Non-financial sectors		6 941,0	7 000,4	7 514,3	7 225,3	7 522,4	7 923,0
Financial corporations	S.12	8 701,8	9 130,4	9 513,1	9 758,8	9 904,1	10 212,5
Monetary financial institutions 5	S.121/S.122	6 094,4	6 241,5	6 530,3	6 775,0	6 647,0	6 661,5
Other financial intermediaries	S.123/S.124	1 142,6	1 282,9	1 318,0	1 313,2	1 505,7	1 699,4
Insurance corporations 6	S.125	1 464,8	1 606,0	1 664,8	1 670,6	1 751,4	1 851,5
All domestic sectors	S.1	15 642,8	16 130,8	17 027,5	16 984,1	17 426,5	18 135,5
of which vis-à-vis the rest of the world 3		4 121,9	4 577,2	5 021,6	4 883,2	5 088,5	5 750,8
Liabilities							
Non-financial corporations	S.11	3 439,6	3 741,6	4 118,6	3 643,2	3 717,3	3 856,8
General government	S.13	1 594,4	1 613,2	1 591,0	1 718,2	1 830,6	2 169,5
Households 1	S.14/S.15	1 568,6	1 567,0	1 545,8	1 532,1	1 531,9	1 536,2
Non-financial sectors		6 602,6	6 921,8	7 255,4	6 893,5	7 079,8	7 562,5
Financial corporations	S.12	8 738,7	9 185,7	9 637,6	9 668,7	9 855,6	9 952,4
Monetary financial institutions 5	S.121/S.122	5 918,3	6 151,4	6 461,5	6 531,9	6 430,6	6 313,3
Other financial intermediaries	S.123/S.124	1 295,0	1 424,1	1 506,5	1 528,3	1 754,6	1 914,0
Insurance corporations 6	S.125	1 525,4	1 610,2	1 669,6	1 608,5	1 670,4	1 725,1
All domestic sectors	S.1	15 341,3	16 107,5	16 893,0	16 562,3	16 935,3	17 514,8
of which vis-à-vis the rest of the world		3 868,4	4 607,2	4 949,7	4 529,8	4 681,4	5 245,7
Net financial assets							
Non-financial sectors		338,4	78,7	258,9	331,8	442,7	360,6
Financial corporations 2	S.12	- 36,9	- 55,4	- 124,5	90,1	48,5	260,1
All domestic sectors 3 4	S.1	253,4	- 29,9	71,9	353,4	407,1	505,1
Financial assets		as % of total disposable income					
Non-financial corporations	S.11	118,3	114,9	121,2	111,0	119,5	111,0
Financial corporations 2	S.12	456,9	455,6	455,9	460,0	487,3	476,2
General government	S.13	25,7	25,1	26,4	29,1	32,8	42,1
Households 1	S.14/S.15	220,4	209,3	212,6	200,4	217,8	216,3
All domestic sectors	S.1	821,3	804,8	816,1	800,5	857,4	845,7
of which vis-à-vis the rest of the world		216,4	228,4	240,7	230,2	250,4	268,2
Liabilities							
Non-financial corporations	S.11	180,6	186,7	197,4	171,7	182,9	179,8
Financial corporations 2	S.12	458,8	458,3	461,9	455,7	484,9	464,1
General government	S.13	83,7	80,5	76,3	81,0	90,1	101,2
Households 1	S.14/S.15	82,4	78,2	74,1	72,2	75,4	71,6
All domestic sectors	S.1	805,4	803,7	809,6	780,7	833,2	816,7
of which vis-à-vis the rest of the world		203,1	229,9	237,2	213,5	230,3	244,6

1 Including non-profit institutions serving households. — 2 Including monetary gold and special drawing rights. — 3 Without monetary gold and special drawing rights. — 4 Corresponds to net claims on the rest of the world. — 5 Credit institutions including the Deutsche Bundesbank, building

and loan associations and money market funds. — 6 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

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

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	36.32	18.43	38.92	11.24	23.57	9.43
Currency and transferable deposits	F.21+F.22	31.40	11.95	10.12	24.93	62.89	-2.30
Other deposits	F.29	4.93	6.48	28.80	-13.69	-39.32	11.72
Time deposits ¹		4.81	6.71	29.46	-13.73	-41.06	11.13
short-term time deposits		3.62	5.77	28.80	-13.65	-44.29	13.58
longer-term time deposits		1.19	0.94	0.66	-0.08	3.23	-2.44
Savings certificates		0.07	0.18	-0.24	0.14	0.17	-0.29
Savings deposits		0.05	-0.41	-0.42	-0.10	1.57	0.88
short-term savings deposits		0.23	-0.50	-0.36	0.03	0.99	1.11
longer-term savings deposits		-0.18	0.09	-0.06	-0.13	0.58	-0.23
Securities	F.3	-13.44	6.26	46.07	16.27	-1.05	26.56
Money market paper	F.331	2.36	1.50	0.18	-0.49	4.02	-2.99
Debt securities	F.332	-19.67	3.30	0.56	0.12	0.91	2.92
Financial derivatives	F.34	3.87	1.46	45.34	16.64	-5.98	26.63
Loans	F.4	-1.86	3.13	55.79	50.64	87.10	85.53
short-term loans	F.41	21.97	1.13	17.45	34.42	53.79	65.30
longer-term loans	F.42	-23.83	2.00	38.34	16.22	33.31	20.23
Memo item							
to domestic sectors		-10.43	-8.39	43.71	50.71	76.67	71.38
to the rest of the world		8.57	11.51	12.08	-0.07	10.43	14.15
Shares and other equity	F.5	15.32	135.86	130.96	88.37	32.46	85.39
Shares	F.511+F.512	11.11	61.33	64.23	42.33	31.45	36.69
Other equity	F.513	-0.65	51.33	21.78	15.72	21.75	39.03
Mutual funds shares	F.52	4.85	23.21	44.94	30.32	-20.73	9.66
Money market shares		-0.05	0.00	0.00	-0.00	0.00	0.06
Other mutual funds shares		4.90	23.21	44.94	30.33	-20.73	9.60
Insurance technical reserves ²	F.6	1.68	1.42	1.01	0.41	0.95	0.81
Other claims	F.7	-3.49	125.52	233.58	-25.45	33.45	-9.86
Trade credits and advances	F.71	5.24	-5.02	18.41	27.69	29.10	46.26
to domestic sectors		-5.02	-15.21	10.88	25.20	39.26	33.23
to the rest of the world		10.26	10.19	7.53	2.49	-10.16	13.03
Other accounts receivable	F.79	-8.73	130.54	215.17	-53.14	4.35	-56.12
Total	F.A	34.53	290.62	506.33	141.49	176.49	197.86

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds, private pension funds, burial funds, occupational pension schemes and

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

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency and transferable deposits	F.21+F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	3.14	13.77	7.24	9.62	-7.10	9.64
Money market paper	F.331	-6.93	0.83	18.60	3.65	-26.70	-0.31
Debt securities	F.332	10.07	12.93	-11.36	5.97	19.60	9.95
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	-18.25	13.07	100.74	81.56	59.14	25.59
short-term loans	F.41	2.69	5.63	37.12	47.19	10.67	44.45
longer-term loans	F.42	-20.94	7.44	63.62	34.37	48.47	-18.86
Memo item							
from domestic sectors		-24.54	-5.47	87.04	69.42	39.18	23.68
from the rest of the world		6.28	18.54	13.71	12.13	19.96	1.96
from non-MFIs		-13.85	-0.10	59.46	45.82	93.25	82.06
from MFIs		-4.41	13.16	41.29	35.74	-34.11	-56.47
Shares and other equity	F.5	10.53	37.32	41.42	23.26	12.68	16.29
Shares	F.511+F.512	6.02	5.69	6.77	3.57	5.48	7.20
Other equity	F.513	4.51	31.63	34.65	19.69	7.20	9.09
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	F.6	5.53	8.17	1.26	2.90	4.80	2.62
Other liabilities	F.7	2.10	-16.21	37.20	25.84	38.59	40.54
Trade credits and advances	F.71	6.06	-3.11	22.54	25.10	40.28	43.35
from domestic sectors		-5.02	-15.21	10.88	25.20	39.26	33.23
from the rest of the world		11.08	12.10	11.66	-0.09	1.02	10.12
Other accounts payable	F.79	-3.95	-13.09	14.67	0.74	-1.69	-2.80
Total	F.A	3.05	56.11	187.86	143.18	108.11	94.68
Net acquisition of financial assets ³	|B.9F	| 31.48 |	| 234.50 |	| 318.47 |	| -1.69 |	| 68.38 |	| 103.18 |

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. — ³ Acquisition of financial assets less private pension funds, burial funds, occupational pension schemes and external financing.

II Non-financial corporations (Sector S.11 non-consolidated)
2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	349.8	368.8	402.0	420.0	455.2	450.5
Currency and transferable deposits	AF.21+AF.22	208.6	220.5	230.7	256.2	317.7	313.4
Other deposits	AF.29	141.3	148.3	171.4	163.8	137.6	137.1
Time deposits ¹		130.9	138.1	161.9	154.2	126.3	125.5
short-term time deposits		112.2	120.0	143.1	134.5	103.3	105.2
longer-term time deposits		18.7	18.2	18.9	19.7	23.0	20.3
Savings certificates		5.8	6.0	5.8	6.0	6.2	5.6
Savings deposits		4.5	4.1	3.7	3.6	5.1	6.0
short-term savings deposits		3.8	3.3	3.0	3.0	4.0	5.0
longer-term savings deposits		0.7	0.8	0.7	0.6	1.1	0.9
Securities	AF.3	162.5	42.8	43.3	42.0	48.4	48.1
Money market paper	AF.331	31.0	3.4	3.6	3.1	7.1	4.2
Debt securities	AF.332	131.5	39.4	39.7	38.9	41.3	44.0
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	254.2	256.6	312.3	363.0	450.1	535.6
short-term loans	AF.41	188.2	188.6	206.0	240.5	294.2	359.5
longer-term loans	AF.42	66.0	68.0	106.3	122.5	155.8	176.1
Memo item							
to domestic sectors		165.0	156.6	200.4	251.1	327.7	399.1
to the rest of the world		89.1	99.9	112.0	111.9	122.3	136.5
Shares and other equity	AF.5	1 211.0	1 300.9	1 427.6	1 160.8	1 236.9	1 386.5
Shares	AF.511+AF.512	850.5	886.8	983.2	772.1	834.9	922.1
Other equity	AF.513	251.7	307.9	317.6	286.3	293.1	345.1
Mutual funds shares	AF.52	108.8	106.2	126.9	102.3	108.8	119.3
Money market shares		-	-	-	-	-	-
Other mutual funds shares		108.8	106.2	126.9	102.3	108.8	119.3
Insurance technical reserves ²	AF.6	41.4	42.8	43.8	44.2	45.2	46.0
Other claims	AF.7	735.1	768.7	831.5	933.1	916.1	740.6
Trade credits and advances	AF.71	468.3	463.3	481.7	509.4	538.5	584.7
to domestic sectors		338.9	323.7	334.6	359.7	399.0	432.2
to the rest of the world		129.4	139.6	147.1	149.6	139.5	152.5
Other accounts receivable	AF.79	266.8	305.4	349.8	423.8	377.6	155.8
Total	AF.A	2 754.0	2 780.5	3 060.5	2 963.1	3 151.8	3 207.3

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds, private pension funds, burial funds, occupational pension schemes and

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

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency and transferable deposits	AF.21+AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	106.6	109.0	118.7	137.0	136.9	145.2
Money market paper	AF.331	17.1	17.9	36.5	40.2	13.5	13.1
Debt securities	AF.332	89.6	91.1	82.2	96.8	123.4	132.1
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	1 195.3	1 216.6	1 321.5	1 407.7	1 453.5	1 473.9
short-term loans	AF.41	382.7	386.0	426.1	469.6	478.0	523.0
longer-term loans	AF.42	812.6	830.6	895.4	938.1	975.4	950.9
Memo item							
from domestic sectors		1 023.8	1 026.6	1 117.8	1 191.8	1 217.7	1 236.1
from the rest of the world		171.5	190.0	203.7	215.8	235.8	237.8
from non-MFIs		371.2	371.8	431.7	478.4	563.4	645.7
from MFIs		824.1	844.8	889.8	929.3	890.1	828.3
Shares and other equity	AF.5	1 741.3	1 972.2	2 234.4	1 653.3	1 778.4	2 007.9
Shares	AF.511+AF.512	1 137.4	1 336.7	1 564.3	963.5	1 081.3	1 301.8
Other equity	AF.513	603.9	635.5	670.2	689.9	697.1	706.1
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	206.1	214.2	215.5	218.4	223.2	225.8
Other liabilities	AF.7	691.7	707.1	760.3	834.0	847.8	830.5
Trade credits and advances	AF.71	444.3	442.5	466.7	493.1	533.7	576.6
from domestic sectors		338.9	323.7	334.6	359.7	399.0	432.2
from the rest of the world		105.4	118.9	132.1	133.4	134.7	144.4
Other accounts payable	AF.79	247.4	264.6	293.6	340.8	314.1	253.9
Total	AF.A	3 941.0	4 219.2	4 650.4	4 250.3	4 439.7	4 683.3
Net financial assets ³	|BF.90	|-1 186.9|	|-1 438.7|	|-1 589.9|	|-1 287.2|	|-1 287.9|	|-1 476.0|

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — ³ Financial assets less liabilities.

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

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	-0.09	0.10	0.12	0.03	-11.89	-0.82
Currency and deposits	F.2	135.04	285.32	420.14	338.14	-418.57	-174.74
Currency and transferable deposits	F.21+F.22	23.91	72.50	63.29	167.59	-123.01	90.01
Other deposits	F.29	111.13	212.81	356.86	170.54	-295.56	-264.75
Time deposits ¹		108.00	218.34	361.61	178.73	-288.29	-263.58
short-term time deposits		35.56	130.51	237.55	38.37	-284.10	-220.60
longer-term time deposits		72.44	87.83	124.06	140.36	-4.19	-42.98
Savings certificates		3.10	-5.49	-4.59	-8.20	-7.31	-1.22
Savings deposits		0.03	-0.04	-0.17	0.01	0.04	0.05
short-term savings deposits		0.02	-0.02	0.03	-0.01	0.01	0.02
longer-term savings deposits		0.01	-0.02	-0.19	0.02	0.04	0.03
Securities	F.3	123.58	102.25	143.66	90.53	85.92	4.53
Money market paper	F.331	0.35	7.22	50.28	19.42	-40.08	-0.50
Debt securities	F.332	117.59	89.85	52.38	57.59	132.15	-3.57
Financial derivatives	F.34	5.64	5.19	41.00	13.53	-6.15	8.59
Loans	F.4	19.98	6.34	165.99	150.23	20.97	226.30
short-term loans	F.41	16.02	-9.20	129.85	70.29	-7.10	204.10
longer-term loans	F.42	3.96	15.54	36.15	79.95	28.07	22.20
Memo item							
to domestic sectors		-16.89	-8.63	18.86	38.46	-10.88	87.06
to the rest of the world		36.87	14.97	147.14	111.77	31.85	139.24
Shares and other equity	F.5	89.89	154.35	41.71	-14.97	83.48	120.95
Shares	F.511+F.512	4.38	80.42	15.71	-45.58	39.57	41.77
Other equity	F.513	29.70	10.63	22.25	28.91	2.83	4.03
Mutual funds shares	F.52	55.81	63.30	3.74	1.71	41.08	75.15
Money market shares		0.63	1.05	3.14	-2.64	-2.16	-1.25
Other mutual funds shares		55.19	62.25	0.60	4.36	43.24	76.40
Insurance technical reserves ²	F.6	-3.01	-5.00	-4.39	-4.61	-7.11	1.11
Other claims	F.7	13.52	30.35	-21.32	41.08	-46.53	-4.93
Other accounts receivable	F.79	13.52	30.35	-21.32	41.08	-46.53	-4.93
Total	F.A	378.92	573.72	745.92	600.43	-293.73	172.38

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds, private pension funds, burial funds, occupational pension schemes and

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

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	160.15	268.16	483.94	384.55	-337.15	87.69
Currency and transferable deposits	F.21+F.22	142.81	153.67	125.78	266.98	135.96	177.93
Other deposits	F.29	17.34	114.49	358.17	117.57	-473.11	-90.24
Time deposits ¹		19.73	129.56	371.43	125.05	-495.37	-110.74
short-term time deposits		15.06	117.85	358.13	67.46	-480.83	-118.08
longer-term time deposits		4.67	11.71	13.29	57.59	-14.55	7.33
Savings certificates		-0.17	1.96	17.77	12.22	-37.73	-3.84
Savings deposits		-2.23	-17.02	-31.04	-19.70	59.99	24.34
short-term savings deposits		2.05	-32.12	-41.69	-21.11	51.11	38.95
longer-term savings deposits		-4.28	15.10	10.66	1.40	8.88	-14.61
Securities	F.3	58.93	31.99	31.72	65.35	-88.94	-74.77
Money market paper	F.331	-0.31	7.18	40.21	55.94	-46.95	-12.41
Debt securities	F.332	59.24	24.82	-8.48	9.41	-41.99	-62.36
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	23.43	56.85	27.51	76.39	56.50	43.61
short-term loans	F.41	13.53	24.34	32.03	41.38	29.76	9.27
longer-term loans	F.42	9.90	32.51	-4.52	35.01	26.75	34.33
Memo item							
from domestic sectors		5.61	3.62	19.27	31.58	24.83	-2.52
from the rest of the world		17.82	53.23	8.24	44.81	31.67	46.13
Shares and other equity	F.5	49.20	20.16	6.74	0.43	58.61	106.11
Shares	F.511+F.512	3.71	0.41	-2.35	2.89	7.91	4.93
Other equity	F.513	3.78	0.22	-4.34	5.46	6.96	16.27
Mutual funds shares	F.52	41.72	19.53	13.44	-7.91	43.75	84.91
Money market shares		-0.33	0.13	-3.64	-12.15	-5.49	-1.14
Other mutual funds shares		42.04	19.40	17.08	4.24	49.24	86.05
Insurance technical reserves ²	F.6	75.49	61.16	61.59	30.43	60.04	64.12
Other liabilities	F.7	-12.75	101.51	122.78	22.47	-57.63	-84.27
Other accounts payable	F.79	-12.75	101.51	122.78	22.47	-57.63	-84.27
Total	F.A	354.45	539.83	734.28	579.63	-308.57	142.48
Net acquisition of financial assets ³	|B.9F	24.47	33.89	11.63	20.80	14.84	29.90

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. — ³ Acquisition of financial assets less private pension funds, burial funds, occupational pension schemes and external financing.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	48.1	53.3	62.6	68.4	84.1	115.6
Currency and deposits	AF.2	2 871.1	3 117.5	3 518.9	3 861.6	3 444.0	3 300.2
Currency and transferable deposits	AF.21+AF.22	387.4	451.2	512.1	667.0	534.5	633.0
Other deposits	AF.29	2 483.7	2 666.4	3 006.7	3 194.6	2 909.6	2 667.2
Time deposits ¹		2 395.5	2 583.7	2 928.6	3 124.7	2 846.9	2 608.0
short-term time deposits		1 020.3	1 109.3	1 337.8	1 362.2	1 092.4	880.7
longer-term time deposits		1 375.2	1 474.5	1 590.8	1 762.5	1 754.5	1 727.3
Savings certificates		87.7	82.2	77.9	69.6	62.3	58.8
Savings deposits		0.5	0.5	0.3	0.3	0.3	0.4
short-term savings deposits		0.2	0.2	0.2	0.2	0.2	0.2
longer-term savings deposits		0.3	0.3	0.1	0.1	0.1	0.2
Securities	AF.3	2 004.3	2 043.7	2 075.3	2 159.9	2 285.8	2 275.1
Money market paper	AF.331	29.3	41.0	83.2	101.9	63.0	63.2
Debt securities	AF.332	1 972.4	1 998.1	1 989.5	2 057.0	2 221.8	2 211.0
Financial derivatives	AF.34	2.6	4.6	2.6	1.0	1.0	0.8
Loans	AF.4	3 516.5	3 518.5	3 662.8	3 833.1	3 850.9	4 068.5
short-term loans	AF.41	649.9	634.7	751.1	806.2	795.4	1 008.4
longer-term loans	AF.42	2 866.6	2 883.8	2 911.8	3 026.9	3 055.5	3 060.1
Memo item							
to domestic sectors		2 917.5	2 926.8	2 950.0	2 994.7	2 989.3	3 068.1
to the rest of the world		599.0	591.7	712.9	838.4	861.6	1 000.3
Shares and other equity	AF.5	1 487.4	1 632.3	1 602.3	1 387.9	1 512.1	1 683.9
Shares	AF.511+AF.512	661.7	727.3	656.2	456.7	497.1	551.6
Other equity	AF.513	300.2	305.5	334.1	354.9	349.4	353.8
Mutual funds shares	AF.52	525.4	599.5	612.0	576.3	665.5	778.5
Money market shares		1.6	2.7	7.5	4.9	2.7	1.4
Other mutual funds shares		523.8	596.8	604.4	571.4	662.8	777.1
Insurance technical reserves ²	AF.6	79.6	74.6	70.2	65.6	58.5	59.6
Other claims	AF.7	215.2	253.5	271.3	323.6	293.0	237.1
Other accounts receivable	AF.79	215.2	253.5	271.3	323.6	293.0	237.1
Total	AF.A	10 222.0	10 693.4	11 263.4	11 700.1	11 528.4	11 739.9

