

# GERMANY

## Table 1.a. Consolidated stocks, by instrument and by sector, Year 2019

SNA 2008

Million EUR (1999 DEM euro)

|   | Financial corporations |   |                                  |   |  | Public financial corporations<br>S1201 |
|---|------------------------|---|----------------------------------|---|--|--|
|   | Total                  | Monetary financial institutions (MMF)<br>S121-2-3 | Non MMF investment funds<br>S124 | Other financial institutions, exc. S124<br>S125-6-7 | Insurance corporations and pension funds<br>S128-9 |  |
|   | S12                    |   |                                  |   |  |  |
| <b>Financial assets</b>   | <b>14 835 944</b>      | <b>8 767 866</b>                                  | <b>2 365 432</b>                 | <b>881 030</b>                                      | <b>2 821 616</b>                                   | ..                                     |
| <b>AF.1 Monetary gold and SDRs</b>                                    | <b>161 204</b>         | <b>161 204</b>                                    | ..                               | ..  | ..   | ..                                     |
| AF.11 Monetary gold   | 146 562                | 146 562   | ..                               | ..  | ..   | ..                                     |
| AF.12 Special drawing rights (SDRs)                                   | 14 642                 | 14 642  | ..                               | ..  | ..   | ..                                     |
| <b>AF.2 Currency and deposits</b>                                     | <b>2 471 462</b>       | <b>1 818 482</b>                                  | <b>91 691</b>                    | <b>194 199</b>                                      | <b>367 090</b>                                     | ..                                     |
| AF.21 Currency  | 1 700                  | 267   | 0                                | 444   | 989  | ..                                     |
| AF.22 Transferable deposits   | 1 274 772              | 1 127 879   | 58 261                           | 65 035  | 23 597   | ..                                     |
| AF.29 Other deposits  | 1 194 991              | 690 337   | 33 430                           | 128 720   | 342 504  | ..                                     |
| <b>AF.3 Debt securities</b>   | <b>3 367 932</b>       | <b>1 752 140</b>                                  | <b>1 066 519</b>                 | <b>16 000</b>                                       | <b>533 273</b>                                     | ..                                     |
| AF.3S Short-term debt securities                                      | 32 906                 | 15 972  | 10 020                           | 1 222   | 5 692  | ..                                     |
| AF.3L Long-term debt securities                                       | 3 335 025              | 1 736 168   | 1 056 498                        | 14 778  | 527 581  | ..                                     |
| <b>AF.4 Loans</b>   | <b>4 364 772</b>       | <b>3 673 422</b>                                  | <b>38 321</b>                    | <b>356 747</b>                                      | <b>296 282</b>                                     | ..                                     |
| AF.4S Short-term loans  | 616 795                | 376 717   | 0                                | 210 550   | 29 528   | ..                                     |
| AF.4L Long-term loans   | 3 747 977              | 3 296 705   | 38 321                           | 146 197   | 266 754  | ..                                     |
| <b>AF.5 Equity and investment fund shares/units</b>                   | <b>3 269 422</b>       | <b>374 797</b>                                    | <b>1 103 728</b>                 | <b>249 477</b>                                      | <b>1 541 420</b>                                   | ..                                     |
| AF.51 Equity  | 1 283 272              | 186 133   | 582 443                          | 211 720   | 302 976  | ..                                     |
| AF.511 Listed shares  | 653 675                | 25 580  | 497 835                          | 103 076   | 27 184   | ..                                     |
| AF.512 Unlisted shares  | 361 825                | 81 841  | ..                               | 25 643  | 254 341  | ..                                     |
| AF.519 Other equity   | 267 772                | 78 712  | 84 608                           | 83 001  | 21 451   | ..                                     |
| AF.52 Investment fund shares/units                                    | 1 986 150              | 188 664   | 521 285                          | 37 757  | 1 238 444  | ..                                     |
| AF.521 Money market fund shares /units                                | 20 303                 | 28  | 10 825                           | 4 604   | 4 846  | ..                                     |
| AF.522 Non-Money market fund shares /units                            | 1 965 846              | 188 635   | 510 460                          | 33 153  | 1 233 598  | ..                                     |
| <b>AF.6 Insurance pension and standardised guarantees</b>             | <b>0</b>               | <b>0</b>  | ..                               | ..  | <b>0</b>   | ..                                     |
| AF.61 Non life insurance technical reserves                           | ..                     | ..  | ..                               | ..  | 0  | ..                                     |
| AF.62 Life insurance and annuity entitlements                         | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.6M Pension entitlements, claims, non-pension benefits              | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.63 Pension entitlements  | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.64 Claims of pension funds on pension managers                     | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.65 Entitlements to non-pension benefits                            | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.66 Provisions for calls under standardised guarantees              | 0                      | 0   | ..                               | ..  | ..   | ..                                     |
| <b>AF.7 Financial derivatives and employee stock options</b>          | <b>761 544</b>         | <b>689 827</b>                                    | <b>22 374</b>                    | <b>46 134</b>                                       | <b>3 209</b>                                       | ..                                     |
| AF.71 Financial derivatives   | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.72 Employee stock options  | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| <b>AF.8 Other accounts receivable</b>                                 | <b>439 608</b>         | <b>297 994</b>                                    | <b>42 799</b>                    | <b>18 473</b>                                       | <b>80 342</b>                                      | ..                                     |
| AF.81 Trade credits and advances                                      | 1 239                  | ..  | ..                               | 1 239   | ..   | ..                                     |
