

## 2.12 Aggregated balance sheet of euro area pension funds

### 2.12.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares			Financial derivatives	Insurance technical reserves and related claims	Non-financial assets	Remaining assets
						Total	Money market funds	Non-money market funds				
	1	2	3	4	5	6	7	8	9	10	11	12
Outstanding amounts												
2017 Q4	2,574	140	613	74	319	1,223	21	1,203	69	28	53	54
2018 Q1	2,574	146	632	74	311	1,204	22	1,182	67	29	54	58
Q2	2,641	151	640	67	315	1,237	23	1,214	85	29	54	65
Q3	2,655	142	636	71	320	1,260	20	1,239	81	28	54	63
Q4 <sup>(p)</sup>	2,589	138	648	65	302	1,215	21	1,194	91	28	55	47

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 2.12.2 Liabilities

(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 <sup>1)</sup>	
					Total						
					Pension entitlements						
					Defined contribution	Defined benefit	Hybrid schemes				
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2017 Q4	2,574	0	44	8	2,286	280	1,919	85	30	36	170
2018 Q1	2,574	0	44	8	2,299	280	1,931	85	30	45	147
Q2	2,641	0	46	8	2,331	283	1,959	86	56	43	157
Q3	2,655	0	65	8	2,326	286	1,947	90	52	20	183
Q4 <sup>(p)</sup>	2,589	0	62	9	2,358	277	1,986	92	54	14	92

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Balancing item as in ESA 2010. The liability of a defined contribution scheme is the current market value of the fund's assets and the fund's net worth is always zero.

The liability of a defined benefit pension scheme is equal to the present value of the promised benefits, and therefore in a defined benefit pension plan net worth can be different from zero.