

Press release

Frankfurt am Main
October, 14th 2021

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2020				2021		2020				2021	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
	Acquisition of financial assets						Financial assets					
Currency and deposits	21.0	73.1	41.5	74.4	48.5	52.4	2,620.6	2,693.7	2,734.9	2,809.3	2,858.0	2,910.4
Currency and transferable deposits	35.1	75.6	43.7	72.5	47.1	54.8	1,806.7	1,882.3	1,925.8	1,998.3	2,045.4	2,100.2
Time deposits	-3.1	-0.8	0.4	1.9	0.0	-2.4	250.8	249.9	250.3	252.1	252.2	249.8
Savings deposits and certificates	-11.0	-1.7	-2.6	0.1	1.5	0.0	563.2	561.5	558.8	558.9	560.4	560.4
Debt securities	-1.5	0.4	-1.7	-3.2	-2.7	-1.3	108.9	114.5	113.7	113.3	112.8	111.6
of domestic corporations	-0.7	0.7	-0.9	-1.6	-1.0	-1.1	69.2	73.8	73.4	74.2	74.9	74.2
of general government	0.5	-0.1	-0.2	-0.2	-0.1	-0.1	3.1	3.0	2.7	2.6	2.4	2.3
of the rest of the world	-1.3	-0.2	-0.5	-1.4	-1.6	-0.1	36.6	37.8	37.6	36.5	35.4	35.1
Shares and other equity	13.6	15.6	11.6	7.7	2.6	7.3	620.8	710.3	737.8	806.4	868.6	904.7
Listed shares of domestic corporations	8.1	6.4	2.0	-0.3	3.4	2.2	171.7	209.2	217.3	243.3	271.7	280.0
Listed shares of the rest of the world	3.0	6.4	7.4	6.4	-1.7	3.6	116.9	144.7	156.1	180.6	199.5	216.4
Unlisted shares and other equity	2.5	2.8	2.2	1.6	0.9	1.5	332.2	356.4	364.4	382.6	397.4	408.2
Investment fund shares	5.8	13.4	8.7	13.7	25.5	24.4	601.9	665.9	687.7	734.6	790.7	841.4
Insurance, pension and standardised guarantees	31.7	21.5	22.2	24.6	27.3	20.4	2,419.0	2,441.7	2,464.8	2,481.1	2,508.4	2,529.0
Non-life insurance technical reserves ¹⁾	5.5	5.5	5.6	1.7	5.4	5.6	399.3	404.9	410.5	412.2	417.6	423.2
Life insurance and annuity entitlements	16.5	8.8	9.5	13.1	15.9	10.5	1,082.8	1,091.6	1,101.2	1,112.1	1,128.0	1,138.7
Claims on pension funds ²⁾	9.7	7.1	7.2	9.8	6.0	4.3	936.9	945.3	953.2	956.8	962.8	967.2
Other accounts receivable ³⁾	18.9	-13.3	3.7	-16.7	22.0	-1.8	29.0	29.6	30.0	27.9	27.8	28.2
Total	89.5	110.6	86.1	100.7	123.2	101.4	6,400.2	6,655.8	6,768.9	6,972.6	7,166.4	7,325.3
	External financing						Liabilities					
Loans	12.8	18.6	27.4	25.2	16.8	27.5	1,853.2	1,870.3	1,899.0	1,924.6	1,939.7	1,969.5
from domestic monetary financial institutions	15.5	18.0	27.3	22.4	14.8	27.2	1,757.2	1,773.2	1,801.6	1,824.6	1,839.8	1,867.3
from other domestic corporations	-2.7	0.6	0.1	2.8	1.9	0.4	95.9	97.1	97.3	99.8	99.7	102.1
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	0.3	0.3	-0.4	0.0	0.0	21.2	21.6	21.2	19.2	20.5	19.8
Total	12.6	18.8	27.7	24.8	16.8	27.6	1,874.4	1,891.9	1,920.2	1,943.8	1,960.2	1,989.3
Debt ratio ⁴⁾							53.9%	55.6%	56.8%	57.7%	58.4%	57.8%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	76.9	91.8	58.4	75.9	106.4	73.8	4,525.8	4,763.9	4,848.7	5,028.8	5,206.2	5,336.0

