

**Table 1. Assets and liabilities of euro area pension funds**  
(EUR billions; amounts outstanding at end of period; transactions during the period)<sup>1)</sup>

	Q2 2020	Q3 2020	Q4 2020
<b>Total assets/liabilities</b>	2,950	3,021	3,156
<b>Assets</b>			
Currency and deposits	139	140	142
<i>of which: Transferable deposits</i>	51	53	55
Loans	91	77	77
Debt securities	748	775	796
Equity	260	263	291
Investment fund shares	1,328	1,381	1,467
Money market funds	34	39	44
Non-money market funds	1,294	1,342	1,423
Bond funds	263	263	260
Equity funds	406	416	461
Mixed funds	199	215	226
Real estate funds	150	153	158
Hedge funds	20	14	14
Other funds	256	281	305
Pension fund reserves <sup>2)</sup>	115	119	121
Financial derivatives	207	204	204
Non-financial assets	36	36	36
Remaining assets	27	26	23
<b>Liabilities</b>			
Loans	94	96	105
Debt securities issued	0	0	0
Equity	23	25	27
Technical reserves <sup>3)</sup>	2,737	2,755	2,798
<i>of which: Pension entitlements</i>	2,721	2,738	2,785
Defined benefit schemes <sup>4)</sup>	2,283	2,295	2,322
Defined contribution schemes	438	443	463
Financial derivatives	93	97	90
Remaining liabilities	54	58	51
Net worth <sup>5)</sup>	-51	-9	86
<b>Selected transactions - assets</b>			
Loans	5	-15	0
Debt securities	17	25	19
Equity	5	8	6
Investment fund shares	13	26	22
Money market funds	1	4	5
Non-money market funds	12	22	17
Bond funds	-8	-4	-15
Equity funds	29	2	17
Mixed funds	1	11	8
Real estate funds	-4	0	-1
Hedge funds	-2	-7	0
Other funds	-5	20	7

Source: ECB.

1) Figures may not add up due to rounding.

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

3) Total technical reserves may include life insurance.

4) Defined benefit schemes include hybrid schemes.

5) 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.