

Press release

Frankfurt am Main
April, 16th 2021

Households
(non-consolidated)

€ billion

	Financial accounts						Financial assets and liabilities					
	2019		2020				2019		2020			
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
	Acquisition of financial assets						Financial assets					
Currency and deposits	23.4	51.9	20.9	73.0	41.4	74.2	2,547.9	2,599.8	2,620.7	2,693.7	2,734.7	2,809.0
Currency and transferable deposits	27.4	55.1	35.0	75.5	43.6	72.3	1,716.6	1,771.7	1,806.8	1,882.3	1,925.7	1,998.0
Time deposits	-0.3	0.7	-3.1	-0.8	0.4	1.9	253.2	253.9	250.8	249.9	250.3	252.1
Savings deposits and certificates	-3.7	-4.0	-11.0	-1.7	-2.6	0.1	578.2	574.2	563.2	561.5	558.8	558.9
Debt securities	-1.3	-1.6	-1.5	0.3	-1.8	-3.2	122.6	121.4	108.9	114.5	113.7	113.7
of domestic corporations	-1.3	-1.8	-0.7	0.6	-0.9	-1.6	80.2	78.9	69.2	73.8	73.4	74.2
of general government	-0.2	-0.6	0.5	-0.1	-0.2	-0.2	3.2	2.5	3.1	3.0	2.7	2.6
of the rest of the world	0.2	0.8	-1.3	-0.2	-0.6	-1.4	39.3	39.9	36.6	37.8	37.6	36.9
Shares and other equity	4.4	3.4	13.6	15.9	12.1	7.7	673.2	706.1	618.9	708.4	735.9	804.5
Listed shares of domestic corporations	1.1	-0.2	8.1	6.4	1.9	-0.3	209.3	223.9	171.7	209.2	217.3	243.3
Listed shares of the rest of the world	2.2	2.6	3.0	6.6	7.9	6.4	126.2	136.3	116.9	144.7	156.1	180.5
Unlisted shares and other equity	1.1	1.1	2.5	2.9	2.3	1.6	337.7	345.9	330.3	354.5	362.5	380.7
Investment fund shares	7.6	12.8	5.8	13.3	8.1	13.7	650.0	680.2	601.9	665.9	687.7	734.5
Insurance, pension and standardised guarantees	17.2	20.0	27.4	17.0	18.8	21.1	2,341.5	2,374.3	2,401.6	2,418.3	2,436.9	2,457.9
Non-life insurance technical reserves ¹⁾	4.5	6.6	5.3	5.6	5.6	3.6	387.2	393.8	399.1	404.7	410.3	413.8
Life insurance and annuity entitlements	7.8	8.7	10.6	3.8	6.2	5.9	1,054.7	1,069.1	1,079.6	1,083.2	1,089.2	1,094.9
Claims on pension funds ²⁾	5.0	4.7	11.5	7.6	7.0	11.7	899.6	911.4	922.9	930.4	937.5	949.1
Other accounts receivable ³⁾	8.3	-27.1	24.1	-9.2	7.6	-11.9	32.3	29.6	29.0	29.6	30.0	30.5
Total	59.6	59.3	90.4	110.2	86.2	101.7	6,367.5	6,511.5	6,380.9	6,630.4	6,739.0	6,950.0
	External financing						Liabilities					
Loans	24.8	16.6	13.1	17.6	27.6	24.8	1,841.1	1,857.8	1,871.0	1,886.6	1,915.3	1,940.8
from domestic monetary financial institutions	21.1	18.6	15.5	18.0	27.3	22.4	1,722.9	1,741.6	1,757.2	1,773.2	1,801.6	1,824.6
from other domestic corporations	3.8	-2.0	-2.4	-0.3	0.2	2.4	118.2	116.2	113.8	113.5	113.7	116.1
from general government and the rest of the world	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	0.2	-0.5	-0.2	0.3	0.3	0.1	20.8	19.2	20.7	21.0	20.6	19.3
Total	25.0	16.1	13.0	17.9	27.9	24.8	1,862.0	1,877.0	1,891.7	1,907.7	1,935.9	1,960.0
Debt ratio ⁴⁾							54.3%	54.4%	54.8%	56.5%	57.8%	58.8%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	34.6	43.2	77.4	92.3	58.3	76.9	4,505.5	4,634.5	4,489.2	4,722.7	4,803.1	4,990.0

