

GERMANY

Summary indicators

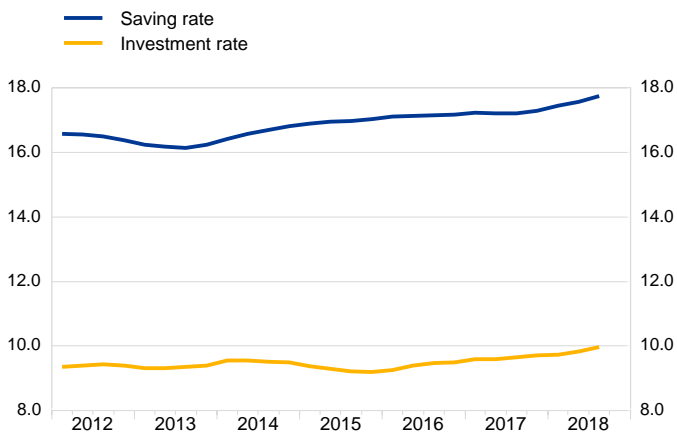
1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2014	2015	2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Households ¹⁾									
Saving rate	16.8	17.0	17.2	17.3	17.2	17.3	17.4	17.6	17.7
Investment rate	9.5	9.2	9.5	9.7	9.6	9.7	9.7	9.8	10.0
Debt outstanding to gross disposable income	85.0	84.7	84.7	84.6	84.6	84.6	84.4	84.4	84.8
Debt outstanding to GDP	54.0	53.2	52.9	52.7	52.8	52.7	52.6	52.6	52.8
Non-financial corporations									
Profit share	41.6	41.6	42.1	41.5	41.6	41.5	41.4	41.3	41.0
Investment rate	19.9	19.9	19.9	19.9	19.9	19.9	19.9	20.0	20.1
Leverage ratio	46.0	46.0	46.3	46.0	45.4	45.2	46.3	47.0	47.3
Debt outstanding to GDP	84.8	85.3	85.6	88.2	85.6	85.2	85.8	87.7	87.3

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

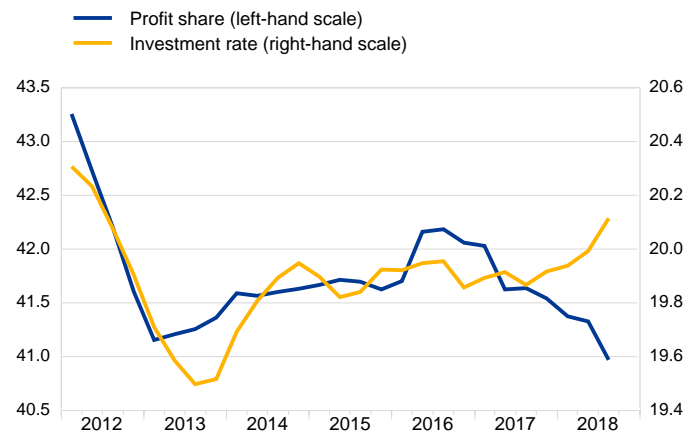
Households ¹⁾ saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

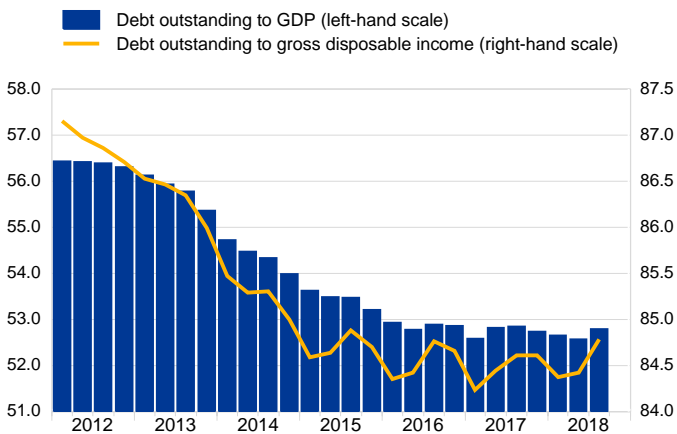
1) Including non-profit institutions serving households (NPISH).

Non-financial corporations profit share and investment rate (percentages of gross value added)



Sources: ECB and Eurostat.

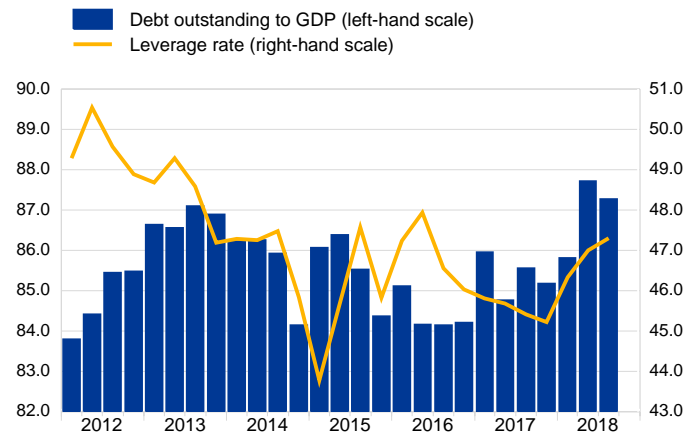
Households ¹⁾ debt outstanding (percentages of gross disposable income and GDP respectively)



Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

GERMANY

Financial accounts

2. All institutional sectors, assets (EUR billions, current prices)

Assets 2018 Q4	Total economy	Non-financial corporations	Financial corporations	Monetary financial institutions ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General govern- ment	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
Total financial assets (F)	172.1	33.5	92.7	5.3	28.0	37.7	21.7	.	60.0	-21.6
Monetary gold and SDRs (F1)	0.0		0.0	0.0				.		1.2
Currency and deposits (F2)	-27.5	29.0	-93.7	-81.6	2.2	-8.0	-6.3	.	56.9	-28.1
Short-term debt securities (F3.S)	-2.2	0.8	-2.6	-4.0	0.7	0.0	0.6	.	-0.3	-3.3
Long-term debt securities (F3.L)	1.0	1.7	-0.4	0.8	1.5	1.1	-3.8	.	0.3	-17.9
Short-term loans (F4.S)	-2.7	4.6	-12.8	-12.0	0.0	-0.1	-0.7	.	0.0	-18.4
Long-term loans (F4.L)	33.3	-15.1	50.6	40.4	0.7	3.0	6.5	.	0.0	19.0
Listed shares (F511)	44.7	1.4	41.9	2.0	0.0	39.5	0.3	.	1.1	-44.8
Unlisted shares and other equity (F5M)	13.2	9.3	2.8	1.0	2.1	0.2	-0.6	.	0.8	40.7
Investment funds shares (F52)	33.3	-2.9	33.4	-0.9	7.5	0.1	26.6	.	2.0	-5.1
Life insurance (F62)	5.2	0.0		0.0	0.0	0.0		.	5.2	0.0
Pension schemes (F6M)	8.3	0.0	0.0	0.0	0.0	0.0	0.0	.	8.3	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4.5	1.0	-0.8	0.0	0.0	0.0	-0.8	.	4.2	-0.8
Financial derivatives (F7)	57.8	4.9	52.8	52.4	4.3	-3.9	0.0	.	0.0	48.2
Other accounts receivable (F8)	3.3	-1.3	21.6	7.1	9.0	5.7	-0.2	.	-18.6	-12.4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
Total financial assets (F)	-393.9	-146.5	-149.6	-11.6	-86.8	-5.7	-45.5	.	-94.2	-126.1
Monetary gold and SDRs (F1)	10.8		10.8	10.8				.		-1.1
Currency and deposits (F2)	-3.1	4.8	-7.8	-8.4	0.0	0.6	0.0	.	0.0	2.0
Short-term debt securities (F3.S)	0.2	0.0	0.4	0.4	-0.1	0.0	0.0	.	-0.2	0.2
Long-term debt securities (F3.L)	-0.2	-0.4	4.1	6.5	-2.8	0.0	0.5	.	-4.3	13.0
Short-term loans (F4.S)	4.7	0.1	4.5	4.3	0.0	0.2	0.0	.	0.0	0.4
Long-term loans (F4.L)	11.3	0.1	11.1	11.0	0.0	0.1	0.0	.	0.0	0.3
Listed shares (F511)	-167.5	-40.7	-71.8	-4.8	-60.0	-5.3	-1.8	.	-50.8	-119.6
Unlisted shares and other equity (F5M)	-84.7	-72.9	0.2	0.1	0.0	0.4	-0.3	.	-14.4	0.3
Investment funds shares (F52)	-116.4	-6.6	-65.5	-4.7	-16.3	-0.9	-43.7	.	-43.3	-8.4
Life insurance (F62)	0.4							.	0.4	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	.	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.2	0.2	0.0	0.0	0.0	0.0	0.0	.	0.0	0.0
Financial derivatives (F7)	-29.6	-2.7	-26.1	-24.1	-1.0	-0.8	-0.3	.	0.0	-20.8
Other accounts receivable (F8)	-19.9	-28.5	-9.5	-2.8	-6.7	0.0	0.0	.	18.3	7.5
CLOSING FINANCIAL BALANCE SHEET										
Total financial assets (F)	27,136.9	4,525.2	15,212.1	9,860.8	1,995.4	697.3	2,658.6	.	6,202.4	6,661.4
Monetary gold and SDRs (F1)	135.8		135.8	135.8				.		14.7
Currency and deposits (F2)	7,571.9	575.8	4,115.3	3,451.1	94.7	174.9	394.7	.	2,516.7	1,699.2
Short-term debt securities (F3.S)	27.4	4.2	18.5	8.3	7.0	0.1	3.2	.	4.6	163.2
Long-term debt securities (F3.L)	3,413.8	38.8	3,098.2	1,678.3	946.8	12.9	460.2	.	146.8	1,563.5
Short-term loans (F4.S)	1,114.9	480.2	593.3	366.4	0.0	171.3	55.6	.	0.0	488.6
Long-term loans (F4.L)	3,832.1	87.4	3,621.3	3,163.4	26.4	141.1	290.4	.	0.0	583.8
Listed shares (F511)	1,293.6	348.8	597.2	76.4	385.9	122.0	12.9	.	293.9	833.7
Unlisted shares and other equity (F5M)	2,775.0	1,606.8	462.4	147.4	46.9	30.2	237.9	.	302.0	529.2
Investment funds shares (F52)	2,511.9	164.3	1,683.7	176.0	433.3	23.8	1,050.7	.	632.5	141.3
Life insurance (F62)	1,025.7	0.0		0.0	0.0	0.0		.	1,025.7	4.0
Pension schemes (F6M)	871.7	0.0	0.0	0.0	0.0	0.0	0.0	.	871.7	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	514.2	59.0	77.3	0.0	0.0	0.0	77.3	.	376.9	98.5
Financial derivatives (F7)	483.6	43.7	478.6	449.3	18.6	6.9	3.8	.	0.0	346.5
Other accounts receivable (F8)	1,565.2	1,116.1	330.3	208.5	35.8	14.2	71.9	.	31.5	195.3

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

GERMANY

Financial accounts

2. All institutional sectors, liabilities

(EUR billions, current prices)

Liabilities 2018 Q4	Total economy	Non-financial corporations	Financial corpora- tions	Monetary financial institu- tions ¹⁾	Non-MMF investment funds	Other financial institu- tions ²⁾	Insurance corporations and pension funds	General govern- ment	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
<i>Net lending(+)/net borrowing(-) (from financial accounts) (B9F)</i>	72.7	40.1	-11.0	-3.8	-10.4	-1.0	4.2		43.1	-72.7
Total financial liabilities (F)	99.4	-6.6	103.7	9.1	38.4	38.7	17.5		16.9	51.1
Monetary gold and SDRs (F1)	1.2		1.2	1.2						0.0
Currency and deposits (F2)	-49.9	0.0	-49.1	-49.1						-5.7
Short-term debt securities (F3.S)	-5.2	-0.3	2.5	3.9	0.0	-1.4	0.0		0.0	-0.2
Long-term debt securities (F3.L)	-7.7	1.3	1.6	-0.5	0.0	1.4	0.7		0.0	-9.2
Short-term loans (F4.S)	-7.7	-3.7	-12.1	0.0	0.0	-11.0	-1.1		0.5	-13.4
Long-term loans (F4.L)	35.5	18.5	4.3	0.0	1.2	3.3	-0.2		16.4	16.8
Listed shares (F511)	1.6	1.5	0.1	0.0	0.0	0.0	0.1			-1.6
Unlisted shares and other equity (F5M)	39.0	0.6	38.5	1.3	0.0	37.2	0.0		0.0	14.8
Investment funds shares (F52)	34.6		34.6	0.5	34.2					-6.5
Life insurance (F62)	5.6		5.6				5.6			-0.4
Pension schemes (F6M)	8.3	1.8	6.4	0.0	0.0	0.0	6.4		0.0	-0.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3.9	0.0	3.9	0.0	0.0	0.0	3.9			-0.2
Financial derivatives (F7)	56.3	-4.9	61.1	58.8	1.7	0.4	0.2		0.0	49.7
Other accounts payable (F8)	-16.0	-21.5	5.1	-6.9	1.3	8.8	2.0		-0.1	7.0
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
<i>Other changes in net financial worth</i>	21.4	100.7	29.1	31.9	5.9	16.4	-25.1		-93.1	-10.7
Total financial liabilities (F)	-415.3	-247.2	-178.7	-43.5	-92.6	-22.1	-20.4		-1.1	-115.4
Monetary gold and SDRs (F1)	-1.1		-1.1	-1.1						0.1
Currency and deposits (F2)	1.8	0.0	1.9	1.9						-3.0
Short-term debt securities (F3.S)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0		0.0	0.5
Long-term debt securities (F3.L)	13.3	1.1	0.0	-1.0	0.0	0.8	0.2		0.0	-0.5
Short-term loans (F4.S)	1.9	-0.1	0.6		-0.2	0.8	0.0		1.3	3.1
Long-term loans (F4.L)	-1.3	-0.4	0.4	0.0	0.2	0.1	0.0		-1.4	12.9
Listed shares (F511)	-224.3	-192.9	-31.4	-11.2	0.0	-13.0	-7.2			-62.8
Unlisted shares and other equity (F5M)	-83.9	-66.7	-17.2	-5.8	0.0	-0.9	-10.5		0.0	-0.6
Investment funds shares (F52)	-91.8		-91.8	0.0	-91.8					-32.9
Life insurance (F62)	0.0		0.0				0.0			0.4
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.2
Financial derivatives (F7)	-28.1	-2.0	-26.1	-25.1	-0.8	-0.1	-0.1		0.0	-22.4
Other accounts payable (F8)	-1.8	13.8	-13.9	-1.1	0.0	-10.0	-2.9		-1.1	-10.5
CLOSING FINANCIAL BALANCE SHEET										
<i>Net financial worth (BF90)</i>	1,915.9	-1,531.0	187.7	616.4	-132.5	-280.0	-16.2		4,393.7	-1,794.4
Total financial liabilities (F)	25,221.0	6,056.2	15,024.4	9,244.4	2,127.8	977.4	2,674.8		1,808.7	8,455.9
Monetary gold and SDRs (F1)	14.7		14.7	14.7						14.4
Currency and deposits (F2)	7,223.2	0.0	7,209.5	7,209.5						2,047.8
Short-term debt securities (F3.S)	169.5	6.1	110.6	106.7	0.0	2.9	1.0		0.0	21.1
Long-term debt securities (F3.L)	3,027.6	181.6	1,203.9	1,036.6	0.0	147.6	19.7		0.0	1,949.6
Short-term loans (F4.S)	1,206.7	688.9	383.6	0.0	0.0	342.0	41.6		58.8	396.8
Long-term loans (F4.L)	3,696.2	1,046.6	440.1	0.0	39.5	364.0	36.6		1,733.3	719.7
Listed shares (F511)	1,634.2	1,424.1	210.0	28.8	0.0	62.4	118.8			493.2
Unlisted shares and other equity (F5M)	1,734.9	1,260.7	474.2	290.4	0.0	43.0	140.9		0.0	1,569.2
Investment funds shares (F52)	2,061.7	2,061.7	2,061.7	2.6	2,059.1					591.5
Life insurance (F62)	1,029.7		1,029.7				1,029.7			0.0
Pension schemes (F6M)	871.7	274.0	597.8	32.6	0.0	4.2	560.9		0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	612.7	0.0	612.7	0.0	0.0	0.0	612.7			0.0
Financial derivatives (F7)	459.3	23.3	435.7	419.8	13.2	1.6	1.1		0.4	370.8
Other accounts payable (F8)	1,478.9	1,150.7	240.4	102.8	16.0	9.7	111.8		16.2	281.6

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

GERMANY

Institutional sectors

3.1 Total economy

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	208.6	207.1	80.3	46.2	25.8	45.2	72.7
Transactions in assets (F)	596.4	1,138.9	178.2	351.7	284.3	190.5	172.1
Monetary gold and special drawing rights (SDRs) (F1)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	197.6	479.1	24.7	98.5	104.7	20.9	-27.5
Currency (F21)	26.0	30.5	8.9	7.5	7.5	7.8	20.5
Deposits (F2M)	171.7	448.6	15.8	91.1	97.2	13.0	-48.0
Debt securities (F3)	95.0	196.5	34.9	48.5	22.7	29.4	-1.2
Short-term debt securities (F3.S)	-7.0	-3.9	-2.6	2.4	-0.2	0.0	-2.2
Long-term debt securities (F3.L)	102.0	200.4	37.5	46.0	22.9	29.4	1.0
Loans (F4)	78.9	98.2	12.6	57.3	20.4	45.9	30.5
Short-term loans (F4.S)	47.4	0.3	-10.7	41.7	-12.3	9.9	-2.7
Long-term loans (F4.L)	31.6	97.9	23.3	15.6	32.8	36.1	33.3
Equity and investment fund shares (F5)	283.5	286.0	71.2	84.4	75.8	62.5	91.2
Listed shares (F511)	40.3	54.9	15.1	39.2	22.5	-4.0	44.7
Unlisted shares and other equity (F5M)	64.4	82.2	12.7	6.6	34.0	56.3	13.2
Investment fund shares (F52)	178.7	148.9	43.4	38.6	19.3	10.2	33.3
Insurance, pension and standardised guarantees (F6)	94.1	66.9	21.6	23.6	18.6	17.6	17.9
Life insurance (F62)	31.7	24.8	8.2	11.8	8.2	7.5	5.2
Pension schemes (F6M)	30.9	32.6	3.5	4.3	4.8	4.5	8.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31.6	9.6	9.9	7.5	5.6	5.6	4.5
Financial derivatives (F7)	-175.8	0.3	11.0	-14.8	32.4	2.0	57.8
Other accounts receivable (F8)	23.1	12.1	2.2	54.3	9.7	12.2	3.3
Transactions in liabilities (F)	387.9	931.8	97.9	305.5	258.5	145.2	99.4
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.4	1.2
Currency and deposits (F2)	251.4	547.2	40.5	84.5	106.6	28.1	-49.9
Currency (F21)	14.7	10.4	6.6	-1.6	4.3	3.2	8.7
Deposits (F2M)	236.6	536.8	34.0	86.1	102.3	24.9	-58.6
Debt securities (F3)	-32.6	34.0	-14.9	12.9	8.0	16.5	-13.0
Short-term debt securities (F3.S)	20.4	3.3	2.5	-3.5	9.5	7.3	-5.2
Long-term debt securities (F3.L)	-53.0	30.7	-17.4	16.4	-1.6	9.2	-7.7
Loans (F4)	69.6	88.5	44.4	46.8	70.8	66.9	27.9
Short-term loans (F4.S)	50.7	23.9	9.9	23.2	20.0	44.3	-7.7
Long-term loans (F4.L)	18.9	64.5	34.5	23.6	50.7	22.6	35.5
Equity and investment fund shares (F5)	168.4	134.8	24.3	40.7	28.4	19.6	75.3
Listed shares (F511)	7.3	1.6	0.7	35.3	10.8	0.4	1.6
Unlisted shares and other equity (F5M)	14.9	13.9	-5.7	-26.9	0.5	-0.5	39.0
Investment fund shares (F52)	146.1	119.4	29.3	32.3	17.0	19.7	34.6
Insurance, pension and standardised guarantees (F6)	93.9	71.5	20.4	23.2	20.0	19.6	17.7
Life insurance (F62)	31.2	24.6	8.0	12.2	8.6	7.9	5.6
Pension schemes (F6M)	30.9	32.6	3.5	4.3	4.8	4.5	8.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31.8	14.3	8.9	6.7	6.6	7.2	3.9
Financial derivatives (F7)	-181.1	12.2	12.7	-11.3	32.5	-1.3	56.3
Other accounts payable (F8)	18.3	43.6	-29.6	108.6	-7.7	-4.5	-16.0

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	38.8	48.1	-55.6	81.3	42.0	-7.2	21.4
Other changes in financial assets (F)	231.1	34.9	-17.9	-219.1	45.2	-37.9	-393.9
Monetary gold and special drawing rights (SDRs) (F1)	-0.7	13.5	-1.0	-0.8	0.0	-5.6	10.8
Currency and deposits (F2)	59.9	-12.4	-17.5	-17.5	26.5	-11.2	-3.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
Deposits (F2M)	59.9	-12.4	-17.5	-17.5	26.5	-10.1	-3.1
Debt securities (F3)	-54.1	24.6	-11.6	-39.7	7.8	-15.5	0.0
Short-term debt securities (F3.S)	0.5	0.5	-0.1	-0.1	0.2	0.0	0.2
Long-term debt securities (F3.L)	-54.6	24.0	-11.5	-39.5	7.6	-15.5	-0.2
Loans (F4)	18.9	-8.6	-6.8	-5.1	0.9	1.0	15.9
Short-term loans (F4.S)	-3.9	-8.4	-4.1	-1.1	2.9	0.3	4.7
Long-term loans (F4.L)	22.8	-0.2	-2.7	-3.9	-2.0	0.8	11.3
Equity and investment fund shares (F5)	171.1	46.8	50.8	-131.1	40.1	37.1	-368.6
Listed shares (F511)	67.2	22.0	23.4	-52.6	-2.7	22.5	-167.5
Unlisted shares and other equity (F5M)	98.3	-34.5	18.1	-35.4	24.1	-9.6	-84.7
Investment fund shares (F52)	5.6	59.4	9.3	-43.1	18.6	24.2	-116.4
Insurance, pension and standardised guarantees (F6)	2.6	3.7	8.2	0.6	0.2	0.3	0.6
Life insurance (F62)	2.2	3.5	1.3	0.4	0.4	0.4	0.4
Pension schemes (F6M)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.2	0.2	0.2	0.2	-0.2	-0.1	0.2
Financial derivatives (F7)	19.4	-68.7	-41.4	-34.7	-31.5	-31.6	-29.6
Other accounts receivable (F8)	19.4	-68.7	1.4	9.2	1.2	-12.5	-19.9
Other changes in liabilities (F)	192.3	-13.2	37.7	-300.4	3.2	-30.7	-415.3
Monetary gold and SDRs (F1)	1.0	0.0	-0.1	-0.1	0.3	-0.4	-1.1
Currency and deposits (F2)	21.3	-31.8	-9.8	-3.4	9.6	-0.1	1.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
Deposits (F2M)	21.3	-31.8	-9.8	-3.4	9.6	0.9	1.9
Debt securities (F3)	-42.9	-1.3	-11.4	-49.4	16.8	-11.8	13.3
Short-term debt securities (F3.S)	1.3	-0.7	-2.3	0.0	-0.1	-1.5	-0.1
Long-term debt securities (F3.L)	-44.3	-0.6	-9.0	-49.4	16.9	-10.3	13.3
Loans (F4)	5.3	-5.9	-2.7	-2.7	-4.9	0.2	0.6
Short-term loans (F4.S)	2.8	-0.7	-1.2	-1.3	2.3	0.3	1.9
Long-term loans (F4.L)	2.6	-5.2	-1.5	-1.5	-7.2	-0.1	-1.3
Equity and investment fund shares (F5)	163.7	87.7	65.4	-163.1	-8.6	5.7	-400.0
Listed shares (F511)	109.3	60.3	44.9	-94.9	-17.8	-10.7	-224.3
Unlisted shares and other equity (F5M)	54.8	-18.2	17.9	-34.2	-1.8	5.5	-83.9
Investment fund shares (F52)	-0.4	45.5	2.6	-34.0	11.1	10.9	-91.8
Insurance, pension and standardised guarantees (F6)	3.7	4.0	8.0	0.0	0.0	0.0	0.0
Life insurance (F62)	3.0	4.0	1.3	0.0	0.0	0.0	0.0
Pension schemes (F6M)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	17.6	-66.8	-38.9	-32.8	-29.9	-30.1	-28.1
Other accounts payable (F8)	22.7	0.8	27.3	-48.9	19.8	5.9	-1.8

