

**Press release**

Frankfurt am Main

 July, 16<sup>th</sup> 2021

**Households  
(non-consolidated)**

€ billion

	Financial transactions						Financial assets and liabilities					
	2019	2020				2021	2019	2020				2021
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	<b>Acquisition of financial assets</b>						<b>Financial assets</b>					
<b>Currency and deposits</b>	<b>51,9</b>	<b>21,0</b>	<b>73,1</b>	<b>41,5</b>	<b>74,4</b>	<b>48,7</b>	<b>2.599,8</b>	<b>2.620,8</b>	<b>2.693,9</b>	<b>2.735,0</b>	<b>2.809,4</b>	<b>2.858,1</b>
Currency and transferable deposits	55,1	35,1	75,6	43,7	72,5	47,3	1.771,7	1.806,9	1.882,5	1.925,9	1.998,4	2.045,6
Time deposits	0,7	-3,1	-0,8	0,4	1,9	0,0	253,9	250,8	249,9	250,3	252,1	252,2
Savings deposits and certificates	-4,0	-11,0	-1,7	-2,6	0,1	1,5	574,2	563,2	561,5	558,8	558,9	560,4
<b>Debt securities</b>	<b>-1,6</b>	<b>-1,5</b>	<b>0,4</b>	<b>-1,7</b>	<b>-3,2</b>	<b>-2,7</b>	<b>121,4</b>	<b>108,9</b>	<b>114,5</b>	<b>113,7</b>	<b>113,7</b>	<b>112,8</b>
of domestic corporations	-1,8	-0,7	0,7	-0,9	-1,6	-1,0	78,9	69,2	73,8	73,4	74,2	74,9
of general government	-0,6	0,5	-0,1	-0,2	-0,2	-0,1	2,5	3,1	3,0	2,7	2,6	2,4
of the rest of the world	0,8	-1,3	-0,2	-0,5	-1,4	-1,6	39,9	36,6	37,8	37,6	36,9	35,4
<b>Shares and other equity</b>	<b>3,4</b>	<b>13,6</b>	<b>15,6</b>	<b>11,6</b>	<b>7,7</b>	<b>2,6</b>	<b>706,1</b>	<b>618,9</b>	<b>708,4</b>	<b>735,9</b>	<b>804,5</b>	<b>866,1</b>
Listed shares of domestic corporations	-0,2	8,1	6,4	2,0	-0,3	3,4	223,9	171,7	209,2	217,3	243,3	271,7
Listed shares of the rest of the world	2,6	3,0	6,4	7,4	6,4	-1,7	136,3	116,9	144,7	156,1	180,5	199,5
Unlisted shares and other equity	1,1	2,5	2,8	2,2	1,6	0,9	345,9	330,3	354,5	362,5	380,7	395,0
<b>Investment fund shares</b>	<b>12,8</b>	<b>5,8</b>	<b>13,4</b>	<b>8,7</b>	<b>13,7</b>	<b>25,5</b>	<b>680,2</b>	<b>601,9</b>	<b>665,9</b>	<b>687,7</b>	<b>734,5</b>	<b>790,7</b>
<b>Insurance, pension and standardised guarantees</b>	<b>20,0</b>	<b>27,5</b>	<b>17,0</b>	<b>18,8</b>	<b>21,2</b>	<b>26,6</b>	<b>2.374,3</b>	<b>2.401,6</b>	<b>2.418,3</b>	<b>2.436,9</b>	<b>2.457,9</b>	<b>2.484,6</b>
