

Press release

Frankfurt am Main
July 21, 2023

Households
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021	2022				2023	2021	2022				2023
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	Acquisition of financial assets						Financial assets					
Currency and deposits	32.6	10.7	27.3	33.0	38.2	-16.1	3,005.5	3,017.3	3,047.4	3,084.0	3,116.9	3,099.6
Currency and transferable deposits	32.6	12.6	35.2	34.2	10.6	-57.7	2,149.5	2,162.2	2,196.9	2,231.1	2,241.7	2,188.8
Time deposits	-0.2	0.2	-4.3	6.2	30.6	45.1	297.3	298.5	297.9	307.6	332.9	377.1
Savings deposits and certificates	0.2	-2.1	-3.6	-7.3	-2.9	-3.5	558.8	556.7	552.6	545.3	542.3	533.8
Debt securities	-0.6	2.8	4.8	5.4	12.0	29.7	109.6	109.5	107.8	110.4	125.1	156.9
of domestic corporations	-0.4	2.4	3.2	3.1	9.2	22.1	73.1	73.2	72.2	73.1	84.2	108.3
of general government	0.0	-0.2	0.6	0.6	1.3	3.5	2.2	2.0	2.5	3.0	4.2	7.8
of the rest of the world	-0.2	0.5	1.1	1.6	1.4	4.0	34.3	34.3	33.1	34.3	36.7	40.8
Shares and other equity	14.3	7.8	10.0	4.0	5.2	1.3	968.0	927.8	845.3	828.2	874.9	930.2
Listed shares of domestic corporations	6.3	2.7	5.5	3.4	0.7	0.0	296.0	271.0	236.1	223.2	255.8	281.6
Listed shares of the rest of the world	5.3	3.5	2.5	-0.5	3.2	0.5	249.3	241.1	210.7	210.2	213.7	226.7
Unlisted shares and other equity	2.8	1.6	2.0	1.1	1.3	0.8	422.7	415.7	398.5	394.8	405.3	421.9
Investment fund shares	27.8	22.8	12.3	5.2	10.6	12.1	932.5	913.6	849.3	833.0	856.0	892.7
Insurance, pension and standardised guarantees	27.2	26.8	16.6	19.7	17.8	20.1	2,580.8	2,450.6	2,314.5	2,251.6	2,247.2	2,286.2
Non-life insurance technical reserves ¹⁾	5.6	4.5	-1.9	-1.3	-1.8	6.4	432.5	50.2	46.8	44.0	41.3	47.5
Life insurance and annuity entitlements	11.0	6.6	5.6	12.1	7.4	1.4	1,162.2	1,276.4	1,152.8	1,096.9	1,087.0	1,112.5
Claims on pension funds ²⁾	10.6	15.7	12.9	8.9	12.2	12.4	986.2	1,124.1	1,115.0	1,110.8	1,118.9	1,126.3
Other accounts receivable ³⁾	-25.4	14.1	-0.3	-0.9	-18.2	22.7	27.5	26.0	27.8	27.5	26.5	27.0
Total	75.8	85.0	70.8	66.4	65.6	69.9	7,624.0	7,444.8	7,192.1	7,134.7	7,246.6	7,392.6
	External financing						Liabilities					
Loans	23.1	20.4	27.9	25.9	9.5	2.6	2,024.3	2,045.4	2,074.6	2,102.7	2,111.8	2,114.5
from domestic monetary financial institutions	23.9	20.7	27.9	24.5	9.5	1.8	1,920.3	1,941.0	1,968.8	1,995.3	2,004.0	2,005.8
from other domestic corporations	-0.8	-0.3	0.0	1.4	0.1	0.8	103.9	104.3	105.8	107.4	107.7	108.8
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	0.6	-0.9	0.8	1.2	1.9	-0.6	20.3	19.5	20.4	21.6	23.6	23.0
Total	23.8	19.4	28.7	27.1	11.4	2.1	2,044.6	2,064.9	2,095.0	2,124.4	2,135.4	2,137.6
Debt ratio ⁴⁾							56.8%	56.1%	55.8%	55.8%	55.2%	54.4%
	Net acquisition of financial assets ⁵⁾						Net financial assets ⁶⁾					
	52.0	65.6	42.1	39.3	54.2	67.8	5,579.4	5,379.9	5,097.1	5,010.3	5,111.2	5,255.0

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 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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Non-financial corporations
(non-consolidated)