| AF.89 Other accounts receivable, excluding trade credits and advances | 438 369                | 297 994   | 42 799                           | 17 234  | 80 342   | ..                                     |
| <b>Financial liabilities</b>  | <b>14 621 812</b>      | <b>8 259 619</b>                                  | <b>2 544 390</b>                 | <b>1 079 352</b>                                    | <b>2 738 451</b>                                   | ..                                     |
| <b>AF.1 Monetary gold and SDRs</b>                                    | <b>14 880</b>          | <b>14 880</b>                                     | ..                               | ..  | ..   | ..                                     |
| AF.11 Monetary gold   | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.12 Special drawing rights (SDRs)                                   | 14 880                 | 14 880  | ..                               | ..  | ..   | ..                                     |
| <b>AF.2 Currency and deposits</b>                                     | <b>5 684 566</b>       | <b>5 684 566</b>                                  | ..                               | ..  | ..   | ..                                     |
| AF.21 Currency  | 279 685                | 279 685   | ..                               | ..  | ..   | ..                                     |
| AF.22 Transferable deposits   | 3 403 317              | 3 403 317   | ..                               | ..  | ..   | ..                                     |
| AF.29 Other deposits  | 2 001 564              | 2 001 564   | ..                               | ..  | ..   | ..                                     |
| <b>AF.3 Debt securities</b>   | <b>1 413 294</b>       | <b>1 220 652</b>                                  | ..                               | <b>166 035</b>                                      | <b>26 607</b>                                      | ..                                     |
| AF.3S Short-term debt securities                                      | 121 113                | 117 910   | ..                               | 2 261   | 942  | ..                                     |
| AF.3L Long-term debt securities                                       | 1 292 181              | 1 102 742   | ..                               | 163 774   | 25 665   | ..                                     |
| <b>AF.4 Loans</b>   | <b>838 524</b>         | ..  | <b>66 303</b>                    | <b>744 949</b>                                      | <b>27 272</b>                                      | ..                                     |
| AF.4S Short-term loans  | 394 009                | ..  | 0                                | 373 011   | 20 998   | ..                                     |
| AF.4L Long-term loans   | 444 515                | ..  | 66 303                           | 371 938   | 6 274  | ..                                     |
| <b>AF.5 Equity and investment fund shares/units</b>                   | <b>3 398 749</b>       | <b>507 041</b>                                    | <b>2 443 747</b>                 | <b>109 702</b>                                      | <b>338 259</b>                                     | ..                                     |
| AF.51 Equity  | 952 900                | 504 939   | ..                               | 109 702   | 338 259  | ..                                     |
| AF.511 Listed shares  | 257 596                | 29 510  | ..                               | 62 638  | 165 448  | ..                                     |
| AF.512 Unlisted shares  | 205 467                | 29 869  | ..                               | 2 787   | 172 811  | ..                                     |
| AF.519 Other equity   | 489 837                | 445 560   | ..                               | 44 277  | ..   | ..                                     |
| AF.52 Investment fund shares/units                                    | 2 445 849              | 2 102   | 2 443 747                        | ..  | ..   | ..                                     |
| AF.521 Money market fund shares /units                                | 2 102                  | 2 102   | ..                               | ..  | ..   | ..                                     |
| AF.522 Non-Money market fund shares /units                            | 2 443 747              | ..  | 2 443 747                        | ..  | ..   | ..                                     |
| <b>AF.6 Insurance pension and standardised guarantees</b>             | <b>2 268 353</b>       | <b>26 357</b>                                     | ..                               | <b>4 457</b>  | <b>2 237 539</b>                                   | ..                                     |
| AF.61 Non life insurance technical reserves                           | 556 085                | ..  | ..                               | ..  | 556 085  | ..                                     |
| AF.62 Life insurance and annuity entitlements                         | 1 073 475              | ..  | ..                               | ..  | 1 073 475  | ..                                     |
| AF.6M Pension entitlements, claims, non-pension benefits              | 638 793                | 26 357  | ..                               | 4 457   | 607 979  | ..                                     |
| AF.63 Pension entitlements  | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.64 Claims of pension funds on pension managers                     | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.65 Entitlements to non-pension benefits                            | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.66 Provisions for calls under standardised guarantees              | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| <b>AF.7 Financial derivatives and employee stock options</b>          | <b>705 727</b>         | <b>654 294</b>                                    | <b>13 789</b>                    | <b>35 016</b>                                       | <b>2 628</b>                                       | ..                                     |
| AF.71 Financial derivatives   | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| AF.72 Employee stock options  | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| <b>AF.8 Other accounts payable</b>                                    | <b>297 719</b>         | <b>151 829</b>                                    | <b>20 551</b>                    | <b>19 193</b>                                       | <b>106 146</b>                                     | ..                                     |
| AF.81 Trade credits and advances                                      | 347                    | ..  | ..                               | 347   | ..   | ..                                     |
| AF.89 Other accounts payable, excluding trade credits and advances    | 297 372                | 151 829   | 20 551                           | 18 846  | 106 146  | ..                                     |
| <b>Financial net worth</b>  | <b>214 132</b>         | <b>508 247</b>                                    | <b>-178 958</b>                  | <b>-198 322</b>                                     | <b>83 165</b>                                      | ..                                     |

