

**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>

	Q3 2021	Q4 2021	Q1 2022
<b>Total assets/liabilities</b>	3,257	3,354	3,223
<b>Assets</b>			
Currency and deposits	142	138	150
<i>of which: Transferable deposits</i>	62	61	41
Loans	82	79	78
Debt securities	831	909	849
Equity	328	361	342
Investment fund shares	1,555	1,555	1,487
Money market funds	37	42	36
Non-money market funds	1,519	1,512	1,451
Bond funds	280	211	203
Equity funds	490	511	469
Mixed funds	254	271	261
Real estate funds	181	185	180
Hedge funds	15	15	16
Other funds	299	319	322
Pension fund reserves <sup>2)</sup>	126	128	129
Financial derivatives	131	128	127
Non-financial assets	36	37	39
Remaining assets	27	20	22
<b>Liabilities</b>			
Loans	59	54	52
Debt securities issued	0	0	0
Equity	28	33	30
Technical reserves <sup>3)</sup>	2,770	2,819	2,643
<i>of which: Pension entitlements</i>	2,756	2,802	2,629
Defined benefit schemes <sup>4)</sup>	2,243	2,267	2,108
Defined contribution schemes	513	535	522
Financial derivatives	78	72	93
Remaining liabilities	54	43	43
Net worth <sup>5)</sup>	268	333	362
<b>Selected transactions - assets</b>			
Loans	0	-3	0
Debt securities	15	77	-8
Equity	-1	7	-3
Investment fund shares	-33	-52	-38
Money market funds	-3	6	-7
Non-money market funds	-30	-58	-32
Bond funds	3	-73	1
Equity funds	-12	-4	-27
Mixed funds	2	14	-7
Real estate funds	-2	-4	-7
Hedge funds	0	0	0
Other funds	-21	10	9

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.