

## Press release

Frankfurt am Main  
July 15, 2022

### Households (non-consolidated)

€ billion

|   | Financial transactions                                   |              |              |             |              |             | Financial assets and liabilities          |                |                |                |                |                |
|---|--|--------------|--------------|-------------|--------------|-------------|---|----------------|----------------|----------------|----------------|----------------|
|   | 2020   | 2021         |              |             |              | 2022        | 2020                                      | 2021           |                |                |                | 2022           |
|   | Q 4  | Q 1          | Q 2          | Q 3         | Q 4          | Q 1         | Q 4                                       | Q 1            | Q 2            | Q 3            | Q 4            | Q 1            |
|   | <b>Acquisition of financial assets</b>                   |              |              |             |              |             | <b>Financial assets</b>                   |                |                |                |                |                |
| <b>Currency and deposits</b>                          | <b>75,3</b>  | <b>48,3</b>  | <b>53,1</b>  | <b>12,1</b> | <b>32,0</b>  | <b>9,3</b>  | <b>2.860,3</b>                            | <b>2.908,7</b> | <b>2.961,8</b> | <b>2.973,1</b> | <b>3.005,1</b> | <b>3.014,1</b> |
| Currency and transferable deposits                    | 72,7   | 46,8         | 54,2         | 17,7        | 32,1         | 12,5        | 1.998,6                                   | 2.045,4        | 2.099,6        | 2.116,6        | 2.148,7        | 2.161,2        |
| Time deposits   | 2,5  | 0,1          | -1,1         | -3,8        | -0,2         | -1,1        | 302,8                                     | 302,9          | 301,9          | 297,9          | 297,7          | 296,3          |
| Savings deposits and certificates                     | 0,1  | 1,5          | 0,0          | -1,8        | 0,2          | -2,1        | 558,9                                     | 560,4          | 560,4          | 558,6          | 558,8          | 556,7          |
| <b>Debt securities</b>                                | <b>-3,2</b>  | <b>-2,7</b>  | <b>-1,3</b>  | <b>-1,3</b> | <b>-0,6</b>  | <b>2,8</b>  | <b>113,3</b>                              | <b>112,8</b>   | <b>111,6</b>   | <b>110,1</b>   | <b>109,6</b>   | <b>109,4</b>   |
| of domestic corporations                              | -1,6   | -1,0         | -1,1         | -0,9        | -0,4         | 2,4         | 74,2                                      | 74,9           | 74,2           | 73,1           | 73,1           | 73,2           |
| of general government                                 | -0,2   | -0,1         | -0,1         | -0,1        | 0,0          | -0,2        | 2,6                                       | 2,4            | 2,3            | 2,2            | 2,2            | 2,0            |
| of the rest of the world                              | -1,4   | -1,6         | 0,0          | -0,3        | -0,2         | 0,5         | 36,5                                      | 35,4           | 35,1           | 34,8           | 34,3           | 34,2           |
| <b>Shares and other equity</b>                        | <b>7,7</b>   | <b>2,6</b>   | <b>7,3</b>   | <b>7,6</b>  | <b>14,3</b>  | <b>7,8</b>  | <b>806,4</b>                              | <b>868,6</b>   | <b>904,8</b>   | <b>923,8</b>   | <b>969,1</b>   | <b>926,5</b>   |
| Listed shares of domestic corporations                | -0,3   | 3,4          | 2,2          | 2,3         | 6,3          | 2,7         | 243,3                                     | 271,7          | 280,0          | 287,1          | 296,0          | 271,0          |
| Listed shares of the rest of the world                | 6,4  | -1,7         | 3,5          | 3,8         | 5,3          | 3,4         | 180,6                                     | 199,5          | 216,5          | 223,3          | 249,3          | 240,9          |
| Unlisted shares and other equity                      | 1,6  | 0,9          | 1,5          | 1,5         | 2,8          | 1,6         | 382,6                                     | 397,4          | 408,2          | 413,4          | 423,8          | 414,7          |