# GERMANY

## Table 1.a. Consolidated stocks, by instrument and by sector, Year 2019 (cont.)

SNA 2008

Million EUR (1999 DEM euro)

|   | Non-financial corporations<br>S11 | General government |                             | Households and NPISH<br>S14+S15 | Total economy<br>S1 | Rest of the world<br>S2 |
|---|-----------------------------------|--------------------|-----------------------------|---------------------------------|---------------------|-------------------------|
|   |                                   | Total<br>S13       | Central government<br>S1311 |                                 |                     |                         |
| <b>Financial assets</b>   | <b>3 944 780</b>                  | <b>1 400 520</b>   | <b>647 002</b>              | <b>6 701 957</b>                | <b>26 883 201</b>   | <b>9 408 296</b>        |
| <b>AF.1 Monetary gold and SDRs</b>                                    | ..                                | ..                 | ..                          | ..                              | <b>161 204</b>      | <b>14 642</b>           |
| AF.11 Monetary gold   | ..                                | ..                 | ..                          | ..                              | 146 562             | ..                      |
| AF.12 Special drawing rights (SDRs)                                   | ..                                | ..                 | ..                          | ..                              | 14 642              | 14 642                  |
| <b>AF.2 Currency and deposits</b>                                     | <b>556 803</b>                    | <b>369 129</b>     | <b>98 841</b>               | <b>2 659 178</b>                | <b>6 056 572</b>    | <b>2 016 991</b>        |
| AF.21 Currency  | 7 386                             | 487                | 1                           | 260 073                         | 269 646             | 267                     |
| AF.22 Transferable deposits   | 481 410                           | 126 489            | 36 817                      | 1 548 348                       | 3 431 019           | 1 127 879               |
| AF.29 Other deposits  | 68 007                            | 242 153            | 62 023                      | 850 757                         | 2 355 908           | 888 845                 |
| <b>AF.3 Debt securities</b>   | <b>44 593</b>                     | <b>139 749</b>     | <b>91 615</b>               | <b>153 290</b>                  | <b>3 705 564</b>    | <b>2 188 891</b>        |
| AF.3S Short-term debt securities                                      | 1 977                             | 1 778              | 0                           | 1 895                           | 38 556              | 29 086                  |
| AF.3L Long-term debt securities                                       | 42 616                            | 137 971            | 91 615                      | 151 395                         | 3 667 007           | 2 159 805               |
| <b>AF.4 Loans</b>   | <b>315 738</b>                    | <b>143 875</b>     | <b>114 707</b>              | ..                              | <b>4 824 385</b>    | <b>1 169 886</b>        |
| AF.4S Short-term loans  | 221 456                           | 37 834             | 40 187                      | ..                              | 876 085             | 437 412                 |
| AF.4L Long-term loans   | 94 282                            | 106 041            | 74 520                      | ..                              | 3 948 300           | 732 474                 |
| <b>AF.5 Equity and investment fund shares/units</b>                   | <b>2 349 759</b>                  | <b>670 866</b>     | <b>315 678</b>              | <b>1 485 551</b>                | <b>7 775 598</b>    | <b>3 102 503</b>        |
| AF.51 Equity  | 2 159 766                         | 628 208            | 301 825                     | 716 681                         | 4 787 927           | 2 366 536               |
| AF.511 Listed shares  | 392 697                           | 72 941             | 46 106                      | 375 059                         | 1 494 371           | 650 635                 |
| AF.512 Unlisted shares  | 1 093 263                         | 29 608             | 13 216                      | 106 330                         | 1 591 026           | 873 324                 |
| AF.519 Other equity   | 673 806                           | 525 659            | 242 503                     | 235 292                         | 1 702 529           | 842 577                 |
| AF.52 Investment fund shares/units                                    | 189 993                           | 42 658             | 13 853                      | 768 870                         | 2 987 671           | 735 967                 |
| AF.521 Money market fund shares /units                                | 3 219                             | 22                 | 0                           | 5 772                           | 29 316              | 27 487                  |
