

Press release

Frankfurt am Main
April 21, 2023

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021		2022				2021		2022			
	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	12.0	32.6	10.6	27.2	33.0	35.2	2,973.2	3,005.5	3,017.2	3,047.2	3,083.7	3,113.7
Currency and transferable deposits	17.7	32.6	12.6	35.1	34.1	10.5	2,116.9	2,149.5	2,162.1	2,196.7	2,230.9	2,241.3
Time deposits	-3.9	-0.2	0.2	-4.3	6.2	27.7	297.8	297.3	298.5	297.9	307.6	330.1
Savings deposits and certificates	-1.8	0.2	-2.1	-3.6	-7.3	-2.9	558.6	558.8	556.7	552.6	545.3	542.3
Debt securities	-1.3	-0.6	2.8	4.8	5.4	12.1	110.1	109.6	109.5	107.8	110.4	125.1
of domestic corporations	-0.9	-0.4	2.4	3.2	3.1	9.2	73.1	73.1	73.2	72.2	73.1	84.2
of general government	-0.1	0.0	-0.2	0.6	0.6	1.3	2.2	2.2	2.0	2.5	3.0	4.2
of the rest of the world	-0.3	-0.2	0.5	1.1	1.6	1.5	34.8	34.3	34.3	33.1	34.3	36.7
Shares and other equity	7.6	14.3	7.8	10.0	4.0	5.2	917.4	968.0	927.8	845.3	828.2	875.0
Listed shares of domestic corporations	2.3	6.3	2.7	5.5	3.4	0.7	287.1	296.0	271.0	236.1	223.2	255.9
Listed shares of the rest of the world	3.8	5.3	3.5	2.5	-0.5	3.2	223.3	249.3	241.1	210.7	210.2	213.8
Unlisted shares and other equity	1.5	2.8	1.6	2.0	1.1	1.3	407.1	422.7	415.7	398.5	394.8	405.3
Investment fund shares	27.1	27.8	22.7	12.3	5.1	10.3	870.5	932.5	913.6	849.3	833.0	851.9
Insurance, pension and standardised guarantees	24.5	27.2	27.4	19.5	22.2	20.7	2,552.0	2,580.8	2,453.7	2,320.7	2,260.6	2,260.2
Non-life insurance technical reserves ¹⁾	3.7	5.6	5.6	-0.8	-0.6	-0.8	426.9	432.5	51.3	48.9	46.8	45.2
Life insurance and annuity entitlements	13.2	11.0	6.5	5.9	12.3	8.0	1,151.6	1,162.2	1,278.4	1,157.0	1,103.2	1,094.8
Claims on pension funds ²⁾	7.5	10.6	15.3	14.4	10.5	13.4	973.6	986.2	1,124.0	1,114.8	1,110.6	1,120.1
Other accounts receivable ³⁾	5.1	-24.9	13.6	-3.2	-4.4	-15.7	28.5	27.5	25.8	27.5	27.3	27.8
Total	75.0	76.4	85.0	70.6	65.3	67.8	7,451.8	7,624.0	7,447.5	7,197.8	7,143.2	7,253.7
	External financing						Liabilities					
Loans	30.7	23.7	20.3	28.1	26.0	10.5	2,000.5	2,024.4	2,045.5	2,074.7	2,103.0	2,112.2
from domestic monetary financial institutions	28.4	23.9	20.7	27.9	24.5	9.5	1,896.1	1,920.3	1,941.0	1,968.8	1,995.3	2,004.0
from other domestic corporations	2.3	-0.2	-0.4	0.2	1.5	1.1	104.2	104.1	104.4	105.9	107.6	108.1
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	0.6	-0.9	0.7	1.1	3.1	19.7	20.3	19.4	20.1	21.2	24.3
Total	30.9	24.3	19.4	28.8	27.1	13.6	2,020.2	2,044.7	2,064.9	2,094.9	2,124.2	2,136.5
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⁾					
	44.1	52.1	65.6	41.8	38.2	54.2	5,431.6	5,579.3	5,382.6	5,102.9	5,019.0	5,117.2