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	1,241.4	1,496.5	1,588.5	1,715.9	1,783.7	1,821.8	1,915.9
Financial assets (F)	24,451.6	25,625.4	26,744.1	26,876.6	27,206.1	27,358.7	27,136.9
Monetary gold and special drawing rights (SDRs) (F1)	121.0	134.2	131.3	130.5	130.5	125.0	135.8
Currency and deposits (F2)	6,496.7	6,963.4	7,380.6	7,461.7	7,592.8	7,602.4	7,571.9
Currency (F21)	181.3	211.8	239.7	247.2	254.7	261.4	281.9
Deposits (F2M)	6,315.4	6,751.6	7,140.9	7,214.5	7,338.2	7,341.1	7,290.0
Debt securities (F3)	3,112.4	3,333.5	3,389.1	3,397.9	3,428.4	3,442.3	3,441.1
Short-term debt securities (F3.S)	30.3	26.9	27.0	29.3	29.4	29.4	27.4
Long-term debt securities (F3.L)	3,082.1	3,306.6	3,362.1	3,368.6	3,399.1	3,412.9	3,413.8
Loans (F4)	4,563.4	4,653.0	4,780.0	4,832.3	4,853.6	4,900.6	4,947.0
Short-term loans (F4.S)	1,055.6	1,047.5	1,071.7	1,112.2	1,102.8	1,113.0	1,114.9
Long-term loans (F4.L)	3,507.8	3,605.5	3,708.4	3,720.0	3,750.8	3,787.6	3,832.1
Equity and investment fund shares (F5)	5,861.3	6,194.2	6,689.2	6,642.5	6,758.3	6,857.9	6,580.5
Listed shares (F511)	1,151.1	1,228.1	1,391.5	1,378.0	1,397.9	1,416.4	1,293.6
Unlisted shares and other equity (F5M)	2,615.7	2,663.3	2,770.6	2,741.7	2,799.8	2,846.5	2,775.0
Investment fund shares (F52)	2,094.5	2,302.8	2,527.2	2,522.7	2,560.6	2,595.0	2,511.9
Insurance, pension and standardised guarantees (F6)	2,157.4	2,228.1	2,332.3	2,356.5	2,375.3	2,393.1	2,411.6
Life insurance (F62)	919.5	927.8	991.4	1,003.6	1,012.2	1,020.1	1,025.7
Pension schemes (F6M)	786.6	819.2	849.8	854.1	859.0	863.5	871.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	451.3	461.1	491.0	498.7	504.1	509.6	514.2
Financial derivatives (F7)	778.4	710.0	533.7	484.2	485.0	455.5	483.6
Other accounts receivable (F8)	1,361.0	1,409.1	1,507.7	1,571.2	1,582.1	1,581.8	1,565.2
Liabilities (F)	23,210.3	24,128.9	25,155.6	25,160.7	25,422.4	25,536.9	25,221.0
Monetary gold and SDRs (F1)	15.3	15.4	14.3	14.2	14.6	14.5	14.7
Currency and deposits (F2)	6,068.2	6,583.7	7,045.9	7,127.1	7,243.3	7,271.3	7,223.2
Currency (F21)	263.6	274.0	284.8	283.2	287.5	289.6	298.3
Deposits (F2M)	5,804.6	6,309.7	6,761.1	6,843.9	6,955.8	6,981.6	6,924.9
Debt securities (F3)	3,246.1	3,278.9	3,203.9	3,167.4	3,192.2	3,196.8	3,197.1
Short-term debt securities (F3.S)	185.9	188.5	163.1	159.6	169.0	174.8	169.5
Long-term debt securities (F3.L)	3,060.2	3,090.4	3,040.8	3,007.8	3,023.1	3,022.0	3,027.6
Loans (F4)	4,484.1	4,566.7	4,697.4	4,741.5	4,807.4	4,874.4	4,902.9
Short-term loans (F4.S)	1,071.5	1,094.7	1,123.6	1,145.6	1,167.9	1,212.4	1,206.7
Long-term loans (F4.L)	3,412.6	3,472.0	3,573.8	3,595.9	3,639.5	3,662.0	3,696.2
Equity and investment fund shares (F5)	5,106.2	5,328.7	5,832.8	5,710.5	5,730.2	5,755.5	5,430.8
Listed shares (F511)	1,614.4	1,676.4	1,933.7	1,874.1	1,867.2	1,856.9	1,634.2
Unlisted shares and other equity (F5M)	1,748.7	1,744.4	1,837.2	1,776.1	1,774.8	1,779.8	1,734.9
Investment fund shares (F52)	1,743.0	1,907.9	2,061.9	2,060.3	2,088.3	2,118.9	2,061.7
Insurance, pension and standardised guarantees (F6)	2,261.3	2,336.8	2,433.6	2,456.9	2,476.9	2,496.5	2,514.2
Life insurance (F62)	924.0	952.7	995.4	1,007.7	1,016.3	1,024.1	1,029.7
Pension schemes (F6M)	786.6	819.2	849.8	854.1	859.0	863.5	871.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	550.6	564.9	588.4	595.1	601.6	608.9	612.7
Financial derivatives (F7)	737.9	683.3	504.1	460.0	462.5	431.1	459.3
Other accounts payable (F8)	1,291.1	1,335.5	1,423.4	1,483.2	1,495.3	1,496.8	1,478.9

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	54.9	46.2	51.5	-24.1	-42.9	12.5	40.1
Transactions in assets (F)	168.8	168.8	79.6	42.9	42.6	57.1	33.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	30.9	37.2	25.7	-15.6	0.0	12.2	29.0
Currency (F21)	0.1	2.2	1.2	1.0	0.0	0.0	1.6
Deposits (F2M)	30.8	35.0	24.5	-16.6	0.1	12.2	27.4
Debt securities (F3)	-1.2	-3.4	-3.0	0.6	0.6	1.5	2.4
Short-term debt securities (F3.S)	-0.8	-0.6	-0.3	-0.1	0.0	0.4	0.8
Long-term debt securities (F3.L)	-0.4	-2.8	-2.7	0.8	0.6	1.1	1.7
Loans (F4)	22.3	18.1	1.7	-2.5	-9.9	-0.6	-10.5
Short-term loans (F4.S)	43.5	18.8	4.3	5.7	-5.0	-0.6	4.6
Long-term loans (F4.L)	-21.2	-0.7	-2.6	-8.2	-5.0	0.0	-15.1
Equity and investment fund shares (F5)	110.0	89.3	18.0	30.2	42.6	40.7	7.8
Listed shares (F511)	-8.4	33.7	1.1	22.5	13.4	-16.5	1.4
Unlisted shares and other equity (F5M)	102.0	49.7	7.2	4.2	28.2	57.1	9.3
Investment fund shares (F52)	16.4	5.8	9.7	3.5	1.0	0.1	-2.9
Insurance, pension and standardised guarantees (F6)	2.9	1.1	0.5	1.0	1.4	1.3	1.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.9	1.1	0.5	1.0	1.4	1.3	1.0
Financial derivatives (F7)	-1.4	22.7	2.9	2.6	-2.7	1.4	4.9
Other accounts receivable (F8)	5.2	3.8	33.9	26.6	10.6	0.6	-1.3
Trade credits and advances (F81)	13.0	37.5	19.9	24.1	18.5	5.0	-22.1
Transactions in liabilities (F)	113.9	122.6	28.1	66.9	85.6	44.6	-6.6
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	7.8	23.7	0.5	2.8	2.4	0.9	1.0
Short-term debt securities (F3.S)	2.0	-0.1	-1.8	2.5	1.5	0.4	-0.3
Long-term debt securities (F3.L)	5.8	23.9	2.4	0.2	0.9	0.5	1.3
Loans (F4)	70.3	41.7	14.8	40.1	46.9	33.6	14.8
Short-term loans (F4.S)	49.3	15.0	-6.3	27.0	22.9	23.5	-3.7
Long-term loans (F4.L)	20.9	26.8	21.1	13.2	24.1	10.1	18.5
Equity and investment fund shares (F5)	23.7	16.1	-2.7	2.4	11.4	-1.0	2.1
Listed shares (F511)	6.0	1.5	0.7	28.7	10.7	0.4	1.5
Unlisted shares and other equity (F5M)	17.7	14.6	-3.3	-26.3	0.7	-1.4	0.6
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	5.6	3.6	1.8	1.8	1.8	1.8	1.8
Life insurance (F62)							
Pension schemes (F6M)	5.6	3.6	1.8	1.8	1.8	1.8	1.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-10.8	-0.1	-2.1	1.5	3.3	3.7	-4.9
Other accounts payable (F8)	17.4	37.6	15.7	18.3	19.8	5.6	-21.5
Trade credits and advances (F81)	17.4	37.6	15.7	18.3	19.8	5.6	-21.5

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	42.3	-51.6	-62.3	108.4	14.1	11.6	100.7
Other changes in financial assets (F)	164.8	15.4	-8.4	-24.6	21.0	-30.3	-146.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	27.5	14.6	0.1	-15.5	11.9	-10.7	4.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Deposits (F2M)	27.5	14.6	0.1	-15.5	11.9	-10.6	4.8
Debt securities (F3)	-0.7	0.4	-0.1	-0.3	0.0	-0.2	-0.4
Short-term debt securities (F3.S)	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.8	0.4	-0.1	-0.3	0.0	-0.2	-0.4
Loans (F4)	3.3	1.5	-2.1	-1.3	1.5	0.0	0.3
Short-term loans (F4.S)	2.2	-0.1	-1.6	-0.6	0.9	0.2	0.1
Long-term loans (F4.L)	1.0	1.6	-0.5	-0.7	0.6	-0.2	0.1
Equity and investment fund shares (F5)	106.8	-35.6	25.1	-33.6	8.0	-11.3	-120.1
Listed shares (F511)	21.0	-2.3	9.0	-4.5	-8.9	1.3	-40.7
Unlisted shares and other equity (F5M)	85.7	-35.5	17.1	-26.4	15.9	-13.5	-72.9
Investment fund shares (F52)	0.0	2.2	-1.0	-2.7	1.0	0.9	-6.6
Insurance, pension and standardised guarantees (F6)	-0.2	0.2	0.2	0.2	-0.2	-0.1	0.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.2	0.2	0.2	0.2	-0.2	-0.1	0.2
Financial derivatives (F7)	1.3	-5.4	-3.7	-3.2	-3.2	-2.8	-2.7
Other accounts receivable (F8)	26.7	39.6	-27.9	29.1	2.9	-5.1	-28.5
Trade credits and advances (F81)	6.9	2.7	0.1	-1.0	1.7	-0.2	0.6
Other changes in liabilities (F)	122.4	67.1	53.9	-133.0	6.9	-41.8	-247.2
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-1.9	3.3	-0.2	-28.0	1.2	-4.1	1.0
Short-term debt securities (F3.S)	-0.7	0.0	0.0	0.0	0.0	-1.3	-0.1
Long-term debt securities (F3.L)	-1.1	3.3	-0.2	-28.0	1.3	-2.9	1.1
Loans (F4)	1.4	-4.7	9.8	-3.0	-1.7	-5.7	-0.4
Short-term loans (F4.S)	-0.8	0.4	9.0	-0.9	1.1	-4.9	-0.1
Long-term loans (F4.L)	2.2	-5.1	0.7	-2.1	-2.8	-0.7	-0.4
Equity and investment fund shares (F5)	113.7	66.5	50.1	-106.9	9.7	-35.1	-259.6
Listed shares (F511)	86.7	83.5	37.4	-83.3	4.1	-26.9	-192.9
Unlisted shares and other equity (F5M)	26.9	-17.0	12.7	-23.6	5.6	-8.3	-66.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.0	-3.7	-2.3	-1.8	-1.7	-1.8	-2.0
Other accounts payable (F8)	8.3	5.7	-3.5	6.6	-0.6	4.9	13.8
Trade credits and advances (F81)	8.9	0.2	-0.1	0.0	2.4	0.9	1.0

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-1,626.4	-1,631.8	-1,751.3	-1,667.0	-1,695.8	-1,671.8	-1,531.0
Financial assets (F)	4,021.7	4,205.9	4,529.5	4,547.8	4,611.4	4,638.2	4,525.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	465.0	516.9	559.6	528.4	540.4	541.9	575.8
Currency (F21)	6.8	8.9	11.0	11.9	11.9	11.8	13.4
Deposits (F2M)	458.3	507.9	548.6	516.5	528.5	530.1	562.4
Debt securities (F3)	47.8	44.8	38.8	39.2	39.7	41.0	43.1
Short-term debt securities (F3.S)	6.0	5.5	3.3	3.1	3.1	3.5	4.2
Long-term debt securities (F3.L)	41.7	39.3	35.6	36.0	36.6	37.5	38.8
Loans (F4)	526.6	546.2	590.7	586.9	578.5	577.9	567.7
Short-term loans (F4.S)	432.0	450.7	475.0	480.1	476.0	475.5	480.2
Long-term loans (F4.L)	94.6	95.5	115.8	106.9	102.5	102.4	87.4
Equity and investment fund shares (F5)	1,959.8	2,013.5	2,155.5	2,152.2	2,202.8	2,232.2	2,119.9
Listed shares (F511)	305.3	336.7	380.6	398.7	403.3	388.0	348.8
Unlisted shares and other equity (F5M)	1,502.6	1,516.8	1,604.8	1,582.6	1,626.7	1,670.3	1,606.8
Investment fund shares (F52)	151.9	159.9	170.1	170.9	172.8	173.9	164.3
Insurance, pension and standardised guarantees (F6)	48.8	50.2	54.2	55.4	56.6	57.8	59.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	48.8	50.2	54.2	55.4	56.6	57.8	59.0
Financial derivatives (F7)	42.7	60.1	49.3	48.7	42.8	41.4	43.7
Other accounts receivable (F8)	930.9	974.2	1,081.3	1,137.0	1,150.5	1,145.9	1,116.1
Trade credits and advances (F81)	758.3	798.6	868.3	891.4	911.6	916.4	894.9
Liabilities (F)	5,648.1	5,837.8	6,280.8	6,214.7	6,307.2	6,310.0	6,056.2
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	156.8	183.8	210.6	185.4	189.0	185.8	187.8
Short-term debt securities (F3.S)	3.0	2.9	3.4	5.9	7.4	6.5	6.1
Long-term debt securities (F3.L)	153.7	180.9	207.2	179.4	181.6	179.2	181.6
Loans (F4)	1,477.0	1,514.1	1,610.8	1,648.0	1,693.2	1,721.2	1,735.6
Short-term loans (F4.S)	582.6	598.0	624.1	650.1	674.1	692.7	688.9
Long-term loans (F4.L)	894.4	916.1	986.8	997.9	1,019.1	1,028.5	1,046.6
Equity and investment fund shares (F5)	2,702.8	2,785.3	3,062.0	2,957.4	2,978.5	2,942.3	2,684.8
Listed shares (F511)	1,382.7	1,467.7	1,681.8	1,627.3	1,642.0	1,615.5	1,424.1
Unlisted shares and other equity (F5M)	1,320.1	1,317.6	1,380.1	1,330.2	1,336.5	1,326.8	1,260.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	255.9	259.5	266.7	268.6	270.4	272.2	274.0
Life insurance (F62)							
Pension schemes (F6M)	255.9	259.5	266.7	268.6	270.4	272.2	274.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	42.0	38.2	26.9	26.7	28.2	30.1	23.3
Other accounts payable (F8)	1,013.6	1,056.9	1,103.8	1,128.7	1,147.9	1,158.4	1,150.7
Trade credits and advances (F81)	710.5	748.4	803.4	821.7	843.9	850.4	829.9

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3 Financial corporations

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-29.4	-28.6	-20.6	-8.7	-1.7	-7.6	-11.0
Transactions in assets (F)	240.2	754.0	39.9	241.9	165.3	73.3	92.7
Monetary gold and special drawing rights (SDRs) (F1)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	57.9	306.9	-38.0	101.7	41.8	-26.1	-93.7
Currency (F21)	0.2	7.2	3.9	2.8	-0.1	0.8	5.0
Deposits (F2M)	57.7	299.7	-41.9	98.9	41.8	-27.0	-98.6
Debt securities (F3)	119.1	214.0	38.8	50.1	19.1	26.6	-3.0
Short-term debt securities (F3.S)	-6.2	-4.7	-2.5	2.6	0.2	-0.5	-2.6
Long-term debt securities (F3.L)	125.2	218.7	41.3	47.5	19.0	27.1	-0.4
Loans (F4)	69.8	87.6	7.1	61.2	31.5	51.9	37.8
Short-term loans (F4.S)	2.6	-14.3	-20.2	39.7	-6.9	11.4	-12.8
Long-term loans (F4.L)	67.2	102.0	27.3	21.5	38.5	40.5	50.6
Equity and investment fund shares (F5)	120.8	144.2	32.7	33.1	20.1	4.8	78.0
Listed shares (F511)	36.4	3.7	10.4	10.4	6.0	6.7	41.9
Unlisted shares and other equity (F5M)	-40.6	28.7	3.8	0.1	3.1	-4.2	2.8
Investment fund shares (F52)	125.1	111.8	18.4	22.6	11.0	2.4	33.4
Insurance, pension and standardised guarantees (F6)	8.5	-7.2	1.7	2.3	0.0	0.1	-0.8
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	8.5	-7.2	1.7	2.3	0.0	0.1	-0.8
Financial derivatives (F7)	-175.1	-23.3	7.9	-17.6	34.9	0.4	52.8
Other accounts receivable (F8)	39.2	32.0	-10.2	11.3	18.0	15.6	21.6
Transactions in liabilities (F)	269.6	782.6	60.5	250.6	167.0	80.8	103.7
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.4	1.2
Currency and deposits (F2)	249.2	545.7	42.1	86.7	106.4	25.1	-49.1
Currency (F21)	14.3	10.1	6.4	-1.6	4.1	3.1	8.5
Deposits (F2M)	234.9	535.6	35.7	88.3	102.3	22.0	-57.7
Debt securities (F3)	-23.3	19.4	-17.3	15.5	13.1	11.1	4.1
Short-term debt securities (F3.S)	27.2	-1.3	1.4	-5.7	1.5	1.9	2.5
Long-term debt securities (F3.L)	-50.6	20.6	-18.7	21.2	11.6	9.3	1.6
Loans (F4)	-15.0	12.3	21.3	12.3	11.6	21.5	-7.8
Short-term loans (F4.S)	14.7	12.0	14.4	9.6	0.4	21.8	-12.1
Long-term loans (F4.L)	-29.8	0.4	6.9	2.7	11.1	-0.3	4.3
Equity and investment fund shares (F5)	144.6	118.7	27.0	38.3	17.0	20.7	73.2
Listed shares (F511)	1.3	0.1	0.0	6.6	0.2	0.1	0.1
Unlisted shares and other equity (F5M)	-2.8	-0.7	-2.4	-0.6	-0.2	0.9	38.5
Investment fund shares (F52)	146.1	119.4	29.3	32.3	17.0	19.7	34.6
Insurance, pension and standardised guarantees (F6)	88.3	67.9	18.6	21.4	18.2	17.8	15.9
Life insurance (F62)	31.2	24.6	8.0	12.2	8.6	7.9	5.6
Pension schemes (F6M)	25.3	29.0	1.7	2.5	3.0	2.7	6.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31.8	14.3	8.9	6.7	6.6	7.2	3.9
Financial derivatives (F7)	-170.2	12.3	14.9	-12.9	29.2	-5.1	61.1
Other accounts payable (F8)	-4.0	6.2	-46.0	89.3	-28.5	-10.7	5.1