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds, private pension funds, burial funds, occupational pension schemes and

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

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	4 901.5	5 116.6	5 572.8	5 963.9	5 620.0	5 713.2
Currency and transferable deposits	AF.21+AF.22	1 292.0	1 438.3	1 559.1	1 821.4	1 937.8	2 102.5
Other deposits	AF.29	3 609.5	3 678.4	4 013.7	4 142.6	3 682.1	3 610.7
Time deposits ¹		2 826.6	2 910.5	3 258.8	3 395.2	2 913.7	2 824.6
short-term time deposits		1 199.0	1 276.1	1 618.1	1 674.2	1 207.6	1 098.6
longer-term time deposits		1 627.6	1 634.4	1 640.7	1 721.0	1 706.0	1 725.9
Savings certificates		171.0	173.0	191.0	203.3	164.4	157.9
Savings deposits		611.9	594.9	563.8	544.1	604.1	628.2
short-term savings deposits		526.0	493.9	452.2	431.1	481.5	520.2
longer-term savings deposits		85.9	101.0	111.7	113.1	122.6	108.0
Securities	AF.3	1 744.4	1 713.8	1 700.9	1 805.6	1 762.9	1 678.1
Money market paper	AF.331	62.8	69.8	110.5	166.3	119.4	107.0
Debt securities	AF.332	1 681.6	1 644.0	1 590.5	1 639.2	1 643.5	1 571.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	416.0	471.1	491.0	568.8	632.4	678.2
short-term loans	AF.41	181.0	202.1	219.6	259.6	292.1	301.8
longer-term loans	AF.42	235.0	269.1	271.4	309.2	340.3	376.4
Memo item							
from domestic sectors		114.7	119.8	144.0	175.8	209.7	206.1
from the rest of the world		301.2	351.3	347.0	393.1	422.7	472.1
Shares and other equity	AF.5	1 571.1	1 731.4	1 805.3	1 357.5	1 531.3	1 625.8
Shares	AF.511+AF.512	435.0	522.8	574.0	253.3	299.2	283.0
Other equity	AF.513	159.6	181.3	184.3	194.6	204.8	205.9
Mutual funds shares	AF.52	976.5	1 027.3	1 047.0	909.6	1 027.4	1 136.9
Money market shares		32.8	33.1	29.7	17.0	12.0	10.3
Other mutual funds shares		943.7	994.2	1 017.4	892.6	1 015.4	1 126.7
Insurance technical reserves ²	AF.6	1 299.3	1 356.5	1 418.1	1 443.5	1 510.5	1 576.4
Other liabilities	AF.7	326.5	359.3	399.8	470.7	422.8	208.1
Other accounts payable	AF.79	326.5	359.3	399.8	470.7	422.8	208.1
Total	AF.A	10 258.9	10 748.7	11 387.8	11 610.1	11 479.9	11 479.8
Net financial assets ³	|BF.90	−36.9	−55.4	−124.5	90.1	48.5	260.1

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. — ³ Financial assets less liabilities.
private pension funds, burial funds, occupational pension schemes and

IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	-0.09	0.10	0.12	0.03	-11.89	-0.82
Currency and deposits	F.2	104.07	225.55	317.57	218.21	-445.24	-180.77
Currency and transferable deposits	F.21+F.22	12.78	61.23	60.38	151.62	-113.23	94.12
Other deposits	F.29	91.28	164.32	257.19	66.59	-332.01	-274.88
Time deposits ¹		87.31	168.82	261.65	73.85	-323.98	-273.07
short-term time deposits		36.15	126.48	200.17	-14.74	-289.91	-217.04
longer-term time deposits		51.16	42.34	61.48	88.59	-34.07	-56.02
Savings certificates		3.97	-4.51	-4.46	-7.26	-8.03	-1.82
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	71.45	68.57	141.22	73.08	14.16	-66.59
Money market paper	F.331	0.03	8.19	45.73	18.21	-38.09	-4.43
Debt securities	F.332	66.77	57.21	52.42	39.75	58.43	-70.97
Financial derivatives	F.34	4.65	3.17	43.06	15.12	-6.18	8.80
Loans	F.4	12.92	-2.99	169.20	131.72	-1.64	199.56
short-term loans	F.41	1.29	-5.31	144.00	53.79	2.12	191.32
longer-term loans	F.42	11.63	2.32	25.20	77.92	-3.76	8.25
Memo item							
to domestic sectors		-17.18	-24.44	9.43	41.53	-15.84	81.08
to the rest of the world		30.10	21.45	159.77	90.19	14.21	118.48
Shares and other equity	F.5	37.97	75.11	-8.37	-20.96	20.83	-0.68
Shares	F.511+F.512	11.45	42.62	9.51	-2.32	32.15	23.73
Other equity	F.513	5.24	4.30	3.38	6.61	-4.24	-10.34
Mutual funds shares	F.52	21.29	28.19	-21.26	-25.26	-7.08	-14.07
Money market shares		0.63	1.05	3.14	-2.64	-2.16	-1.28
Other mutual funds shares		20.66	27.14	-24.40	-22.61	-4.93	-12.79
Insurance technical reserves ²	F.6	.	.	.	.	.	.
Other claims	F.7	-9.07	28.28	-7.69	41.07	-45.03	-7.13
Other accounts receivable	F.79	-9.07	28.28	-7.69	41.07	-45.03	-7.13
Total	F.A	217.26	394.61	612.04	443.13	-468.80	-56.43

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	160.06	267.41	481.52	378.95	-331.57	85.42
Currency and transferable deposits	F.21+F.22	142.72	153.01	123.31	261.08	141.49	176.13
Other deposits	F.29	17.35	114.41	358.21	117.87	-473.06	-90.72
Time deposits 1		19.74	129.47	371.47	125.36	-495.32	-111.22
short-term time deposits		15.07	117.76	358.17	67.77	-480.78	-118.55
longer-term time deposits		4.67	11.71	13.29	57.59	-14.55	7.33
Savings certificates		-0.17	1.96	17.77	12.22	-37.73	-3.84
Savings deposits		-2.23	-17.02	-31.04	-19.70	59.99	24.34
short-term savings deposits		2.05	-32.12	-41.69	-21.11	51.11	38.95
longer-term savings deposits		-4.28	15.10	10.66	1.40	8.88	-14.61
Securities	F.3	60.15	28.24	23.46	-17.75	-117.35	-94.90
Money market paper	F.331	-0.31	6.18	40.58	53.10	-46.93	-18.79
Debt securities	F.332	60.46	22.05	-17.12	-70.85	-70.41	-76.11
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
longer-term loans	F.42	.	.	.	.	.	.
Memo item							
from domestic sectors		.	.	.	.	.	.
from the rest of the world		.	.	.	.	.	.
Shares and other equity	F.5	6.41	1.64	-10.27	-3.87	3.50	21.30
Shares	F.511+F.512	3.01	1.54	-2.45	2.59	2.00	6.14
Other equity	F.513	3.73	-0.03	-4.18	5.69	6.99	16.31
Mutual funds shares	F.52	-0.33	0.13	-3.64	-12.15	-5.49	-1.14
Money market shares		-0.33	0.13	-3.64	-12.15	-5.49	-1.14
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves 2	F.6	1.29	1.29	2.91	3.85	4.45	4.69
Other liabilities	F.7	-45.40	62.02	106.32	76.79	-42.28	-104.99
Other accounts payable	F.79	-45.40	62.02	106.32	76.79	-42.28	-104.99
Total	F.A	182.52	360.60	603.94	437.97	-483.24	-88.48
Net acquisition of financial assets 3	|B.9F	| 34.74 |	| 34.01 |	| 8.10 |	| 5.16 |	| 14.44 |	| 32.05 |

1 Including deposits with building and loan associations. — 2 Including supplementary pension funds. — 3 Acquisition of financial assets less private pension funds, burial funds, occupational pension schemes and external financing.

IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	48.1	53.3	62.6	68.4	84.1	115.6
Currency and deposits	AF.2	2 269.6	2 450.7	2 747.2	2 971.6	2 526.8	2 348.4
Currency and transferable deposits	AF.21+AF.22	320.4	372.2	429.6	568.4	462.1	564.3
Other deposits	AF.29	1 949.2	2 078.5	2 317.6	2 403.2	2 064.8	1 784.1
Time deposits ¹		1 876.6	2 010.4	2 253.9	2 346.8	2 016.4	1 737.6
short-term time deposits		948.1	1 032.0	1 221.2	1 193.4	901.6	690.0
longer-term time deposits		928.5	978.4	1 032.8	1 153.4	1 114.9	1 047.6
Savings certificates		72.6	68.1	63.6	56.4	48.3	46.5
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	1 371.3	1 385.8	1 425.6	1 501.2	1 530.0	1 452.1
Money market paper	AF.331	28.0	36.2	73.9	91.8	54.4	50.7
Debt securities	AF.332	1 343.3	1 349.6	1 351.6	1 409.4	1 475.7	1 401.4
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	3 138.3	3 134.9	3 287.8	3 436.0	3 434.8	3 624.8
short-term loans	AF.41	486.7	479.4	615.2	653.7	653.9	853.7
longer-term loans	AF.42	2 651.6	2 655.5	2 672.6	2 782.3	2 780.9	2 771.1
Memo item							
to domestic sectors		2 696.4	2 689.9	2 705.3	2 752.0	2 741.0	2 813.9
to the rest of the world		441.9	445.0	582.5	684.1	693.8	810.8
Shares and other equity	AF.5	514.4	474.2	424.7	364.3	359.9	361.5
Shares	AF.511+AF.512	250.1	187.9	141.0	100.7	100.2	108.1
Other equity	AF.513	90.3	89.6	102.0	108.3	104.7	98.0
Mutual funds shares	AF.52	174.0	196.7	181.7	155.3	154.9	155.5
Money market shares		1.6	2.7	7.5	4.9	2.7	1.4
Other mutual funds shares		172.4	194.1	174.2	150.5	152.2	154.1
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other claims	AF.7	140.9	177.2	208.6	261.0	231.8	173.7
Other accounts receivable	AF.79	140.9	177.2	208.6	261.0	231.8	173.7
Total	AF.A	7 482.6	7 676.1	8 156.4	8 602.5	8 167.5	8 076.2

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds, private pension funds, burial funds, occupational pension schemes and

IV Monetary financial institutions (Sectors S.121 and S.122 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	4 898.9	5 113.3	5 566.9	5 952.5	5 614.1	5 705.1
Currency and transferable deposits	AF.21+AF.22	1 290.3	1 435.8	1 554.2	1 810.5	1 932.5	2 095.5
Other deposits	AF.29	3 608.7	3 677.4	4 012.8	4 142.0	3 681.6	3 609.7
Time deposits ¹		2 825.8	2 909.6	3 257.9	3 394.6	2 913.1	2 823.6
short-term time deposits		1 198.1	1 275.2	1 617.2	1 673.6	1 207.1	1 097.6
longer-term time deposits		1 627.6	1 634.4	1 640.7	1 721.0	1 706.0	1 725.9
Savings certificates		171.0	173.0	191.0	203.3	164.4	157.9
Savings deposits		611.9	594.9	563.8	544.1	604.1	628.2
short-term savings deposits		526.0	493.9	452.2	431.1	481.5	520.2
longer-term savings deposits		85.9	101.0	111.7	113.1	122.6	108.0
Securities	AF.3	1 743.5	1 709.0	1 688.0	1 709.5	1 638.4	1 533.5
Money market paper	AF.331	62.8	68.8	109.8	162.9	116.0	97.1
Debt securities	AF.332	1 680.6	1 640.3	1 578.1	1 546.6	1 522.4	1 436.3
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
longer-term loans	AF.42	.	.	.	.	.	.
Memo item							
from domestic sectors		.	.	.	.	.	.
from the rest of the world		.	.	.	.	.	.
Shares and other equity	AF.5	427.2	492.8	515.6	294.8	332.3	333.5
Shares	AF.511+AF.512	236.6	280.5	303.6	85.0	117.3	118.9
Other equity	AF.513	157.8	179.2	182.3	192.8	203.1	204.3
Mutual funds shares	AF.52	32.8	33.1	29.7	17.0	12.0	10.3
Money market shares		32.8	33.1	29.7	17.0	12.0	10.3
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	22.6	23.9	26.8	30.7	35.1	39.8
Other liabilities	AF.7	214.4	247.1	290.3	371.8	331.2	116.1
Other accounts payable	AF.79	214.4	247.1	290.3	371.8	331.2	116.1
Total	AF.A	7 306.5	7 586.1	8 087.6	8 359.4	7 951.1	7 728.0
Net financial assets ³	|BF.90	| 176.1	| 90.0	| 68.9	| 243.1	| 216.4	| 348.2

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. — ³ Financial assets less liabilities.

V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	15.44	25.54	64.56	103.20	12.78	20.65
Currency and transferable deposits	F.21+F.22	10.21	8.19	5.18	12.40	-11.43	-0.92
Other deposits	F.29	5.23	17.35	59.38	90.80	24.21	21.57
Time deposits ¹		5.12	17.40	59.47	90.79	24.01	21.63
short-term time deposits		4.93	3.19	30.81	53.16	7.95	2.61
longer-term time deposits		0.19	14.21	28.66	37.64	16.07	19.02
Savings certificates		0.09	-0.03	-0.07	0.03	0.19	-0.10
Savings deposits		0.03	-0.02	-0.02	-0.02	0.01	0.04
short-term savings deposits		0.03	-0.03	-0.01	-0.03	0.00	0.02
longer-term savings deposits		0.00	0.00	-0.00	0.00	0.01	0.02
Securities	F.3	32.68	31.55	-1.53	10.19	65.70	47.83
Money market paper	F.331	0.32	0.04	3.83	0.57	-1.31	3.11
Debt securities	F.332	31.37	29.49	-3.30	11.21	66.97	44.93
Financial derivatives	F.34	0.99	2.02	-2.06	-1.59	0.04	-0.21
Loans	F.4	16.49	7.79	-1.76	23.21	6.54	14.65
short-term loans	F.41	15.26	4.68	-1.25	19.09	-6.62	8.62
longer-term loans	F.42	1.23	3.11	-0.51	4.12	13.16	6.04
Memo item							
to domestic sectors		4.99	8.85	2.10	1.72	-11.15	-1.89
to the rest of the world		11.50	-1.06	-3.86	21.49	17.70	16.54
Shares and other equity	F.5	14.87	44.47	6.28	-7.80	62.04	59.30
Shares	F.511+F.512	-8.34	37.20	-9.11	-30.30	2.15	16.08
Other equity	F.513	9.35	-4.39	1.88	19.07	16.37	6.53
Mutual funds shares	F.52	13.86	11.66	13.52	3.44	43.53	36.68
Money market shares		.	.	.	.	.	.
Other mutual funds shares		13.86	11.66	13.52	3.44	43.53	36.68
Insurance technical reserves ²	F.6	.	.	.	.	.	.
Other claims	F.7	0.29	0.03	0.48	-0.17	-0.29	0.11
Other accounts receivable	F.79	0.29	0.03	0.48	-0.17	-0.29	0.11
Total	F.A	79.77	109.38	68.04	128.64	146.77	142.54

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. private pension funds, burial funds, occupational pension schemes and

V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.08	0.75	2.43	5.60	-5.58	2.27
Currency and transferable deposits	F.21+F.22	0.09	0.66	2.47	5.90	-5.53	1.80
Other deposits	F.29	-0.01	0.09	-0.04	-0.30	-0.05	0.47
Time deposits 1		-0.01	0.09	-0.04	-0.30	-0.05	0.47
short-term time deposits		-0.01	0.09	-0.04	-0.30	-0.05	0.47
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	0.00	3.64	7.30	79.43	27.62	20.02
Money market paper	F.331	0.00	0.99	-0.38	2.84	-0.02	6.38
Debt securities	F.332	0.00	2.65	7.68	76.59	27.64	13.64
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	33.96	52.43	28.60	85.66	61.21	39.10
short-term loans	F.41	20.65	25.81	31.29	47.37	33.29	5.90
longer-term loans	F.42	13.31	26.62	-2.69	38.29	27.92	33.19
Memo item							
from domestic sectors		11.08	2.50	15.57	38.43	27.30	-3.22
from the rest of the world		22.89	49.92	13.03	47.23	33.91	42.31
Shares and other equity	F.5	41.80	18.64	16.90	3.80	55.23	84.96
Shares	F.511+F.512	-0.29	-1.00	-0.01	-0.21	6.02	-1.05
Other equity	F.513	0.05	0.24	-0.16	-0.23	-0.03	-0.04
Mutual funds shares	F.52	42.04	19.40	17.08	4.24	49.24	86.05
Money market shares		.	.	.	.	.	.
Other mutual funds shares		42.04	19.40	17.08	4.24	49.24	86.05
Insurance technical reserves 2	F.6	-0.05	-0.01	0.01	-0.00	0.01	-0.01
Other liabilities	F.7	2.53	32.41	11.34	-48.56	6.85	-4.78
Other accounts payable	F.79	2.53	32.41	11.34	-48.56	6.85	-4.78
Total	F.A	78.33	107.85	66.58	125.93	145.34	141.56
Net acquisition of financial assets 3	|B.9F	| 1.44 |	| 1.53 |	| 1.46 |	| 2.71 |	| 1.44 |	| 0.98 |

1 Including deposits with building and loan associations. — 2 Including supplementary pension funds. — 3 Acquisition of financial assets less private pension funds, burial funds, occupational pension schemes and external financing.

