

**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>

	Q4 2022	Q1 2023	Q2 2023
<b>Total assets/liabilities</b>	<b>3,136</b>	<b>3,211</b>	<b>3,242</b>
<b>Assets</b>			
Currency and deposits	209	228	234
<i>of which: Transferable deposits</i>	48	48	46
Loans	89	93	89
Debt securities	841	875	886
Equity	361	373	391
Investment fund shares	1,286	1,296	1,300
Money market funds	40	40	43
Non-money market funds	1,246	1,256	1,257
Bond funds	169	163	163
Equity funds	269	278	274
Mixed funds	258	263	267
Real estate funds	189	187	181
Hedge funds	16	15	15
Other funds	345	351	356
Pension fund reserves <sup>2)</sup>	151	158	162
Financial derivatives	122	109	106
Non-financial assets	42	42	41
Remaining assets	36	38	32
<b>Liabilities</b>			
Loans	36	27	25
Debt securities issued	1	1	1
Equity	28	28	28
Technical reserves <sup>3)</sup>	2,570	2,627	2,643
<i>of which: Pension entitlements</i>	2,553	2,610	2,625
Defined benefit schemes <sup>4)</sup>	1,938	1,960	1,962
Defined contribution schemes	615	650	663
Financial derivatives	187	180	182
Remaining liabilities	50	64	58
<b>Net worth <sup>5)</sup></b>	<b>264</b>	<b>283</b>	<b>306</b>
<b>Selected transactions - assets</b>			
Loans	10	3	-2
Debt securities	93	14	13
Equity	89	-5	3
Investment fund shares	-39	-2	-6
Money market funds	8	0	4
Non-money market funds	-47	-2	-11
Bond funds	4	-9	1
Equity funds	-81	-3	-12
Mixed funds	11	0	1
Real estate funds	7	2	-2
Hedge funds	1	-1	0
Other funds	11	8	2

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.