

## GERMANY

### Institutional sectors

#### 3.3.2 Non-MMF investment funds

(EUR billions, current prices)

|   | 2018  | 2019  | 2020<br>Q3 | 2020<br>Q4 | 2021<br>Q1 | 2021<br>Q2 | 2021<br>Q3 |
|---|-------|-------|------------|------------|------------|------------|------------|
| <b>FINANCIAL TRANSACTIONS ACCOUNT</b>   |       |       |            |            |            |            |            |
| <b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>                           | 0.0   | 0.0   | 4.8        | -10.3      | 2.3        | 5.0        | 6.3        |
| <b>Transactions in assets (F)</b>   | 108.6 | 127.9 | 29.0       | 41.1       | 47.1       | 34.2       | 40.5       |
| Monetary gold and special drawing rights (SDRs) (F1)  |       |       |            |            |            |            |            |
| Currency and deposits (F2)  | 7.2   | -8.7  | -3.1       | -8.6       | 0.4        | -3.0       | 7.9        |
| Currency (F21)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | 7.2   | -8.7  | -3.1       | -8.6       | 0.4        | -3.0       | 7.9        |
| Debt securities (F3)  | 34.6  | 50.9  | 15.7       | 11.1       | 6.6        | 13.5       | 2.9        |
| Short-term debt securities (F3.S)   | 1.4   | 3.1   | 0.5        | 1.7        | -0.2       | -0.3       | 1.4        |
| Long-term debt securities (F3.L)  | 33.2  | 47.7  | 15.2       | 9.4        | 6.8        | 13.8       | 1.5        |
| Loans (F4)  | 4.0   | 5.9   | 1.0        | 0.9        | 0.9        | 0.2        | 1.7        |
| Short-term loans (F4.S)   | 0.0   | 0.0   | 0.0        | 0.0        | 4.6        | 0.7        | 0.2        |
| Long-term loans (F4.L)  | 4.0   | 5.9   | 1.0        | 0.9        | -3.6       | -0.5       | 1.5        |
| Equity and investment fund shares (F5)  | 25.4  | 68.2  | 25.0       | 28.8       | 15.2       | 15.1       | 23.6       |
| Listed shares (F511)  | 7.2   | 19.1  | 9.6        | 11.9       | 8.4        | 5.4        | 0.4        |
| Unlisted shares and other equity (F51M)   | 9.5   | 10.8  | 1.5        | 3.0        | 4.1        | 4.1        | 4.8        |
| Investment fund shares (F52)  | 8.6   | 38.2  | 14.0       | 14.0       | 2.7        | 5.7        | 18.3       |
| 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)  | 0.7   | -2.5  | -0.3       | 5.0        | -2.6       | 2.7        | 5.5        |
| Other accounts receivable (F8)  | 36.7  | 14.1  | -9.3       | 3.9        | 26.6       | 5.7        | -1.0       |
| <b>Transactions in liabilities (F)</b>  | 108.6 | 127.9 | 24.2       | 51.4       | 44.8       | 29.2       | 34.2       |
| 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   | 5.5   | 0.8        | -0.6       | 0.4        | -4.4       | 0.9        |
| Short-term loans (F4.S)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.3        | 0.1        | 0.1        |
| Long-term loans (F4.L)  | 0.1   | 5.5   | 0.8        | -0.6       | 0.1        | -4.4       | 0.8        |
| Equity and investment fund shares (F5)  | 102.8 | 125.7 | 23.7       | 52.4       | 34.2       | 32.6       | 25.2       |
| Listed shares (F511)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | 102.8 | 125.7 | 23.7       | 52.4       | 34.2       | 32.6       | 25.2       |
| 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)  | 3.6   | -4.3  | -0.5       | -2.2       | 10.2       | 0.9        | 5.1        |
| Other accounts payable (F8)   | 2.1   | 0.9   | 0.3        | 1.8        | 0.0        | 0.0        | 3.1        |

Sources: National statistical authorities.

## GERMANY

### Institutional sectors

#### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

|   | 2018   | 2019  | 2020<br>Q3 | 2020<br>Q4 | 2021<br>Q1 | 2021<br>Q2 | 2021<br>Q3 |
|---|--------|-------|------------|------------|------------|------------|------------|
| <b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>                                  |        |       |            |            |            |            |            |
| <b>Other changes in net financial worth</b>   | -11.7  | -16.8 | -8.9       | 5.0        | -7.4       | -8.0       | -10.2      |
| <b>Other changes in financial assets (F)</b>  | -113.4 | 198.0 | 28.4       | 75.8       | 16.4       | 41.8       | 10.9       |
| Monetary gold and special drawing rights (SDRs) (F1)  |        |       |            |            |            |            |            |
| Currency and deposits (F2)  | 0.0    | 0.0   | 0.0        | 0.0        | 0.1        | 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)  | -18.1  | 61.5  | 3.9        | 9.5        | -21.7      | -1.8       | 1.6        |
| Short-term debt securities (F3.S)   | -0.1   | -0.1  | -0.4       | -0.1       | 0.1        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | -18.0  | 61.6  | 4.3        | 9.6        | -21.8      | -1.8       | 1.5        |
| Loans (F4)  | 0.2    | 0.3   | -0.3       | -0.2       | 0.4        | -0.1       | 0.2        |
| Short-term loans (F4.S)   | 0.0    | 0.0   | 0.0        | 0.0        | 0.1        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | 0.2    | 0.3   | -0.3       | -0.2       | 0.4        | -0.1       | 0.1        |
| Equity and investment fund shares (F5)  | -61.7  | 141.4 | 14.2       | 71.6       | 64.5       | 53.2       | 9.9        |
| Listed shares (F511)  | -58.2  | 92.4  | 9.2        | 46.3       | 46.0       | 30.3       | 5.4        |
| Unlisted shares and other equity (F51M)   | 0.0    | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | -3.5   | 49.0  | 4.9        | 25.2       | 18.5       | 22.9       | 4.5        |
| 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   | 6.0   | -1.1       | -1.1       | -5.8       | -4.4       | -4.1       |
| Other accounts receivable (F8)  | -33.8  | -11.2 | 11.8       | -3.9       | -21.2      | -5.1       | 3.3        |
| <b>Other changes in liabilities (F)</b>   | -101.8 | 214.8 | 37.3       | 70.9       | 23.7       | 49.8       | 21.1       |
| 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)  | 0.0    | 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)  | -102.2 | 210.0 | 38.0       | 71.5       | 26.4       | 53.8       | 24.5       |
| Listed shares (F511)  | 0.0    | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.0    | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | -102.2 | 210.0 | 38.0       | 71.5       | 26.4       | 53.8       | 24.5       |
| 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)  | 0.4    | 4.8   | -0.7       | -0.7       | -2.7       | -4.0       | -3.5       |
| 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)

