

Press release

Frankfurt am Main
October 14, 2022

Households (non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021				2022		2021				2022	
	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	48.3	53.1	12.1	32.1	11.7	31.7	2,908.8	2,961.9	2,973.2	3,005.3	3,016.7	3,047.3
Currency and transferable deposits	46.8	54.2	17.7	32.1	12.5	36.1	2,045.5	2,099.7	2,116.7	2,148.8	2,161.3	2,196.9
Time deposits	0.1	-1.1	-3.8	-0.2	1.3	-0.8	302.9	301.9	297.9	297.7	298.7	297.9
Savings deposits and certificates	1.5	0.0	-1.8	0.2	-2.1	-3.6	560.4	560.4	558.6	558.8	556.7	552.6
Debt securities	-2.7	-1.3	-1.3	-0.6	2.8	4.8	112.8	111.6	110.1	109.6	109.5	107.8
of domestic corporations	-1.0	-1.1	-0.9	-0.4	2.4	3.2	74.9	74.2	73.1	73.1	73.2	72.2
of general government	-0.1	-0.1	-0.1	0.0	-0.2	0.6	2.4	2.3	2.2	2.2	2.0	2.5
of the rest of the world	-1.6	0.0	-0.3	-0.2	0.5	1.1	35.5	35.1	34.8	34.3	34.3	33.1
Shares and other equity	2.6	7.3	7.6	14.3	7.8	9.9	868.7	904.8	923.8	969.1	926.8	847.5
Listed shares of domestic corporations	3.4	2.2	2.3	6.3	2.7	5.5	271.7	280.0	287.1	296.0	271.0	236.7
Listed shares of the rest of the world	-1.7	3.5	3.8	5.3	3.5	2.3	199.6	216.5	223.3	249.3	241.1	214.1
Unlisted shares and other equity	0.9	1.5	1.5	2.8	1.6	2.0	397.4	408.3	413.4	423.8	414.7	396.7
Investment fund shares	25.5	24.4	27.1	27.8	22.7	12.2	790.7	841.5	870.5	932.5	913.6	849.1
Insurance, pension and standardised guarantees	27.3	20.5	21.5	28.1	27.0	22.3	2,507.9	2,527.9	2,549.0	2,578.6	2,601.8	2,617.2
Non-life insurance technical reserves ¹⁾	5.4	5.6	3.7	5.6	5.7	5.7	417.6	423.2	426.9	432.5	438.2	443.9
Life insurance and annuity entitlements	16.4	11.1	13.3	11.1	10.2	8.3	1,128.0	1,138.7	1,151.6	1,162.2	1,172.5	1,180.0
Claims on pension funds ²⁾	5.5	3.8	4.5	11.4	11.2	8.2	962.3	966.1	970.5	984.0	991.1	993.3
Other accounts receivable ³⁾	21.7	-2.7	8.0	-25.2	13.0	-9.2	27.8	28.2	28.5	27.5	25.7	27.3
Total	122.7	101.2	75.0	76.4	85.0	71.7	7,216.7	7,376.0	7,455.1	7,622.6	7,594.1	7,496.3
	External financing						Liabilities					
Loans	16.7	27.5	30.7	23.7	20.3	28.1	1,939.6	1,969.5	2,000.5	2,023.5	2,041.2	2,069.0
from domestic monetary financial institutions	14.8	27.2	28.4	23.9	20.7	27.9	1,839.8	1,867.3	1,896.1	1,920.3	1,941.0	1,968.8
from other domestic corporations	1.9	0.3	2.3	-0.2	-0.4	0.2	99.6	102.1	104.2	103.2	100.2	100.2
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	0.0	0.0	0.3	0.6	-0.9	1.7	19.5	19.5	19.7	20.3	19.4	21.1
Total	16.7	27.5	30.9	24.3	19.4	29.9	1,959.1	1,988.9	2,020.2	2,043.9	2,060.6	2,090.2
Debt ratio ⁴⁾							57.6%	57.0%	57.0%	56.7%	56.1%	55.8%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	106.0	73.7	44.1	52.1	65.6	41.8	5,257.6	5,387.1	5,434.9	5,578.7	5,533.5	5,406.1

