

## Press release

Frankfurt am Main  
October 19, 2023

### Households (non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2022				2023		2022				2023	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
	<b>Acquisition of financial assets</b>						<b>Financial assets</b>					
<b>Currency and deposits</b>	<b>10.7</b>	<b>27.3</b>	<b>33.1</b>	<b>40.7</b>	<b>-15.4</b>	<b>26.1</b>	<b>3,017.4</b>	<b>3,047.4</b>	<b>3,084.0</b>	<b>3,119.4</b>	<b>3,102.9</b>	<b>3,129.0</b>
Currency and transferable deposits	12.7	35.2	34.2	10.6	-57.7	-14.2	2,162.2	2,196.9	2,231.2	2,241.7	2,188.8	2,174.5
Time deposits	0.2	-4.3	6.2	33.1	45.8	43.3	298.5	297.9	307.6	335.4	380.2	423.7
Savings deposits and certificates	-2.1	-3.6	-7.3	-2.9	-3.5	-3.0	556.7	552.6	545.3	542.3	533.8	530.8
<b>Debt securities</b>	<b>2.9</b>	<b>4.9</b>	<b>5.4</b>	<b>12.0</b>	<b>29.8</b>	<b>20.9</b>	<b>109.5</b>	<b>107.8</b>	<b>110.4</b>	<b>125.1</b>	<b>156.9</b>	<b>177.8</b>
of domestic corporations	2.4	3.2	3.1	9.2	22.1	14.2	73.2	72.2	73.1	84.2	108.3	122.4
of general government	-0.2	0.6	0.6	1.3	3.5	2.9	2.0	2.5	3.0	4.2	7.8	10.7
of the rest of the world	0.6	1.1	1.6	1.4	4.1	3.8	34.3	33.1	34.3	36.7	40.8	44.7
<b>Shares and other equity</b>	<b>8.1</b>	<b>9.9</b>	<b>4.0</b>	<b>5.2</b>	<b>1.3</b>	<b>0.8</b>	<b>927.9</b>	<b>850.5</b>	<b>828.2</b>	<b>874.9</b>	<b>931.6</b>	<b>943.4</b>
Listed shares of domestic corporations	2.8	5.5	3.4	0.7	0.0	0.2	271.0	236.8	223.2	255.8	282.1	277.3
Listed shares of the rest of the world	3.6	2.4	-0.5	3.2	0.5	-0.1	241.1	214.1	210.2	213.7	227.3	239.6
Unlisted shares and other equity	1.7	2.0	1.1	1.3	0.8	0.6	415.7	399.7	394.8	405.3	422.2	426.6
<b>Investment fund shares</b>	<b>23.0</b>	<b>12.3</b>	<b>5.2</b>	<b>10.6</b>	<b>12.2</b>	<b>10.5</b>	<b>913.8</b>	<b>849.3</b>	<b>833.0</b>	<b>856.0</b>	<b>893.1</b>	<b>922.9</b>
<b>Insurance, pension and standardised guarantees</b>	<b>26.5</b>	<b>16.3</b>	<b>19.4</b>	<b>17.5</b>	<b>21.7</b>	<b>5.3</b>	<b>2,450.2</b>	<b>2,313.9</b>	<b>2,250.8</b>	<b>2,246.1</b>	<b>2,286.6</b>	<b>2,290.9</b>
Non-life insurance technical reserves <sup>1)</sup>	4.5	-1.9	-1.3	-1.8	6.4	-0.8	50.2	46.8	44.0	41.3	47.5	46.6
Life insurance and annuity entitlements	6.6	5.6	12.1	7.4	1.4	0.7	1,276.4	1,152.8	1,096.9	1,087.1	1,112.5	1,119.5
Claims on pension funds <sup>2)</sup>	15.5	12.6	8.6	12.0	13.9	5.4	1,123.7	1,114.3	1,109.9	1,117.7	1,126.6	1,124.8
<b>Other accounts receivable <sup>3)</sup></b>	<b>16.0</b>	<b>0.4</b>	<b>0.8</b>	<b>-19.4</b>	<b>22.7</b>	<b>-4.6</b>	<b>26.0</b>	<b>27.8</b>	<b>27.5</b>	<b>26.5</b>	<b>27.0</b>	<b>27.7</b>
