

## I Overall economy (consolidated)

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

Item	ESA 2010	2017	2018	2019	2020	2021	2022
<b>Acquisition of assets</b>							<b>€ billion</b>
Acquisition of non-financial assets <sup>1</sup>		102.59	124.49	124.91	90.21	130.73	178.22
Non-financial corporations	S.11	68.48	88.06	81.21	40.17	76.95	118.72
Financial corporations	S.12	1.78	– 2.00	5.84	6.40	5.74	9.19
Monetary financial institutions <sup>2</sup>	S.121-S.123	1.37	– 4.05	1.69	0.15	– 2.00	– 3.74
Other financial intermediaries <sup>3</sup>	S.124-S.127	0.32	2.83	4.85	6.77	8.38	14.11
Insurance corporations <sup>4</sup>	S.128/S.129	0.08	– 0.77	– 0.71	– 0.52	– 0.64	– 1.17
General government	S.13	– 1.58	1.80	3.75	10.11	4.33	– 0.01
Households <sup>5</sup>	S.14/S.15	33.91	36.63	34.11	33.54	43.72	50.31
Net lending to the rest of the world <sup>6</sup>		254.48	267.52	261.02	229.03	260.97	132.49
<b>Total</b>		<b>357.07</b>	<b>392.01</b>	<b>385.93</b>	<b>319.25</b>	<b>391.71</b>	<b>310.70</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	112.31	89.31	104.83	129.55	197.93	156.69
Financial corporations	S.12	– 7.92	9.55	– 5.53	– 13.80	– 0.73	– 3.77
Monetary financial institutions <sup>2</sup>	S.121-S.123	– 6.69	4.46	– 0.56	– 13.22	– 0.99	– 6.51
Other financial intermediaries <sup>3</sup>	S.124-S.127	– 1.11	– 1.68	– 1.40	– 2.06	– 3.25	– 4.97
Insurance corporations <sup>4</sup>	S.128/S.129	– 0.13	6.78	– 3.57	1.48	1.54	7.71
General government	S.13	42.08	67.42	56.92	– 137.45	– 129.93	– 101.34
Households <sup>5</sup>	S.14/S.15	210.61	225.73	229.71	340.94	324.42	259.11
<b>Total</b>	S.1	<b>357.07</b>	<b>392.01</b>	<b>385.93</b>	<b>319.25</b>	<b>391.71</b>	<b>310.70</b>
<b>Net lending / net borrowing</b>							
Non-financial corporations	S.11	43.83	1.25	23.62	89.38	120.99	37.97
Financial corporations	S.12	– 9.70	11.55	– 11.37	– 20.20	– 6.46	– 12.96
Monetary financial institutions <sup>2</sup>	S.121-S.123	– 8.06	8.51	– 2.26	– 13.37	– 2.98	– 2.76
Other financial intermediaries <sup>3</sup>	S.124-S.127	– 1.44	– 4.51	– 6.25	– 8.82	– 11.63	– 19.07
Insurance corporations <sup>4</sup>	S.128/S.129	– 0.21	7.55	– 2.87	2.00	2.19	8.87
General government	S.13	43.65	65.62	53.17	– 147.55	– 134.25	– 101.33
Households <sup>5</sup>	S.14/S.15	176.70	189.10	195.60	307.40	280.70	208.80
<b>Total</b>	S.1	<b>254.48</b>	<b>267.52</b>	<b>261.02</b>	<b>229.03</b>	<b>260.97</b>	<b>132.49</b>
<b>Acquisition of assets</b>							<b>as % of total disposable income</b>
Acquisition of non-financial assets <sup>1</sup>		3.8	4.4	4.3	3.2	4.4	5.7
Non-financial corporations	S.11	2.5	3.1	2.8	1.4	2.6	3.8
Financial corporations	S.12	0.1	– 0.1	0.2	0.2	0.2	0.3
General government	S.13	– 0.1	0.1	0.1	0.4	0.1	0.0
Households <sup>5</sup>	S.14/S.15	1.2	1.3	1.2	1.2	1.5	1.6
Net lending to the rest of the world <sup>6</sup>		9.4	9.5	9.0	8.2	8.8	4.2
<b>Total</b>		<b>13.1</b>	<b>13.9</b>	<b>13.3</b>	<b>11.4</b>	<b>13.2</b>	<b>9.9</b>
<b>Saving <sup>7</sup></b>							
Non-financial corporations	S.11	4.1	3.2	3.6	4.6	6.7	5.0
Financial corporations	S.12	– 0.3	0.3	– 0.2	– 0.5	– 0.0	– 0.1
General government	S.13	1.5	2.4	2.0	– 4.9	– 4.4	– 3.2
Households <sup>5</sup>	S.14/S.15	7.8	8.0	7.9	12.2	10.9	8.2
<b>Total</b>	S.1	<b>13.1</b>	<b>13.9</b>	<b>13.3</b>	<b>11.4</b>	<b>13.2</b>	<b>9.9</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.