V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	116,4	146,7	212,9	315,3	328,2	380,8
Currency and transferable deposits	AF.21+AF.22	54,2	63,0	68,3	80,8	53,0	52,5
Other deposits	AF.29	62,3	83,7	144,6	234,5	275,2	328,3
Time deposits ¹		61,0	82,5	143,5	233,4	274,0	326,8
short-term time deposits		55,7	59,2	91,6	143,9	168,0	173,3
longer-term time deposits		5,3	23,3	51,9	89,5	105,9	153,6
Savings certificates		1,2	1,1	1,1	1,0	1,2	1,4
Savings deposits		0,1	0,1	0,0	0,0	0,0	0,1
short-term savings deposits		0,1	0,1	0,0	0,0	0,0	0,0
longer-term savings deposits		0,0	0,0	0,0	0,0	0,0	0,0
Securities	AF.3	470,9	493,6	481,5	483,1	574,1	617,9
Money market paper	AF.331	1,3	3,5	7,4	7,6	6,8	9,9
Debt securities	AF.332	467,0	485,5	471,6	474,6	566,3	607,2
Financial derivatives	AF.34	2,6	4,6	2,6	1,0	1,0	0,8
Loans	AF.4	113,7	121,5	120,1	146,8	149,2	164,7
short-term loans	AF.41	79,6	84,3	83,4	102,6	93,7	102,7
longer-term loans	AF.42	34,1	37,2	36,7	44,2	55,5	62,0
Memo item							
to domestic sectors		24,3	33,2	33,7	36,5	25,9	24,0
to the rest of the world		89,4	88,3	86,4	110,3	123,3	140,7
Shares and other equity	AF.5	440,0	519,5	501,4	366,0	452,5	534,3
Shares	AF.511+AF.512	309,0	381,5	350,6	186,6	220,5	257,1
Other equity	AF.513	103,7	98,9	98,2	109,4	116,8	120,1
Mutual funds shares	AF.52	27,3	39,0	52,5	70,0	115,2	157,1
Money market shares		.	.	.	.	.	.
Other mutual funds shares		27,3	39,0	52,5	70,0	115,2	157,1
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other claims	AF.7	1,6	1,6	2,1	2,0	1,7	1,8
Other accounts receivable	AF.79	1,6	1,6	2,1	2,0	1,7	1,8
Total	AF.A	1 142,6	1 282,9	1 318,0	1 313,2	1 505,7	1 699,4

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. private pension funds, burial funds, occupational pension schemes and

V Other financial intermediaries (Sectors S.123 and S.124 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	2.6	3.4	5.8	11.4	5.8	8.1
Currency and transferable deposits	AF.21+AF.22	1.8	2.4	4.9	10.8	5.3	7.1
Other deposits	AF.29	0.9	0.9	0.9	0.6	0.5	1.0
Time deposits ¹		0.9	0.9	0.9	0.6	0.5	1.0
short-term time deposits		0.9	0.9	0.9	0.6	0.5	1.0
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	0.0	3.6	10.9	90.4	118.0	138.0
Money market paper	AF.331	0.0	1.0	0.6	3.5	3.4	9.8
Debt securities	AF.332	0.0	2.6	10.3	86.9	114.5	128.2
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	332.1	386.0	409.6	496.9	565.2	610.6
short-term loans	AF.41	128.4	154.5	173.5	219.6	255.7	261.9
longer-term loans	AF.42	203.7	231.6	236.1	277.3	309.5	348.7
Memo item							
from domestic sectors		62.4	66.3	86.8	125.2	161.6	161.5
from the rest of the world		269.7	319.7	322.8	371.6	403.6	449.1
Shares and other equity	AF.5	957.9	1 028.6	1 074.9	926.7	1 062.8	1 154.8
Shares	AF.511+AF.512	12.3	32.3	55.6	32.4	45.7	26.4
Other equity	AF.513	1.9	2.1	1.9	1.7	1.7	1.7
Mutual funds shares	AF.52	943.7	994.2	1 017.4	892.6	1 015.4	1 126.7
Money market shares		.	.	.	.	.	.
Other mutual funds shares		943.7	994.2	1 017.4	892.6	1 015.4	1 126.7
Insurance technical reserves ²	AF.6	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	AF.7	2.3	2.4	5.2	2.9	2.8	2.5
Other accounts payable	AF.79	2.3	2.4	5.2	2.9	2.8	2.5
Total	AF.A	1 295.0	1 424.1	1 506.5	1 528.3	1 754.6	1 914.0
Net financial assets ³	|BF.90	-152.4	-141.2	-188.5	-215.1	-249.0	-214.5

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. — ³ Financial assets less liabilities.
private pension funds, burial funds, occupational pension schemes and

VI Insurance corporations (Sector S.125 non-consolidated)

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	15.54	34.23	38.01	16.72	13.88	-14.62
Currency and transferable deposits	F.21+F.22	0.92	3.08	-2.27	3.57	1.64	-3.19
Other deposits	F.29	14.62	31.15	40.28	13.16	12.24	-11.43
Time deposits ¹		15.57	32.11	40.49	14.09	11.68	-12.14
short-term time deposits		-5.52	0.84	6.56	-0.05	-2.14	-6.16
longer-term time deposits		21.09	31.28	33.92	14.14	13.81	-5.98
Savings certificates		-0.96	-0.95	-0.06	-0.97	0.53	0.69
Savings deposits		0.00	-0.01	-0.15	0.03	0.03	0.01
short-term savings deposits		-0.01	0.00	0.04	0.02	0.01	0.01
longer-term savings deposits		0.01	-0.02	-0.19	0.02	0.03	0.01
Securities	F.3	19.46	2.13	3.98	7.27	6.06	23.29
Money market paper	F.331	.	-1.01	0.72	0.63	-0.68	0.83
Debt securities	F.332	19.46	3.14	3.25	6.63	6.74	22.46
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	-9.43	1.55	-1.45	-4.69	16.07	12.08
short-term loans	F.41	-0.53	-8.57	-12.91	-2.59	-2.61	4.17
longer-term loans	F.42	-8.90	10.11	11.46	-2.10	18.67	7.91
Memo item							
to domestic sectors		-4.70	6.96	7.33	-4.79	16.11	7.87
to the rest of the world		-4.73	-5.42	-8.78	0.09	-0.05	4.22
Shares and other equity	F.5	37.05	34.77	43.80	13.79	0.61	62.33
Shares	F.511+F.512	1.27	0.60	15.32	-12.96	5.28	1.96
Other equity	F.513	15.11	10.72	16.99	3.23	-9.30	7.84
Mutual funds shares	F.52	20.66	23.45	11.48	23.53	4.64	52.53
Money market shares		-0.00	0.00	0.00	0.00	-0.00	0.03
Other mutual funds shares		20.66	23.45	11.48	23.53	4.64	52.50
Insurance technical reserves ²	F.6	-3.01	-5.00	-4.39	-4.61	-7.11	1.11
Other claims	F.7	22.29	2.04	-14.11	0.18	-1.21	2.09
Other accounts receivable	F.79	22.29	2.04	-14.11	0.18	-1.21	2.09
Total	F.A	81.90	69.72	65.84	28.66	28.29	86.27

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. private pension funds, burial funds, occupational pension schemes and

VI Insurance corporations (Sector S.125 non-consolidated)

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency and transferable deposits	F.21+F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	-1.22	0.12	0.96	3.67	0.79	0.11
Money market paper	F.331	.	.	.	.	.	.
Debt securities	F.332	-1.22	0.12	0.96	3.67	0.79	0.11
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	-10.53	4.43	-1.09	-9.27	-4.71	4.51
short-term loans	F.41	-7.12	-1.47	0.74	-5.99	-3.53	3.37
longer-term loans	F.42	-3.41	5.90	-1.83	-3.27	-1.18	1.14
Memo item							
from domestic sectors		-5.47	1.12	3.70	-6.85	-2.47	0.69
from the rest of the world		-5.06	3.30	-4.79	-2.42	-2.24	3.82
Shares and other equity	F.5	0.99	-0.13	0.11	0.50	-0.12	-0.16
Shares	F.511+F.512	0.99	-0.13	0.11	0.50	-0.12	-0.16
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves 2	F.6	74.25	59.89	58.67	26.58	55.58	59.44
Other liabilities	F.7	30.12	7.08	5.12	-5.76	-22.21	25.50
Other accounts payable	F.79	30.12	7.08	5.12	-5.76	-22.21	25.50
Total	F.A	93.61	71.37	63.77	15.73	29.33	89.40
Net acquisition of financial assets 3	|B.9F	-11.71	-1.65	2.07	12.93	-1.04	-3.13

1 Including deposits with building and loan associations. — 2 Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — 3 Acquisition of financial assets less external financing.

VI Insurance corporations (Sector S.125 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	485.0	520.1	558.7	574.7	589.0	571.0
Currency and transferable deposits	AF.21+AF.22	12.8	15.9	14.2	17.8	19.4	16.2
Other deposits	AF.29	472.2	504.2	544.5	556.9	569.6	554.8
Time deposits ¹		457.9	490.8	531.1	544.4	556.5	543.6
short-term time deposits		16.5	18.1	25.0	24.8	22.9	17.4
longer-term time deposits		441.4	472.8	506.1	519.6	533.7	526.2
Savings certificates		13.9	13.0	13.2	12.2	12.8	10.8
Savings deposits		0.4	0.4	0.2	0.3	0.3	0.3
short-term savings deposits		0.1	0.1	0.2	0.2	0.2	0.2
longer-term savings deposits		0.3	0.3	0.1	0.1	0.1	0.1
Securities	AF.3	162.1	164.3	168.2	175.6	181.6	205.0
Money market paper	AF.331	.	1.2	1.9	2.6	1.8	2.6
Debt securities	AF.332	162.1	163.0	166.3	173.0	179.8	202.4
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	264.5	262.1	255.0	250.3	266.9	279.0
short-term loans	AF.41	83.6	71.0	52.5	49.9	47.8	52.0
longer-term loans	AF.42	180.9	191.1	202.5	200.4	219.1	227.0
Memo item							
to domestic sectors		196.7	203.7	211.0	206.2	222.4	230.2
to the rest of the world		67.8	58.4	44.0	44.1	44.5	48.8
Shares and other equity	AF.5	533.0	638.6	676.2	657.6	699.7	788.1
Shares	AF.511+AF.512	102.7	157.9	164.5	169.3	176.4	186.5
Other equity	AF.513	106.3	117.0	134.0	137.2	127.9	135.7
Mutual funds shares	AF.52	324.1	363.8	377.7	351.0	395.4	465.9
Money market shares		0.0	0.0	0.0	0.0	0.0	0.0
Other mutual funds shares		324.0	363.8	377.7	351.0	395.4	465.9
Insurance technical reserves ²	AF.6	79.6	74.6	70.2	65.6	58.5	59.6
Other claims	AF.7	72.6	74.7	60.6	60.7	59.5	61.6
Other accounts receivable	AF.79	72.6	74.7	60.6	60.7	59.5	61.6
Total	AF.A	1 596.8	1 734.3	1 788.9	1 784.4	1 855.2	1 964.3

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. private pension funds, burial funds, occupational pension schemes and

VI Insurance corporations (Sector S.125 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency and transferable deposits	AF.21+AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	1.0	1.1	2.0	5.7	6.5	6.6
Money market paper	AF.331	.	.	.	.	.	.
Debt securities	AF.332	1.0	1.1	2.0	5.7	6.5	6.6
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	83.9	85.1	81.4	72.0	67.2	67.6
short-term loans	AF.41	52.6	47.6	46.0	40.0	36.5	39.9
longer-term loans	AF.42	31.3	37.5	35.4	31.9	30.8	27.8
Memo item							
from domestic sectors		52.4	53.5	57.2	50.5	48.1	44.6
from the rest of the world		31.5	31.6	24.1	21.4	19.2	23.0
Shares and other equity	AF.5	186.0	210.0	214.8	136.0	136.2	137.6
Shares	AF.511+AF.512	186.0	210.0	214.8	136.0	136.2	137.6
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	1 276.7	1 332.5	1 391.2	1 412.8	1 475.4	1 536.5
Other liabilities	AF.7	109.9	109.8	104.3	95.9	88.8	89.5
Other accounts payable	AF.79	109.9	109.8	104.3	95.9	88.8	89.5
Total	AF.A	1 657.4	1 738.5	1 793.8	1 722.4	1 774.1	1 837.9
Net financial assets ³	|BF.90	-60.6	-4.2	-4.9	62.0	81.1	126.4

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. — ³ Financial assets less liabilities.

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

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	5,43	31,96	10,68	6,87	-2,49	62,97
Currency and transferable deposits	F.21+F.22	3,88	5,68	1,16	6,46	31,08	-5,73
Other deposits	F.29	1,54	26,29	9,52	0,41	-33,57	68,70
Time deposits ¹		1,84	26,59	10,23	0,68	-35,04	68,50
short-term time deposits		8,80	30,04	9,15	2,26	-35,48	45,94
longer-term time deposits		-6,96	-3,45	1,08	-1,58	0,45	22,55
Savings certificates		-0,04	0,06	-0,09	-0,02	0,09	-0,07
Savings deposits		-0,26	-0,37	-0,62	-0,25	1,37	0,27
short-term savings deposits		-0,16	-0,38	-0,63	-0,14	0,94	0,47
longer-term savings deposits		-0,10	0,01	0,01	-0,12	0,43	-0,20
Securities	F.3	-0,56	-0,47	1,18	37,16	5,72	112,36
Money market paper	F.331	-0,77	0,09	0,08	-0,18	-0,05	0,30
Debt securities	F.332	0,41	-0,25	1,31	37,27	6,01	129,67
Financial derivatives	F.34	-0,20	-0,31	-0,21	0,07	-0,24	-17,62
Loans	F.4	-7,54	-4,06	0,53	10,32	2,39	57,50
short-term loans	F.41	-0,17	1,63	-0,30	12,91	3,65	4,72
longer-term loans	F.42	-7,37	-5,70	0,83	-2,59	-1,25	52,78
Memo item							
to domestic sectors		0,35	3,47	0,55	10,34	1,20	-4,73
to the rest of the world		-7,89	-7,54	-0,02	-0,02	1,20	62,23
Shares and other equity	F.5	2,57	-3,71	-11,78	13,55	38,99	8,04
Shares	F.511+F.512	-1,76	-0,61	-17,17	0,18	5,85	0,25
Other equity	F.513	3,49	-0,52	7,56	13,37	34,29	8,19
Mutual funds shares	F.52	0,85	-2,58	-2,17	-0,00	-1,15	-0,40
Money market shares		-	-	-0,07	-	-	-
Other mutual funds shares		0,85	-2,58	-2,11	-0,00	-1,15	-0,40
Insurance technical reserves ²	F.6	0,03	0,02	0,02	0,02	0,02	0,03
Other claims	F.7	-3,95	-13,09	14,67	0,74	-1,69	-2,80
Other accounts receivable	F.79	-3,95	-13,09	14,67	0,74	-1,69	-2,80
Total	F.A	-4,03	10,65	15,29	68,66	42,94	238,08

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds.

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

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	0.43	0.50	0.51	3.58	-0.19	-0.03
Currency and transferable deposits	F.21+F.22	0.43	0.50	0.51	3.58	-0.19	-0.03
Other deposits	F.29	.	.	.	.	.	.
Time deposits 1		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	69.99	53.01	30.61	40.29	112.64	98.25
Money market paper	F.331	1.24	0.81	1.38	5.32	61.55	-15.01
Debt securities	F.332	68.75	52.21	29.22	34.97	51.09	113.26
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	0.53	-7.04	-23.74	20.65	2.86	222.37
short-term loans	F.41	5.65	5.82	2.56	20.81	-10.92	169.83
longer-term loans	F.42	-5.12	-12.86	-26.30	-0.16	13.78	52.54
Memo item:							
from domestic sectors		-3.02	-6.83	-20.27	14.42	8.15	129.16
from the rest of the world		3.55	-0.21	-3.47	6.23	-5.29	93.20
from non-MFIs		13.03	15.47	-0.76	13.67	5.94	0.44
from MFIs		-12.50	-22.52	-22.98	6.98	-3.08	221.93
Shares and other equity	F.5	.	.	.	.	.	.
Shares	F.511+F.512	.	.	.	.	.	.
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves 2	F.6	.	.	.	.	.	.
Other liabilities	F.7	-0.81	1.33	1.57	1.29	0.30	-0.49
Total	F.A	70.14	47.79	8.95	65.82	115.61	320.10
Net acquisition of financial assets 3	|B.9F	-74.17	-37.14	6.34	2.84	-72.67	-82.02

1 Including deposits with building and loan associations. — 2 Including supplementary pension funds. — 3 Acquisition of financial assets less private pension funds, burial funds, occupational pension schemes and external financing.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	153.6	185.5	197.4	199.0	198.1	261.1
Currency and transferable deposits	AF.21+AF.22	21.4	27.0	28.2	34.7	65.9	60.3
Other deposits	AF.29	132.2	158.5	169.2	164.3	132.3	200.8
Time deposits ¹		128.3	154.9	166.3	161.7	128.2	196.5
short-term time deposits		49.5	79.5	88.7	89.2	53.7	99.6
longer-term time deposits		78.9	75.4	77.6	72.5	74.5	96.9
Savings certificates		1.5	1.6	1.5	1.5	1.5	1.5
Savings deposits		2.4	2.1	1.4	1.2	2.6	2.8
short-term savings deposits		2.0	1.6	1.0	0.9	1.8	2.3
longer-term savings deposits		0.4	0.4	0.4	0.3	0.8	0.6
Securities	AF.3	13.7	11.0	11.0	47.5	54.2	170.7
Money market paper	AF.331	0.6	0.2	0.3	0.1	0.0	0.3
Debt securities	AF.332	10.2	8.5	9.0	45.9	51.7	185.6
Financial derivatives	AF.34	3.0	2.3	1.7	1.5	2.4	-15.2
Loans	AF.4	80.3	76.1	76.4	87.0	90.5	147.1
short-term loans	AF.41	1.3	2.4	4.5	16.3	19.0	23.5
longer-term loans	AF.42	79.0	73.7	71.9	70.7	71.5	123.6
Memo item							
to domestic sectors		62.7	67.0	67.9	79.1	72.1	67.5
to the rest of the world		17.6	9.2	8.5	7.9	18.4	79.5
Shares and other equity	AF.5	152.9	158.3	192.7	209.9	247.9	254.0
Shares	AF.511+AF.512	53.0	59.3	52.5	44.4	51.6	50.3
Other equity	AF.513	79.6	83.0	126.0	152.1	184.9	193.1
Mutual funds shares	AF.52	20.2	16.0	14.2	13.5	11.4	10.7
Money market shares		0.1	0.1	-	-	-	-
Other mutual funds shares		20.2	16.0	14.2	13.5	11.4	10.7
Insurance technical reserves ²	AF.6	0.6	0.7	0.7	0.7	0.7	0.7
Other claims	AF.7	104.8	87.0	87.0	88.7	88.7	84.8
Other accounts receivable	AF.79	104.8	87.0	87.0	88.7	88.7	84.8
Total	AF.A	505.9	518.6	565.2	632.8	680.2	918.6

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds, private pension funds, burial funds, occupational pension schemes and

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

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	5.9	6.4	6.9	10.5	10.3	10.3
Currency and transferable deposits	AF.21+AF.22	5.9	6.4	6.9	10.5	10.3	10.3
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	1 127.1	1 152.0	1 153.6	1 256.1	1 364.3	1 482.2
Money market paper	AF.331	36.6	37.4	38.7	44.1	105.6	90.6
Debt securities	AF.332	1 090.5	1 114.7	1 114.8	1 212.0	1 258.6	1 391.6
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	473.5	466.4	441.9	463.1	466.1	688.5
short-term loans	AF.41	46.5	52.3	54.9	75.7	64.8	234.6
longer-term loans	AF.42	427.0	414.1	387.0	387.4	401.3	453.9
Memo item							
from domestic sectors		454.9	449.7	426.2	441.9	446.7	574.1
from the rest of the world		18.5	16.7	15.7	21.3	19.4	114.4
from non-MFIs		83.5	96.4	99.7	112.8	123.3	124.7
from MFIs		390.0	370.1	342.2	350.3	342.8	563.8
Shares and other equity	AF.5	.	.	.	.	.	.
Shares	AF.511+AF.512	.	.	.	.	.	.
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other liabilities	AF.7	3.7	3.7	3.6	3.6	3.6	3.5
Other accounts payable	AF.79	3.7	3.7	3.6	3.6	3.6	3.5
Total	AF.A	1 610.2	1 628.5	1 606.1	1 733.3	1 844.3	2 184.5
Net financial assets ³	|BF.90	-1 104.3	-1 109.9	-1 040.9	-1 100.5	-1 164.1	-1 266.0

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — ³ Financial assets less liabilities.

**VIII Households and non-profit institutions serving households
(Sectors S.14 and S.15 non-consolidated)**
1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	43.88	42.53	85.90	120.96	49.86	80.20
Currency and transferable deposits	F.21+F.22	50.15	19.65	38.17	46.34	149.10	75.67
Other deposits	F.29	-6.27	22.88	47.73	74.61	-99.24	4.53
Time deposits ¹		-0.70	31.86	57.07	77.26	-123.91	-15.07
short-term time deposits		-4.17	27.87	57.04	80.06	-133.05	-25.83
longer-term time deposits		3.46	3.99	0.03	-2.80	9.14	10.76
Savings certificates		-4.60	7.04	20.56	17.23	-31.62	-3.24
Savings deposits		-0.97	-16.02	-29.91	-19.87	56.30	22.85
short-term savings deposits		2.80	-30.82	-40.42	-21.12	48.40	36.73
longer-term savings deposits		-3.77	14.80	10.52	1.25	7.91	-13.88
Securities	F.3	17.79	42.16	24.77	-21.76	-11.66	-11.24
Money market paper	F.331	0.05	4.83	-3.11	1.75	-2.34	-0.33
Debt securities	F.332	17.74	37.34	27.88	-23.52	-9.32	-10.91
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	.	.	.	.	.	.
short-term loans	F.41	.	.	.	.	.	.
longer-term loans	F.42	.	.	.	.	.	.
of which							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Shares and other equity	F.5	16.71	8.95	-11.26	-46.35	19.30	28.94
Shares	F.511+F.512	-4.00	18.77	20.58	-15.07	17.38	15.94
Other equity	F.513	2.97	2.95	2.94	3.05	2.97	2.98
Mutual funds shares	F.52	17.74	-12.77	-34.78	-34.33	-1.05	10.02
Money market shares		-0.52	2.91	9.86	-17.69	-6.82	-0.31
Other mutual funds shares		18.26	-15.68	-44.64	-16.64	5.77	10.33
Insurance technical reserves ²	F.6	66.61	76.37	74.59	38.50	70.43	70.80
short-term prepayments of insurance premiums and reserves for outstanding claims	F.62	2.74	2.07	1.10	0.45	0.50	0.44
longer-term claims on insurance corporations	F.61	56.58	64.04	69.15	30.76	60.05	62.67
on life insurance companies		30.45	29.26	27.82	4.46	27.92	34.07
on health insurance schemes		10.59	11.20	11.52	9.72	11.00	9.94
on pension funds		15.54	23.58	29.82	16.58	21.13	18.67
Claims from company pension commitments		7.30	10.26	4.34	7.29	9.88	7.69
Other claims ³	F.7	-7.50	-38.68	-59.01	32.43	19.04	-14.97
Total	F.A	137.49	131.33	114.99	123.78	146.98	153.73

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — ³ Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Households and non-profit institutions serving households
(Sectors S.14 and S.15 non-consolidated)

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	.	.	.	.	.	.
Currency and transferable deposits	F.21+F.22	.	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	.	.	.	.	.	.
Money market paper	F.331	.	.	.	.	.	.
Debt securities	F.332	.	.	.	.	.	.
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	-4.65	-5.10	-20.92	-14.85	-5.14	4.53
short-term loans	F.41	-5.09	-5.44	-1.21	1.18	-4.29	-2.25
longer-term loans	F.42	0.44	0.34	-19.71	-16.03	-0.85	6.78
of which							
Mortgage loans		7.13	12.68	-9.54	-8.20	2.43	3.71
Consumer loans		-0.34	-2.88	-2.34	1.25	4.06	1.46
Entrepreneurial loans		-11.43	-14.90	-9.04	-7.90	-11.63	-0.64
Shares and other equity	F.5	.	.	.	.	.	.
Shares	F.511+F.512	.	.	.	.	.	.
Other equity	F.513	.	.	.	.	.	.
Mutual funds shares	F.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	F.6	.	.	.	.	.	.
short-term prepayments of insurance premiums and reserves for outstanding claims	F.62	.	.	.	.	.	.
longer-term claims on insurance corporations	F.61	.	.	.	.	.	.
on life insurance companies		.	.	.	.	.	.
on health insurance schemes		.	.	.	.	.	.
on pension funds		.	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.	.
Other claims	F.7	-2.57	-0.37	-0.29	0.43	1.12	0.41
Total	F.A	-7.22	-5.47	-21.21	-14.42	-4.03	4.93
Net acquisition of financial assets ³	|B.9F	144.70	136.80	136.20	138.20	151.00	148.80

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — ³ Acquisition of financial assets less external financing.

