

2.12 Aggregated balance sheet of euro area pension funds

2.12.1 Assets

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

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares			Financial derivatives	Insurance technical reserves and related claims	Non-financial assets	Remaining assets
						Total	Money market funds	Non-money market funds				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2019 Q3	2,926	139	725	81	274	1,341	36	1,305	204	106	28	27
Q4	2,895	138	723	79	283	1,355	31	1,324	152	113	32	21
2020 Q1	2,771	142	719	86	230	1,233	36	1,197	189	109	34	28
Q2 ^(p)	2,939	136	750	92	264	1,316	36	1,279	207	114	34	27

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

2.12.2 Liabilities

(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 ¹⁾	
					Total					
					Pension entitlements					
					Defined contribution	Defined benefit				
	1	2	3	4	5	6	7	8	9	10
Outstanding amounts										
2019 Q3	2,926	0	90	22	2,619	449	2,154	101	50	43
Q4	2,895	0	76	23	2,551	458	2,077	74	36	135
2020 Q1	2,771	0	84	22	2,622	436	2,172	93	57	-106
Q2 ^(p)	2,939	0	94	23	2,724	458	2,251	93	54	-50

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

- 1) Balancing item as in ESA 2010. The liability of a defined contribution scheme is the current market value of the fund's assets and the fund's net worth is always zero. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits, and therefore in a defined benefit pension plan net worth can be different from zero.