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

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Press release

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 April, 16th 2021

**Non-financial corporations
(non-consolidated)**

€ billion

	Financial accounts						Financial assets and liabilities					
	2019		2020				2019		2020			
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
	Acquisition of financial assets						Financial assets					
Currency and deposits	34.3	12.1	0.7	46.8	45.7	6.8	583.4	578.4	599.9	631.3	703.4	720.7
Currency and transferable deposits	22.9	17.1	-4.0	28.9	24.8	17.8	473.1	490.2	486.2	515.2	540.3	557.8
Time deposits	11.3	-4.3	5.1	18.4	21.1	-10.5	98.1	76.7	102.7	105.7	152.8	153.0
Savings deposits and certificates	0.1	-0.7	-0.4	-0.6	-0.2	-0.4	12.2	11.5	11.1	10.5	10.3	9.9
Debt securities	-0.6	-0.9	0.1	1.4	0.2	-0.2	51.1	49.6	48.2	51.5	51.5	51.5
of domestic corporations	-0.4	-0.1	-0.2	0.6	-0.2	-0.4	18.8	18.6	17.6	18.6	18.3	18.1
of general government	-0.1	-0.2	0.1	0.9	-0.7	0.5	2.9	2.6	2.7	3.7	3.5	4.0
of the rest of the world	-0.1	-0.6	0.2	-0.1	1.2	-0.3	29.3	28.4	28.0	29.2	29.6	29.4
Loans	-22.3	23.0	-8.1	-3.2	-7.8	-0.3	711.3	733.4	724.2	728.7	718.4	717.0
to domestic corporations	-17.4	10.7	-8.0	6.9	-3.3	4.1	397.2	407.9	400.0	406.8	403.6	407.7
to general government and the rest of the world	-5.0	12.3	-0.1	-10.0	-4.5	-4.4	314.0	325.4	324.2	321.9	314.9	309.3
Shares and other equity	37.2	19.8	56.2	-15.6	15.5	7.6	2,129.9	2,236.7	2,042.6	2,192.6	2,219.2	2,221.7
Listed shares of domestic corporations	15.2	-7.5	-1.5	-17.1	10.0	-67.8	328.8	342.0	288.4	337.2	352.5	307.0
Listed shares of the rest of the world	2.8	0.6	0.7	-1.4	3.4	3.8	47.8	50.7	45.3	47.4	55.2	66.5
Unlisted shares and other equity	19.2	26.7	57.0	2.9	2.0	71.6	1,753.3	1,844.0	1,708.9	1,808.0	1,811.5	1,848.2
Investment fund shares	3.2	1.5	0.9	1.0	5.0	5.9	186.6	190.0	175.8	186.6	193.5	204.7
Insurance, pension and standardised guarantees	0.4	0.3	0.6	0.5	0.5	0.5	58.4	59.1	59.9	60.6	61.4	62.2
Non-life insurance technical reserves ¹⁾	0.4	0.3	0.6	0.5	0.5	0.5	58.4	59.1	59.9	60.6	61.4	62.2
Financial derivatives and employee stock options	-4.4	11.2	-0.9	-10.3	0.4	-6.2	32.1	31.6	44.6	34.8	29.7	30.2
Other accounts receivable	-4.2	-63.2	10.1	-54.1	47.6	50.5	1,239.5	1,244.8	1,210.9	1,123.4	1,183.9	1,225.3
Total	43.6	3.8	59.7	-33.5	107.2	64.6	4,992.3	5,123.6	4,906.1	5,009.7	5,160.9	5,233.2
	External financing						Liabilities					
Debt securities	7.0	0.7	6.7	23.4	10.2	-4.0	208.0	204.7	202.9	238.6	251.4	249.2
held by domestic corporations	2.2	0.4	2.0	11.4	5.6	0.7	63.2	62.7	61.1	74.7	81.2	82.8
held by private households	0.0	0.0	-0.4	0.3	-0.6	-0.7	14.5	14.4	12.8	13.8	13.3	12.8
held by general government and the rest of the world	4.8	0.3	5.1	11.7	5.2	-4.1	130.3	127.6	129.0	150.2	157.0	153.6
Loans	1.6	16.4	33.6	28.8	1.1	6.6	2,114.1	2,127.5	2,160.9	2,190.8	2,186.0	2,188.9
from domestic monetary financial institutions	-2.1	9.1	17.2	-4.2	-13.9	-7.0	838.4	846.4	863.0	860.4	844.5	836.5
from other domestic corporations	-14.6	13.0	-2.8	12.0	0.5	-3.2	447.2	460.3	457.5	469.4	469.9	466.7
from general government and the rest of the world	18.4	-5.8	19.3	21.0	14.5	16.8	828.5	820.8	840.5	860.9	871.6	885.7
Shares and other equity	3.4	5.2	6.1	9.7	37.8	19.1	2,894.0	3,102.2	2,572.7	2,950.1	3,092.2	3,191.3
Memo item												
Listed shares held by domestic corporations	14.6	-8.5	0.3	-15.2	9.1	-66.8	466.9	490.1	407.4	479.4	501.4	470.1
Listed shares held by households	0.6	-0.8	6.7	3.5	1.7	0.3	177.4	191.3	145.7	180.8	192.0	212.8
Listed shares held by general government and the rest of the world	-14.4	14.2	-5.7	16.5	14.9	1.4	905.8	1,011.2	731.3	907.0	977.5	1,052.6
Insurance, pension and standardised guarantees	0.7	0.7	0.7	0.7	0.7	0.7	271.9	272.6	273.3	274.0	274.7	275.4
Financial derivatives and employee stock options	2.7	-3.2	1.5	-2.3	-1.5	-0.2	85.6	67.0	87.4	90.4	84.5	86.8
Other accounts payable	20.8	-21.0	-2.7	-45.5	39.4	23.0	1,293.3	1,317.0	1,276.4	1,238.8	1,289.0	1,320.9
Total	36.1	-1.2	45.8	14.9	87.7	45.1	6,866.9	7,091.0	6,573.6	6,982.7	7,177.8	7,312.5
Debt ratio ²⁾							75.7%	75.5%	76.3%	80.1%	81.0%	81.4%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	7.5	5.0	13.9	-48.4	19.5	19.5	-1,874.6	-1,967.4	-1,667.5	-1,973.0	-2,016.9	-2,079.3

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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