| <b>Investment fund shares</b>                         | <b>13,7</b>  | <b>25,5</b>  | <b>24,4</b>  | <b>27,1</b> | <b>27,8</b>  | <b>22,7</b> | <b>734,6</b>                              | <b>790,7</b>   | <b>841,5</b>   | <b>870,5</b>   | <b>932,5</b>   | <b>913,4</b>   |
| <b>Insurance, pension and standardised guarantees</b> | <b>24,5</b>  | <b>27,8</b>  | <b>21,1</b>  | <b>22,1</b> | <b>28,6</b>  | <b>24,3</b> | <b>2.481,1</b>                            | <b>2.508,4</b> | <b>2.529,0</b> | <b>2.550,6</b> | <b>2.580,8</b> | <b>2.599,3</b> |
| Non-life insurance technical reserves <sup>1)</sup>   | 1,7  | 5,4          | 5,6          | 3,7         | 5,6          | 5,7         | 412,2                                     | 417,6          | 423,2          | 426,9          | 432,5          | 438,2          |
| Life insurance and annuity entitlements               | 13,0   | 16,4         | 11,1         | 13,3        | 11,1         | 13,1        | 1.112,1                                   | 1.128,0        | 1.138,7        | 1.151,6        | 1.162,2        | 1.175,5        |
| Claims on pension funds <sup>2)</sup>                 | 9,8  | 6,0          | 4,3          | 5,0         | 12,0         | 5,4         | 956,8                                     | 962,8          | 967,2          | 972,2          | 986,2          | 985,6          |
| <b>Other accounts receivable <sup>3)</sup></b>        | <b>-17,4</b>   | <b>21,4</b>  | <b>-3,3</b>  | <b>6,7</b>  | <b>-26,2</b> | <b>17,5</b> | <b>27,9</b>                               | <b>27,8</b>    | <b>28,2</b>    | <b>28,5</b>    | <b>27,5</b>    | <b>25,8</b>    |
| <b>Total</b>  | <b>100,7</b>   | <b>123,0</b> | <b>101,2</b> | <b>74,3</b> | <b>76,0</b>  | <b>84,3</b> | <b>7.023,6</b>                            | <b>7.217,1</b> | <b>7.377,0</b> | <b>7.456,6</b> | <b>7.624,7</b> | <b>7.588,4</b> |
|   | <b>External financing</b>                                |              |              |             |              |             | <b>Liabilities</b>                        |                |                |                |                |                |
| <b>Loans</b>  | <b>25,2</b>  | <b>16,7</b>  | <b>27,5</b>  | <b>30,7</b> | <b>23,7</b>  | <b>20,4</b> | <b>1.924,6</b>                            | <b>1.939,6</b> | <b>1.969,5</b> | <b>2.000,5</b> | <b>2.023,5</b> | <b>2.041,2</b> |
| from domestic monetary financial institutions         | 22,4   | 14,8         | 27,2         | 28,4        | 23,9         | 20,7        | 1.824,6                                   | 1.839,8        | 1.867,3        | 1.896,1        | 1.920,3        | 1.941,0        |
| from other domestic corporations                      | 2,8  | 1,9          | 0,3          | 2,3         | -0,2         | -0,3        | 99,8                                      | 99,6           | 102,1          | 104,2          | 103,2          | 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            |
| <b>Other accounts payable</b>                         | <b>-0,4</b>  | <b>0,0</b>   | <b>0,0</b>   | <b>0,3</b>  | <b>0,6</b>   | <b>-1,0</b> | <b>19,4</b>                               | <b>20,6</b>    | <b>19,5</b>    | <b>19,8</b>    | <b>19,1</b>    | <b>20,5</b>    |
| <b>Total</b>  | <b>24,8</b>  | <b>16,7</b>  | <b>27,5</b>  | <b>30,9</b> | <b>24,3</b>  | <b>19,4</b> | <b>1.943,9</b>                            | <b>1.960,2</b> | <b>1.989,0</b> | <b>2.020,3</b> | <b>2.042,6</b> | <b>2.061,8</b> |
| <b>Debt ratio <sup>4)</sup></b>                       |  |              |              |             |              |             | <b>57,7%</b>                              | <b>58,4%</b>   | <b>57,7%</b>   | <b>57,6%</b>   | <b>57,2%</b>   | <b>56,7%</b>   |
|   | <b>Net acquisition of financial assets <sup>5)</sup></b> |              |              |             |              |             | <b>Net financial assets <sup>6)</sup></b> |                |                |                |                |                |
|   | <b>75,9</b>  | <b>106,3</b> | <b>73,7</b>  | <b>43,4</b> | <b>51,7</b>  | <b>64,9</b> | <b>5.079,7</b>                            | <b>5.256,9</b> | <b>5.388,0</b> | <b>5.436,3</b> | <b>5.582,1</b> | <b>5.526,6</b> |

