

1 EURO AREA

1.1 Aggregated balance sheet of the euro area pension fund sector

1.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total		Currency and deposits		Debt securities		Loans		Equity		Investment funds shares		Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Other accounts receivable
	1	2	3	4	5	6	7	8	9	10	11	12				
	Total	o/w transf. deposits	Total	o/w domestic	Total	o/w domestic	Total	o/w domestic	Total	o/w domestic	MMF	Non-MMF				
Outstanding amounts																
2019 Q3	2,936.2	141.6	47.4	730.7	146.8	81.0	57.5	273.9	21.6	35.5	1,302.3	200.8	114.8	27.8	27.9	
Q4	2,920.5	140.9	48.0	728.8	141.9	80.5	57.4	282.9	22.5	31.4	1,336.6	150.2	117.1	31.9	20.2	
2020 Q1	2,795.0	144.3	55.6	723.4	141.5	86.4	62.0	230.0	19.1	36.4	1,210.8	188.2	110.7	36.9	27.9	
Q2	2,964.5	137.9	52.1	754.0	146.1	91.5	63.2	259.5	20.6	34.5	1,303.2	205.6	115.3	36.1	26.9	
Q3	3,054.5	139.3	54.3	793.1	160.0	76.6	43.4	263.4	21.4	39.0	1,357.7	204.8	118.5	36.3	26.0	
Q4	3,195.1	140.6	57.1	817.6	160.2	75.9	43.7	288.2	22.6	43.9	1,444.1	205.0	121.4	36.4	21.8	
2021 Q1	3,160.1	142.6	61.1	786.9	149.6	69.9	43.7	317.7	23.7	36.0	1,485.1	136.3	121.8	35.2	28.7	
Q2	3,254.6	141.9	62.8	812.4	150.7	81.6	45.9	325.9	23.3	39.9	1,533.4	133.6	125.1	35.7	25.2	
Q3	3,259.4	141.3	63.5	827.5	148.8	81.8	46.1	327.9	23.9	36.7	1,526.5	129.6	126.0	35.6	26.6	
Q4	3,353.3	139.9	63.4	907.0	160.9	78.8	47.0	360.7	23.8	42.3	1,512.4	127.1	128.9	36.7	19.6	
2022 Q1	3,215.6	151.2	51.9	847.1	146.9	74.3	46.1	342.2	23.4	35.8	1,447.7	99.2	129.1	38.4	50.6	
Q2	3,035.7	201.1	52.2	773.4	133.6	79.4	51.3	286.3	22.4	33.6	1,355.1	97.1	124.4	41.0	44.3	
Q3	2,968.0	209.4	46.2	764.7	130.5	77.7	52.3	267.6	21.6	31.6	1,297.2	111.1	124.2	42.1	42.3	
Transactions																
2020 Q1	3.5	3.9	7.7	3.3	-0.2	6.0	5.3	-1.9	-1.0	6.2	9.9	-34.3	-1.6	4.5	7.5	
Q2	-1.5	-6.8	-3.5	15.9	4.2	4.9	1.2	4.4	0.1	0.0	13.5	-32.2	1.2	-1.4	-1.0	
Q3	-4.0	0.3	1.9	36.7	12.8	-14.8	-19.3	7.8	0.9	3.5	27.5	-67.2	3.1	-0.2	-0.8	
Q4	18.9	0.5	2.0	19.9	-1.5	-0.6	0.4	2.7	-0.1	4.7	20.5	-26.1	1.1	-0.2	-3.5	
2021 Q1	-38.4	2.0	4.2	-5.0	-5.6	-5.1	0.5	5.0	0.4	-8.0	-9.2	-22.8	-0.3	-1.0	6.2	
Q2	17.4	-0.5	1.8	27.4	1.9	10.8	1.6	-6.5	-1.0	4.5	-3.7	-13.2	1.5	0.2	-3.0	
Q3	-30.0	-1.2	0.1	14.2	-1.6	0.4	0.3	-0.3	0.1	-3.2	-29.1	-14.7	2.4	-0.3	1.8	
Q4	-11.3	-2.2	-0.8	77.1	12.0	-3.4	0.8	6.8	-0.4	5.5	-68.7	-19.7	-0.4	0.0	-6.4	
2022 Q1	-49.4	11.1	2.7	-8.0	-4.5	-4.5	-0.8	-4.5	-0.4	-6.5	-37.0	-31.4	2.6	1.7	27.0	
Q2	-36.5	49.6	0.0	-5.5	-1.5	4.1	4.3	-23.1	0.1	-2.4	-27.6	-27.3	0.8	1.3	-6.5	
Q3	-51.2	8.6	-6.0	20.9	3.1	-0.7	1.5	-10.8	-0.4	-2.2	-41.6	-24.7	0.8	0.4	-2.0	
Reclassification adjustments																
2020 Q1	0.7	-0.5	0.0	0.0	0.6	0.0	-0.8	0.6	0.2	-0.7	0.3	0.9	0.0	0.0	0.2	
Q2	-0.4	0.4	0.0	-0.9	-0.2	0.2	0.0	-3.7	0.1	-1.9	5.8	-0.3	0.0	0.0	0.1	
Q3	0.7	0.5	0.3	-0.5	-0.3	-0.1	-0.5	-6.5	0.4	1.0	6.5	-0.1	0.0	0.0	-0.1	
Q4	3.2	0.5	0.4	1.6	0.8	0.1	-0.1	0.0	-0.2	0.2	2.2	-0.3	-0.4	0.0	-0.6	
2021 Q1	-4.4	0.1	0.1	-1.3	-0.3	-1.0	-0.5	-0.6	-0.2	0.0	-2.0	-0.3	0.0	0.0	0.6	
Q2	0.2	-0.6	-0.5	0.3	0.0	0.9	0.6	0.9	0.2	-0.6	-0.4	-0.1	0.2	0.0	-0.5	
Q3	0.3	0.6	0.6	0.1	-0.1	-0.3	-0.1	0.1	0.0	0.0	0.2	-0.1	0.0	0.0	-0.4	
Q4	2.6	0.5	0.5	1.2	0.3	0.3	0.1	-0.2	-0.3	0.1	1.2	0.0	0.1	0.0	-0.7	
2022 Q1	4.2	0.1	-14.2	-0.1	-0.1	0.0	-0.1	0.4	0.7	0.0	0.1	0.0	0.0	-0.2	3.8	
Q2	1.7	0.0	0.0	0.0	-0.1	0.9	1.0	-0.2	0.0	0.0	0.0	0.4	0.0	0.6	0.0	
Q3	-6.2	-0.5	-0.1	-0.9	-0.1	-1.0	-0.5	-0.3	0.0	0.0	-3.8	0.4	0.0	0.0	-0.1	
Revaluation adjustments																
2020 Q1	-129.6	0.0	0.0	-8.7	-0.7	-0.1	0.0	-51.6	-2.5	-0.4	-136.0	71.4	-4.7	0.4	0.0	
Q2	171.3	0.1	0.0	15.6	0.6	-0.1	0.0	28.7	1.2	0.0	73.0	49.8	3.4	0.6	0.0	
Q3	93.4	0.5	-0.1	3.0	1.3	-0.1	0.0	2.6	-0.5	-0.1	20.5	66.5	0.1	0.4	0.0	
Q4	118.5	0.4	0.4	3.1	1.0	0.0	0.0	22.1	1.5	0.1	63.7	26.6	2.2	0.3	0.0	
2021 Q1	7.8	-0.2	-0.3	-24.5	-4.7	0.1	0.0	25.0	0.9	0.1	52.2	-45.6	0.7	-0.2	0.0	
Q2	76.9	0.3	0.3	-2.2	-0.8	0.0	0.0	13.9	0.4	0.0	52.3	10.6	1.6	0.3	0.0	
Q3	34.5	0.1	0.0	0.6	-0.2	0.1	0.0	2.2	0.5	0.0	22.0	10.8	-1.5	0.2	0.0	
Q4	102.7	0.3	0.2	1.2	-0.2	0.1	0.0	26.2	0.7	0.0	53.3	17.2	3.1	1.1	0.0	
2022 Q1	-92.6	0.1	0.0	-51.9	-9.5	0.0	0.0	-14.3	-0.7	0.0	-27.8	3.4	-2.4	0.2	0.2	
Q2	-145.0	0.4	0.3	-68.2	-11.6	0.0	-0.1	-32.6	-1.0	0.2	-64.9	24.8	-5.4	0.6	0.1	
Q3	-10.4	0.2	0.1	-28.7	-6.1	0.1	0.0	-7.6	-0.5	0.2	-12.5	38.3	-1.0	0.7	0.1	

