

Press release

Frankfurt am Main
April 18, 2024

Households (non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2022		2023				2022		2023			
	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	32.4	41.1	-9.1	25.6	13.4	56.6	3,082.4	3,118.2	3,107.9	3,133.6	3,148.8	3,213.9
Currency and transferable deposits	34.0	10.5	-56.0	-14.6	-30.3	-13.3	2,230.6	2,241.2	2,190.0	2,175.2	2,144.9	2,131.6
Time deposits	5.7	33.5	50.4	43.2	42.5	42.8	306.5	334.8	384.2	427.6	471.9	523.2
Savings deposits and certificates	-7.3	-2.9	-3.5	-3.0	1.1	27.1	545.3	542.3	533.8	530.8	531.9	559.1
Debt securities	5.4	12.0	29.7	20.5	14.3	1.4	110.4	125.0	157.1	177.8	192.4	198.9
of domestic corporations	3.1	9.2	22.0	13.9	10.4	-0.1	73.1	84.2	108.3	122.4	132.3	135.5
of general government	0.6	1.3	3.5	2.9	1.6	-0.1	3.0	4.2	7.8	10.7	12.2	12.3
of the rest of the world	1.6	1.4	4.2	3.7	2.4	1.6	34.3	36.6	41.0	44.7	47.8	51.1
Shares and other equity	4.0	5.0	0.1	0.4	0.8	-1.0	828.2	869.3	931.7	943.4	921.7	966.4
Listed shares of domestic corporations	3.4	0.7	-0.9	0.0	-1.4	-2.3	223.2	255.9	282.1	277.3	262.5	279.2
Listed shares of the rest of the world	-0.5	3.0	0.4	-0.2	1.7	0.9	210.2	209.3	227.3	239.6	235.8	247.9
Unlisted shares and other equity	1.1	1.2	0.6	0.6	0.5	0.4	394.8	404.1	422.2	426.6	423.5	439.3
Investment fund shares	5.2	10.6	11.9	10.4	7.1	7.0	833.0	856.0	893.1	922.9	915.3	963.0
Insurance, pension and standardised guarantees	19.4	17.5	21.9	4.9	8.3	1.8	2,250.8	2,246.1	2,287.9	2,296.9	2,261.0	2,345.8
Non-life insurance technical reserves ¹⁾	-1.3	-1.8	6.5	-0.7	-0.7	-1.9	44.0	41.3	47.6	46.7	45.8	44.7
Life insurance and annuity entitlements	12.0	7.3	1.3	0.6	-3.3	-7.4	1,096.9	1,087.1	1,112.5	1,119.5	1,086.6	1,157.1
Claims on pension funds ²⁾	8.6	12.0	14.1	5.0	12.4	11.1	1,109.9	1,117.7	1,127.9	1,130.6	1,128.6	1,143.9
Other accounts receivable ³⁾	1.6	-19.5	17.7	-0.9	14.9	0.0	27.5	26.5	27.0	27.7	26.9	27.6
Total	67.9	66.6	72.3	60.7	58.9	65.7	7,132.2	7,241.1	7,404.8	7,502.3	7,466.0	7,715.5
	External financing						Liabilities					
Loans	25.9	9.5	2.6	5.8	6.3	0.9	2,102.7	2,111.8	2,114.5	2,120.2	2,127.1	2,129.9
from domestic monetary financial institutions	24.5	9.5	1.8	4.7	6.4	-0.6	1,995.3	2,004.0	2,005.8	2,010.5	2,016.9	2,016.3
from other domestic corporations	1.4	0.1	0.8	1.1	-0.1	1.6	107.4	107.7	108.8	109.7	110.2	113.7
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	1.2	1.9	-0.6	-0.4	0.5	2.2	21.5	23.4	22.9	22.6	23.0	25.3
Total	27.1	11.4	2.1	5.4	6.8	3.1	2,124.2	2,135.2	2,137.5	2,142.7	2,150.1	2,155.2
Debt ratio ⁴⁾							55.6%	55.1%	54.2%	53.5%	52.9%	52.3%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	40.8	55.2	70.2	55.3	52.1	62.6	5,008.0	5,105.9	5,267.3	5,359.6	5,315.9	5,560.3

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.

Deutsche Bundesbank, Directorate General Communications
Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany
tel.: +49 (0)69 9566 33511, fax: +49 (0)69 709097 9000
presse@bundesbank.de, www.bundesbank.de
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Important note

The time series identifiers for the financial accounts have been changed. You can find an overview and further information on the Deutsche Bundesbank website.

