Table 1. Assets and liabilities of euro area pension funds
(EUR billions; amounts outstanding at end of period; transactions during the period)[1]

	Q1 2020	Q2 2020	Q3 2020
Total assets/liabilities	**2,779**	**2,949**	**3,019**
Assets			
Currency and deposits	144	138	141
of which: Transferable deposits	54	51	54
Loans	85	91	77
Debt securities	717	749	774
Equity	229	263	264
Investment fund shares	1,239	1,324	1,380
Money market funds	36	36	37
Non-money market funds	1,203	1,287	1,343
Bond funds	255	262	260
Equity funds	350	404	415
Mixed funds	189	202	226
Real estate funds	148	150	153
Hedge funds	21	20	14
Other funds	242	250	275
Pension fund reserves [2]	109	114	118
Financial derivatives	189	207	204
Non-financial assets	37	36	36
Remaining assets	28	27	26
Liabilities			
Loans	83	94	95
Debt securities issued	0	0	0
Equity	22	23	23
Technical reserves [3]	2,631	2,736	2,757
of which: Pension entitlements	2,617	2,720	2,741
Defined benefit schemes [4]	2,198	2,278	2,294
Defined contribution schemes	419	441	447
Financial derivatives	93	93	97
Remaining liabilities	57	54	58
Net worth [5]	-107	-50	-12
Selected transactions - assets			
Loans	5	5	-14
Debt securities	1	17	21
Equity	-2	5	5
Investment fund shares	16	13	29
Money market funds	6	0	0
Non-money market funds	9	13	28
Bond funds	18	-7	-6
Equity funds	-35	27	3
Mixed funds	-25	3	19
Real estate funds	1	-4	0
Hedge funds	-7	-2	-7
Other funds	57	-4	19

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.