Source: ECB.

¹⁾ Total pension fund reserves may include investments in insurance policies.

1.1.2 Breakdowns of holdings of debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	By counterparty area and sector						By maturity			
		Domestic MFIs	Domestic non-MFIs		Intra-euro area except domestic MFIs	Intra-euro area except domestic MFIs		Rest of the world	Up to 1 year	Over 1 year and up to 2 years	Over 2 years
			Total	o/w general government		Total	o/w general government				
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2019 Q3	730.7	14.7	132.1	112.4	30.8	345.2	288.2	207.9	17.4	4.3	709.0
Q4	728.8	14.3	127.6	105.7	29.9	342.1	284.8	214.8	12.6	4.2	711.9
2020 Q1	723.4	14.6	127.0	105.3	30.3	341.5	285.7	210.1	16.3	4.2	702.9
Q2	754.0	13.8	132.3	108.5	29.6	352.4	291.8	225.9	20.5	3.3	730.2
Q3	793.1	14.4	145.5	120.1	30.0	372.7	315.1	230.5	35.4	3.9	753.8
Q4	817.6	14.0	146.2	119.5	30.8	382.9	323.8	243.7	41.9	3.2	772.6
2021 Q1	786.9	12.8	136.9	110.3	29.9	364.5	304.2	242.8	30.0	3.5	753.4
Q2	812.4	12.3	138.4	111.5	30.0	376.3	313.3	255.4	37.0	4.7	770.8
Q3	827.5	13.1	135.7	108.8	30.1	387.1	323.0	261.5	40.3	5.1	782.0
Q4	907.0	15.0	145.9	113.4	36.6	404.5	329.5	304.9	45.3	5.4	856.4
2022 Q1	847.1	14.6	132.3	101.4	37.3	372.7	300.3	290.0	33.4	4.5	809.1
Q2	773.4	13.5	120.1	91.3	36.0	330.3	264.0	273.3	29.0	4.8	739.6
Q3	764.7	13.5	116.9	89.4	36.0	316.8	251.9	281.2	27.6	5.0	732.1
Transactions											
2020 Q1	3.3	0.4	-0.6	-0.9	0.9	0.4	-0.6	2.3	3.8	0.1	-0.6
Q2	15.9	-0.9	5.1	3.4	-1.3	3.1	-0.1	9.9	4.3	-0.8	12.4
Q3	36.7	0.7	12.1	10.7	0.5	14.8	16.8	8.6	15.0	0.7	21.1
Q4	19.9	-0.7	-0.8	-1.8	0.0	6.4	5.5	15.0	6.5	-0.6	14.0
2021 Q1	-5.0	-1.0	-4.6	-4.8	-0.2	-1.9	-3.4	2.7	-11.7	0.6	6.0
Q2	27.4	-0.4	2.3	2.0	0.2	14.8	12.4	10.4	7.1	1.2	19.1
Q3	14.2	0.8	-2.4	-2.6	0.0	10.6	9.6	5.2	3.3	0.3	10.6
Q4	77.1	2.0	10.0	4.4	6.7	16.6	5.4	41.8	4.8	0.3	72.0
2022 Q1	-8.0	0.3	-4.8	-4.6	2.4	-5.0	-6.2	-1.2	-11.8	-0.8	4.7
Q2	-5.5	0.0	-1.5	-1.1	0.7	-3.2	-2.0	-1.4	-4.6	0.2	-1.1
Q3	20.9	0.6	2.5	3.1	1.3	4.5	4.5	12.0	-1.6	0.2	22.3
Reclassification adjustments											
2020 Q1	0.0	0.2	0.4	0.0	0.3	-0.1	-0.1	-0.7	-0.1	0.0	0.2
Q2	-0.9	-0.2	-0.1	0.0	-0.1	0.0	0.3	-0.6	0.0	0.0	-1.0
Q3	-0.5	-0.2	-0.1	0.0	-0.2	0.2	1.6	-0.2	0.0	0.0	-0.6
Q4	1.6	0.3	0.5	0.5	0.7	0.5	0.9	-0.4	0.0	0.0	1.6
2021 Q1	-1.3	-0.1	-0.2	-0.1	-0.4	-0.6	-0.6	0.0	0.0	0.0	-1.2
Q2	0.3	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0	0.3
Q3	0.1	0.0	-0.1	0.0	0.0	0.1	-0.1	0.2	0.0	0.0	0.1
Q4	1.2	0.1	0.2	0.1	0.0	0.5	0.4	0.4	0.1	0.0	1.1
2022 Q1	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	-0.1
Q2	0.0	0.0	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Q3	-0.9	0.0	-0.1	0.0	-0.1	-0.4	-0.2	-0.3	0.0	0.0	-0.9
Revaluation adjustments											
2020 Q1	-8.7	-0.3	-0.5	0.5	-0.7	-0.9	1.6	-6.3	0.0	0.0	-8.6
Q2	15.6	0.3	0.3	-0.3	0.7	7.8	5.9	6.4	-0.2	-0.2	15.9
Q3	3.0	0.1	1.2	0.9	0.2	5.3	4.8	-3.8	-0.1	0.0	3.1
Q4	3.1	0.1	0.9	0.7	0.1	3.3	2.4	-1.4	-0.1	0.0	3.2
2021 Q1	-24.5	-0.2	-4.5	-4.3	-0.3	-15.9	-15.6	-3.6	-0.1	-0.4	-24.0
Q2	-2.2	0.0	-0.8	-0.8	-0.1	-3.3	-3.5	2.0	-0.1	0.0	-2.0
Q3	0.6	0.0	-0.1	-0.1	0.1	0.1	0.2	0.7	0.0	0.1	0.5
Q4	1.2	-0.1	-0.1	0.2	-0.2	0.3	0.7	1.3	0.0	0.0	1.2
2022 Q1	-51.9	-0.8	-8.7	-7.4	-1.7	-26.7	-22.9	-13.9	0.0	0.0	-51.9
Q2	-68.2	-1.0	-10.7	-9.0	-2.0	-39.2	-34.3	-15.3	0.1	0.0	-68.3
Q3	-28.7	-0.6	-5.5	-5.1	-1.2	-17.7	-16.3	-3.7	0.1	0.0	-28.9

Source: ECB.