VIII Households and non-profit institutions serving households
(Sectors S.14 and S.15 non-consolidated)

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 492.3	1 534.8	1 620.8	1 737.5	1 788.1	1 868.3
Currency and transferable deposits	AF.21+AF.22	591.5	611.2	649.3	695.3	845.6	921.6
Other deposits	AF.29	900.8	923.6	971.5	1 042.2	942.4	946.7
Time deposits ¹		239.4	271.3	328.4	401.8	277.7	262.6
short-term time deposits		100.1	128.0	185.1	263.7	130.4	104.5
longer-term time deposits		139.3	143.2	143.4	138.1	147.3	158.1
Savings certificates		65.4	72.4	93.0	110.2	78.3	75.0
Savings deposits		596.0	580.0	550.1	530.2	586.5	609.1
short-term savings deposits		513.1	482.3	441.9	420.8	468.5	505.0
longer-term savings deposits		82.9	97.7	108.2	109.4	118.0	104.1
Securities	AF.3	319.8	274.9	297.0	267.1	265.5	254.1
Money market paper	AF.331	1.0	7.4	4.4	6.0	4.0	3.6
Debt securities	AF.332	318.8	267.5	292.7	261.1	261.4	250.5
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	.	.	.	.	.	.
short-term loans	AF.41	.	.	.	.	.	.
longer-term loans	AF.42	.	.	.	.	.	.
of which							
Mortgage loans		.	.	.	.	.	.
Consumer loans		.	.	.	.	.	.
Entrepreneurial loans		.	.	.	.	.	.
Shares and other equity	AF.5	1 036.7	968.3	1 031.2	730.0	779.3	850.0
Shares	AF.511+AF.512	327.1	327.6	370.6	181.9	201.7	243.5
Other equity	AF.513	194.5	200.9	196.6	171.4	165.1	175.1
Mutual funds shares	AF.52	515.1	439.8	464.0	376.7	412.5	431.3
Money market shares		41.6	44.7	53.1	34.9	28.5	27.3
Other mutual funds shares		473.4	395.1	411.0	341.8	384.0	404.1
Insurance technical reserves ²	AF.6	1 297.8	1 369.7	1 443.9	1 477.3	1 555.0	1 627.7
short-term prepayments of insurance premiums and reserves for outstanding claims	AF.62	77.6	79.7	80.8	81.3	81.8	82.2
longer-term claims on insurance corporations	AF.61	979.6	1 039.2	1 107.9	1 133.6	1 200.9	1 265.6
on life insurance companies		627.7	656.5	684.0	683.3	718.5	754.5
on health insurance schemes		111.6	122.8	134.3	144.1	155.1	165.0
on pension funds		240.2	259.8	289.6	306.2	327.3	346.0
Claims from company pension commitments		240.5	250.8	255.1	262.4	272.3	280.0
Other claims ³	AF.7	51.6	46.7	42.6	39.8	38.7	38.7
Total	AF.A	4 198.3	4 194.3	4 435.5	4 251.7	4 426.6	4 638.8

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — ³ Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Households and non-profit institutions serving households
(Sectors S.14 and S.15 non-consolidated)

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	.	.	.	.	.	.
Currency and transferable deposits	AF.21+AF.22	.	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.	.
Time deposits ¹		.	.	.	.	.	.
short-term time deposits		.	.	.	.	.	.
longer-term time deposits		.	.	.	.	.	.
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	.	.	.	.	.	.
Money market paper	AF.331	.	.	.	.	.	.
Debt securities	AF.332	.	.	.	.	.	.
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	1 554.8	1 557.0	1 536.5	1 521.7	1 520.9	1 525.4
short-term loans	AF.41	85.6	80.2	78.9	80.0	75.7	75.6
longer-term loans	AF.42	1 469.2	1 476.8	1 457.7	1 441.7	1 445.1	1 449.8
of which							
Mortgage loans		1 037.3	1 058.2	1 047.7	1 038.9	1 043.1	1 047.6
Consumer loans		206.5	202.5	199.7	202.5	207.8	195.2
Entrepreneurial loans		311.0	296.3	289.2	280.4	270.0	282.6
Shares and other equity	AF.5	.	.	.	.	.	.
Shares	AF.511+AF.512	.	.	.	.	.	.
Other equity	AF.513	.	.	.	.	.	.
Mutual funds shares	AF.52	.	.	.	.	.	.
Money market shares		.	.	.	.	.	.
Other mutual funds shares		.	.	.	.	.	.
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
short-term prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.	.
longer-term claims on insurance corporations	AF.61	.	.	.	.	.	.
on life insurance companies		.	.	.	.	.	.
on health insurance schemes		.	.	.	.	.	.
on pension funds		.	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.	.
Other liabilities	AF.7	13.8	10.0	9.3	10.3	11.1	10.9
Total	AF.A	1 568.6	1 567.0	1 545.8	1 532.1	1 531.9	1 536.2
Net financial assets ³	BF.90	2 629.7	2 627.3	2 889.7	2 719.6	2 894.6	3 102.6

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. — ³ Financial assets less liabilities.
private pension funds, burial funds, occupational pension schemes and

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

1 Capital and financial accounts

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	0.09	-0.10	-0.12	-0.03	11.89	0.82
Currency and deposits	F.2	33.81	67.12	99.25	-46.01	-94.02	91.68
Currency and transferable deposits	F.21+F.22	46.19	97.45	22.54	86.07	6.87	63.87
Other deposits	F.29	-12.38	-30.33	76.71	-132.08	-100.89	27.81
Time deposits ¹		-12.60	-30.31	74.51	-135.66	-102.54	26.54
short-term time deposits		-3.98	-15.27	92.68	-136.39	-74.65	31.68
longer-term time deposits		-8.62	-15.04	-18.17	0.73	-27.89	-5.14
Savings certificates		1.30	0.16	2.13	3.07	0.94	0.97
Savings deposits		-1.08	-0.18	0.08	0.52	0.72	0.30
short-term savings deposits		-0.84	-0.40	-0.31	0.13	0.78	0.62
longer-term savings deposits		-0.24	0.21	0.38	0.39	-0.07	-0.33
Securities	F.3	157.94	89.47	68.65	29.72	-3.03	91.61
Money market paper	F.331	-2.90	2.27	39.12	26.69	13.24	-30.60
Debt securities	F.332	160.84	87.20	29.53	3.04	-16.27	122.21
Financial derivatives	F.34	.	.	.	.	.	.
Loans	F.4	27.80	71.10	19.89	63.12	43.75	141.27
short-term loans	F.41	8.82	38.67	32.79	18.35	5.93	111.28
longer-term loans	F.42	18.97	32.42	-12.90	44.77	37.82	29.99
Shares and other equity	F.5	51.11	-125.13	5.20	-15.60	-25.39	-33.70
Shares	F.511+F.512	35.67	-129.03	-71.28	-35.49	-51.89	-51.11
Other equity	F.513	9.43	27.80	32.42	17.91	2.67	5.18
Mutual funds shares	F.52	6.02	-23.90	44.05	1.99	23.83	12.24
Money market shares		-0.88	0.29	-0.58	0.21	-2.22	-0.19
Other mutual funds shares		6.90	-24.19	44.63	1.78	26.05	12.42
Insurance technical reserves ²	F.6	15.97	-3.05	-8.02	-0.93	0.22	-6.24
Other claims	F.7	-3.16	2.59	-1.54	2.11	-42.17	-0.29
Trade credits and advances	F.71	10.30	13.46	13.27	1.23	1.35	9.65
Other accounts receivable	F.79	-13.46	-10.86	-14.80	0.88	-43.52	-9.94
Total	F.A	283.56	102.00	183.31	32.38	-108.74	285.15

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. private pension funds, burial funds, occupational pension schemes and

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

€ billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
External financing							
Monetary gold and special drawing rights	F.1	.	.	.	.	.	.
Currency and deposits	F.2	93.90	176.69	170.44	43.05	-104.32	-18.13
Currency and transferable deposits	F.21+F.22	12.28	53.05	8.99	60.82	-8.86	43.61
Other deposits	F.29	81.62	123.64	161.44	-17.77	-95.46	-61.74
Time deposits ¹		81.62	123.64	161.44	-17.77	-95.46	-61.74
short-term time deposits		24.78	61.08	67.08	-96.82	-90.74	-37.16
longer-term time deposits		56.84	62.56	94.36	79.05	-4.72	-24.59
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	F.3	153.26	140.91	214.76	36.66	59.30	190.70
Money market paper	F.331	5.09	7.09	26.37	-17.72	-13.10	-6.39
Debt securities	F.332	138.86	127.48	102.27	24.15	84.77	179.48
Financial derivatives	F.34	9.31	6.34	86.12	30.24	-12.37	17.61
Loans	F.4	37.32	18.73	158.62	110.57	40.86	214.50
short-term loans	F.41	29.87	1.89	109.28	25.40	31.06	164.10
longer-term loans	F.42	7.45	16.83	49.33	85.16	9.80	50.40
Shares and other equity	F.5	115.87	112.85	106.66	1.31	77.56	87.22
Shares	F.511+F.512	35.67	24.78	7.67	-60.09	28.97	31.41
Other equity	F.513	36.65	60.34	56.65	53.80	50.36	34.05
Mutual funds shares	F.52	43.55	27.73	42.34	7.60	-1.77	21.75
Money market shares		-0.50	4.12	15.99	-7.98	-5.71	-0.54
Other mutual funds shares		44.05	23.61	26.36	15.58	3.94	22.30
Insurance technical reserves ²	F.6	0.26	0.43	0.36	0.07	-0.32	-0.24
Other liabilities	F.7	9.44	20.44	5.12	0.88	-20.27	10.96
Trade credits and advances	F.71	10.26	10.19	7.53	2.49	-10.16	13.03
Other accounts payable	F.79	-0.82	10.25	-2.42	-1.61	-10.11	-2.08
Total	F.A	410.04	470.05	655.95	192.54	52.81	485.01
Net acquisition of financial assets ³	|B.9F	-126.48	-368.05	-472.64	-160.15	-161.55	-199.86

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. — ³ Acquisition of financial assets less private pension funds, burial funds, occupational pension schemes and external financing.

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

2 Financial assets and liabilities

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Financial assets							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 051.4	1 095.1	1 164.6	1 128.8	1 029.4	1 143.5
Currency and transferable deposits	AF.21+AF.22	246.4	339.4	356.3	443.9	447.7	515.3
Other deposits	AF.29	805.1	755.8	808.3	684.9	581.7	628.2
Time deposits ¹		786.0	736.7	787.0	660.1	556.0	601.2
short-term time deposits		542.6	517.0	593.2	470.3	394.2	436.1
longer-term time deposits		243.3	219.7	193.8	189.7	161.8	165.1
Savings certificates		10.6	10.8	12.9	16.0	16.1	17.1
Savings deposits		8.5	8.3	8.4	8.9	9.6	9.9
short-term savings deposits		6.8	6.4	6.1	6.3	7.0	7.7
longer-term savings deposits		1.7	1.9	2.3	2.6	2.6	2.3
Securities	AF.3	1 414.7	1 673.2	1 715.2	1 882.2	1 903.6	2 038.9
Money market paper	AF.331	77.9	101.6	147.2	175.2	189.1	160.6
Debt securities	AF.332	1 336.7	1 571.6	1 568.0	1 707.0	1 714.5	1 878.3
Financial derivatives	AF.34	.	.	.	.	.	.
Loans	AF.4	493.1	559.5	569.2	633.0	678.2	824.4
short-term loans	AF.41	218.1	251.1	269.3	284.9	291.5	405.8
longer-term loans	AF.42	275.1	308.3	299.9	348.1	386.7	418.6
Shares and other equity	AF.5	717.8	1 077.4	1 293.5	678.3	861.2	1 026.3
Shares	AF.511+AF.512	391.3	585.0	760.5	192.6	325.8	476.4
Other equity	AF.513	297.6	323.9	355.7	341.6	376.8	384.8
Mutual funds shares	AF.52	28.8	168.5	177.2	144.2	158.6	165.1
Money market shares		2.4	2.7	2.2	2.4	0.1	0.5
Other mutual funds shares		26.3	165.8	175.0	141.8	158.4	164.6
Insurance technical reserves ²	AF.6	86.0	83.0	75.0	74.1	74.4	68.1
Other claims	AF.7	105.4	118.9	132.1	133.4	134.7	144.4
Trade credits and advances	AF.71	105.4	118.9	132.1	133.4	134.7	144.4
Other accounts receivable	AF.79	.	.	.	.	.	.
Total	AF.A	3 868.4	4 607.2	4 949.7	4 529.8	4 681.4	5 245.7

¹ Including deposits with building and loan associations. — ² Including supplementary pension funds. private pension funds, burial funds, occupational pension schemes and

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

End-of-year level; € billion

Item	Code ESA 95	2005	2006	2007	2008	2009	2010
Liabilities							
Monetary gold and special drawing rights	AF.1	.	.	.	.	.	.
Currency and deposits	AF.2	1 010.8	1 178.7	1 323.9	1 372.4	1 284.6	1 300.1
Currency and transferable deposits	AF.21+AF.22	157.3	204.6	210.6	265.2	263.2	330.8
Other deposits	AF.29	853.5	974.1	1 113.3	1 107.2	1 021.4	969.3
Time deposits ¹		853.5	974.1	1 113.3	1 107.2	1 021.4	969.3
short-term time deposits		625.8	677.6	729.6	645.6	566.4	527.5
longer-term time deposits		227.7	296.5	383.8	461.6	455.0	441.8
Savings certificates		.	.	.	.	.	.
Savings deposits		.	.	.	.	.	.
short-term savings deposits		.	.	.	.	.	.
longer-term savings deposits		.	.	.	.	.	.
Securities	AF.3	936.8	1 070.9	1 168.7	1 200.1	1 293.4	1 481.4
Money market paper	AF.331	23.3	28.5	52.9	35.6	24.7	21.2
Debt securities	AF.332	907.9	1 035.4	1 111.4	1 161.9	1 265.2	1 474.5
Financial derivatives	AF.34	5.6	6.9	4.3	2.5	3.5	-14.4
Loans	AF.4	704.7	699.5	829.9	954.7	996.8	1 209.6
short-term loans	AF.41	361.6	356.2	451.5	462.9	489.5	662.3
longer-term loans	AF.42	343.0	343.2	378.3	491.8	507.3	547.4
Shares and other equity	AF.5	1 293.3	1 433.5	1 507.6	1 156.1	1 327.7	1 567.0
Shares	AF.511+AF.512	711.3	726.6	684.7	430.9	530.8	659.3
Other equity	AF.513	360.3	404.3	475.6	421.8	467.5	539.8
Mutual funds shares	AF.52	221.7	302.7	347.3	303.4	329.4	367.9
Money market shares		13.0	17.1	33.1	25.1	19.4	18.9
Other mutual funds shares		208.8	285.6	314.2	278.3	310.0	349.1
Insurance technical reserves ²	AF.6	.	.	.	.	.	.
Other liabilities	AF.7	176.3	194.6	191.6	200.0	186.0	192.6
Trade credits and advances	AF.71	129.4	139.6	147.1	149.6	139.5	152.5
Other accounts payable	AF.79	46.9	55.0	44.4	50.4	46.6	40.1
Total	AF.A	4 121.9	4 577.2	5 021.6	4 883.2	5 088.5	5 750.8
Net financial assets ³	|BF.90	-253.4	29.9	-71.9	-353.4	-407.1	-505.1

¹ Including deposits with building and loan associations. — ² Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. — ³ Financial assets less liabilities.

X Capital and financial accounts of the sectors in 2005 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	20.66	- 1.74	0.07	0.66	- 1.01	
Gross capital formation	P.5	210.80	3.40	0.13	3.14	6.67	
Consumption of fixed capital	K.1	190.14	5.14	0.06	2.48	7.68	
Acquisition less disposals of non-financial non-produced assets	K.2	0.47	.	.	.	.
Saving and capital transfers	B.8+D.9	42.93	33.00	1.51	- 11.05	23.46	
Saving	B.8	29.49	31.88	1.51	- 2.65	30.74	
Capital transfers (net)	D.9	13.44	1.12	0.00	- 8.40	- 7.28	
Net lending / net borrowing 3	B.9	21.80	34.74	1.44	- 11.71	24.47	
Statistical discrepancy 4		9.68	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	- 0.09	.	.	- 0.09	
Currency and deposits	F.2	36.32	72.89	15.44	15.54	103.87	
Currency and transferable deposits	F.21+F.22	31.40	6.70	10.21	0.92	17.83	
Time deposits 5		4.81	66.19	5.12	15.57	86.87	
Savings deposits		0.05	.	0.03	0.00	0.03	
Savings certificates		0.07	.	0.09	- 0.96	0.87	
Money market paper	F.331	2.36	0.03	0.32	.	0.35	
Debt securities	F.332	- 19.67	66.77	31.37	19.46	117.59	
Financial derivatives	F.34	3.87	4.65	0.99	.	5.64	
Shares	F.511+F.512	11.11	11.45	- 8.34	1.27	4.38	
Other equity	F.513	- 0.65	5.24	9.35	15.11	29.70	
Mutual funds shares	F.52	4.85	21.29	13.86	20.66	55.81	
Loans	F.4	8.59	12.92	16.49	- 3.43	25.98	
short-term loans	F.41	7.06	1.29	15.26	- 0.15	16.40	
longer-term loans	F.42	1.53	11.63	1.23	- 3.28	9.58	
Claims on insurance corporations 2	F.61+F.62	1.68	.	.	.	.
short-term claims	F.62	1.68	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	1.53	- 9.07	0.29	29.33	20.55	
Total	F.A	49.99	186.08	79.77	97.94	363.79	
External financing							
Currency and deposits	F.2	.	128.89	0.08	.	128.97	
Currency and transferable deposits	F.21+F.22	.	136.64	0.09	.	136.73	
Time deposits 5		.	1.39	- 0.01	.	1.40	
Savings deposits		.	2.23	.	.	2.23	
Savings certificates		.	4.14	.	.	4.14	
Money market paper	F.331	- 6.93	0.31	0.00	.	0.31	
Debt securities	F.332	10.07	60.46	0.00	- 1.22	59.24	
Financial derivatives	F.34	.	.	-	.	-	
Shares	F.511+F.512	6.02	3.01	- 0.29	0.99	3.71	
Other equity	F.513	4.51	3.73	0.05	.	3.78	
Mutual funds shares	F.52	.	0.33	42.04	.	41.72	
Loans	F.4	- 7.81	.	33.96	- 4.53	29.43	
short-term loans	F.41	- 12.23	.	20.65	- 6.75	13.91	
longer-term loans	F.42	4.42	.	13.31	2.22	15.52	
Claims on insurance corporations 2	F.61+F.62	.	.	.	76.73	76.73	
short-term claims	F.62	.	.	.	20.44	20.44	
longer-term claims	F.61	.	.	.	56.30	56.30	
Claims from company pension commitments		5.53	1.29	- 0.05	0.53	1.77	
Other liabilities	F.7	7.13	- 45.40	2.53	37.15	- 5.72	
Total	F.A	18.51	151.34	78.33	109.65	339.32	
Net acquisition of financial assets 6	B.9F	31.48	34.74	1.44	- 11.71	24.47	

