

Press release

Frankfurt am Main
January 13, 2023

Households (non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021			2022			2021			2022		
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
	Acquisition of financial assets						Financial assets					
Currency and deposits	53.1	11.9	32.1	11.6	32.0	35.8	2,961.9	2,973.0	3,005.1	3,016.4	3,047.4	3,083.0
Currency and transferable deposits	54.2	17.7	32.1	12.5	36.1	33.9	2,099.7	2,116.7	2,148.8	2,161.3	2,196.9	2,230.9
Time deposits	-1.1	-3.9	-0.2	1.2	-0.5	9.2	301.9	297.8	297.6	298.5	298.0	306.9
Savings deposits and certificates	0.0	-1.8	0.2	-2.1	-3.6	-7.3	560.4	558.6	558.8	556.7	552.6	545.3
Debt securities	-1.3	-1.3	-0.6	2.8	4.8	5.4	111.6	110.1	109.6	109.5	107.8	110.4
of domestic corporations	-1.1	-0.9	-0.4	2.4	3.2	3.1	74.2	73.1	73.1	73.2	72.2	73.1
of general government	-0.1	-0.1	0.0	-0.2	0.6	0.6	2.3	2.2	2.2	2.0	2.5	3.0
of the rest of the world	0.0	-0.3	-0.2	0.5	1.1	1.6	35.1	34.8	34.3	34.3	33.1	34.3
Shares and other equity	7.3	7.6	14.3	7.8	9.9	4.0	904.8	923.8	969.1	926.8	847.5	823.7
Listed shares of domestic corporations	2.2	2.3	6.3	2.7	5.5	3.4	280.0	287.1	296.0	271.0	236.7	223.2
Listed shares of the rest of the world	3.5	3.8	5.3	3.5	2.3	-0.4	216.5	223.3	249.3	241.1	214.1	210.2
Unlisted shares and other equity	1.5	1.5	2.8	1.6	2.0	1.1	408.3	413.4	423.8	414.7	396.7	390.2
Investment fund shares	24.4	27.1	27.8	22.7	12.2	5.1	841.5	870.5	932.5	913.6	849.1	833.0
Insurance, pension and standardised guarantees	20.5	24.6	27.2	27.1	22.0	22.3	2,527.9	2,552.0	2,580.8	2,604.1	2,619.2	2,598.2
Non-life insurance technical reserves ¹⁾	5.6	3.7	5.6	5.7	5.7	5.8	423.2	426.9	432.5	438.2	443.9	435.5
Life insurance and annuity entitlements	11.1	13.3	11.1	10.2	8.3	7.3	1,138.7	1,151.6	1,162.2	1,172.5	1,180.0	1,166.0
Claims on pension funds ²⁾	3.8	7.5	10.6	11.2	7.9	9.3	966.1	973.6	986.2	993.4	995.4	996.6
Other accounts receivable ³⁾	-2.7	5.1	-24.4	12.9	-10.4	-7.6	28.2	28.5	27.5	25.8	27.5	27.3
Total	101.2	75.0	76.4	85.0	70.6	65.0	7,376.0	7,458.0	7,624.7	7,596.2	7,498.5	7,475.5
	External financing						Liabilities					
Loans	27.5	30.7	23.7	20.3	28.1	25.7	1,969.5	2,000.5	2,023.5	2,041.2	2,069.0	2,097.0
from domestic monetary financial institutions	27.2	28.4	23.9	20.7	27.9	24.5	1,867.3	1,896.1	1,920.3	1,941.0	1,968.8	1,995.3
from other domestic corporations	0.3	2.3	-0.2	-0.4	0.2	1.3	102.1	104.2	103.2	100.2	100.2	101.6
from general government and the rest of the	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	0.0	0.3	0.6	-0.9	0.7	1.1	19.5	19.7	20.3	19.4	20.1	21.2
Total	27.5	30.9	24.3	19.4	28.8	26.8	1,988.9	2,020.2	2,043.8	2,060.6	2,089.1	2,118.2
Debt ratio ⁴⁾							57.0%	57.0%	56.7%	56.1%	55.8%	55.8%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	73.7	44.1	52.1	65.6	41.8	38.2	5,387.1	5,437.8	5,580.9	5,535.6	5,409.4	5,357.3

¹ Including provision for calls under standardised guarantees. ² Pension entitlements, claims of pension funds on pension managers, entitlements to non-pensions benefits. ³ Including households' accumulated interest-bearing surplus shares with insurance corporations. ⁴ Defined as total liabilities as a percentage of GDP. ⁵ Acquisition of financial assets less external financing. ⁶ Financial assets less liabilities.