1.1.3 Breakdown of holdings of non-money market fund shares and equities as well as pension fund reserves

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Non-MMF shares/							Pension fund reserves ¹⁾			Equity			
	Total	bond funds	equity funds	mixed funds	real estate funds	hedge funds	other funds	Total	o/w pension managers	o/w reinsurance recoverables	Total	listed	unlisted	other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Outstanding amounts														
2019 Q3	1,302.3	280.9	411.5	242.7	155.7	29.6	181.9	114.8	0.6	59.0	273.9	235.0	26.6	12.2
Q4	1,336.6	265.5	437.5	236.9	162.9	29.5	204.4	117.1	1.1	65.8	282.9	247.6	25.3	10.0
2020 Q1	1,210.8	255.3	348.8	195.4	148.9	20.1	242.4	110.7	1.7	64.7	230.0	196.4	24.2	9.4
Q2	1,303.2	263.0	407.5	208.1	152.5	19.4	252.6	115.3	1.4	66.0	259.5	229.0	20.3	10.2
Q3	1,357.7	264.6	419.5	225.6	155.2	13.5	279.1	118.5	1.3	67.2	263.4	240.4	12.4	10.6
Q4	1,444.1	261.1	476.0	236.0	167.0	13.7	290.2	121.4	1.0	68.1	288.2	267.5	9.8	11.0
2021 Q1	1,485.1	259.8	489.1	238.7	175.6	14.2	307.7	121.8	0.8	67.5	317.7	295.9	10.3	11.5
Q2	1,533.4	274.8	493.7	253.0	181.2	14.5	316.1	125.1	1.0	68.2	325.9	304.3	10.3	11.3
Q3	1,526.5	281.9	489.3	256.8	182.1	14.9	301.5	126.0	1.0	67.2	327.9	305.7	10.2	12.0
Q4	1,512.4	211.2	511.3	270.9	184.7	15.5	318.7	128.9	0.9	69.0	360.7	337.5	11.5	11.7
2022 Q1	1,447.7	202.4	467.6	261.1	179.6	15.7	321.2	129.1	1.1	68.4	342.2	318.6	5.4	18.2
Q2	1,355.1	187.3	408.1	251.0	182.9	14.5	318.3	124.4	2.1	66.2	286.3	261.5	5.5	19.3
Q3	1,297.2	177.1	386.0	233.0	174.7	15.2	311.2	124.2	2.8	66.3	267.6	242.4	5.3	19.9
Transactions														
2020 Q1	9.9	17.5	-37.1	-25.1	0.7	-7.2	61.0	-1.6	-0.2	0.1	-1.9	-0.9	-0.5	-0.5
Q2	13.5	-7.4	28.6	1.8	-3.6	-1.7	-4.2	1.2	0.2	0.9	4.4	3.9	0.3	0.2
Q3	27.5	-3.1	3.0	12.7	0.0	-6.6	21.5	3.1	0.0	1.6	7.8	7.3	0.0	0.5
Q4	20.5	-14.3	28.4	6.5	4.9	-0.4	-4.6	1.1	-0.1	0.7	2.7	4.9	-2.6	0.4
2021 Q1	-9.2	-7.0	-9.6	-0.3	2.2	0.4	5.1	-0.3	-0.2	-0.5	5.0	4.2	0.2	0.5
Q2	-3.7	6.8	-16.4	8.8	0.0	0.4	-3.3	1.5	0.0	0.0	-6.5	-5.9	-0.2	-0.5
Q3	-29.1	3.1	-13.0	2.5	-2.3	0.3	-19.7	2.4	0.1	0.0	-0.3	-0.6	-0.2	0.4
Q4	-68.7	-75.7	-4.0	10.5	-5.2	-0.1	5.8	-0.4	0.0	-0.2	6.8	6.5	0.4	-0.2
2022 Q1	-37.0	0.0	-29.6	-7.0	-7.5	0.3	6.8	2.6	0.0	-0.2	-4.5	-3.9	-5.9	5.4
Q2	-27.6	-2.4	-20.5	3.3	1.8	-1.5	-1.2	0.8	0.0	-1.1	-23.1	-23.9	0.2	0.6
Q3	-41.6	-6.7	-17.6	-8.3	-7.1	0.6	-9.5	0.8	0.2	0.3	-10.8	-10.9	-0.2	0.3
Reclassification adjustments														
2020 Q1	0.3	0.0	0.0	-0.4	-0.3	0.0	0.9	0.0	0.0	0.0	0.6	0.2	0.5	-0.1
Q2	5.8	1.2	2.7	-0.2	0.9	0.1	1.1	0.0	0.0	0.0	-3.7	-0.2	-3.8	0.3
Q3	6.5	1.4	2.1	0.2	0.9	0.5	1.4	0.0	0.0	0.0	-6.5	0.9	-7.3	-0.2
Q4	2.2	0.3	0.4	-1.8	0.5	0.0	2.7	-0.4	-0.4	0.0	0.0	0.3	-0.1	-0.2
2021 Q1	-2.0	-0.5	-1.3	-0.1	-0.1	-0.4	0.4	0.0	0.0	0.0	-0.6	-0.6	0.1	0.0
Q2	-0.4	0.4	0.0	-0.3	-0.4	-0.6	0.6	0.2	0.2	0.0	0.9	0.5	0.2	0.2
Q3	0.2	0.0	0.3	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.2
Q4	1.2	0.0	0.3	0.2	0.2	0.0	0.5	0.1	0.1	0.1	-0.2	-0.5	0.7	-0.5
2022 Q1	0.1	-0.1	-0.1	3.5	-0.9	-0.2	-2.0	0.0	0.0	0.0	0.4	-0.3	-0.2	0.9
Q2	0.0	0.1	0.0	-0.4	-0.1	0.0	0.4	0.0	0.0	0.0	-0.2	-0.2	0.0	0.0
Q3	-3.8	-0.1	0.0	-6.2	-1.7	0.0	4.3	0.0	0.0	0.0	-0.3	-0.3	0.0	0.0
Revaluation adjustments														
2020 Q1	-136.0	-27.8	-51.6	-16.1	-14.4	-2.2	-23.9	-4.7	0.8	-1.2	-51.6	-50.5	-1.2	0.1
Q2	73.0	14.0	27.4	11.2	6.3	0.9	13.3	3.4	-0.5	0.4	28.7	28.9	-0.4	0.3
Q3	20.5	3.3	6.9	4.6	1.8	0.2	3.7	0.1	-0.1	-0.3	2.6	3.2	-0.6	0.0
Q4	63.7	10.5	27.6	5.7	6.4	0.5	12.9	2.2	0.2	0.1	22.1	21.9	0.0	0.1
2021 Q1	52.2	6.1	24.1	3.1	6.4	0.5	12.0	0.7	-0.1	-0.1	25.0	24.9	0.2	0.0
Q2	52.3	7.8	21.0	5.8	6.0	0.4	11.2	1.6	-0.1	0.7	13.9	13.8	0.1	0.1
Q3	22.0	4.0	8.4	1.1	3.2	0.2	5.2	-1.5	-0.1	-1.0	2.2	1.9	0.1	0.1
Q4	53.3	5.0	25.8	3.3	7.6	0.6	10.9	3.1	-0.1	1.9	26.2	25.7	0.2	0.3
2022 Q1	-27.8	-8.8	-14.0	-6.2	3.3	0.1	-2.3	-2.4	0.2	-0.4	-14.3	-14.6	0.0	0.3
Q2	-64.9	-12.7	-38.9	-13.1	1.5	0.4	-2.1	-5.4	1.1	-1.1	-32.6	-33.1	0.0	0.4
Q3	-12.5	-3.3	-4.5	-3.5	0.6	0.1	-1.9	-1.0	0.5	-0.1	-7.6	-7.9	0.0	0.3