| AF.522 Non-Money market fund shares /units                            | 186 773                           | 42 636             | 13 853                      | 763 097                         | 2 958 352           | 708 480                 |
| <b>AF.6 Insurance pension and standardised guarantees</b>             | <b>59 147</b>                     | <b>966</b>         | <b>322</b>                  | <b>2 374 312</b>                | <b>2 434 425</b>    | ..                      |
| AF.61 Non life insurance technical reserves                           | 59 147                            | 966                | 322                         | 393 811                         | 453 924             | ..                      |
| AF.62 Life insurance and annuity entitlements                         | ..                                | ..                 | ..                          | 1 069 148                       | 1 069 148           | ..                      |
| AF.6M Pension entitlements, claims, non-pension benefits              | ..                                | ..                 | ..                          | 911 353                         | 911 353             | ..                      |
| AF.63 Pension entitlements  | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.64 Claims of pension funds on pension managers                     | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.65 Entitlements to non-pension benefits                            | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.66 Provisions for calls under standardised guarantees              | ..                                | ..                 | ..                          | ..                              | 0                   | ..                      |
| <b>AF.7 Financial derivatives and employee stock options</b>          | <b>31 542</b>                     | <b>-43 747</b>     | <b>-36 739</b>              | <b>0</b>                        | <b>749 339</b>      | <b>625 130</b>          |
| AF.71 Financial derivatives   | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.72 Employee stock options  | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| <b>AF.8 Other accounts receivable</b>                                 | <b>587 198</b>                    | <b>119 682</b>     | <b>62 578</b>               | <b>29 626</b>                   | <b>1 176 114</b>    | <b>290 253</b>          |
| AF.81 Trade credits and advances                                      | 289 850                           | ..                 | ..                          | ..                              | 291 089             | 217 851                 |
| AF.89 Other accounts receivable, excluding trade credits and advances | 297 348                           | 119 682            | 62 578                      | 29 626                          | 885 025             | 72 402                  |
| <b>Financial liabilities</b>  | <b>5 876 152</b>                  | <b>2 353 202</b>   | <b>1 520 302</b>            | <b>1 895 604</b>                | <b>24 746 770</b>   | <b>7 418 434</b>        |
| <b>AF.1 Monetary gold and SDRs</b>                                    | ..                                | ..                 | ..                          | ..                              | <b>14 880</b>       | <b>14 880</b>           |
| AF.11 Monetary gold   | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.12 Special drawing rights (SDRs)                                   | ..                                | ..                 | ..                          | ..                              | 14 880              | 14 880                  |
| <b>AF.2 Currency and deposits</b>                                     | ..                                | <b>14 594</b>      | <b>14 594</b>               | ..                              | <b>5 699 160</b>    | <b>1 659 579</b>        |
| AF.21 Currency  | ..                                | 0                  | 0                           | ..                              | 279 685             | 10 306                  |
| AF.22 Transferable deposits   | ..                                | 4 497              | 4 497                       | ..                              | 3 407 814           | 1 104 674               |
| AF.29 Other deposits  | ..                                | 10 097             | 10 097                      | ..                              | 2 011 661           | 544 599                 |
| <b>AF.3 Debt securities</b>   | <b>209 027</b>                    | <b>1 695 348</b>   | <b>1 308 862</b>            | ..                              | <b>3 317 669</b>    | <b>1 801 000</b>        |
| AF.3S Short-term debt securities                                      | 7 100                             | 49 226             | 38 525                      | ..                              | 177 439             | 167 969                 |
| AF.3L Long-term debt securities                                       | 201 927                           | 1 646 122          | 1 270 337                   | ..                              | 3 140 230           | 1 633 031               |
| <b>AF.4 Loans</b>   | <b>1 549 023</b>                  | <b>537 042</b>     | <b>146 993</b>              | <b>1 875 987</b>                | <b>4 800 576</b>    | <b>1 146 077</b>        |