Non-life insurance technical reserves <sup>1)</sup>	6,6	5,3	5,6	5,6	3,6	5,4	393,8	399,1	404,7	410,3	413,9	419,3
Life insurance and annuity entitlements	8,7	10,6	3,8	6,2	5,3	11,6	1.069,1	1.079,6	1.083,2	1.089,2	1.094,3	1.106,0
Claims on pension funds <sup>2)</sup>	4,7	11,5	7,6	7,0	12,4	9,5	911,4	922,9	930,4	937,5	949,8	959,3
<b>Other accounts receivable <sup>3)</sup></b>	<b>-27,1</b>	<b>24,0</b>	<b>-9,7</b>	<b>7,2</b>	<b>-13,9</b>	<b>28,0</b>	<b>29,6</b>	<b>29,0</b>	<b>29,6</b>	<b>30,0</b>	<b>30,4</b>	<b>30,3</b>
<b>Total</b>	<b>59,3</b>	<b>90,4</b>	<b>109,7</b>	<b>86,2</b>	<b>100,0</b>	<b>128,8</b>	<b>6.511,5</b>	<b>6.381,0</b>	<b>6.630,5</b>	<b>6.739,2</b>	<b>6.950,5</b>	<b>7.142,5</b>
	<b>External financing</b>						<b>Liabilities</b>					
<b>Loans</b>	<b>16,6</b>	<b>13,1</b>	<b>17,6</b>	<b>27,5</b>	<b>24,1</b>	<b>16,6</b>	<b>1.857,8</b>	<b>1.871,0</b>	<b>1.886,6</b>	<b>1.915,3</b>	<b>1.940,1</b>	<b>1.957,0</b>
from domestic monetary financial institutions	18,6	15,5	18,0	27,3	22,4	14,8	1.741,6	1.757,2	1.773,2	1.801,6	1.824,6	1.839,8
from other domestic corporations	-2,0	-2,4	-0,3	0,2	1,7	1,7	116,2	113,8	113,5	113,7	115,4	117,1
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
<b>Other accounts payable</b>	<b>-0,5</b>	<b>-0,2</b>	<b>0,3</b>	<b>0,3</b>	<b>0,0</b>	<b>0,0</b>	<b>19,2</b>	<b>20,7</b>	<b>21,0</b>	<b>20,6</b>	<b>19,3</b>	<b>21,0</b>
<b>Total</b>	<b>16,1</b>	<b>13,0</b>	<b>17,9</b>	<b>27,8</b>	<b>24,1</b>	<b>16,6</b>	<b>1.877,0</b>	<b>1.891,7</b>	<b>1.907,7</b>	<b>1.935,9</b>	<b>1.959,4</b>	<b>1.977,9</b>
<b>Debt ratio <sup>4)</sup></b>							<b>54,4%</b>	<b>54,8%</b>	<b>56,5%</b>	<b>57,8%</b>	<b>58,7%</b>	<b>59,5%</b>
	<b>Net acquisition of financial assets <sup>5)</sup></b>						<b>Net financial assets <sup>6)</sup></b>					
	<b>43,2</b>	<b>77,4</b>	<b>91,8</b>	<b>58,4</b>	<b>75,9</b>	<b>112,2</b>	<b>4.634,5</b>	<b>4.489,3</b>	<b>4.722,8</b>	<b>4.803,3</b>	<b>4.991,1</b>	<b>5.164,6</b>