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

1.1.4 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Debt securities issued	Financial derivatives	Loans	Equity	Technical reserves ¹⁾				Other accounts payable	Net worth ³⁾	
						Total	o/w pension entitlements		o/w claims on pension managers			o/w entitlements to non-pension benefits
							DC	DB ²⁾				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2019 Q3	2,936.2	0.0	101.1	90.2	22.0	2,634.3	439.6	2,178.6	1.6	6.8	52.3	36.3
Q4	2,920.5	0.0	74.3	75.4	25.0	2,577.0	452.2	2,109.7	1.4	6.0	38.6	130.2
2020 Q1	2,795.0	0.0	93.5	82.9	23.0	2,658.0	423.8	2,219.8	1.8	6.1	58.7	-121.1
Q2	2,964.4	0.0	93.5	93.6	26.0	2,752.6	443.9	2,292.4	2.0	6.9	55.9	-57.3
Q3	3,054.5	0.0	97.2	95.1	28.1	2,781.2	460.2	2,303.8	2.1	7.3	60.0	-7.1
Q4	3,195.1	0.0	90.0	104.3	29.2	2,834.8	483.7	2,337.4	2.5	3.1	52.3	84.5
2021 Q1	3,160.1	0.0	87.7	79.9	29.7	2,729.0	490.9	2,224.9	2.5	3.5	46.7	187.2
Q2	3,254.6	0.0	79.9	85.6	32.0	2,760.3	503.1	2,242.7	2.5	4.3	51.1	245.8
Q3	3,259.4	0.0	77.7	58.8	32.5	2,773.2	512.2	2,245.5	2.5	5.0	54.2	263.1
Q4	3,353.3	0.1	72.0	54.1	32.8	2,818.6	534.8	2,265.6	3.4	6.1	42.9	332.8
2022 Q1	3,215.6	0.1	92.5	40.9	33.3	2,642.5	520.0	2,105.0	2.8	6.2	63.5	342.7
Q2	3,035.7	0.1	153.0	34.6	33.6	2,405.8	507.9	1,879.9	2.2	6.6	56.7	352.0
Q3	2,968.0	0.1	194.4	30.7	33.6	2,307.5	503.5	1,786.2	1.9	6.8	49.3	352.3
Transactions												
2020 Q1	3.5	0.0	-29.3	7.3	-4.4	1.5	-2.7	3.8	-0.1	0.2	20.0	8.4
Q2	-1.5	0.0	-29.7	11.0	5.3	17.3	5.2	11.4	-0.1	0.8	-2.5	-2.9
Q3	-4.0	0.0	-47.1	2.2	2.8	22.4	12.8	8.9	0.0	0.4	4.1	11.5
Q4	18.9	0.0	-19.5	10.1	1.1	21.6	12.2	13.8	0.1	-4.2	-7.7	13.4
2021 Q1	-38.4	0.0	-17.6	-25.7	0.5	5.3	6.7	-0.5	-0.1	0.4	-5.4	4.7
Q2	17.4	0.0	-15.0	5.6	2.3	15.3	5.7	8.7	0.0	0.8	4.1	5.1
Q3	-30.0	0.0	-21.3	-27.0	0.5	12.0	7.5	3.6	-0.1	0.7	3.2	2.6
Q4	-11.4	0.0	-31.4	-4.8	0.3	35.2	11.8	22.3	-0.1	1.0	-11.4	0.7
2022 Q1	-49.4	0.0	-26.0	-13.4	0.6	-0.7	1.3	-2.3	-0.2	0.1	20.5	-30.3
Q2	-36.6	0.0	-49.1	-6.9	0.2	10.4	16.4	-7.7	-0.3	0.4	-7.0	15.7
Q3	-51.2	0.0	-50.9	-3.9	0.2	5.9	3.4	2.3	-0.1	0.2	-7.3	4.8
Reclassification adjustments												
2020 Q1	0.7	0.0	0.0	-0.1	0.4	-0.1	-0.8	-0.1	0.8	0.0	0.1	0.4
Q2	-0.4	0.0	0.0	0.0	-0.4	-0.3	0.0	-0.3	0.0	0.0	-0.2	0.5
Q3	0.7	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.9
Q4	3.2	0.0	0.0	0.1	0.0	-5.1	-0.1	-5.5	0.4	0.0	0.0	8.1
2021 Q1	-4.4	0.0	0.0	-0.1	0.0	-5.3	-5.4	0.0	0.1	0.0	-0.4	1.6
Q2	0.2	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.4	-0.1
Q3	0.3	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.4
Q4	2.6	0.1	0.0	0.0	0.0	1.4	1.2	0.1	0.1	0.0	0.0	1.2
2022 Q1	4.2	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.0	4.1
Q2	1.8	0.0	0.4	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	1.3
Q3	-6.2	0.0	0.4	0.0	-0.2	-4.4	0.0	-4.4	0.0	0.0	0.0	-1.9
Revaluation adjustments												
2020 Q1	-129.6	0.0	48.5	0.3	2.0	79.6	-24.8	106.4	-0.3	0.0	0.0	-260.1
Q2	171.3	0.0	29.7	-0.3	-1.9	77.6	14.8	61.6	0.3	0.0	0.0	66.2
Q3	93.4	0.0	50.7	-0.7	-0.6	6.2	3.5	2.4	0.1	0.0	0.0	37.8
Q4	118.5	0.0	12.3	-1.1	0.0	37.2	11.3	25.3	-0.1	0.0	0.0	70.1
2021 Q1	7.8	0.0	15.4	1.4	0.0	-105.7	5.8	-112.0	0.0	0.0	0.2	96.5
Q2	76.9	0.0	7.2	0.0	0.0	16.2	6.5	9.3	0.0	0.0	-0.1	53.6
Q3	34.5	0.0	19.0	0.2	0.0	1.0	1.6	-0.7	0.1	0.0	0.0	14.3
Q4	102.7	0.0	25.7	0.1	0.0	8.8	9.6	-2.2	0.8	0.0	0.1	67.9
2022 Q1	-92.6	0.0	46.5	0.2	0.0	-175.5	-16.0	-158.5	-0.4	0.0	0.1	36.1
Q2	-145.0	0.0	109.2	0.5	0.0	-247.3	-28.5	-217.5	-0.3	0.0	0.2	-7.7
Q3	-10.4	0.0	91.9	0.0	0.0	-99.8	-7.8	-91.6	-0.1	0.0	0.0	-2.5