Press release

Frankfurt am Main
April 18, 2024

**Non-financial corporations
(non-consolidated)**

€ billion

	Financial transactions						Financial assets and liabilities					
	2022		2023				2022		2023			
	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	53.4	23.8	-22.9	-12.6	24.3	10.5	771.8	794.5	746.4	654.8	732.5	710.5
Currency and transferable deposits	9.4	-7.2	-37.9	-18.3	-0.3	9.0	616.7	609.1	571.0	550.2	549.8	559.0
Time deposits	44.0	31.2	14.6	5.3	24.1	1.1	146.4	177.0	166.7	95.6	173.2	141.6
Savings deposits and certificates	0.0	-0.2	0.3	0.4	0.5	0.5	8.6	8.4	8.7	9.0	9.5	10.0
Debt securities	3.5	0.0	4.5	1.8	1.6	-1.2	53.7	53.8	58.9	60.4	62.0	62.0
of domestic corporations	1.4	0.1	2.2	1.1	-0.2	0.1	20.5	20.8	23.1	24.2	24.0	24.7
of general government	0.2	0.3	1.6	1.7	0.6	-0.4	3.6	3.9	5.6	7.2	7.8	7.6
of the rest of the world	1.9	-0.4	0.7	-1.0	1.2	-0.9	29.6	29.2	30.2	29.0	30.2	29.8
Loans	31.7	-10.3	31.9	9.6	19.3	26.2	853.8	837.7	868.4	877.3	897.9	922.7
to domestic corporations	15.1	-2.1	37.2	9.8	17.8	18.5	445.0	442.9	480.1	489.9	507.6	526.1
to general government and the rest of the world	16.5	-8.2	-5.3	-0.2	1.5	7.8	408.8	394.8	388.3	387.4	390.3	396.5
Shares and other equity	4.8	22.3	-13.4	26.0	7.6	13.5	2,451.1	2,395.2	2,462.5	2,478.7	2,418.3	2,429.8
Listed shares of domestic corporations	34.3	-3.7	-10.5	-0.3	4.7	-8.3	307.5	331.8	361.1	354.8	330.1	334.5
Listed shares of the rest of the world	-0.5	3.0	-20.5	0.3	-9.4	4.2	65.2	69.8	51.6	51.4	41.5	48.0
Unlisted shares and other equity	-29.0	23.1	17.6	26.0	12.2	17.6	2,078.4	1,993.6	2,049.9	2,072.4	2,046.7	2,047.3
Investment fund shares	-2.2	2.0	0.7	1.7	1.1	2.0	211.9	212.6	218.6	225.4	225.6	236.9
Insurance, pension and standardised guarantees	-1.1	-1.3	7.1	-0.2	-0.3	-1.6	42.9	41.0	47.3	46.4	45.5	44.4
Non-life insurance technical reserves ¹⁾	-1.1	-1.3	7.1	-0.2	-0.3	-1.6	42.9	41.0	47.3	46.4	45.5	44.4
Financial derivatives and employee stock options	10.1	-30.8	4.0	0.7	14.0	-19.7	199.0	92.2	65.1	56.9	44.7	33.2
Other accounts receivable	-59.8	130.9	84.2	-12.4	-56.6	56.2	1,527.6	1,518.3	1,572.8	1,568.7	1,597.5	1,638.9
Total	40.3	136.7	96.0	14.6	11.0	85.9	6,111.7	5,945.4	6,040.0	5,968.6	6,024.0	6,078.4
	External financing						Liabilities					
Debt securities	1.4	-1.9	1.4	2.4	1.6	-5.0	226.7	228.7	231.2	234.8	234.8	239.7
held by domestic corporations	0.0	-1.9	1.2	-0.6	-0.6	-2.8	79.3	79.1	80.9	80.5	79.0	80.1
held by private households	0.2	0.2	0.6	1.2	1.2	0.7	10.7	11.4	12.2	13.3	14.3	15.5
held by general government and the rest of the world	1.2	-0.3	-0.3	1.9	1.0	-3.0	136.7	138.1	138.0	141.0	141.5	144.2
Loans	76.7	29.8	14.7	23.1	5.5	5.0	2,578.8	2,598.6	2,607.9	2,630.1	2,639.6	2,640.9
from domestic monetary financial institutions	24.5	30.1	22.4	14.5	-2.7	-6.7	955.9	986.1	1,007.7	1,022.3	1,020.3	1,012.8
from other domestic corporations	18.4	-3.4	34.6	8.6	18.9	13.7	506.1	503.0	535.1	543.3	563.6	577.7
from general government and the rest of the world	33.9	3.1	-42.3	0.1	-10.7	-2.1	1,116.8	1,109.5	1,065.1	1,064.5	1,055.7	1,050.4
Shares and other equity	3.5	1.4	-4.8	7.2	1.8	6.7	2,843.1	2,983.3	3,267.6	3,266.2	3,104.2	3,190.3
Memo item												
Listed shares held by domestic corporations	30.4	-0.9	-11.1	-4.9	4.0	-9.4	439.8	475.7	536.2	512.3	474.9	483.4
Listed shares held by households	2.6	1.4	-1.8	0.0	-1.3	-1.2	190.2	216.4	240.9	234.3	216.8	231.7
Listed shares held by general government and the rest of the world	8.3	-2.5	1.1	7.2	0.9	10.5	793.4	892.4	1,020.0	1,051.2	997.1	1,043.6
Insurance, pension and standardised guarantees	0.9	0.9	0.9	0.9	0.9	0.9	290.0	290.9	291.8	292.7	293.6	294.5
Financial derivatives and employee stock options	1.8	-13.3	1.6	2.1	2.7	3.8	168.5	73.3	44.7	39.5	15.0	30.0
Other accounts payable	17.6	20.5	11.1	3.4	3.8	41.8	1,650.8	1,601.3	1,599.8	1,616.7	1,683.3	1,688.3
Total	101.9	37.3	24.9	39.1	16.3	53.2	7,757.9	7,776.0	8,043.0	8,080.0	7,970.5	8,083.7
Debt ratio ²⁾							81.1%	80.4%	79.4%	78.9%	78.0%	77.0%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	-61.6	99.4	71.1	-24.5	-5.3	32.7	-1,646.2	-1,830.6	-2,003.0	-2,111.4	-1,946.5	-2,005.3

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. ³ Acquisition of financial assets less external financing. ⁴ Financial assets less liabilities.

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