<sup>1</sup> Including provision for calls under standardised guarantees. <sup>2</sup> Pension entitlements, claims of pension funds on pension managers, entitlements to non-pensions benefits. <sup>3</sup> Including households' accumulated interest-bearing surplus shares with insurance corporations. <sup>4</sup> Defined as total liabilities as a percentage of GDP. <sup>5</sup> Acquisition of financial assets less external financing. <sup>6</sup> Financial assets less liabilities.

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**Press release**

Frankfurt am Main  
July 15, 2022

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

€ billion

|  | Financial transactions                                   |              |              |              |              |             | Financial assets and liabilities          |                 |                 |                 |                 |                 |
|--|--|--------------|--------------|--------------|--------------|-------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2020   | 2021         |              |              |              | 2022        | 2020                                      | 2021            |                 |                 |                 | 2022            |
|  | Q 4  | Q 1          | Q 2          | Q 3          | Q 4          | Q 1         | Q 4                                       | Q 1             | Q 2             | Q 3             | Q 4             | Q 1             |
|  | <b>Acquisition of financial assets</b>                   |              |              |              |              |             | <b>Financial assets</b>                   |                 |                 |                 |                 |                 |
| <b>Currency and deposits</b>                                       | <b>3,7</b>   | <b>21,8</b>  | <b>-25,4</b> | <b>19,6</b>  | <b>24,1</b>  | <b>14,8</b> | ja  | <b>713,7</b>    | <b>693,5</b>    | <b>706,4</b>    | <b>721,9</b>    | <b>726,8</b>    |
| Currency and transferable deposits                                 | 17,5   | 21,9         | -3,0         | 22,3         | 2,3          | 12,5        | 556,6                                     | 578,7           | 575,5           | 597,2           | 595,4           | 608,1           |
| Time deposits  | -13,3  | 0,1          | -22,2        | -2,6         | 22,3         | 2,6         | 151,1                                     | 125,3           | 108,4           | 99,7            | 117,6           | 110,1           |
| Savings deposits and certificates                                  | -0,4   | -0,2         | -0,1         | -0,1         | -0,5         | -0,3        | 9,9                                       | 9,7             | 9,6             | 9,5             | 9,0             | 8,6             |
| <b>Debt securities</b>   | <b>-0,2</b>  | <b>-1,5</b>  | <b>1,9</b>   | <b>1,6</b>   | <b>1,2</b>   | <b>0,6</b>  | <b>51,5</b>                               | <b>49,9</b>     | <b>51,9</b>     | <b>53,5</b>     | <b>54,6</b>     | <b>53,7</b>     |
| of domestic corporations   | -0,4   | -0,4         | 1,1          | 1,2          | 0,0          | 0,6         | 18,1                                      | 17,6            | 18,7            | 19,9            | 19,8            | 19,8            |
| of general government  | 0,5  | -0,2         | -0,2         | 0,6          | -0,6         | -0,3        | 4,0                                       | 3,8             | 3,6             | 4,1             | 3,5             | 3,2             |
| of the rest of the world   | -0,3   | -0,9         | 1,0          | -0,2         | 1,8          | 0,3         | 29,4                                      | 28,5            | 29,6            | 29,5            | 31,3            | 30,8            |
| <b>Loans</b>   | <b>9,7</b>   | <b>-0,4</b>  | <b>6,3</b>   | <b>13,4</b>  | <b>30,6</b>  | <b>5,4</b>  | <b>725,0</b>                              | <b>726,4</b>    | <b>732,4</b>    | <b>746,9</b>    | <b>778,0</b>    | <b>784,9</b>    |
| to domestic corporations   | 3,7  | -6,4         | -0,1         | 0,0          | 16,0         | 7,8         | 405,4                                     | 399,0           | 398,9           | 398,9           | 414,9           | 422,8           |
| to general government and the rest of the world                    | 5,9  | 6,0          | 6,5          | 13,4         | 14,6         | -2,5        | 319,5                                     | 327,3           | 333,5           | 348,0           | 363,0           | 362,1           |