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

1.2 Aggregated national balance sheet of euro area pension funds

1.2.1 Assets

(data reference: Q3 2022; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
Euro area	2,968.0	209.4	764.7	77.7	267.6	1,328.9	111.1	124.2	42.1	42.3
Belgium	39.0	0.8	4.1	0.2	2.8	30.4	0.0	0.4	0.2	0.0
Germany	652.0	72.9	52.3	43.3	12.9	436.5	0.0	13.1	18.6	2.4
Estonia	-	-	-	-	-	-	-	-	-	-
Ireland	116.9	6.4	12.7	0.0	2.7	41.7	1.5	50.8	-	-
Greece	1.8	0.2	0.8	0.0	0.2	0.5	0.0	0.0	0.0	0.0
Spain	147.8	8.3	59.1	0.1	17.5	43.2	0.3	17.7	0.2	1.4
France	-	-	-	-	-	-	-	-	-	-
Italy	161.6	8.8	58.6	0.2	26.5	21.4	0.3	31.0	6.0	8.8
Cyprus	-	-	-	-	-	-	-	-	-	-
Latvia	6.1	0.3	1.4	0.0	0.1	4.3	0.0	0.0	0.0	0.0
Lithuania	5.7	0.2	0.9	0.0	0.1	4.6	0.0	0.0	0.0	0.0
Luxembourg	2.2	0.1	0.6	0.0	0.0	0.9	0.0	0.6	0.0	0.0
Malta	9.2	0.4	0.1	0.2	0.9	3.5	0.0	4.1	0.0	0.0
Netherlands	1,712.6	106.1	532.1	33.1	200.1	687.5	108.6	4.0	13.3	27.9
Austria	24.7	0.5	0.3	-	0.0	23.4	-	0.1	-	0.3
Portugal	23.1	0.8	10.1	0.0	0.8	7.7	0.0	1.8	1.8	0.1
Slovenia	-	-	-	-	-	-	-	-	-	-
Slovakia	14.7	1.3	6.9	0.0	0.5	5.5	0.4	0.0	0.0	0.1
Finland	3.7	0.2	0.6	0.0	0.3	2.0	0.0	0.0	0.4	0.1

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

1.2.2 Liabilities

(data reference: Q3 2022; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
Euro area	2,968.0	0.1	30.7	33.6	2,307.5	503.5	1,786.2	194.4	49.3	352.3
Belgium	39.0	0.0	0.0	0.0	38.4	0.0	38.4	0.0	0.5	0.0
Germany	652.0	0.0	2.0	32.3	548.3	70.7	474.7	0.1	10.0	59.3
Estonia	-	-	-	-	-	-	-	-	-	-
Ireland	116.9	0.0	0.0	0.0	109.9	45.4	64.4	0.1	3.6	3.3
Greece	1.8	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0
Spain	147.8	0.0	0.0	0.0	147.2	128.1	11.6	0.3	0.5	-0.2
France	-	-	-	-	-	-	-	-	-	-
Italy	161.6	-	1.6	-	149.4	145.3	4.1	0.0	10.6	-
Cyprus	-	-	-	-	-	-	-	-	-	-
Latvia	6.1	0.0	0.0	0.0	6.1	5.6	0.0	0.0	0.0	0.0
Lithuania	5.7	0.0	0.0	0.0	5.7	5.7	0.0	0.0	0.0	0.0
Luxembourg	2.2	0.0	0.0	0.0	2.0	0.8	1.2	0.0	0.0	0.1
Malta	9.2	0.0	0.0	0.9	8.3	8.3	0.0	0.0	0.0	0.0
Netherlands	1,712.6	0.0	27.1	0.0	1,181.8	22.8	1,155.3	193.6	22.3	287.8
Austria	24.7	0.0	0.0	0.0	24.3	20.0	4.2	-	0.3	0.0
Portugal	23.1	0.0	0.0	0.0	23.0	1.8	18.3	0.0	0.1	0.0
Slovenia	-	-	-	-	-	-	-	-	-	-
Slovakia	14.7	0.0	0.0	0.0	14.3	14.3	0.0	0.3	0.1	0.0
Finland	3.7	0.0	0.0	0.0	2.9	0.0	2.9	0.0	0.2	0.7

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

BELGIUM

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	39	1	4	0	3	30	0	0	0	0
Q4	40	1	4	0	3	30	0	1	0	0
2020 Q1	37	1	4	0	3	28	0	0	0	0
Q2	39	1	4	0	3	30	0	0	0	0
Q3	40	1	4	0	3	30	0	0	0	0
Q4	43	1	5	0	3	33	0	0	0	0
2021 Q1	44	1	5	0	3	34	0	0	0	0
Q2	45	1	5	0	3	35	0	0	0	0
Q3	45	1	5	0	3	35	0	0	0	0
Q4	46	1	5	0	4	36	0	0	0	0
2022 Q1	45	1	5	0	3	35	0	0	0	0
Q2	41	1	4	0	3	32	0	0	0	0
Q3 ^(p)	39	1	4	0	3	30	0	0	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	39	0	0	0	38	0	38	0	0	0
Q4	40	0	0	0	40	0	40	0	1	0
2020 Q1	37	0	0	0	36	0	36	0	1	0
Q2	39	0	0	0	39	0	39	0	1	0
Q3	40	0	0	0	39	0	39	0	1	0
Q4	43	0	0	0	42	0	42	0	1	0
2021 Q1	44	0	0	0	43	0	43	0	1	0
Q2	45	0	0	0	44	0	44	0	1	0
Q3	45	0	0	0	44	0	44	0	1	0
Q4	46	0	0	0	46	0	46	0	1	0
2022 Q1	45	0	0	0	44	0	44	0	1	0
Q2	41	0	0	0	40	0	40	0	1	0
Q3 ^(p)	39	0	0	0	38	0	38	0	1	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

GERMANY

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	577	88	61	42	12	349	0	10	10	4
Q4	611	91	57	45	10	378	0	11	15	3
2020 Q1	589	85	57	43	9	362	0	11	18	3
Q2	613	84	59	44	10	383	0	11	18	3
Q3	625	84	60	44	10	395	0	12	19	2
Q4	650	81	61	44	10	420	0	12	19	3
2021 Q1	653	80	59	44	11	428	0	12	18	2
Q2	672	79	60	44	11	445	0	12	18	2
Q3	680	77	60	44	12	454	0	12	18	2
Q4	701	77	60	45	11	473	0	12	18	3
2022 Q1	684	74	57	45	12	463	0	13	18	2
Q2	664	73	53	44	13	448	0	13	18	2
Q3 ^(p)	652	73	52	43	13	437	0	13	19	2

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	577	0	2	22	471	58	413	0	9	73
Q4	611	0	2	25	502	62	440	0	10	72
2020 Q1	589	0	2	23	498	61	436	0	9	58
Q2	613	0	2	26	507	62	445	0	9	69
Q3	625	0	2	27	511	62	449	0	9	75
Q4	650	0	2	28	528	65	463	0	9	82
2021 Q1	653	0	2	29	529	66	462	0	9	84
Q2	672	0	2	31	536	68	467	0	9	93
Q3	680	0	2	32	541	70	469	0	9	96
Q4	701	0	2	32	560	72	485	0	9	98
2022 Q1	684	0	2	32	555	72	481	0	10	85
Q2	664	0	2	32	553	71	480	0	9	66
Q3 ^(p)	652	0	2	32	548	71	475	0	10	59

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

ESTONIA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	5	0	2	0	1	2	0	-	0	0
Q4	5	0	2	0	1	2	0	-	0	0
2020 Q1	4	0	2	0	1	2	0	-	0	0
Q2	5	0	2	0	1	2	0	-	0	0
Q3	5	0	2	0	1	2	0	-	0	0
Q4	5	0	2	0	1	3	0	-	0	0
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
	1	2	3	4	5	6	7	8	9	10
2019 Q3	5	-	0	-	5	5	-	0	0	-
Q4	5	-	0	-	5	5	-	0	0	-
2020 Q1	4	-	0	-	4	4	-	0	0	-
Q2	5	-	0	-	5	5	-	0	0	-
Q3	5	-	0	-	5	5	-	0	0	-
Q4	5	-	0	-	5	5	-	0	0	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

