Press release

Frankfurt am Main
October 17, 2025

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2024				2025		2024				2025	
	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	**33.8**	**48.4**	**20.1**	**49.6**	**4.4**	**34.6**	**3,254.9**	**3,304.1**	**3,352.6**	**3,409.8**	**3,405.7**	**3,434.1**
Currency and transferable deposits	-30.2	14.7	0.6	66.7	19.1	51.3	2,101.5	2,116.1	2,148.6	2,215.3	2,229.1	2,280.4
Time deposits	60.3	36.0	21.9	-1.1	-6.6	-13.9	590.6	627.5	645.9	660.0	650.1	630.0
Savings deposits and certificates	3.8	-2.3	-2.4	-16.0	-8.1	-2.7	562.8	560.5	558.1	534.5	526.4	523.7
Debt securities	**6.2**	**3.8**	**-0.7**	**-6.9**	**1.4**	**0.8**	**206.9**	**213.3**	**215.6**	**210.1**	**213.0**	**214.3**
of domestic corporations	4.8	1.1	-1.1	-6.7	0.0	0.8	142.2	145.6	146.8	140.3	142.4	144.0
of general government	0.0	-0.1	0.2	-1.0	-0.2	-0.6	12.3	12.2	12.6	11.5	11.2	10.7
of the rest of the world	1.5	2.7	0.3	0.8	1.7	0.5	52.4	55.4	56.3	58.3	59.4	59.6
Shares and other equity	**1.6**	**4.3**	**6.0**	**-4.2**	**8.5**	**7.1**	**1,657.7**	**1,661.5**	**1,691.9**	**1,689.2**	**1,727.9**	**1,777.1**
Listed shares of domestic corporations	-1.2	-0.6	-1.9	-2.8	-2.4	0.5	299.6	283.9	294.0	289.1	322.9	340.1
Listed shares of the rest of the world	1.7	2.4	2.0	0.3	4.1	4.4	270.2	282.9	285.5	301.1	291.0	300.1
Unlisted shares and other equity	1.1	2.5	5.9	-1.7	6.8	2.2	1,088.0	1,094.7	1,112.4	1,099.0	1,114.0	1,137.0
Investment fund shares	**13.4**	**16.8**	**23.1**	**40.0**	**28.3**	**23.7**	**1,036.9**	**1,064.6**	**1,102.2**	**1,167.5**	**1,165.9**	**1,208.8**
Insurance, pension and standardised guarantees	**18.1**	**6.0**	**10.4**	**17.5**	**16.3**	**13.2**	**2,470.0**	**2,515.8**	**2,565.6**	**2,581.4**	**2,560.7**	**2,577.5**
Non-life insurance technical reserves [1)]	10.1	-2.1	-1.6	-4.0	8.1	-1.4	51.8	50.3	49.9	46.4	52.2	50.8
Life insurance and annuity entitlements	4.2	7.3	4.8	2.6	5.2	7.2	1,175.3	1,217.9	1,260.4	1,265.5	1,241.6	1,251.7
Claims on pension funds [2)]	3.8	0.8	7.2	18.9	3.0	7.4	1,242.9	1,247.7	1,255.3	1,269.5	1,267.0	1,275.0
Other accounts receivable [3)]	**11.0**	**-9.3**	**13.9**	**-15.0**	**30.8**	**-10.5**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.7**
Total	**84.2**	**70.0**	**72.9**	**81.1**	**89.8**	**69.0**	**8,630.2**	**8,763.0**	**8,931.8**	**9,061.7**	**9,077.1**	**9,215.5**
	External financing						**Liabilities**					
Loans	**-1.7**	**2.5**	**8.0**	**4.3**	**4.8**	**10.6**	**2,116.4**	**2,118.5**	**2,126.9**	**2,131.4**	**2,135.4**	**2,146.1**
from domestic monetary financial institutions	-0.2	3.6	9.2	5.7	5.1	11.0	2,016.2	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4
from other domestic corporations	-1.5	-1.1	-1.2	-1.5	-0.3	-0.5	100.2	99.1	98.2	96.8	96.0	95.7
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**	**4.9**	**5.0**	**5.0**	**5.1**	**5.1**	**5.1**
Total	**-1.7**	**2.5**	**8.0**	**4.3**	**4.8**	**10.6**	**2,121.3**	**2,123.5**	**2,131.9**	**2,136.4**	**2,140.4**	**2,151.2**
Debt ratio [4)]							**49.9%**	**49.6%**	**49.5%**	**49.4%**	**49.1%**	**49.1%**
	Net acquisition of financial assets [5)]						**Net financial assets [6)]**					
	85.9	**67.5**	**64.9**	**76.8**	**85.0**	**58.4**	**6,508.9**	**6,639.5**	**6,799.9**	**6,925.3**	**6,936.7**	**7,064.3**