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

**Deutsche Bundesbank, Directorate General Communications**

Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany, tel.: +49 (0)69 9566 3511, fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

**Reproduction permitted only if source is stated.**

**Press release**

 Frankfurt am Main  
 July 16<sup>th</sup>, 2021

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

€ billion

	Financial transactions						Financial assets and liabilities					
	2019	2020				2021	2019	2020				2021
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	<b>Acquisition of financial assets</b>						<b>Financial assets</b>					
<b>Currency and deposits</b>	<b>12,1</b>	<b>0,7</b>	<b>46,8</b>	<b>45,7</b>	<b>6,8</b>	<b>19,8</b>	<b>578,4</b>	<b>599,9</b>	<b>631,3</b>	<b>703,4</b>	<b>720,7</b>	<b>714,6</b>
Currency and transferable deposits	17,1	-4,0	28,9	24,8	17,8	22,5	490,2	486,2	515,2	540,3	557,8	580,4
Time deposits	-4,3	5,1	18,4	21,1	-10,5	-2,5	76,7	102,7	105,7	152,8	153,0	124,6
Savings deposits and certificates	-0,7	-0,4	-0,6	-0,2	-0,4	-0,2	11,5	11,1	10,5	10,3	9,9	9,7
<b>Debt securities</b>	<b>-0,9</b>	<b>0,1</b>	<b>2,5</b>	<b>0,6</b>	<b>-0,2</b>	<b>-1,5</b>	<b>49,6</b>	<b>48,2</b>	<b>51,5</b>	<b>51,5</b>	<b>51,5</b>	<b>49,9</b>
of domestic corporations	-0,1	-0,2	0,8	-0,3	-0,4	-0,4	18,6	17,6	18,6	18,3	18,1	17,6
of general government	-0,2	0,1	1,0	-0,2	0,5	-0,2	2,6	2,7	3,7	3,5	4,0	3,8
of the rest of the world	-0,6	0,2	0,7	1,1	-0,3	-0,9	28,4	28,0	29,2	29,6	29,4	28,5
<b>Loans</b>	<b>23,0</b>	<b>-8,1</b>	<b>-3,2</b>	<b>-7,8</b>	<b>-0,3</b>	<b>4,0</b>	<b>733,4</b>	<b>724,2</b>	<b>728,7</b>	<b>718,4</b>	<b>717,0</b>	<b>722,4</b>
to domestic corporations	10,7	-8,0	6,9	-3,3	4,1	-5,8	407,9	400,0	406,8	403,6	407,7	401,8
to general government and the rest of the world	12,3	-0,1	-10,0	-4,5	-4,4	9,8	325,4	324,2	321,9	314,9	309,3	320,5
<b>Shares and other equity</b>	<b>19,8</b>	<b>56,2</b>	<b>-17,1</b>	<b>16,0</b>	<b>7,1</b>	<b>15,8</b>	<b>2.235,8</b>	<b>2.042,9</b>	<b>2.193,4</b>	<b>2.220,0</b>	<b>2.290,4</b>	<b>2.440,7</b>
Listed shares of domestic corporations	-7,5	-1,5	-18,7	10,0	-67,8	12,1	342,0	288,4	337,2	352,5	307,0	359,4
Listed shares of the rest of the world	0,6	0,7	-1,4	3,4	3,8	0,7	50,7	45,3	47,4	55,3	66,6	71,0
Unlisted shares and other equity	26,7	57,0	3,1	2,5	71,1	3,0	1.843,1	1.709,2	1.808,8	1.812,3	1.916,9	2.010,4
<b>Investment fund shares</b>	<b>1,5</b>	<b>0,9</b>	<b>1,1</b>	<b>4,9</b>	<b>5,9</b>	<b>3,8</b>	<b>190,0</b>	<b>175,8</b>	<b>186,6</b>	<b>193,5</b>	<b>204,7</b>	<b>212,4</b>
<b>Insurance, pension and standardised guarantees</b>	<b>0,3</b>	<b>0,6</b>	<b>0,5</b>	<b>0,5</b>	<b>0,5</b>	<b>0,5</b>	<b>59,1</b>	<b>59,9</b>	<b>60,6</b>	<b>61,4</b>	<b>62,2</b>	<b>62,9</b>
Non-life insurance technical reserves <sup>1)</sup>	0,3	0,6	0,5	0,5	0,5	0,5	59,1	59,9	60,6	61,4	62,2	62,9
<b>Financial derivatives and employee stock options</b>	<b>11,2</b>	<b>-0,9</b>	<b>-10,4</b>	<b>-3,5</b>	<b>-10,3</b>	<b>21,6</b>	<b>31,6</b>	<b>44,6</b>	<b>34,8</b>	<b>29,7</b>	<b>31,1</b>	<b>31,0</b>
<b>Other accounts receivable</b>	<b>-63,2</b>	<b>10,1</b>	<b>-54,1</b>	<b>47,5</b>	<b>50,7</b>	<b>21,9</b>	<b>1.244,8</b>	<b>1.210,8</b>	<b>1.123,1</b>	<b>1.183,3</b>	<b>1.225,6</b>	<b>1.331,0</b>