IRELAND

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	120	7	13	0	3	42	6	48	1	0
Q4	121	5	16	0	4	43	4	49	-	-
2020 Q1	111	6	15	0	3	41	2	43	1	0
Q2	117	5	15	0	3	44	2	46	-	0
Q3	121	5	16	0	3	45	2	48	-	0
Q4	127	7	16	0	3	47	2	51	-	-
2021 Q1	129	7	16	0	4	47	2	53	-	-
Q2	132	6	16	0	4	49	2	55	-	-
Q3	133	6	16	0	4	49	2	55	-	-
Q4	137	6	16	0	4	51	2	57	-	-
2022 Q1	132	6	15	0	3	48	2	57	-	-
Q2	120	6	14	0	3	42	2	52	-	-
Q3 ^(p)	117	6	13	0	3	42	1	51	-	-

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	120	0	0	0	128	41	87	1	2	-12
Q4	121	0	0	0	124	42	81	1	2	-6
2020 Q1	111	0	0	0	119	38	81	1	2	-12
Q2	117	0	0	0	124	41	84	1	3	-11
Q3	121	0	0	0	126	42	84	1	3	-9
Q4	127	0	0	0	131	45	86	1	3	-8
2021 Q1	129	0	0	0	130	47	83	1	3	-5
Q2	132	0	0	0	131	49	82	1	3	-3
Q3	133	0	0	0	134	51	83	0	3	-4
Q4	137	0	0	0	135	52	83	0	3	-1
2022 Q1	132	0	0	0	129	49	79	0	3	0
Q2	120	0	0	0	115	46	69	0	4	2
Q3 ^(p)	117	0	0	0	110	45	64	0	4	3

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

GREECE

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	2	0	1	0	0	0	0	0	0	0
Q4	2	0	1	0	0	0	0	0	0	0
2020 Q1	1	0	1	0	0	0	0	0	0	0
Q2	2	0	1	0	0	0	0	0	0	0
Q3	2	0	1	0	0	0	0	0	0	0
Q4	2	0	1	0	0	0	0	0	0	0
2021 Q1	2	0	1	0	0	0	0	0	0	0
Q2	2	0	1	0	0	0	0	0	0	0
Q3	2	0	1	0	0	0	0	0	0	0
Q4	2	0	1	0	0	0	0	0	0	0
2022 Q1	2	0	1	0	0	0	0	0	0	0
Q2	2	0	1	0	0	1	0	0	0	0
Q3 ^(p)	2	0	1	0	0	0	0	0	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	2	0	0	0	1	1	0	0	0	0
Q4	2	0	0	0	2	2	0	0	0	0
2020 Q1	1	0	0	0	1	1	0	0	0	0
Q2	2	0	0	0	2	2	0	0	0	0
Q3	2	0	0	0	2	2	0	0	0	0
Q4	2	0	0	0	2	2	0	0	0	0
2021 Q1	2	0	0	0	2	2	0	0	0	0
Q2	2	0	0	0	2	2	0	0	0	0
Q3	2	0	0	0	2	2	0	0	0	0
Q4	2	0	0	0	2	2	0	0	0	0
2022 Q1	2	0	0	0	2	2	0	0	0	0
Q2	2	0	0	0	2	2	0	0	0	0
Q3 ^(p)	2	0	0	0	2	2	0	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

SPAIN

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	145	9	65	0	21	34	0	15	0	2
Q4	149	10	64	0	22	35	0	16	0	2
2020 Q1	135	10	62	0	15	32	1	14	0	2
Q2	143	9	63	0	18	37	0	15	0	2
Q3	144	9	62	0	18	38	0	15	0	2
Q4	152	12	62	0	19	42	0	16	0	1
2021 Q1	154	11	61	0	20	45	0	15	0	1
Q2	158	12	60	0	20	48	0	16	0	1
Q3	159	11	60	0	20	49	0	16	0	1
Q4	163	12	60	0	22	51	0	17	0	1
2022 Q1	158	12	59	0	20	49	0	17	0	2
Q2	151	10	58	0	18	45	0	18	0	2
Q3 ^(p)	148	8	59	0	17	43	0	18	0	1

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	145	0	0	0	144	127	10	0	0	1
Q4	149	0	0	0	147	130	10	0	0	1
2020 Q1	135	0	0	0	134	118	11	0	0	0
Q2	143	0	0	0	142	125	10	0	0	1
Q3	144	0	0	0	143	125	12	0	1	1
Q4	152	0	0	0	150	133	11	0	1	1
2021 Q1	154	0	0	0	152	136	11	0	1	1
Q2	158	0	0	0	155	139	11	0	1	1
Q3	159	0	0	0	156	139	11	0	1	1
Q4	163	0	0	0	161	143	11	0	0	1
2022 Q1	158	0	0	0	156	138	11	0	1	1
Q2	151	0	0	0	150	131	11	0	1	0
Q3 ^(p)	148	0	0	0	147	128	12	0	1	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

FRANCE

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves		Financial derivatives	Remaining liabilities	Net worth ³⁾	
					Total ¹⁾	Pension entitlements				
						Defined contribution				Defined benefit ²⁾
1	2	3	4	5	6	7	8	9	10	
2019 Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

ITALY

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	152	8	60	0	23	19	0	29	5	9
Q4	151	8	60	0	24	20	0	29	4	6
2020 Q1	148	9	59	0	19	17	0	29	5	9
Q2	153	8	61	0	23	19	0	30	4	8
Q3	156	8	62	0	24	19	0	30	3	9
Q4	162	9	62	0	27	21	0	30	3	8
2021 Q1	165	9	61	0	30	22	0	30	3	8
Q2	167	11	62	0	31	23	0	31	3	7
Q3	170	9	63	0	32	24	0	31	3	8
Q4	172	10	63	0	34	23	0	31	3	7
2022 Q1	170	10	61	0	32	23	0	31	4	9
Q2	163	10	59	0	28	21	0	31	5	9
Q3 ^(p)	162	9	59	0	27	21	0	31	6	9

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	152	-	1	-	139	134	5	0	12	-
Q4	151	-	1	-	141	136	5	0	9	-
2020 Q1	148	-	1	-	136	131	5	0	11	-
Q2	153	-	1	-	142	137	5	0	9	-
Q3	156	-	1	-	145	140	5	0	10	-
Q4	162	-	1	-	150	145	5	0	11	-
2021 Q1	165	-	1	-	153	148	5	0	11	-
Q2	167	-	1	-	157	151	5	0	10	-
Q3	170	-	1	-	157	153	5	0	12	-
Q4	172	-	1	-	161	156	4	0	10	-
2022 Q1	170	-	1	-	157	153	5	0	11	-
Q2	163	-	1	-	151	147	4	0	11	-
Q3 ^(p)	162	-	2	-	149	145	4	0	11	-

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

CYPRUS

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves		Financial derivatives	Remaining liabilities	Net worth ³⁾	
					Total ¹⁾	Pension entitlements				
						Defined contribution				Defined benefit ²⁾
1	2	3	4	5	6	7	8	9	10	
2019 Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

