

## I Overall economy (consolidated)

## 1 Acquisition of assets, saving and net lending / net borrowing

Item	ESA 2010	2020	2021	2022	2023	2024	2025
<b>Acquisition of assets</b>							<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		86.87	126.61	146.89	89.41	58.11	81.78
Non-financial corporations	S.11	26.32	68.61	95.34	66.66	46.43	59.59
Financial corporations	S.12	6.14	6.25	11.19	11.56	10.22	15.97
Monetary financial institutions <sup>2</sup>	S.121-S.123	0.13	0.89	1.29	1.40	3.13	2.25
Other financial intermediaries <sup>3</sup>	S.124-S.127	6.66	8.32	14.10	12.98	9.99	16.61
Insurance corporations <sup>4</sup>	S.128/S.129	– 0.65	– 1.18	– 1.62	– 2.83	– 2.90	– 2.89
General government	S.13	16.32	9.11	6.79	4.11	10.80	18.59
Households <sup>5</sup>	S.14/S.15	38.10	42.64	33.56	7.08	– 9.34	– 12.37
Net lending to the rest of the world <sup>6</sup>		203.21	247.32	131.36	213.99	223.15	170.89
<b>Total</b>		<b>290.08</b>	<b>373.94</b>	<b>278.25</b>	<b>303.40</b>	<b>281.26</b>	<b>252.67</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	98.53	158.37	116.65	158.30	125.53	104.92
Financial corporations	S.12	– 12.33	6.14	– 8.02	– 8.35	– 28.44	– 17.93
Monetary financial institutions <sup>2</sup>	S.121-S.123	– 13.19	8.80	– 10.82	– 7.92	– 17.45	– 8.14
Other financial intermediaries <sup>3</sup>	S.124-S.127	– 2.40	– 3.08	– 6.97	– 17.49	– 26.06	– 23.95
Insurance corporations <sup>4</sup>	S.128/S.129	3.25	0.42	9.78	17.07	15.07	14.16
General government	S.13	– 134.82	– 107.53	– 69.35	– 101.14	– 104.50	– 100.56
Households <sup>5</sup>	S.14/S.15	338.70	316.94	238.96	254.58	288.66	266.23
<b>Total</b>	S.1	<b>290.08</b>	<b>373.94</b>	<b>278.25</b>	<b>303.40</b>	<b>281.26</b>	<b>252.67</b>
<b>Net lending / net borrowing</b>							
Non-financial corporations	S.11	72.22	89.76	21.30	91.64	79.10	45.33
Financial corporations	S.12	– 18.47	– 0.11	– 19.21	– 19.90	– 38.66	– 33.90
Monetary financial institutions <sup>2</sup>	S.121-S.123	– 13.31	9.69	– 9.53	– 9.33	– 20.58	– 10.39
Other financial intermediaries <sup>3</sup>	S.124-S.127	– 9.06	– 11.40	– 21.07	– 30.47	– 36.05	– 40.56
Insurance corporations <sup>4</sup>	S.128/S.129	3.90	1.60	11.39	19.90	17.97	17.05
General government	S.13	– 151.13	– 116.63	– 76.14	– 105.25	– 115.30	– 119.15
Households <sup>5</sup>	S.14/S.15	300.60	274.30	205.40	247.50	298.00	278.60
<b>Total</b>	S.1	<b>203.21</b>	<b>247.32</b>	<b>131.36</b>	<b>213.99</b>	<b>223.15</b>	<b>170.89</b>
<b>Acquisition of assets</b>							<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		3.1	4.2	4.5	2.6	1.6	2.2
Non-financial corporations	S.11	0.9	2.3	2.9	1.9	1.3	1.6
Financial corporations	S.12	0.2	0.2	0.3	0.3	0.3	0.4
General government	S.13	0.6	0.3	0.2	0.1	0.3	0.5
Households <sup>5</sup>	S.14/S.15	1.4	1.4	1.0	0.2	– 0.3	– 0.3
Net lending to the rest of the world <sup>6</sup>		7.2	8.1	4.0	6.2	6.3	4.7
<b>Total</b>		<b>10.3</b>	<b>12.3</b>	<b>8.6</b>	<b>8.8</b>	<b>7.9</b>	<b>6.9</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	3.5	5.2	3.6	4.6	3.5	2.9
Financial corporations	S.12	– 0.4	0.2	– 0.2	– 0.2	– 0.8	– 0.5
General government	S.13	– 4.8	– 3.5	– 2.1	– 2.9	– 3.0	– 2.8
Households <sup>5</sup>	S.14/S.15	12.0	10.4	7.3	7.4	8.2	7.3
<b>Total</b>	S.1	<b>10.3</b>	<b>12.3</b>	<b>8.6</b>	<b>8.8</b>	<b>7.9</b>	<b>6.9</b>