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

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Acquisition of non-financial assets and saving						
- 5.58	28.33	43.41	.	42.40	P.5+K.1	Net capital formation
30.28	130.57	371.65	.	378.32	P.5	Gross capital formation
35.86	102.24	328.24	.	335.92	K.1	Consumption of fixed capital
- 1.43	0.96	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 81.18	173.99	135.74	- 116.80	42.40	B.8+D.9	Saving and capital transfers
- 56.14	155.60	128.95	- 117.29	42.40	B.8	Saving
- 25.04	18.39	6.79	0.49	0.00	D.9	Capital transfers (net)
- 74.17	144.70	92.33	- 116.80	-	B.9	Net lending / net borrowing ³
.	.	9.68	- 9.68	-	-	Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	0.09	0.00	F.1	Monetary gold and special drawing rights
5.43	43.88	85.62	33.81	223.30	F.2	Currency and deposits
3.88	50.15	85.43	46.19	149.45	F.21+F.22	Currency and transferable deposits
1.84	- 0.70	5.95	- 12.60	80.22		Time deposits ⁵
- 0.26	- 0.97	- 1.18	- 1.08	- 2.23		Savings deposits
- 0.04	- 4.60	- 4.57	1.30	- 4.14		Savings certificates
- 0.77	0.05	1.64	- 2.90	- 0.91	F.331	Money market paper
0.32	17.74	- 1.61	160.84	276.83	F.332	Debt securities
0.20	.	3.67	.	9.31	F.34	Financial derivatives
- 1.76	- 4.00	5.35	35.67	45.40	F.511+F.512	Shares
3.49	2.97	5.81	9.43	44.94	F.513	Other equity
0.85	17.74	23.44	6.02	85.27	F.52	Mutual funds shares
- 7.22	.	1.36	27.80	55.14	F.4	Loans
- 0.17	.	6.89	8.82	32.11	F.41	short-term loans
- 7.05	.	5.52	18.97	23.03	F.42	longer-term loans
0.03	59.31	61.02	15.97	76.99	F.61+F.62	Claims on insurance corporations ²
0.03	2.74	4.45	15.99	20.44	F.62	short-term claims
.	56.58	56.58	- 0.02	56.56	F.61	longer-term claims
.	7.30	7.30	.	7.30		Claims from company pension commitments
- 3.95	- 7.50	- 9.93	- 3.16	7.47	F.7	Other claims
- 3.80	137.49	183.68	283.56	831.02	F.A	Total
External financing						
0.43	.	0.43	93.90	223.30	F.2	Currency and deposits
0.43	.	0.43	12.28	149.45	F.21+F.22	Currency and transferable deposits
.	.	.	81.62	80.22		Time deposits ⁵
.	.	.	.	- 2.23		Savings deposits
.	.	.	.	- 4.14		Savings certificates
1.24	.	- 5.69	5.09	- 0.91	F.331	Money market paper
68.66	.	78.73	138.86	276.83	F.332	Debt securities
.	.	.	9.31	9.31	F.34	Financial derivatives
.	.	6.02	35.67	45.40	F.511+F.512	Shares
.	.	4.51	36.65	44.94	F.513	Other equity
.	.	.	43.55	85.27	F.52	Mutual funds shares
0.85	- 4.65	- 11.61	37.32	55.14	F.4	Loans
5.65	- 5.09	- 11.67	29.87	32.11	F.41	short-term loans
- 4.80	0.44	0.06	7.45	23.03	F.42	longer-term loans
.	.	.	0.26	76.99	F.61+F.62	Claims on insurance corporations ²
.	.	.	0.26	20.44	F.62	short-term claims
.	.	.	.	56.56	F.61	longer-term claims
.	.	5.53	.	7.30		Claims from company pension commitments
- 0.81	- 2.57	3.74	9.44	7.47	F.7	Other liabilities
70.37	- 7.22	81.67	410.04	831.02	F.A	Total
- 74.17	144.70	102.01	- 126.48	0.00	B.9F	Net acquisition of financial assets ⁶

less net acquisitions of non-produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan

associations. — ⁶ Acquisition of financial assets less external financing.

X Capital and financial accounts of the sectors in 2006 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total		
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2				
Acquisition of non-financial assets and saving									
Net capital formation	P.5-K.1	38.57	-	2.35	0.04	-	1.19	-	3.50
Gross capital formation	P.5	232.26		2.57	0.11		1.27		3.95
Consumption of fixed capital	K.1	193.69		4.92	0.07		2.46		7.45
Acquisition less disposals of non-financial non-produced assets	K.2	0.47		.	.		.		.
Saving and capital transfers	B.8+D.9	59.29		31.66	1.57		2.84		30.39
Saving	B.8	47.18		31.66	1.57		1.24		34.47
Capital transfers (net)	D.9	12.11		0.00	0.00		4.08		4.08
Net lending / net borrowing 3	B.9	20.25		34.01	1.53		1.65		33.89
Statistical discrepancy 4		214.25		.	.		.		.
Acquisition of financial assets									
Monetary gold and special drawing rights	F.1	.		0.10	.		.		0.10
Currency and deposits	F.2	18.43		148.53	25.54		34.23		208.30
Currency and transferable deposits	F.21+F.22	11.95		50.24	8.19		3.08		61.51
Time deposits 5		6.71		98.29	17.40		32.11		147.81
Savings deposits		0.41		.	0.02		0.01		0.04
Savings certificates		0.18		.	0.03		0.95		0.98
Money market paper	F.331	1.50		8.19	0.04		1.01		7.22
Debt securities	F.332	3.30		57.21	29.49		3.14		89.85
Financial derivatives	F.34	1.46		3.17	2.02		.		5.19
Shares	F.511+F.512	61.33		42.62	37.20		0.60		80.42
Other equity	F.513	51.33		4.30	4.39		10.72		10.63
Mutual funds shares	F.52	23.21		28.19	11.66		23.45		63.30
Loans	F.4	11.63		2.99	7.79		0.55		5.35
short-term loans	F.41	10.49		5.31	4.68		6.08		6.72
longer-term loans	F.42	1.14		2.32	3.11		6.64		12.07
Claims on insurance corporations 2	F.61+F.62	1.42		.	.		.		.
short-term claims	F.62	1.42		.	.		.		.
longer-term claims	F.61	.		.	.		.		.
Claims from company pension commitments		.		.	.		.		.
Other claims	F.7	140.73		28.28	0.03		1.72		30.03
Total	F.A	314.33		317.59	109.38		73.41		500.38
External financing									
Currency and deposits	F.2	.		190.39	0.75		.		191.14
Currency and transferable deposits	F.21+F.22	.		142.01	0.66		.		142.67
Time deposits 5		.		58.94	0.09		.		59.02
Savings deposits		.		17.02	.		.		17.02
Savings certificates		.		6.46	.		.		6.46
Money market paper	F.331	0.83		6.18	0.99		.		7.18
Debt securities	F.332	12.93		22.05	2.65		0.12		24.82
Financial derivatives	F.34	.		.	-		.		-
Shares	F.511+F.512	5.69		1.54	1.00		0.13		0.41
Other equity	F.513	31.63		0.03	0.24		.		0.22
Mutual funds shares	F.52	.		0.13	19.40		.		19.53
Loans	F.4	21.57		.	52.43		3.43		55.86
short-term loans	F.41	14.99		.	25.81		1.01		26.82
longer-term loans	F.42	6.58		.	26.62		2.42		29.04
Claims on insurance corporations 2	F.61+F.62	.		.	.		64.07		64.07
short-term claims	F.62	.		.	.		0.50		0.50
longer-term claims	F.61	.		.	.		63.57		63.57
Claims from company pension commitments		8.17		1.29	-		0.81		2.09
Other liabilities	F.7	-	1.00	62.02	32.41		6.75		101.18
Total	F.A	79.83		283.58	107.85		75.06		466.49
Net acquisition of financial assets 6	B.9F	234.50		34.01	1.53		-	1.65	33.89

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

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Acquisition of non-financial assets and saving						
- 4.09	36.55	71.03	.	67.53	P.5+K.1	Net capital formation
32.40	141.84	406.50	.	410.45	P.5	Gross capital formation
36.49	105.29	335.47	.	342.92	K.1	Consumption of fixed capital
- 1.43	0.96	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 42.66	174.31	190.94	- 153.80	67.53	B.8+D.9	Saving and capital transfers
- 21.43	160.92	186.67	- 153.61	67.53	B.8	Saving
- 21.23	13.39	4.27	- 0.19	0.00	D.9	Capital transfers (net)
- 37.14	136.80	119.91	- 153.80	-	B.9	Net lending / net borrowing ³
.	.	214.25	- 214.25	-	-	Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	- 0.10	0.00	F.1	Monetary gold and special drawing rights
31.96	42.53	92.92	67.12	368.33	F.2	Currency and deposits
5.68	19.65	37.27	97.45	196.22	F.21+F.22	Currency and transferable deposits
26.59	31.86	65.17	- 30.31	182.66		Time deposits ⁵
- 0.37	- 16.02	- 16.80	- 0.18	- 17.02		Savings deposits
0.06	7.04	7.28	0.16	6.46		Savings certificates
0.09	4.83	6.41	2.27	15.90	F.331	Money market paper
- 0.41	37.34	40.23	87.20	217.28	F.332	Debt securities
- 0.31	.	1.15	.	6.34	F.34	Financial derivatives
- 0.61	18.77	79.49	- 129.03	30.88	F.511+F.512	Shares
- 0.52	2.95	53.76	27.80	92.18	F.513	Other equity
- 2.58	- 12.77	7.86	- 23.90	47.26	F.52	Mutual funds shares
- 3.45	.	8.19	71.10	84.64	F.4	Loans
1.61	.	12.10	38.67	44.06	F.41	short-term loans
- 5.06	.	- 3.92	32.42	40.58	F.42	longer-term loans
0.02	66.11	67.55	- 3.05	64.50	F.61+F.62	Claims on insurance corporations ²
0.02	2.07	3.51	- 3.01	0.50	F.62	short-term claims
.	64.04	64.04	- 0.04	64.00	F.61	longer-term claims
.	10.26	10.26	.	10.26		Claims from company pension commitments
- 13.09	- 38.68	88.96	2.59	121.58	F.7	Other claims
11.11	131.33	456.78	102.00	1 059.16	F.A	Total
External financing						
0.50	.	0.50	176.69	368.33	F.2	Currency and deposits
0.50	.	0.50	53.05	196.22	F.21+F.22	Currency and transferable deposits
.	.	.	123.64	182.66		Time deposits ⁵
.	.	.	.	- 17.02		Savings deposits
.	.	.	.	6.46		Savings certificates
0.81	.	1.64	7.09	15.90	F.331	Money market paper
52.05	.	64.98	127.48	217.28	F.332	Debt securities
.	.	.	6.34	6.34	F.34	Financial derivatives
.	.	5.69	24.78	30.88	F.511+F.512	Shares
.	.	31.63	60.34	92.18	F.513	Other equity
.	.	.	27.73	47.26	F.52	Mutual funds shares
- 6.43	- 5.10	10.05	18.73	84.64	F.4	Loans
5.80	- 5.44	15.35	1.89	44.06	F.41	short-term loans
- 12.22	0.34	- 5.30	16.83	40.58	F.42	longer-term loans
.	.	.	0.43	64.50	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	0.50	F.62	short-term claims
.	.	.	0.43	64.00	F.61	longer-term claims
.	.	8.17	.	10.26		Claims from company pension commitments
1.33	- 0.37	- 0.04	20.44	121.58	F.7	Other liabilities
48.25	- 5.47	122.62	470.05	1 059.16	F.A	Total
- 37.14	136.80	334.16	- 368.05	0.00	B.9F	Net acquisition of financial assets ⁶

less net acquisitions of non-produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan

associations. — ⁶ Acquisition of financial assets less external financing.

X Capital and financial accounts of the sectors in 2007 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total		
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2				
Acquisition of non-financial assets and saving									
Net capital formation	P.5-K.1	55.59	-	1.06	0.06	-	2.87	-	3.87
Gross capital formation	P.5	256.43		3.72	0.13	-	0.38		3.47
Consumption of fixed capital	K.1	200.84		4.78	0.07		2.49		7.34
Acquisition less disposals of non-financial non-produced assets	K.2	0.47		.	.		.		.
Saving and capital transfers	B.8+D.9	88.38		7.04	1.52	-	0.80		7.76
Saving	B.8	75.55		7.04	1.52		0.95		9.51
Capital transfers (net)	D.9	12.83		0.00	0.00	-	1.75		1.75
Net lending / net borrowing 3	B.9	32.32		8.10	1.46		2.07		11.63
Statistical discrepancy 4		286.15		.	.		.		.
Acquisition of financial assets									
Monetary gold and special drawing rights	F.1	.		0.12	.		.		0.12
Currency and deposits	F.2	38.92		124.65	64.56		38.01		227.22
Currency and transferable deposits	F.21+F.22	10.12		0.65	5.18		2.27		3.56
Time deposits 5		29.46		123.99	59.47		40.49		223.95
Savings deposits		0.42		.	0.02		0.15		0.17
Savings certificates		-	0.24	.	0.07		0.06		0.13
Money market paper	F.331	0.18		45.73	3.83		0.72		50.28
Debt securities	F.332	0.56		52.42	3.30		3.25		52.38
Financial derivatives	F.34	45.34		43.06	2.06		.		41.00
Shares	F.511+F.512	64.23		9.51	9.11		15.32		15.71
Other equity	F.513	21.78		3.38	1.88		16.99		22.25
Mutual funds shares	F.52	44.94		21.26	13.52		11.48		3.74
Loans	F.4	12.50		169.20	1.76		1.31		166.13
short-term loans	F.41	6.57		144.00	1.25		9.50		133.25
longer-term loans	F.42	5.93		25.20	0.51		8.19		32.88
Claims on insurance corporations 2	F.61+F.62	1.01		.	.		.		.
short-term claims	F.62	1.01		.	.		.		.
longer-term claims	F.61	.		.	.		.		.
Claims from company pension commitments		.		.	.		.		.
Other claims	F.7	222.70		7.69	0.48		14.45		21.66
Total	F.A	452.16		419.11	68.04		70.02		557.17
External financing									
Currency and deposits	F.2	.		288.59	2.43		.		291.02
Currency and transferable deposits	F.21+F.22	.		63.59	2.47		.		66.05
Time deposits 5		.		233.81	0.04		.		233.77
Savings deposits		.		31.04	.		.		31.04
Savings certificates		.		22.23	.		.		22.23
Money market paper	F.331	18.60		40.58	0.38		.		40.21
Debt securities	F.332	-	11.36	17.12	7.68		0.96		8.48
Financial derivatives	F.34	.		.	.		.		.
Shares	F.511+F.512	6.77		2.45	0.01		0.11		2.35
Other equity	F.513	34.65		4.18	0.16		.		4.34
Mutual funds shares	F.52	.		3.64	17.08		.		13.44
Loans	F.4	57.45		.	28.60		0.96		27.64
short-term loans	F.41	26.24		.	31.29		4.14		35.44
longer-term loans	F.42	31.21		.	2.69		5.10		7.79
Claims on insurance corporations 2	F.61+F.62	.		.	.		62.90		62.90
short-term claims	F.62	.		.	.		5.87		5.87
longer-term claims	F.61	.		.	.		68.76		68.76
Claims from company pension commitments		1.26		2.91	0.01		0.16		3.08
Other liabilities	F.7	26.32		106.32	11.34		4.78		122.43
Total	F.A	133.69		411.01	66.58		67.95		545.54
Net acquisition of financial assets 6	B.9F	318.47		8.10	1.46		2.07		11.63

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

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Acquisition of non-financial assets and saving						
- 3.99	39.01	90.61	.	86.74	P.5+K.1	Net capital formation
34.35	151.53	442.31	.	445.78	P.5	Gross capital formation
38.34	112.52	351.70	.	359.04	K.1	Consumption of fixed capital
- 1.43	0.96	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
0.92	176.17	265.47	- 186.49	86.74	B.8+D.9	Saving and capital transfers
20.81	166.81	263.17	- 185.94	86.74	B.8	Saving
- 19.89	9.36	2.30	- 0.55	0.00	D.9	Capital transfers (net)
6.34	136.20	174.86	- 186.49	-	B.9	Net lending / net borrowing ³
.	.	286.15	- 286.15	-	-	Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	- 0.12	0.00	F.1	Monetary gold and special drawing rights
10.68	85.90	135.50	99.25	461.97	F.2	Currency and deposits
1.16	38.17	49.46	22.54	75.56	F.21+F.22	Currency and transferable deposits
10.23	57.07	96.76	74.51	395.21		Time deposits ⁵
- 0.62	- 29.91	- 30.94	0.08	- 31.04		Savings deposits
- 0.09	20.56	20.23	2.13	22.23		Savings certificates
0.08	- 3.11	- 2.84	39.12	86.56	F.331	Money market paper
1.27	27.88	29.71	29.53	111.61	F.332	Debt securities
- 0.21	.	45.12	.	86.12	F.34	Financial derivatives
- 17.17	20.58	67.65	- 71.28	12.09	F.511+F.512	Shares
7.56	2.94	32.28	32.42	86.96	F.513	Other equity
- 2.17	- 34.78	7.99	44.05	55.78	F.52	Mutual funds shares
0.85	.	13.35	19.89	199.37	F.4	Loans
- 0.50	.	6.07	32.79	172.11	F.41	short-term loans
1.35	.	7.28	- 12.90	27.26	F.42	longer-term loans
0.02	70.25	71.28	- 8.02	63.26	F.61+F.62	Claims on insurance corporations ²
0.02	1.10	2.13	- 8.00	- 5.87	F.62	short-term claims
.	69.15	69.15	- 0.02	69.13	F.61	longer-term claims
.	4.34	4.34	.	4.34		Claims from company pension commitments
14.67	- 59.01	178.35	- 1.54	155.16	F.7	Other claims
15.58	114.99	582.73	183.31	1 323.21	F.A	Total
External financing						
0.51	.	0.51	170.44	461.97	F.2	Currency and deposits
0.51	.	0.51	8.99	75.56	F.21+F.22	Currency and transferable deposits
.	.	.	161.44	395.21		Time deposits ⁵
.	.	.	.	- 31.04		Savings deposits
.	.	.	.	22.23		Savings certificates
1.38	.	19.98	26.37	86.56	F.331	Money market paper
29.19	.	17.82	102.27	111.61	F.332	Debt securities
.	.	.	86.12	86.12	F.34	Financial derivatives
.	.	6.77	7.67	12.09	F.511+F.512	Shares
.	.	34.65	56.65	86.96	F.513	Other equity
.	.	.	42.34	55.78	F.52	Mutual funds shares
- 23.42	- 20.92	13.11	158.62	199.37	F.4	Loans
- 2.36	- 1.21	27.39	109.28	172.11	F.41	short-term loans
- 25.78	- 19.71	14.28	49.33	27.26	F.42	longer-term loans
.	.	.	0.36	63.26	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	- 5.87	F.62	short-term claims
.	.	.	0.36	69.13	F.61	longer-term claims
.	.	1.26	.	4.34		Claims from company pension commitments
1.57	- 0.29	27.61	5.12	155.16	F.7	Other liabilities
9.24	- 21.21	121.72	655.95	1 323.21	F.A	Total
6.34	136.20	461.01	- 472.64	0.00	B.9F	Net acquisition of financial assets ⁶

less net acquisitions of non-produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan

associations. — ⁶ Acquisition of financial assets less external financing.

