

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 ¹⁾	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	610	92	57	45	10	378	0	10	14	3
2020 Q1	587	86	57	43	9	361	0	10	18	3
Q2	610	85	59	43	10	382	0	10	18	3
Q3	622	83	60	44	10	393	0	12	18	2
Q4	635	79	60	42	10	412	0	12	17	3
2021 Q1	650	80	59	44	11	424	0	12	17	2
Q2 ^(p)	670	81	61	44	11	439	0	13	18	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 ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution ⁶⁾	Defined benefit ²⁾			
	1	2	3	4	5	6	7	8	9	10
2019 Q3	577	0	2	22	471	58	413	0	9	73
Q4	610	0	2	23	502	62	440	0	9	74
2020 Q1	587	0	2	19	497	62	435	0	8	60
Q2	610	0	2	22	506	63	442	0	8	72
Q3	622	0	2	22	510	65	445	0	9	79
Q4	635	0	2	22	516	65	451	0	9	87
2021 Q1	650	0	2	24	527	68	458	0	9	89
Q2 ^(p)	670	0	2	26	532	69	463	0	9	100

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.