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-94.4	73.9	-39.5	5.2	3.6	-49.4	29.1
Other changes in financial assets (F)	-15.7	-19.2	-44.8	-138.1	-5.2	-34.2	-149.6
Monetary gold and special drawing rights (SDRs) (F1)	-0.7	13.5	-1.0	-0.8	0.0	-5.6	10.8
Currency and deposits (F2)	30.9	-24.8	-17.4	-5.3	14.4	-2.2	-7.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
Deposits (F2M)	30.9	-24.8	-17.4	-5.3	14.4	-1.1	-7.8
Debt securities (F3)	-57.9	20.2	-7.4	-37.1	7.9	-14.2	4.5
Short-term debt securities (F3.S)	0.3	0.5	-0.1	-0.1	0.2	0.0	0.4
Long-term debt securities (F3.L)	-58.2	19.7	-7.3	-37.0	7.7	-14.2	4.1
Loans (F4)	15.6	-10.2	-4.7	-3.7	-0.6	1.1	15.6
Short-term loans (F4.S)	-6.2	-8.3	-2.5	-0.5	2.0	0.1	4.5
Long-term loans (F4.L)	21.7	-1.9	-2.2	-3.2	-2.7	0.9	11.1
Equity and investment fund shares (F5)	6.2	52.2	16.8	-54.3	14.8	30.6	-137.1
Listed shares (F511)	18.5	15.2	9.4	-25.7	5.7	11.8	-71.8
Unlisted shares and other equity (F5M)	-4.6	-9.7	0.0	-4.2	1.1	0.3	0.2
Investment fund shares (F52)	-7.8	46.7	7.5	-24.5	8.0	18.5	-65.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	16.7	-49.2	-35.9	-33.0	-30.3	-29.1	-26.1
Other accounts receivable (F8)	-26.5	-20.9	4.6	-3.9	-11.3	-14.8	-9.5
Other changes in liabilities (F)	78.7	-93.1	-5.4	-143.3	-8.8	15.2	-178.7
Monetary gold and SDRs (F1)	1.0	0.0	-0.1	-0.1	0.3	-0.4	-1.1
Currency and deposits (F2)	21.3	-31.8	-9.8	-3.4	9.6	0.9	1.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	21.3	-31.8	-9.8	-3.4	9.6	0.9	1.9
Debt securities (F3)	-35.5	-13.7	-1.7	2.8	4.3	-4.7	0.0
Short-term debt securities (F3.S)	0.2	-0.1	0.0	0.0	-0.1	-0.3	0.0
Long-term debt securities (F3.L)	-35.7	-13.6	-1.7	2.8	4.3	-4.4	0.0
Loans (F4)	3.5	-2.5	-11.4	0.3	1.5	5.4	1.0
Short-term loans (F4.S)	2.8	-1.6	-8.9	-0.4	1.2	5.2	0.6
Long-term loans (F4.L)	0.7	-0.9	-2.5	0.7	0.4	0.1	0.4
Equity and investment fund shares (F5)	50.0	21.2	15.2	-56.2	-18.3	40.8	-140.4
Listed shares (F511)	22.5	-23.2	7.4	-11.6	-21.9	16.1	-31.4
Unlisted shares and other equity (F5M)	27.9	-1.1	5.2	-10.6	-7.4	13.8	-17.2
Investment fund shares (F52)	-0.4	45.5	2.6	-34.0	11.1	10.9	-91.8
Insurance, pension and standardised guarantees (F6)	3.7	4.0	8.0	0.0	0.0	0.0	0.0
Life insurance (F62)	3.0	4.0	1.3	0.0	0.0	0.0	0.0
Pension schemes (F6M)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	16.6	-63.0	-36.6	-31.0	-28.2	-28.2	-26.1
Other accounts payable (F8)	18.2	-7.3	31.1	-55.6	21.9	1.4	-13.9

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	325.1	370.5	228.2	224.7	226.5	169.6	187.7
Financial assets (F)	13,800.4	14,535.2	14,966.0	15,069.8	15,229.9	15,269.0	15,212.1
Monetary gold and special drawing rights (SDRs) (F1)	121.0	134.2	131.3	130.5	130.5	125.0	135.8
Currency and deposits (F2)	3,571.1	3,853.2	4,092.6	4,189.0	4,245.1	4,216.8	4,115.3
Currency (F21)	20.9	28.1	34.3	37.1	37.0	36.8	41.8
Deposits (F2M)	3,550.2	3,825.2	4,058.3	4,151.9	4,208.1	4,180.0	4,073.6
Debt securities (F3)	2,749.0	2,983.2	3,062.8	3,075.8	3,102.8	3,115.2	3,116.7
Short-term debt securities (F3.S)	20.9	16.7	18.4	20.9	21.3	20.8	18.5
Long-term debt securities (F3.L)	2,728.1	2,966.5	3,044.4	3,054.9	3,081.6	3,094.4	3,098.2
Loans (F4)	3,860.7	3,938.2	4,020.0	4,077.5	4,108.4	4,161.3	4,214.7
Short-term loans (F4.S)	581.3	558.7	555.9	595.0	590.1	601.6	593.3
Long-term loans (F4.L)	3,279.4	3,379.5	3,464.2	3,482.5	3,518.3	3,559.7	3,621.3
Equity and investment fund shares (F5)	2,348.3	2,544.8	2,753.4	2,732.1	2,767.0	2,802.4	2,743.3
Listed shares (F511)	523.0	542.0	612.1	596.8	608.6	627.0	597.2
Unlisted shares and other equity (F5M)	447.2	466.2	463.3	459.2	463.4	459.5	462.4
Investment fund shares (F52)	1,378.1	1,536.6	1,678.0	1,676.1	1,695.1	1,715.9	1,683.7
Insurance, pension and standardised guarantees (F6)	77.3	70.1	75.8	78.1	78.1	78.2	77.3
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	77.3	70.1	75.8	78.1	78.1	78.2	77.3
Financial derivatives (F7)	768.8	696.3	526.6	476.0	480.6	451.9	478.6
Other accounts receivable (F8)	304.1	315.2	303.4	310.8	317.4	318.2	330.3
Liabilities (F)	13,475.2	14,164.7	14,737.8	14,845.2	15,003.4	15,099.4	15,024.4
Monetary gold and SDRs (F1)	15.3	15.4	14.3	14.2	14.6	14.5	14.7
Currency and deposits (F2)	6,053.9	6,567.8	7,031.3	7,114.6	7,230.7	7,256.7	7,209.5
Currency (F21)	254.8	264.9	275.4	273.8	277.9	281.0	289.6
Deposits (F2M)	5,799.0	6,302.9	6,755.9	6,840.8	6,952.8	6,975.7	6,919.9
Debt securities (F3)	1,316.0	1,321.7	1,268.3	1,286.6	1,303.9	1,310.4	1,314.5
Short-term debt securities (F3.S)	117.1	115.8	110.8	105.1	106.6	108.1	110.6
Long-term debt securities (F3.L)	1,198.8	1,205.9	1,157.5	1,181.5	1,197.4	1,202.3	1,203.9
Loans (F4)	765.2	775.0	777.9	790.5	803.6	830.4	823.6
Short-term loans (F4.S)	335.9	346.2	357.1	366.4	368.0	395.0	383.6
Long-term loans (F4.L)	429.3	428.8	420.7	424.1	435.6	435.4	440.1
Equity and investment fund shares (F5)	2,403.4	2,543.3	2,770.9	2,753.0	2,751.7	2,813.2	2,746.0
Listed shares (F511)	231.8	208.7	251.9	246.9	225.1	241.3	210.0
Unlisted shares and other equity (F5M)	428.6	426.8	457.1	445.9	438.3	453.0	474.2
Investment fund shares (F52)	1,743.0	1,907.9	2,061.9	2,060.3	2,088.3	2,118.9	2,061.7
Insurance, pension and standardised guarantees (F6)	2,005.4	2,077.3	2,166.9	2,188.3	2,206.5	2,224.3	2,240.2
Life insurance (F62)	924.0	952.7	995.4	1,007.7	1,016.3	1,024.1	1,029.7
Pension schemes (F6M)	530.7	559.7	583.1	585.6	588.6	591.3	597.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	550.6	564.9	588.4	595.1	601.6	608.9	612.7
Financial derivatives (F7)	695.5	644.8	476.8	433.0	434.0	400.7	435.7
Other accounts payable (F8)	220.6	219.5	231.4	265.0	258.4	249.2	240.4

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾ (EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-28.7	-23.2	-7.7	-8.6	-3.7	-8.4	-3.8
Transactions in assets (F)	13.8	555.5	10.7	136.5	115.6	30.7	5.3
Monetary gold and special drawing rights (SDRs) (F1)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	82.7	350.5	-28.8	92.1	47.3	-19.8	-81.6
Currency (F21)	0.4	6.6	3.8	2.9	-0.1	0.9	4.8
Deposits (F2M)	82.3	343.9	-32.6	89.1	47.4	-20.7	-86.4
Debt securities (F3)	58.2	129.3	25.5	15.3	10.2	16.1	-3.2
Short-term debt securities (F3.S)	-6.8	-5.5	-4.2	4.1	0.2	-0.2	-4.0
Long-term debt securities (F3.L)	65.0	134.9	29.8	11.2	10.0	16.2	0.8
Loans (F4)	42.3	87.2	2.5	46.3	20.1	37.8	28.4
Short-term loans (F4.S)	-4.9	1.0	-18.9	30.6	-12.8	3.4	-12.0
Long-term loans (F4.L)	47.2	86.1	21.4	15.6	32.9	34.5	40.4
Equity and investment fund shares (F5)	-9.8	-0.3	5.0	-2.8	7.7	-6.2	2.2
Listed shares (F511)	-7.3	-8.4	3.5	-4.6	5.1	-2.7	2.0
Unlisted shares and other equity (F5M)	-10.8	2.7	0.9	-0.3	1.1	-5.3	1.0
Investment fund shares (F52)	8.2	5.5	0.6	2.0	1.5	1.7	-0.9
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-162.5	-22.3	10.3	-18.8	33.2	0.2	52.4
Other accounts receivable (F8)	3.0	11.3	-3.8	4.5	-2.9	2.6	7.1
Transactions in liabilities (F)	42.5	578.7	18.3	145.1	119.3	39.1	9.1
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.4	1.2
Currency and deposits (F2)	249.2	545.7	42.1	86.7	106.4	25.1	-49.1
Currency (F21)	14.3	10.1	6.4	-1.6	4.1	3.1	8.5
Deposits (F2M)	234.9	535.6	35.7	88.3	102.3	22.0	-57.7
Debt securities (F3)	-42.5	25.1	-19.3	14.9	7.6	7.8	3.3
Short-term debt securities (F3.S)	25.5	2.0	1.5	-6.8	0.7	1.3	3.9
Long-term debt securities (F3.L)	-68.0	23.2	-20.8	21.7	6.9	6.4	-0.5
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.1	-1.9	-2.7	-0.3	-1.0	0.7	1.8
Listed shares (F511)	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	-1.1	-0.7	-2.4	-0.5	-0.8	0.8	1.3
Investment fund shares (F52)	0.0	-1.2	-0.3	0.2	-0.2	-0.1	0.5
Insurance, pension and standardised guarantees (F6)	1.0	0.2	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	1.0	0.2	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-168.6	6.3	18.6	-17.9	32.4	-4.6	58.8
Other accounts payable (F8)	3.3	3.3	-20.4	61.7	-26.2	9.7	-6.9

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

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Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	35.5	49.0	-23.4	28.2	2.7	7.6	31.9
Other changes in financial assets (F)	30.6	-85.8	-60.1	-73.3	-5.8	-38.2	-11.6
Monetary gold and special drawing rights (SDRs) (F1)	-0.7	13.5	-1.0	-0.8	0.0	-5.6	10.8
Currency and deposits (F2)	30.3	-23.9	-12.1	-5.4	14.9	-2.3	-8.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
Deposits (F2M)	30.3	-23.9	-12.1	-5.4	14.9	-1.2	-8.4
Debt securities (F3)	-26.9	-8.5	-8.5	-24.9	9.4	-7.9	6.9
Short-term debt securities (F3.S)	0.1	0.5	0.0	0.0	0.1	0.0	0.4
Long-term debt securities (F3.L)	-27.0	-8.9	-8.5	-24.9	9.3	-7.9	6.5
Loans (F4)	12.1	-7.4	-1.9	-2.8	-3.0	0.6	15.2
Short-term loans (F4.S)	-7.4	-8.3	0.0	-0.1	1.0	0.0	4.3
Long-term loans (F4.L)	19.5	0.9	-1.8	-2.7	-3.9	0.6	11.0
Equity and investment fund shares (F5)	-1.4	-9.0	-2.9	-7.2	-1.7	1.8	-9.3
Listed shares (F511)	-0.1	0.5	0.3	-5.7	-2.2	0.4	-4.8
Unlisted shares and other equity (F5M)	0.3	-11.6	-1.2	-0.2	0.6	0.9	0.1
Investment fund shares (F52)	-1.6	2.1	-2.0	-1.3	-0.1	0.5	-4.7
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	15.6	-44.7	-33.0	-30.7	-28.2	-26.9	-24.1
Other accounts receivable (F8)	1.7	-5.8	-0.9	-1.4	2.7	1.9	-2.8
Other changes in liabilities (F)	-4.9	-134.8	-36.7	-101.6	-8.5	-45.8	-43.5
Monetary gold and SDRs (F1)	1.0	0.0	-0.1	-0.1	0.3	-0.4	-1.1
Currency and deposits (F2)	21.3	-31.8	-9.8	-3.4	9.6	0.9	1.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	21.3	-31.8	-9.8	-3.4	9.6	0.9	1.9
Debt securities (F3)	-37.1	-15.0	-1.7	-18.6	2.7	-4.0	-1.0
Short-term debt securities (F3.S)	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0
Long-term debt securities (F3.L)	-37.1	-14.9	-1.7	-18.6	2.7	-4.0	-1.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0					
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-14.6	-10.8	8.1	-19.2	-7.9	4.5	-17.0
Listed shares (F511)	-11.8	-10.9	4.7	-11.6	-8.1	1.6	-11.2
Unlisted shares and other equity (F5M)	-2.8	0.1	3.5	-7.6	0.2	3.0	-5.8
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	15.9	-61.1	-35.0	-29.9	-26.8	-27.2	-25.1
Other accounts payable (F8)	8.6	-16.2	1.7	-30.3	13.6	-19.7	-1.1

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

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Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	620.5	646.3	570.5	590.2	589.2	588.3	616.4
Financial assets (F)	9,008.1	9,477.8	9,701.6	9,764.8	9,874.6	9,867.1	9,860.8
Monetary gold and special drawing rights (SDRs) (F1)	121.0	134.2	131.3	130.5	130.5	125.0	135.8
Currency and deposits (F2)	2,793.7	3,120.3	3,414.3	3,500.9	3,563.1	3,541.1	3,451.1
Currency (F21)	20.5	27.1	33.2	36.1	36.1	35.9	40.7
Deposits (F2M)	2,773.2	3,093.2	3,381.1	3,464.8	3,527.1	3,505.2	3,410.4
Debt securities (F3)	1,515.6	1,636.5	1,664.6	1,655.0	1,674.7	1,682.9	1,686.5
Short-term debt securities (F3.S)	12.3	7.2	7.6	11.7	12.0	11.9	8.3
Long-term debt securities (F3.L)	1,503.3	1,629.3	1,657.0	1,643.3	1,662.7	1,671.0	1,678.3
Loans (F4)	3,243.2	3,322.9	3,387.2	3,430.6	3,447.8	3,486.2	3,529.9
Short-term loans (F4.S)	362.3	355.0	352.0	382.6	370.8	374.1	366.4
Long-term loans (F4.L)	2,880.9	2,967.9	3,035.1	3,048.1	3,077.0	3,112.1	3,163.4
Equity and investment fund shares (F5)	413.5	404.3	415.3	405.2	411.2	406.8	399.7
Listed shares (F511)	91.0	83.1	88.8	78.5	81.4	79.1	76.4
Unlisted shares and other equity (F5M)	160.1	151.2	149.4	148.9	150.6	146.2	147.4
Investment fund shares (F52)	162.5	170.0	177.1	177.9	179.3	181.5	176.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	718.6	651.7	492.3	442.7	447.8	421.0	449.3
Other accounts receivable (F8)	202.6	208.0	196.7	199.8	199.5	204.1	208.5
Liabilities (F)	8,387.6	8,831.6	9,131.1	9,174.6	9,285.4	9,278.8	9,244.4
Monetary gold and SDRs (F1)	15.3	15.4	14.3	14.2	14.6	14.5	14.7
Currency and deposits (F2)	6,053.9	6,567.8	7,031.3	7,114.6	7,230.7	7,256.7	7,209.5
Currency (F21)	254.8	264.9	275.4	273.8	277.9	281.0	289.6
Deposits (F2M)	5,799.0	6,302.9	6,755.9	6,840.8	6,952.8	6,975.7	6,919.9
Debt securities (F3)	1,170.0	1,180.1	1,130.7	1,127.0	1,137.3	1,141.0	1,143.3
Short-term debt securities (F3.S)	110.0	111.8	107.6	100.8	101.5	102.8	106.7
Long-term debt securities (F3.L)	1,060.1	1,068.4	1,023.1	1,026.2	1,035.8	1,038.2	1,036.6
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	342.6	330.0	360.1	340.6	331.8	337.0	321.8
Listed shares (F511)	53.2	42.3	58.1	46.5	38.4	40.0	28.8
Unlisted shares and other equity (F5M)	285.6	285.1	299.7	291.6	291.1	294.8	290.4
Investment fund shares (F52)	3.8	2.6	2.4	2.5	2.3	2.2	2.6
Insurance, pension and standardised guarantees (F6)	32.1	32.3	32.5	32.5	32.5	32.6	32.6
Life insurance (F62)							
Pension schemes (F6M)	32.1	32.3	32.5	32.5	32.5	32.6	32.6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	673.7	618.8	460.2	412.4	417.9	386.1	419.8
Other accounts payable (F8)	99.9	87.1	102.0	133.3	120.7	110.8	102.8

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

GERMANY

Institutional sectors

3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	2.0	2.5	-17.2	1.5	6.7	4.3	-10.4
Transactions in assets (F)	147.1	128.4	9.9	44.0	24.7	23.3	28.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	10.8	-5.3	-0.1	4.6	1.3	-0.2	2.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	10.8	-5.3	-0.1	4.6	1.3	-0.2	2.2
Debt securities (F3)	29.3	44.0	7.6	20.8	1.2	10.7	2.2
Short-term debt securities (F3.S)	0.5	0.6	-0.5	-0.3	0.9	0.2	0.7
Long-term debt securities (F3.L)	28.7	43.3	8.2	21.1	0.2	10.6	1.5
Loans (F4)	1.3	3.0	1.0	1.5	1.0	0.3	0.7
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	1.3	3.0	1.0	1.5	1.0	0.3	0.7
Equity and investment fund shares (F5)	73.6	63.0	6.9	11.6	6.6	-4.6	9.6
Listed shares (F511)	28.5	15.1	3.9	3.6	2.9	0.7	0.0
Unlisted shares and other equity (F5M)	3.2	4.9	1.6	2.3	1.4	1.7	2.1
Investment fund shares (F52)	42.0	43.0	1.4	5.7	2.3	-7.0	7.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.5	5.2	2.1	0.1	0.6	0.4	4.3
Other accounts receivable (F8)	31.6	18.5	-7.7	5.4	14.0	16.7	9.0
Transactions in liabilities (F)	145.1	125.9	27.1	42.5	18.0	19.1	38.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-0.6	0.4	0.1	4.6	-1.8	0.4	1.2
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	-0.6	0.4	0.1	4.6	-1.8	0.4	1.2
Equity and investment fund shares (F5)	146.2	120.6	29.6	32.2	17.2	19.8	34.2
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	146.2	120.6	29.6	32.2	17.2	19.8	34.2
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.1	5.2	-1.5	3.3	2.9	-0.8	1.7
Other accounts payable (F8)	-0.6	-0.2	-1.1	2.5	-0.4	-0.4	1.3

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-7.2	-7.2	13.4	-5.0	-10.0	-8.0	5.9
Other changes in financial assets (F)	-7.2	37.1	15.2	-39.6	0.3	2.1	-86.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-8.3	25.7	-1.9	-10.6	1.1	-5.7	-2.9
Short-term debt securities (F3.S)	0.1	0.0	0.0	-0.1	0.1	0.0	-0.1
Long-term debt securities (F3.L)	-8.5	25.7	-1.8	-10.6	1.0	-5.7	-2.8
Loans (F4)	0.3	0.1	-0.1	-0.2	0.3	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.3	0.1	-0.1	-0.2	0.3	0.0	0.0
Equity and investment fund shares (F5)	28.5	27.9	12.9	-25.2	13.9	25.5	-76.2
Listed shares (F511)	27.5	13.1	7.1	-19.1	11.0	9.9	-60.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	1.1	14.8	5.8	-6.0	2.9	15.6	-16.3
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.4	-1.5	-1.2	-1.1	-1.1	-1.0	-1.0
Other accounts receivable (F8)	-28.2	-15.1	5.5	-2.5	-14.0	-16.8	-6.7
Other changes in liabilities (F)	0.0	44.3	1.8	-34.6	10.3	10.1	-92.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	-0.2	0.2	0.0	0.0	-0.2
Long-term loans (F4.L)	0.0	0.0	0.2	-0.2	0.0	0.0	0.2
Equity and investment fund shares (F5)	-0.4	45.5	2.6	-34.0	11.1	11.0	-91.8
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-0.4	45.5	2.6	-34.0	11.1	11.0	-91.8
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.4	-1.2	-0.8	-0.6	-0.8	-0.9	-0.8
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-103.3	-108.0	-117.3	-120.8	-124.2	-127.9	-132.5
Financial assets (F)	1,691.4	1,856.9	1,999.4	2,003.8	2,028.8	2,054.2	1,995.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	80.7	75.4	86.7	91.3	92.6	92.5	94.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	80.7	75.4	86.7	91.3	92.6	92.5	94.7
Debt securities (F3)	842.1	911.7	937.0	947.2	949.4	954.5	953.8
Short-term debt securities (F3.S)	6.2	6.8	5.5	5.1	6.1	6.3	7.0
Long-term debt securities (F3.L)	835.9	904.9	931.5	942.1	943.3	948.2	946.8
Loans (F4)	15.6	18.6	22.7	24.0	25.3	25.6	26.4
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	15.6	18.6	22.7	24.0	25.3	25.6	26.4
Equity and investment fund shares (F5)	708.3	799.1	904.8	891.3	911.9	932.8	866.1
Listed shares (F511)	358.9	387.1	436.8	421.3	435.2	445.8	385.9
Unlisted shares and other equity (F5M)	29.6	34.5	39.5	41.8	43.2	44.9	46.9
Investment fund shares (F52)	319.8	377.6	428.5	428.2	433.5	442.1	433.3
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	15.5	19.2	17.5	16.4	16.0	15.3	18.6
Other accounts receivable (F8)	29.3	32.8	30.7	33.6	33.6	33.5	35.8
Liabilities (F)	1,794.7	1,964.9	2,116.7	2,124.7	2,153.0	2,182.1	2,127.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	30.2	30.6	35.0	39.6	37.9	38.3	39.5
Short-term loans (F4.S)	0.0	0.0	0.0	0.2	0.2	0.2	0.0
Long-term loans (F4.L)	30.2	30.6	35.0	39.4	37.7	38.1	39.5
Equity and investment fund shares (F5)	1,739.2	1,905.2	2,059.6	2,057.7	2,086.0	2,116.7	2,059.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	1,739.2	1,905.2	2,059.6	2,057.7	2,086.0	2,116.7	2,059.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	12.5	16.4	9.1	11.8	14.0	12.3	13.2
Other accounts payable (F8)	12.8	12.6	13.0	15.5	15.1	14.8	16.0