<sup>1</sup> Net fixed capital formation, changes and inventories and acquisitions less disposals of non-financial non-produced assets. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including Non-MMF investment funds. <sup>4</sup> Including private pension funds, burial funds,

occupational pension schemes and supplementary pension funds. <sup>5</sup> Including non-profit institutions serving households. <sup>6</sup> Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. <sup>7</sup> Including transfers (net). <sup>8</sup> Corresponds to net lending to the rest of the world.

## I Overall economy (consolidated)

### 2 Acquisition of financial assets and external financing

Item	ESA 2010	2020	2021	2022	2023	2024	2025
<b>Acquisition of financial assets</b>							<b>€ billion</b>
Non-financial corporations	S.11	310.98	261.50	133.23	129.17	85.27	109.41
General government	S.13	133.80	61.62	- 5.55	- 43.26	- 54.64	27.47
Households <sup>1</sup>	S.14/S.15	386.43	372.98	288.79	262.20	310.81	319.02
<b>Non-financial sectors total</b>		<b>831.21</b>	<b>696.10</b>	<b>416.46</b>	<b>348.11</b>	<b>341.45</b>	<b>455.89</b>
Financial corporations	S.12	940.94	1,262.16	791.24	238.23	384.12	773.19
Monetary financial institutions <sup>2</sup>	S.121-S.123	503.50	755.52	545.57	58.91	118.57	402.51
Other financial intermediaries <sup>3</sup>	S.124-S.127	372.63	407.71	195.95	138.12	197.66	321.88
Insurance corporations <sup>4</sup>	S.128/S.129	64.82	98.93	49.71	41.20	67.89	48.80
<b>All domestic sectors</b>	<b>S.1</b>	<b>1,772.15</b>	<b>1,958.26</b>	<b>1,207.70</b>	<b>586.34</b>	<b>725.57</b>	<b>1,229.08</b>
of which vis-à-vis the rest of the world		675.24	731.64	288.92	217.56	499.02	670.65
<b>External financing</b>							
Non-financial corporations	S.11	325.10	333.57	182.36	103.22	133.31	141.79
General government	S.13	278.09	167.75	66.57	49.33	52.31	131.25
Households <sup>1</sup>	S.14/S.15	85.83	98.68	83.39	14.70	12.81	40.42
<b>Non-financial sectors total</b>		<b>689.02</b>	<b>600.01</b>	<b>332.32</b>	<b>167.25</b>	<b>198.44</b>	<b>313.46</b>
Financial corporations	S.12	959.42	1,262.26	810.44	258.13	422.78	807.09
Monetary financial institutions <sup>2</sup>	S.121-S.123	516.82	745.83	555.10	68.23	139.15	412.90
Other financial intermediaries <sup>3</sup>	S.124-S.127	381.69	419.10	217.02	168.60	233.71	362.43
Insurance corporations <sup>4</sup>	S.128/S.129	60.91	97.33	38.32	21.30	49.93	31.76
<b>All domestic sectors</b>	<b>S.1</b>	<b>1,648.44</b>	<b>1,862.27</b>	<b>1,142.76</b>	<b>425.38</b>	<b>621.22</b>	<b>1,120.56</b>
of which vis-à-vis the rest of the world		551.53	635.65	223.98	56.60	394.68	562.12
<b>Net acquisition of financial assets</b>							
Non-financial sectors		142.19	96.10	84.14	180.86	143.01	142.43
Financial corporations	S.12	- 18.48	- 0.10	- 19.20	- 19.91	- 38.66	- 33.90
<b>All domestic sectors <sup>5</sup></b>	<b>S.1</b>	<b>123.71</b>	<b>95.99</b>	<b>64.94</b>	<b>160.96</b>	<b>104.34</b>	<b>108.52</b>
Memo item: Statistical discrepancy <sup>6</sup>		- 79.50	- 151.33	- 66.42	- 53.03	- 118.80	- 62.36
<b>Acquisition of financial assets</b>							<b>as % of total disposable income</b>
Non-financial corporations	S.11	11.0	8.6	4.1	3.8	2.4	3.0
Financial corporations	S.12	33.4	41.5	24.3	6.9	10.9	21.1
General government	S.13	4.7	2.0	- 0.2	- 1.3	- 1.5	0.8
Households <sup>1</sup>	S.14/S.15	13.7	12.3	8.9	7.6	8.8	8.7
<b>All domestic sectors</b>	<b>S.1</b>	<b>62.8</b>	<b>64.4</b>	<b>37.1</b>	<b>17.0</b>	<b>20.5</b>	<b>33.6</b>
of which vis-à-vis the rest of the world		23.9	24.1	8.9	6.3	14.1	18.3
<b>External financing</b>							
Non-financial corporations	S.11	11.5	11.0	5.6	3.0	3.8	3.9
Financial corporations	S.12	34.0	41.5	24.9	7.5	11.9	22.1
General government	S.13	9.9	5.5	2.0	1.4	1.5	3.6
Households <sup>1</sup>	S.14/S.15	3.0	3.2	2.6	0.4	0.4	1.1
<b>All domestic sectors</b>	<b>S.1</b>	<b>58.4</b>	<b>61.2</b>	<b>35.1</b>	<b>12.4</b>	<b>17.6</b>	<b>30.7</b>
of which vis-à-vis the rest of the world		19.5	20.9	6.9	1.6	11.2	15.4

