

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

	Q4 2019	Q1 2020	Q2 2020
Total assets/liabilities	2,895	2,771	2,939
Assets			
Currency and deposits	138	142	136
<i>of which: Transferable deposits</i>	45	54	50
Loans	79	86	92
Debt securities	723	719	750
Equity	283	230	264
Investment fund shares	1,355	1,233	1,316
Money market funds	31	36	36
Non-money market funds	1,324	1,197	1,279
Bond funds	265	256	262
Equity funds	436	352	407
Mixed funds	225	206	219
Real estate funds	161	153	156
Hedge funds	30	20	20
Other funds	207	210	216
Pension fund reserves ²⁾	113	109	114
Financial derivatives	152	189	207
Non-financial assets	32	34	34
Remaining assets	21	28	27
Liabilities			
Loans	76	84	94
Debt securities issued	0	0	0
Equity	23	22	23
Technical reserves ³⁾	2,551	2,622	2,724
<i>of which: Pension entitlements</i>	2,535	2,608	2,708
Defined benefit schemes ⁴⁾	2,077	2,172	2,251
Defined contribution schemes	458	436	458
Financial derivatives	74	93	93
Remaining liabilities	36	57	54
Net worth ⁵⁾	135	-106	-50
Selected transactions - assets			
Loans	-	7	5
Debt securities	-	3	17
Equity	-	-1	5
Investment fund shares	-	15	21
Money market funds	-	6	0
Non-money market funds	-	9	21
Bond funds	-	19	-8
Equity funds	-	-33	29
Mixed funds	-	-4	3
Real estate funds	-	9	3
Hedge funds	-	-7	-2
Other funds	-	26	-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.