

Press release

Frankfurt am Main
April 16, 2026

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2024		2025				2024		2025			
	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	20.6	49.2	7.3	41.1	27.6	67.8	3,351.6	3,408.0	3,406.6	3,441.1	3,468.6	3,539.6
Currency and transferable deposits	1.1	66.3	19.0	50.7	34.5	62.7	2,147.2	2,213.5	2,227.2	2,277.9	2,312.4	2,375.1
Time deposits	21.9	-1.1	-3.7	-6.9	-3.5	7.7	646.3	660.0	653.0	639.5	635.9	646.7
Savings deposits and certificates	-2.4	-16.0	-8.1	-2.7	-3.3	-2.5	558.1	534.5	526.4	523.7	520.3	517.8
Debt securities	-0.7	-6.9	1.3	0.8	3.2	0.9	215.6	210.1	213.0	214.3	221.8	225.8
of domestic corporations	-1.1	-6.7	-0.1	0.9	1.5	-0.2	146.8	140.3	142.4	144.0	148.2	150.3
of general government	0.2	-1.0	-0.2	-0.6	0.1	0.4	12.6	11.5	11.2	10.7	10.8	11.2
of the rest of the world	0.3	0.8	1.6	0.6	1.5	0.8	56.3	58.3	59.4	59.6	62.8	64.4
Shares and other equity	10.7	-2.0	6.9	8.6	0.7	-2.1	1,689.1	1,701.4	1,736.9	1,782.2	1,793.2	1,814.5
Listed shares of domestic corporations	-1.9	-2.8	-2.4	0.9	-3.3	-2.6	294.0	289.1	322.9	339.7	339.8	348.3
Listed shares of the rest of the world	2.0	0.3	4.0	4.7	1.6	-2.9	285.5	301.1	291.3	300.0	327.6	335.5
Unlisted shares and other equity	10.6	0.5	5.3	2.9	2.4	3.4	1,109.6	1,111.2	1,122.7	1,142.5	1,125.9	1,130.6
Investment fund shares	23.1	40.0	28.3	24.0	21.5	18.2	1,102.2	1,167.5	1,165.9	1,209.7	1,272.5	1,315.4
Insurance, pension and standardised guarantees	10.4	17.5	17.0	13.8	11.5	13.3	2,565.9	2,581.6	2,561.7	2,579.0	2,595.5	2,604.7
Non-life insurance technical reserves ¹⁾	-1.6	-4.0	8.0	-1.4	-1.8	-2.5	49.8	46.3	52.0	50.7	48.8	46.4
Life insurance and annuity entitlements	4.8	2.6	6.0	7.7	6.8	0.6	1,260.7	1,265.9	1,242.7	1,253.3	1,264.2	1,261.3
Claims on pension funds ²⁾	7.2	18.9	3.0	7.4	6.5	15.2	1,255.3	1,269.4	1,267.0	1,274.9	1,282.5	1,297.1
Other accounts receivable ³⁾	8.0	-16.7	27.8	-21.6	11.9	-19.6	3.8	3.8	3.8	3.7	3.7	3.7
Total	72.2	81.1	88.6	66.7	76.3	78.5	8,928.2	9,072.4	9,087.9	9,230.1	9,355.4	9,503.7
	External financing						Liabilities					
Loans	8.0	4.3	4.8	10.6	16.2	9.0	2,126.9	2,131.4	2,135.4	2,146.1	2,162.3	2,171.1
from domestic monetary financial institutions	9.2	5.7	5.1	11.0	15.4	8.1	2,028.7	2,034.6	2,039.4	2,050.4	2,065.7	2,073.8
from other domestic corporations	-1.2	-1.5	-0.3	-0.5	0.8	0.9	98.2	96.8	96.0	95.7	96.5	97.2
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
Other accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.1	5.1	5.1	5.2	5.2
Total	8.0	4.3	4.8	10.6	16.2	9.0	2,131.9	2,136.4	2,140.4	2,151.2	2,167.5	2,176.3
Debt ratio ⁴⁾							49.5%	49.4%	49.1%	49.0%	49.0%	48.7%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	64.2	76.8	83.8	56.1	60.1	69.5	6,796.3	6,936.0	6,947.5	7,078.9	7,187.9	7,327.4

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 annualized GDP. ⁵ Acquisition of financial assets less external financing. ⁶ Financial assets less liabilities.

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Press release

 Frankfurt am Main
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**Non-financial corporations
(non-consolidated)**