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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DEUTSCHE BUNDESBANK
EUROSYSTEM

Press release

Frankfurt am Main
October 17, 2025

Non-financial corporations
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2024				2025		2024				2025	
	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	**-16.3**	**-10.2**	**34.5**	**35.3**	**-33.7**	**-12.4**	**830.2**	**819.9**	**854.2**	**887.5**	**852.7**	**839.8**
Currency and transferable deposits	-33.4	2.0	24.3	32.9	-31.3	2.2	522.2	524.1	548.4	580.8	549.4	551.7
Time deposits	16.9	-12.8	9.8	2.6	-2.7	-14.7	297.7	285.0	294.6	295.7	292.0	276.7
Savings deposits and certificates	0.3	0.6	0.4	-0.1	0.3	0.0	10.3	10.9	11.2	11.1	11.3	11.4
Debt securities	**5.7**	**1.3**	**-0.4**	**-4.4**	**0.9**	**-0.6**	**68.1**	**69.5**	**70.0**	**66.1**	**67.1**	**66.9**
of domestic corporations	1.5	1.6	-1.1	-2.4	0.3	0.0	26.4	28.1	27.5	25.3	25.7	25.9
of general government	1.5	-0.3	-0.3	-0.8	0.0	-0.1	9.0	8.7	8.5	7.7	7.7	7.6
of the rest of the world	2.7	0.0	1.0	-1.2	0.6	-0.5	32.7	32.7	34.1	33.1	33.7	33.4
Loans	**30.4**	**5.7**	**26.1**	**21.2**	**10.6**	**0.1**	**1,840.2**	**1,846.5**	**1,870.6**	**1,896.1**	**1,905.7**	**1,902.7**
to domestic corporations	23.0	5.4	7.2	23.5	7.5	2.9	1,373.8	1,379.2	1,386.4	1,410.0	1,417.5	1,420.4
to general government and the rest of the world	7.5	0.3	18.9	-2.4	3.1	-2.8	466.4	467.2	484.2	486.1	488.3	482.3
Shares and other equity	**18.1**	**19.7**	**15.9**	**-7.9**	**11.9**	**46.3**	**3,768.0**	**3,749.9**	**3,799.4**	**3,789.3**	**3,799.6**	**3,856.0**
Listed shares of domestic corporations	3.5	2.8	4.1	-8.3	-4.1	8.5	359.7	333.0	338.3	327.3	327.6	348.2
Listed shares of the rest of the world	0.2	-1.9	-1.2	-1.4	-0.4	-2.0	43.3	42.8	44.8	44.2	43.8	44.5
Unlisted shares and other equity	14.5	18.9	13.0	1.8	16.4	39.8	3,365.0	3,374.1	3,416.2	3,417.7	3,428.2	3,463.2
Investment fund shares	**5.8**	**3.0**	**1.0**	**-3.2**	**5.2**	**1.4**	**249.0**	**254.0**	**259.0**	**262.9**	**256.1**	**260.8**
Insurance, pension and standardised guarantees	**4.6**	**0.0**	**-0.2**	**0.9**	**8.0**	**0.2**	**52.1**	**52.3**	**50.8**	**52.0**	**56.4**	**55.0**
Non-life insurance technical reserves [1)]	4.6	0.0	-0.2	0.9	8.0	0.2	52.1	52.3	50.8	52.0	56.4	55.0
Financial derivatives and employee stock options	**2.2**	**4.6**	**3.8**	**-0.7**	**-1.1**	**4.2**	**35.0**	**35.1**	**27.3**	**35.5**	**29.7**	**31.5**
Other accounts receivable	**75.8**	**-58.0**	**33.1**	**-113.7**	**118.2**	**-36.0**	**1,860.6**	**1,834.7**	**1,884.8**	**1,790.8**	**1,920.5**	**1,918.3**