| <b>Shares and other equity</b>                                     | <b>6,1</b>   | <b>42,1</b>  | <b>29,6</b>  | <b>24,3</b>  | <b>34,5</b>  | <b>44,1</b> | <b>2.329,5</b>                            | <b>2.488,7</b>  | <b>2.564,1</b>  | <b>2.617,3</b>  | <b>2.649,7</b>  | <b>2.583,7</b>  |
| Listed shares of domestic corporations                             | -67,8  | 12,1         | 4,9          | -18,3        | 16,6         | 6,0         | 307,0                                     | 359,4           | 383,5           | 371,5           | 393,0           | 350,1           |
| Listed shares of the rest of the world                             | 4,1  | 0,7          | -1,6         | 5,4          | 1,2          | 0,1         | 68,1                                      | 72,5            | 70,2            | 72,6            | 73,5            | 69,5            |
| Unlisted shares and other equity                                   | 69,8   | 29,3         | 26,3         | 37,2         | 16,7         | 37,9        | 1.954,4                                   | 2.056,8         | 2.110,3         | 2.173,2         | 2.183,2         | 2.164,1         |
| <b>Investment fund shares</b>                                      | <b>5,9</b>   | <b>3,8</b>   | <b>6,9</b>   | <b>2,7</b>   | <b>8,3</b>   | <b>2,0</b>  | <b>204,7</b>                              | <b>212,4</b>    | <b>224,1</b>    | <b>227,5</b>    | <b>240,2</b>    | <b>232,2</b>    |
| <b>Insurance, pension and standardised guarantees</b>              | <b>0,8</b>   | <b>0,8</b>   | <b>0,8</b>   | <b>0,6</b>   | <b>0,7</b>   | <b>-0,1</b> | <b>62,1</b>                               | <b>62,8</b>     | <b>63,6</b>     | <b>64,1</b>     | <b>64,8</b>     | <b>64,8</b>     |
| Non-life insurance technical reserves <sup>1)</sup>                | 0,8  | 0,8          | 0,8          | 0,6          | 0,7          | -0,1        | 62,1                                      | 62,8            | 63,6            | 64,1            | 64,8            | 64,8            |
| <b>Financial derivatives and employee stock options</b>            | <b>-11,3</b>   | <b>13,9</b>  | <b>2,3</b>   | <b>0,4</b>   | <b>-0,7</b>  | <b>18,7</b> | <b>31,1</b>                               | <b>30,9</b>     | <b>52,0</b>     | <b>106,6</b>    | <b>26,0</b>     | <b>147,9</b>    |
| <b>Other accounts receivable</b>                                   | <b>50,7</b>  | <b>19,7</b>  | <b>-6,8</b>  | <b>11,8</b>  | <b>57,2</b>  | <b>2,7</b>  | <b>1.236,0</b>                            | <b>1.344,9</b>  | <b>1.336,3</b>  | <b>1.386,4</b>  | <b>1.450,3</b>  | <b>1.494,0</b>  |
| <b>Total</b>   | <b>65,4</b>  | <b>100,3</b> | <b>15,7</b>  | <b>74,4</b>  | <b>155,9</b> | <b>88,2</b> | <b>5.357,5</b>                            | <b>5.629,7</b>  | <b>5.717,8</b>  | <b>5.908,6</b>  | <b>5.985,5</b>  | <b>6.088,1</b>  |
|  | <b>External financing</b>                                |              |              |              |              |             | <b>Liabilities</b>                        |                 |                 |                 |                 |                 |
| <b>Debt securities</b>   | <b>-3,9</b>  | <b>2,8</b>   | <b>8,9</b>   | <b>10,3</b>  | <b>-1,1</b>  | <b>10,9</b> | <b>238,3</b>                              | <b>239,5</b>    | <b>249,3</b>    | <b>256,1</b>    | <b>252,3</b>    | <b>245,3</b>    |
| held by domestic corporations                                      | 0,7  | 2,1          | 3,4          | 2,4          | 2,0          | 5,5         | 82,8                                      | 82,7            | 86,6            | 87,1            | 88,4            | 87,0            |
| held by private households   | -0,7   | -0,3         | -0,1         | -0,3         | -0,2         | 0,1         | 12,8                                      | 12,5            | 12,5            | 12,1            | 11,8            | 11,2            |
| held by general government and the rest of the world               | -4,0   | 1,0          | 5,7          | 8,2          | -3,0         | 5,3         | 142,7                                     | 144,4           | 150,3           | 157,0           | 152,1           | 147,0           |
| <b>Loans</b>   | <b>9,4</b>   | <b>32,0</b>  | <b>-10,5</b> | <b>20,5</b>  | <b>49,6</b>  | <b>39,3</b> | <b>2.251,6</b>                            | <b>2.292,2</b>  | <b>2.278,4</b>  | <b>2.301,9</b>  | <b>2.353,2</b>  | <b>2.397,8</b>  |
