

Press release

 Frankfurt am Main
 April 14, 2022

**Households
(non-consolidated)**

€ billion

	Financial transactions						Financial assets and liabilities					
	2020		2021				2020		2021			
	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	41.8	75.3	48.3	53.1	12.1	31.5	2,785.0	2,860.3	2,908.7	2,961.8	2,973.1	3,004.6
Currency and transferable deposits	43.8	72.7	46.8	54.2	17.7	32.1	1,925.9	1,998.6	2,045.4	2,099.6	2,116.6	2,148.7
Time deposits	0.6	2.5	0.1	-1.1	-3.8	-0.8	300.3	302.8	302.9	301.9	297.9	297.1
Savings deposits and certificates	-2.6	0.1	1.5	0.0	-1.8	0.2	558.8	558.9	560.4	560.4	558.6	558.8
Debt securities	-1.7	-3.2	-2.7	-1.3	-1.3	-0.6	113.5	113.3	112.8	111.6	110.1	109.7
of domestic corporations	-0.9	-1.6	-1.0	-1.1	-0.9	-0.4	73.4	74.2	74.9	74.2	73.1	73.1
of general government	-0.2	-0.2	-0.1	-0.1	-0.1	0.0	2.7	2.6	2.4	2.3	2.2	2.2
of the rest of the world	-0.5	-1.4	-1.6	0.0	-0.3	-0.2	37.4	36.5	35.4	35.1	34.8	34.4
Shares and other equity	11.6	7.7	2.6	7.3	7.6	14.3	737.8	806.4	868.6	904.8	923.8	969.0
Listed shares of domestic corporations	2.0	-0.3	3.4	2.2	2.3	6.3	217.3	243.3	271.7	280.0	287.1	296.0
Listed shares of the rest of the world	7.4	6.4	-1.7	3.5	3.8	5.2	156.1	180.6	199.5	216.5	223.3	249.3
Unlisted shares and other equity	2.2	1.6	0.9	1.5	1.5	2.8	364.4	382.6	397.4	408.2	413.4	423.8
Investment fund shares	8.7	13.7	25.5	24.4	27.1	27.8	687.7	734.6	790.7	841.5	870.5	932.5
Insurance, pension and standardised guarantees	22.2	24.6	27.8	21.1	22.1	23.9	2,464.8	2,481.1	2,508.4	2,529.0	2,550.6	2,574.0
Non-life insurance technical reserves ¹⁾	5.6	1.7	5.4	5.6	3.7	5.6	410.5	412.2	417.6	423.2	426.9	432.5
Life insurance and annuity entitlements	9.4	13.0	16.4	11.1	13.3	11.1	1,101.2	1,112.1	1,128.0	1,138.7	1,151.6	1,162.2
Claims on pension funds ²⁾	7.2	9.8	6.0	4.3	5.0	7.2	953.2	956.8	962.8	967.2	972.2	979.4
Other accounts receivable ³⁾	3.5	-17.4	21.7	-3.7	6.4	-22.1	30.0	27.9	27.8	28.2	28.5	27.9
Total	86.1	100.7	123.2	100.9	73.9	74.7	6,818.8	7,023.6	7,217.1	7,377.0	7,456.6	7,617.7
	External financing						Liabilities					
Loans	27.4	25.1	16.8	27.5	30.7	23.6	1,899.0	1,924.6	1,939.7	1,969.5	2,000.6	2,023.4
from domestic monetary financial institutions	27.3	22.4	14.8	27.2	28.4	23.9	1,801.6	1,824.6	1,839.8	1,867.3	1,896.1	1,920.3
from other domestic corporations	0.1	2.8	1.9	0.4	2.3	-0.3	97.3	99.8	99.7	102.1	104.3	103.1
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	0.3	-0.4	0.0	0.0	0.3	0.7	21.2	19.4	20.6	19.5	19.8	19.2
Total	27.7	24.8	16.8	27.6	30.9	24.3	1,920.2	1,943.9	1,960.2	1,989.0	2,020.3	2,042.6
Debt ratio ⁴⁾							56.8%	57.7%	58.4%	57.7%	57.6%	57.2%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	58.4	75.9	106.4	73.3	43.0	50.4	4,898.6	5,079.7	5,256.9	5,388.0	5,436.3	5,575.1

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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Press release