Total	**126.3**	**-33.9**	**113.7**	**-72.6**	**119.8**	**3.1**	**8,703.0**	**8,662.0**	**8,816.1**	**8,780.2**	**8,887.8**	**8,930.9**
	External financing						**Liabilities**					
Debt securities	**6.8**	**7.1**	**-0.3**	**-0.2**	**2.7**	**0.1**	**247.0**	**254.7**	**259.1**	**259.0**	**292.2**	**295.7**
held by domestic corporations	1.6	0.5	-3.3	-2.8	0.4	-1.5	85.8	86.2	85.0	82.0	82.2	88.0
held by private households	0.4	0.7	0.2	0.3	0.4	0.3	16.3	16.9	16.9	17.1	17.5	18.7
held by general government and the rest of the world	4.7	5.9	2.9	2.3	2.0	1.2	145.0	151.6	157.3	159.9	192.5	189.0
Loans	**26.9**	**20.2**	**29.2**	**-3.1**	**36.3**	**16.3**	**3,539.7**	**3,560.7**	**3,587.4**	**3,593.0**	**3,626.7**	**3,646.8**
from domestic monetary financial institutions	9.9	6.6	-1.7	-6.8	18.9	1.1	1,065.3	1,072.2	1,070.2	1,063.2	1,080.6	1,081.3
from other domestic corporations	24.2	2.7	9.4	17.3	12.4	4.3	1,430.7	1,433.3	1,442.4	1,460.0	1,472.0	1,476.2
from general government and the rest of the world	-7.2	10.9	21.4	-13.6	5.1	11.0	1,043.7	1,055.2	1,074.8	1,069.8	1,074.0	1,089.3
Shares and other equity	**10.7**	**9.7**	**9.2**	**7.4**	**10.3**	**7.9**	**5,464.3**	**5,418.0**	**5,505.3**	**5,461.0**	**5,625.7**	**5,784.7**
Memo item												
Listed shares held by domestic corporations	0.4	-1.0	-0.7	-7.2	-4.5	7.2	526.4	500.3	507.0	495.2	501.5	523.9
Listed shares held by households	-0.5	-0.2	-1.2	-2.5	-1.5	1.5	244.3	230.1	235.9	231.1	253.3	270.7
Listed shares held by general government and the rest of the world	3.1	3.9	3.2	8.5	6.1	-8.6	1,110.4	1,076.5	1,125.5	1,138.2	1,223.3	1,291.7
Insurance, pension and standardised guarantees	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**	**344.3**	**346.7**	**349.1**	**351.5**	**354.0**	**356.4**
Financial derivatives and employee stock options	**-2.9**	**-4.6**	**13.9**	**-9.4**	**-0.2**	**5.7**	**32.0**	**23.9**	**31.5**	**30.8**	**24.9**	**33.7**
Other accounts payable	**9.0**	**4.9**	**3.6**	**21.2**	**4.5**	**4.5**	**1,843.6**	**1,860.1**	**1,904.7**	**1,918.5**	**1,909.6**	**1,933.7**
Total	**53.0**	**39.7**	**58.0**	**18.4**	**56.1**	**36.9**	**11,471.0**	**11,464.1**	**11,637.0**	**11,613.8**	**11,833.0**	**12,051.0**
Debt ratio [2)]							**67.4%**	**67.5%**	**67.8%**	**67.1%**	**68.2%**	**68.2%**
	Net acquisition of financial assets [3)]						**Net financial assets [4)]**					
	73.3	**-73.6**	**55.7**	**-91.0**	**63.7**	**-33.8**	**-2,768.0**	**-2,802.1**	**-2,820.9**	**-2,833.6**	**-2,945.2**	**-3,120.1**

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 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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