| from domestic monetary financial institutions                      | -6,4   | 26,2         | -13,9        | 3,0          | 23,4         | 28,2        | 852,4                                     | 881,0           | 866,8           | 870,5           | 892,2           | 923,3           |
| from other domestic corporations                                   | -6,2   | 6,5          | -5,0         | 1,3          | 9,2          | 11,1        | 446,1                                     | 454,4           | 447,2           | 448,6           | 458,7           | 470,7           |
| from general government and the rest of the world                  | 21,9   | -0,7         | 8,5          | 16,2         | 17,0         | -0,1        | 953,1                                     | 956,8           | 964,3           | 982,8           | 1.002,3         | 1.003,8         |
| <b>Shares and other equity</b>                                     | <b>21,9</b>  | <b>14,6</b>  | <b>8,5</b>   | <b>17,9</b>  | <b>20,4</b>  | <b>3,1</b>  | <b>3.260,9</b>                            | <b>3.522,5</b>  | <b>3.640,3</b>  | <b>3.645,9</b>  | <b>3.689,0</b>  | <b>3.391,9</b>  |
| Memo item  |  |              |              |              |              |             |   |                 |                 |                 |                 |                 |
| Listed shares held by domestic corporations                        | -66,9  | 12,1         | 6,8          | -22,0        | 17,6         | 10,8        | 470,8                                     | 543,9           | 577,9           | 558,7           | 595,2           | 536,8           |
| Listed shares held by households                                   | 0,3  | 3,2          | 1,2          | 0,6          | 6,8          | 2,0         | 212,8                                     | 237,6           | 246,3           | 253,2           | 259,7           | 233,2           |
| Listed shares held by general government and the rest of the world | 1,7  | -5,0         | -1,2         | 31,7         | -6,6         | -12,6       | 1.051,9                                   | 1.148,8         | 1.197,6         | 1.189,8         | 1.196,2         | 1.054,0         |
| <b>Insurance, pension and standardised guarantees</b>              | <b>1,5</b>   | <b>1,5</b>   | <b>1,5</b>   | <b>1,5</b>   | <b>1,5</b>   | <b>1,5</b>  | <b>283,1</b>                              | <b>284,6</b>    | <b>286,1</b>    | <b>287,5</b>    | <b>289,0</b>    | <b>290,4</b>    |
| <b>Financial derivatives and employee stock options</b>            | <b>1,3</b>   | <b>1,3</b>   | <b>8,2</b>   | <b>3,9</b>   | <b>0,9</b>   | <b>0,4</b>  | <b>83,3</b>                               | <b>57,2</b>     | <b>76,5</b>     | <b>128,7</b>    | <b>47,7</b>     | <b>136,7</b>    |
| <b>Other accounts payable</b>                                      | <b>22,4</b>  | <b>50,1</b>  | <b>10,1</b>  | <b>31,4</b>  | <b>63,0</b>  | <b>29,0</b> | <b>1.285,7</b>                            | <b>1.388,4</b>  | <b>1.375,8</b>  | <b>1.454,9</b>  | <b>1.538,3</b>  | <b>1.581,0</b>  |
| <b>Total</b>   | <b>52,5</b>  | <b>102,2</b> | <b>26,7</b>  | <b>85,5</b>  | <b>134,3</b> | <b>84,2</b> | <b>7.402,9</b>                            | <b>7.784,4</b>  | <b>7.906,3</b>  | <b>8.075,0</b>  | <b>8.169,5</b>  | <b>8.043,2</b>  |
| <b>Debt ratio <sup>2)</sup></b>                                    |  |              |              |              |              |             | <b>82,3%</b>                              | <b>83,9%</b>    | <b>81,6%</b>    | <b>81,1%</b>    | <b>81,1%</b>    | <b>80,6%</b>    |
|  | <b>Net acquisition of financial assets <sup>3)</sup></b> |              |              |              |              |             | <b>Net financial assets <sup>4)</sup></b> |                 |                 |                 |                 |                 |
|  | <b>12,9</b>  | <b>-1,9</b>  | <b>-11,0</b> | <b>-11,1</b> | <b>21,6</b>  | <b>4,0</b>  | <b>-2.045,4</b>                           | <b>-2.154,7</b> | <b>-2.188,5</b> | <b>-2.166,4</b> | <b>-2.184,0</b> | <b>-1.955,1</b> |

<sup>1</sup> Including provision for calls under standardised guarantees. <sup>2</sup> Defined as the sum of issued bonds, loans and company pension commitments as a percentage of GDP. <sup>3</sup> Acquisition of financial assets less external financing. <sup>4</sup> Financial assets less liabilities.

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