€ billion

	Financial transactions						Financial assets and liabilities					
	2021	2022				2023	2021	2022				2023
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	Acquisition of financial assets						Financial assets					
Currency and deposits	26.0	13.9	-26.9	51.9	29.0	-25.8	727.5	731.7	698.7	767.4	795.3	744.3
Currency and transferable deposits	3.5	13.3	-5.3	9.1	-7.4	-38.2	600.2	613.6	607.2	616.4	608.5	570.0
Time deposits	23.0	0.9	-21.6	42.8	36.6	12.1	118.3	109.5	83.0	142.3	178.4	165.6
Savings deposits and certificates	-0.5	-0.3	0.0	0.0	-0.2	0.3	9.0	8.6	8.6	8.6	8.4	8.7
Debt securities	1.2	0.6	-0.1	3.5	0.0	4.4	54.3	53.4	51.3	53.7	53.8	58.8
of domestic corporations	0.0	0.6	0.6	1.4	0.1	2.2	19.8	19.8	19.6	20.5	20.8	23.1
of general government	-0.6	-0.3	0.4	0.2	0.3	1.6	3.5	3.2	3.5	3.6	3.9	5.6
of the rest of the world	1.8	0.3	-1.1	1.9	-0.4	0.6	31.0	30.4	28.2	29.7	29.2	30.1
Loans	35.3	4.3	16.3	31.4	-7.8	28.6	780.5	785.9	806.5	840.9	827.2	855.2
to domestic corporations	16.0	8.2	2.8	14.5	-2.8	37.0	414.0	422.2	425.0	439.5	436.7	473.7
to general government and the rest of the world	19.3	-3.9	13.5	16.9	-5.0	-8.5	366.5	363.7	381.4	401.4	390.5	381.5
Shares and other equity	35.7	38.2	49.2	5.6	24.2	-0.9	2,681.3	2,613.1	2,567.9	2,544.3	2,494.6	2,563.9
Listed shares of domestic corporations	16.6	6.0	7.4	34.3	-3.7	-10.6	393.0	350.1	305.0	307.5	331.2	361.1
Listed shares of the rest of the world	0.7	-0.3	3.2	0.1	2.6	-7.7	71.5	67.0	66.8	65.4	69.7	64.1
Unlisted shares and other equity	18.4	32.5	38.6	-28.9	25.3	17.4	2,216.8	2,196.0	2,196.1	2,171.4	2,093.8	2,138.8
Investment fund shares	8.3	2.2	-1.8	-2.2	2.0	1.3	240.2	232.3	217.5	211.9	212.6	219.2
Insurance, pension and standardised guarantees	4.5	5.0	-1.2	-1.0	-1.2	6.3	64.8	47.8	45.2	42.8	41.0	47.2
Non-life insurance technical reserves ¹⁾	4.5	5.0	-1.2	-1.0	-1.2	6.3	64.8	47.8	45.2	42.8	41.0	47.2
Financial derivatives and employee stock options	-1.1	21.3	28.3	10.1	-30.5	0.2	106.0	147.8	164.4	199.0	92.2	65.3
Other accounts receivable	53.2	-11.3	-36.2	-54.4	129.5	85.7	1,456.5	1,493.1	1,519.1	1,531.0	1,520.4	1,574.4
Total	163.0	74.2	27.5	44.8	145.1	99.7	6,111.0	6,105.0	6,070.5	6,191.0	6,037.1	6,128.2
	External financing						Liabilities					
Debt securities	-1.1	10.9	3.8	1.4	-1.9	1.4	252.3	245.3	229.7	226.7	228.7	231.2
held by domestic corporations	2.0	5.5	1.7	0.0	-1.8	1.2	88.5	87.0	81.6	79.3	79.1	80.9
held by private households	-0.2	0.1	0.0	0.2	0.2	0.6	11.8	11.2	10.6	10.7	11.3	11.9
held by general government and the rest of the world	-3.0	5.3	2.1	1.2	-0.3	-0.4	152.1	147.1	137.5	136.7	138.2	138.3
Loans	71.4	34.6	41.2	67.1	38.3	15.3	2,403.4	2,439.9	2,485.5	2,559.6	2,587.9	2,602.7
from domestic monetary financial institutions	27.0	22.6	21.6	24.4	28.7	21.9	885.4	910.9	931.9	957.3	986.1	1,007.5
from other domestic corporations	10.7	13.6	12.0	20.7	-1.2	32.1	469.5	481.0	491.1	512.0	511.0	541.8
from general government and the rest of the world	33.8	-1.6	7.6	22.1	10.8	-38.7	1,048.5	1,048.0	1,062.5	1,090.3	1,090.8	1,053.5
Shares and other equity	20.4	3.1	9.0	3.5	-0.2	-3.5	3,689.0	3,391.9	2,994.2	2,843.1	2,988.1	3,264.2
Memo item												
Listed shares held by domestic corporations	17.6	10.8	5.7	30.4	-0.8	-11.1	595.2	536.8	460.1	439.8	475.5	535.7
Listed shares held by households	6.8	2.0	4.2	2.6	1.4	-0.8	259.7	233.3	202.6	190.2	215.7	239.6
Listed shares held by general government and the rest of the world	-6.6	-12.6	-1.9	8.3	-2.7	2.8	1,196.2	1,054.0	866.5	793.4	893.3	1,021.7
Insurance, pension and standardised guarantees	1.1	1.1	1.1	1.1	1.1	1.1	287.4	288.4	289.5	290.6	291.6	292.7
Financial derivatives and employee stock options	0.9	-2.3	-0.3	1.8	-13.3	-3.6	137.9	143.5	137.1	161.0	62.6	34.0
Other accounts payable	49.3	13.8	11.8	20.3	17.7	9.3	1,525.4	1,546.6	1,566.4	1,651.6	1,603.4	1,603.3
Total	141.9	61.3	66.6	95.2	41.6	20.0	8,295.5	8,055.6	7,702.4	7,732.5	7,762.2	8,028.1
Debt ratio ²⁾							81.7%	80.8%	80.1%	80.8%	80.3%	79.6%
	Net acquisition of financial assets ³⁾						Net financial assets ⁴⁾					
	21.1	12.9	-39.1	-50.4	103.5	79.7	-2,184.5	-1,950.6	-1,631.9	-1,541.5	-1,725.1	-1,899.9

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

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