

# GERMANY

## Table 3. Financial assets and liabilities of insurance corporations and pension funds

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Insurance corporations and pension funds</b>								
Financial net worth	32 213	-15 682	75 720	-12 045	40 648	16 339	-8 110	110 701
Financial assets	2 066 211	2 138 270	2 352 535	2 428 724	2 553 987	2 649 089	2 678 564	2 967 135
Currency and deposits	560 467	541 268	523 866	488 666	459 566	425 658	395 066	366 920
Debt securities	281 003	303 382	372 741	382 802	424 006	451 260	467 931	530 780
Loans	288 668	294 355	310 522	322 684	325 267	328 654	348 625	355 478
Equity and investment fund shares	808 639	870 966	1 007 534	1 086 858	1 203 949	1 292 883	1 306 997	1 538 037
Equity	205 401	196 039	201 675	213 146	236 501	243 655	256 330	299 593
Investment fund shares	603 238	674 927	805 859	873 712	967 448	1 049 228	1 050 667	1 238 444
Money market fund shares	1 986	614	702	1 443	1 796	3 983	3 099	4 846
Non-Money market fund shares	601 252	674 313	805 158	872 269	965 652	1 045 245	1 047 568	1 233 598
Insurance pension and standardised guarantees	63 082	64 175	68 801	77 304	70 113	76 174	84 811	91 257
Financial derivatives and employee stock options	3 778	4 924	4 252	2 723	2 871	3 526	2 959	3 209
Other accounts receivable	60 574	59 200	64 819	67 687	68 215	70 934	72 175	81 454
Financial liabilities	2 033 998	2 153 952	2 276 815	2 440 769	2 513 339	2 632 750	2 686 674	2 856 434
Debt securities	24 361	17 635	18 511	20 138	20 409	19 655	20 691	26 607
Short-term debt securities	1 404	598	686	1 558	994	897	986	942
Long-term debt securities	22 957	17 037	17 825	18 580	19 415	18 758	19 705	25 665
Loans	67 923	66 031	72 228	81 105	77 382	76 166	82 673	88 198
Short-term loans	40 862	36 487	41 117	48 017	40 404	40 286	45 447	49 269
Long-term loans	27 061	29 544	31 111	33 088	36 978	35 880	37 226	38 929
Equity and investment fund shares	158 942	197 652	202 695	261 916	255 923	286 550	267 123	338 259
Insurance pension and standardised guarantees	1 688 139	1 772 514	1 878 828	1 969 578	2 040 921	2 137 877	2 204 207	2 278 940
Financial derivatives and employee stock options	1 475	1 659	2 966	3 578	2 217	1 866	2 011	2 628
Other accounts payable	93 158	98 461	101 587	104 454	116 487	110 636	109 969	121 802
Non-financial assets	..	..	..	..	..	..	..	..
<b>Insurance corporations</b>								
Financial net worth	3 812	-7 130	35 256	-40 965	-15 864	-57 636	-78 337	-32 867
Financial assets	1 635 504	1 720 730	1 849 840	1 906 876	1 979 157	2 028 035	2 036 906	2 227 415
Currency and deposits	427 202	407 563	388 830	370 842	348 767	325 101	299 580	278 280
Debt securities	238 228	280 251	340 530	346 906	382 160	407 366	419 230	476 079
Loans	262 728	266 264	280 663	293 243	294 880	298 304	316 977	322 806
Equity and investment fund shares	593 685	652 551	723 016	772 133	837 739	873 387	867 494	1 001 865
Equity	191 386	186 376	189 863	198 704	218 296	218 556	234 413	271 116
Investment fund shares	402 299	466 175	533 153	573 429	619 443	654 831	633 081	730 749
Money market fund shares	0	543	601	1 327	1 636	2 758	2 672	3 244
Non-Money market fund shares	402 299	465 632	532 552	572 102	617 807	652 073	630 409	727 505