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.3 Other financial institutions ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-7.4	-6.4	-0.9	-0.9	-1.4	-0.8	-1.0
Transactions in assets (F)	-22.7	-22.2	-1.8	24.2	17.3	10.2	37.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	-10.1	-1.1	10.5	-1.4	3.8	-8.0
Currency (F21)	-0.1	0.4	-0.1	-0.1	0.0	0.0	0.2
Deposits (F2M)	0.1	-10.4	-1.1	10.6	-1.4	3.8	-8.1
Debt securities (F3)	-1.2	2.3	0.3	0.6	-0.1	0.5	1.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Long-term debt securities (F3.L)	-1.2	2.2	0.3	0.5	0.0	0.5	1.1
Loans (F4)	14.2	-5.1	3.4	9.1	9.1	8.6	2.9
Short-term loans (F4.S)	3.1	-9.3	-0.8	7.5	6.4	7.2	-0.1
Long-term loans (F4.L)	11.1	4.1	4.2	1.6	2.7	1.4	3.0
Equity and investment fund shares (F5)	-26.3	-4.6	0.0	3.1	2.4	1.3	39.9
Listed shares (F511)	17.6	-1.7	2.5	7.3	2.8	8.5	39.5
Unlisted shares and other equity (F5M)	-43.7	-0.1	-1.9	-5.7	-0.6	-7.1	0.2
Investment fund shares (F52)	-0.3	-2.8	-0.6	1.6	0.2	-0.1	0.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-11.2	-6.4	-4.6	1.0	0.8	-0.4	-3.9
Other accounts receivable (F8)	1.8	1.6	0.3	0.0	6.5	-3.7	5.7
Transactions in liabilities (F)	-15.2	-15.8	-0.9	25.2	18.6	11.0	38.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	17.6	-5.8	2.0	0.6	5.1	3.4	0.0
Short-term debt securities (F3.S)	1.1	-2.7	-0.1	1.1	0.7	0.5	-1.4
Long-term debt securities (F3.L)	16.5	-3.2	2.1	-0.5	4.4	2.9	1.4
Loans (F4)	-23.4	15.6	23.4	4.1	14.1	20.9	-7.7
Short-term loans (F4.S)	7.9	19.4	15.3	7.3	1.7	20.6	-11.0
Long-term loans (F4.L)	-31.4	-3.9	8.0	-3.2	12.3	0.2	3.3
Equity and investment fund shares (F5)	-3.0	-0.6	0.0	6.5	0.7	0.2	37.2
Listed shares (F511)	0.0	0.1	0.0	6.5	0.2	0.1	0.0
Unlisted shares and other equity (F5M)	-3.0	-0.7	0.0	-0.1	0.6	0.1	37.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-1.7	0.8	-1.9	1.5	-6.2	0.2	0.4
Other accounts payable (F8)	-5.0	-26.1	-24.4	12.4	4.9	-13.7	8.8

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

GERMANY

Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-37.1	-19.9	-20.5	-15.0	1.8	-26.5	16.4
Other changes in financial assets (F)	-13.3	-3.3	-5.1	-5.3	-0.9	-0.2	-5.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.1	0.0	-2.7	3.6	-0.4	0.1	0.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.1	0.0	-2.7	3.6	-0.4	0.1	0.6
Debt securities (F3)	0.0	0.2	0.0	0.0	0.0	-0.1	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.2	0.0	0.0	0.0	-0.1	0.0
Loans (F4)	3.0	-3.0	-2.6	-0.7	1.8	0.4	0.4
Short-term loans (F4.S)	1.1	-0.1	-2.4	-0.4	0.9	0.1	0.2
Long-term loans (F4.L)	1.9	-2.9	-0.2	-0.3	0.9	0.3	0.1
Equity and investment fund shares (F5)	-16.9	2.2	1.6	-7.4	-1.5	0.3	-5.8
Listed shares (F511)	-10.3	0.9	1.5	-0.7	-2.1	1.2	-5.3
Unlisted shares and other equity (F5M)	-6.6	-0.8	0.1	-6.3	0.5	-1.0	0.4
Investment fund shares (F52)	0.1	2.1	0.1	-0.4	0.1	0.1	-0.9
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.7	-2.7	-1.4	-0.8	-0.8	-0.8	-0.8
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	23.8	16.5	15.5	9.7	-2.7	26.3	-22.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.5	1.1	0.0	21.7	1.4	-0.5	0.8
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
Long-term debt securities (F3.L)	1.5	1.1	0.0	21.7	1.4	-0.3	0.8
Loans (F4)	3.6	-2.6	-11.4	0.4	1.4	5.3	0.9
Short-term loans (F4.S)	2.7	-1.7	-8.7	-0.5	1.1	5.2	0.8
Long-term loans (F4.L)	0.8	-0.9	-2.6	0.9	0.3	0.1	0.1
Equity and investment fund shares (F5)	13.5	-7.4	1.5	2.6	-6.2	6.9	-13.8
Listed shares (F511)	16.5	-6.2	1.5	2.5	-6.7	6.5	-13.0
Unlisted shares and other equity (F5M)	-3.0	-1.1	0.0	0.1	0.5	0.4	-0.9
Investment fund shares (F52)	-0.4	45.5	2.6	-34.0	11.1	11.0	-91.8
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.3	-0.7	-0.7	-0.4	-0.5	-0.1	-0.1
Other accounts payable (F8)	4.9	26.1	26.0	-14.5	1.2	14.6	-10.0

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

GERMANY

Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-191.0	-217.3	-252.7	-268.6	-268.2	-295.4	-280.0
Financial assets (F)	670.3	644.8	620.0	638.9	655.3	665.3	697.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	208.1	198.0	166.2	180.3	178.4	182.3	174.9
Currency (F21)	0.4	0.7	0.6	0.5	0.5	0.5	0.7
Deposits (F2M)	207.7	197.3	165.5	179.7	177.9	181.8	174.2
Debt securities (F3)	8.5	10.9	10.9	11.5	11.4	11.8	12.9
Short-term debt securities (F3.S)	0.1	0.2	0.1	0.2	0.1	0.1	0.1
Long-term debt securities (F3.L)	8.4	10.8	10.8	11.3	11.3	11.8	12.9
Loans (F4)	279.3	271.2	280.8	289.2	300.2	309.2	312.4
Short-term loans (F4.S)	156.0	146.6	149.3	156.4	163.8	171.1	171.3
Long-term loans (F4.L)	123.3	124.6	131.5	132.7	136.3	138.1	141.1
Equity and investment fund shares (F5)	139.7	137.4	143.7	139.4	140.4	141.9	176.0
Listed shares (F511)	60.2	59.3	70.7	77.3	78.0	87.7	122.0
Unlisted shares and other equity (F5M)	57.4	56.6	49.9	37.9	37.8	29.6	30.2
Investment fund shares (F52)	22.1	21.5	23.1	24.2	24.6	24.6	23.8
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	30.2	21.1	12.7	12.9	12.8	11.6	6.9
Other accounts receivable (F8)	4.6	6.2	5.7	5.7	12.2	8.5	14.2
Liabilities (F)	861.3	862.0	872.7	907.6	923.5	960.8	977.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	125.8	121.1	118.0	140.3	146.8	149.6	150.5
Short-term debt securities (F3.S)	5.6	3.0	2.3	3.4	4.1	4.3	2.9
Long-term debt securities (F3.L)	120.2	118.1	115.7	136.9	142.7	145.3	147.6
Loans (F4)	653.9	666.8	666.5	671.0	686.5	712.7	705.9
Short-term loans (F4.S)	287.8	305.6	316.7	323.5	326.3	352.2	342.0
Long-term loans (F4.L)	366.0	361.2	349.8	347.5	360.2	360.5	364.0
Equity and investment fund shares (F5)	66.1	58.1	71.3	80.4	75.0	82.1	105.4
Listed shares (F511)	58.1	51.9	66.3	75.4	68.8	75.4	62.4
Unlisted shares and other equity (F5M)	8.0	6.2	5.0	5.0	6.1	6.7	43.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	3.8	4.2	4.2	4.2	4.2	4.2	4.2
Life insurance (F62)							
Pension schemes (F6M)	3.8	4.2	4.2	4.2	4.2	4.2	4.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	8.2	8.4	6.7	7.8	1.1	1.2	1.6
Other accounts payable (F8)	3.5	3.4	6.0	3.9	9.9	10.9	9.7

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

GERMANY

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	4.7	-1.4	5.2	-0.6	-3.3	-2.6	4.2
Transactions in assets (F)	101.9	92.3	21.1	37.2	7.8	9.0	21.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-35.7	-28.3	-8.0	-5.5	-5.4	-9.9	-6.3
Currency (F21)	-0.1	0.2	0.2	0.0	0.0	0.0	0.0
Deposits (F2M)	-35.6	-28.5	-8.1	-5.5	-5.4	-9.9	-6.3
Debt securities (F3)	32.8	38.4	5.3	13.4	7.8	-0.8	-3.2
Short-term debt securities (F3.S)	0.1	0.2	2.2	-1.3	-0.9	-0.6	0.6
Long-term debt securities (F3.L)	32.7	38.3	3.1	14.7	8.7	-0.2	-3.8
Loans (F4)	12.0	2.6	0.1	4.3	1.4	5.1	5.7
Short-term loans (F4.S)	4.5	-6.1	-0.6	1.5	-0.6	0.8	-0.7
Long-term loans (F4.L)	7.5	8.7	0.7	2.8	2.0	4.3	6.5
Equity and investment fund shares (F5)	83.4	86.0	20.9	21.2	3.4	14.3	26.4
Listed shares (F511)	-2.5	-1.3	0.6	4.1	-4.8	0.1	0.3
Unlisted shares and other equity (F5M)	10.7	21.2	3.3	3.8	1.2	6.5	-0.6
Investment fund shares (F52)	75.2	66.0	16.9	13.3	6.9	7.7	26.6
Insurance, pension and standardised guarantees (F6)	8.5	-7.2	1.7	2.3	0.0	0.1	-0.8
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	8.5	-7.2	1.7	2.3	0.0	0.1	-0.8
Financial derivatives (F7)	-2.0	0.2	0.2	0.1	0.2	0.2	0.0
Other accounts receivable (F8)	2.9	0.5	0.9	1.4	0.4	0.0	-0.2
Transactions in liabilities (F)	97.2	93.7	15.9	37.9	11.1	11.6	17.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.6	0.1	0.0	0.0	0.4	0.0	0.8
Short-term debt securities (F3.S)	0.7	-0.6	0.0	0.0	0.1	0.0	0.0
Long-term debt securities (F3.L)	0.9	0.7	0.0	0.0	0.3	0.0	0.7
Loans (F4)	9.0	-3.6	-2.2	3.6	-0.8	0.2	-1.3
Short-term loans (F4.S)	6.8	-7.5	-0.9	2.3	-1.3	1.2	-1.1
Long-term loans (F4.L)	2.2	3.9	-1.3	1.3	0.5	-1.0	-0.2
Equity and investment fund shares (F5)	1.3	0.6	0.0	0.0	0.0	0.0	0.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Unlisted shares and other equity (F5M)	1.3	0.6	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	87.1	67.3	18.5	21.4	18.2	17.7	15.8
Life insurance (F62)	31.2	24.6	8.0	12.2	8.6	7.9	5.6
Pension schemes (F6M)	24.1	28.4	1.6	2.4	3.0	2.7	6.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31.8	14.3	8.9	6.7	6.6	7.2	3.9
Financial derivatives (F7)	0.0	0.1	-0.3	0.3	0.1	0.1	0.2
Other accounts payable (F8)	-1.7	29.2	-0.1	12.6	-6.8	-6.3	2.0

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-85.6	52.0	-9.0	-3.0	9.0	-22.5	-25.1
Other changes in financial assets (F)	-25.9	32.9	5.2	-19.9	1.1	2.2	-45.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.7	-0.8	-2.6	-3.5	-0.2	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.7	-0.8	-2.6	-3.5	-0.2	0.0	0.0
Debt securities (F3)	-22.7	2.8	3.1	-1.5	-2.6	-0.5	0.5
Short-term debt securities (F3.S)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-22.8	2.7	3.1	-1.5	-2.6	-0.6	0.5
Loans (F4)	0.2	0.2	-0.1	-0.1	0.1	0.0	0.0
Short-term loans (F4.S)	0.2	0.2	-0.1	-0.1	0.1	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-4.1	31.1	5.2	-14.6	4.0	3.0	-45.8
Listed shares (F511)	1.5	0.8	0.5	-0.2	-1.0	0.2	-1.8
Unlisted shares and other equity (F5M)	1.8	2.6	1.1	2.3	0.0	0.5	-0.3
Investment fund shares (F52)	-7.3	27.7	3.5	-16.7	5.0	2.3	-43.7
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	59.7	-19.2	14.2	-16.9	-7.9	24.7	-20.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.1	0.2	0.0	-0.4	0.2	-0.1	0.2
Short-term debt securities (F3.S)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.1	0.2	0.0	-0.4	0.2	-0.1	0.2
Loans (F4)	-0.1	0.1	0.0	-0.1	0.1	0.1	0.0
Short-term loans (F4.S)	0.1	0.1	0.0	-0.1	0.1	0.0	0.0
Long-term loans (F4.L)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	51.5	-6.2	3.0	-5.6	-15.3	18.4	-17.7
Listed shares (F511)	17.8	-6.1	1.2	-2.6	-7.1	8.0	-7.2
Unlisted shares and other equity (F5M)	33.6	-0.1	1.8	-3.1	-8.2	10.3	-10.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	3.7	4.0	8.0	0.0	0.0	0.0	0.0
Life insurance (F62)	3.0	4.0	1.3	0.0	0.0	0.0	0.0
Pension schemes (F6M)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Other accounts payable (F8)	4.6	-17.2	3.4	-10.8	7.2	6.4	-2.9

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-1.2	49.4	27.6	24.0	29.7	4.6	-16.2
Financial assets (F)	2,430.5	2,555.7	2,644.9	2,662.3	2,671.2	2,682.4	2,658.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	488.7	459.6	425.5	416.5	410.9	401.0	394.7
Currency (F21)	0.1	0.3	0.5	0.5	0.5	0.5	0.5
Deposits (F2M)	488.6	459.3	425.0	416.1	410.5	400.5	394.2
Debt securities (F3)	382.8	424.0	450.3	462.1	467.4	466.1	463.4
Short-term debt securities (F3.S)	2.2	2.5	5.2	3.9	3.1	2.5	3.2
Long-term debt securities (F3.L)	380.6	421.5	445.0	458.2	464.3	463.5	460.2
Loans (F4)	322.7	325.5	329.4	333.6	335.1	340.2	346.0
Short-term loans (F4.S)	63.1	57.1	54.5	56.0	55.5	56.4	55.6
Long-term loans (F4.L)	259.6	268.3	274.9	277.6	279.6	283.9	290.4
Equity and investment fund shares (F5)	1,086.9	1,203.9	1,289.6	1,296.2	1,303.6	1,320.8	1,301.5
Listed shares (F511)	13.0	12.4	15.9	19.8	14.0	14.3	12.9
Unlisted shares and other equity (F5M)	200.2	224.1	224.5	230.6	231.9	238.8	237.9
Investment fund shares (F52)	873.7	967.4	1,049.2	1,045.8	1,057.7	1,067.7	1,050.7
Insurance, pension and standardised guarantees (F6)	77.3	70.1	75.8	78.1	78.1	78.2	77.3
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	77.3	70.1	75.8	78.1	78.1	78.2	77.3
Financial derivatives (F7)	4.5	4.4	4.2	4.0	4.0	4.0	3.8
Other accounts receivable (F8)	67.7	68.2	70.3	71.7	72.1	72.1	71.9
Liabilities (F)	2,431.7	2,506.3	2,617.3	2,638.3	2,641.5	2,677.8	2,674.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	20.1	20.4	19.7	19.3	19.9	19.8	20.7
Short-term debt securities (F3.S)	1.6	1.0	0.9	0.9	1.0	1.0	1.0
Long-term debt securities (F3.L)	18.6	19.4	18.8	18.4	18.9	18.8	19.7
Loans (F4)	81.1	77.6	76.3	79.9	79.2	79.4	78.2
Short-term loans (F4.S)	48.0	40.6	40.5	42.7	41.5	42.7	41.6
Long-term loans (F4.L)	33.1	37.0	35.9	37.2	37.7	36.7	36.6
Equity and investment fund shares (F5)	255.5	249.9	279.9	274.2	259.0	277.3	259.7
Listed shares (F511)	120.5	114.5	127.5	125.0	117.9	125.9	118.8
Unlisted shares and other equity (F5M)	134.9	135.5	152.4	149.3	141.1	151.4	140.9
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1,969.5	2,040.8	2,130.2	2,151.6	2,169.8	2,187.5	2,203.3
Life insurance (F62)	924.0	952.7	995.4	1,007.7	1,016.3	1,024.1	1,029.7
Pension schemes (F6M)	494.8	523.2	546.4	548.9	551.9	554.5	560.9
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	550.6	564.9	588.4	595.1	601.6	608.9	612.7
Financial derivatives (F7)	1.1	1.2	0.8	1.0	1.0	1.0	1.1
Other accounts payable (F8)	104.4	116.4	110.4	112.3	112.7	112.7	111.8

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	1.7	-4.9	2.2	-1.4	-3.5	-3.1	1.3
Transactions in assets (F)	69.8	51.6	17.6	35.0	-13.3	10.8	3.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-32.8	-21.0	-6.5	-2.3	-4.8	-7.3	-5.7
Currency (F21)	0.0	0.2	0.2	0.0	0.0	0.0	0.0
Deposits (F2M)	-32.8	-21.2	-6.6	-2.3	-4.8	-7.3	-5.7
Debt securities (F3)	28.0	34.1	4.7	12.5	4.3	-1.7	-3.3
Short-term debt securities (F3.S)	0.1	0.2	2.2	-1.4	-0.9	-0.5	0.6
Long-term debt securities (F3.L)	27.9	33.9	2.4	13.9	5.2	-1.2	-4.0
Loans (F4)	12.3	1.7	0.0	3.9	0.9	5.0	5.3
Short-term loans (F4.S)	4.5	-6.1	-0.5	1.5	-0.6	0.8	-0.9
Long-term loans (F4.L)	7.8	7.8	0.6	2.5	1.5	4.2	6.1
Equity and investment fund shares (F5)	55.6	44.9	16.2	17.3	-14.1	14.4	8.9
Listed shares (F511)	-2.4	-1.7	0.6	2.7	-3.4	0.1	0.3
Unlisted shares and other equity (F5M)	14.6	19.2	4.4	7.3	-2.0	10.0	-0.6
Investment fund shares (F52)	43.5	27.4	11.2	7.2	-8.7	4.3	9.1
Insurance, pension and standardised guarantees (F6)	8.0	-8.4	1.5	2.2	-0.1	0.1	-0.9
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	8.0	-8.4	1.5	2.2	-0.1	0.1	-0.9
Financial derivatives (F7)	-2.0	0.2	0.2	0.1	0.2	0.2	0.0
Other accounts receivable (F8)	0.5	0.1	1.4	1.3	0.3	0.0	-0.5
Transactions in liabilities (F)	68.1	56.5	15.4	36.5	-9.7	13.9	2.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.6	0.1	0.0	0.0	0.4	0.0	0.8
Short-term debt securities (F3.S)	0.7	-0.6	0.0	0.0	0.1	0.0	0.0
Long-term debt securities (F3.L)	0.9	0.7	0.0	0.0	0.3	0.0	0.7
Loans (F4)	8.7	-4.8	-2.3	3.5	-0.9	0.1	-1.3
Short-term loans (F4.S)	6.6	-8.6	-1.0	2.2	-1.4	1.2	-1.1
Long-term loans (F4.L)	2.1	3.8	-1.3	1.3	0.5	-1.0	-0.2
Equity and investment fund shares (F5)	1.3	0.6	0.0	0.0	0.0	0.0	0.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Unlisted shares and other equity (F5M)	1.3	0.6	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	63.2	40.4	16.9	19.0	15.2	15.1	9.4
Life insurance (F62)	31.2	24.6	8.0	12.2	8.6	7.9	5.6
Pension schemes (F6M)	0.2	1.5	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	31.8	14.3	8.9	6.7	6.6	7.2	3.9
Financial derivatives (F7)	0.0	0.1	-0.3	0.3	0.1	0.1	0.2
Other accounts payable (F8)	-6.6	20.1	1.0	13.7	-24.5	-1.5	-6.7

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-71.1	27.9	-4.0	-1.4	-9.3	-22.8	-14.0
Other changes in financial assets (F)	-12.9	20.6	2.3	-19.4	0.5	-3.0	-25.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	14.9	-1.0	0.4	-4.5	-1.3	0.1	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	14.9	-1.0	0.4	-4.5	-1.3	0.1	0.0
Debt securities (F3)	-21.7	1.2	2.9	-1.5	-2.5	0.0	0.6
Short-term debt securities (F3.S)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-21.7	1.1	2.9	-1.5	-2.5	-0.1	0.6
Loans (F4)	0.2	0.2	-0.1	-0.1	0.1	0.0	0.0
Short-term loans (F4.S)	0.2	0.2	-0.1	-0.1	0.1	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-6.5	20.7	-0.6	-13.0	4.4	-2.8	-26.2
Listed shares (F511)	1.5	0.5	0.0	0.0	-1.1	0.3	-1.1
Unlisted shares and other equity (F5M)	-4.8	1.6	-0.7	-1.6	2.8	-3.7	0.4
Investment fund shares (F52)	-3.2	18.6	0.1	-11.3	2.6	0.6	-25.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	58.2	-7.3	6.4	-18.0	9.8	19.8	-11.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.1	0.2	-0.1	-0.4	0.2	-0.1	0.2
Short-term debt securities (F3.S)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.1	0.2	-0.1	-0.4	0.2	-0.1	0.2
Loans (F4)	-0.1	0.1	0.0	-0.1	0.1	0.1	0.0
Short-term loans (F4.S)	0.1	0.1	0.0	-0.1	0.1	0.0	0.0
Long-term loans (F4.L)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	51.5	-6.2	3.0	-5.6	-15.3	18.4	-17.7
Listed shares (F511)	17.8	-6.1	1.2	-2.6	-7.1	8.0	-7.2
Unlisted shares and other equity (F5M)	33.6	-0.1	1.8	-3.1	-8.2	10.3	-10.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	4.0	1.3	0.0	0.0	0.0	0.0
Life insurance (F62)	3.0	4.0	1.3	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Other accounts payable (F8)	6.7	-5.4	2.3	-11.9	24.9	1.5	5.8