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including Non-MMF investment funds. <sup>4</sup> Including private pension funds, burial funds, occupations pension schemes and supplementary pension funds. <sup>5</sup> Corresponds

to net lending to the rest of the world including statistical discrepancy. <sup>6</sup> Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

## I Overall economy (consolidated)

## 3 Financial assets and liabilities

Item	ESA 2010	2020	2021	2022	2023	2024	2025
<b>Financial assets</b>		<b>End-of-year-level; € billion</b>					
Non-financial corporations	S.11	5,228.0	5,910.6	6,072.0	6,304.5	6,452.3	6,616.3
General government	S.13	1,534.1	1,637.5	1,521.2	1,582.1	1,647.9	1,820.3
Households <sup>1</sup>	S.14/S.15	7,912.3	8,493.2	8,242.4	8,800.3	9,451.8	9,897.0
<b>Non-financial sectors total</b>		<b>14,674.4</b>	<b>16,041.2</b>	<b>15,835.6</b>	<b>16,686.9</b>	<b>17,552.0</b>	<b>18,333.7</b>
Financial corporations	S.12	16,681.8	17,896.3	18,537.7	18,881.8	19,817.2	20,476.7
Monetary financial institutions <sup>2</sup>	S.121-S.123	9,282.9	9,760.8	10,896.3	10,758.6	11,303.9	11,418.3
Other financial intermediaries <sup>3</sup>	S.124-S.127	4,414.9	5,011.7	4,815.0	5,145.5	5,415.1	5,898.1
Insurance corporations <sup>4</sup>	S.128/S.129	2,984.1	3,123.8	2,826.3	2,977.7	3,098.2	3,160.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>31,356.2</b>	<b>33,937.5</b>	<b>34,373.3</b>	<b>35,568.7</b>	<b>37,369.2</b>	<b>38,810.4</b>
of which vis-à-vis the rest of the world		10,746.0	11,807.6	12,422.5	12,866.7	14,080.1	14,722.8
<b>Liabilities</b>							
Non-financial corporations	S.11	7,991.2	8,871.2	8,640.5	9,039.7	9,308.1	9,740.7
General government	S.13	2,788.2	2,886.6	2,551.4	2,672.2	2,721.7	2,805.2
Households <sup>1</sup>	S.14/S.15	1,935.5	2,036.3	2,124.0	2,141.4	2,154.8	2,194.6
<b>Non-financial sectors total</b>		<b>12,714.9</b>	<b>13,794.1</b>	<b>13,315.9</b>	<b>13,853.3</b>	<b>14,184.7</b>	<b>14,740.5</b>
Financial corporations	S.12	16,328.8	17,427.9	18,108.6	18,559.8	19,515.5	20,164.7
