

EURO AREA

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)							
Statistical discrepancy (B9-B9F)							
Net lending (+) / net borrowing (-) (from financial account) (B9F)	0	3	2	4	-36	2	-4
Transactions in financial assets (F)	35	37	35	38	-14	30	-23
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	5	-4	1	2	-8	7	-3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	5	-4	1	2	-8	7	-3
Debt securities (F3)	3	14	23	14	-3	27	15
Original maturity up to 1 year (F3.S)	2	3	14	4	-11	7	3
Original maturity over 1 year (F3.L)	1	11	8	10	7	20	11
Loans (F4)	5	1	-17	3	-1	4	2
Original maturity up to 1 year (F4.S)	5	1	-17	2	0	3	1
Original maturity over 1 year (F4.L)	0	0	0	1	0	1	1
Equity and investment fund shares (F5)	18	25	29	22	-5	-5	-39
Shares and other equity, excluding mutual fund shares (F51)	-3	15	5	10	8	0	-1
Listed shares (F511)	1	4	7	5	6	-4	-1
Unlisted shares and other equity (F51M)	-3	11	-2	6	2	4	0
Investment fund shares (F52)	21	10	24	12	-13	-6	-38
Insurance, pension and standardised guarantees (F6)	-1	1	1	0	-2	1	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	0	1	0	-2	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	5	0	-1	-3	5	-4	2
Transactions in liabilities (F)	36	33	33	34	22	28	-19
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	2	5	-12	8	-2	5	-28
Original maturity up to 1 year (F4.S)	2	6	-12	7	-1	5	-28
Original maturity over 1 year (F4.L)	0	-1	0	1	-1	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	13	17	15	22	11	14	12
Life insurance (F62)							
Pension schemes (F6M)	14	17	15	23	12	13	12
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	0	0	0	-1	0	0
Financial derivatives (F7)	4	3	32	2	5	3	-6
Other accounts payable (F8)	16	8	-2	1	7	6	3

Source: ECB.

EURO AREA

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	-291	76	-37	85	104	52	16
Other changes in financial assets (F)	-231	123	-42	84	43	61	20
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	-9	12	3	5	-25	-1	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	-9	12	3	5	-25	-1	0
Loans (F4)	0	0	0	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	-217	107	-47	77	67	60	20
Shares and other equity, excluding mutual fund shares (F51)	-61	30	6	22	22	12	3
Listed shares (F511)	-62	31	3	28	23	15	3
Unlisted shares and other equity (F51M)	1	-1	2	-6	-2	-4	1
Investment fund shares (F52)	-156	77	-52	55	45	48	17
Insurance, pension and standardised guarantees (F6)	-5	4	1	3	2	2	0
Life insurance (F62)							
Pension schemes (F6M)	-4	3	1	2	1	1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	1	0	0	1	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	0	0	0	0	0	0	0
Other changes in liabilities (F)	59	47	-6	-1	-60	9	3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	1	0	-1	-1	1	-1	0
Original maturity up to 1 year (F4.S)	1	0	-1	-1	1	-1	0
Original maturity over 1 year (F4.L)	0	0	0	0	0	0	0
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	74	78	4	14	-108	16	1
Life insurance (F62)							
Pension schemes (F6M)	76	77	3	14	-108	15	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	1	0	0	0	0	0
Financial derivatives (F7)	-17	-24	-13	-10	47	-4	2
Other accounts payable (F8)	1	-7	4	-4	-1	-2	0

Source: ECB.

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3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	-165	-86	-121	-32	36	90	102
Financial assets (F)	2,672	2,831	2,824	2,946	2,976	3,067	3,064
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	138	134	135	136	129	136	133
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	137	133	134	136	128	135	132
Debt securities (F3)	716	742	767	787	758	784	799
Original maturity up to 1 year (F3.S)	18	21	35	39	29	36	39
Original maturity over 1 year (F3.L)	698	721	732	747	729	748	760
Loans (F4)	73	74	57	60	59	63	65
Original maturity up to 1 year (F4.S)	30	31	14	16	16	19	20
Original maturity over 1 year (F4.L)	43	43	43	44	44	44	45
Equity and investment fund shares (F5)	1,604	1,736	1,718	1,817	1,879	1,934	1,915
Shares and other equity, excluding mutual fund shares (F51)	253	298	308	341	370	382	384
Listed shares (F511)	205	240	250	283	312	323	324
Unlisted shares and other equity (F51M)	48	57	58	58	58	59	60
Investment fund shares (F52)	1,352	1,439	1,410	1,477	1,509	1,552	1,530
Insurance, pension and standardised guarantees (F6)	77	81	84	86	86	88	89
Life insurance (F62)							
Pension schemes (F6M)	43	46	48	50	51	52	52
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	30	32	33	33	31	32	32
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	64	64	62	60	65	62	63
Liabilities (F)	2,837	2,917	2,944	2,978	2,940	2,977	2,962
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	82	87	74	82	81	85	58
Original maturity up to 1 year (F4.S)	52	58	45	52	52	56	28
Original maturity over 1 year (F4.L)	30	29	29	30	29	29	29
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2,735	2,831	2,850	2,886	2,790	2,819	2,832
Life insurance (F62)							
Pension schemes (F6M)	2,728	2,823	2,842	2,879	2,783	2,812	2,825
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6	6	6	7	6	6	6
Financial derivatives (F7)	-66	-87	-68	-76	-24	-24	-28
Other accounts payable (F8)	85	86	88	85	92	96	99

Source: ECB.