|   | 2018    | 2019    | 2020<br>Q3 | 2020<br>Q4 | 2021<br>Q1 | 2021<br>Q2 | 2021<br>Q3 |
|---|---------|---------|------------|------------|------------|------------|------------|
| <b>CLOSING FINANCIAL BALANCE SHEET</b>  |         |         |            |            |            |            |            |
| <b>Net financial assets (+)/liabilities (-)</b>   | -162.2  | -179.0  | -190.7     | -196.0     | -201.0     | -204.0     | -207.9     |
| <b>Financial assets (F)</b>   | 2,039.6 | 2,365.4 | 2,404.6    | 2,521.5    | 2,585.0    | 2,660.9    | 2,712.3    |
| Monetary gold and special drawing rights (SDRs) (F1)  |         |         |            |            |            |            |            |
| Currency and deposits (F2)  | 100.3   | 91.7    | 113.2      | 104.6      | 105.0      | 102.1      | 110.0      |
| Currency (F21)  | 0.0     | 0.0     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | 100.3   | 91.7    | 113.2      | 104.6      | 105.0      | 102.1      | 110.0      |
| Debt securities (F3)  | 954.1   | 1,066.5 | 1,102.7    | 1,123.3    | 1,108.2    | 1,119.8    | 1,124.3    |
| Short-term debt securities (F3.S)   | 7.0     | 10.0    | 9.4        | 11.1       | 10.9       | 10.6       | 12.1       |
| Long-term debt securities (F3.L)  | 947.1   | 1,056.5 | 1,093.3    | 1,112.2    | 1,097.2    | 1,109.2    | 1,112.2    |
| Loans (F4)  | 32.1    | 38.3    | 40.0       | 40.7       | 42.0       | 42.1       | 43.9       |
| Short-term loans (F4.S)   | 0.0     | 0.0     | 0.0        | 0.0        | 4.6        | 5.3        | 5.5        |
| Long-term loans (F4.L)  | 32.1    | 38.3    | 40.0       | 40.7       | 37.4       | 36.8       | 38.4       |
| Equity and investment fund shares (F5)  | 894.2   | 1,103.7 | 1,071.0    | 1,171.4    | 1,251.1    | 1,319.4    | 1,352.9    |
| Listed shares (F511)  | 386.3   | 497.8   | 469.1      | 527.3      | 581.7      | 617.4      | 623.2      |
| Unlisted shares and other equity (F51M)   | 73.8    | 84.6    | 90.4       | 93.3       | 97.5       | 101.6      | 106.4      |
| Investment fund shares (F52)  | 434.1   | 521.3   | 511.5      | 550.7      | 571.9      | 600.5      | 623.3      |
| 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)  | 18.8    | 22.4    | 30.1       | 34.0       | 25.7       | 24.0       | 25.4       |
| Other accounts receivable (F8)  | 39.9    | 42.8    | 47.6       | 47.5       | 53.0       | 53.5       | 55.9       |
| <b>Liabilities (F)</b>  | 2,201.7 | 2,544.4 | 2,595.3    | 2,717.5    | 2,786.0    | 2,865.0    | 2,920.2    |
| 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)  | 60.8    | 66.3    | 71.8       | 71.1       | 71.6       | 67.2       | 68.1       |
| Short-term loans (F4.S)   | 0.0     | 0.0     | 0.0        | 0.0        | 0.3        | 0.4        | 0.5        |
| Long-term loans (F4.L)  | 60.8    | 66.3    | 71.8       | 71.1       | 71.3       | 66.8       | 67.6       |
| Equity and investment fund shares (F5)  | 2,108.1 | 2,443.7 | 2,482.3    | 2,606.2    | 2,666.8    | 2,753.2    | 2,802.9    |
| Listed shares (F511)  | 0.0     | 0.0     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.0     | 0.0     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Investment fund shares (F52)  | 2,108.1 | 2,443.7 | 2,482.3    | 2,606.2    | 2,666.8    | 2,753.2    | 2,802.9    |
| 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)  | 13.3    | 13.8    | 18.8       | 15.9       | 23.4       | 20.4       | 22.0       |
| Other accounts payable (F8)   | 19.6    | 20.6    | 22.5       | 24.2       | 24.2       | 24.1       | 27.2       |

Sources: National statistical authorities.