<b>Total</b>	<b>87.2</b>	<b>71.1</b>	<b>67.9</b>	<b>66.6</b>	<b>72.3</b>	<b>58.9</b>	<b>7,444.8</b>	<b>7,196.8</b>	<b>7,133.9</b>	<b>7,248.0</b>	<b>7,398.1</b>	<b>7,491.7</b>
	<b>External financing</b>						<b>Liabilities</b>					
<b>Loans</b>	<b>20.4</b>	<b>27.9</b>	<b>25.9</b>	<b>9.5</b>	<b>2.6</b>	<b>5.8</b>	<b>2,045.4</b>	<b>2,074.6</b>	<b>2,102.7</b>	<b>2,111.8</b>	<b>2,114.5</b>	<b>2,120.2</b>
from domestic monetary financial institutions	20.7	27.9	24.5	9.5	1.8	4.7	1,941.0	1,968.8	1,995.3	2,004.0	2,005.8	2,010.5
from other domestic corporations	-0.3	0.0	1.4	0.1	0.8	1.2	104.3	105.8	107.4	107.7	108.8	109.7
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
<b>Other accounts payable</b>	<b>-0.9</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>-0.6</b>	<b>-0.4</b>	<b>19.4</b>	<b>20.3</b>	<b>21.5</b>	<b>23.4</b>	<b>22.9</b>	<b>22.5</b>
<b>Total</b>	<b>19.4</b>	<b>28.7</b>	<b>27.1</b>	<b>11.4</b>	<b>2.1</b>	<b>5.5</b>	<b>2,064.8</b>	<b>2,094.9</b>	<b>2,124.2</b>	<b>2,135.2</b>	<b>2,137.4</b>	<b>2,142.6</b>
<b>Debt ratio <sup>4)</sup></b>							<b>55.9%</b>	<b>55.7%</b>	<b>55.6%</b>	<b>55.1%</b>	<b>54.3%</b>	<b>53.6%</b>
	<b>Net acquisition of financial assets <sup>5)</sup></b>						<b>Net financial assets <sup>6)</sup></b>					
	<b>67.8</b>	<b>42.4</b>	<b>40.8</b>	<b>55.2</b>	<b>70.2</b>	<b>53.4</b>	<b>5,380.0</b>	<b>5,101.9</b>	<b>5,009.7</b>	<b>5,112.8</b>	<b>5,260.7</b>	<b>5,349.1</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 annualized 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  
October 19, 2023

Non-financial corporations  
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2022				2023		2022				2023	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
	<b>Acquisition of financial assets</b>						<b>Financial assets</b>					
<b>Currency and deposits</b>	<b>13.9</b>	<b>-26.9</b>	<b>51.9</b>	<b>29.0</b>	<b>-25.8</b>	<b>-13.0</b>	<b>731.7</b>	<b>698.7</b>	<b>767.4</b>	<b>795.3</b>	<b>744.3</b>	<b>652.6</b>
Currency and transferable deposits	13.3	-5.3	9.1	-7.4	-38.2	-18.6	613.6	607.2	616.4	608.5	570.0	548.9
Time deposits	0.9	-21.6	42.8	36.6	12.1	5.2	109.5	83.0	142.3	178.4	165.6	94.7
Savings deposits and certificates	-0.3	0.0	0.0	-0.2	0.3	0.4	8.6	8.6	8.6	8.4	8.7	9.0
<b>Debt securities</b>	<b>0.6</b>	<b>-0.1</b>	<b>3.5</b>	<b>0.0</b>	<b>4.4</b>	<b>1.8</b>	<b>53.4</b>	<b>51.3</b>	<b>53.7</b>	<b>53.8</b>	<b>58.8</b>	<b>60.4</b>
of domestic corporations	0.6	0.6	1.4	0.1	2.2	1.1	19.8	19.6	20.5	20.8	23.1	24.2
