

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				
Outstanding amounts																
2019 Q3	2,925.7	137.6	45.6	725.4	144.4	80.9	57.4	273.8	21.5	35.5	1,298.4	203.9	112.4	28.2	29.7	
Q4	2,907.0	140.0	45.6	723.8	139.4	79.6	57.4	283.1	22.5	31.2	1,330.3	152.3	113.9	32.1	20.7	
2020 Q1	2,780.1	144.4	54.6	717.2	138.3	85.5	62.0	229.3	18.9	36.4	1,203.1	189.2	110.6	36.5	27.9	
Q2	2,950.3	138.5	51.1	748.2	143.1	91.1	63.3	259.6	20.7	34.4	1,293.6	206.7	114.9	36.3	27.0	
Q3	3,021.1	140.2	53.4	774.7	151.0	76.9	43.6	263.3	21.3	38.7	1,342.4	203.8	118.7	36.1	26.1	
Q4	3,156.2	141.6	55.1	796.3	149.4	76.7	44.4	290.8	22.7	43.6	1,423.2	203.6	121.4	35.9	23.1	
Transactions																
2020 Q1	1.9	6.0	9.2	1.3	-1.6	5.3	4.9	-2.4	-1.2	6.3	9.4	-35.4	0.5	4.0	6.9	
Q2	-0.2	-6.0	-3.6	17.0	4.5	5.2	1.4	4.9	0.4	0.6	12.3	-32.1	-0.4	-0.8	-1.0	
Q3	-22.8	1.5	2.3	24.6	6.8	-14.7	-19.3	7.6	0.7	3.7	22.3	-69.2	2.7	-0.6	-0.8	
Q4	20.3	0.7	1.0	18.5	-2.6	-0.3	0.7	5.5	0.0	5.2	16.5	-24.4	1.5	-0.4	-2.5	
Reclassification adjustments																
2020 Q1	0.7	-1.3	0.0	0.2	0.7	0.6	-0.2	0.6	0.2	-0.7	0.2	0.9	0.0	0.0	0.2	
Q2	-0.4	0.3	0.3	-1.1	-0.4	0.5	-0.1	-3.4	0.1	-1.9	5.6	-0.3	0.0	0.0	0.1	
Q3	1.6	-0.1	0.3	-0.6	-0.3	0.6	-0.4	-6.5	0.4	1.0	6.5	-0.1	0.9	0.0	-0.1	
Q4	0.9	0.4	0.4	0.1	-0.1	0.2	0.2	-0.1	-0.2	0.0	1.1	-0.3	0.0	0.0	-0.5	
Revaluation adjustments																
2020 Q1	-129.4	-0.2	-0.2	-8.0	-0.3	-0.1	0.0	-52.0	-2.6	-0.4	-136.8	71.4	-3.8	0.4	0.0	
Q2	170.7	-0.2	-0.2	15.1	0.7	-0.1	0.0	28.7	1.3	-0.7	72.7	49.8	4.7	0.6	0.0	
Q3	92.0	0.3	-0.3	2.6	1.4	-0.1	0.0	2.6	-0.5	-0.5	20.1	66.5	0.1	0.4	0.0	
Q4	114.0	0.3	0.3	3.0	1.1	0.0	0.0	22.2	1.5	-0.3	63.1	24.5	1.2	0.2	0.0	

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	725.4	14.3	129.7	110.5	30.7	343.4	287.0	206.7	16.6	4.5	704.2
Q4	723.8	13.8	125.6	104.2	29.9	340.2	283.8	214.2	12.2	4.0	707.6
2020 Q1	717.2	14.2	124.1	103.0	30.1	339.5	284.5	209.3	15.5	4.4	697.3
Q2	748.2	13.4	129.7	106.7	29.5	350.4	290.7	225.2	19.2	4.3	724.8
Q3	774.7	13.3	137.6	113.9	29.4	366.2	310.2	228.1	33.8	5.7	735.3
Q4	796.3	12.9	136.5	111.6	28.7	375.9	317.9	242.3	40.8	4.8	750.7
Transactions											
2020 Q1	1.3	0.4	-2.0	-2.2	0.7	0.1	-1.0	2.0	3.6	0.5	-2.8
Q2	17.0	-0.9	5.4	3.8	-1.0	3.4	0.4	10.1	3.5	0.0	13.4
Q3	24.6	0.1	6.7	6.2	0.0	10.8	13.7	6.9	14.7	1.4	8.4
Q4	18.5	-0.5	-2.0	-3.0	0.5	6.3	5.6	14.3	7.0	-0.3	11.8
Reclassification adjustments											
2020 Q1	0.2	0.3	0.5	0.0	0.3	-0.2	-0.1	-0.7	-0.1	0.0	0.3
Q2	-1.1	-0.2	-0.1	0.0	-0.3	0.2	0.3	-0.6	0.0	0.0	-1.2
Q3	-0.6	-0.2	-0.1	0.0	-0.2	0.2	1.3	-0.2	0.0	0.0	-0.6
Q4	0.1	0.0	-0.1	0.0	-1.3	0.4	0.4	1.1	0.0	0.0	0.0
Revaluation adjustments											
2020 Q1	-8.0	-0.3	0.0	1.0	-0.8	-0.7	1.8	-6.2	-0.1	0.0	-7.9
Q2	15.1	0.3	0.4	-0.2	0.7	7.3	5.5	6.4	0.0	-0.1	15.2
Q3	2.6	0.1	1.2	1.0	0.2	4.8	4.4	-3.8	-0.1	0.0	2.7
Q4	3.0	0.1	1.0	0.8	0.1	3.0	1.6	-1.2	0.0	-0.6	3.5