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

 Frankfurt am Main
 October, 14th 2021

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

€ billion

	Financial transactions						Financial assets and liabilities					
	2020				2021		2020				2021	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
	Acquisition of financial assets						Financial assets					
Currency and deposits	0.7	46.8	45.7	6.8	19.7	-24.7	595.0	626.2	698.1	715.2	709.2	689.7
Currency and transferable deposits	-4.0	28.9	24.8	17.8	22.4	-2.6	486.2	515.2	540.3	557.8	580.4	577.7
Time deposits	5.1	18.4	21.1	-10.5	-2.5	-22.0	97.7	100.6	147.5	147.5	119.1	102.4
Savings deposits and certificates	-0.4	-0.6	-0.2	-0.4	-0.2	-0.1	11.1	10.5	10.3	9.9	9.7	9.6
Debt securities	0.1	2.5	0.6	-0.2	-1.5	1.9	48.2	51.5	51.5	51.5	49.9	51.9
of domestic corporations	-0.2	0.8	-0.3	-0.4	-0.4	1.1	17.6	18.6	18.3	18.1	17.6	18.7
of general government	0.1	1.0	-0.2	0.5	-0.2	-0.2	2.7	3.7	3.5	4.0	3.8	3.6
of the rest of the world	0.2	0.7	1.1	-0.3	-0.9	1.0	28.0	29.2	29.6	29.4	28.5	29.6
Loans	-8.1	-3.2	-7.8	-0.3	4.0	8.7	724.2	728.7	718.5	717.0	722.4	730.8
to domestic corporations	-8.0	6.9	-3.3	4.1	-5.8	0.4	400.0	406.8	403.6	407.7	401.8	402.3
to general government and the rest of the world	-0.1	-10.0	-4.5	-4.4	9.8	8.3	324.2	321.9	314.9	309.3	320.6	328.6
Shares and other equity	55.6	-17.0	15.4	7.1	14.5	12.3	2,073.4	2,223.7	2,245.3	2,318.0	2,467.7	2,524.0
Listed shares of domestic corporations	-1.5	-18.7	10.0	-67.8	12.1	4.9	288.4	337.2	352.5	307.0	359.4	383.5
Listed shares of the rest of the world	0.3	-1.3	3.6	4.1	0.7	12.1	46.3	48.5	56.5	68.1	72.5	83.9
Unlisted shares and other equity	56.9	3.0	1.9	70.8	1.7	-4.7	1,738.7	1,838.0	1,836.3	1,942.9	2,035.8	2,056.6
Investment fund shares	0.9	1.1	4.9	5.9	3.8	6.9	175.8	186.6	193.5	204.7	212.4	224.1
Insurance, pension and standardised guarantees	0.5	0.5	0.5	0.6	0.4	0.6	59.9	60.6	61.3	62.1	62.8	63.6
Non-life insurance technical reserves ¹⁾	0.5	0.5	0.5	0.6	0.4	0.6	59.9	60.6	61.3	62.1	62.8	63.6
Financial derivatives and employee stock options	-0.9	-10.4	-3.5	-10.6	21.6	6.8	44.6	34.8	29.7	31.1	31.4	52.7
Other accounts receivable	9.6	-54.6	46.9	46.2	26.0	-4.6	1,212.5	1,125.0	1,185.4	1,227.3	1,335.1	1,326.0
Total	58.5	-34.3	102.6	55.5	88.5	8.0	4,933.6	5,037.2	5,183.1	5,326.9	5,590.9	5,662.7
	External financing						Liabilities					
Debt securities	6.7	23.4	10.6	-4.0	2.7	8.9	202.9	238.6	251.8	249.6	251.1	261.0
held by domestic corporations	2.0	11.4	5.6	0.7	2.1	3.4	61.1	74.7	81.2	82.8	82.7	86.6
held by private households	-0.4	0.3	-0.6	-0.7	-0.3	-0.1	12.8	13.8	13.3	12.8	12.5	12.5
held by general government and the rest of the world	5.1	11.7	5.6	-4.1	0.9	5.7	129.0	150.2	157.3	154.0	156.0	161.9
Loans	34.7	30.3	-0.4	3.7	31.5	8.8	2,161.6	2,191.4	2,187.1	2,186.0	2,220.4	2,224.6
from domestic monetary financial institutions	18.8	-4.5	-14.7	-7.4	28.3	-10.9	875.0	872.1	855.4	847.4	878.1	867.1
from other domestic corporations	-4.2	13.3	-0.9	-5.8	7.1	-4.1	446.7	458.5	459.7	452.5	461.5	455.1
from general government and the rest of the world	20.2	21.5	15.2	16.9	-4.0	23.9	839.8	860.7	872.0	886.1	880.8	902.5
Shares and other equity	6.1	9.7	21.6	19.1	14.5	8.0	2,572.7	2,950.1	3,092.2	3,259.8	3,521.3	3,638.1
Memo item												
Listed shares held by domestic corporations	0.3	-17.1	9.1	-66.8	11.6	6.8	407.4	479.4	501.4	470.1	542.6	576.6
Listed shares held by households	6.7	3.5	1.7	0.3	3.2	1.3	145.7	180.8	192.0	212.8	237.6	246.3
Listed shares held by general government and the rest of the world	-5.7	18.5	-1.3	1.4	-4.6	-0.7	731.3	907.0	977.5	1,052.6	1,150.1	1,199.0
Insurance, pension and standardised guarantees	1.5	1.5	1.5	1.5	1.5	1.5	278.8	280.2	281.7	283.1	284.6	286.1
Financial derivatives and employee stock options	1.5	-2.3	0.1	1.3	-0.9	6.2	85.2	86.0	78.0	79.4	63.8	72.4
Other accounts payable	-2.3	-44.7	39.9	22.7	53.9	10.8	1,255.2	1,221.3	1,267.8	1,277.7	1,371.8	1,354.9
Total	48.2	17.8	73.2	44.2	103.1	44.2	6,556.4	6,967.7	7,158.6	7,335.7	7,713.0	7,837.1
Debt ratio ²⁾							75.9%	79.7%	80.5%	80.7%	82.2%	80.6%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	10.3	-52.1	29.4	11.3	-14.6	-36.2	-1,622.8	-1,930.5	-1,975.5	-2,008.8	-2,122.1	-2,174.4

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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