

# 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 <sup>1)</sup>	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 <sup>(p)</sup>	162	9	62	0	27	21	0	30	3	8

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 <sup>3)</sup>	
					Total <sup>1)</sup>	Pension entitlements				
						Defined contribution				Defined benefit <sup>2)</sup>
	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 <sup>(p)</sup>	162	-	1	-	150	145	5	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.