

**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 2021	Q3 2021	Q4 2021
<b>Total assets/liabilities</b>	<b>3,250</b>	<b>3,252</b>	<b>3,347</b>
<b>Assets</b>			
Currency and deposits	141	141	141
<i>of which: Transferable deposits</i>	61	61	61
Loans	82	82	79
Debt securities	816	831	911
Equity	326	328	361
Investment fund shares	1,567	1,555	1,544
Money market funds	40	37	42
Non-money market funds	1,527	1,518	1,502
Bond funds	273	280	210
Equity funds	493	489	511
Mixed funds	251	254	267
Real estate funds	181	181	184
Hedge funds	14	15	15
Other funds	314	298	315
Pension fund reserves <sup>2)</sup>	123	123	128
Financial derivatives	135	131	128
Non-financial assets	35	36	36
Remaining assets	25	27	19
<b>Liabilities</b>			
Loans	85	58	54
Debt securities issued	0	0	0
Equity	27	28	29
Technical reserves <sup>3)</sup>	2,760	2,771	2,817
<i>of which: Pension entitlements</i>	2,747	2,758	2,802
Defined benefit schemes <sup>4)</sup>	2,246	2,249	2,267
Defined contribution schemes	501	508	534
Financial derivatives	81	79	73
Remaining liabilities	51	54	44
Net worth <sup>5)</sup>	246	262	331
<b>Selected transactions - assets</b>			
Loans	11	0	-3
Debt securities	30	15	78
Equity	-6	-1	8
Investment fund shares	-1	-33	-61
Money market funds	5	-3	6
Non-money market funds	-6	-30	-67
Bond funds	6	3	-74
Equity funds	-16	-12	-4
Mixed funds	8	2	10
Real estate funds	0	-3	-5
Hedge funds	0	0	0
Other funds	-4	-21	6

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.