

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

|                                        | Q1 2022      | Q2 2022      | Q3 2022      |
|----------------------------------------|--------------|--------------|--------------|
| <b>Total assets/liabilities</b>        | <b>3,216</b> | <b>3,036</b> | <b>2,968</b> |
| <b>Assets</b>                          |              |              |              |
| Currency and deposits                  | 151          | 201          | 209          |
| <i>of which: Transferable deposits</i> | 52           | 52           | 46           |
| Loans                                  | 74           | 79           | 78           |
| Debt securities                        | 847          | 773          | 765          |
| Equity                                 | 342          | 286          | 268          |
| Investment fund shares                 | 1,483        | 1,389        | 1,329        |
| Money market funds                     | 36           | 34           | 32           |
| Non-money market funds                 | 1,448        | 1,355        | 1,297        |
| Bond funds                             | 202          | 187          | 177          |
| Equity funds                           | 468          | 408          | 386          |
| Mixed funds                            | 261          | 251          | 233          |
| Real estate funds                      | 180          | 183          | 175          |
| Hedge funds                            | 16           | 15           | 15           |
| Other funds                            | 321          | 318          | 311          |
| Pension fund reserves <sup>2)</sup>    | 129          | 124          | 124          |
| Financial derivatives                  | 99           | 97           | 111          |
| Non-financial assets                   | 38           | 41           | 42           |
| Remaining assets                       | 51           | 44           | 42           |
| <b>Liabilities</b>                     |              |              |              |
| Loans                                  | 41           | 35           | 31           |
| Debt securities issued                 | 0            | 0            | 0            |
| Equity                                 | 33           | 34           | 34           |
| Technical reserves <sup>3)</sup>       | 2,643        | 2,406        | 2,307        |
| <i>of which: Pension entitlements</i>  | 2,625        | 2,388        | 2,290        |
| Defined benefit schemes <sup>4)</sup>  | 2,105        | 1,880        | 1,786        |
| Defined contribution schemes           | 520          | 508          | 503          |
| Financial derivatives                  | 92           | 153          | 194          |
| Remaining liabilities                  | 63           | 57           | 49           |
| Net worth <sup>5)</sup>                | 343          | 352          | 352          |
| <b>Selected transactions - assets</b>  |              |              |              |
| Loans                                  | -4           | 4            | -1           |
| Debt securities                        | -8           | -5           | 21           |
| Equity                                 | -4           | -23          | -11          |
| Investment fund shares                 | -44          | -30          | -44          |
| Money market funds                     | -7           | -2           | -2           |
| Non-money market funds                 | -37          | -28          | -42          |
| Bond funds                             | 0            | -2           | -7           |
| Equity funds                           | -30          | -21          | -18          |
| Mixed funds                            | -7           | 3            | -8           |
| Real estate funds                      | -7           | 2            | -7           |
| Hedge funds                            | 0            | -2           | 1            |
| Other funds                            | 7            | -1           | -10          |

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.