LATVIA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	5	0	2	0	0	3	0	0	0	0
Q4	5	0	2	0	0	3	0	0	0	0
2020 Q1	5	0	2	0	0	3	0	0	0	0
Q2	5	0	2	0	0	3	0	0	0	0
Q3	5	0	2	0	0	3	0	0	0	0
Q4	6	0	2	0	0	4	0	0	0	0
2021 Q1	6	0	2	0	0	4	0	0	0	0
Q2	6	0	2	0	0	4	0	0	0	0
Q3	6	0	2	0	0	4	0	0	0	0
Q4	7	0	2	0	0	5	0	0	0	0
2022 Q1	7	0	2	0	0	5	0	0	0	0
Q2	6	0	1	0	0	4	0	0	0	0
Q3 ^(p)	6	0	1	0	0	4	0	0	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves		Financial derivatives	Remaining liabilities	Net worth ³⁾	
					Total ¹⁾	Pension entitlements				
						Defined contribution				Defined benefit ²⁾
1	2	3	4	5	6	7	8	9	10	
2019 Q3	5	0	0	0	5	4	0	0	0	0
Q4	5	0	0	0	5	5	0	0	0	0
2020 Q1	5	0	0	0	5	4	0	0	0	0
Q2	5	0	0	0	5	5	0	0	0	0
Q3	5	0	0	0	5	5	0	0	0	0
Q4	6	0	0	0	6	5	0	0	0	0
2021 Q1	6	0	0	0	6	5	0	0	0	0
Q2	6	0	0	0	6	6	0	0	0	0
Q3	6	0	0	0	6	6	0	0	0	0
Q4	7	0	0	0	7	6	0	0	0	0
2022 Q1	7	0	0	0	7	6	0	0	0	0
Q2	6	0	0	0	6	6	0	0	0	0
Q3 ^(p)	6	0	0	0	6	6	0	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

LITHUANIA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	4	0	1	0	0	3	0	0	0	0
Q4	4	0	1	0	0	3	0	0	0	0
2020 Q1	4	0	1	0	0	3	0	0	0	0
Q2	4	0	1	0	0	3	0	0	0	0
Q3	4	0	1	0	0	3	0	0	0	0
Q4	5	0	1	0	0	4	0	0	0	0
2021 Q1	5	0	1	0	0	4	0	0	0	0
Q2	5	0	1	0	0	4	0	0	0	0
Q3	6	0	1	0	0	5	0	0	0	0
Q4	6	0	1	0	0	5	0	0	0	0
2022 Q1	6	0	1	0	0	5	0	0	0	0
Q2	6	0	1	0	0	5	0	0	0	0
Q3 ^(p)	6	0	1	0	0	5	0	0	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	4	0	0	0	4	4	0	0	0	0
Q4	4	0	0	0	4	4	0	0	0	0
2020 Q1	4	0	0	0	4	4	0	0	0	0
Q2	4	0	0	0	4	4	0	0	0	0
Q3	4	0	0	0	4	4	0	0	0	0
Q4	5	0	0	0	5	5	0	0	0	0
2021 Q1	5	0	0	0	5	5	0	0	0	0
Q2	5	0	0	0	5	5	0	0	0	0
Q3	6	0	0	0	6	6	0	0	0	0
Q4	6	0	0	0	6	6	0	0	0	0
2022 Q1	6	0	0	0	6	6	0	0	0	0
Q2	6	0	0	0	6	6	0	0	0	0
Q3 ^(p)	6	0	0	0	6	6	0	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

LUXEMBOURG

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2020 Q1	2	0	1	0	0	1	0	1	0	0
Q2	2	0	1	0	0	1	0	1	0	0
Q3	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2021 Q1	2	0	1	0	0	1	0	1	0	0
Q2	2	0	1	0	0	1	0	1	0	0
Q3	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2022 Q1	2	0	1	0	0	1	0	1	0	0
Q2	2	0	1	0	0	1	0	1	0	0
Q3 ^(p)	2	0	1	0	0	1	0	1	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2020 Q1	2	0	0	0	2	1	1	0	0	0
Q2	2	0	0	0	2	1	1	0	0	0
Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2021 Q1	2	0	0	0	2	1	1	0	0	0
Q2	2	0	0	0	2	1	1	0	0	0
Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2022 Q1	2	0	0	0	2	1	1	0	0	0
Q2	2	0	0	0	2	1	1	0	0	0
Q3 ^(p)	2	0	0	0	2	1	1	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

MALTA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	7	0	0	0	1	2	0	4	0	0
Q4	7	0	0	0	1	2	0	4	0	0
2020 Q1	7	0	0	0	1	2	0	4	0	0
Q2	7	0	0	0	1	2	0	4	0	0
Q3	7	0	0	0	1	2	0	4	0	0
Q4	7	0	0	0	1	2	0	4	0	0
2021 Q1	8	0	0	0	1	3	0	4	0	0
Q2	8	0	0	0	1	3	0	4	0	0
Q3	9	0	0	0	1	3	0	4	0	0
Q4	9	0	0	0	1	3	0	4	0	0
2022 Q1	9	0	0	0	1	3	0	4	0	0
Q2	9	0	0	0	1	3	0	4	0	0
Q3 ^(p)	9	0	0	0	1	4	0	4	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	7	0	0	0	6	6	0	0	0	0
Q4	7	0	0	0	7	7	0	0	0	0
2020 Q1	7	0	0	0	6	6	0	0	0	0
Q2	7	0	0	0	6	6	0	0	0	0
Q3	7	0	0	0	7	7	0	0	0	0
Q4	7	0	0	0	7	7	0	0	0	0
2021 Q1	8	0	0	0	8	8	0	0	0	0
Q2	8	0	0	1	8	8	0	0	0	0
Q3	9	0	0	1	8	8	0	0	0	0
Q4	9	0	0	1	9	8	0	0	0	0
2022 Q1	9	0	0	1	8	8	0	0	0	0
Q2	9	0	0	1	8	8	0	0	0	0
Q3 ^(p)	9	0	0	1	8	8	0	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

NETHERLANDS

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	1,801	23	494	39	209	813	194	9	10	12
Q4	1,742	19	495	34	217	808	146	7	10	7
2020 Q1	1,675	27	495	42	177	718	185	7	10	13
Q2	1,794	24	519	47	199	772	203	7	10	14
Q3	1,843	26	542	32	201	810	202	8	10	12
Q4	1,926	25	561	31	220	861	202	7	10	9
2021 Q1	1,882	29	537	25	246	879	133	6	10	16
Q2	1,945	28	562	37	252	906	131	6	10	13
Q3	1,935	31	575	37	253	883	127	6	11	14
Q4	1,980	27	647	32	282	844	124	6	11	7
2022 Q1	1,879	43	598	28	267	794	96	5	12	36
Q2	1,757	95	537	34	217	733	94	4	13	30
Q3 ^(p)	1,713	106	532	33	200	687	109	4	13	28

