

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

	Q3 2019	Q4 2019	Q1 2020
Total assets/liabilities	2,922	2,889	2,759
Assets			
Currency and deposits	133	131	138
<i>of which: Transferable deposits</i>	48	47	53
Loans	83	81	87
Debt securities	711	713	719
Equity	276	288	230
Investment fund shares	1,372	1,377	1,240
Money market funds	36	31	36
Non-money market funds	1,336	1,346	1,203
Bond funds	300	268	258
Equity funds	403	420	354
Mixed funds	230	238	207
Real estate funds	140	142	153
Hedge funds	30	30	21
Other funds	234	249	211
Pension fund reserves ²⁾	90	99	97
Financial derivatives	203	151	189
Non-financial assets	28	29	32
Remaining assets	26	19	27
Liabilities			
Loans	95	80	88
Debt securities issued	0	0	0
Equity	7	7	7
Technical reserves ³⁾	2,639	2,574	2,644
<i>of which: Pension entitlements</i>	2,623	2,559	2,629
Defined benefit schemes ⁴⁾	2,256	2,178	2,273
Defined contribution schemes	368	381	356
Financial derivatives	99	73	92
Remaining liabilities	44	30	51
Net worth ⁵⁾	38	124	-123
Selected transactions - assets			
Loans	-	-	11
Debt securities	-	-	2
Equity	-	-	-1
Investment fund shares	-	-	15
Money market funds	-	-	6
Non-money market funds	-	-	7
Bond funds	-	-	23
Equity funds	-	-	-33
Mixed funds	-	-	0
Real estate funds	-	-	8
Hedge funds	-	-	-7
Other funds	-	-	19

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.