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-30.2	-7.1	-48.4	-51.2	-64.1	-89.9	-102.7
Financial assets (F)	1,908.7	1,980.9	2,027.2	2,042.9	2,030.1	2,037.9	2,015.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	370.8	348.8	325.1	318.4	312.3	305.1	299.4
Currency (F21)	0.0	0.2	0.3	0.3	0.3	0.3	0.3
Deposits (F2M)	370.8	348.6	324.8	318.0	312.0	304.8	299.1
Debt securities (F3)	346.9	382.2	406.4	417.3	419.2	417.5	414.7
Short-term debt securities (F3.S)	2.1	2.4	5.2	3.8	3.0	2.4	3.1
Long-term debt securities (F3.L)	344.8	379.8	401.2	413.6	416.2	415.0	411.6
Loans (F4)	293.2	295.1	298.3	302.1	303.1	308.2	313.5
Short-term loans (F4.S)	62.4	56.4	53.8	55.2	54.8	55.6	54.8
Long-term loans (F4.L)	230.9	238.7	244.4	246.9	248.3	252.5	258.7
Equity and investment fund shares (F5)	772.1	837.7	873.4	877.7	867.9	879.6	862.3
Listed shares (F511)	12.7	11.5	12.9	15.6	11.2	11.6	10.8
Unlisted shares and other equity (F5M)	186.0	206.8	205.6	211.3	212.1	218.5	218.4
Investment fund shares (F52)	573.4	619.4	654.8	650.7	644.6	649.5	633.1
Insurance, pension and standardised guarantees (F6)	71.9	63.5	68.6	70.9	70.8	70.9	69.9
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	71.9	63.5	68.6	70.9	70.8	70.9	69.9
Financial derivatives (F7)	4.5	4.4	4.2	4.0	4.0	4.0	3.8
Other accounts receivable (F8)	49.1	49.3	51.2	52.5	52.8	52.8	52.2
Liabilities (F)	1,938.8	1,988.0	2,075.6	2,094.1	2,094.2	2,127.9	2,118.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	20.1	20.4	19.6	19.3	19.8	19.7	20.7
Short-term debt securities (F3.S)	1.6	1.0	0.9	0.9	1.0	1.0	1.0
Long-term debt securities (F3.L)	18.6	19.4	18.7	18.4	18.8	18.8	19.7
Loans (F4)	75.9	71.1	69.5	73.0	72.2	72.4	71.1
Short-term loans (F4.S)	44.0	35.5	35.0	37.1	35.8	37.0	35.9
Long-term loans (F4.L)	31.9	35.7	34.6	35.8	36.4	35.4	35.2
Equity and investment fund shares (F5)	255.5	249.9	279.9	274.2	259.0	277.3	259.7
Listed shares (F511)	120.5	114.5	127.5	125.0	117.9	125.9	118.8
Unlisted shares and other equity (F5M)	134.9	135.5	152.4	149.3	141.1	151.4	140.9
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1,486.0	1,530.4	1,596.7	1,615.7	1,630.9	1,646.0	1,655.5
Life insurance (F62)	924.0	952.7	995.4	1,007.7	1,016.3	1,024.1	1,029.7
Pension schemes (F6M)	11.3	12.8	12.9	13.0	13.0	13.0	13.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	550.6	564.9	588.4	595.1	601.6	608.9	612.7
Financial derivatives (F7)	1.1	1.2	0.8	1.0	1.0	1.0	1.1
Other accounts payable (F8)	100.2	115.0	109.1	110.9	111.3	111.4	110.4

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	3.0	3.5	3.0	0.8	0.2	0.5	2.9
Transactions in assets (F)	32.1	40.7	3.5	2.2	21.0	-1.8	18.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)							
Currency (F21)	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-2.8	-7.3	-1.5	-3.2	-0.7	-2.7	-0.6
Debt securities (F3)	4.8	4.3	0.7	0.9	3.5	0.9	0.2
Short-term debt securities (F3.S)	0.0	-0.1	0.0	0.1	0.0	0.0	0.0
Long-term debt securities (F3.L)	4.8	4.4	0.7	0.8	3.5	0.9	0.2
Loans (F4)	-0.4	0.9	0.1	0.4	0.5	0.1	0.5
Short-term loans (F4.S)	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Long-term loans (F4.L)	-0.3	0.9	0.1	0.3	0.5	0.1	0.4
Equity and investment fund shares (F5)	27.7	41.0	4.6	3.9	17.5	-0.2	17.5
Listed shares (F511)	-0.1	0.4	0.0	1.4	-1.4	0.0	0.0
Unlisted shares and other equity (F5M)	-3.9	2.0	-1.1	-3.5	3.2	-3.6	0.0
Investment fund shares (F52)	31.7	38.6	5.7	6.1	15.6	3.4	17.5
Insurance, pension and standardised guarantees (F6)	0.5	1.3	0.2	0.1	0.1	0.0	0.1
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.5	1.3	0.2	0.1	0.1	0.0	0.1
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	2.3	0.4	-0.5	0.1	0.2	0.0	0.3
Transactions in liabilities (F)	29.1	37.3	0.5	1.4	20.8	-2.2	15.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.3	1.2	0.1	0.1	0.1	0.0	0.0
Short-term loans (F4.S)	0.2	1.1	0.1	0.1	0.1	0.0	0.0
Long-term loans (F4.L)	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	23.9	26.9	1.6	2.4	2.9	2.6	6.4
Life insurance (F62)							
Pension schemes (F6M)	23.9	26.9	1.6	2.4	2.9	2.6	6.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	4.9	9.1	-1.2	-1.1	17.7	-4.9	8.7

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-14.5	24.1	-4.9	-1.6	18.3	0.3	-11.0
Other changes in financial assets (F)	-12.9	12.3	2.9	-0.5	0.6	5.2	-19.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-14.3	0.2	-3.0	1.0	1.1	-0.1	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-14.3	0.2	-3.0	1.0	1.1	-0.1	0.0
Debt securities (F3)	-1.1	1.6	0.2	0.0	-0.1	-0.5	-0.1
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-1.1	1.6	0.2	0.0	-0.1	-0.5	-0.1
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	2.5	10.4	5.7	-1.6	-0.4	5.8	-19.6
Listed shares (F511)	0.0	0.3	0.4	-0.1	0.1	-0.1	-0.6
Unlisted shares and other equity (F5M)	6.6	1.0	1.8	3.9	-2.8	4.1	-0.8
Investment fund shares (F52)	-4.1	9.1	3.5	-5.4	2.4	1.7	-18.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	1.6	-11.8	7.8	1.1	-17.7	4.9	-8.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-2.1	-11.8	1.1	1.1	-17.7	4.9	-8.6

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	29.0	56.5	76.0	75.2	93.8	94.5	86.4
Financial assets (F)	521.8	574.8	617.7	619.4	641.0	644.5	642.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	117.8	110.8	100.3	98.2	98.6	95.9	95.2
Currency (F21)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits (F2M)	117.8	110.7	100.2	98.0	98.5	95.8	95.1
Debt securities (F3)	35.9	41.8	43.9	44.8	48.2	48.6	48.7
Short-term debt securities (F3.S)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term debt securities (F3.L)	35.8	41.8	43.8	44.6	48.1	48.5	48.6
Loans (F4)	29.4	30.4	31.1	31.5	32.0	32.1	32.5
Short-term loans (F4.S)	0.7	0.7	0.7	0.8	0.7	0.7	0.8
Long-term loans (F4.L)	28.7	29.7	30.4	30.8	31.3	31.3	31.7
Equity and investment fund shares (F5)	314.7	366.2	416.2	418.6	435.7	441.3	439.2
Listed shares (F511)	0.2	1.0	2.9	4.2	2.9	2.7	2.1
Unlisted shares and other equity (F5M)	14.2	17.2	18.9	19.3	19.7	20.3	19.5
Investment fund shares (F52)	300.3	348.0	394.4	395.1	413.1	418.2	417.6
Insurance, pension and standardised guarantees (F6)	5.4	6.7	7.1	7.2	7.3	7.3	7.4
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5.4	6.7	7.1	7.2	7.3	7.3	7.4
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	18.5	18.9	19.0	19.2	19.3	19.4	19.7
Liabilities (F)	492.9	518.3	541.7	544.2	547.3	549.9	556.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	5.2	6.5	6.8	6.9	7.0	7.0	7.1
Short-term loans (F4.S)	4.0	5.2	5.5	5.6	5.7	5.7	5.7
Long-term loans (F4.L)	1.2	1.3	1.3	1.3	1.4	1.4	1.4
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	483.5	510.4	533.5	535.9	538.9	541.5	547.9
Life insurance (F62)							
Pension schemes (F6M)	483.5	510.4	533.5	535.9	538.9	541.5	547.9
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	4.1	1.4	1.3	1.3	1.4	1.4	1.4

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	23.9	28.7	8.2	17.9	30.1	7.2	.
Transactions in assets (F)	-7.8	8.1	5.0	-5.5	13.2	6.8	.
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	11.1	17.7	5.5	-10.9	21.3	7.6	.
Currency (F21)	0.1	0.0	0.0	0.0	0.0	0.0	.
Deposits (F2M)	11.0	17.7	5.6	-10.9	21.3	7.6	.
Debt securities (F3)	-3.3	0.0	0.1	-2.3	2.3	-1.5	.
Short-term debt securities (F3.S)	0.0	0.5	-0.1	-0.2	0.0	0.0	.
Long-term debt securities (F3.L)	-3.2	-0.4	0.1	-2.1	2.3	-1.6	.
Loans (F4)	-13.1	-7.8	-5.4	7.5	-1.1	-4.3	.
Short-term loans (F4.S)	1.3	-4.2	5.3	-3.7	-0.4	-0.9	.
Long-term loans (F4.L)	-14.4	-3.6	-10.7	11.2	-0.7	-3.4	.
Equity and investment fund shares (F5)	0.8	1.3	0.6	2.5	3.1	1.7	.
Listed shares (F511)	0.2	0.1	0.3	0.3	0.3	0.1	.
Unlisted shares and other equity (F5M)	-1.4	-1.6	0.5	1.0	2.4	0.9	.
Investment fund shares (F52)	1.9	2.7	-0.2	1.1	0.4	0.7	.
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	.
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	.
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	.
Financial derivatives (F7)	0.8	0.8	0.2	0.2	0.2	0.2	.
Other accounts receivable (F8)	-4.1	-4.0	4.0	-2.5	-12.6	3.1	.
Transactions in liabilities (F)	-31.7	-20.7	-3.2	-23.5	-17.0	-0.4	.
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	2.2	1.5	-1.5	-2.1	0.2	3.0	.
Currency (F21)	0.4	0.3	0.2	0.0	0.2	0.1	.
Deposits (F2M)	1.8	1.2	-1.7	-2.1	0.0	3.0	.
Debt securities (F3)	-17.0	-9.1	1.9	-5.1	-7.3	5.3	.
Short-term debt securities (F3.S)	-8.8	4.7	2.9	-0.3	6.5	5.1	.
Long-term debt securities (F3.L)	-8.3	-13.8	-1.1	-4.7	-13.9	0.2	.
Loans (F4)	-22.8	-13.1	-3.9	-16.2	-9.9	-8.8	.
Short-term loans (F4.S)	-10.0	1.4	3.1	-13.1	-3.2	-2.9	.
Long-term loans (F4.L)	-12.8	-14.5	-7.0	-3.2	-6.7	-5.8	.
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	.
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	.
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	.
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	.
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	.
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	.
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	.
Other accounts payable (F8)	6.0	0.0	0.4	-0.1	0.0	0.0	.

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	28.4	-11.6	7.1	24.2	0.1	8.5	.
Other changes in financial assets (F)	21.8	0.2	-3.4	-0.4	11.2	4.6	.
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	1.4	-1.1	1.6	-0.6	3.3	0.3	.
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	.
Deposits (F2M)	1.4	-1.1	1.6	-0.6	3.3	0.3	.
Debt securities (F3)	9.2	3.3	-4.0	-0.2	0.1	-0.5	.
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	.
Long-term debt securities (F3.L)	9.1	3.3	-4.0	-0.2	0.1	-0.5	.
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	.
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	.
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	.
Equity and investment fund shares (F5)	14.8	9.8	0.8	-4.1	5.8	4.5	.
Listed shares (F511)	8.1	0.7	0.8	-3.7	-0.1	3.4	.
Unlisted shares and other equity (F5M)	4.6	7.9	0.0	0.1	5.7	1.1	.
Investment fund shares (F52)	2.0	1.2	0.0	-0.4	0.2	0.0	.
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	.
Life insurance (F62)							.
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	.
Financial derivatives (F7)	1.4	-14.1	-1.9	1.5	2.1	0.4	.
Other accounts receivable (F8)	-4.9	2.3	0.0	3.0	0.0	0.0	.
Other changes in liabilities (F)	-6.6	11.8	-10.5	-24.6	11.1	-4.0	.
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	.
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Debt securities (F3)	-5.5	9.1	-9.4	-24.5	11.1	-3.9	.
Short-term debt securities (F3.S)	1.9	-0.6	-2.3	0.0	0.0	0.0	.
Long-term debt securities (F3.L)	-7.4	9.7	-7.1	-24.5	11.1	-3.9	.
Loans (F4)	2.4	0.8	-1.5	-0.1	0.0	0.0	.
Short-term loans (F4.S)	1.3	0.4	-1.3	-0.1	0.0	0.0	.
Long-term loans (F4.L)	1.1	0.4	-0.2	0.0	0.0	0.0	.
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	.
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	.
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	.
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	.
Life insurance (F62)							.
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	.
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	.
Other accounts payable (F8)	-3.5	1.9	0.5	0.0	0.0	0.0	.

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-1,303.6	-1,286.4	-1,188.1	-1,145.9	-1,115.7	-1,100.0	.
Financial assets (F)	1,123.4	1,131.7	1,181.5	1,175.5	1,199.9	1,211.2	.
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	314.3	330.9	363.3	351.8	376.5	384.4	.
Currency (F21)	0.5	0.4	0.4	0.4	0.4	0.4	.
Deposits (F2M)	313.8	330.5	362.9	351.4	376.1	384.0	.
Debt securities (F3)	142.0	145.3	132.2	129.7	132.1	130.0	.
Short-term debt securities (F3.S)	0.0	0.5	0.3	0.1	0.1	0.1	.
Long-term debt securities (F3.L)	142.0	144.8	131.9	129.6	132.0	129.9	.
Loans (F4)	169.6	161.9	158.9	166.4	165.3	160.9	.
Short-term loans (F4.S)	42.2	38.0	40.8	37.2	36.8	35.9	.
Long-term loans (F4.L)	127.4	123.8	118.0	129.2	128.5	125.1	.
Equity and investment fund shares (F5)	440.7	451.8	476.1	474.5	483.4	489.6	.
Listed shares (F511)	46.9	47.8	57.3	53.9	54.2	57.7	.
Unlisted shares and other equity (F5M)	373.7	379.9	390.5	391.7	399.7	401.7	.
Investment fund shares (F52)	20.1	24.1	28.2	28.9	29.5	30.2	.
Insurance, pension and standardised guarantees (F6)	0.9	0.9	0.9	0.9	0.9	0.9	.
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	.
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.9	0.9	0.9	0.9	0.9	0.9	.
Financial derivatives (F7)	-33.2	-46.4	-42.3	-40.6	-38.4	-37.8	.
Other accounts receivable (F8)	89.0	87.3	92.3	92.8	80.2	83.3	.
Liabilities (F)	2,427.0	2,418.1	2,369.5	2,321.4	2,315.6	2,311.3	.
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	14.3	15.8	14.7	12.5	12.8	15.8	.
Currency (F21)	8.7	9.1	9.4	9.4	9.6	9.7	.
Deposits (F2M)	5.6	6.8	5.2	3.2	3.2	6.2	.
Debt securities (F3)	1,773.3	1,773.4	1,725.0	1,695.5	1,699.3	1,700.7	.
Short-term debt securities (F3.S)	65.7	69.8	48.9	48.5	55.1	60.2	.
Long-term debt securities (F3.L)	1,707.6	1,703.5	1,676.1	1,646.9	1,644.2	1,640.5	.
Loans (F4)	597.5	585.2	557.9	541.6	531.7	522.9	.
Short-term loans (F4.S)	91.3	93.1	87.9	74.7	71.5	68.6	.
Long-term loans (F4.L)	506.2	492.1	470.0	466.9	460.2	454.3	.
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	.
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	.
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	.
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	.
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	.
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	.
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	.
Other accounts payable (F8)	41.8	43.7	71.9	71.9	71.8	71.8	.

Sources: National statistical authorities.

GERMANY

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	159.3	160.7	41.2	61.3	39.8	31.0	43.1
Transactions in assets (F)	195.8	208.2	54.0	72.5	59.9	51.5	60.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	98.2	117.6	41.0	14.2	41.5	27.3	56.9
Currency (F21)	25.5	21.2	3.8	3.7	7.6	7.0	14.0
Deposits (F2M)	72.7	96.4	37.2	10.5	33.9	20.3	42.9
Debt securities (F3)	-19.6	-14.1	-1.0	0.0	0.6	2.7	0.0
Short-term debt securities (F3.S)	0.1	0.9	0.3	0.2	-0.3	0.1	-0.3
Long-term debt securities (F3.L)	-19.7	-15.1	-1.3	-0.1	1.0	2.5	0.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	51.9	51.3	19.9	19.0	10.4	13.3	4.0
Listed shares (F511)	12.1	17.4	3.3	6.0	2.8	5.7	1.1
Unlisted shares and other equity (F5M)	4.5	5.4	1.2	1.6	1.1	1.6	0.8
Investment fund shares (F52)	35.3	28.6	15.5	11.4	6.6	6.1	2.0
Insurance, pension and standardised guarantees (F6)	82.6	73.0	19.4	20.3	17.3	16.1	17.7
Life insurance (F62)	31.7	24.8	8.2	11.8	8.2	7.5	5.2
Pension schemes (F6M)	30.9	32.6	3.5	4.3	4.8	4.5	8.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	20.1	15.6	7.7	4.2	4.2	4.2	4.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	-17.3	-19.5	-25.4	19.0	-9.9	-8.0	-18.6
Transactions in liabilities (F)	36.5	47.5	12.8	11.2	20.1	20.5	16.9
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	37.7	47.7	12.5	11.0	20.1	20.5	17.0
Short-term loans (F4.S)	-3.3	-4.3	-0.4	0.1	-0.1	1.8	0.5
Long-term loans (F4.L)	41.0	52.0	12.9	10.9	20.1	18.7	16.4
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-1.1	-0.2	0.3	0.2	0.0	-0.1	-0.1

Sources: National statistical authorities.

1) Including non-profit institutions serving households (NPISH).

GERMANY

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	62.6	37.3	39.1	-60.4	27.2	22.2	-93.1
Other changes in financial assets (F)	60.4	38.4	38.8	-59.5	21.8	22.9	-94.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.3	-1.2	-1.9	0.0	0.0	1.7	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.3	-1.2	-1.9	0.0	0.0	1.7	0.0
Debt securities (F3)	-4.7	0.7	-0.2	-2.1	-0.2	-0.6	-4.4
Short-term debt securities (F3.S)	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2
Long-term debt securities (F3.L)	-4.7	0.8	-0.2	-2.0	-0.2	-0.6	-4.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	43.3	20.4	8.2	-39.2	11.4	13.4	-108.5
Listed shares (F511)	19.5	8.3	4.2	-18.7	0.6	6.0	-50.8
Unlisted shares and other equity (F5M)	12.5	2.8	1.2	-4.9	1.4	2.6	-14.4
Investment fund shares (F52)	11.3	9.3	2.8	-15.6	9.5	4.8	-43.3
Insurance, pension and standardised guarantees (F6)	2.9	3.5	8.0	0.4	0.4	0.4	0.4
Life insurance (F62)	2.2	3.5	1.3	0.4	0.4	0.4	0.4
Pension schemes (F6M)	3.7	0.0	6.7	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	18.6	15.0	24.7	-18.6	10.2	7.9	18.3
Other changes in liabilities (F)	-2.2	1.0	-0.3	0.9	-5.3	0.7	-1.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-1.9	0.5	0.4	-0.1	-4.8	0.4	-0.1
Short-term loans (F4.S)	-0.5	0.1	0.0	0.0	0.0	0.0	1.3
Long-term loans (F4.L)	-1.4	0.5	0.4	-0.1	-4.8	0.5	-1.4
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-0.2	0.6	-0.7	1.1	-0.5	0.3	-1.1

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

GERMANY

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	3,868.7	4,066.8	4,322.6	4,323.5	4,390.5	4,443.7	4,393.7
Financial assets (F)	5,506.4	5,753.0	6,067.4	6,080.5	6,162.2	6,236.6	6,202.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2,152.7	2,269.2	2,375.1	2,389.3	2,430.7	2,459.8	2,516.7
Currency (F21)	153.2	174.4	194.1	197.8	205.3	212.3	226.3
Deposits (F2M)	1,999.6	2,094.8	2,181.0	2,191.5	2,225.4	2,247.5	2,290.4
Debt securities (F3)	173.6	160.2	155.3	153.3	153.7	155.8	151.4
Short-term debt securities (F3.S)	3.3	4.2	5.1	5.3	4.9	5.0	4.6
Long-term debt securities (F3.L)	170.3	156.0	150.1	148.0	148.8	150.7	146.8
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	1,112.5	1,184.2	1,304.6	1,284.4	1,306.2	1,332.9	1,228.4
Listed shares (F511)	275.9	301.6	341.4	328.6	331.9	343.6	293.9
Unlisted shares and other equity (F5M)	292.2	300.3	312.3	309.0	311.5	315.6	302.0
Investment fund shares (F52)	544.3	582.2	650.9	646.8	662.8	673.7	632.5
Insurance, pension and standardised guarantees (F6)	2,030.4	2,106.9	2,201.4	2,222.1	2,239.7	2,256.3	2,274.3
Life insurance (F62)	919.5	947.8	991.4	1,003.6	1,012.2	1,020.1	1,025.7
Pension schemes (F6M)	786.6	819.2	849.8	854.1	859.0	863.5	871.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	324.3	339.9	360.1	364.3	368.6	372.7	376.9
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	37.1	32.6	31.1	31.5	31.8	31.8	31.5
Liabilities (F)	1,637.7	1,686.2	1,744.8	1,757.0	1,771.7	1,792.9	1,808.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	1,622.2	1,670.4	1,728.1	1,739.0	1,754.2	1,775.1	1,792.1
Short-term loans (F4.S)	61.6	57.3	55.1	55.2	55.1	56.9	58.8
Long-term loans (F4.L)	1,560.6	1,613.1	1,673.0	1,683.8	1,699.1	1,718.3	1,733.3
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F5M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other accounts payable (F8)	15.1	15.4	16.3	17.6	17.2	17.4	16.2

