

1.2 Aggregated national balance sheet of euro area pension funds

1.2.1 Assets

(data reference: Q2 2021; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	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
Euro area	3,212.7	141.2	794.1	81.3	325.5	1,554.6	134.6	122.0	34.9	24.4
Belgium	44.6	1.0	4.7	0.2	3.3	34.8	0.0	0.2	0.2	0.0
Germany	669.8	80.9	61.3	44.1	11.5	439.4	0.1	12.5	17.7	2.3
Estonia	-	-	-	-	-	-	-	-	-	-
Ireland	128.1	5.8	15.5	0.0	3.7	47.8	3.0	51.2	0.9	-
Greece	1.8	0.2	0.7	0.0	0.3	0.4	0.0	0.0	0.0	0.0
Spain	157.7	10.0	62.4	0.1	20.3	47.7	0.1	15.9	0.2	0.9
France	-	-	-	-	-	-	-	-	-	-
Italy	167.4	10.6	62.1	0.1	31.1	22.8	0.3	30.5	3.0	6.9
Cyprus	4.1	1.2	0.3	0.2	0.1	1.5	0.0	0.4	0.2	0.1
Latvia	6.2	0.4	1.6	0.0	0.1	4.1	0.0	0.0	0.0	0.0
Lithuania	5.4	0.1	0.7	0.0	0.1	4.5	0.0	0.0	0.0	0.0
Luxembourg	2.6	0.0	0.6	0.0	0.0	1.3	0.0	0.6	0.0	0.0
Malta	8.0	0.5	0.1	0.0	0.7	2.2	0.0	4.4	0.0	0.0
Netherlands	1,944.7	28.0	561.9	36.6	252.4	905.5	130.6	5.8	10.4	13.5
Austria	26.7	0.4	0.2	0.0	0.1	25.5	0.0	0.1	0.1	0.4
Portugal	23.9	1.0	11.5	0.0	1.0	8.5	0.0	0.2	1.7	0.0
Slovenia	3.3	0.3	1.7	0.0	0.1	1.1	0.0	0.0	0.0	0.0
Slovakia	14.6	0.5	8.0	0.0	0.5	5.2	0.3	0.0	0.0	0.1
Finland	3.9	0.2	0.8	0.0	0.3	2.1	0.0	0.0	0.4	0.1

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

1.2.2 Liabilities

(data reference: Q2 2021; 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 ³⁾
					Total ¹⁾	Pension entitlements				
						Defined contribution	Defined benefit ²⁾			
1	2	3	4	5	6	7	8	9	10	
Euro area	3,212.7	0.0	85.4	26.5	2,729.2	481.1	2,236.2	81.0	51.5	239.1
Belgium	44.6	0.0	0.0	0.0	44.0	0.0	44.0	0.0	0.5	0.0
Germany	669.8	0.0	1.6	26.5	532.4	68.9	462.8	0.4	9.2	99.8
Estonia	-	-	-	-	-	-	-	-	-	-
Ireland	128.1	0.0	0.0	0.0	131.8	45.4	86.4	1.6	4.1	-9.4
Greece	1.8	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0	0.0
Spain	157.7	0.0	0.0	0.0	155.4	138.6	10.8	0.2	0.6	1.4
France	-	-	-	-	-	-	-	-	-	-
Italy	167.4	-	1.1	-	156.5	151.5	5.0	0.0	9.8	-
Cyprus	4.1	0.0	0.0	0.0	4.0	1.9	2.1	0.0	0.0	0.0
Latvia	6.2	0.0	0.0	0.0	6.2	5.7	0.0	0.0	0.0	0.0
Lithuania	5.4	0.0	0.0	0.0	5.4	5.4	0.0	0.0	0.0	0.0
Luxembourg	2.6	0.0	0.0	0.0	2.3	0.9	1.4	0.0	0.2	0.1
Malta	8.0	0.0	0.0	0.0	7.9	7.8	0.0	0.0	0.1	0.0
Netherlands	1,944.7	0.0	82.7	0.0	1,611.1	12.5	1,596.2	78.5	26.0	146.5
Austria	26.7	0.0	0.0	0.0	26.4	21.3	5.0	0.0	0.3	0.0
Portugal	23.9	0.0	0.0	0.0	23.8	3.1	18.6	0.0	0.1	0.0
Slovenia	3.3	0.0	0.0	0.1	3.3	2.2	1.1	0.0	0.0	-0.1
Slovakia	14.6	0.0	0.0	0.0	14.1	14.1	0.0	0.3	0.2	0.0
Finland	3.9	0.0	0.0	0.0	2.8	0.0	2.8	0.0	0.3	0.8

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.