

GERMANY

Table 4. Portfolio composition by type of investor
As percentage of financial assets and of financial liabilities

Per cent

	2012	2013	2014	2015	2016	2017	2018	2019
Investment funds								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	5.4	5.1	4.5	5.0	4.3	4.6	4.9	3.9
Debt securities	54.9	52.3	53.0	48.7	48.0	45.9	46.8	45.1
Loans	0.9	0.9	0.9	1.1	1.2	1.4	1.6	1.6
Equity and investment fund shares	36.3	39.6	39.0	42.1	43.3	45.5	43.8	46.6
Insurance pension and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	0.9	0.7	0.9	0.9	1.0	0.9	0.9	0.9
Other accounts receivable	1.5	1.4	1.7	2.1	2.1	1.8	2.0	1.8
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.4	2.0	1.9	3.4	3.0	2.8	2.8	2.6
Equity and investment fund shares	96.4	97.0	96.6	95.0	95.4	96.0	95.7	96.0
Insurance pension and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	0.3	0.3	0.7	0.7	0.8	0.4	0.6	0.5
Other accounts receivable	0.9	0.8	0.8	0.9	0.8	0.8	0.9	0.8
Insurance corporations								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	26.1	23.7	21.0	19.4	17.6	16.0	14.7	12.5
Debt securities	14.6	16.3	18.4	18.2	19.3	20.1	20.6	21.4
Loans	16.1	15.5	15.2	15.4	14.9	14.7	15.6	14.5
Equity and investment fund shares	36.3	37.9	39.1	40.5	42.3	43.1	42.6	45.0
Insurance pension and standardised guarantee schemes	3.6	3.5	3.5	3.8	3.2	3.4	3.8	3.7
Financial derivatives and employee stock options	0.2	0.3	0.2	0.1	0.1	0.2	0.1	0.1
Other accounts receivable	3.1	2.9	2.6	2.6	2.5	2.5	2.7	2.8
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1.5	1.0	1.0	1.0	1.0	0.9	1.0	1.2
Loans	3.9	3.6	3.7	3.9	3.6	3.3	3.6	3.6
Equity and investment fund shares	9.7	11.4	11.2	13.4	12.8	13.7	12.6	15.0
Insurance pension and standardised guarantee schemes	79.1	78.2	78.4	76.3	76.7	76.7	77.6	74.9
Financial derivatives and employee stock options	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Other accounts receivable	5.6	5.6	5.5	5.2	5.8	5.2	5.1	5.3
Pension funds								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	30.9	32.0	26.9	22.6	19.3	16.2	14.9	12.0
Debt securities	9.9	5.5	6.4	6.9	7.3	7.1	7.6	7.4
Loans	6.0	6.7	5.9	5.6	5.3	4.9	4.9	4.4
Equity and investment fund shares	49.9	52.3	56.6	60.3	63.7	67.5	68.5	72.5
Insurance pension and standardised guarantee schemes	1.0	1.0	1.0	1.0	1.2	1.1	1.3	1.2
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	2.2	2.4	3.2	3.6	3.3	3.2	2.8	2.6
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.1	1.0	1.1	1.1	1.2	1.2	1.3	1.3
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance pension and standardised guarantee schemes	98.7	98.7	98.6	98.1	98.5	98.5	98.4	98.4
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	0.3	0.3	0.3	0.8	0.3	0.2	0.3	0.3

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20200916/eb22>