X Capital and financial accounts of the sectors in 2008 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	53.13	- 1.40	0.06	- 0.42	- 1.76	
Gross capital formation	P.5	259.14	3.28	0.12	2.08	5.48	
Consumption of fixed capital	K.1	206.01	4.68	0.06	2.50	7.24	
Acquisition less disposals of non-financial non-produced assets	K.2	0.47	.	.	.	.
Saving and capital transfers	B.8+D.9	58.40	3.76	2.77	12.51	19.04	
Saving	B.8	44.73	0.40	2.77	1.55	4.72	
Capital transfers (net)	D.9	13.67	3.36	0.00	10.96	14.32	
Net lending / net borrowing 3	B.9	4.80	5.16	2.71	12.93	20.80	
Statistical discrepancy 4		- 6.49	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	0.03	.	.	0.03	
Currency and deposits	F.2	11.24	21.60	103.20	16.72	141.53	
Currency and transferable deposits	F.21+F.22	24.93	52.79	12.40	3.57	68.76	
Time deposits 5		- 13.73	- 31.18	90.79	14.09	73.70	
Savings deposits		- 0.10	.	0.02	0.03	0.01	
Savings certificates		0.14	.	0.03	- 0.97	0.94	
Money market paper	F.331	- 0.49	18.21	0.57	0.63	19.42	
Debt securities	F.332	0.12	39.75	11.21	6.63	57.59	
Financial derivatives	F.34	16.64	15.12	- 1.59	.	13.53	
Shares	F.511+F.512	42.33	- 2.32	- 30.30	- 12.96	- 45.58	
Other equity	F.513	15.72	6.61	19.07	3.23	28.91	
Mutual funds shares	F.52	30.32	- 25.26	3.44	23.53	1.71	
Loans	F.4	0.55	131.72	23.21	0.57	155.50	
short-term loans	F.41	- 1.64	53.79	19.09	- 1.13	71.75	
longer-term loans	F.42	2.18	77.92	4.12	1.70	83.75	
Claims on insurance corporations 2	F.61+F.62	0.41	.	.	.	.
short-term claims	F.62	0.41	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	- 50.64	41.07	- 0.17	0.60	41.49	
Total	F.A	66.20	246.53	128.64	38.95	414.12	
External financing							
Currency and deposits	F.2	.	182.34	5.60	.	187.94	
Currency and transferable deposits	F.21+F.22	.	162.24	5.90	.	168.14	
Time deposits 5		.	20.32	- 0.30	.	20.02	
Savings deposits		.	- 19.70	.	.	- 19.70	
Savings certificates		.	19.48	.	.	19.48	
Money market paper	F.331	3.65	53.10	2.84	.	55.94	
Debt securities	F.332	5.97	- 70.85	76.59	3.67	9.41	
Financial derivatives	F.34	.	.	-	.	-	
Shares	F.511+F.512	3.57	2.59	- 0.21	0.50	2.89	
Other equity	F.513	19.69	5.69	- 0.23	.	5.46	
Mutual funds shares	F.52	.	- 12.15	4.24	.	- 7.91	
Loans	F.4	31.46	.	85.66	- 4.00	81.66	
short-term loans	F.41	11.14	.	47.37	- 4.53	42.84	
longer-term loans	F.42	20.33	.	38.29	0.53	38.81	
Claims on insurance corporations 2	F.61+F.62	.	.	.	30.65	30.65	
short-term claims	F.62	.	.	.	- 0.00	- 0.00	
longer-term claims	F.61	.	.	.	30.65	30.65	
Claims from company pension commitments		2.90	3.85	- 0.00	0.54	4.39	
Other liabilities	F.7	0.65	76.79	- 48.56	- 5.34	22.89	
Total	F.A	67.89	241.37	125.93	26.02	393.31	
Net acquisition of financial assets 6	B.9F	- 1.69	5.16	2.71	12.93	20.80	

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

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Acquisition of non-financial assets and saving						
- 2.59	42.99	93.53	.	91.77	P.5+K.1	Net capital formation
36.78	157.53	453.45	.	458.93	P.5	Gross capital formation
39.37	114.54	359.92	.	367.16	K.1	Consumption of fixed capital
- 1.38	0.91	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 1.13	182.10	239.37	- 166.64	91.77	B.8+D.9	Saving and capital transfers
21.78	187.51	254.02	- 166.97	91.77	B.8	Saving
- 22.91	- 5.41	- 14.65	0.33	0.00	D.9	Capital transfers (net)
2.84	138.20	145.84	- 166.64	-	B.9	Net lending / net borrowing ³
.	.	- 6.49	6.49	-		Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	- 0.03	0.00	F.1	Monetary gold and special drawing rights
6.87	120.96	139.06	- 46.01	234.58	F.2	Currency and deposits
6.46	46.34	77.73	86.07	232.55	F.21+F.22	Currency and transferable deposits
0.68	77.26	64.21	- 135.66	2.25		Time deposits ⁵
- 0.25	19.87	20.23	0.52	- 19.70		Savings deposits
- 0.02	17.23	17.35	3.07	19.48		Savings certificates
- 0.18	1.75	1.09	26.69	47.19	F.331	Money market paper
37.50	- 23.52	14.10	3.04	74.72	F.332	Debt securities
0.07	.	16.71	.	30.24	F.34	Financial derivatives
0.18	- 15.07	27.44	- 35.49	- 53.64	F.511+F.512	Shares
13.37	3.05	32.14	17.91	78.95	F.513	Other equity
- 0.00	- 34.33	4.01	1.99	- 0.31	F.52	Mutual funds shares
10.13	.	10.68	63.12	229.30	F.4	Loans
12.08	.	10.45	18.35	100.54	F.41	short-term loans
- 1.95	.	0.23	44.77	128.75	F.42	longer-term loans
0.02	31.21	31.65	- 0.93	30.72	F.61+F.62	Claims on insurance corporations ²
0.02	0.45	0.88	- 0.89	0.00	F.62	short-term claims
.	30.76	30.76	- 0.05	30.72	F.61	longer-term claims
.	7.29	7.29	.	7.29		Claims from company pension commitments
0.74	32.43	- 17.47	2.11	26.13	F.7	Other claims
68.69	123.78	258.67	32.38	705.16	F.A	Total
External financing						
3.58	.	3.58	43.05	234.58	F.2	Currency and deposits
3.58	.	3.58	60.82	232.55	F.21+F.22	Currency and transferable deposits
.	.	.	- 17.77	2.25		Time deposits ⁵
.	.	.	.	- 19.70		Savings deposits
.	.	.	.	19.48		Savings certificates
5.32	.	8.97	- 17.72	47.19	F.331	Money market paper
35.20	.	41.17	24.15	74.72	F.332	Debt securities
.	.	.	30.24	30.24	F.34	Financial derivatives
.	.	3.57	- 60.09	- 53.64	F.511+F.512	Shares
.	.	19.69	53.80	78.95	F.513	Other equity
.	.	.	7.60	- 0.31	F.52	Mutual funds shares
20.46	- 14.85	37.07	110.57	229.30	F.4	Loans
19.98	1.18	32.30	25.40	100.54	F.41	short-term loans
0.48	- 16.03	4.78	85.16	128.75	F.42	longer-term loans
.	.	.	0.07	30.72	F.61+F.62	Claims on insurance corporations ²
.	.	.	.	- 0.00	F.62	short-term claims
.	.	.	0.07	30.72	F.61	longer-term claims
.	.	2.90	.	7.29		Claims from company pension commitments
1.29	0.43	2.37	0.88	26.13	F.7	Other liabilities
65.85	- 14.42	119.32	192.54	705.16	F.A	Total
2.84	138.20	139.35	- 160.15	0.00	B.9F	Net acquisition of financial assets ⁶

less net acquisitions of non-produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan

associations. — ⁶ Acquisition of financial assets less external financing.

X Capital and financial accounts of the sectors in 2009 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	- 3.10	- 1.15	0.09	- 0.49	- 1.55	
Gross capital formation	P.5	199.54	3.38	0.15	2.03	5.56	
Consumption of fixed capital	K.1	202.64	4.53	0.06	2.52	7.11	
Acquisition less disposals of non-financial non-produced assets	K.2	0.47	.	.	.	.
Saving and capital transfers	B.8+D.9	23.85	13.29	1.53	- 1.53	13.29	
Saving	B.8	7.26	11.51	1.53	3.47	16.51	
Capital transfers (net)	D.9	16.59	1.78	0.00	- 5.00	3.22	
Net lending / net borrowing 3	B.9	26.48	14.44	1.44	- 1.04	14.84	
Statistical discrepancy 4		41.90	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	- 11.89	.	.	- 11.89	
Currency and deposits	F.2	23.57	- 140.57	12.78	13.88	- 113.91	
Currency and transferable deposits	F.21+F.22	62.89	- 29.94	- 11.43	1.64	- 39.73	
Time deposits 5		41.06	- 110.63	24.01	11.68	- 74.94	
Savings deposits		1.57	.	0.01	0.03	0.04	
Savings certificates		0.17	.	0.19	0.53	0.72	
Money market paper	F.331	4.02	- 38.09	- 1.31	- 0.68	- 40.08	
Debt securities	F.332	0.91	58.43	66.97	6.74	132.15	
Financial derivatives	F.34	- 5.98	- 6.18	0.04	.	- 6.15	
Shares	F.511+F.512	31.45	32.15	2.15	5.28	39.57	
Other equity	F.513	21.75	- 4.24	16.37	9.30	2.83	
Mutual funds shares	F.52	- 20.73	- 7.08	43.53	4.64	41.08	
Loans	F.4	11.05	- 1.64	6.54	18.47	23.38	
short-term loans	F.41	- 0.39	2.12	- 6.62	2.12	6.61	
longer-term loans	F.42	11.43	- 3.76	13.16	20.60	30.00	
Claims on insurance corporations 2	F.61+F.62	0.95	.	.	.	.
short-term claims	F.62	0.95	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	- 5.81	- 45.03	- 0.29	- 0.63	- 45.95	
Total	F.A	61.17	- 164.13	146.77	38.39	21.03	
External financing							
Currency and deposits	F.2	.	- 26.90	- 5.58	.	- 32.48	
Currency and transferable deposits	F.21+F.22	.	224.78	- 5.53	.	219.25	
Time deposits 5		.	281.98	- 0.05	.	282.03	
Savings deposits		.	59.99	.	.	59.99	
Savings certificates		.	29.70	.	.	29.70	
Money market paper	F.331	- 26.70	- 46.93	- 0.02	.	- 46.95	
Debt securities	F.332	19.60	70.41	27.64	0.79	41.99	
Financial derivatives	F.34	.	.	-	.	-	
Shares	F.511+F.512	5.48	2.00	6.02	- 0.12	7.91	
Other equity	F.513	7.20	6.99	- 0.03	.	6.96	
Mutual funds shares	F.52	.	- 5.49	49.24	.	43.75	
Loans	F.4	- 16.92	.	61.21	- 2.30	58.91	
short-term loans	F.41	- 43.51	.	33.29	- 3.05	30.24	
longer-term loans	F.42	26.60	.	27.92	0.75	28.67	
Claims on insurance corporations 2	F.61+F.62	.	.	.	62.07	62.07	
short-term claims	F.62	.	.	.	1.72	1.72	
longer-term claims	F.61	.	.	.	60.35	60.35	
Claims from company pension commitments		4.80	4.45	0.01	0.62	5.08	
Other liabilities	F.7	- 0.67	- 42.28	6.85	- 21.63	- 57.06	
Total	F.A	- 7.21	- 178.57	145.34	39.43	6.19	
Net acquisition of financial assets 6	B.9F	68.38	14.44	1.44	- 1.04	14.84	

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

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item	
Acquisition of non-financial assets and saving							
-	0.46	34.44	30.88	.	29.33	P.5+K.1	Net capital formation
	39.34	150.98	389.86	.	395.42	P.5	Gross capital formation
	39.80	116.54	358.98	.	366.09	K.1	Consumption of fixed capital
-	1.38	0.91	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
-	74.51	186.35	135.69	- 119.65	29.33	B.8+D.9	Saving and capital transfers
-	51.25	176.76	132.77	- 119.95	29.33	B.8	Saving
-	23.26	9.59	2.92	0.30	0.00	D.9	Capital transfers (net)
-	72.67	151.00	104.81	- 119.65	-	B.9	Net lending / net borrowing ³
.	.	.	41.90	- 41.90	-		Statistical discrepancy ⁴
Acquisition of financial assets							
.	.	.	11.89	0.00	0.00	F.1	Monetary gold and special drawing rights
-	2.49	49.86	70.94	- 94.02	- 136.99	F.2	Currency and deposits
	31.08	149.10	243.07	6.87	210.21	F.21+F.22	Currency and transferable deposits
-	35.04	123.91	200.01	- 102.54	- 377.49		Time deposits ⁵
	1.37	56.30	59.23	0.72	59.99		Savings deposits
	0.09	31.62	31.36	0.94	- 29.70		Savings certificates
-	0.05	- 2.34	1.64	13.24	- 25.20	F.331	Money market paper
	5.95	- 9.32	2.46	- 16.27	113.42	F.332	Debt securities
-	0.24	.	6.22	.	- 12.37	F.34	Financial derivatives
	5.85	17.38	54.67	- 51.89	42.36	F.511+F.512	Shares
	34.29	2.97	59.02	2.67	64.52	F.513	Other equity
-	1.15	- 1.05	22.94	23.83	41.97	F.52	Mutual funds shares
	3.80	.	14.85	43.75	81.99	F.4	Loans
	4.44	.	4.05	5.93	3.37	F.41	short-term loans
-	0.63	.	10.80	37.82	78.62	F.42	longer-term loans
	0.02	60.55	61.53	0.22	61.75	F.61+F.62	Claims on insurance corporations ²
	0.02	0.50	1.48	0.24	1.72	F.62	short-term claims
	.	60.05	60.05	- 0.02	60.03	F.61	longer-term claims
	.	9.88	9.88	.	9.88		Claims from company pension commitments
-	1.69	19.04	11.54	- 42.17	- 76.58	F.7	Other claims
44.30	146.98	252.45	- 108.74	164.74	F.A	Total	
External financing							
-	0.19	.	- 0.19	- 104.32	- 136.99	F.2	Currency and deposits
-	0.19	.	- 0.19	- 8.86	210.21	F.21+F.22	Currency and transferable deposits
	.	.	.	- 95.46	- 377.49		Time deposits ⁵
	.	.	.	.	59.99		Savings deposits
	.	.	.	.	- 29.70		Savings certificates
	61.55	.	34.85	- 13.10	- 25.20	F.331	Money market paper
	51.04	.	70.64	84.77	113.42	F.332	Debt securities
	.	.	.	- 12.37	- 12.37	F.34	Financial derivatives
	.	.	5.48	28.97	42.36	F.511+F.512	Shares
	.	.	7.20	50.36	64.52	F.513	Other equity
	.	.	.	1.77	41.97	F.52	Mutual funds shares
	4.27	- 5.14	- 17.79	40.86	81.99	F.4	Loans
-	10.14	- 4.29	- 57.94	31.06	3.37	F.41	short-term loans
	14.40	- 0.85	40.15	9.80	78.62	F.42	longer-term loans
	.	.	.	- 0.32	61.75	F.61+F.62	Claims on insurance corporations ²
	.	.	.	.	1.72	F.62	short-term claims
	.	.	.	- 0.32	60.03	F.61	longer-term claims
	.	.	4.80	.	9.88		Claims from company pension commitments
	0.30	1.12	0.75	- 20.27	- 76.58	F.7	Other liabilities
116.97	- 4.03	105.74	52.81	164.74	F.A	Total	
-	72.67	151.00	146.71	- 161.55	0.00	B.9F	Net acquisition of financial assets ⁶

less net acquisitions of non-produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan

associations. — ⁶ Acquisition of financial assets less external financing.

X Capital and financial accounts of the sectors in 2010 (consolidated)

€ billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations				Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2		
Acquisition of non-financial assets and saving							
Net capital formation	P.5-K.1	41.70	- 1.02	0.07	- 0.55	- 1.50	
Gross capital formation	P.5	232.72	3.48	0.15	2.02	5.65	
Consumption of fixed capital	K.1	191.02	4.50	0.08	2.57	7.15	
Acquisition less disposals of non-financial non-produced assets	K.2	4.85	.	.	.	.
Saving and capital transfers	B.8+D.9	80.08	31.03	1.05	- 3.68	28.40	
Saving	B.8	64.33	20.83	1.05	1.32	23.20	
Capital transfers (net)	D.9	15.75	10.20	0.00	- 5.00	5.20	
Net lending / net borrowing 3	B.9	33.53	32.05	0.98	- 3.13	29.90	
Statistical discrepancy 4		69.65	.	.	.	.
Acquisition of financial assets							
Monetary gold and special drawing rights	F.1	.	- 0.82	.	.	- 0.82	
Currency and deposits	F.2	9.43	- 116.94	20.65	- 14.62	- 110.92	
Currency and transferable deposits	F.21+F.22	- 2.30	38.39	- 0.92	- 3.19	34.28	
Time deposits 5		11.13	- 155.33	21.63	- 12.14	- 145.84	
Savings deposits		0.88	.	0.04	0.01	0.05	
Savings certificates		- 0.29	.	- 0.10	0.69	0.60	
Money market paper	F.331	- 2.99	- 4.43	3.11	0.83	- 0.50	
Debt securities	F.332	2.92	- 70.97	44.93	22.46	- 3.57	
Financial derivatives	F.34	26.63	8.80	- 0.21	.	8.59	
Shares	F.511+F.512	36.69	23.73	16.08	1.96	41.77	
Other equity	F.513	39.03	- 10.34	6.53	7.84	4.03	
Mutual funds shares	F.52	9.66	- 14.07	36.68	52.53	75.15	
Loans	F.4	14.61	199.56	14.65	11.46	225.67	
short-term loans	F.41	10.66	191.32	8.62	3.83	203.76	
longer-term loans	F.42	3.95	8.25	6.04	7.63	21.92	
Claims on insurance corporations 2	F.61+F.62	0.81	.	.	.	.
short-term claims	F.62	0.81	.	.	.	.
longer-term claims	F.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	F.7	- 43.09	- 7.13	0.11	- 5.20	- 12.22	
Total	F.A	93.71	7.39	142.54	77.26	227.19	
External financing							
Currency and deposits	F.2	.	149.25	2.27	.	151.52	
Currency and transferable deposits	F.21+F.22	.	120.41	1.80	.	122.20	
Time deposits 5		.	6.52	0.47	.	6.99	
Savings deposits		.	24.34	.	.	24.34	
Savings certificates		.	- 2.02	.	.	2.02	
Money market paper	F.331	- 0.31	- 18.79	6.38	.	- 12.41	
Debt securities	F.332	9.95	- 76.11	13.64	0.11	- 62.36	
Financial derivatives	F.34	.	.	-	.	-	
Shares	F.511+F.512	7.20	6.14	- 1.05	- 0.16	4.93	
Other equity	F.513	9.09	16.31	- 0.04	.	16.27	
Mutual funds shares	F.52	.	- 1.14	86.05	.	84.91	
Loans	F.4	- 45.33	.	39.10	3.89	42.98	
short-term loans	F.41	- 10.19	.	5.90	3.03	8.93	
longer-term loans	F.42	- 35.14	.	33.19	0.86	34.05	
Claims on insurance corporations 2	F.61+F.62	.	.	.	57.95	57.95	
short-term claims	F.62	.	.	.	- 4.96	- 4.96	
longer-term claims	F.61	.	.	.	62.91	62.91	
Claims from company pension commitments		2.62	4.69	- 0.01	0.39	5.07	
Other liabilities	F.7	7.32	- 104.99	- 4.78	18.21	- 91.56	
Total	F.A	- 9.47	- 24.66	141.56	80.39	197.29	
Net acquisition of financial assets 6	B.9F	103.18	32.05	0.98	- 3.13	29.90	

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

General government	Households and non-profit institutions serving households	Domestic non-financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Acquisition of non-financial assets and saving						
- 0.78	44.79	85.71	.	84.21	P.5+K.1	Net capital formation
39.16	159.84	431.72	.	437.37	P.5	Gross capital formation
39.94	115.05	346.01	.	353.16	K.1	Consumption of fixed capital
- 5.76	0.91	0.00	0.00	.	K.2	Acquisition less disposals of non-financial non-produced assets
- 88.56	194.50	186.02	- 130.21	84.21	B.8+D.9	Saving and capital transfers
- 58.94	186.20	191.59	- 130.58	84.21	B.8	Saving
- 29.62	8.30	- 5.57	0.37	0.00	D.9	Capital transfers (net)
- 82.02	148.80	100.31	- 130.21	-	B.9	Net lending / net borrowing ³
.	.	69.65	- 69.65	-	-	Statistical discrepancy ⁴
Acquisition of financial assets						
.	.	.	0.82	0.00	F.1	Monetary gold and special drawing rights
62.97	80.20	152.60	91.68	133.36	F.2	Currency and deposits
- 5.73	75.67	67.64	63.87	165.79	F.21+F.22	Currency and transferable deposits
68.50	- 15.07	64.55	26.54	- 54.75		Time deposits ⁵
0.27	22.85	23.99	0.30	24.34		Savings deposits
- 0.07	- 3.24	- 3.59	0.97	- 2.02		Savings certificates
0.30	- 0.33	- 3.02	- 30.60	- 34.12	F.331	Money market paper
128.34	- 10.91	120.35	122.21	238.99	F.332	Debt securities
- 17.62	.	9.02	.	17.61	F.34	Financial derivatives
0.25	15.94	52.88	- 51.11	43.55	F.511+F.512	Shares
8.19	2.98	50.20	5.18	59.41	F.513	Other equity
- 0.40	10.02	19.28	12.24	106.66	F.52	Mutual funds shares
57.56	.	72.17	141.27	439.11	F.4	Loans
3.73	.	14.38	111.28	329.43	F.41	short-term loans
53.83	.	57.78	29.99	109.68	F.42	longer-term loans
0.03	63.11	63.95	- 6.24	57.71	F.61+F.62	Claims on insurance corporations ²
0.03	0.44	1.28	- 6.24	- 4.96	F.62	short-term claims
.	62.67	62.67	0.00	62.67	F.61	longer-term claims
.	7.69	7.69	.	7.69		Claims from company pension commitments
- 2.80	- 14.97	- 60.87	- 0.29	- 73.38	F.7	Other claims
236.81	153.73	484.26	285.15	996.59	F.A	Total
External financing						
- 0.03	.	- 0.03	- 18.13	133.36	F.2	Currency and deposits
- 0.03	.	- 0.03	43.61	165.79	F.21+F.22	Currency and transferable deposits
.	.	.	- 61.74	- 54.75		Time deposits ⁵
.	.	.	.	24.34		Savings deposits
.	.	.	.	- 2.02		Savings certificates
- 15.01	.	- 15.32	- 6.39	- 34.12	F.331	Money market paper
111.93	.	121.88	179.48	238.99	F.332	Debt securities
.	.	.	17.61	17.61	F.34	Financial derivatives
.	.	7.20	31.41	43.55	F.511+F.512	Shares
.	.	9.09	34.05	59.41	F.513	Other equity
.	.	.	21.75	106.66	F.52	Mutual funds shares
222.43	4.53	181.63	214.50	439.11	F.4	Loans
168.83	- 2.25	156.39	164.10	329.43	F.41	short-term loans
53.59	6.78	25.24	50.40	109.68	F.42	longer-term loans
.	.	.	- 0.24	57.71	F.61+F.62	Claims on insurance corporations ²
.	.	.	- 0.24	- 4.96	F.62	short-term claims
.	.	.	- 0.24	62.67	F.61	longer-term claims
.	.	2.62	.	7.69		Claims from company pension commitments
- 0.49	0.41	7.23	10.96	- 73.38	F.7	Other liabilities
318.83	4.93	314.30	485.01	996.59	F.A	Total
- 82.02	148.80	169.96	- 199.86	0.00	B.9F	Net acquisition of financial assets ⁶

less net acquisitions of non-produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan

associations. — ⁶ Acquisition of financial assets less external financing.

