

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

	Q3 2020	Q4 2020	Q1 2021
Total assets/liabilities	3,020	3,144	3,105
Assets			
Currency and deposits	138	136	138
<i>of which: Transferable deposits</i>	53	56	59
Loans	76	74	68
Debt securities	775	795	767
Equity	263	287	317
Investment fund shares	1,386	1,470	1,497
Money market funds	39	44	36
Non-money market funds	1,347	1,426	1,461
Bond funds	264	259	257
Equity funds	416	472	484
Mixed funds	214	219	223
Real estate funds	154	165	173
Hedge funds	14	14	15
Other funds	285	296	309
Pension fund reserves ²⁾	117	120	120
Financial derivatives	204	206	137
Non-financial assets	35	34	34
Remaining assets	26	22	28
Liabilities			
Loans	95	104	80
Debt securities issued	0	0	0
Equity	22	22	23
Technical reserves ³⁾	2,755	2,793	2,684
<i>of which: Pension entitlements</i>	2,739	2,781	2,672
Defined benefit schemes ⁴⁾	2,295	2,316	2,205
Defined contribution schemes	443	463	466
Financial derivatives	97	90	89
Remaining liabilities	60	53	47
Net worth ⁵⁾	-11	82	183
Selected transactions - assets			
Loans	-15	-2	-6
Debt securities	24	17	-3
Equity	8	6	5
Investment fund shares	27	20	-23
Money market funds	4	5	-8
Non-money market funds	23	15	-15
Bond funds	-4	-14	-7
Equity funds	2	28	-12
Mixed funds	11	2	1
Real estate funds	0	5	1
Hedge funds	-7	0	0
Other funds	21	-5	1

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.