

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

	Q1 2023	Q2 2023	Q3 2023
Total assets/liabilities	3,211	3,244	3,229
Assets			
Currency and deposits	228	233	254
<i>of which: Transferable deposits</i>	48	45	45
Loans	93	90	77
Debt securities	875	886	870
Equity	373	391	377
Investment fund shares	1,296	1,302	1,282
Money market funds	40	43	37
Non-money market funds	1,256	1,258	1,244
Bond funds	163	163	158
Equity funds	278	274	272
Mixed funds	263	267	263
Real estate funds	187	182	180
Hedge funds	15	15	14
Other funds	351	357	358
Pension fund reserves ²⁾	158	162	167
Financial derivatives	109	106	119
Non-financial assets	42	41	41
Remaining assets	38	33	42
Liabilities			
Loans	27	25	29
Debt securities issued	1	1	1
Equity	28	28	28
Technical reserves ³⁾	2,627	2,643	2,540
<i>of which: Pension entitlements</i>	2,595	2,610	2,507
Defined benefit schemes ⁴⁾	1,952	1,954	1,846
Defined contribution schemes	643	656	661
Financial derivatives	180	182	232
Remaining liabilities	64	58	58
Net worth ⁵⁾	283	307	340
Selected transactions - assets			
Loans	3	-2	-8
Debt securities	14	13	11
Equity	-5	3	-7
Investment fund shares	-2	-6	-17
Money market funds	0	4	-6
Non-money market funds	-2	-10	-10
Bond funds	-9	0	-3
Equity funds	-3	-12	-1
Mixed funds	0	2	-2
Real estate funds	1	-2	-2
Hedge funds	-1	0	-2
Other funds	9	2	-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.