DEUTSCHE BUNDESBANK
EUROSYSTEM

Press release

Frankfurt am Main
July 16, 2026

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2024	2025				2026	2024	2025				2026
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	Acquisition of financial assets						**Financial assets**					
Currency and deposits	**49.2**	**7.3**	**41.1**	**27.6**	**66.6**	**11.1**	**3,408.0**	**3,406.6**	**3,441.1**	**3,468.6**	**3,538.4**	**3,550.0**
Currency and transferable deposits	66.3	19.0	50.7	34.5	62.7	6.3	2,213.5	2,227.2	2,277.9	2,312.4	2,375.1	2,380.0
Time deposits	-1.1	-3.7	-6.9	-3.5	6.4	5.9	660.0	653.0	639.5	635.9	645.5	653.3
Savings deposits and certificates	-16.0	-8.1	-2.7	-3.3	-2.5	-1.1	534.5	526.4	523.7	520.3	517.8	516.7
Debt securities	**-6.9**	**1.3**	**0.8**	**3.2**	**1.0**	**7.3**	**210.1**	**213.0**	**214.3**	**221.8**	**225.9**	**230.7**
of domestic corporations	-6.7	-0.1	0.9	1.5	-0.2	5.6	140.3	142.4	144.0	148.2	150.3	154.2
of general government	-1.0	-0.2	-0.6	0.1	0.4	0.8	11.5	11.2	10.7	10.8	11.2	11.9
of the rest of the world	0.8	1.6	0.6	1.5	0.8	0.9	58.3	59.4	59.6	62.8	64.4	64.5
Shares and other equity	**-2.0**	**5.8**	**11.4**	**3.6**	**-5.2**	**9.4**	**1,701.3**	**1,736.8**	**1,784.4**	**1,797.8**	**1,817.1**	**1,765.8**
Listed shares of domestic corporations	-2.8	-2.4	0.9	-3.3	-2.6	3.8	289.1	322.9	339.7	339.8	348.5	335.9
Listed shares of the rest of the world	0.3	4.0	4.7	1.6	-2.9	-0.9	301.2	291.3	300.0	327.6	335.5	328.3
Unlisted shares and other equity	0.5	4.2	5.8	5.4	0.3	6.5	1,111.0	1,122.5	1,144.7	1,130.5	1,133.1	1,101.6
Investment fund shares	**40.0**	**28.3**	**24.0**	**21.5**	**18.4**	**27.0**	**1,167.5**	**1,165.9**	**1,209.7**	**1,272.5**	**1,315.6**	**1,318.6**
Insurance, pension and standardised guarantees	**18.0**	**20.3**	**13.8**	**11.6**	**19.4**	**14.1**	**2,581.4**	**2,564.8**	**2,582.7**	**2,599.8**	**2,617.6**	**2,621.1**
Non-life insurance technical reserves [1)]	-4.0	7.8	-1.5	-1.8	-2.9	9.5	46.3	52.1	51.1	49.6	47.0	53.7
Life insurance and annuity entitlements	2.8	6.0	6.6	5.7	-0.6	3.2	1,265.8	1,242.9	1,252.6	1,262.5	1,260.5	1,257.0
Claims on pension funds [2)]	19.2	6.5	8.6	7.6	22.9	1.4	1,269.2	1,269.8	1,279.0	1,287.8	1,310.1	1,310.4
Other accounts receivable [3)]	**-17.1**	**25.6**	**-24.5**	**8.9**	**-21.2**	**24.7**	**3.8**	**3.8**	**3.7**	**3.7**	**3.7**	**3.7**
Total	**81.1**	**88.6**	**66.6**	**76.3**	**79.0**	**93.6**	**9,072.1**	**9,090.9**	**9,235.9**	**9,364.3**	**9,518.4**	**9,489.9**
	External financing						**Liabilities**					
Loans	**4.3**	**4.8**	**10.5**	**16.2**	**9.4**	**5.0**	**2,131.4**	**2,135.4**	**2,146.1**	**2,162.3**	**2,171.1**	**2,174.6**
from domestic monetary financial institutions	5.7	5.1	11.0	15.4	8.1	5.5	2,034.6	2,039.4	2,050.4	2,065.7	2,073.8	2,077.8
from other domestic corporations	-1.5	-0.3	-0.6	0.8	1.3	-0.5	96.8	96.0	95.7	96.5	97.3	96.8
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**	**0.0**	**0.0**	**0.0**	**0.0**	**5.1**	**5.2**	**5.3**	**5.4**	**5.5**	**5.5**
Total	**4.3**	**4.8**	**10.5**	**16.2**	**9.4**	**5.0**	**2,136.4**	**2,140.5**	**2,151.3**	**2,167.6**	**2,176.6**	**2,180.1**
Debt ratio [4)]							**49.4%**	**49.1%**	**49.0%**	**48.9%**	**48.7%**	**48.4%**
	Net acquisition of financial assets [5)]						**Net financial assets [6)]**					
	76.8	**83.8**	**56.1**	**60.1**	**69.6**	**88.6**	**6,935.7**	**6,950.4**	**7,084.6**	**7,196.7**	**7,341.8**	**7,309.8**