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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Non-financial corporations
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021				2022		2021				2022	
	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	21.8	-25.4	19.6	24.1	14.8	-27.4	713.7	693.5	706.4	721.9	726.8	692.7
Currency and transferable deposits	21.9	-3.0	22.3	2.3	12.5	-6.0	578.7	575.5	597.2	595.4	608.1	600.9
Time deposits	0.1	-22.2	-2.6	22.3	2.6	-21.3	125.3	108.4	99.7	117.6	110.1	83.3
Savings deposits and certificates	-0.2	-0.1	-0.1	-0.5	-0.3	0.0	9.7	9.6	9.5	9.0	8.6	8.6
Debt securities	-1.5	1.9	1.6	1.2	0.6	-0.1	49.9	51.7	53.3	54.3	53.4	51.3
of domestic corporations	-0.4	1.1	1.2	0.0	0.6	0.6	17.6	18.7	19.9	19.8	19.8	19.6
of general government	-0.2	-0.2	0.6	-0.6	-0.3	0.4	3.8	3.6	4.1	3.5	3.2	3.5
of the rest of the world	-0.9	1.0	-0.2	1.8	0.3	-1.1	28.5	29.4	29.3	31.0	30.4	28.2
Loans	-0.2	6.5	13.5	30.8	5.4	17.9	726.6	732.8	747.4	778.6	785.5	807.7
to domestic corporations	-6.4	-0.1	0.0	16.0	7.8	2.5	399.0	398.9	398.9	414.9	422.8	425.3
to general government and the rest of the world	6.2	6.6	13.5	14.8	-2.5	15.4	327.5	333.9	348.5	363.7	362.7	382.4
Shares and other equity	44.0	31.5	26.8	38.3	46.5	39.4	2,514.5	2,589.5	2,644.2	2,672.6	2,606.2	2,548.2
Listed shares of domestic corporations	12.1	4.9	-18.3	16.6	6.0	7.4	359.4	383.5	371.5	393.0	350.1	305.0
Listed shares of the rest of the world	0.6	-0.9	4.6	0.7	-0.8	3.2	71.0	69.4	71.0	71.5	66.5	66.3
Unlisted shares and other equity	31.3	27.5	40.5	21.1	41.2	28.8	2,084.2	2,136.6	2,201.7	2,208.2	2,189.6	2,176.8
Investment fund shares	3.8	6.9	2.7	8.3	2.2	-1.8	212.4	224.1	227.5	240.2	232.3	217.5
Insurance, pension and standardised guarantees	0.8	0.8	0.6	0.7	-0.1	7.7	62.8	63.6	64.1	64.8	64.8	72.7
Non-life insurance technical reserves ¹⁾	0.8	0.8	0.6	0.7	-0.1	7.7	62.8	63.6	64.1	64.8	64.8	72.7
Financial derivatives and employee stock options	13.9	2.3	0.4	-1.1	18.6	27.9	30.9	52.0	106.6	106.0	147.9	164.5
Other accounts receivable	9.4	-13.7	16.6	56.5	2.0	-27.5	1,347.8	1,340.7	1,392.2	1,458.5	1,506.2	1,542.3
Total	91.9	10.9	81.9	158.8	90.0	36.1	5,658.6	5,747.8	5,941.7	6,096.9	6,123.1	6,096.9
	External financing						Liabilities					
Debt securities	2.8	8.9	10.3	-1.1	10.9	3.8	239.5	249.3	256.1	252.3	245.3	229.7
held by domestic corporations	2.1	3.4	2.4	2.0	5.5	1.7	82.7	86.6	87.1	88.4	87.0	81.7
held by private households	-0.3	-0.1	-0.3	-0.2	0.1	0.0	12.5	12.5	12.1	11.8	11.2	10.6
held by general government and the rest of the world	1.0	5.7	8.2	-3.0	5.3	2.1	144.4	150.3	157.0	152.1	147.0	137.4
Loans	28.5	-10.9	23.0	53.4	33.1	39.4	2,315.6	2,301.4	2,327.5	2,382.8	2,422.5	2,469.6
from domestic monetary financial institutions	22.8	-14.3	5.5	27.7	20.3	18.3	889.5	875.0	881.2	907.1	930.4	948.6
from other domestic corporations	6.5	-5.0	1.2	9.2	10.6	9.8	454.4	447.2	448.6	458.7	471.3	480.3
from general government and the rest of the world	-0.8	8.5	16.3	16.5	2.3	11.3	971.6	979.1	997.6	1,017.0	1,020.9	1,040.7
Shares and other equity	14.6	8.5	17.9	20.4	3.1	7.7	3,522.5	3,640.3	3,645.9	3,689.0	3,391.9	2,994.2
Memo item												
Listed shares held by domestic corporations	12.1	6.8	-22.0	17.6	10.8	5.7	543.9	577.9	558.7	595.2	536.8	460.1
Listed shares held by households	3.2	1.2	0.6	6.8	2.0	4.2	237.6	246.3	253.2	259.7	233.3	203.2
Listed shares held by general government and the rest of the world	-5.0	-1.2	31.7	-6.6	-12.6	-1.3	1,148.8	1,197.6	1,189.8	1,196.2	1,054.0	865.9
Insurance, pension and standardised guarantees	1.1	1.1	1.1	1.1	1.1	1.1	284.2	285.3	286.3	287.4	288.4	289.5
Financial derivatives and employee stock options	1.3	8.2	3.9	0.9	0.4	2.3	65.1	92.3	152.4	161.7	168.3	162.6
Other accounts payable	48.7	8.5	29.8	60.4	27.3	28.0	1,385.9	1,383.7	1,455.0	1,551.9	1,582.8	1,616.3
Total	96.9	24.3	86.0	135.1	75.9	82.3	7,812.8	7,952.2	8,123.3	8,325.2	8,099.2	7,762.0
Debt ratio ²⁾							83.5%	81.2%	80.9%	81.1%	80.4%	79.8%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	-5.0	-13.4	-4.1	23.7	14.1	-46.2	-2,154.2	-2,204.4	-2,181.6	-2,228.3	-1,976.1	-1,665.1

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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