<b>Total</b>	<b>3,8</b>	<b>59,6</b>	<b>-33,8</b>	<b>103,8</b>	<b>60,2</b>	<b>85,8</b>	<b>5.122,6</b>	<b>4.906,3</b>	<b>5.010,1</b>	<b>5.161,2</b>	<b>5.303,2</b>	<b>5.564,9</b>
	<b>External financing</b>						<b>Liabilities</b>					
<b>Debt securities</b>	<b>0,7</b>	<b>6,7</b>	<b>23,4</b>	<b>10,2</b>	<b>-4,0</b>	<b>2,7</b>	<b>204,7</b>	<b>202,9</b>	<b>238,6</b>	<b>251,4</b>	<b>249,2</b>	<b>251,1</b>
held by domestic corporations	0,2	2,0	11,4	5,6	0,7	2,1	62,8	61,1	74,7	81,2	82,8	82,7
held by private households	0,0	-0,4	0,3	-0,6	-0,7	-0,3	14,4	12,8	13,8	13,3	12,8	12,5
held by general government and the rest of the world	0,5	5,1	11,7	5,2	-4,1	0,9	127,6	129,0	150,2	156,9	153,6	155,9
<b>Loans</b>	<b>16,4</b>	<b>33,6</b>	<b>28,8</b>	<b>1,0</b>	<b>5,3</b>	<b>19,5</b>	<b>2.127,5</b>	<b>2.161,0</b>	<b>2.190,8</b>	<b>2.186,0</b>	<b>2.187,5</b>	<b>2.208,1</b>
from domestic monetary financial institutions	9,1	17,2	-4,2	-13,9	-7,0	20,3	846,4	863,0	860,4	844,5	836,5	859,2
from other domestic corporations	13,0	-2,8	12,0	0,4	-4,4	5,3	460,3	457,5	469,4	469,9	465,5	470,7
from general government and the rest of the world	-5,8	19,3	21,0	14,6	16,7	-6,0	820,8	840,5	860,9	871,7	885,6	878,2
<b>Shares and other equity</b>	<b>5,2</b>	<b>6,1</b>	<b>9,7</b>	<b>21,6</b>	<b>19,1</b>	<b>14,5</b>	<b>3.102,2</b>	<b>2.572,7</b>	<b>2.950,1</b>	<b>3.092,2</b>	<b>3.259,8</b>	<b>3.516,9</b>
Memo item												
Listed shares held by domestic corporations	-8,5	0,3	-17,1	9,1	-66,8	11,6	490,1	407,4	479,4	501,4	470,1	542,6
Listed shares held by households	-0,8	6,7	3,5	1,7	0,3	3,2	191,3	145,7	180,8	192,0	212,8	237,6
Listed shares held by general government and the rest of the world	14,2	-5,7	18,5	-1,3	1,4	-4,6	1.011,2	731,3	907,0	977,5	1.052,6	1.150,1
<b>Insurance, pension and standardised guarantees</b>	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>	<b>272,6</b>	<b>273,3</b>	<b>274,0</b>	<b>274,7</b>	<b>275,4</b>	<b>276,1</b>
<b>Financial derivatives and employee stock options</b>	<b>-3,2</b>	<b>1,5</b>	<b>-2,3</b>	<b>0,1</b>	<b>1,3</b>	<b>-0,9</b>	<b>67,0</b>	<b>87,4</b>	<b>90,4</b>	<b>84,5</b>	<b>88,1</b>	<b>73,0</b>
<b>Other accounts payable</b>	<b>-21,0</b>	<b>-2,7</b>	<b>-45,2</b>	<b>39,4</b>	<b>22,1</b>	<b>53,6</b>	<b>1.317,0</b>	<b>1.276,1</b>	<b>1.240,8</b>	<b>1.289,3</b>	<b>1.305,3</b>	<b>1.409,1</b>
<b>Total</b>	<b>-1,2</b>	<b>45,9</b>	<b>15,2</b>	<b>73,0</b>	<b>44,4</b>	<b>90,1</b>	<b>7.091,0</b>	<b>6.573,3</b>	<b>6.984,7</b>	<b>7.178,1</b>	<b>7.365,3</b>	<b>7.734,2</b>
<b>Debt ratio <sup>2)</sup></b>							<b>75,5%</b>	<b>76,3%</b>	<b>80,1%</b>	<b>81,0%</b>	<b>81,3%</b>	<b>82,2%</b>
	<b>Net acquisition of financial assets <sup>3)</sup></b>						<b>Net financial assets <sup>4)</sup></b>					
	<b>5,0</b>	<b>13,7</b>	<b>-49,0</b>	<b>30,8</b>	<b>15,8</b>	<b>-4,3</b>	<b>-1.968,4</b>	<b>-1.667,0</b>	<b>-1.974,6</b>	<b>-2.016,9</b>	<b>-2.062,1</b>	<b>-2.169,3</b>

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

**Deutsche Bundesbank, Directorate General Communications**

 Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany, tel.: +49 (0)69 9566 3511, fax: +49 (0)69 9566 3077  
 presse@bundesbank.de, www.bundesbank.de

Reproduction permitted only if source is stated.