Monetary financial institutions <sup>2</sup>	S.121-S.123	8,982.4	9,486.3	10,472.8	10,260.0	10,785.4	10,971.6
Other financial intermediaries <sup>3</sup>	S.124-S.127	4,371.9	4,880.7	4,912.9	5,414.6	5,671.0	6,041.9
Insurance corporations <sup>4</sup>	S.128/S.129	2,974.4	3,060.9	2,722.9	2,885.2	3,059.1	3,151.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>29,043.7</b>	<b>31,222.0</b>	<b>31,424.5</b>	<b>32,413.1</b>	<b>33,700.2</b>	<b>34,905.2</b>
of which vis-à-vis the rest of the world		8,433.5	9,092.0	9,473.7	9,711.1	10,411.1	10,817.6
<b>Net financial assets</b>							
Non-financial sectors		1,959.5	2,247.1	2,519.7	2,833.7	3,367.4	3,593.1
Financial corporations	S.12	353.1	468.4	429.1	321.9	301.6	312.0
<b>All domestic sectors <sup>5</sup></b>	<b>S.1</b>	<b>2,312.6</b>	<b>2,715.5</b>	<b>2,948.8</b>	<b>3,155.6</b>	<b>3,669.0</b>	<b>3,905.1</b>
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	185.3	194.3	186.7	183.2	182.4	181.0
Financial corporations	S.12	591.3	588.3	569.9	548.6	560.1	560.1
General government	S.13	54.4	53.8	46.8	46.0	46.6	49.8
Households <sup>1</sup>	S.14/S.15	280.4	279.2	253.4	255.7	267.1	270.7
<b>All domestic sectors</b>	<b>S.1</b>	<b>1,111.4</b>	<b>1,115.7</b>	<b>1,056.7</b>	<b>1,033.4</b>	<b>1,056.1</b>	<b>1,061.6</b>
of which vis-à-vis the rest of the world		380.9	388.2	381.9	373.8	397.9	402.7
<b>Liabilities</b>							
Non-financial corporations	S.11	283.2	291.6	265.6	262.6	263.1	266.4
Financial corporations	S.12	578.8	572.9	556.7	539.3	551.5	551.6
General government	S.13	98.8	94.9	78.4	77.6	76.9	76.7
Households <sup>1</sup>	S.14/S.15	68.6	66.9	65.3	62.2	60.9	60.0
<b>All domestic sectors</b>	<b>S.1</b>	<b>1,029.4</b>	<b>1,026.4</b>	<b>966.1</b>	<b>941.8</b>	<b>952.4</b>	<b>954.8</b>
of which vis-à-vis the rest of the world		298.9	298.9	291.2	282.2	294.2	295.9

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. <sup>3</sup> Including Non-MMF investment funds. <sup>4</sup> Including private pension funds, burial

funds, occupational pension schemes and supplementary pension funds. <sup>5</sup> Corresponds to net claims on the rest of the world.