

# GERMANY

## Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

### 1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves <sup>1)</sup>	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	577	88	61	42	12	349	0	10	10	4
Q4	611	91	57	45	10	378	0	11	15	3
2020 Q1	589	85	57	43	9	362	0	11	18	3
Q2	613	84	59	44	10	383	0	11	18	3
Q3	625	84	60	44	10	395	0	12	19	2
Q4	650	81	61	44	10	420	0	12	19	3
2021 Q1	653	80	59	44	11	428	0	12	18	2
Q2	672	79	60	44	11	445	0	12	18	2
Q3	680	77	60	44	12	454	0	12	18	2
Q4	701	77	60	45	11	473	0	12	18	3
2022 Q1	684	74	57	45	12	463	0	13	18	2
Q2	664	73	53	44	13	448	0	13	18	2
Q3 <sup>(p)</sup>	652	73	52	43	13	437	0	13	19	2

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

### 2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>3)</sup>
					Total <sup>1)</sup>	Pension entitlements				
						Defined contribution	Defined benefit <sup>2)</sup>			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	577	0	2	22	471	58	413	0	9	73
Q4	611	0	2	25	502	62	440	0	10	72
2020 Q1	589	0	2	23	498	61	436	0	9	58
Q2	613	0	2	26	507	62	445	0	9	69
Q3	625	0	2	27	511	62	449	0	9	75
Q4	650	0	2	28	528	65	463	0	9	82
2021 Q1	653	0	2	29	529	66	462	0	9	84
Q2	672	0	2	31	536	68	467	0	9	93
Q3	680	0	2	32	541	70	469	0	9	96
Q4	701	0	2	32	560	72	485	0	9	98
2022 Q1	684	0	2	32	555	72	481	0	10	85
Q2	664	0	2	32	553	71	480	0	9	66
Q3 <sup>(p)</sup>	652	0	2	32	548	71	475	0	10	59

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) Balancing item as defined in ESA 2010. In a defined benefit pension scheme, the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liabilities of a defined benefit pension scheme are equal to the present value of the promised benefits, and therefore in a defined benefit pension scheme net worth can be different from zero.