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

GERMANY

Institutional sectors

3.6 Rest of the world ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-208.6	-207.1	-80.3	-46.2	-25.8	-45.2	-72.7
Transactions in assets (F)	-121.9	108.0	-29.8	103.1	98.5	3.0	-21.6
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.4	1.2
Currency and deposits (F2)	34.9	187.8	4.1	54.9	32.8	8.5	-28.1
Currency (F21)	-11.2	-20.1	-2.4	-9.1	-3.1	-4.6	-11.8
Deposits (F2M)	46.0	207.9	6.5	64.0	36.0	13.1	-16.3
Debt securities (F3)	-87.0	-116.9	-40.4	-2.1	-7.7	3.4	-21.1
Short-term debt securities (F3.S)	21.5	4.6	3.6	-4.0	8.2	7.5	-3.3
Long-term debt securities (F3.L)	-108.5	-121.5	-44.0	1.9	-16.0	-4.1	-17.9
Loans (F4)	22.2	12.6	16.9	16.5	34.9	27.3	0.7
Short-term loans (F4.S)	25.6	19.2	3.5	11.2	14.3	37.6	-18.4
Long-term loans (F4.L)	-3.4	-6.5	13.4	5.2	20.6	-10.2	19.0
Equity and investment fund shares (F5)	22.2	-27.1	0.0	9.2	1.1	-6.9	-9.3
Listed shares (F511)	0.2	-29.0	-3.9	7.9	2.3	-4.6	-44.8
Unlisted shares and other equity (F5M)	15.6	8.1	2.4	0.7	-1.1	-1.0	40.7
Investment fund shares (F52)	6.4	-6.1	1.6	0.6	-0.1	-1.3	-5.1
Insurance, pension and standardised guarantees (F6)	0.9	5.0	-1.3	-0.9	1.2	1.8	-0.8
Life insurance (F62)	0.3	0.5	-0.1	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.5	4.5	-1.2	-1.0	1.2	1.8	-0.8
Financial derivatives (F7)	-142.7	11.7	18.2	-21.0	27.7	-4.2	48.2
Other accounts receivable (F8)	27.7	34.9	-27.2	46.6	8.5	-27.3	-12.4
Transactions in liabilities (F)	86.7	315.1	50.6	149.3	124.2	48.2	51.1
Monetary gold and SDRs (F1)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	-18.9	119.6	-11.7	68.9	30.9	1.3	-5.7
Currency (F21)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-18.9	119.6	-11.7	68.9	30.9	1.2	-5.7
Debt securities (F3)	40.6	45.6	9.3	33.5	7.0	16.3	-9.3
Short-term debt securities (F3.S)	-5.9	-2.6	-1.5	1.9	-1.5	0.2	-0.2
Long-term debt securities (F3.L)	46.6	48.2	10.9	31.5	8.5	16.1	-9.2
Loans (F4)	31.5	22.3	-14.9	26.9	-15.5	6.4	3.3
Short-term loans (F4.S)	22.3	-4.5	-17.1	29.7	-18.1	3.2	-13.4
Long-term loans (F4.L)	9.2	26.8	2.2	-2.8	2.6	3.3	16.8
Equity and investment fund shares (F5)	137.3	124.1	46.9	52.8	48.5	36.0	6.7
Listed shares (F511)	33.1	24.3	10.5	11.8	14.0	-9.0	-1.6
Unlisted shares and other equity (F5M)	65.1	76.4	20.8	34.2	32.4	55.8	14.8
Investment fund shares (F52)	39.0	23.4	15.6	6.9	2.1	-10.8	-6.5
Insurance, pension and standardised guarantees (F6)	1.1	0.4	-0.1	-0.6	-0.2	-0.3	-0.6
Life insurance (F62)	0.8	0.6	0.1	-0.4	-0.4	-0.4	-0.4
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.2	-0.2	-0.2	-0.2	0.2	0.1	-0.2
Financial derivatives (F7)	-137.4	-0.3	16.4	-24.5	27.6	-0.9	49.7
Other accounts payable (F8)	32.5	3.5	4.6	-7.7	25.9	-10.6	7.0

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

GERMANY

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-40.4	-34.6	54.7	-82.0	-42.3	1.6	-10.7
Other changes in financial assets (F)	98.2	-15.4	19.9	-168.5	10.7	-6.4	-126.1
Monetary gold and special drawing rights (SDRs) (F1)	1.0	0.0	-0.1	-0.1	0.3	-0.4	-1.1
Currency and deposits (F2)	25.1	3.0	-3.4	-3.9	11.0	1.4	2.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	25.1	3.0	-3.4	-3.9	11.0	1.4	2.0
Debt securities (F3)	-1.6	3.8	-6.1	-32.3	13.7	-3.7	13.2
Short-term debt securities (F3.S)	1.3	-0.6	-2.3	0.1	-0.1	-1.5	0.2
Long-term debt securities (F3.L)	-2.8	4.4	-3.8	-32.4	13.7	-2.2	13.0
Loans (F4)	12.3	-1.8	-1.9	-2.2	4.3	0.8	0.7
Short-term loans (F4.S)	6.4	0.7	-1.1	-1.3	2.3	0.5	0.4
Long-term loans (F4.L)	5.8	-2.5	-0.8	-1.0	2.0	0.3	0.3
Equity and investment fund shares (F5)	64.9	59.6	32.0	-62.5	6.8	-10.8	-127.7
Listed shares (F511)	61.9	56.0	28.7	-60.3	2.8	-16.3	-119.6
Unlisted shares and other equity (F5M)	-2.9	-2.5	3.3	0.8	0.4	0.6	0.3
Investment fund shares (F52)	5.9	6.2	0.0	-2.9	3.7	4.9	-8.4
Insurance, pension and standardised guarantees (F6)	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0
Life insurance (F62)	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	13.1	-52.5	-29.2	-25.1	-22.1	-22.5	-20.8
Other accounts receivable (F8)	-16.5	-27.4	28.7	-42.3	-3.3	28.8	7.5
Other changes in liabilities (F)	138.6	19.2	-34.8	-86.5	53.0	-8.0	-115.4
Monetary gold and SDRs (F1)	1.0	0.0	-0.1	-0.1	0.3	0.0	0.1
Currency and deposits (F2)	63.7	22.4	-11.1	-18.0	27.8	-9.7	-3.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Deposits (F2M)	63.7	22.4	-11.1	-18.0	27.8	-9.7	-3.0
Debt securities (F3)	-12.8	29.6	-6.3	-22.6	4.7	-7.4	0.0
Short-term debt securities (F3.S)	0.4	0.6	-0.1	0.0	0.2	0.0	0.5
Long-term debt securities (F3.L)	-13.2	29.0	-6.3	-22.6	4.5	-7.4	-0.5
Loans (F4)	25.8	-4.5	-6.0	-4.6	10.1	1.7	16.1
Short-term loans (F4.S)	-0.3	-7.0	-4.0	-1.2	3.0	0.5	3.1
Long-term loans (F4.L)	26.1	2.5	-2.0	-3.4	7.1	1.2	12.9
Equity and investment fund shares (F5)	72.3	18.8	17.5	-30.5	55.5	20.7	-96.3
Listed shares (F511)	19.8	17.6	7.2	-18.0	17.9	16.9	-62.8
Unlisted shares and other equity (F5M)	40.5	-18.9	3.5	-0.4	26.3	-14.5	-0.6
Investment fund shares (F52)	11.9	20.1	6.7	-12.0	11.3	18.2	-32.9
Insurance, pension and standardised guarantees (F6)	-1.1	-0.4	0.1	0.6	0.2	0.3	0.6
Life insurance (F62)	-0.8	-0.6	-0.1	0.4	0.4	0.4	0.4
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.2	0.2	0.2	0.2	-0.2	-0.1	0.2
Financial derivatives (F7)	15.0	-54.5	-31.7	-27.1	-23.7	-24.0	-22.4
Other accounts payable (F8)	-25.2	7.8	2.8	15.8	-21.9	10.4	-10.5

Sources: National statistical authorities.

¹⁾ Non-resident units engaged in transactions with resident units.

GERMANY

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-1,135.6	-1,377.3	-1,471.1	-1,599.3	-1,667.4	-1,711.0	-1,794.4
Financial assets (F)	6,671.9	6,764.5	6,768.8	6,703.4	6,812.6	6,809.2	6,661.4
Monetary gold and special drawing rights (SDRs) (F1)	15.3	15.4	14.3	14.2	14.6	14.5	14.7
Currency and deposits (F2)	1,339.8	1,530.6	1,620.6	1,671.6	1,715.5	1,725.3	1,699.2
Currency (F21)	82.5	62.5	45.4	36.3	33.2	28.5	16.7
Deposits (F2M)	1,257.2	1,468.1	1,575.2	1,635.3	1,682.3	1,696.8	1,682.5
Debt securities (F3)	2,021.7	1,908.6	1,763.4	1,729.0	1,734.9	1,734.6	1,726.7
Short-term debt securities (F3.S)	178.0	182.0	156.0	152.1	160.3	166.2	163.2
Long-term debt securities (F3.L)	1,843.7	1,726.6	1,607.3	1,576.9	1,574.7	1,568.4	1,563.5
Loans (F4)	954.3	965.2	989.4	1,003.7	1,042.8	1,070.9	1,072.3
Short-term loans (F4.S)	408.6	428.4	441.9	451.9	468.5	506.5	488.6
Long-term loans (F4.L)	545.8	536.8	547.5	551.8	574.3	564.4	583.8
Equity and investment fund shares (F5)	1,499.7	1,532.3	1,704.2	1,651.0	1,658.9	1,641.2	1,504.2
Listed shares (F511)	887.9	914.9	1,066.4	1,014.0	1,019.0	998.2	833.7
Unlisted shares and other equity (F5M)	463.7	469.3	487.8	489.3	488.6	488.2	529.2
Investment fund shares (F52)	148.1	148.1	150.0	147.7	151.3	154.8	141.3
Insurance, pension and standardised guarantees (F6)	103.9	108.7	101.3	100.4	101.6	103.3	102.5
Life insurance (F62)	4.5	4.8	4.0	4.0	4.1	4.1	4.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	99.3	103.8	97.3	96.4	97.5	99.3	98.5
Financial derivatives (F7)	560.1	519.3	386.4	340.2	345.8	319.0	346.5
Other accounts receivable (F8)	177.0	184.5	189.1	193.4	198.6	200.1	195.3
Liabilities (F)	7,807.4	8,141.7	8,239.9	8,302.7	8,480.0	8,520.2	8,455.9
Monetary gold and SDRs (F1)	15.2	14.9	14.0	13.9	14.2	14.2	14.4
Currency and deposits (F2)	1,768.3	1,910.3	1,955.3	2,006.2	2,065.0	2,056.5	2,047.8
Currency (F21)	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deposits (F2M)	1,768.0	1,910.0	1,955.0	2,005.9	2,064.6	2,056.2	2,047.6
Debt securities (F3)	1,888.0	1,963.3	1,948.6	1,959.5	1,971.2	1,980.1	1,970.8
Short-term debt securities (F3.S)	22.4	20.5	20.0	21.9	20.6	20.8	21.1
Long-term debt securities (F3.L)	1,865.6	1,942.8	1,928.6	1,937.6	1,950.6	1,959.3	1,949.6
Loans (F4)	1,033.6	1,051.5	1,072.1	1,094.4	1,089.0	1,097.1	1,116.5
Short-term loans (F4.S)	392.7	381.2	390.0	418.5	403.4	407.1	396.8
Long-term loans (F4.L)	640.9	670.3	682.1	675.9	685.6	690.0	719.7
Equity and investment fund shares (F5)	2,254.9	2,397.8	2,560.6	2,582.9	2,686.9	2,743.6	2,653.9
Listed shares (F511)	424.6	466.5	524.1	517.9	549.8	557.7	493.2
Unlisted shares and other equity (F5M)	1,330.7	1,388.2	1,421.3	1,455.0	1,513.7	1,555.0	1,569.2
Investment fund shares (F52)	499.6	543.0	615.2	610.1	623.5	630.9	591.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	600.7	545.9	416.0	364.4	368.3	343.5	370.8
Other accounts payable (F8)	246.8	258.0	273.3	281.4	285.4	285.1	281.6

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

GERMANY

Who-to-whom detail

4.1.1 Deposits by counterpart sector

(EUR billions, current prices)

1. Transactions

		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2018 Q4									
INVESTMENT	Total	-64.29	0.00	-57.66					-5.70
	Non-financial corporations	27.44		14.64					12.80
	MFIs ¹⁾	-86.40		-84.14					-2.26
	Non-MMF investment funds	2.25		1.99					0.26
	Other financial institutions ²⁾	-8.15		2.06					-10.21
	Insurance corporations and pension funds	-6.32		-6.35					0.03
	General government	.		.					.
	Households ³⁾	42.95		43.03					-0.08
	Rest of the world ⁴⁾	-16.29		-15.37					.

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

		LIABILITIES							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2018 Q4									
ASSETS	Total	8,972.47	0.00	6,919.87					2,047.56
	Non-financial corporations	562.35		564.81					-2.46
	MFIs ¹⁾	3,410.43		1,600.32					1,810.11
	Non-MMF investment funds	94.72		90.24					4.48
	Other financial institutions ²⁾	174.22		105.58					68.63
	Insurance corporations and pension funds	394.22		281.33					112.88
	General government	.		.					.
	Households ³⁾	2,290.38		2,289.19					0.26
	Rest of the world ⁴⁾	1,682.48		1,678.37					.

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

GERMANY

Who-to-whom detail

4.1.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2018 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-5.41	-0.32	3.86	0.00	-1.41	0.00		0.00	-0.17
	Non-financial corporations	0.77	0.29	0.00	0.00	0.12	0.00		0.00	0.37
	MFIs ¹⁾	-4.01	-0.25	-0.55	0.00	-0.05	-0.05		0.00	-1.84
	Non-MMF investment funds	0.74	-0.08	-0.13	0.00	0.00	0.00		0.00	1.00
	Other financial institutions ²⁾	0.03	0.01	0.00	0.00	0.00	0.00		0.00	0.03
	Insurance corporations and pension funds	0.64	0.00	0.00	0.00	0.00	0.00		0.00	0.57
	General government									
	Households ³⁾	-0.32	0.07	-0.01	0.00	-0.09	0.00		0.00	-0.29
	Rest of the world ⁴⁾	-3.25	-0.36	4.55	0.00	-1.38	0.05		0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2018 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	190.62	6.13	106.69	0.00	2.89	0.99		0.00	21.13
	Non-financial corporations	4.24	1.31	0.23	0.00	0.32	0.00		0.00	2.38
	MFIs ¹⁾	8.30	0.31	0.77	0.00	0.09	0.00		0.00	7.33
	Non-MMF investment funds	6.96	0.05	0.67	0.00	0.10	0.00		0.00	5.87
	Other financial institutions ²⁾	0.09	0.04	0.01	0.00	0.01	0.00		0.00	0.04
	Insurance corporations and pension funds	3.17	0.04	0.01	0.00	0.00	0.00		0.00	3.05
	General government									
	Households ³⁾	4.55	0.45	1.25	0.00	0.46	0.00		0.00	2.39
	Rest of the world ⁴⁾	163.22	3.95	103.74	0.00	1.91	0.99		0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

GERMANY

Who-to-whom detail

4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2018 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-16.88	1.35	-0.53	0.00	1.41	0.75	.	0.00	-9.17
	Non-financial corporations	1.68	0.04	0.44	0.00	0.04	0.02	.	0.00	1.19
	MFIs ¹⁾	0.78	0.19	-2.18	0.00	2.19	0.02	.	0.00	-3.00
	Non-MMF investment funds	1.48	0.42	0.33	0.00	0.24	0.12	.	0.00	-3.38
	Other financial institutions ²⁾	1.13	0.00	0.40	0.00	0.00	0.00	.	0.00	0.74
	Insurance corporations and pension funds	-3.80	-0.11	-0.28	0.00	-0.03	-0.02	.	0.00	-2.93
	General government	.	.	.	.	.	.	.	.	.
	Households ³⁾	0.34	-0.03	0.66	0.00	0.09	-0.02	.	0.00	-0.25
	Rest of the world ⁴⁾	-17.87	0.84	-0.43	0.00	-1.13	0.62	.	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2018 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	4,977.27	181.65	1,036.60	0.00	147.58	19.71	.	0.00	1,949.62
	Non-financial corporations	38.82	2.98	10.56	0.00	1.35	0.23	.	0.00	21.45
	MFIs ¹⁾	1,678.25	27.80	391.82	0.00	59.38	0.26	.	0.00	618.16
	Non-MMF investment funds	946.82	17.54	50.32	0.00	7.05	1.29	.	0.00	801.61
	Other financial institutions ²⁾	12.86	0.16	7.27	0.00	0.12	0.01	.	0.00	3.85
	Insurance corporations and pension funds	460.24	14.59	38.28	0.00	4.23	2.72	.	0.00	343.06
	General government	.	.	.	.	.	.	.	.	.
	Households ³⁾	146.83	13.49	66.35	0.00	8.65	0.68	.	0.00	51.27
	Rest of the world ⁴⁾	1,563.52	104.97	459.80	0.00	66.74	14.50	.	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

GERMANY

Who-to-whom detail

4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2018 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-21.08	-3.71		0.00	-11.03	-1.08	.	0.54	-13.43
	Non-financial corporations	4.59	8.26		0.00	1.89	0.00	.	0.00	-5.57
	MFIs ¹⁾	-11.98	-11.27		0.00	-0.18	-1.16	.	0.66	-5.72
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	.	0.00	0.00
	Other financial institutions ²⁾	-0.07	3.74		0.00	0.00	0.00	.	-0.11	-3.70
	Insurance corporations and pension funds	-0.75	0.00		0.00	0.00	-0.10	.	0.00	-0.64
	General government	.	.		.	.	.	.	.	.
	Households ³⁾	0.00	0.00		0.00	0.00	0.00	.	0.00	0.00
	Rest of the world ⁴⁾	-18.35								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2018 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	1,603.49	688.94		0.00	341.97	41.59	.	58.76	396.80
	Non-financial corporations	480.23	284.91		0.00	62.15	0.00	.	0.00	133.17
	MFIs ¹⁾	366.43	115.76		0.00	28.58	0.92	.	55.71	112.49
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	.	0.00	0.00
	Other financial institutions ²⁾	171.28	58.17		0.00	0.00	0.00	.	2.94	110.17
	Insurance corporations and pension funds	55.63	0.00		0.00	0.00	23.26	.	0.00	32.37
	General government	.	.		.	.	.	.	.	.
	Households ³⁾	0.00	0.00		0.00	0.00	0.00	.	0.00	0.00
	Rest of the world ⁴⁾	488.58								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
2018 Q4										
INVESTMENT	Total	52.28	18.54		1.22	3.33	-0.20	.	16.44	16.75
	Non-financial corporations	-15.09	-13.47		0.00	-0.03	0.00	.	0.00	-1.65
	MFIs ¹⁾	40.39	10.61		0.66	0.80	-0.02	.	13.08	15.95
	Non-MMF investment funds	0.70	-0.44		0.00	0.00	0.00	.	0.00	1.14
	Other financial institutions ²⁾	2.97	0.04		0.00	0.00	0.00	.	1.34	1.59
	Insurance corporations and pension funds	6.49	7.21		0.00	0.00	-0.21	.	2.02	0.21
	General government	.	.		.	.	.	.	.	.
	Households ³⁾	0.00	0.00		0.00	0.00	0.00	.	0.00	0.00
	Rest of the world ⁴⁾	19.01								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
2018 Q4										
ASSETS	Total	4,415.87	1,046.64		39.52	363.97	36.57	.	1,733.30	719.71
	Non-financial corporations	87.45	3.24		0.00	12.36	0.00	.	0.00	64.63
	MFIs ¹⁾	3,163.43	698.76		36.60	88.98	1.83	.	1,627.74	404.37
	Non-MMF investment funds	26.39	1.97		0.00	0.00	0.00	.	0.00	24.43
	Other financial institutions ²⁾	141.14	3.44		0.00	0.00	0.00	.	19.88	117.82
	Insurance corporations and pension funds	290.37	53.84		0.00	0.00	30.79	.	85.65	26.47
	General government	.	.		.	.	.	.	.	.
	Households ³⁾	0.00	0.00		0.00	0.00	0.00	.	0.00	0.00
	Rest of the world ⁴⁾	583.75								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

1. Transactions

2018 Q4		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
INVESTMENT	Total	-0.05	1.50	0.00	0.00	0.00	0.09	.	-1.64
	Non-financial corporations	1.44	0.91	0.06	0.00	0.09	0.06	.	0.32
	MFIs ¹⁾	2.05	-1.41	2.58	0.00	-0.14	-0.34	.	1.36
	Non-MMF investment funds	0.02	-1.23	-0.14	0.00	-0.13	-0.11	.	1.63
	Other financial institutions ²⁾	39.52	45.78	0.00	0.00	-0.22	0.03	.	-6.07
	Insurance corporations and pension funds	0.34	0.09	0.00	0.00	0.00	0.31	.	-0.06
	General government	.	.	.	.	.	.	.	.
	Households ³⁾	1.13	-0.63	0.45	0.00	0.20	0.05	.	1.05
	Rest of the world ⁴⁾	-44.80	-42.14	-2.95	0.00	0.20	0.09	.	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2018 Q4		LIABILITIES							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
ASSETS	Total	2,127.36	1,424.13	28.79	0.00	62.40	118.84	.	493.20
	Non-financial corporations	348.82	296.01	0.44	0.00	5.00	1.12	.	46.26
	MFIs ¹⁾	76.38	30.97	24.90	0.00	0.20	1.08	.	19.23
	Non-MMF investment funds	385.90	75.17	1.50	0.00	4.26	11.11	.	293.85
	Other financial institutions ²⁾	121.97	79.70	2.70	0.00	6.55	8.37	.	24.64
	Insurance corporations and pension funds	12.93	1.65	0.08	0.00	6.34	1.02	.	3.86
	General government	.	.	.	.	.	.	.	.
	Households ³⁾	293.95	158.99	6.58	0.00	5.13	21.38	.	101.87
	Rest of the world ⁴⁾	833.75	732.91	-8.54	0.00	34.89	74.50	.	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

1. Transactions

2018 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	28.16		0.47	34.17					-6.48
	Non-financial corporations	-2.93		0.00	-2.33					-0.60
	MFIs ¹⁾	-0.90		0.00	0.91					-1.80
	Non-MMF investment funds	7.50		-0.01	9.97					-2.46
	Other financial institutions ²⁾	0.11		0.00	0.36					-0.25
	Insurance corporations and pension funds	26.64		0.09	26.31					0.24
	General government	.		.	.					.
	Households ³⁾	2.04		0.02	3.53					-1.51
	Rest of the world ⁴⁾	-5.13		0.37	-5.50					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2018 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	2,653.24		2.64	2,059.07					591.53
	Non-financial corporations	164.32		0.24	134.56					29.52
	MFIs ¹⁾	175.96		0.00	162.14					13.82
	Non-MMF investment funds	433.32		0.18	245.13					188.01
	Other financial institutions ²⁾	23.79		0.04	21.11					2.63
	Insurance corporations and pension funds	1,050.67		0.46	979.13					71.08
	General government	.		.	.					.
	Households ³⁾	632.48		1.01	346.87					284.61
	Rest of the world ⁴⁾	141.31		0.71	140.60					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.1 Deposits by counterpart sector (EUR billions, current prices)