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

€ billion

	Financial transactions						Financial assets and liabilities					
	2020		2021				2020		2021			
	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	45.7	3.7	21.8	-25.4	19.6	24.1	703.4	717.6	713.7	693.5	706.4	721.9
Currency and transferable deposits	24.5	17.5	21.9	-3.0	22.3	2.3	539.4	556.6	578.7	575.5	597.2	595.4
Time deposits	21.4	-13.3	0.1	-22.2	-2.6	22.3	153.8	151.1	125.3	108.4	99.7	117.6
Savings deposits and certificates	-0.2	-0.4	-0.2	-0.1	-0.1	-0.5	10.3	9.9	9.7	9.6	9.5	9.0
Debt securities	0.6	-0.2	-1.5	1.9	1.6	1.2	51.5	51.5	49.9	51.9	53.5	54.6
of domestic corporations	-0.3	-0.4	-0.4	1.1	1.2	0.0	18.3	18.1	17.6	18.7	19.9	19.8
of general government	-0.2	0.5	-0.2	-0.2	0.6	-0.6	3.5	4.0	3.8	3.6	4.1	3.5
of the rest of the world	1.1	-0.3	-0.9	1.0	-0.2	1.8	29.6	29.4	28.5	29.6	29.5	31.3
Loans	-6.8	9.7	-0.4	6.3	13.4	30.6	716.7	725.0	726.4	732.4	746.9	778.0
to domestic corporations	-3.6	3.7	-6.4	-0.1	0.0	16.0	401.7	405.4	399.0	398.9	398.9	414.9
to general government and the rest of the world	-3.2	5.9	6.0	6.5	13.4	14.6	315.0	319.5	327.3	333.5	348.0	363.0
Shares and other equity	36.5	6.1	41.8	29.8	24.3	33.7	2,261.3	2,330.0	2,487.6	2,562.0	2,614.6	2,644.3
Listed shares of domestic corporations	10.0	-67.8	12.1	4.9	-18.3	16.6	352.5	307.0	359.4	383.5	371.5	393.0
Listed shares of the rest of the world	3.6	4.1	0.7	-1.6	5.4	1.2	56.5	68.1	72.5	70.2	72.6	73.5
Unlisted shares and other equity	23.0	69.7	29.0	26.5	37.2	15.9	1,852.3	1,954.9	2,055.7	2,108.3	2,170.5	2,177.8
Investment fund shares	4.9	5.9	3.8	6.9	2.7	8.3	193.5	204.7	212.4	224.1	227.5	240.2
Insurance, pension and standardised guarantees	0.7	0.8	0.8	0.8	0.6	0.7	61.3	62.1	62.8	63.6	64.1	64.8
Non-life insurance technical reserves ¹⁾	0.7	0.8	0.8	0.8	0.6	0.7	61.3	62.1	62.8	63.6	64.1	64.8
Financial derivatives and employee stock options	-4.1	-11.3	13.9	2.3	-2.5	-3.6	29.6	31.1	30.9	52.0	106.6	26.0
Other accounts receivable	44.3	50.7	19.7	-6.8	11.4	59.2	1,190.4	1,236.0	1,344.9	1,336.3	1,386.3	1,446.3
Total	121.6	65.3	100.0	15.9	71.1	154.2	5,207.6	5,358.0	5,628.5	5,715.8	5,905.8	5,976.0
	External financing						Liabilities					
Debt securities	10.6	-4.0	2.8	8.9	10.3	-1.1	251.8	249.6	239.3	249.1	256.0	252.2
held by domestic corporations	5.6	0.7	2.1	3.4	2.4	2.0	81.2	82.8	82.7	86.6	87.1	88.5
held by private households	-0.6	-0.7	-0.3	-0.1	-0.3	-0.2	13.3	12.8	12.5	12.5	12.1	11.8
held by general government and the rest of the world	5.6	-4.1	0.9	5.7	8.2	-3.0	157.3	153.9	144.2	150.1	156.8	152.0
Loans	2.4	9.4	31.8	-10.2	20.5	49.3	2,242.3	2,251.6	2,292.2	2,278.6	2,302.2	2,352.9
from domestic monetary financial institutions	-13.7	-6.4	26.2	-13.9	3.0	23.4	859.2	852.4	881.0	866.8	870.5	892.2
from other domestic corporations	-1.3	-6.2	6.3	-5.0	1.3	9.1	453.8	446.1	454.4	447.2	448.6	458.3
from general government and the rest of the world	17.4	21.9	-0.7	8.7	16.3	16.8	929.3	953.1	956.8	964.5	983.1	1,002.4
Shares and other equity	23.2	21.9	14.6	8.5	17.9	20.4	3,090.7	3,260.9	3,522.5	3,640.3	3,645.9	3,689.0
Memo item												
Listed shares held by domestic corporations	9.1	-66.9	12.1	6.8	-22.0	17.6	502.1	470.8	543.9	577.9	558.6	595.1
Listed shares held by households	1.7	0.3	3.2	1.2	0.6	6.8	192.0	212.8	237.6	246.3	253.2	259.7
Listed shares held by general government and the rest of the world	-0.7	1.7	-5.0	-1.2	31.7	-6.6	976.8	1,051.9	1,148.8	1,197.7	1,189.9	1,196.3
Insurance, pension and standardised guarantees	1.5	1.5	1.5	1.5	1.5	1.5	281.7	283.1	284.6	286.1	287.5	289.0
Financial derivatives and employee stock options	0.1	1.3	1.3	8.2	6.6	4.0	81.8	83.3	57.2	76.5	128.7	47.7
Other accounts payable	40.9	22.4	50.1	9.9	31.3	63.0	1,271.2	1,284.2	1,388.3	1,376.7	1,458.8	1,530.8
Total	78.6	52.4	102.1	26.8	88.1	137.0	7,219.4	7,412.7	7,784.1	7,907.2	8,079.1	8,161.6
Debt ratio ²⁾							82.1%	82.7%	83.9%	81.6%	81.1%	81.1%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	43.0	12.9	-2.1	-10.9	-17.0	17.2	-2,011.8	-2,054.7	-2,155.6	-2,191.4	-2,173.3	-2,185.6

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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