1 Including provision for calls under standardised guarantees. **2** Pension entitlements, claims of pension funds on pension managers, entitlements to non-penions benefits. **3** Including households' accumulated interest-bearing surplus shares with insurance corporations. **4** Defined as total liabilities as a percentage of annualized 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					
	2024	2025				2026	2024	2025				2026
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	Acquisition of financial assets						Financial assets					
Currency and deposits	**36.9**	**-34.0**	**-11.7**	**38.5**	**36.1**	**-29.3**	**894.5**	**860.6**	**848.2**	**886.6**	**920.9**	**889.0**
Currency and transferable deposits	34.3	-30.3	3.2	23.8	32.0	-28.9	587.2	556.8	560.1	583.9	615.0	584.3
Time deposits	2.7	-3.9	-15.0	14.8	4.4	-0.3	296.3	292.5	276.7	291.5	295.6	294.6
Savings deposits and certificates	-0.1	0.3	0.0	-0.1	-0.3	-0.1	11.1	11.3	11.4	11.3	10.2	10.1
Debt securities	**-4.4**	**-0.9**	**1.0**	**2.2**	**-2.0**	**2.0**	**66.1**	**65.4**	**66.9**	**69.6**	**67.9**	**69.6**
of domestic corporations	-2.4	0.2	0.2	0.0	-1.2	1.1	25.3	25.7	25.9	26.2	25.2	26.2
of general government	-0.8	-0.1	-0.1	0.2	0.1	0.8	7.7	7.6	7.6	7.7	7.8	8.6
of the rest of the world	-1.2	-1.0	1.0	2.0	-0.9	0.0	33.1	32.1	33.4	35.6	34.8	34.7
Loans	**17.2**	**6.3**	**1.7**	**12.1**	**23.6**	**32.7**	**1,855.9**	**1,860.0**	**1,857.2**	**1,869.1**	**1,893.0**	**1,927.9**
to domestic corporations	16.4	5.9	2.8	8.3	25.8	24.7	1,364.2	1,370.1	1,372.9	1,381.2	1,407.1	1,431.8
to general government and the rest of the world	0.7	0.4	-1.1	3.8	-2.2	8.0	491.7	489.9	484.3	487.9	486.0	496.2
Shares and other equity	**-8.6**	**21.5**	**52.2**	**11.7**	**10.7**	**5.4**	**3,847.6**	**3,854.6**	**3,889.1**	**3,897.4**	**3,935.0**	**3,914.9**
Listed shares of domestic corporations	-8.3	-4.1	10.0	-4.9	-8.2	2.1	327.3	327.6	346.9	334.0	335.3	306.9
Listed shares of the rest of the world	-2.5	-1.4	-3.0	-4.0	-5.8	-2.8	44.0	43.6	44.3	44.9	44.7	43.6
Unlisted shares and other equity	2.2	27.0	45.2	20.5	24.8	6.2	3,476.2	3,483.4	3,497.9	3,518.5	3,555.0	3,564.4
Investment fund shares	**-3.2**	**4.2**	**0.2**	**3.0**	**-1.5**	**-4.1**	**262.9**	**257.7**	**261.2**	**270.9**	**272.8**	**265.5**
Insurance, pension and standardised guarantees	**-0.8**	**6.8**	**0.0**	**-0.4**	**2.1**	**6.0**	**53.0**	**57.0**	**55.6**	**54.4**	**54.9**	**58.0**
Non-life insurance technical reserves [1)]	-0.8	6.8	0.0	-0.4	2.1	6.0	53.0	57.0	55.6	54.4	54.9	58.0
Financial derivatives and employee stock options	**-1.0**	**-1.0**	**2.7**	**2.0**	**1.6**	**0.1**	**35.8**	**29.7**	**30.6**	**26.0**	**25.8**	**25.8**
Other accounts receivable	**-119.5**	**127.4**	**-33.3**	**-26.5**	**-77.1**	**11.8**	**1,784.1**	**1,913.0**	**1,912.0**	**1,904.5**	**1,866.9**	**1,917.9**