of general government	-0.3	0.4	0.2	0.3	1.6	1.7	3.2	3.5	3.6	3.9	5.6	7.2
of the rest of the world	0.3	-1.1	1.9	-0.4	0.6	-1.0	30.4	28.2	29.6	29.2	30.1	29.0
<b>Loans</b>	<b>4.3</b>	<b>16.3</b>	<b>31.4</b>	<b>-7.8</b>	<b>28.6</b>	<b>13.9</b>	<b>785.9</b>	<b>806.5</b>	<b>840.9</b>	<b>827.2</b>	<b>855.2</b>	<b>869.0</b>
to domestic corporations	8.2	2.8	14.5	-2.8	37.0	9.6	422.2	425.0	439.5	436.7	473.7	483.3
to general government and the rest of the world	-3.9	13.5	16.9	-5.0	-8.5	4.3	363.7	381.5	401.5	390.5	381.5	385.8
<b>Shares and other equity</b>	<b>38.0</b>	<b>49.0</b>	<b>4.7</b>	<b>24.7</b>	<b>-1.3</b>	<b>29.7</b>	<b>2,542.4</b>	<b>2,483.4</b>	<b>2,458.8</b>	<b>2,399.3</b>	<b>2,472.6</b>	<b>2,488.3</b>
Listed shares of domestic corporations	6.0	7.4	34.3	-3.7	-10.5	-0.3	350.1	305.0	307.5	331.2	361.1	354.8
Listed shares of the rest of the world	-2.0	3.6	0.3	3.1	-7.5	0.6	68.5	68.7	67.5	72.3	66.9	67.1
Unlisted shares and other equity	34.0	38.0	-29.9	25.3	16.7	29.4	2,123.8	2,109.7	2,083.8	1,995.8	2,044.6	2,066.4
<b>Investment fund shares</b>	<b>2.1</b>	<b>-1.8</b>	<b>-2.2</b>	<b>2.0</b>	<b>1.3</b>	<b>2.3</b>	<b>232.3</b>	<b>217.5</b>	<b>211.9</b>	<b>212.6</b>	<b>219.2</b>	<b>225.4</b>
<b>Insurance, pension and standardised guarantees</b>	<b>5.0</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.2</b>	<b>6.4</b>	<b>-1.1</b>	<b>47.8</b>	<b>45.2</b>	<b>42.8</b>	<b>41.0</b>	<b>47.3</b>	<b>46.3</b>
Non-life insurance technical reserves <sup>1)</sup>	5.0	-1.2	-1.0	-1.2	6.4	-1.1	47.8	45.2	42.8	41.0	47.3	46.3
<b>Financial derivatives and employee stock options</b>	<b>21.3</b>	<b>28.3</b>	<b>10.1</b>	<b>-30.8</b>	<b>-0.6</b>	<b>-4.4</b>	<b>147.8</b>	<b>164.4</b>	<b>199.0</b>	<b>92.2</b>	<b>65.6</b>	<b>57.6</b>
<b>Other accounts receivable</b>	<b>-14.7</b>	<b>-33.9</b>	<b>-57.0</b>	<b>131.3</b>	<b>89.2</b>	<b>-11.0</b>	<b>1,491.2</b>	<b>1,519.3</b>	<b>1,533.8</b>	<b>1,525.7</b>	<b>1,581.3</b>	<b>1,578.2</b>
<b>Total</b>	<b>70.6</b>	<b>29.7</b>	<b>41.4</b>	<b>147.3</b>	<b>102.2</b>	<b>18.2</b>	<b>6,032.4</b>	<b>5,986.3</b>	<b>6,108.2</b>	<b>5,947.1</b>	<b>6,044.3</b>	<b>5,978.0</b>
	<b>External financing</b>						<b>Liabilities</b>					
<b>Debt securities</b>	<b>10.9</b>	<b>3.8</b>	<b>1.4</b>	<b>-1.9</b>	<b>1.4</b>	<b>2.4</b>	<b>245.3</b>	<b>229.7</b>	<b>226.7</b>	<b>228.7</b>	<b>231.2</b>	<b>234.8</b>
held by domestic corporations	5.5	1.7	0.0	-1.8	1.2	-0.6	87.0	81.6	79.3	79.1	80.9	80.5
held by private households	0.1	0.0	0.2	0.2	0.6	1.2	11.2	10.6	10.7	11.3	11.9	13.3
