

Press release

Frankfurt am Main
January 16, 2025

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2023			2024			2023			2024		
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
	Acquisition of financial assets						Financial assets					
Currency and deposits	25.4	13.5	62.1	31.3	45.8	14.9	3,133.8	3,149.0	3,219.6	3,252.6	3,299.1	3,342.5
Currency and transferable deposits	-14.8	-30.2	-13.3	-32.7	12.1	-2.1	2,175.3	2,145.2	2,131.8	2,099.2	2,111.2	2,141.0
Time deposits	43.2	42.5	48.3	60.3	36.0	19.3	427.6	471.9	528.7	590.6	627.5	643.4
Savings deposits and certificates	-3.0	1.1	27.1	3.7	-2.3	-2.4	530.8	531.9	559.1	562.8	560.5	558.1
Debt securities	20.4	14.3	0.7	6.2	3.8	-0.7	177.7	192.5	198.2	206.9	213.0	215.6
of domestic corporations	13.9	10.4	-0.3	4.8	1.1	-1.1	122.3	132.4	135.5	142.2	145.6	146.8
of general government	2.9	1.6	-0.1	0.0	-0.1	0.2	10.7	12.2	12.3	12.3	12.2	12.6
of the rest of the world	3.7	2.3	1.0	1.5	2.7	0.3	44.7	47.9	50.4	52.4	55.2	56.3
Shares and other equity	5.3	7.5	2.3	6.3	4.7	7.4	1,566.7	1,564.0	1,618.9	1,679.0	1,689.7	1,756.4
Listed shares of domestic corporations	0.0	-1.4	-2.3	-1.2	-0.6	-1.9	277.0	262.5	279.2	299.6	283.9	294.0
Listed shares of the rest of the world	-0.2	1.7	0.9	1.7	2.4	2.0	239.5	235.7	247.9	270.2	282.9	285.5
Unlisted shares and other equity	5.5	7.2	3.7	5.8	2.9	7.3	1,050.3	1,065.8	1,091.8	1,109.3	1,122.9	1,176.9
Investment fund shares	9.6	7.9	6.7	13.4	16.8	23.1	921.9	915.2	962.6	1,036.9	1,064.6	1,102.2
Insurance, pension and standardised guarantees	5.1	-1.1	1.2	18.9	3.9	6.0	2,371.6	2,334.6	2,428.9	2,463.3	2,506.1	2,555.3
Non-life insurance technical reserves ¹⁾	-0.9	-1.1	-2.2	10.3	-1.3	-1.6	45.4	44.2	43.0	52.8	52.1	51.9
Life insurance and annuity entitlements	0.1	-2.6	-11.2	4.7	5.0	1.7	1,125.6	1,088.9	1,151.4	1,168.7	1,204.3	1,241.4
Claims on pension funds ²⁾	6.0	2.5	14.6	3.9	0.2	5.9	1,200.6	1,201.5	1,234.5	1,241.8	1,249.8	1,261.9
Other accounts receivable ³⁾	-4.4	17.7	-6.5	11.1	-7.6	21.7	27.6	26.9	35.6	37.8	34.1	31.6
Total	61.4	59.7	66.5	87.3	67.4	72.5	8,199.3	8,182.3	8,463.9	8,676.5	8,806.7	9,003.6
	External financing						Liabilities					
Loans	5.5	6.5	-0.1	-0.8	2.5	9.2	2,108.6	2,115.6	2,117.5	2,116.4	2,118.6	2,128.1
from domestic monetary financial institutions	4.7	6.4	-0.6	-0.2	3.6	9.2	2,010.5	2,016.9	2,016.3	2,016.2	2,019.4	2,028.7
from other domestic corporations	0.8	0.1	0.6	-0.6	-1.1	0.0	98.1	98.8	101.3	100.2	99.2	99.4
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	-0.3	0.5	2.2	2.9	-1.1	-2.1	23.3	23.9	26.2	29.1	28.0	25.9
Total	5.1	7.0	2.1	2.1	1.3	7.1	2,131.8	2,139.5	2,143.7	2,145.5	2,146.5	2,154.0
Debt ratio ⁴⁾							52.2%	51.7%	51.2%	50.9%	50.5%	50.3%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	56.3	52.7	64.4	85.2	66.1	65.4	6,067.5	6,042.8	6,320.2	6,531.0	6,660.2	6,849.6

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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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
January 16, 2025