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### 2 Acquisition of financial assets and external financing

Item	ESA 2010	2017	2018	2019	2020	2021	2022
<b>Acquisition of financial assets</b>							<b>€ billion</b>
Non-financial corporations	S.11	193.59	157.52	118.52	232.05	265.02	239.69
General government	S.13	24.13	10.21	27.53	134.29	47.69	- 19.76
Households <sup>1</sup>	S.14/S.15	233.16	255.14	279.10	391.67	381.02	297.86
<b>Non-financial sectors total</b>		<b>450.88</b>	<b>422.88</b>	<b>425.13</b>	<b>758.00</b>	<b>693.73</b>	<b>517.77</b>
Financial corporations	S.12	423.90	553.17	502.55	884.57	1,198.71	807.20
Monetary financial institutions <sup>2</sup>	S.121-S.123	293.28	291.35	229.24	593.74	796.43	647.18
Other financial intermediaries <sup>3</sup>	S.124-S.127	53.28	174.26	162.79	227.13	308.06	115.14
Insurance corporations <sup>4</sup>	S.128/S.129	77.34	87.56	110.52	63.71	94.22	44.88
<b>All domestic sectors</b>	<b>S.1</b>	<b>874.78</b>	<b>976.05</b>	<b>927.68</b>	<b>1,642.58</b>	<b>1,892.43</b>	<b>1,324.97</b>
of which vis-à-vis the rest of the world		354.82	410.44	279.25	647.49	751.54	282.72
<b>External financing</b>							
Non-financial corporations	S.11	129.01	169.67	164.79	228.79	258.53	210.31
General government	S.13	- 19.52	- 54.32	- 22.00	275.85	169.93	68.22
Households <sup>1</sup>	S.14/S.15	56.46	66.04	83.50	84.27	100.32	89.06
<b>Non-financial sectors total</b>		<b>165.95</b>	<b>181.39</b>	<b>226.29</b>	<b>588.91</b>	<b>528.78</b>	<b>367.59</b>
Financial corporations	S.12	433.60	541.62	513.91	904.77	1,205.17	820.15
Monetary financial institutions <sup>2</sup>	S.121-S.123	301.34	282.84	231.50	607.11	793.44	649.94
Other financial intermediaries <sup>3</sup>	S.124-S.127	54.71	178.77	169.03	235.95	319.69	134.21
Insurance corporations <sup>4</sup>	S.128/S.129	77.55	80.01	113.38	61.71	92.03	36.00
<b>All domestic sectors</b>	<b>S.1</b>	<b>599.54</b>	<b>723.01</b>	<b>740.20</b>	<b>1,493.68</b>	<b>1,733.94</b>	<b>1,187.75</b>
of which vis-à-vis the rest of the world		79.58	157.39	91.77	498.60	593.05	145.49
<b>Net acquisition of financial assets</b>							
Non-financial sectors		284.94	241.49	198.85	169.09	164.95	150.18
Financial corporations	S.12	- 9.70	11.55	- 11.37	- 20.20	- 6.46	- 12.96
<b>All domestic sectors <sup>5</sup></b>	<b>S.1</b>	<b>275.24</b>	<b>253.04</b>	<b>187.48</b>	<b>148.89</b>	<b>158.49</b>	<b>137.23</b>
Memo item: Statistical discrepancy <sup>6</sup>		20.75	- 14.48	- 73.55	- 80.14	- 102.49	4.74
<b>Acquisition of financial assets</b>							<b>as % of total disposable income</b>
Non-financial corporations	S.11	7.1	5.6	4.1	8.3	8.9	7.6
Financial corporations	S.12	15.6	19.6	17.3	31.7	40.3	25.6
General government	S.13	0.9	0.4	0.9	4.8	1.6	- 0.6
Households <sup>1</sup>	S.14/S.15	8.6	9.0	9.6	14.0	12.8	9.5
<b>All domestic sectors</b>	<b>S.1</b>	<b>32.2</b>	<b>34.6</b>	<b>31.9</b>	<b>58.8</b>	<b>63.7</b>	<b>42.1</b>
of which vis-à-vis the rest of the world		13.1	14.5	9.6	23.2	25.3	9.0
<b>External financing</b>							
Non-financial corporations	S.11	4.7	6.0	5.7	8.2	8.7	6.7
Financial corporations	S.12	16.0	19.2	17.7	32.4	40.6	26.0
General government	S.13	- 0.7	- 1.9	- 0.8	9.9	5.7	2.2
Households <sup>1</sup>	S.14/S.15	2.1	2.3	2.9	3.0	3.4	2.8
<b>All domestic sectors</b>	<b>S.1</b>	<b>22.1</b>	<b>25.6</b>	<b>25.5</b>	<b>53.5</b>	<b>58.3</b>	<b>37.7</b>
of which vis-à-vis the rest of the world		2.9	5.6	3.2	17.8	20.0	4.6

