

Table 1. Assets and liabilities of euro area pension funds
(EUR billions; amounts outstanding at end of period; transactions during the period)¹⁾

	Q1 2021	Q2 2021	Q3 2021
Total assets/liabilities	3,155	3,250	3,252
Assets			
Currency and deposits	141	141	142
<i>of which: Transferable deposits</i>	59	61	61
Loans	70	82	82
Debt securities	790	816	831
Equity	317	326	328
Investment fund shares	1,517	1,567	1,554
Money market funds	36	40	37
Non-money market funds	1,481	1,527	1,517
Bond funds	259	273	280
Equity funds	489	493	489
Mixed funds	237	251	254
Real estate funds	175	181	181
Hedge funds	14	14	15
Other funds	306	314	298
Pension fund reserves ²⁾	120	123	123
Financial derivatives	137	135	131
Non-financial assets	35	35	36
Remaining assets	29	25	27
Liabilities			
Loans	80	85	58
Debt securities issued	0	0	0
Equity	24	27	28
Technical reserves ³⁾	2,729	2,760	2,772
<i>of which: Pension entitlements</i>	2,715	2,745	2,756
Defined benefit schemes ⁴⁾	2,225	2,245	2,248
Defined contribution schemes	490	501	508
Financial derivatives	88	81	79
Remaining liabilities	47	51	54
Net worth ⁵⁾	187	246	262
Selected transactions - assets			
Loans	-4	11	0
Debt securities	-2	30	15
Equity	5	-6	-1
Investment fund shares	-14	-1	-34
Money market funds	-8	5	-3
Non-money market funds	-6	-6	-31
Bond funds	-7	6	3
Equity funds	-10	-16	-13
Mixed funds	3	8	2
Real estate funds	2	0	-3
Hedge funds	1	0	0
Other funds	5	-4	-21

Source: ECB.

1) Figures may not add up due to rounding.

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

3) Total technical reserves may include life insurance.

4) Defined benefit schemes include hybrid schemes.

5) 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.