€ billion

	Financial transactions						Financial assets and liabilities					
	2024		2025				2024		2025			
	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	36.0	36.9	-34.0	-11.7	38.5	36.1	859.7	894.5	860.6	848.2	886.6	920.9
Currency and transferable deposits	25.8	34.3	-30.3	3.2	23.8	32.0	553.4	587.2	556.8	560.1	583.9	615.0
Time deposits	9.8	2.7	-3.9	-15.0	14.8	4.4	295.1	296.3	292.5	276.7	291.5	295.6
Savings deposits and certificates	0.4	-0.1	0.3	0.0	-0.1	-0.3	11.2	11.1	11.3	11.4	11.3	10.2
Debt securities	-0.4	-4.4	-0.9	1.0	2.2	-1.9	70.0	66.1	65.4	66.9	69.6	67.9
of domestic corporations	-1.1	-2.4	0.2	0.2	0.0	-1.2	27.5	25.3	25.7	25.9	26.2	25.2
of general government	-0.3	-0.8	-0.1	-0.1	0.2	0.1	8.5	7.7	7.6	7.6	7.7	7.8
of the rest of the world	1.0	-1.2	-1.0	1.0	2.0	-0.9	34.1	33.1	32.1	33.4	35.6	34.8
Loans	13.3	17.2	6.3	1.7	12.1	23.6	1,834.8	1,855.9	1,860.0	1,857.2	1,869.1	1,893.1
to domestic corporations	-0.8	16.4	5.9	2.8	8.3	25.8	1,347.8	1,364.2	1,370.1	1,372.9	1,381.2	1,407.1
to general government and the rest of the world	14.1	0.7	0.4	-1.1	3.8	-2.2	487.0	491.7	489.9	484.3	487.9	486.0
Shares and other equity	27.5	-7.3	22.0	51.4	11.2	12.1	3,847.6	3,847.0	3,854.3	3,887.2	3,894.0	3,930.3
Listed shares of domestic corporations	4.1	-8.3	-4.1	10.0	-4.9	-8.2	338.3	327.3	327.6	346.9	334.0	335.8
Listed shares of the rest of the world	-2.1	-2.5	-1.4	-3.0	-4.0	-5.8	44.7	44.0	43.6	44.3	44.9	44.7
Unlisted shares and other equity	25.6	3.6	27.5	44.4	20.1	26.2	3,464.6	3,475.6	3,483.2	3,496.0	3,515.1	3,549.9
Investment fund shares	1.0	-3.2	4.2	0.2	3.0	-1.5	259.0	262.9	257.7	261.2	270.9	272.8
Insurance, pension and standardised guarantees	-0.1	1.1	7.6	-0.2	-0.5	1.7	51.7	52.9	56.9	55.2	53.8	54.5
Non-life insurance technical reserves ¹⁾	-0.1	1.1	7.6	-0.2	-0.5	1.7	51.7	52.9	56.9	55.2	53.8	54.5
Financial derivatives and employee stock options	4.8	-1.0	-1.0	2.7	2.0	1.6	27.5	35.8	29.7	30.6	26.0	26.0
Other accounts receivable	30.2	-119.2	126.8	-33.4	-26.8	-79.4	1,874.5	1,782.5	1,911.4	1,910.1	1,902.0	1,863.7
Total	112.3	-80.0	131.0	11.7	41.7	-7.6	8,824.8	8,797.7	8,896.0	8,916.7	8,971.9	9,029.2
	External financing						Liabilities					
Debt securities	-0.3	-0.2	2.7	0.0	-5.2	2.0	259.1	259.0	292.2	295.6	300.8	301.3
held by domestic corporations	-3.3	-2.8	0.2	-1.5	-2.4	-0.5	85.0	82.0	82.2	88.7	86.4	85.4
held by private households	0.2	0.3	0.4	0.3	0.2	0.6	16.9	17.1	17.5	18.7	18.9	19.3
held by general government and the rest of the world	2.9	2.3	2.2	1.2	-3.0	1.9	157.3	159.9	192.5	188.2	195.5	196.6
Loans	22.1	-12.9	42.9	19.7	19.2	0.3	3,563.4	3,557.1	3,590.9	3,606.4	3,626.0	3,630.4
from domestic monetary financial institutions	-0.9	-6.1	20.0	2.3	1.8	-3.0	1,076.6	1,070.4	1,088.9	1,090.8	1,093.0	1,089.4
from other domestic corporations	1.8	10.6	10.9	4.2	4.6	23.1	1,402.8	1,413.8	1,424.3	1,428.3	1,433.1	1,456.8
from general government and the rest of the world	21.3	-17.5	12.0	13.2	12.8	-19.9	1,084.0	1,073.0	1,077.7	1,087.3	1,099.9	1,084.3
Shares and other equity	19.0	14.9	17.1	17.0	30.1	17.7	5,575.3	5,563.2	5,709.3	5,830.5	5,781.6	5,859.8
Memo item												
Listed shares held by domestic corporations	-0.7	-7.2	-4.3	8.5	-3.0	0.1	507.0	495.2	499.4	522.4	501.8	515.4
Listed shares held by households	-1.2	-2.5	-1.5	1.8	-2.3	-1.8	235.9	231.1	253.3	270.1	265.8	269.8
Listed shares held by general government and the rest of the world	4.4	8.0	5.9	-10.2	18.6	2.8	1,125.5	1,138.2	1,225.4	1,293.8	1,255.6	1,300.7
Insurance, pension and standardised guarantees	2.4	2.4	2.4	2.4	2.4	2.4	349.1	351.5	354.0	356.4	358.8	361.3
Financial derivatives and employee stock options	13.7	-9.5	1.9	7.6	-4.3	-2.1	23.3	19.9	14.0	22.7	10.8	6.6
Other accounts payable	6.2	21.7	6.4	4.7	6.9	14.9	1,888.4	1,902.7	1,891.1	1,918.6	1,936.2	1,994.3
Total	63.1	16.4	73.4	51.5	49.2	35.1	11,658.5	11,653.5	11,851.5	12,030.1	12,014.2	12,153.7
Debt ratio ²⁾							68.2%	67.4%	68.4%	68.3%	68.2%	67.2%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	49.2	-96.4	57.6	-39.8	-7.5	-42.7	-2,833.7	-2,855.8	-2,955.5	-3,113.4	-3,042.3	-3,124.5

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.