

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	162	9	59	0	27	21	0	31	6	9
Q4	163	10	60	0	28	21	0	31	5	8
2023 Q1	169	8	64	0	30	22	0	31	6	8
Q2 ^(a)	172	9	65	0	32	22	0	31	5	7

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	162	-	2	-	149	145	4	0	11	-
Q4	163	-	2	-	152	149	4	0	9	-
2023 Q1	169	-	2	-	157	153	4	0	10	-
Q2 ^(a)	172	-	3	-	160	156	4	0	9	-

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.