1. Transactions

Total deposits	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of total economy, assets of:								
Non-financial corporations	9.20	37.78	34.42	18.95	-12.38	1.68	10.68	14.64
Monetary financial institutions ¹⁾	-82.75	71.53	200.40	-21.40	31.82	-3.18	-7.23	-84.14
Non-MMF investment funds	0.10	8.72	-5.07	-0.51	3.82	1.25	-0.32	1.99
Other financial institutions ²⁾	4.13	19.63	4.95	3.53	0.19	7.91	-7.55	2.06
Insurance corporations and pension funds	-23.19	-38.98	-25.78	-6.82	-5.30	-5.56	-9.39	-6.35
General government	-2.61	18.28	22.95	-3.28	-6.55	30.22	5.18	
Households ³⁾	72.14	73.66	97.10	37.04	10.52	33.99	20.42	43.02
Rest of the world ⁴⁾	39.75	46.04	207.85	6.49	64.01	35.96	13.10	-16.29
Liabilities of MFIs, assets of:								
Non-financial corporations	9.20	37.78	34.42	18.95	-12.38	1.68	10.68	14.64
Monetary financial institutions ¹⁾	-82.75	71.53	200.40	-21.40	31.82	-3.18	-7.23	-84.14
Non-MMF investment funds	0.10	8.72	-5.07	-0.51	3.82	1.25	-0.32	1.99
Other financial institutions ²⁾	4.13	19.63	4.95	3.53	0.19	7.91	-7.55	2.06
Insurance corporations and pension funds	-23.19	-38.98	-25.78	-6.82	-5.30	-5.56	-9.39	-6.35
General government	-2.61	18.28	22.95	-3.28	-6.55	30.22	5.18	
Households ³⁾	72.35	73.77	97.16	37.05	10.53	34.00	20.43	43.03
Rest of the world ⁴⁾	38.32	44.16	206.59	8.14	66.12	36.00	10.20	-15.37
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monetary financial institutions ¹⁾								
Non-MMF investment funds								
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	-0.21	-0.12	-0.06	-0.01	-0.02	-0.01	-0.01	
Rest of the world ⁴⁾	1.43	1.87	1.26	-1.66	-2.05	0.03	2.98	
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-11.16	-6.99	0.59	5.52	-4.24	-1.61	1.55	12.80
Monetary financial institutions ¹⁾	38.90	10.78	143.54	-11.21	57.31	50.57	-13.44	-2.26
Non-MMF investment funds	0.03	2.07	-0.20	0.43	0.75	0.06	0.15	0.26
Other financial institutions ²⁾	-1.92	-19.49	-15.38	-4.59	10.42	-9.33	11.37	-10.21
Insurance corporations and pension funds	5.00	3.40	-2.73	-1.33	-0.16	0.12	-0.55	0.03
General government	19.81	-7.23	-5.23	8.83	-4.36	-8.88	2.42	
Households ³⁾	1.17	-0.96	-0.68	0.19	-0.02	-0.11	-0.09	-0.08
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.1 Deposits by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total deposits	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of total economy, assets of:								
Non-financial corporations	450.88	488.03	521.59	550.82	538.43	540.15	550.60	564.81
Monetary financial institutions ¹⁾	1,213.03	1,280.62	1,450.00	1,665.37	1,697.29	1,693.59	1,684.51	1,600.32
Non-MMF investment funds	67.69	76.41	71.34	83.50	87.33	88.58	88.25	90.24
Other financial institutions ²⁾	81.62	100.43	105.04	102.85	103.68	110.66	103.11	105.58
Insurance corporations and pension funds	404.07	365.70	339.28	308.41	302.86	297.09	287.71	281.33
General government	218.66	237.62	259.83	294.52	288.03	318.47	323.51	
Households ³⁾	1,924.65	1,998.57	2,094.48	2,180.45	2,190.96	2,224.97	2,247.14	2,290.11
Rest of the world ⁴⁾	1,186.12	1,257.24	1,468.10	1,575.23	1,635.31	1,682.30	1,696.80	1,682.48
Liabilities of MFIs, assets of:								
Non-financial corporations	450.88	488.03	521.59	550.82	538.43	540.15	550.60	564.81
Monetary financial institutions ¹⁾	1,213.03	1,280.62	1,450.00	1,665.37	1,697.29	1,693.59	1,684.51	1,600.32
Non-MMF investment funds	67.69	76.41	71.34	83.50	87.33	88.58	88.25	90.24
Other financial institutions ²⁾	81.62	100.43	105.04	102.85	103.68	110.66	103.11	105.58
Insurance corporations and pension funds	404.07	365.70	339.28	308.41	302.86	297.09	287.71	281.33
General government	218.66	237.62	259.83	294.52	288.03	318.47	323.51	
Households ³⁾	1,923.46	1,997.50	2,093.47	2,179.48	2,190.00	2,224.03	2,246.20	2,289.19
Rest of the world ⁴⁾	1,183.49	1,252.74	1,462.34	1,570.96	1,633.16	1,680.18	1,691.78	1,678.37
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monetary financial institutions ¹⁾								
Non-MMF investment funds								
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	1.19	1.07	1.01	0.97	0.95	0.94	0.93	
Rest of the world ⁴⁾	2.63	4.50	5.76	4.27	2.22	2.25	5.23	
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-50.92	-29.74	-13.67	-2.21	-21.92	-11.63	-20.49	-2.46
Monetary financial institutions ¹⁾	1,447.57	1,492.56	1,643.20	1,715.71	1,767.49	1,833.47	1,820.69	1,810.11
Non-MMF investment funds	2.20	4.31	4.06	3.22	3.96	4.05	4.21	4.48
Other financial institutions ²⁾	126.05	107.28	92.22	62.68	76.05	67.24	78.69	68.63
Insurance corporations and pension funds	119.45	122.91	120.01	116.60	113.22	113.38	112.84	112.88
General government	82.76	76.22	70.65	68.42	63.39	57.60	60.47	
Households ³⁾	1.94	0.98	0.30	0.55	0.54	0.43	0.34	0.26
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term debt securities	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.16	-1.00	0.55	-0.07	0.13	0.30	-0.20	0.29
Monetary financial institutions ¹⁾	-0.03	-0.35	0.02	-0.25	0.41	0.14	-0.18	-0.25
Non-MMF investment funds	-0.01	0.11	0.16	-0.08	0.13	-0.03	0.03	-0.08
Other financial institutions ²⁾	0.01	0.01	0.07	-0.02	0.05	-0.05	0.00	0.01
Insurance corporations and pension funds	0.36	-0.34	-0.08	-0.04	0.25	0.06	-0.50	0.00
General government	-0.01	0.00	0.00	0.00	0.00	-0.01	0.00	.
Households ³⁾	0.01	0.09	-0.07	-0.03	0.30	0.12	-0.11	0.07
Rest of the world ⁴⁾	-12.11	3.45	-0.79	-1.35	1.29	0.94	1.33	-0.36
Liabilities of MFIs, assets of:								
Non-financial corporations	-0.12	0.34	-0.39	0.01	-0.06	0.01	-0.02	0.00
Monetary financial institutions ¹⁾	0.38	-0.43	-0.91	-0.65	0.24	0.08	0.34	-0.55
Non-MMF investment funds	0.33	0.07	0.00	0.07	0.11	-0.05	-0.02	-0.13
Other financial institutions ²⁾	0.00	0.00	0.00	0.02	-0.02	-0.01	0.00	0.00
Insurance corporations and pension funds	-0.04	-0.06	-0.02	-0.10	-0.05	-0.01	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	-0.41	0.22	0.10	-0.25	-0.46	0.00	-0.08	-0.01
Rest of the world ⁴⁾	14.93	25.33	3.18	2.34	-6.59	0.71	1.14	4.55
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-0.05	0.77	-0.55	0.28	-0.44	0.07	-0.01	0.12
Monetary financial institutions ¹⁾	-0.01	-0.06	0.07	0.02	0.00	0.04	-0.01	-0.05
Non-MMF investment funds	-0.06	-0.01	0.03	0.01	0.02	0.01	0.03	0.00
Other financial institutions ²⁾	-0.02	0.04	-0.03	0.00	0.04	-0.04	0.00	0.00
Insurance corporations and pension funds	0.18	-0.06	-0.09	-0.01	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.01	.
Households ³⁾	-0.23	0.09	-0.01	-0.09	-0.05	0.02	0.16	-0.09
Rest of the world ⁴⁾	-0.12	0.33	-2.07	-0.32	1.50	0.61	0.31	-1.38
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.02	0.05	-0.02	-0.05
Non-MMF investment funds	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.11	0.68	-0.56	0.02	-0.01	0.04	0.04	0.05
Liabilities of general government, assets of:								
Non-financial corporations	0.02	-0.10	0.12	-0.05	0.00	0.00	0.00	.
Monetary financial institutions ¹⁾	-0.60	0.13	-0.16	0.21	-0.19	0.67	0.18	.
Non-MMF investment funds	-0.79	-0.37	-0.13	-0.07	0.10	-0.07	0.22	.
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Insurance corporations and pension funds	-0.22	-0.01	0.00	0.03	-0.03	0.01	0.00	.
General government	0.00	0.00	0.00	-0.05	0.00	0.00	0.00	.
Households ³⁾	-0.01	-0.09	0.00	0.00	0.00	0.00	0.00	.
Rest of the world ⁴⁾	-13.35	-8.32	4.85	2.86	-0.23	5.93	4.69	.
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1.55	-0.85	-0.30	-0.51	0.24	-0.40	0.61	0.37
Monetary financial institutions ¹⁾	-1.39	-6.11	-4.55	-3.57	3.67	-0.77	-0.46	-1.84
Non-MMF investment funds	0.28	0.74	0.57	-0.44	-0.66	1.07	-0.08	1.00
Other financial institutions ²⁾	-0.01	-0.05	0.00	0.01	-0.02	0.00	-0.01	0.03
Insurance corporations and pension funds	-0.42	0.58	0.35	2.34	-1.47	-0.94	-0.07	0.57
General government	-0.02	-0.04	0.45	0.00	-0.21	0.03	0.00	.
Households ³⁾	-0.02	-0.22	0.91	0.65	0.39	-0.49	0.16	-0.29
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total short-term debt securities	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1.51	0.52	1.08	0.79	0.92	1.22	1.02	1.31
Monetary financial institutions ¹⁾	0.45	0.11	0.12	0.19	0.59	0.73	0.55	0.31
Non-MMF investment funds	0.02	0.07	0.16	0.10	0.21	0.18	0.21	0.05
Other financial institutions ²⁾	0.02	0.03	0.09	0.03	0.08	0.03	0.03	0.04
Insurance corporations and pension funds	0.45	0.11	0.04	0.22	0.46	0.53	0.03	0.04
General government	0.00	0.00	0.00	0.01	0.01	0.00	0.00	
Households ³⁾	0.05	0.14	0.08	0.07	0.37	0.48	0.38	0.45
Rest of the world ⁴⁾	-0.69	2.08	1.33	2.00	3.29	4.22	4.30	3.95
Liabilities of MFIs, assets of:								
Non-financial corporations	0.27	0.63	0.24	0.33	0.26	0.27	0.25	0.23
Monetary financial institutions ¹⁾	2.13	1.69	0.78	0.67	0.91	0.98	1.32	0.77
Non-MMF investment funds	0.61	0.65	0.65	0.85	0.93	0.88	0.84	0.67
Other financial institutions ²⁾	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.01
Insurance corporations and pension funds	0.09	0.04	0.02	0.08	0.03	0.02	0.02	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	1.45	1.62	1.68	2.00	1.50	1.49	1.42	1.25
Rest of the world ⁴⁾	79.93	105.32	108.40	103.68	97.16	97.83	98.97	103.74
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.11	0.91	0.36	0.60	0.15	0.22	0.21	0.32
Monetary financial institutions ¹⁾	0.15	0.10	0.17	0.15	0.11	0.15	0.14	0.09
Non-MMF investment funds	0.06	0.06	0.07	0.05	0.07	0.07	0.10	0.10
Other financial institutions ²⁾	0.01	0.05	0.02	0.00	0.05	0.00	0.00	0.01
Insurance corporations and pension funds	0.18	0.11	0.03	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.01	
Households ³⁾	0.35	0.57	0.57	0.43	0.37	0.39	0.56	0.46
Rest of the world ⁴⁾	3.68	3.84	1.76	1.09	2.64	3.25	3.29	1.91
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.02	0.07	0.05	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.69	1.56	0.99	0.90	0.88	0.92	0.93	0.99
Liabilities of general government, assets of:								
Non-financial corporations	0.10	0.00	0.12	0.00	0.00	0.00	0.00	
Monetary financial institutions ¹⁾	0.10	0.23	0.07	0.39	0.24	0.91	1.08	
Non-MMF investment funds	0.61	0.23	0.10	0.07	0.18	0.11	0.33	
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Insurance corporations and pension funds	0.01	0.00	0.00	0.03	0.00	0.01	0.01	
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.09	0.00	0.00	0.00	0.00	0.00	0.00	
Rest of the world ⁴⁾	71.70	65.25	69.54	48.39	48.12	54.05	58.74	
Liabilities of the rest of the world, assets of:								
Non-financial corporations	4.76	3.98	3.73	1.54	1.79	1.39	2.01	2.38
Monetary financial institutions ¹⁾	16.17	10.17	6.08	6.16	9.83	9.18	8.74	7.33
Non-MMF investment funds	4.25	5.23	5.83	4.43	3.75	4.88	4.80	5.87
Other financial institutions ²⁾	0.10	0.05	0.06	0.05	0.03	0.03	0.02	0.04
Insurance corporations and pension funds	1.38	1.98	2.37	4.91	3.42	2.52	2.47	3.05
General government	0.05	0.02	0.47	0.25	0.04	0.07	0.08	
Households ³⁾	1.27	1.01	1.92	2.62	3.01	2.53	2.69	2.39
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term debt securities	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-0.25	0.20	0.12	-0.06	-0.14	0.02	0.08	0.04
Monetary financial institutions ¹⁾	1.94	1.05	5.69	1.78	1.35	0.89	0.21	0.19
Non-MMF investment funds	0.72	0.45	2.87	0.80	-0.43	0.12	-0.18	0.42
Other financial institutions ²⁾	0.02	-0.05	-0.05	-0.03	0.00	0.00	-0.01	0.00
Insurance corporations and pension funds	1.06	1.18	1.39	0.22	0.43	0.24	0.04	-0.11
General government	0.01	0.02	0.01	0.00	0.01	0.01	0.00	.
Households ³⁾	0.08	0.33	0.15	-0.40	0.00	-0.17	-0.17	-0.03
Rest of the world ⁴⁾	9.30	2.64	13.68	0.07	-0.98	-0.23	0.55	0.84
Liabilities of MFIs, assets of:								
Non-financial corporations	-1.13	0.67	-1.88	-0.84	0.67	0.09	0.24	0.44
Monetary financial institutions ¹⁾	-29.01	-35.71	11.90	-0.94	6.61	-0.99	4.52	-2.18
Non-MMF investment funds	-1.97	-4.37	3.41	0.14	0.42	0.74	2.35	0.33
Other financial institutions ²⁾	0.05	0.26	2.26	0.15	0.25	0.21	0.15	0.40
Insurance corporations and pension funds	3.25	3.15	3.31	0.50	1.11	0.63	0.10	-0.28
General government	-0.96	0.23	0.36	1.07	0.43	0.12	0.40	.
Households ³⁾	-15.23	-9.18	-3.56	-1.39	0.57	0.32	1.24	0.66
Rest of the world ⁴⁾	-0.16	-23.07	7.36	-19.47	11.63	5.73	-2.59	-0.43
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-0.02	0.03	0.26	-0.04	0.02	0.15	-0.13	0.04
Monetary financial institutions ¹⁾	-3.61	8.38	0.56	2.93	0.04	3.11	-5.20	2.19
Non-MMF investment funds	1.62	0.72	0.03	-0.78	-0.18	0.15	0.39	0.24
Other financial institutions ²⁾	-0.10	-0.04	0.02	0.00	0.00	0.00	0.02	0.00
Insurance corporations and pension funds	0.26	0.27	0.30	0.03	0.12	0.07	0.01	-0.03
General government	0.00	0.02	0.00	0.00	0.00	0.00	0.01	.
Households ³⁾	0.96	0.65	0.73	0.03	0.16	0.24	0.58	0.09
Rest of the world ⁴⁾	2.27	6.51	-5.06	-0.09	-0.64	0.70	7.19	-1.13
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-0.01	0.05	0.03	-0.01	0.00	0.00	0.01	0.02
Monetary financial institutions ¹⁾	-0.01	0.02	-0.11	0.00	0.00	0.14	0.06	0.02
Non-MMF investment funds	0.07	0.04	-0.18	-0.01	0.01	0.14	-0.03	0.12
Other financial institutions ²⁾	0.02	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.70	0.40	0.40	0.05	0.12	0.06	0.01	-0.02
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	-0.25	0.08	0.01	-0.01	0.00	0.02	0.00	-0.02
Rest of the world ⁴⁾	-0.82	0.32	0.53	-0.03	-0.13	-0.05	-0.05	0.62
Liabilities of general government, assets of:								
Non-financial corporations	-0.61	-0.32	-0.93	-0.38	-0.07	-0.15	0.03	.
Monetary financial institutions ¹⁾	4.15	86.33	126.53	22.19	1.23	6.49	8.12	.
Non-MMF investment funds	-0.75	-1.92	-4.45	0.38	0.24	0.98	0.06	.
Other financial institutions ²⁾	0.28	-0.33	0.62	0.01	-0.01	-0.04	0.13	.
Insurance corporations and pension funds	4.52	4.74	5.06	0.69	1.48	0.92	0.14	.
General government	0.01	0.68	0.10	0.47	0.24	0.08	0.07	.
Households ³⁾	-2.72	-2.59	-2.74	0.05	-0.18	-0.22	-0.01	.
Rest of the world ⁴⁾	17.80	-94.89	-137.98	-24.48	-7.67	-21.92	-8.31	.
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-4.70	-0.99	-0.41	-1.35	0.30	0.48	0.87	1.19
Monetary financial institutions ¹⁾	8.98	4.93	-9.68	3.79	1.97	0.39	8.50	-3.00
Non-MMF investment funds	46.92	33.81	41.66	7.62	21.02	-1.90	7.95	-3.38
Other financial institutions ²⁾	1.61	-1.02	-0.58	0.19	0.27	-0.17	0.24	0.74
Insurance corporations and pension funds	23.01	22.94	27.81	1.61	11.42	6.78	-0.51	-2.93
General government	-10.06	-4.18	-0.90	-1.43	-2.77	2.06	-2.04	.
Households ³⁾	-3.55	-8.96	-9.68	0.43	-0.68	0.78	0.90	-0.25
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term debt securities	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	3.05	3.11	3.37	3.13	2.90	2.90	2.98	2.98
Monetary financial institutions ¹⁾	11.90	12.95	18.75	27.83	26.71	27.60	27.70	27.80
Non-MMF investment funds	14.07	14.30	17.75	18.91	17.42	17.47	17.28	17.54
Other financial institutions ²⁾	0.31	0.25	0.20	0.18	0.17	0.16	0.16	0.16
Insurance corporations and pension funds	12.60	12.22	14.76	16.85	15.60	14.80	14.72	14.59
General government	0.07	0.08	0.10	0.11	0.10	0.11	0.11	
Households ³⁾	15.71	14.88	15.66	14.36	14.05	13.84	13.73	13.49
Rest of the world ⁴⁾	91.37	95.97	110.35	125.79	102.50	104.69	102.57	104.97
Liabilities of MFIs, assets of:								
Non-financial corporations	11.48	11.99	10.06	9.36	9.96	10.08	10.29	10.56
Monetary financial institutions ¹⁾	442.41	387.08	396.88	388.48	389.60	390.23	392.85	391.82
Non-MMF investment funds	48.42	44.06	47.81	46.84	47.00	47.87	50.04	50.32
Other financial institutions ²⁾	3.55	3.84	6.14	6.34	6.57	6.77	6.89	7.27
Insurance corporations and pension funds	33.93	33.27	37.24	39.18	40.17	38.64	39.13	38.28
General government	8.18	8.30	8.66	10.74	11.13	11.30	11.63	
Households ³⁾	84.71	72.73	68.85	68.00	67.55	67.93	68.98	66.35
Rest of the world ⁴⁾	532.54	498.82	492.72	454.13	454.20	462.96	458.36	459.80
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.67	0.78	1.06	1.22	1.30	1.45	1.29	1.35
Monetary financial institutions ¹⁾	46.17	55.21	55.94	58.06	59.02	62.83	56.70	59.38
Non-MMF investment funds	3.08	3.78	3.87	5.72	6.36	6.47	6.71	7.05
Other financial institutions ²⁾	0.13	0.11	0.12	0.10	0.11	0.11	0.12	0.12
Insurance corporations and pension funds	2.62	3.32	3.47	2.66	4.43	4.37	4.34	4.23
General government	0.03	0.05	0.05	0.05	0.06	0.06	0.07	
Households ³⁾	4.69	6.12	6.82	7.57	7.75	7.96	8.53	8.65
Rest of the world ⁴⁾	44.73	50.81	46.82	40.31	57.88	59.48	67.58	66.74
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.16	0.20	0.24	0.22	0.22	0.21	0.22	0.23
Monetary financial institutions ¹⁾	0.18	0.20	0.07	0.04	0.04	0.18	0.24	0.26
Non-MMF investment funds	1.33	1.33	1.18	1.12	1.09	1.20	1.18	1.29
Other financial institutions ²⁾	0.05	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Insurance corporations and pension funds	6.65	4.52	4.44	4.22	4.20	3.94	3.84	2.72
General government	0.00	0.00	0.01	0.01	0.01	0.01	0.01	
Households ³⁾	0.71	0.77	0.79	0.73	0.70	0.70	0.70	0.68
Rest of the world ⁴⁾	8.74	11.52	12.68	12.42	12.13	12.60	12.57	14.50
Liabilities of general government, assets of:								
Non-financial corporations	5.55	5.18	4.29	2.53	2.45	2.30	2.32	
Monetary financial institutions ¹⁾	295.28	374.96	496.21	567.11	562.36	570.69	575.30	
Non-MMF investment funds	75.28	72.61	69.81	63.57	63.71	65.06	64.75	
Other financial institutions ²⁾	1.38	1.05	1.67	1.39	1.38	1.34	1.46	
Insurance corporations and pension funds	50.16	51.26	53.95	53.42	53.45	56.56	56.03	
General government	4.23	4.96	5.11	6.45	6.63	6.77	6.83	
Households ³⁾	13.78	11.07	8.48	6.97	6.78	6.57	6.51	
Rest of the world ⁴⁾	1,277.63	1,186.54	1,064.02	974.70	950.18	934.93	927.31	
Liabilities of the rest of the world, assets of:								
Non-financial corporations	21.97	20.47	20.26	19.11	19.22	19.68	20.44	21.45
Monetary financial institutions ¹⁾	669.37	672.92	661.43	615.54	605.61	611.15	618.19	618.16
Non-MMF investment funds	673.42	699.77	764.52	795.39	806.47	805.22	808.22	801.61
Other financial institutions ²⁾	4.10	3.09	2.62	2.81	3.07	2.90	3.13	3.85
Insurance corporations and pension funds	264.68	275.98	307.69	328.69	340.35	345.99	345.48	343.06
General government	123.58	128.61	130.92	114.58	111.68	113.74	111.26	
Households ³⁾	75.07	64.73	55.37	52.52	51.19	51.84	52.29	51.27
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term loans	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	47.51	29.53	6.64	4.18	0.08	-3.16	-1.55	8.26
Monetary financial institutions ¹⁾	-5.90	5.86	-10.14	-9.93	19.89	6.66	0.93	-11.27
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-17.03	-4.48	6.43	-0.94	3.04	3.88	1.33	3.74
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.57	0.01	-0.30	3.96	-4.18	0.52	2.90	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-20.34	18.39	12.36	-3.02	7.58	14.96	17.88	-7.20
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	1.30	-3.84	2.39	3.24	1.63	0.75	2.13	1.89
Monetary financial institutions ¹⁾	-0.30	-0.11	5.87	-0.10	1.01	0.24	-0.03	-0.18
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	9.55	11.89	11.18	12.17	4.66	0.75	18.53	-12.74
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.70	0.57	-0.45	-0.62	0.87	-0.73	1.01	-1.16
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	1.20	1.54	-0.71	-0.03	0.51	0.09	0.03	-0.10
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	3.38	4.70	-6.33	-0.27	0.93	-0.66	0.17	0.19
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Monetary financial institutions ¹⁾	-0.53	-2.69	3.90	5.59	-8.16	-3.31	-3.46	.
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
General government	2.15	2.04	-4.47	0.87	-1.01	0.92	-0.45	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Rest of the world ⁴⁾	-6.08	-9.39	1.99	-3.41	-3.90	-0.78	0.99	.
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-3.46	-1.77	-4.19	-0.54	0.27	-0.20	0.63	0.66
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	1.27	-1.58	-0.06	0.16	-0.18	0.15	1.21	-0.11
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.01	0.01	-0.03	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	5.21	17.80	9.77	-3.12	4.01	-2.56	-1.19	-5.57
Monetary financial institutions ¹⁾	-15.62	-6.82	6.17	-14.43	19.05	-15.42	4.26	-5.72
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	9.02	9.15	-15.63	-0.01	4.66	2.42	4.66	-3.70
Insurance corporations and pension funds	5.22	2.92	-5.39	-0.53	1.03	-0.72	0.81	-0.64
General government	0.44	-0.76	0.58	0.43	1.53	-1.84	-3.38	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total short-term loans	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	233.20	262.74	269.38	281.28	281.36	278.20	276.65	284.91
Monetary financial institutions ¹⁾	110.35	113.49	101.98	99.39	118.97	125.98	126.78	115.76
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	39.87	35.39	41.82	46.18	49.21	53.10	54.43	58.17
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	25.90	25.86	25.89	24.41	20.22	20.72	23.62	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	124.81	145.12	158.93	173.38	180.40	196.12	209.22	201.72
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.19	0.19	0.19	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	50.82	46.98	49.38	55.75	57.38	58.13	60.26	62.15
Monetary financial institutions ¹⁾	23.64	23.33	29.12	27.48	28.55	28.79	28.76	28.58
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	202.70	217.53	227.08	233.46	237.56	239.43	263.17	251.24
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.92	1.49	1.04	0.97	1.81	1.07	2.08	0.92
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	22.22	23.76	23.05	22.74	23.24	23.33	23.36	23.26
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	17.98	22.77	16.54	16.75	17.64	17.05	17.22	17.42
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monetary financial institutions ¹⁾	64.96	62.13	65.65	63.31	55.33	51.66	48.14	
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
General government	4.13	6.18	1.71	4.38	3.38	4.30	3.85	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Rest of the world ⁴⁾	30.93	22.99	25.76	20.21	15.99	15.57	16.62	
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	61.45	59.16	55.04	53.09	53.36	53.13	53.72	55.71
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	3.83	2.25	2.19	1.88	1.70	1.84	3.05	2.94
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.14	0.15	0.12	0.12	0.12	0.12	0.11	0.11
Liabilities of the rest of the world, assets of:								
Non-financial corporations	102.29	122.33	131.97	137.93	141.31	139.64	138.60	133.17
Monetary financial institutions ¹⁾	113.17	102.53	102.11	106.43	125.36	110.95	115.47	112.49
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	108.11	118.32	102.57	101.24	105.52	108.88	113.63	110.17
Insurance corporations and pension funds	36.19	39.30	34.07	31.80	32.75	32.17	33.00	32.37
General government	10.91	10.19	10.45	12.06	13.60	11.77	8.39	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term loans	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	5.16	-0.97	-11.43	0.00	-2.48	-1.36	4.05	-13.47
Monetary financial institutions ¹⁾	15.80	13.73	19.82	12.33	6.41	13.52	13.32	10.61
Non-MMF investment funds	-0.21	-1.25	-0.12	0.85	0.90	-0.03	-0.69	-0.44
Other financial institutions ²⁾	-2.40	-2.16	0.29	0.04	0.04	0.04	0.04	0.04
Insurance corporations and pension funds	4.51	5.67	6.06	1.78	0.23	-0.46	5.21	7.21
General government	-11.64	-6.83	3.48	-9.67	11.12	0.18	-2.88	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	2.11	12.76	8.60	7.03	4.63	12.09	-8.05	15.49
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	1.86	2.31	0.24	0.10	4.62	-1.70	0.34	0.66
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-0.33	-2.87	0.14	0.05	-0.03	-0.07	0.10	0.56
Liabilities of other financial institutions, assets of:								
Non-financial corporations	10.03	-23.88	2.86	-0.03	-0.03	-0.03	-0.03	-0.03
Monetary financial institutions ¹⁾	3.56	2.59	4.21	1.87	-3.88	4.00	2.68	0.80
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	4.80	-10.08	-10.95	6.20	0.71	8.38	-2.40	2.55
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.05	-0.34	0.31	0.03	0.00	0.04	-0.03	-0.02
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	2.16	1.84	3.22	-1.33	1.40	0.47	-1.01	-0.21
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-0.66	0.66	0.35	0.00	-0.09	0.03	0.02	0.02
Liabilities of general government, assets of:								
Non-financial corporations	0.08	0.20	0.20	0.07	0.00	0.00	0.00	.
Monetary financial institutions ¹⁾	-14.42	-8.31	-5.32	-5.88	-4.10	-7.46	-4.53	.
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Insurance corporations and pension funds	1.06	-1.00	-3.58	-0.98	0.99	0.62	-1.32	.
General government	-1.53	0.24	-1.12	-0.32	-0.08	-0.04	-0.09	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Rest of the world ⁴⁾	-0.97	-3.92	-4.69	0.15	0.02	0.16	0.11	.
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	22.50	40.61	47.36	11.02	10.88	17.81	18.88	13.08
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.72	1.33	2.64	0.59	0.14	0.96	-1.03	1.34
Insurance corporations and pension funds	-0.28	-0.90	2.01	1.28	-0.15	1.36	0.82	2.02
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-1.14	3.48	7.67	-2.68	-5.71	-3.61	-4.04	-1.65
Monetary financial institutions ¹⁾	0.75	-2.87	19.63	1.42	1.78	4.55	3.90	15.95
Non-MMF investment funds	1.81	2.55	3.10	0.16	0.64	0.99	0.96	1.14
Other financial institutions ²⁾	6.57	11.98	1.22	3.59	1.37	1.70	2.45	1.59
Insurance corporations and pension funds	1.93	1.90	1.00	-0.08	0.31	-0.02	0.55	0.21
General government	3.08	-7.85	-5.99	-0.69	0.14	-0.87	-0.44	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term loans	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	25.56	24.60	13.17	16.50	14.02	12.66	16.71	3.24
Monetary financial institutions ¹⁾	601.10	614.58	632.01	661.42	666.52	676.03	688.71	698.76
Non-MMF investment funds	3.08	1.83	1.72	2.23	3.13	3.10	2.41	1.97
Other financial institutions ²⁾	5.03	2.86	3.15	3.29	3.33	3.37	3.40	3.44
Insurance corporations and pension funds	24.80	30.47	36.54	41.65	41.88	41.42	46.63	53.84
General government	33.56	26.10	27.83	25.90	37.44	37.38	34.30	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	171.72	187.57	194.99	226.03	230.22	243.78	235.90	251.73
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	24.78	26.97	27.31	32.69	37.11	35.42	35.75	36.60
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	5.97	3.23	3.28	2.35	2.33	2.26	2.37	2.92
Liabilities of other financial institutions, assets of:								
Non-financial corporations	33.61	9.72	12.58	12.47	12.44	12.41	12.39	12.36
Monetary financial institutions ¹⁾	74.50	75.69	78.79	84.27	81.60	85.45	88.13	88.98
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	288.47	280.62	269.83	253.08	253.45	262.31	260.00	262.63
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	1.83	1.28	1.59	1.76	1.76	1.80	1.80	1.83
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	26.40	28.24	31.46	30.14	31.54	32.01	31.00	30.79
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	2.88	3.56	3.92	3.97	3.88	3.92	3.94	3.96
Liabilities of general government, assets of:								
Non-financial corporations	6.34	6.54	6.73	7.02	7.02	7.02	7.02	
Monetary financial institutions ¹⁾	325.66	318.08	314.50	296.23	292.35	284.88	280.31	
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Insurance corporations and pension funds	101.42	100.42	96.84	96.06	97.05	97.67	96.35	
General government	10.16	10.40	9.28	8.69	8.61	8.57	8.48	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Rest of the world ⁴⁾	74.32	70.78	64.75	62.03	61.85	62.03	62.17	
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	1,431.91	1,471.09	1,518.91	1,572.95	1,583.71	1,596.72	1,616.06	1,627.74
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	11.88	13.21	15.85	18.47	18.61	19.57	18.54	19.88
Insurance corporations and pension funds	77.24	76.34	78.34	81.59	81.45	82.81	83.63	85.65
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.03
Liabilities of the rest of the world, assets of:								
Non-financial corporations	49.24	53.74	63.04	79.77	73.33	70.36	66.14	64.63
Monetary financial institutions ¹⁾	331.84	351.13	372.90	362.61	361.78	371.30	375.94	404.37
Non-MMF investment funds	10.82	13.72	16.90	20.47	20.91	22.23	23.24	24.43
Other financial institutions ²⁾	93.40	107.28	105.61	109.70	110.80	113.40	116.11	117.82
Insurance corporations and pension funds	22.25	24.15	25.15	25.43	25.74	25.72	26.27	26.47
General government	98.11	90.93	86.73	83.44	83.18	82.55	82.32	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