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

€ billion

	Financial transactions						Financial assets and liabilities					
	2023			2024			2023			2024		
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
	Acquisition of financial assets						Financial assets					
Currency and deposits	-12.6	24.3	12.1	-15.5	-9.3	35.3	814.4	838.6	849.9	834.5	825.0	860.2
Currency and transferable deposits	-18.3	-0.3	10.6	-32.5	2.9	25.3	550.2	549.8	559.0	526.3	529.0	554.3
Time deposits	5.3	24.1	1.1	16.7	-12.8	9.7	255.2	279.3	280.9	297.9	285.2	294.6
Savings deposits and certificates	0.4	0.5	0.5	0.3	0.6	0.4	9.0	9.5	10.0	10.3	10.9	11.2
Debt securities	1.8	1.7	-1.2	5.7	1.3	-0.4	60.5	62.1	62.1	68.1	69.5	70.0
of domestic corporations	1.1	-0.2	0.1	1.5	1.6	-1.1	24.2	24.0	24.7	26.4	28.1	27.5
of general government	1.7	0.6	-0.4	1.5	-0.3	-0.3	7.2	7.8	7.6	9.0	8.7	8.5
of the rest of the world	-1.0	1.2	-0.9	2.7	0.0	1.0	29.1	30.3	29.9	32.7	32.7	34.1
Loans	25.5	30.6	55.2	41.0	16.0	30.4	1,793.7	1,825.6	1,879.3	1,921.6	1,953.2	1,982.3
to domestic corporations	23.9	28.2	17.9	34.9	14.5	15.9	1,389.7	1,417.9	1,435.8	1,470.6	1,485.1	1,501.0
to general government and the rest of the world	1.6	2.4	37.3	6.2	1.6	14.5	404.0	407.7	443.5	451.0	468.1	481.3
Shares and other equity	32.9	25.3	31.4	40.3	44.0	22.7	3,698.4	3,719.1	3,735.3	3,789.4	3,778.9	3,842.4
Listed shares of domestic corporations	-0.3	4.7	-8.3	3.5	2.8	4.1	354.8	330.1	334.5	359.7	333.0	338.3
Listed shares of the rest of the world	-3.3	-12.9	-1.5	0.2	-1.9	-1.1	49.3	40.0	45.9	48.5	49.3	52.3
Unlisted shares and other equity	36.5	33.4	41.2	36.6	43.1	19.7	3,294.2	3,349.0	3,355.0	3,381.2	3,396.6	3,451.8
Investment fund shares	2.3	1.3	-0.9	5.8	3.0	1.0	225.4	226.0	235.6	249.0	254.0	259.0
Insurance, pension and standardised guarantees	0.3	-0.3	2.2	3.9	-0.8	-0.8	48.2	46.7	51.2	55.0	54.6	52.7
Non-life insurance technical reserves ¹⁾	0.3	-0.3	2.2	3.9	-0.8	-0.8	48.2	46.7	51.2	55.0	54.6	52.7
Financial derivatives and employee stock options	0.7	13.0	-20.9	3.3	6.6	-11.2	56.9	44.7	33.4	35.0	35.2	27.6
Other accounts receivable	-14.5	-71.7	7.0	52.1	-97.4	23.8	1,807.5	1,833.3	1,832.9	1,872.9	1,830.4	1,869.6
Total	36.4	24.2	84.8	136.5	-36.6	100.7	8,505.0	8,596.3	8,679.6	8,825.4	8,800.9	8,963.8
	External financing						Liabilities					
Debt securities	2.4	1.6	-5.0	6.8	7.1	-0.3	234.8	234.8	239.7	247.0	254.7	259.1
held by domestic corporations	-0.6	-0.6	-2.8	1.7	0.5	-3.3	80.5	79.5	80.6	85.8	86.2	85.0
held by private households	1.2	1.2	0.7	0.4	0.7	0.2	13.3	14.4	15.5	16.3	16.9	16.9
held by general government and the rest of the world	1.9	1.0	-3.0	4.7	5.9	2.9	140.9	141.0	143.6	144.9	151.6	157.3
Loans	39.6	17.1	37.1	35.9	25.8	35.1	3,545.5	3,564.3	3,598.1	3,635.6	3,677.8	3,711.5
from domestic monetary financial institutions	15.7	-2.8	24.7	10.9	8.0	-4.4	1,032.8	1,030.2	1,054.0	1,064.3	1,072.5	1,067.8
from other domestic corporations	23.5	30.3	13.6	35.8	11.3	17.7	1,454.8	1,484.4	1,498.8	1,535.5	1,546.6	1,564.1
from general government and the rest of the world	0.5	-10.4	-1.3	-10.8	6.4	21.9	1,057.9	1,049.7	1,045.2	1,035.9	1,058.7	1,079.5
Shares and other equity	10.5	12.2	0.6	13.3	13.3	12.3	5,222.9	5,138.9	5,232.5	5,367.9	5,312.6	5,458.8
Memo item												
Listed shares held by domestic corporations	-4.9	3.2	-9.4	0.4	-1.0	-0.7	512.2	490.8	500.0	526.4	500.4	507.0
Listed shares held by households	0.0	-1.3	-1.2	-0.5	-0.2	-1.2	234.0	216.8	231.7	244.4	230.1	235.9
Listed shares held by general government and the rest of the world	7.2	1.8	2.5	3.1	5.0	3.1	1,051.5	981.3	1,027.0	1,110.3	1,076.5	1,125.5
Insurance, pension and standardised guarantees	1.3	1.3	1.3	1.3	1.3	1.3	335.6	336.9	338.2	339.6	340.9	342.2
Financial derivatives and employee stock options	2.1	1.8	2.9	-0.4	1.2	3.1	40.6	16.7	32.7	30.4	21.7	28.8
Other accounts payable	6.7	-0.6	8.0	-2.7	-2.2	7.8	1,792.2	1,846.5	1,806.9	1,799.4	1,812.6	1,854.7
Total	62.7	33.4	44.9	54.2	46.4	59.3	11,171.6	11,138.1	11,248.3	11,419.9	11,420.4	11,655.1
Debt ratio ²⁾							69.1%	68.1%	67.8%	67.8%	68.1%	68.3%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	-26.3	-9.2	39.9	82.3	-83.0	41.4	-2,666.6	-2,541.8	-2,568.7	-2,594.5	-2,619.5	-2,691.3

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. 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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