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 claims on 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	1,298.4	281.2	409.5	236.0	154.7	29.8	187.1	112.4	0.7	59.1	273.8	234.9	26.7	12.2
Q4	1,330.3	265.7	435.6	228.2	161.6	29.8	209.4	113.9	1.1	64.0	283.1	247.4	25.7	9.9
2020 Q1	1,203.1	255.2	347.1	187.4	147.2	20.4	245.7	110.6	1.8	63.9	229.3	196.4	24.3	8.6
Q2	1,293.6	262.6	405.9	199.0	150.5	19.9	255.7	114.9	1.5	65.4	259.6	228.9	20.5	10.2
Q3	1,342.4	263.4	416.4	214.5	152.9	14.0	281.3	118.7	1.4	67.7	263.3	240.2	12.5	10.5
Q4	1,423.2	259.7	460.6	225.9	158.2	14.1	304.8	121.4	1.0	68.8	290.8	267.3	12.4	11.2
Transactions														
2020 Q1	9.4	17.3	-36.5	-25.3	1.0	-7.1	59.9	0.5	-0.1	0.9	-2.4	-0.7	-0.6	-1.1
Q2	12.3	-7.7	29.2	1.0	-3.9	-1.6	-4.7	-0.4	0.2	1.2	4.9	3.8	0.2	0.9
Q3	22.3	-3.8	1.7	11.1	-0.4	-6.7	20.4	2.7	0.0	2.1	7.6	7.2	0.0	0.4
Q4	16.5	-14.6	17.0	8.4	-1.3	-0.5	7.5	1.5	-0.1	1.1	5.5	4.7	0.1	0.7
Reclassification adjustments														
2020 Q1	0.2	0.0	0.0	-0.4	-0.3	0.0	0.9	0.0	0.0	0.0	0.6	0.2	0.6	-0.2
Q2	5.6	1.2	2.4	-0.2	1.0	0.1	1.1	0.0	0.0	0.0	-3.4	-0.2	-3.6	0.4
Q3	6.5	1.4	2.0	0.0	0.9	0.7	1.5	0.9	0.0	0.9	-6.5	0.9	-7.4	0.0
Q4	1.1	0.3	0.3	-2.2	0.3	0.0	2.4	0.0	0.0	0.0	-0.1	0.3	-0.2	-0.2
Revaluation adjustments														
2020 Q1	-136.8	-27.8	-52.0	-15.1	-15.1	-2.3	-24.5	-3.8	0.8	-1.0	-52.0	-50.5	-1.5	0.0
Q2	72.7	13.9	27.2	10.8	6.2	0.9	13.6	4.7	-0.5	0.3	28.7	28.9	-0.5	0.3
Q3	20.1	3.3	6.7	4.3	1.8	0.2	3.8	0.1	-0.1	-0.7	2.6	3.1	-0.6	0.0
Q4	63.1	10.6	27.0	5.2	6.3	0.5	13.6	1.2	-0.2	0.0	22.2	22.1	0.0	0.1

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	2,925.7	0.0	100.7	90.5	21.8	2,619.6	452.2	2,151.0	2.3	6.9	49.8	43.2
Q4	2,907.0	0.0	74.1	75.3	23.0	2,564.0	443.6	2,103.9	2.3	6.0	36.4	134.1
2020 Q1	2,780.1	0.0	93.3	83.1	22.2	2,632.1	416.0	2,202.2	1.7	6.1	56.8	-107.3
Q2	2,950.2	0.0	93.2	93.9	23.0	2,736.6	437.7	2,283.0	2.0	6.9	54.1	-50.6
Q3	3,021.1	0.0	97.1	95.6	24.8	2,754.6	442.7	2,295.5	2.1	7.3	57.9	-8.9
Q4	3,156.3	0.0	89.5	104.9	27.5	2,797.7	462.9	2,321.8	2.6	3.1	50.7	86.0
Transactions												
2020 Q1	1.9	0.0	-29.2	7.5	-0.8	-15.9	-4.2	-10.9	-0.2	0.1	20.5	19.8
Q2	-0.2	0.0	-29.7	11.1	0.8	30.6	6.4	23.5	0.0	0.8	-2.7	-10.4
Q3	-22.8	0.0	-46.9	2.4	1.8	13.1	1.8	11.0	0.0	0.4	2.8	4.1
Q4	20.4	0.0	-17.9	10.3	2.7	20.3	9.0	15.7	0.1	-4.2	-7.1	12.2
Reclassification adjustments												
2020 Q1	0.7	0.0	0.0	-0.1	0.0	-0.2	-0.1	-0.1	0.0	0.0	-0.1	1.1
Q2	-0.4	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3	0.0	0.0	0.0	-0.1
Q3	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.7
Q4	0.9	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Revaluation adjustments												
2020 Q1	-129.4	0.0	48.4	0.3	0.0	84.1	-23.3	109.2	-0.3	0.0	0.0	-262.3
Q2	170.7	0.0	29.6	-0.3	0.0	74.1	15.3	57.5	0.3	0.0	0.0	67.3
Q3	92.0	0.0	50.7	-0.7	0.0	5.0	3.2	1.5	0.1	0.0	0.0	37.0
Q4	114.0	0.0	10.3	-1.1	0.0	22.8	11.2	10.6	0.4	0.0	0.0	82.0

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.