XI Financial assets and liabilities of the sectors in 2005 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	48.1	.	.	48.1
Currency and deposits	AF.2	349.8	881.4	116.4	485.0	1 482.9
Currency and transferable deposits	AF.21+AF.22	208.6	137.8	54.2	12.8	204.8
Time deposits 3		130.9	743.6	61.0	457.9	1 262.5
Savings deposits		4.5	.	0.1	0.4	0.5
Savings certificates		5.8	.	1.2	13.9	15.1
Money market paper	AF.331	31.0	28.0	1.3	.	29.3
Debt securities	AF.332	131.5	1 343.3	467.0	162.1	1 972.4
Financial derivatives	AF.34	.	.	2.6	.	2.6
Shares	AF.511+AF.512	850.5	250.1	309.0	102.7	661.7
Other equity	AF.513	251.7	90.3	103.7	106.3	300.2
Mutual funds shares	AF.52	108.8	174.0	27.3	324.1	525.4
Loans	AF.4	91.7	3 138.3	113.7	218.6	3 470.6
short-term loans	AF.41	65.9	486.7	79.6	58.0	624.4
longer-term loans	AF.42	25.8	2 651.6	34.1	160.6	2 846.2
Claims on insurance corporations 2	AF.61+AF.62	41.4	.	.	.	.
short-term claims	AF.62	41.4	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	396.2	140.9	1.6	66.1	208.6
Total	AF.A	2 252.7	6 094.4	1 142.6	1 464.8	8 701.8
Liabilities						
Currency and deposits	AF.2	.	3 510.7	2.6	.	3 513.3
Currency and transferable deposits	AF.21+AF.22	.	1 107.6	1.8	.	1 109.4
Time deposits 3		.	1 692.8	0.9	.	1 693.6
Savings deposits		.	611.9	.	.	611.9
Savings certificates		.	98.4	.	.	98.4
Money market paper	AF.331	17.1	62.8	0.0	.	62.8
Debt securities	AF.332	89.6	1 680.6	0.0	1.0	1 681.6
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 137.4	236.6	12.3	186.0	435.0
Other equity	AF.513	603.9	157.8	1.9	.	159.6
Mutual funds shares	AF.52	.	32.8	943.7	.	976.5
Loans	AF.4	1 032.8	.	332.1	38.0	370.1
short-term loans	AF.41	260.4	.	128.4	27.1	155.5
longer-term loans	AF.42	772.4	.	203.7	10.9	214.6
Claims on insurance corporations 2	AF.61+AF.62	.	.	.	1 185.3	1 185.3
short-term claims	AF.62	.	.	.	205.7	205.7
longer-term claims	AF.61	.	.	.	979.6	979.6
Claims from company pension commitments		206.1	22.6	0.0	11.8	34.5
Other liabilities	AF.7	352.8	214.4	2.3	103.3	320.0
Total	AF.A	3 439.6	5 918.3	1 295.0	1 525.4	8 738.7
Net financial assets 4	BF.90	- 1 186.9	176.1	- 152.4	- 60.6	- 36.9

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 Including deposits with building and loan associations. — 4 Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Financial assets						
.	.	.	.	48.1	AF.1	Monetary gold and special drawing rights
153.6	1 492.3	1 995.7	1 051.4	4 530.0	AF.2	Currency and deposits
21.4	591.5	821.5	246.4	1 272.6	AF.21+AF.22	Currency and transferable deposits
128.3	239.4	498.6	786.0	2 547.1		Time deposits ³
2.4	596.0	602.9	8.5	611.9		Savings deposits
1.5	65.4	72.7	10.6	98.4		Savings certificates
0.6	1.0	32.6	77.9	139.8	AF.331	Money market paper
9.4	318.8	459.8	1 336.7	3 768.9	AF.332	Debt securities
3.0	.	3.0	.	5.6	AF.34	Financial derivatives
53.0	327.1	1 230.6	391.3	2 283.7	AF.511+AF.512	Shares
79.6	194.5	525.9	297.6	1 123.8	AF.513	Other equity
20.2	515.1	644.1	28.8	1 198.3	AF.52	Mutual funds shares
65.2	.	156.9	493.1	4 120.6	AF.4	Loans
1.3	.	67.2	218.1	909.7	AF.41	short-term loans
63.9	.	89.7	275.1	3 211.0	AF.42	longer-term loans
0.6	1 057.2	1 099.3	86.0	1 185.3	AF.61+AF.62	Claims on insurance corporations ²
0.6	77.6	119.6	86.0	205.7	AF.62	short-term claims
.	979.6	979.6	.	979.6	AF.61	longer-term claims
.	240.5	240.5	.	240.5		Claims from company pension commitments
104.8	51.6	552.6	105.4	866.6	AF.7	Other claims
490.1	4 198.3	6 941.0	3 868.4	19 511.2		Total
Liabilities						
5.9	.	5.9	1 010.8	4 530.0	AF.2	Currency and deposits
5.9	.	5.9	157.3	1 272.6	AF.21+AF.22	Currency and transferable deposits
.	.	.	853.5	2 547.1		Time deposits ³
.	.	.	.	611.9		Savings deposits
.	.	.	.	98.4		Savings certificates
36.6	.	53.6	23.3	139.8	AF.331	Money market paper
1 089.8	.	1 179.4	907.9	3 768.9	AF.332	Debt securities
.	.	.	5.6	5.6	AF.34	Financial derivatives
.	.	1 137.4	711.3	2 283.7	AF.511+AF.512	Shares
.	.	603.9	360.3	1 123.8	AF.513	Other equity
.	.	.	221.7	1 198.3	AF.52	Mutual funds shares
458.4	1 554.8	3 045.9	704.7	4 120.6	AF.4	Loans
46.5	85.6	392.6	361.6	909.7	AF.41	short-term loans
411.8	1 469.2	2 653.4	343.0	3 211.0	AF.42	longer-term loans
.	.	.	.	1 185.3	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	205.7	AF.62	short-term claims
.	.	.	.	979.6	AF.61	longer-term claims
.	.	206.1	.	240.5		Claims from company pension commitments
3.7	13.8	370.3	176.3	866.6	AF.7	Other liabilities
1 594.4	1 568.6	6 602.6	4 121.9	19 463.2	AF.A	Total
- 1 104.3	2 629.7	338.4	- 253.4	48.1	BF.90	Net financial assets ⁴

XI Financial assets and liabilities of the sectors in 2006 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	53.3	.	.	53.3
Currency and deposits	AF.2	368.8	1 016.0	146.7	520.1	1 682.8
Currency and transferable deposits	AF.21+AF.22	220.5	182.3	63.0	15.9	261.2
Time deposits 3		138.1	833.8	82.5	490.8	1 407.1
Savings deposits		4.1	.	0.1	0.4	0.5
Savings certificates		6.0	.	1.1	13.0	14.1
Money market paper	AF.331	3.4	36.2	3.5	1.2	41.0
Debt securities	AF.332	39.4	1 349.6	485.5	163.0	1 998.1
Financial derivatives	AF.34	.	.	4.6	.	4.6
Shares	AF.511+AF.512	886.8	187.9	381.5	157.9	727.3
Other equity	AF.513	307.9	89.6	98.9	117.0	305.5
Mutual funds shares	AF.52	106.2	196.7	39.0	363.8	599.5
Loans	AF.4	102.6	3 134.9	121.5	215.2	3 471.6
short-term loans	AF.41	75.7	479.4	84.3	48.0	611.6
longer-term loans	AF.42	26.9	2 655.5	37.2	167.2	2 859.9
Claims on insurance corporations 2	AF.61+AF.62	42.8	.	.	.	.
short-term claims	AF.62	42.8	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	445.0	177.2	1.6	67.8	246.6
Total	AF.A	2 302.9	6 241.5	1 282.9	1 606.0	9 130.4
Liabilities						
Currency and deposits	AF.2	.	3 678.6	3.4	.	3 682.0
Currency and transferable deposits	AF.21+AF.22	.	1 245.9	2.4	.	1 248.3
Time deposits 3		.	1 733.0	0.9	.	1 733.9
Savings deposits		.	594.9	.	.	594.9
Savings certificates		.	104.9	.	.	104.9
Money market paper	AF.331	17.9	68.8	1.0	.	69.8
Debt securities	AF.332	91.1	1 640.3	2.6	1.1	1 644.0
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 336.7	280.5	32.3	210.0	522.8
Other equity	AF.513	635.5	179.2	2.1	.	181.3
Mutual funds shares	AF.52	.	33.1	994.2	.	1 027.3
Loans	AF.4	1 062.7	.	386.0	38.2	424.2
short-term loans	AF.41	273.1	.	154.5	24.5	179.0
longer-term loans	AF.42	789.6	.	231.6	13.6	245.2
Claims on insurance corporations 2	AF.61+AF.62	.	.	.	1 245.4	1 245.4
short-term claims	AF.62	.	.	.	206.2	206.2
longer-term claims	AF.61	.	.	.	1 039.2	1 039.2
Claims from company pension commitments		214.2	23.9	0.0	12.6	36.6
Other liabilities	AF.7	383.4	247.1	2.4	102.9	352.4
Total	AF.A	3 741.6	6 151.4	1 424.1	1 610.2	9 185.7
Net financial assets 4	BF.90	- 1 438.7	90.0	- 141.2	- 4.2	- 55.4

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 Including deposits with building and loan associations. — 4 Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Financial assets						
.	.	.	.	53.3	AF.1	Monetary gold and special drawing rights
185.5	1 534.8	2 089.1	1 095.1	4 867.1	AF.2	Currency and deposits
27.0	611.2	858.7	339.4	1 459.3	AF.21+AF.22	Currency and transferable deposits
154.9	271.3	564.3	736.7	2 708.0		Time deposits ³
2.1	580.0	586.1	8.3	594.9		Savings deposits
1.6	72.4	80.0	10.8	104.9		Savings certificates
0.2	7.4	11.0	101.6	153.6	AF.331	Money market paper
7.7	267.5	314.6	1 571.6	3 884.3	AF.332	Debt securities
2.3	.	2.3	.	6.9	AF.34	Financial derivatives
59.3	327.6	1 273.8	585.0	2 586.1	AF.511+AF.512	Shares
83.0	200.9	591.7	323.9	1 221.1	AF.513	Other equity
16.0	439.8	561.9	168.5	1 330.0	AF.52	Mutual funds shares
61.6	.	164.2	559.5	4 195.3	AF.4	Loans
2.4	.	78.0	251.1	940.8	AF.41	short-term loans
59.3	.	86.2	308.3	3 254.5	AF.42	longer-term loans
0.7	1 118.9	1 162.3	83.0	1 245.4	AF.61+AF.62	Claims on insurance corporations ²
0.7	79.7	123.2	83.0	206.2	AF.62	short-term claims
.	1 039.2	1 039.2	.	1 039.2	AF.61	longer-term claims
.	250.8	250.8	.	250.8		Claims from company pension commitments
87.0	46.7	578.7	118.9	944.1	AF.7	Other claims
503.2	4 194.3	7 000.4	4 607.2	20 738.0	AF.A	Total
Liabilities						
6.4	.	6.4	1 178.7	4 867.1	AF.2	Currency and deposits
6.4	.	6.4	204.6	1 459.3	AF.21+AF.22	Currency and transferable deposits
.	.	.	974.1	2 708.0		Time deposits ³
.	.	.	.	594.9		Savings deposits
.	.	.	.	104.9		Savings certificates
37.4	.	55.3	28.5	153.6	AF.331	Money market paper
1 113.8	.	1 204.9	1 035.4	3 884.3	AF.332	Debt securities
.	.	.	6.9	6.9	AF.34	Financial derivatives
.	.	1 336.7	726.6	2 586.1	AF.511+AF.512	Shares
.	.	635.5	404.3	1 221.1	AF.513	Other equity
.	.	.	302.7	1 330.0	AF.52	Mutual funds shares
451.9	1 557.0	3 071.6	699.5	4 195.3	AF.4	Loans
52.3	80.2	405.6	356.2	940.8	AF.41	short-term loans
399.6	1 476.8	2 666.0	343.2	3 254.5	AF.42	longer-term loans
.	.	.	.	1 245.4	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	206.2	AF.62	short-term claims
.	.	.	.	1 039.2	AF.61	longer-term claims
.	.	214.2	.	250.8		Claims from company pension commitments
3.7	10.0	397.1	194.6	944.1	AF.7	Other liabilities
1 613.2	1 567.0	6 921.8	4 577.2	20 684.7	AF.A	Total
- 1 109.9	2 627.3	78.7	29.9	53.3	BF.90	Net financial assets ⁴

XI Financial assets and liabilities of the sectors in 2007 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	62.6	.	.	62.6
Currency and deposits	AF.2	402.0	1 121.1	212.9	558.7	1 892.8
Currency and transferable deposits	AF.21+AF.22	230.7	180.0	68.3	14.2	262.5
Time deposits 3		161.9	941.1	143.5	531.1	1 615.8
Savings deposits		3.7	.	0.0	0.2	0.3
Savings certificates		5.8	.	1.1	13.2	14.3
Money market paper	AF.331	3.6	73.9	7.4	1.9	83.2
Debt securities	AF.332	39.7	1 351.6	471.6	166.3	1 989.5
Financial derivatives	AF.34	.	.	2.6	.	2.6
Shares	AF.511+AF.512	983.2	141.0	350.6	164.5	656.2
Other equity	AF.513	317.6	102.0	98.2	134.0	334.1
Mutual funds shares	AF.52	126.9	181.7	52.5	377.7	612.0
Loans	AF.4	115.1	3 287.8	120.1	208.2	3 616.1
short-term loans	AF.41	82.2	615.2	83.4	32.8	731.4
longer-term loans	AF.42	32.8	2 672.6	36.7	175.4	2 884.7
Claims on insurance corporations 2	AF.61+AF.62	43.8	.	.	.	.
short-term claims	AF.62	43.8	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	496.9	208.6	2.1	53.3	264.1
Total	AF.A	2 528.7	6 530.3	1 318.0	1 664.8	9 513.1
Liabilities						
Currency and deposits	AF.2	.	3 940.9	5.8	.	3 946.7
Currency and transferable deposits	AF.21+AF.22	.	1 304.5	4.9	.	1 309.4
Time deposits 3		.	1 945.1	0.9	.	1 946.0
Savings deposits		.	563.8	.	.	563.8
Savings certificates		.	127.4	.	.	127.4
Money market paper	AF.331	36.5	109.8	0.6	.	110.5
Debt securities	AF.332	82.2	1 578.1	10.3	2.0	1 590.5
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 564.3	303.6	55.6	214.8	574.0
Other equity	AF.513	670.2	182.3	1.9	.	184.3
Mutual funds shares	AF.52	.	29.7	1 017.4	.	1 047.0
Loans	AF.4	1 124.3	.	409.6	34.6	444.2
short-term loans	AF.41	302.3	.	173.5	26.4	199.9
longer-term loans	AF.42	822.0	.	236.1	8.2	244.3
Claims on insurance corporations 2	AF.61+AF.62	.	.	.	1 308.2	1 308.2
short-term claims	AF.62	.	.	.	200.3	200.3
longer-term claims	AF.61	.	.	.	1 107.9	1 107.9
Claims from company pension commitments		215.5	26.8	0.0	12.8	39.7
Other liabilities	AF.7	425.7	290.3	5.2	97.1	392.5
Total	AF.A	4 118.6	6 461.5	1 506.5	1 669.6	9 637.6
Net financial assets 4	BF.90	- 1 589.9	68.9	- 188.5	- 4.9	- 124.5

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 Including deposits with building and loan associations. — 4 Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Financial assets						
.	.	.	.	62.6	AF.1	Monetary gold and special drawing rights
197.4	1 620.8	2 220.2	1 164.6	5 277.5	AF.2	Currency and deposits
28.2	649.3	908.2	356.3	1 526.9	AF.21+AF.22	Currency and transferable deposits
166.3	328.4	656.6	787.0	3 059.4		Time deposits ³
1.4	550.1	555.1	8.4	563.8		Savings deposits
1.5	93.0	100.3	12.9	127.4		Savings certificates
0.3	4.4	8.2	147.2	238.6	AF.331	Money market paper
8.2	292.7	340.5	1 568.0	3 898.1	AF.332	Debt securities
1.7	.	1.7	.	4.3	AF.34	Financial derivatives
52.5	370.6	1 406.2	760.5	2 822.9	AF.511+AF.512	Shares
126.0	196.6	640.1	355.7	1 330.0	AF.513	Other equity
14.2	464.0	605.2	177.2	1 394.4	AF.52	Mutual funds shares
62.2	.	177.3	569.2	4 362.6	AF.4	Loans
4.3	.	86.5	269.3	1 087.3	AF.41	short-term loans
57.9	.	90.8	299.9	3 275.3	AF.42	longer-term loans
0.7	1 188.7	1 233.2	75.0	1 308.2	AF.61+AF.62	Claims on insurance corporations ²
0.7	80.8	125.3	75.0	200.3	AF.62	short-term claims
.	1 107.9	1 107.9	.	1 107.9	AF.61	longer-term claims
.	255.1	255.1	.	255.1		Claims from company pension commitments
87.0	42.6	626.5	132.1	1 022.7	AF.7	Other claims
550.1	4 435.5	7 514.3	4 949.7	21 977.2	AF.A	Total
Liabilities						
6.9	.	6.9	1 323.9	5 277.5	AF.2	Currency and deposits
6.9	.	6.9	210.6	1 526.9	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 113.3	3 059.4		Time deposits ³
.	.	.	.	563.8		Savings deposits
.	.	.	.	127.4		Savings certificates
38.7	.	75.3	52.9	238.6	AF.331	Money market paper
1 114.0	.	1 196.1	1 111.4	3 898.1	AF.332	Debt securities
.	.	.	4.3	4.3	AF.34	Financial derivatives
.	.	1 564.3	684.7	2 822.9	AF.511+AF.512	Shares
.	.	670.2	475.6	1 330.0	AF.513	Other equity
.	.	.	347.3	1 394.4	AF.52	Mutual funds shares
427.7	1 536.5	3 088.5	829.9	4 362.6	AF.4	Loans
54.7	78.9	435.8	451.5	1 087.3	AF.41	short-term loans
373.0	1 457.7	2 652.7	378.3	3 275.3	AF.42	longer-term loans
.	.	.	.	1 308.2	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	200.3	AF.62	short-term claims
.	.	.	.	1 107.9	AF.61	longer-term claims
.	.	215.5	.	255.1		Claims from company pension commitments
3.6	9.3	438.6	191.6	1 022.7	AF.7	Other liabilities
1 591.0	1 545.8	7 255.4	5 021.6	21 914.6	AF.A	Total
- 1 040.9	2 889.7	258.9	- 71.9	62.6	BF.90	Net financial assets ⁴