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 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	21.4	26.0	13.9	-26.9	51.9	29.0	710.3	727.5	731.7	698.7	767.4	795.3
Currency and transferable deposits	23.5	3.5	13.3	-5.3	9.1	-7.4	600.8	600.2	613.6	607.2	616.4	608.5
Time deposits	-2.1	23.0	0.9	-21.6	42.8	36.6	100.1	118.3	109.5	83.0	142.3	178.4
Savings deposits and certificates	-0.1	-0.5	-0.3	0.0	0.0	-0.2	9.5	9.0	8.6	8.6	8.6	8.4
Debt securities	1.6	1.2	0.6	-0.1	3.5	0.1	53.3	54.3	53.4	51.3	53.7	53.8
of domestic corporations	1.2	0.0	0.6	0.6	1.4	0.1	19.9	19.8	19.8	19.6	20.5	20.8
of general government	0.6	-0.6	-0.3	0.4	0.2	0.3	4.1	3.5	3.2	3.5	3.6	3.9
of the rest of the world	-0.2	1.8	0.3	-1.1	1.9	-0.4	29.3	31.0	30.4	28.2	29.7	29.2
Loans	20.2	35.3	4.3	16.3	31.4	-7.8	744.4	780.5	785.9	806.5	840.9	827.2
to domestic corporations	0.0	16.0	8.2	2.8	14.5	-2.8	398.0	414.0	422.2	425.0	439.5	436.7
to general government and the rest of the world	20.2	19.3	-3.9	13.5	16.9	-5.0	346.4	366.5	363.7	381.4	401.4	390.5
Shares and other equity	27.4	35.9	39.9	51.9	6.8	25.2	2,667.0	2,680.6	2,612.4	2,567.8	2,544.8	2,506.0
Listed shares of domestic corporations	-18.3	16.6	6.0	7.4	34.3	-3.7	371.5	393.0	350.1	305.0	307.5	331.8
Listed shares of the rest of the world	4.6	0.7	-0.3	3.2	0.1	2.5	71.0	71.5	67.0	66.8	65.4	69.7
Unlisted shares and other equity	41.0	18.6	34.1	41.3	-27.6	26.4	2,224.5	2,216.1	2,195.3	2,196.0	2,172.0	2,104.5
Investment fund shares	2.7	8.3	2.2	-1.9	-2.3	1.8	227.5	240.2	232.3	217.5	211.9	214.9
Insurance, pension and standardised guarantees	4.4	4.5	5.3	-0.9	-0.7	-1.0	64.1	64.8	48.1	45.8	43.7	42.2
Non-life insurance technical reserves ¹⁾	4.4	4.5	5.3	-0.9	-0.7	-1.0	64.1	64.8	48.1	45.8	43.7	42.2
Financial derivatives and employee stock options	0.4	-1.1	21.3	28.3	11.9	-27.6	106.6	106.0	147.8	164.4	199.0	92.4
Other accounts receivable	11.7	53.2	-9.8	-33.9	-52.4	125.0	1,395.3	1,456.5	1,490.3	1,514.3	1,524.9	1,524.8
Total	89.9	163.3	77.7	32.8	50.2	144.7	5,968.6	6,110.3	6,101.9	6,066.3	6,186.3	6,056.6
	External financing						Liabilities					
Debt securities	10.3	-1.1	10.9	3.8	1.4	-2.0	256.1	252.3	245.3	229.7	226.7	228.6
held by domestic corporations	2.4	2.0	5.5	1.7	0.0	-1.8	87.1	88.4	87.0	81.7	79.5	79.4
held by private households	-0.3	-0.2	0.1	0.0	0.2	0.2	12.1	11.8	11.2	10.6	10.7	11.3
held by general government and the rest of the world	8.2	-3.0	5.3	2.1	1.2	-0.4	157.0	152.1	147.0	137.4	136.6	138.0
Loans	33.1	71.4	34.2	41.2	67.0	38.3	2,331.7	2,403.7	2,440.0	2,485.6	2,559.6	2,588.1
from domestic monetary financial institutions	5.9	27.0	22.6	21.6	24.3	28.7	860.2	885.4	910.9	931.9	957.3	986.1
from other domestic corporations	2.7	10.7	13.2	11.9	20.7	-1.1	459.1	469.8	481.1	491.3	512.1	511.2
from general government and the rest of the world	24.6	33.8	-1.6	7.7	22.0	10.8	1,012.4	1,048.4	1,048.0	1,062.4	1,090.2	1,090.8
Shares and other equity	17.9	20.4	3.1	8.6	3.5	2.1	3,645.9	3,689.0	3,391.9	2,994.2	2,843.1	2,988.1
Memo item												
Listed shares held by domestic corporations	-22.0	17.6	10.8	5.7	30.5	-0.8	558.7	595.2	536.8	460.1	439.9	475.7
Listed shares held by households	0.6	6.8	2.0	4.2	2.6	1.4	253.2	259.7	233.3	202.6	190.2	215.7
Listed shares held by general government and the rest of the world	31.7	-6.6	-12.6	-2.2	8.3	-0.4	1,189.8	1,196.2	1,054.0	866.4	793.3	893.1
Insurance, pension and standardised guarantees	1.1	1.1	1.1	1.1	1.1	1.1	286.3	287.4	288.4	289.5	290.6	291.6
Financial derivatives and employee stock options	3.9	0.9	-2.3	-0.3	3.4	-11.5	134.9	137.9	143.5	137.1	161.0	63.1
Other accounts payable	27.4	49.3	15.5	13.6	22.1	19.2	1,446.1	1,525.4	1,546.3	1,565.3	1,649.7	1,620.2
Total	93.7	142.0	62.6	68.0	98.3	47.3	8,101.2	8,295.8	8,055.4	7,701.3	7,730.7	7,779.8
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⁾					
	-3.8	21.3	15.1	-35.2	-48.1	97.4	-2,132.6	-2,185.5	-1,953.5	-1,635.0	-1,544.4	-1,723.2

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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