

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

	Q4 2021	Q1 2022	Q2 2022
Total assets/liabilities	3,353	3,216	3,031
Assets			
Currency and deposits	138	149	198
<i>of which: Transferable deposits</i>	61	50	50
Loans	79	74	78
Debt securities	909	847	773
Equity	361	342	286
Investment fund shares	1,555	1,484	1,390
Money market funds	42	36	34
Non-money market funds	1,512	1,448	1,356
Bond funds	211	202	187
Equity funds	511	468	404
Mixed funds	271	261	251
Real estate funds	185	180	183
Hedge funds	15	16	14
Other funds	319	321	324
Pension fund reserves ²⁾	128	128	124
Financial derivatives	128	100	98
Non-financial assets	37	39	39
Remaining assets	20	52	46
Liabilities			
Loans	54	40	34
Debt securities issued	0	0	0
Equity	33	30	25
Technical reserves ³⁾	2,819	2,643	2,408
<i>of which: Pension entitlements</i>	2,800	2,625	2,390
Defined benefit schemes ⁴⁾	2,266	2,105	1,892
Defined contribution schemes	535	520	498
Financial derivatives	72	92	153
Remaining liabilities	43	61	54
Net worth ⁵⁾	333	349	358
Selected transactions - assets			
Loans	-3	-4	3
Debt securities	77	-8	-6
Equity	7	-4	-22
Investment fund shares	-63	-44	-31
Money market funds	6	-7	-1
Non-money market funds	-69	-37	-30
Bond funds	-76	0	-4
Equity funds	-4	-30	-28
Mixed funds	11	-7	3
Real estate funds	-5	-7	2
Hedge funds	0	0	-2
Other funds	6	7	5

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.