Insurance pension and standardised guarantees	58 984	59 802	63 942	71 897	63 456	69 043	76 688	82 730
Financial derivatives and employee stock options	3 778	4 922	4 252	2 714	2 869	3 526	2 958	3 209
Other accounts receivable	50 899	49 377	48 607	49 141	49 286	51 308	53 979	62 446
Financial liabilities	1 631 692	1 727 860	1 814 584	1 947 841	1 995 021	2 085 671	2 115 243	2 260 282
Debt securities	24 361	17 635	18 490	20 116	20 384	19 631	20 669	26 590
Short-term debt securities	1 404	598	686	1 558	994	897	986	942
Long-term debt securities	22 957	17 037	17 804	18 558	19 390	18 734	19 683	25 648
Loans	63 682	61 605	67 359	75 877	70 916	69 357	75 266	80 368
Short-term loans	37 602	33 029	37 291	43 991	35 247	34 787	39 406	42 867
Long-term loans	26 080	28 576	30 068	31 886	35 669	34 570	35 860	37 501
Equity and investment fund shares	158 942	197 652	202 695	261 916	255 923	286 550	267 123	338 259
Insurance pension and standardised guarantees	1 291 220	1 352 028	1 422 855	1 486 078	1 530 508	1 598 968	1 641 887	1 692 376
Financial derivatives and employee stock options	1 475	1 659	2 953	3 519	2 197	1 865	2 011	2 628
Other accounts payable	92 011	97 281	100 232	100 335	115 093	109 300	108 287	120 061
Non-financial assets	..	..	..	..	..	..	..	..
<b>Pension funds</b>								
Financial net worth	28 400	-8 553	40 465	28 920	56 512	73 975	70 227	143 567
Financial assets	430 707	417 540	502 696	521 848	574 830	621 054	641 658	739 720
Currency and deposits	133 265	133 704	135 036	117 824	110 799	100 557	95 486	88 640
Debt securities	42 775	23 131	32 211	35 896	41 846	43 894	48 701	54 701
Loans	25 940	28 091	29 859	29 441	30 387	30 350	31 648	32 672
Equity and investment fund shares	214 954	218 415	284 519	314 725	366 210	419 496	439 503	536 172
Equity	14 015	9 663	11 812	14 442	18 205	25 099	21 917	28 477
Investment fund shares	200 939	208 752	272 707	300 283	348 005	394 397	417 586	507 695
Money market fund shares	1 986	71	100	115	161	1 225	427	1 601
Non-Money market fund shares	198 953	208 681	272 606	300 167	347 845	393 172	417 159	506 093
Insurance pension and standardised guarantees	4 098	4 374	4 859	5 407	6 657	7 131	8 123	8 527
Financial derivatives and employee stock options	0	2	0	9	2	0	1	0
Other accounts receivable	9 675	9 823	16 212	18 546	18 929	19 626	18 196	19 008
Financial liabilities	402 307	426 093	462 231	492 928	518 318	547 079	571 431	596 153
Debt securities	0	0	21	22	25	24	22	17
Short-term debt securities	0	0	0	0	0	0	0	0
Long-term debt securities	0	0	21	22	25	24	22	17
Loans	4 241	4 427	4 869	5 228	6 466	6 809	7 407	7 830
Short-term loans	3 260	3 459	3 827	4 026	5 157	5 498	6 041	6 402
Long-term loans	981	968	1 042	1 202	1 309	1 311	1 366	1 428
Equity and investment fund shares	0	0	0	0	0	0	0	0
Insurance pension and standardised guarantees	396 919	420 486	455 973	483 500	510 413	538 909	562 320	586 564
Financial derivatives and employee stock options	0	0	13	59	20	1	0	0
Other accounts payable	1 147	1 180	1 355	4 119	1 394	1 336	1 682	1 742
Non-financial assets	..	..	..	..	..	..	..	..

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20200916/0869>