| AF.4S Short-term loans  | 454 388                           | 68 578             | 28 592                      | 59 478                          | 976 453             | 537 780                 |
| AF.4L Long-term loans   | 1 094 635                         | 468 464            | 118 401                     | 1 816 509                       | 3 824 123           | 608 297                 |
| <b>AF.5 Equity and investment fund shares/units</b>                   | <b>3 108 130</b>                  | ..                 | ..                          | ..                              | <b>6 506 879</b>    | <b>1 833 787</b>        |
| AF.51 Equity  | 3 108 130                         | ..                 | ..                          | ..                              | 4 061 030           | 1 639 640               |
| AF.511 Listed shares  | 1 692 628                         | ..                 | ..                          | ..                              | 1 950 224           | 1 106 488               |
| AF.512 Unlisted shares  | 512 235                           | ..                 | ..                          | ..                              | 717 702             | ..                      |
| AF.519 Other equity   | 903 267                           | ..                 | ..                          | ..                              | 1 393 104           | 533 152                 |
| AF.52 Investment fund shares/units                                    | ..                                | ..                 | ..                          | ..                              | 2 445 849           | 194 147                 |
| AF.521 Money market fund shares /units                                | ..                                | ..                 | ..                          | ..                              | 2 102               | 272                     |
| AF.522 Non-Money market fund shares /units                            | ..                                | ..                 | ..                          | ..                              | 2 443 747           | 193 875                 |
| <b>AF.6 Insurance pension and standardised guarantees</b>             | <b>272 560</b>                    | <b>0</b>           | <b>0</b>                    | ..                              | <b>2 540 913</b>    | <b>106 488</b>          |
| AF.61 Non life insurance technical reserves                           | ..                                | ..                 | ..                          | ..                              | 556 085             | 102 161                 |
| AF.62 Life insurance and annuity entitlements                         | ..                                | ..                 | ..                          | ..                              | 1 073 475           | 4 327                   |
| AF.6M Pension entitlements, claims, non-pension benefits              | 272 560                           | ..                 | ..                          | ..                              | 911 353             | ..                      |
| AF.63 Pension entitlements  | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.64 Claims of pension funds on pension managers                     | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.65 Entitlements to non-pension benefits                            | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.66 Provisions for calls under standardised guarantees              | ..                                | 0                  | 0                           | ..                              | 0                   | ..                      |
| <b>AF.7 Financial derivatives and employee stock options</b>          | <b>76 077</b>                     | ..                 | ..                          | <b>380</b>                      | <b>782 184</b>      | <b>657 975</b>          |
| AF.71 Financial derivatives   | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| AF.72 Employee stock options  | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| <b>AF.8 Other accounts payable</b>                                    | <b>661 335</b>                    | <b>106 218</b>     | <b>49 853</b>               | <b>19 237</b>                   | <b>1 084 509</b>    | <b>198 648</b>          |
| AF.81 Trade credits and advances                                      | 199 887                           | 71 652             | 15 287                      | ..                              | 271 886             | 198 648                 |
| AF.89 Other accounts payable, excluding trade credits and advances    | 461 448                           | 34 566             | 34 566                      | 19 237                          | 812 623             | ..                      |
| <b>Financial net worth</b>  | <b>-1 931 372</b>                 | <b>-952 682</b>    | <b>-873 300</b>             | <b>4 806 353</b>                | <b>2 136 431</b>    | <b>-1 989 862</b>       |

Note: Detailed metadata are available on: <http://metalinks.oecd.org/navol3b/20201215/cf4f>

Source: Deutsche Bundesbank via Eurostat.