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	1,801	0	88	0	1,617	15	1,596	99	27	-29
Q4	1,742	0	73	0	1,521	14	1,501	72	16	60
2020 Q1	1,675	0	81	0	1,638	13	1,620	91	35	-170
Q2	1,794	0	91	0	1,697	13	1,678	92	33	-119
Q3	1,843	0	93	0	1,699	13	1,680	95	36	-80
Q4	1,926	0	102	0	1,708	13	1,692	88	27	1
2021 Q1	1,882	0	77	0	1,599	12	1,584	86	22	99
Q2	1,945	0	83	0	1,611	12	1,596	78	26	147
Q3	1,935	0	56	0	1,614	15	1,596	77	27	162
Q4	1,980	0	51	0	1,616	15	1,597	71	17	225
2022 Q1	1,879	0	38	0	1,464	14	1,447	92	36	249
Q2	1,757	0	31	0	1,264	23	1,238	152	30	279
Q3 ^(p)	1,713	0	27	0	1,182	23	1,155	194	22	288

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

AUSTRIA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	24	0	0	-	0	23	-	0	-	0
Q4	25	0	0	-	0	24	-	0	-	0
2020 Q1	22	0	0	-	-	21	-	0	-	0
Q2	24	0	0	-	-	23	-	0	-	0
Q3	24	0	0	-	-	23	-	0	-	0
Q4	25	1	0	-	-	24	-	0	-	0
2021 Q1	26	0	0	-	-	25	-	0	-	0
Q2	27	0	0	-	-	25	-	0	-	0
Q3	27	0	0	-	-	26	-	0	-	0
Q4	27	1	0	-	0	26	-	0	-	0
2022 Q1	26	0	0	-	0	25	-	0	-	0
Q2	25	1	0	-	0	24	-	0	-	0
Q3 ^(p)	25	1	0	-	0	23	-	0	-	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	24	0	0	0	24	19	5	-	0	0
Q4	25	0	0	0	24	19	5	-	0	0
2020 Q1	22	0	0	0	22	18	4	-	0	0
Q2	24	0	0	0	23	19	5	-	0	0
Q3	24	0	0	0	24	19	5	-	0	0
Q4	25	0	0	0	25	20	5	-	0	0
2021 Q1	26	0	0	0	26	21	5	-	0	0
Q2	27	0	0	0	26	21	5	-	0	0
Q3	27	0	0	0	26	21	5	-	0	0
Q4	27	0	0	0	27	22	5	-	0	0
2022 Q1	26	0	0	0	26	21	5	-	0	0
Q2	25	0	0	0	25	20	4	-	0	0
Q3 ^(p)	25	0	0	0	24	20	4	-	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

PORTUGAL

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	21	1	11	0	1	7	0	0	2	0
Q4	23	1	11	0	1	7	0	1	2	0
2020 Q1	22	1	11	0	1	7	0	1	2	0
Q2	23	1	11	0	1	7	0	1	2	0
Q3	23	1	11	0	1	7	0	1	2	0
Q4	24	1	12	0	1	8	0	0	2	0
2021 Q1	24	1	11	0	1	8	0	0	2	0
Q2	24	1	11	0	1	9	0	0	2	0
Q3	24	1	12	0	1	8	0	0	2	0
Q4	24	1	12	0	1	9	0	0	2	0
2022 Q1	24	1	11	0	1	9	0	0	2	0
Q2	23	1	10	0	1	8	0	1	2	0
Q3 ^(p)	23	1	10	0	1	8	0	2	2	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	21	0	0	0	21	2	16	0	0	0
Q4	23	0	0	0	22	3	18	0	0	0
2020 Q1	22	0	0	0	22	2	18	0	0	0
Q2	23	0	0	0	22	2	18	0	0	0
Q3	23	0	0	0	23	2	18	0	0	0
Q4	24	0	0	0	23	2	18	0	0	0
2021 Q1	24	0	0	0	24	2	18	0	0	0
Q2	24	0	0	0	24	2	19	0	0	0
Q3	24	0	0	0	24	2	19	0	0	0
Q4	24	0	0	0	24	2	18	0	0	0
2022 Q1	24	0	0	0	24	2	18	0	0	0
Q2	23	0	0	0	23	2	18	0	0	0
Q3 ^(p)	23	0	0	0	23	2	18	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

SLOVENIA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves		Financial derivatives	Remaining liabilities	Net worth ³⁾	
					Total ¹⁾	Pension entitlements				
						Defined contribution				Defined benefit ²⁾
	1	2	3	4	5	6	7	8	9	10
2019 Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3 ^(p)	-	-	-	-	-	-	-	-	-	-

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

SLOVAKIA

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	11	1	7	0	0	3	0	0	0	0
Q4	12	1	7	0	0	3	0	0	0	0
2020 Q1	11	1	7	0	0	3	0	0	0	0
Q2	12	1	7	0	0	3	0	0	0	0
Q3	13	1	8	0	0	4	0	0	0	0
Q4	13	1	8	0	0	4	0	0	0	0
2021 Q1	14	1	8	0	0	5	0	0	0	0
Q2	15	1	8	0	1	5	0	0	0	0
Q3	15	1	8	0	0	5	0	0	0	0
Q4	15	0	8	0	1	6	0	0	0	0
2022 Q1	15	1	8	0	1	6	0	0	0	0
Q2	14	1	7	0	1	5	0	0	0	0
Q3 ^(p)	15	1	7	0	1	6	0	0	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	11	0	0	0	11	11	0	0	0	0
Q4	12	0	0	0	12	12	0	0	0	0
2020 Q1	11	0	0	0	11	11	0	0	0	0
Q2	12	0	0	0	12	12	0	0	0	0
Q3	13	0	0	0	12	12	0	0	0	0
Q4	13	0	0	0	13	13	0	0	0	0
2021 Q1	14	0	0	0	13	13	0	0	0	0
Q2	15	0	0	0	14	14	0	0	0	0
Q3	15	0	0	0	14	14	0	0	0	0
Q4	15	0	0	0	15	15	0	0	0	0
2022 Q1	15	0	0	0	15	15	0	0	0	0
Q2	14	0	0	0	14	14	0	0	0	0
Q3 ^(p)	15	0	0	0	14	14	0	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.

FINLAND

Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves ¹⁾	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	4	0	1	0	0	2	0	0	0	0
Q4	4	0	1	0	0	2	0	0	0	0
2020 Q1	4	0	1	0	0	2	0	0	0	0
Q2	4	0	1	0	0	2	0	0	0	0
Q3	4	0	1	0	0	2	0	0	0	0
Q4	4	0	1	0	0	2	0	0	0	0
2021 Q1	4	0	1	0	0	2	0	0	0	0
Q2	4	0	1	0	0	2	0	0	0	0
Q3	4	0	1	0	0	2	0	0	0	0
Q4	4	0	1	0	0	2	0	0	0	0
2022 Q1	4	0	1	0	0	2	0	0	0	0
Q2	4	0	1	0	0	2	0	0	0	0
Q3 ^(p)	4	0	1	0	0	2	0	0	0	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	4	0	0	0	3	0	3	0	0	1
Q4	4	0	0	0	3	0	3	0	0	1
2020 Q1	4	0	0	0	3	0	3	0	0	1
Q2	4	0	0	0	3	0	3	0	0	1
Q3	4	0	0	0	3	0	3	0	0	1
Q4	4	0	0	0	3	0	3	0	0	1
2021 Q1	4	0	0	0	3	0	3	0	0	1
Q2	4	0	0	0	3	0	3	0	0	1
Q3	4	0	0	0	3	0	3	0	0	1
Q4	4	0	0	0	3	0	3	0	0	1
2022 Q1	4	0	0	0	3	0	3	0	0	1
Q2	4	0	0	0	3	0	3	0	0	1
Q3 ^(p)	4	0	0	0	3	0	3	0	0	1

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) 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.