Total	**-83.5**	**130.3**	**12.8**	**42.6**	**-6.4**	**24.6**	**8,799.9**	**8,897.9**	**8,920.8**	**8,978.4**	**9,037.1**	**9,068.5**
	External financing						Liabilities					
Debt securities	**-0.2**	**2.7**	**-0.5**	**-5.1**	**2.0**	**4.9**	**259.0**	**292.2**	**308.5**	**304.0**	**304.8**	**301.1**
held by domestic corporations	-2.8	0.2	-1.5	-2.4	-0.5	1.3	82.0	82.2	88.8	86.5	85.5	85.7
held by private households	0.3	0.4	0.3	0.2	0.6	0.2	17.1	17.5	18.7	18.9	19.3	19.2
held by general government and the rest of the world	2.3	2.2	0.7	-2.9	1.9	3.4	159.9	192.5	201.0	198.6	199.9	196.2
Loans	**-12.9**	**43.2**	**19.9**	**19.5**	**-1.2**	**32.3**	**3,557.1**	**3,591.2**	**3,606.8**	**3,626.6**	**3,628.8**	**3,675.1**
from domestic monetary financial institutions	-6.1	20.0	2.3	1.9	-2.9	7.8	1,070.4	1,089.0	1,090.8	1,093.0	1,089.4	1,098.1
from other domestic corporations	10.6	11.1	4.3	4.8	21.8	25.3	1,413.7	1,424.4	1,428.7	1,433.7	1,455.4	1,480.7
from general government and the rest of the world	-17.5	12.0	13.2	12.8	-20.1	-0.8	1,073.0	1,077.7	1,087.3	1,099.9	1,084.1	1,096.3
Shares and other equity	**14.9**	**17.1**	**17.0**	**30.4**	**17.7**	**17.4**	**5,563.2**	**5,709.3**	**5,830.5**	**5,781.6**	**5,859.8**	**5,693.5**
Memo item												
Listed shares held by domestic corporations	-7.2	-4.3	8.5	-3.0	-0.7	2.9	495.2	499.4	522.4	501.8	514.9	478.8
Listed shares held by households	-2.5	-1.5	1.8	-2.3	-1.8	2.3	231.1	253.3	270.1	265.8	269.9	264.3
Listed shares held by general government and the rest of the world	8.0	5.9	-10.2	19.0	3.5	-4.5	1,138.2	1,225.4	1,293.8	1,255.6	1,301.0	1,227.4
Insurance, pension and standardised guarantees	**2.4**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**351.5**	**353.9**	**356.2**	**358.5**	**360.9**	**363.2**
Financial derivatives and employee stock options	**-9.5**	**1.9**	**7.6**	**-5.2**	**-2.9**	**-5.3**	**19.9**	**14.0**	**22.7**	**10.8**	**6.4**	**0.2**
Other accounts payable	**21.7**	**5.7**	**4.2**	**6.3**	**17.0**	**4.6**	**1,902.7**	**1,891.2**	**1,919.0**	**1,937.0**	**1,993.2**	**1,999.7**
Total	**16.4**	**72.9**	**50.5**	**48.3**	**35.0**	**56.3**	**11,653.4**	**11,851.7**	**12,043.7**	**12,018.4**	**12,153.9**	**12,033.0**
Debt ratio [2)]							**67.4%**	**68.4%**	**68.6%**	**68.3%**	**67.2%**	**67.4%**
	Net acquisition of financial assets [5)]						Net financial assets [6)]					
	-99.9	**57.4**	**-37.7**	**-5.7**	**-41.4**	**-31.7**	**-2,853.5**	**-2,953.8**	**-3,122.9**	**-3,040.0**	**-3,116.8**	**-2,964.5**

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 annualized GDP. For loans, a partial consolidation is carried out by deducting intra-sector assets/liabilities. **3** Acquisition of financial assets less external financing. **4** Financial assets less liabilities.

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