1. Transactions

Listed shares	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-5.30	-8.04	22.59	0.80	21.64	-2.90	-1.38	0.91
Monetary financial institutions ¹⁾	7.56	-3.49	-3.42	3.37	-7.72	0.39	-0.29	-1.41
Non-MMF investment funds	-7.43	3.23	4.42	-0.56	2.02	0.17	0.01	-1.23
Other financial institutions ²⁾	1.84	14.09	-2.61	1.03	0.37	5.36	4.28	45.78
Insurance corporations and pension funds	-0.37	-2.13	-0.49	-0.01	0.10	-1.42	0.07	0.09
General government	0.03	0.11	0.07	0.15	0.16	0.15	0.09	.
Households ³⁾	2.32	3.66	6.74	0.59	3.26	2.71	2.38	-0.63
Rest of the world ⁴⁾	10.09	-1.40	-25.79	-4.71	8.91	6.20	-4.78	-42.14
Liabilities of MFIs, assets of:								
Non-financial corporations	-0.61	-0.67	0.04	-0.07	0.03	0.12	-0.01	0.06
Monetary financial institutions ¹⁾	-0.13	-0.30	-0.17	0.06	0.66	4.64	-0.61	2.58
Non-MMF investment funds	-0.07	0.29	-0.22	0.05	0.07	-0.05	-0.20	-0.14
Other financial institutions ²⁾	0.86	-0.09	-0.09	-0.06	-0.52	0.00	-0.04	0.00
Insurance corporations and pension funds	-0.45	-0.05	-0.01	0.00	0.00	-0.01	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	.
Households ³⁾	1.41	-0.47	1.40	-0.37	0.47	0.65	0.02	0.45
Rest of the world ⁴⁾	7.87	2.57	-0.93	0.39	-0.71	-5.36	0.86	-2.95
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	4.34	-0.48	0.21	-0.03	-0.01	0.04	0.06	0.09
Monetary financial institutions ¹⁾	0.22	-0.13	-0.09	0.02	-0.16	-0.02	0.14	-0.14
Non-MMF investment funds	-0.46	1.15	-0.03	-0.14	0.39	0.13	0.48	-0.13
Other financial institutions ²⁾	0.05	0.50	-0.02	0.01	4.89	0.29	0.09	-0.22
Insurance corporations and pension funds	-0.01	-0.02	0.02	0.00	0.03	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	-0.30	0.09	0.14	0.07	0.13	0.12	0.41	0.20
Rest of the world ⁴⁾	-3.87	-1.10	-0.15	0.09	1.28	-0.39	-1.12	0.20
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.05	-1.21	0.06	-0.04	0.08	0.04	-0.02	0.06
Monetary financial institutions ¹⁾	1.54	-0.72	-0.23	0.35	-0.99	0.12	-0.10	-0.34
Non-MMF investment funds	-1.19	0.39	0.28	-0.37	0.22	-0.07	-0.47	-0.11
Other financial institutions ²⁾	-0.71	0.74	-0.05	0.00	0.00	0.00	0.00	0.03
Insurance corporations and pension funds	0.18	0.09	0.35	-0.16	1.70	-2.08	0.19	0.31
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.96	0.62	1.75	-0.10	0.56	0.17	-0.07	0.05
Rest of the world ⁴⁾	-0.81	0.08	-2.17	0.33	-1.57	1.82	0.46	0.09
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-6.83	2.05	10.84	0.42	0.80	16.15	-15.14	0.32
Monetary financial institutions ¹⁾	5.64	-2.63	-4.48	-0.34	3.59	-0.04	-1.80	1.36
Non-MMF investment funds	10.02	23.42	10.65	4.92	0.92	2.74	0.89	1.63
Other financial institutions ²⁾	0.82	2.39	1.04	1.48	2.51	-2.85	4.17	-6.07
Insurance corporations and pension funds	-0.33	-0.40	-1.15	0.80	2.27	-1.29	-0.15	-0.06
General government	0.03	0.10	0.07	0.15	0.17	0.16	0.07	.
Households ³⁾	3.65	8.19	7.33	3.08	1.54	-0.88	2.94	1.05
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Listed shares	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	252.22	266.64	286.20	325.35	342.23	330.88	330.42	296.01
Monetary financial institutions ¹⁾	43.02	42.62	39.96	47.23	36.38	34.69	34.59	30.97
Non-MMF investment funds	69.47	80.47	88.93	100.09	95.30	95.09	93.24	75.17
Other financial institutions ²⁾	18.05	24.42	23.43	29.37	28.60	32.82	37.78	79.70
Insurance corporations and pension funds	4.20	2.60	2.41	3.53	3.36	1.86	1.88	1.65
General government	35.18	43.44	44.42	51.78	48.65	48.98	52.13	
Households ³⁾	148.66	166.17	178.69	199.22	191.14	190.71	190.45	158.99
Rest of the world ⁴⁾	719.13	756.32	803.69	925.25	881.61	906.99	875.02	732.91
Liabilities of MFIs, assets of:								
Non-financial corporations	1.20	0.58	0.48	0.53	0.49	0.53	0.54	0.44
Monetary financial institutions ¹⁾	21.42	19.57	18.89	19.41	18.81	23.32	22.27	24.90
Non-MMF investment funds	3.21	3.17	2.40	3.30	2.80	2.33	2.23	1.50
Other financial institutions ²⁾	9.38	3.47	3.03	3.44	3.06	3.09	2.71	2.70
Insurance corporations and pension funds	0.24	0.19	0.16	0.12	0.11	0.09	0.09	0.08
General government	2.18	1.91	1.45	2.52	2.14	1.66	1.76	
Households ³⁾	11.42	10.04	9.41	11.26	9.41	8.28	8.77	6.58
Rest of the world ⁴⁾	14.63	14.25	6.51	17.53	9.72	-0.88	1.66	-8.54
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	6.77	4.82	4.68	5.31	5.58	6.02	6.23	5.00
Monetary financial institutions ¹⁾	0.28	0.24	0.12	0.39	0.25	0.26	0.42	0.20
Non-MMF investment funds	1.51	2.99	2.68	3.46	4.15	4.66	5.33	4.26
Other financial institutions ²⁾	1.11	2.44	2.16	2.92	7.99	7.63	7.47	6.55
Insurance corporations and pension funds	5.45	6.09	6.70	7.19	7.48	6.67	6.97	6.34
General government	0.01	0.02	0.02	0.03	0.03	0.03	0.03	
Households ³⁾	2.46	3.24	3.31	4.53	4.83	5.45	6.21	5.13
Rest of the world ⁴⁾	23.94	38.23	32.24	42.48	45.10	38.11	42.73	34.89
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	2.03	0.94	0.97	1.00	1.06	1.04	1.13	1.12
Monetary financial institutions ¹⁾	2.81	2.16	1.80	2.44	1.43	1.47	1.52	1.08
Non-MMF investment funds	8.95	11.08	10.90	11.96	12.01	11.32	11.95	11.11
Other financial institutions ²⁾	5.15	8.00	7.67	8.09	8.16	7.79	8.86	8.37
Insurance corporations and pension funds	0.80	1.00	1.21	1.10	2.75	0.48	0.74	1.02
General government	0.11	0.13	0.15	0.24	0.25	0.25	0.28	
Households ³⁾	14.72	18.11	19.33	21.55	21.77	20.78	22.73	21.38
Rest of the world ⁴⁾	68.15	79.11	72.43	81.13	77.54	74.78	78.74	74.50
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Liabilities of the rest of the world, assets of:								
Non-financial corporations	30.39	32.32	44.42	48.46	49.34	64.79	49.73	46.26
Monetary financial institutions ¹⁾	30.85	26.40	22.36	19.31	21.59	21.62	20.31	19.23
Non-MMF investment funds	219.82	261.20	282.17	317.99	307.03	321.79	333.09	293.85
Other financial institutions ²⁾	19.14	21.83	23.02	26.84	29.47	26.68	30.91	24.64
Insurance corporations and pension funds	3.25	3.09	1.97	3.93	6.14	4.92	4.68	3.86
General government	1.13	1.42	1.73	2.78	2.87	3.26	3.50	
Households ³⁾	67.06	78.35	90.84	104.80	101.45	106.69	115.46	101.87
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

1. Transactions

Investment fund shares/units	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	-0.02	0.07	-0.14	0.01	-0.02	0.02	-0.02	0.00
Monetary financial institutions ¹⁾	0.01	-0.18	0.00	-0.01	-0.01	-0.01	0.00	0.00
Non-MMF investment funds	-0.06	0.07	0.04	0.12	-0.14	0.10	-0.02	-0.01
Other financial institutions ²⁾	0.02	-0.03	-0.02	0.03	-0.02	0.00	-0.01	0.00
Insurance corporations and pension funds	-0.08	0.26	-0.02	0.05	-0.06	0.04	-0.02	0.09
General government	0.01	-0.01	0.00	0.00	0.00	-0.01	0.00	.
Households ³⁾	-0.37	-0.09	-0.24	-0.08	0.05	-0.05	0.00	0.02
Rest of the world ⁴⁾								
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	-11.07	16.62	3.15	5.45	4.37	0.56	1.06	-2.33
Monetary financial institutions ¹⁾	4.96	8.20	8.96	0.88	2.61	1.32	1.77	0.91
Non-MMF investment funds	13.87	22.08	27.03	-2.31	3.85	2.48	3.95	9.97
Other financial institutions ²⁾	8.46	-0.62	-2.41	0.05	1.13	0.26	-0.12	0.36
Insurance corporations and pension funds	68.60	70.13	64.18	15.00	12.14	7.50	8.78	26.31
General government	0.85	1.55	2.44	-0.12	0.88	0.40	0.76	.
Households ³⁾	12.48	21.67	22.51	8.70	6.97	4.23	3.91	3.53
Rest of the world ⁴⁾								
Liabilities of the rest of the world, assets of:								
Non-financial corporations	0.60	-0.29	2.82	4.26	-0.83	0.41	-0.94	-0.60
Monetary financial institutions ¹⁾	-2.85	0.19	-3.50	-0.25	-0.57	0.20	-0.06	-1.80
Non-MMF investment funds	13.66	19.82	15.95	3.62	2.01	-0.25	-10.89	-2.46
Other financial institutions ²⁾	0.08	0.38	-0.33	-0.64	0.45	-0.05	0.07	-0.25
Insurance corporations and pension funds	6.46	4.81	1.87	1.87	1.21	-0.60	-1.06	0.24
General government	0.30	0.39	0.29	-0.07	0.23	0.01	-0.07	.
Households ³⁾	14.28	13.74	6.32	6.87	4.37	2.42	2.16	-1.51
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Investment fund shares/units	2014	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	0.30	0.37	0.23	0.26	0.24	0.26	0.24	0.24
Monetary financial institutions ¹⁾	0.21	0.03	0.03	0.02	0.01	0.00	0.00	0.00
Non-MMF investment funds	0.18	0.25	0.28	0.29	0.15	0.25	0.18	0.18
Other financial institutions ²⁾	0.06	0.03	0.01	0.07	0.05	0.05	0.04	0.04
Insurance corporations and pension funds	0.19	0.44	0.42	0.42	0.36	0.40	0.37	0.46
General government	0.02	0.01	0.01	0.01	0.01	0.00	0.00	
Households ³⁾	1.47	1.37	1.12	1.03	1.08	1.02	0.99	1.01
Rest of the world ⁴⁾	1.46	1.34	0.55	0.26	0.64	0.33	0.35	0.71
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	113.36	129.64	134.31	137.59	139.83	140.15	141.89	134.56
Monetary financial institutions ¹⁾	137.41	143.79	154.12	160.42	161.95	163.19	165.44	162.14
Non-MMF investment funds	164.51	183.89	217.21	238.83	237.86	241.31	246.45	245.13
Other financial institutions ²⁾	20.27	19.70	19.37	20.52	21.26	21.60	21.55	21.11
Insurance corporations and pension funds	748.63	807.53	896.11	973.27	970.76	981.56	991.18	979.13
General government	15.33	18.90	22.46	26.32	26.83	27.36	28.08	
Households ³⁾	259.65	289.04	314.09	352.91	352.20	359.60	366.37	346.87
Rest of the world ⁴⁾	134.24	146.72	147.56	149.71	147.04	150.94	154.50	140.60
Liabilities of the rest of the world, assets of:								
Non-financial corporations	21.85	21.93	25.38	32.22	30.82	32.44	31.74	29.52
Monetary financial institutions ¹⁾	18.20	18.65	15.85	16.69	15.90	16.11	16.09	13.82
Non-MMF investment funds	112.06	135.66	160.13	189.38	190.20	191.93	195.46	188.01
Other financial institutions ²⁾	2.02	2.42	2.13	2.52	2.93	2.92	3.00	2.63
Insurance corporations and pension funds	57.05	65.74	70.92	75.54	74.69	75.76	76.15	71.08
General government	0.83	1.24	1.61	1.89	2.07	2.15	2.11	
Households ³⁾	236.60	253.93	267.02	297.00	293.48	302.21	306.38	284.61
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.