<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	2017	2018	2019	2020	2021	2022
<b>Financial assets</b>		<b>End-of-year-level; € billion</b>					
Non-financial corporations	S.11	3,708.9	3,824.5	4,142.3	4,407.9	4,999.9	4,880.8
General government	S.13	1,281.8	1,308.3	1,404.5	1,568.7	1,655.6	1,501.8
Households <sup>1</sup>	S.14/S.15	6,141.8	6,270.8	6,772.7	7,222.4	7,840.1	7,462.2
<b>Non-financial sectors total</b>		<b>11,132.5</b>	<b>11,403.7</b>	<b>12,319.5</b>	<b>13,199.0</b>	<b>14,495.6</b>	<b>13,844.8</b>
Financial corporations	S.12	12,926.6	13,398.5	14,654.3	15,781.8	16,864.1	17,423.3
Monetary financial institutions <sup>2</sup>	S.121-S.123	7,870.8	8,095.8	8,639.3	9,300.4	9,778.5	10,921.5
Other financial intermediaries <sup>3</sup>	S.124-S.127	2,572.2	2,628.6	3,029.4	3,461.2	3,975.2	3,596.5
Insurance corporations <sup>4</sup>	S.128/S.129	2,483.6	2,674.1	2,985.6	3,020.2	3,110.3	2,905.3
<b>All domestic sectors</b>	<b>S.1</b>	<b>24,059.1</b>	<b>24,802.2</b>	<b>26,973.8</b>	<b>28,980.8</b>	<b>31,359.7</b>	<b>31,268.1</b>
of which vis-à-vis the rest of the world <sup>5</sup>		8,444.7	8,765.5	9,621.7	10,448.6	11,407.0	11,949.2
<b>Liabilities</b>							
Non-financial corporations	S.11	5,648.7	5,460.0	6,114.6	6,417.0	7,185.4	6,604.0
General government	S.13	2,394.4	2,360.5	2,385.4	2,776.0	2,866.2	2,526.5
Households <sup>1</sup>	S.14/S.15	1,746.5	1,790.5	1,877.3	1,961.1	2,063.2	2,155.4
<b>Non-financial sectors total</b>		<b>9,789.6</b>	<b>9,611.0</b>	<b>10,377.2</b>	<b>11,154.2</b>	<b>12,114.8</b>	<b>11,285.8</b>
Financial corporations	S.12	12,878.6	13,420.9	14,540.2	15,687.3	16,776.7	17,089.0
Monetary financial institutions <sup>2</sup>	S.121-S.123	7,565.2	7,761.8	8,261.4	8,954.9	9,469.4	10,455.4
Other financial intermediaries <sup>3</sup>	S.124-S.127	2,782.9	2,900.7	3,324.5	3,684.2	4,108.5	3,775.6
Insurance corporations <sup>4</sup>	S.128/S.129	2,530.4	2,758.3	2,954.4	3,048.2	3,198.8	2,858.1
<b>All domestic sectors</b>	<b>S.1</b>	<b>22,668.2</b>	<b>23,031.9</b>	<b>24,917.4</b>	<b>26,841.4</b>	<b>28,891.5</b>	<b>28,374.8</b>
of which vis-à-vis the rest of the world		7,171.1	7,116.6	7,711.9	8,476.1	9,112.7	9,240.0
<b>Net financial assets</b>							
Non-financial sectors		1,342.9	1,792.7	1,942.3	2,044.9	2,380.8	2,559.0
Financial corporations	S.12	48.0	- 22.4	114.1	94.6	87.4	334.2
<b>All domestic sectors <sup>5 6</sup></b>	<b>S.1</b>	<b>1,273.6</b>	<b>1,648.9</b>	<b>1,909.8</b>	<b>1,972.5</b>	<b>2,294.4</b>	<b>2,709.2</b>
<b>Financial assets</b>		<b>as % of total disposable income</b>					
Non-financial corporations	S.11	136.5	135.5	142.6	157.8	168.2	154.9
Financial corporations	S.12	475.8	474.7	504.6	564.8	567.4	553.0
General government	S.13	47.2	46.4	48.4	56.1	55.7	47.7
Households <sup>1</sup>	S.14/S.15	226.1	222.2	233.2	258.5	263.8	236.8
<b>All domestic sectors</b>	<b>S.1</b>	<b>885.5</b>	<b>878.7</b>	<b>928.8</b>	<b>1,037.2</b>	<b>1,055.2</b>	<b>992.4</b>
of which vis-à-vis the rest of the world		310.8	310.5	331.3	374.0	383.8	379.2
<b>Liabilities</b>							
Non-financial corporations	S.11	207.9	193.4	210.5	229.7	241.8	209.6
Financial corporations	S.12	474.0	475.5	500.7	561.5	564.5	542.4
General government	S.13	88.1	83.6	82.1	99.4	96.4	80.2
Households <sup>1</sup>	S.14/S.15	64.3	63.4	64.6	70.2	69.4	68.4
<b>All domestic sectors</b>	<b>S.1</b>	<b>834.3</b>	<b>816.0</b>	<b>858.0</b>	<b>960.7</b>	<b>972.2</b>	<b>900.6</b>
of which vis-à-vis the rest of the world		263.9	252.1	265.5	303.4	306.6	293.3

<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> Without monetary gold. <sup>6</sup> Corresponds to net claims on the rest of the world.