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Non-financial corporations
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021			2022			2021			2022		
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
	Acquisition of financial assets						Financial assets					
Currency and deposits	-25.4	19.6	24.1	14.8	-27.4	50.8	693.5	706.4	721.9	726.8	692.7	760.2
Currency and transferable deposits	-3.0	22.3	2.3	12.5	-6.0	8.3	575.5	597.2	595.4	608.1	600.9	609.3
Time deposits	-22.2	-2.6	22.3	2.6	-21.3	42.5	108.4	99.7	117.6	110.1	83.3	142.3
Savings deposits and certificates	-0.1	-0.1	-0.5	-0.3	0.0	0.0	9.6	9.5	9.0	8.6	8.6	8.6
Debt securities	1.9	1.6	1.2	0.6	-0.1	3.5	51.7	53.3	54.3	53.4	51.3	53.7
of domestic corporations	1.1	1.2	0.0	0.6	0.6	1.4	18.7	19.9	19.8	19.8	19.6	20.5
of general government	-0.2	0.6	-0.6	-0.3	0.4	0.2	3.6	4.1	3.5	3.2	3.5	3.6
of the rest of the world	1.0	-0.2	1.8	0.3	-1.1	1.9	29.4	29.3	31.0	30.4	28.2	29.6
Loans	6.5	13.7	30.8	5.5	17.9	31.9	732.8	747.6	778.8	785.7	807.9	841.7
to domestic corporations	-0.1	0.0	16.0	7.8	2.5	14.1	398.9	398.9	414.9	422.8	425.3	439.4
to general government and the rest of the world	6.6	13.7	14.7	-2.4	15.4	17.8	333.9	348.6	363.8	363.0	382.6	402.3
Shares and other equity	31.5	26.8	38.3	46.5	41.8	4.6	2,589.5	2,644.1	2,672.9	2,606.4	2,547.9	2,517.2
Listed shares of domestic corporations	4.9	-18.3	16.6	6.0	7.4	34.3	383.5	371.5	393.0	350.1	305.0	307.5
Listed shares of the rest of the world	-0.9	4.6	0.7	-0.8	3.2	0.1	69.4	71.0	71.5	66.5	66.3	64.9
Unlisted shares and other equity	27.4	40.4	21.0	41.2	31.2	-29.8	2,136.6	2,201.5	2,208.5	2,189.8	2,176.6	2,144.8
Investment fund shares	6.9	2.7	8.3	2.2	-1.8	-2.3	224.1	227.5	240.2	232.3	217.5	211.8
Insurance, pension and standardised guarantees	0.8	0.6	0.7	-0.1	7.8	5.0	63.6	64.1	64.8	64.8	72.8	71.0
Non-life insurance technical reserves ¹⁾	0.8	0.6	0.7	-0.1	7.8	5.0	63.6	64.1	64.8	64.8	72.8	71.0
Financial derivatives and employee stock options	2.3	0.4	-1.1	20.9	28.0	11.6	52.0	106.6	106.0	147.9	164.5	199.0
Other accounts receivable	-13.7	15.4	56.8	7.3	-32.9	-37.6	1,340.7	1,392.2	1,458.4	1,506.4	1,542.2	1,566.1
Total	10.8	80.8	159.0	97.7	33.3	67.6	5,747.9	5,941.7	6,097.2	6,123.8	6,096.8	6,220.8
	External financing						Liabilities					
Debt securities	8.9	10.3	-1.1	10.9	3.8	1.4	249.3	256.1	252.3	245.3	229.7	226.7
held by domestic corporations	3.4	2.4	2.0	5.5	1.7	0.0	86.6	87.1	88.4	87.0	81.7	79.5
held by private households	-0.1	-0.3	-0.2	0.1	0.0	0.2	12.5	12.1	11.8	11.2	10.6	10.7
held by general government and the rest of the world	5.7	8.2	-3.0	5.3	2.1	1.2	150.3	157.0	152.1	147.0	137.4	136.6
Loans	-11.0	23.0	53.4	33.5	38.5	83.2	2,303.0	2,329.1	2,384.5	2,424.0	2,471.3	2,560.1
from domestic monetary financial institutions	-14.3	5.5	27.7	20.2	17.8	24.5	876.0	882.2	908.1	931.4	949.2	975.1
from other domestic corporations	-5.0	1.2	9.2	11.0	9.3	18.8	447.2	448.6	458.7	471.2	480.7	499.6
from general government and the rest of the world	8.4	16.2	16.5	2.2	11.3	39.9	979.7	998.2	1,017.6	1,021.4	1,041.3	1,085.4
Shares and other equity	8.5	17.9	20.4	3.1	8.0	1.4	3,640.3	3,645.9	3,689.0	3,391.9	2,994.2	2,840.2
Memo item												
Listed shares held by domestic corporations	6.8	-22.0	17.6	10.8	5.7	30.5	577.9	558.7	595.2	536.8	460.1	462.2
Listed shares held by households	1.2	0.6	6.8	2.0	4.2	2.6	246.3	253.2	259.7	233.3	203.2	190.2
Listed shares held by general government and the rest of the world	-1.2	31.7	-6.6	-12.6	-2.9	6.2	1,197.6	1,189.8	1,196.2	1,054.0	865.9	771.0
Insurance, pension and standardised guarantees	1.1	1.1	1.1	1.1	1.1	1.1	285.3	286.3	287.4	288.4	289.5	290.6
Financial derivatives and employee stock options	8.2	3.9	0.9	-2.3	-0.3	3.4	80.3	134.4	137.7	144.3	138.6	163.1
Other accounts payable	8.5	29.8	60.4	27.0	27.5	25.0	1,382.8	1,454.2	1,551.0	1,581.7	1,612.6	1,699.6
Total	24.2	85.9	135.1	73.3	78.6	115.4	7,940.9	8,106.0	8,301.9	8,075.7	7,736.0	7,780.2
Debt ratio ²⁾							81.3%	81.0%	81.2%	80.5%	79.9%	81.1%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	-13.4	-5.1	23.9	24.4	-45.3	-47.8	-2,193.0	-2,164.3	-2,204.7	-1,951.9	-1,639.2	-1,559.4

¹ Including provision for calls under standardised guarantees. ² Defined as the sum of issued bonds, loans and company pension commitments as a percentage of GDP. ³ Acquisition of financial assets less external financing. ⁴ Financial assets less liabilities.

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