held by general government and the rest of the world	5.3	2.1	1.2	-0.3	-0.4	1.8	147.1	137.5	136.7	138.2	138.3	141.1
<b>Loans</b>	<b>34.2</b>	<b>41.0</b>	<b>79.9</b>	<b>32.9</b>	<b>15.4</b>	<b>34.2</b>	<b>2,437.9</b>	<b>2,483.5</b>	<b>2,570.7</b>	<b>2,593.9</b>	<b>2,607.7</b>	<b>2,634.6</b>
from domestic monetary financial institutions	22.0	21.2	24.9	30.4	22.5	15.6	909.5	930.3	956.6	987.4	1,009.4	1,024.7
from other domestic corporations	13.6	12.0	20.7	-1.2	34.6	9.8	481.0	491.1	512.0	511.0	543.2	552.1
from general government and the rest of the world	-1.4	7.8	34.3	3.7	-41.7	8.8	1,047.4	1,062.0	1,102.1	1,095.5	1,055.1	1,057.8
<b>Shares and other equity</b>	<b>3.1</b>	<b>9.0</b>	<b>3.5</b>	<b>-0.8</b>	<b>-6.0</b>	<b>3.5</b>	<b>3,391.9</b>	<b>2,994.2</b>	<b>2,843.1</b>	<b>2,981.1</b>	<b>3,264.2</b>	<b>3,259.2</b>
Memo item												
Listed shares held by domestic corporations	10.8	5.7	30.4	-0.8	-11.0	-4.9	536.8	460.1	439.8	475.5	535.7	512.2
Listed shares held by households	2.0	4.2	2.6	1.4	-0.8	0.2	233.3	203.2	190.2	215.7	240.1	234.2
Listed shares held by general government and the rest of the world	-12.6	-1.9	8.3	-2.6	0.1	7.0	1,054.0	865.9	793.4	893.3	1,021.2	1,051.4
<b>Insurance, pension and standardised guarantees</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>288.3</b>	<b>289.2</b>	<b>290.0</b>	<b>290.9</b>	<b>291.8</b>	<b>292.7</b>
<b>Financial derivatives and employee stock options</b>	<b>-2.3</b>	<b>-0.3</b>	<b>1.8</b>	<b>-13.3</b>	<b>-3.6</b>	<b>-2.9</b>	<b>146.2</b>	<b>142.4</b>	<b>169.0</b>	<b>73.3</b>	<b>44.7</b>	<b>39.5</b>
<b>Other accounts payable</b>	<b>14.2</b>	<b>12.4</b>	<b>20.8</b>	<b>18.4</b>	<b>10.9</b>	<b>4.6</b>	<b>1,547.4</b>	<b>1,565.3</b>	<b>1,654.8</b>	<b>1,603.9</b>	<b>1,600.9</b>	<b>1,620.8</b>
<b>Total</b>	<b>61.1</b>	<b>66.8</b>	<b>108.3</b>	<b>36.1</b>	<b>19.0</b>	<b>42.8</b>	<b>8,057.0</b>	<b>7,704.3</b>	<b>7,754.3</b>	<b>7,771.7</b>	<b>8,040.5</b>	<b>8,081.6</b>
<b>Debt ratio <sup>2)</sup></b>							<b>80.4%</b>	<b>79.8%</b>	<b>80.9%</b>	<b>80.3%</b>	<b>79.5%</b>	<b>79.0%</b>
	<b>Net acquisition of financial assets <sup>3)</sup></b>						<b>Net financial assets <sup>4)</sup></b>					
	<b>9.5</b>	<b>-37.1</b>	<b>-66.9</b>	<b>111.2</b>	<b>83.2</b>	<b>-24.6</b>	<b>-2,024.6</b>	<b>-1,718.0</b>	<b>-1,646.1</b>	<b>-1,824.6</b>	<b>-1,996.2</b>	<b>-2,103.6</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 annualized GDP. <sup>3</sup> Acquisition of financial assets less external financing. <sup>4</sup> Financial assets less liabilities.

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