

LUXEMBOURG

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	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2020 Q1	2	0	1	0	0	1	0	1	0	0
Q2	2	0	1	0	0	1	0	1	0	0
Q3	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2021 Q1	2	0	1	0	0	1	0	1	0	0
Q2	2	0	1	0	0	1	0	1	0	0
Q3	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2022 Q1	2	0	1	0	0	1	0	1	0	0
Q2	2	0	1	0	0	1	0	1	0	0
Q3	2	0	1	0	0	1	0	1	0	0
Q4	2	0	1	0	0	1	0	1	0	0
2023 Q1	2	0	1	0	0	1	0	1	0	0
Q2 ^(a)	2	0	1	0	0	1	0	1	0	0

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 ⁶⁾	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
2019 Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2020 Q1	2	0	0	0	2	1	1	0	0	0
Q2	2	0	0	0	2	1	1	0	0	0
Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2021 Q1	2	0	0	0	2	1	1	0	0	0
Q2	2	0	0	0	2	1	1	0	0	0
Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2022 Q1	2	0	0	0	2	1	1	0	0	0
Q2	2	0	0	0	2	1	1	0	0	0
Q3	2	0	0	0	2	1	1	0	0	0
Q4	2	0	0	0	2	1	1	0	0	0
2023 Q1	2	0	0	0	2	1	1	0	0	0
Q2 ^(a)	2	0	0	0	2	1	1	0	0	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.