XI Financial assets and liabilities of the sectors in 2008 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	68.4	.	.	68.4
Currency and deposits	AF.2	420.0	1 144.1	315.3	574.7	2 034.1
Currency and transferable deposits	AF.21+AF.22	256.2	226.5	80.8	17.8	325.1
Time deposits 3		154.2	917.6	233.4	544.4	1 695.5
Savings deposits		3.6	.	0.0	0.3	0.3
Savings certificates		6.0	.	1.0	12.2	13.3
Money market paper	AF.331	3.1	91.8	7.6	2.6	101.9
Debt securities	AF.332	38.9	1 409.4	474.6	173.0	2 057.0
Financial derivatives	AF.34	.	.	1.0	.	1.0
Shares	AF.511+AF.512	772.1	100.7	186.6	169.3	456.7
Other equity	AF.513	286.3	108.3	109.4	137.2	354.9
Mutual funds shares	AF.52	102.3	155.3	70.0	351.0	576.3
Loans	AF.4	115.6	3 436.0	146.8	208.8	3 791.6
short-term loans	AF.41	80.6	653.7	102.6	31.7	788.0
longer-term loans	AF.42	35.0	2 782.3	44.2	177.1	3 003.6
Claims on insurance corporations 2	AF.61+AF.62	44.2	.	.	.	.
short-term claims	AF.62	44.2	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	573.4	261.0	2.0	53.9	316.8
Total	AF.A	2 356.0	6 775.0	1 313.2	1 670.6	9 758.8
Liabilities						
Currency and deposits	AF.2	.	4 125.1	11.4	.	4 136.5
Currency and transferable deposits	AF.21+AF.22	.	1 468.6	10.8	.	1 479.5
Time deposits 3		.	1 965.4	0.6	.	1 966.0
Savings deposits		.	544.1	.	.	544.1
Savings certificates		.	146.9	.	.	146.9
Money market paper	AF.331	40.2	162.9	3.5	.	166.3
Debt securities	AF.332	96.8	1 546.6	86.9	5.7	1 639.2
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	963.5	85.0	32.4	136.0	253.3
Other equity	AF.513	689.9	192.8	1.7	.	194.6
Mutual funds shares	AF.52	.	17.0	892.6	.	909.6
Loans	AF.4	1 160.3	.	496.9	30.5	527.3
short-term loans	AF.41	309.7	.	219.6	21.8	241.4
longer-term loans	AF.42	850.6	.	277.3	8.6	285.9
Claims on insurance corporations 2	AF.61+AF.62	.	.	.	1 333.9	1 333.9
short-term claims	AF.62	.	.	.	200.3	200.3
longer-term claims	AF.61	.	.	.	1 133.6	1 133.6
Claims from company pension commitments		218.4	30.7	0.0	13.3	44.0
Other liabilities	AF.7	474.2	371.8	2.9	89.1	463.9
Total	AF.A	3 643.2	6 531.9	1 528.3	1 608.5	9 668.7
Net financial assets 4	BF.90	- 1 287.2	243.1	- 215.1	62.0	90.1

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 Including deposits with building and loan associations. — 4 Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Financial assets						
.	.	.	.	68.4	AF.1	Monetary gold and special drawing rights
199.0	1 737.5	2 356.5	1 128.8	5 519.4	AF.2	Currency and deposits
34.7	695.3	986.2	443.9	1 755.1	AF.21+AF.22	Currency and transferable deposits
161.7	401.8	717.7	660.1	3 073.2		Time deposits ³
1.2	530.2	534.9	8.9	544.1		Savings deposits
1.5	110.2	117.7	16.0	146.9		Savings certificates
0.1	6.0	9.1	175.2	286.2	AF.331	Money market paper
45.2	261.1	345.3	1 707.0	4 109.3	AF.332	Debt securities
1.5	.	1.5	.	2.5	AF.34	Financial derivatives
44.4	181.9	998.5	192.6	1 647.7	AF.511+AF.512	Shares
152.1	171.4	609.8	341.6	1 306.2	AF.513	Other equity
13.5	376.7	492.5	144.2	1 213.0	AF.52	Mutual funds shares
72.6	.	188.2	633.0	4 612.8	AF.4	Loans
15.2	.	95.8	284.9	1 168.7	AF.41	short-term loans
57.3	.	92.4	348.1	3 444.1	AF.42	longer-term loans
0.7	1 214.8	1 259.8	74.1	1 333.9	AF.61+AF.62	Claims on insurance corporations ²
0.7	81.3	126.2	74.1	200.3	AF.62	short-term claims
.	1 133.6	1 133.6	.	1 133.6	AF.61	longer-term claims
.	262.4	262.4	.	262.4		Claims from company pension commitments
88.7	39.8	701.8	133.4	1 152.0	AF.7	Other claims
617.7	4 251.7	7 225.3	4 529.8	21 513.9	AF.A	Total
Liabilities						
10.5	.	10.5	1 372.4	5 519.4	AF.2	Currency and deposits
10.5	.	10.5	265.2	1 755.1	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 107.2	3 073.2		Time deposits ³
.	.	.	.	544.1		Savings deposits
.	.	.	.	146.9		Savings certificates
44.1	.	84.2	35.6	286.2	AF.331	Money market paper
1 211.3	.	1 308.1	1 161.9	4 109.3	AF.332	Debt securities
.	.	.	2.5	2.5	AF.34	Financial derivatives
.	.	963.5	430.9	1 647.7	AF.511+AF.512	Shares
.	.	689.9	421.8	1 306.2	AF.513	Other equity
.	.	.	303.4	1 213.0	AF.52	Mutual funds shares
448.7	1 521.7	3 130.8	954.7	4 612.8	AF.4	Loans
74.7	80.0	464.4	462.9	1 168.7	AF.41	short-term loans
374.1	1 441.7	2 666.4	491.8	3 444.1	AF.42	longer-term loans
.	.	.	.	1 333.9	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	200.3	AF.62	short-term claims
.	.	.	.	1 133.6	AF.61	longer-term claims
.	.	218.4	.	262.4		Claims from company pension commitments
3.6	10.3	488.2	200.0	1 152.0	AF.7	Other liabilities
1 718.2	1 532.1	6 893.5	4 883.2	21 445.5	AF.A	Total
- 1 100.5	2 719.6	331.8	- 353.4	68.4	BF.90	Net financial assets ⁴

XI Financial assets and liabilities of the sectors in 2009 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	84.1	.	.	84.1
Currency and deposits	AF.2	455.2	1 006.3	328.2	589.0	1 923.5
Currency and transferable deposits	AF.21+AF.22	317.7	203.4	53.0	19.4	275.8
Time deposits 3		126.3	802.8	274.0	556.5	1 633.3
Savings deposits		5.1	.	0.0	0.3	0.3
Savings certificates		6.2	.	1.2	12.8	14.0
Money market paper	AF.331	7.1	54.4	6.8	1.8	63.0
Debt securities	AF.332	41.3	1 475.7	566.3	179.8	2 221.8
Financial derivatives	AF.34	.	.	1.0	.	1.0
Shares	AF.511+AF.512	834.9	100.2	220.5	176.4	497.1
Other equity	AF.513	293.1	104.7	116.8	127.9	349.4
Mutual funds shares	AF.52	108.8	154.9	115.2	395.4	665.5
Loans	AF.4	126.7	3 434.8	149.2	227.8	3 811.8
short-term loans	AF.41	80.2	653.9	93.7	30.1	777.7
longer-term loans	AF.42	46.5	2 780.9	55.5	197.7	3 034.1
Claims on insurance corporations 2	AF.61+AF.62	45.2	.	.	.	.
short-term claims	AF.62	45.2	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	517.0	231.8	1.7	53.3	286.8
Total	AF.A	2 429.4	6 647.0	1 505.7	1 751.4	9 904.1
Liabilities						
Currency and deposits	AF.2	.	4 093.6	5.8	.	4 099.4
Currency and transferable deposits	AF.21+AF.22	.	1 673.9	5.3	.	1 679.2
Time deposits 3		.	1 699.5	0.5	.	1 700.1
Savings deposits		.	604.1	.	.	604.1
Savings certificates		.	116.1	.	.	116.1
Money market paper	AF.331	13.5	116.0	3.4	.	119.4
Debt securities	AF.332	123.4	1 522.4	114.5	6.5	1 643.5
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 081.3	117.3	45.7	136.2	299.2
Other equity	AF.513	697.1	203.1	1.7	.	204.8
Mutual funds shares	AF.52	.	12.0	1 015.4	.	1 027.4
Loans	AF.4	1 130.0	.	565.2	28.2	593.4
short-term loans	AF.41	264.0	.	255.7	18.8	274.4
longer-term loans	AF.42	866.1	.	309.5	9.4	318.9
Claims on insurance corporations 2	AF.61+AF.62	.	.	.	1 403.0	1 403.0
short-term claims	AF.62	.	.	.	202.0	202.0
longer-term claims	AF.61	.	.	.	1 200.9	1 200.9
Claims from company pension commitments		223.2	35.1	0.0	14.0	49.1
Other liabilities	AF.7	448.8	331.2	2.8	82.5	416.5
Total	AF.A	3 717.3	6 430.6	1 754.6	1 670.4	9 855.6
Net financial assets 4	BF.90	- 1 287.9	216.4	- 249.0	81.1	48.5

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 Including deposits with building and loan associations. — 4 Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Financial assets						
.	.	.	.	84.1	AF.1	Monetary gold and special drawing rights
198.1	1 788.1	2 441.4	1 029.4	5 394.3	AF.2	Currency and deposits
65.9	845.6	1 229.2	447.7	1 952.7	AF.21+AF.22	Currency and transferable deposits
128.2	277.7	532.1	556.0	2 721.5		Time deposits ³
2.6	586.5	594.2	9.6	604.1		Savings deposits
1.5	78.3	86.0	16.1	116.1		Savings certificates
0.0	4.0	11.2	189.1	263.2	AF.331	Money market paper
51.0	261.4	353.7	1 714.5	4 290.1	AF.332	Debt securities
2.4	.	2.4	.	3.5	AF.34	Financial derivatives
51.6	201.7	1 088.3	325.8	1 911.3	AF.511+AF.512	Shares
184.9	165.1	643.1	376.8	1 369.3	AF.513	Other equity
11.4	412.5	532.7	158.6	1 356.8	AF.52	Mutual funds shares
77.5	.	204.2	678.2	4 694.2	AF.4	Loans
18.8	.	99.0	291.5	1 168.2	AF.41	short-term loans
58.8	.	105.2	386.7	3 526.0	AF.42	longer-term loans
0.7	1 282.7	1 328.6	74.4	1 403.0	AF.61+AF.62	Claims on insurance corporations ²
0.7	81.8	127.6	74.4	202.0	AF.62	short-term claims
.	1 200.9	1 200.9	.	1 200.9	AF.61	longer-term claims
.	272.3	272.3	.	272.3		Claims from company pension commitments
88.7	38.7	644.5	134.7	1 066.0	AF.7	Other claims
666.4	4 426.6	7 522.4	4 681.4	22 107.9	AF.A	Total
Liabilities						
10.3	.	10.3	1 284.6	5 394.3	AF.2	Currency and deposits
10.3	.	10.3	263.2	1 952.7	AF.21+AF.22	Currency and transferable deposits
.	.	.	1 021.4	2 721.5		Time deposits ³
.	.	.	.	604.1		Savings deposits
.	.	.	.	116.1		Savings certificates
105.6	.	119.1	24.7	263.2	AF.331	Money market paper
1 257.9	.	1 381.3	1 265.2	4 290.1	AF.332	Debt securities
.	.	.	3.5	3.5	AF.34	Financial derivatives
.	.	1 081.3	530.8	1 911.3	AF.511+AF.512	Shares
.	.	697.1	467.5	1 369.3	AF.513	Other equity
.	.	.	329.4	1 356.8	AF.52	Mutual funds shares
453.1	1 520.9	3 104.0	996.8	4 694.2	AF.4	Loans
64.5	75.7	404.3	489.5	1 168.2	AF.41	short-term loans
388.6	1 445.1	2 699.8	507.3	3 526.0	AF.42	longer-term loans
.	.	.	.	1 403.0	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	202.0	AF.62	short-term claims
.	.	.	.	1 200.9	AF.61	longer-term claims
.	.	223.2	.	272.3		Claims from company pension commitments
3.6	11.1	463.4	186.0	1 066.0	AF.7	Other liabilities
1 830.6	1 531.9	7 079.8	5 088.5	22 023.8	AF.A	Total
- 1 164.1	2 894.6	442.7	- 407.1	84.1	BF.90	Net financial assets ⁴

XI Financial assets and liabilities of the sectors in 2010 (consolidated)

End-of-year level; € billion

Item	Code ESA 95	Non-financial corporations	Domestic financial corporations			Total
			Monetary financial institutions 1	Other financial intermediaries	Insurance corporations 2	
Financial assets						
Monetary gold and special drawing rights	AF.1	.	115.6	.	.	115.6
Currency and deposits	AF.2	450.5	933.8	380.8	571.0	1 885.5
Currency and transferable deposits	AF.21+AF.22	313.4	265.8	52.5	16.2	334.5
Time deposits 3		125.5	668.0	326.8	543.6	1 538.4
Savings deposits		6.0	.	0.1	0.3	0.4
Savings certificates		5.6	.	1.4	10.8	12.2
Money market paper	AF.331	4.2	50.7	9.9	2.6	63.2
Debt securities	AF.332	44.0	1 401.4	607.2	202.4	2 211.0
Financial derivatives	AF.34	.	.	0.8	.	0.8
Shares	AF.511+AF.512	922.1	108.1	257.1	186.5	551.6
Other equity	AF.513	345.1	98.0	120.1	135.7	353.8
Mutual funds shares	AF.52	119.3	155.5	157.1	465.9	778.5
Loans	AF.4	141.3	3 624.8	164.7	239.3	4 028.8
short-term loans	AF.41	90.9	853.7	102.7	33.9	990.4
longer-term loans	AF.42	50.4	2 771.1	62.0	205.3	3 038.4
Claims on insurance corporations 2	AF.61+AF.62	46.0	.	.	.	.
short-term claims	AF.62	46.0	.	.	.	.
longer-term claims	AF.61	.	.	.	.	.
Claims from company pension commitments		.	.	.	.	.
Other claims	AF.7	308.3	173.7	1.8	48.1	223.6
Total	AF.A	2 380.7	6 661.5	1 699.4	1 851.5	10 212.5
Liabilities						
Currency and deposits	AF.2	.	4 290.5	8.1	.	4 298.6
Currency and transferable deposits	AF.21+AF.22	.	1 796.9	7.1	.	1 804.0
Time deposits 3		.	1 753.9	1.0	.	1 755.0
Savings deposits		.	628.2	.	.	628.2
Savings certificates		.	111.4	.	.	111.4
Money market paper	AF.331	13.1	97.1	9.8	.	107.0
Debt securities	AF.332	132.1	1 436.3	128.2	6.6	1 571.2
Financial derivatives	AF.34	.	.	.	.	.
Shares	AF.511+AF.512	1 301.8	118.9	26.4	137.6	283.0
Other equity	AF.513	706.1	204.3	1.7	.	205.9
Mutual funds shares	AF.52	.	10.3	1 126.7	.	1 136.9
Loans	AF.4	1 079.6	.	610.6	27.9	638.5
short-term loans	AF.41	254.4	.	261.9	21.8	283.7
longer-term loans	AF.42	825.2	.	348.7	6.1	354.8
Claims on insurance corporations 2	AF.61+AF.62	.	.	.	1 462.6	1 462.6
short-term claims	AF.62	.	.	.	197.1	197.1
longer-term claims	AF.61	.	.	.	1 265.6	1 265.6
Claims from company pension commitments		225.8	39.8	0.0	14.4	54.2
Other liabilities	AF.7	398.3	116.1	2.5	76.0	194.6
Total	AF.A	3 856.8	6 313.3	1 914.0	1 725.1	9 952.4
Net financial assets 4	BF.90	- 1 476.0	348.2	- 214.5	126.4	260.1

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 Including deposits with building and loan associations. — 4 Financial assets less liabilities.

General government	Households and non-profit institutions serving households	Domestic financial sectors	Rest of the world	All sectors	Code ESA 95	Item
Financial assets						
.	.	.	.	115.6	AF.1	Monetary gold and special drawing rights
261.1	1 868.3	2 579.9	1 143.5	5 609.0	AF.2	Currency and deposits
60.3	921.6	1 295.3	515.3	2 145.1	AF.21+AF.22	Currency and transferable deposits
196.5	262.6	584.6	601.2	2 724.3		Time deposits ³
2.8	609.1	617.8	9.9	628.2		Savings deposits
1.5	75.0	82.1	17.1	111.4		Savings certificates
0.3	3.6	8.2	160.6	232.0	AF.331	Money market paper
183.4	250.5	477.8	1 878.3	4 567.2	AF.332	Debt securities
-	15.2	-	15.2	14.4	AF.34	Financial derivatives
50.3	243.5	1 216.0	476.4	2 244.1	AF.511+AF.512	Shares
193.1	175.1	713.3	384.8	1 451.8	AF.513	Other equity
10.7	431.3	561.3	165.1	1 504.9	AF.52	Mutual funds shares
134.2	.	275.4	824.4	5 128.7	AF.4	Loans
22.2	.	113.1	405.8	1 509.3	AF.41	short-term loans
111.9	.	162.3	418.6	3 619.4	AF.42	longer-term loans
0.7	1 347.7	1 394.5	68.1	1 462.6	AF.61+AF.62	Claims on insurance corporations ²
0.7	82.2	128.9	68.1	197.1	AF.62	short-term claims
.	1 265.6	1 265.6	.	1 265.6	AF.61	longer-term claims
.	280.0	280.0	.	280.0		Claims from company pension commitments
84.8	38.7	431.9	144.4	799.9	AF.7	Other claims
903.5	4 638.8	7 923.0	5 245.7	23 381.2	AF.A	Total
Liabilities						
10.3	.	10.3	1 300.1	5 609.0	AF.2	Currency and deposits
10.3	.	10.3	330.8	2 145.1	AF.21+AF.22	Currency and transferable deposits
.	.	.	969.3	2 724.3		Time deposits ³
.	.	.	.	628.2		Savings deposits
.	.	.	.	111.4		Savings certificates
90.6	.	103.8	21.2	232.0	AF.331	Money market paper
1 389.4	.	1 521.5	1 474.5	4 567.2	AF.332	Debt securities
.	.	.	14.4	14.4	AF.34	Financial derivatives
.	.	1 301.8	659.3	2 244.1	AF.511+AF.512	Shares
.	.	706.1	539.8	1 451.8	AF.513	Other equity
.	.	.	367.9	1 504.9	AF.52	Mutual funds shares
675.6	1 525.4	3 280.5	1 209.6	5 128.7	AF.4	Loans
233.4	75.6	563.3	662.3	1 509.3	AF.41	short-term loans
442.2	1 449.8	2 717.2	547.4	3 619.4	AF.42	longer-term loans
.	.	.	.	1 462.6	AF.61+AF.62	Claims on insurance corporations ²
.	.	.	.	197.1	AF.62	short-term claims
.	.	.	.	1 265.6	AF.61	longer-term claims
.	.	225.8	.	280.0		Claims from company pension commitments
3.5	10.9	412.7	192.6	799.9	AF.7	Other liabilities
2 169.5	1 536.2	7 562.5	5 750.8	23 265.6	AF.A	Total
- 1 266.0	3 102.6	360.6	- 505.1	115.6	BF.90	Net financial assets ⁴

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2008²
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2011^{1,2}
- 3 Aufbau der bankstatistischen Tabellen, June 2011^{1,2}
- 4 Financial accounts for Germany 2005 to 2010, September 2011¹
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006¹
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011^{1,2}
- 7 Notes on the coding list for the balance of payments statistics, March 2009¹
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991[°]
- 9 Securities deposits, August 2005

* Unless stated otherwise, the Special Statistical publications are available on the Bundesbank's website in German and English.

[°] Not available on the website.

¹ Available on the website only.

² Available in German only.

³ Only the headings and explanatory notes to the data contained in the German originals are available in English.

10 Foreign direct investment stock statistics,
April 2011^{1,3}

11 Balance of payments by region,
August 2011

12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2011²

For footnotes, see page 81.