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

	Q3 2022	Q4 2022	Q1 2023
Total assets/liabilities	**2,977**	**3,136**	**3,212**
Assets			
Currency and deposits	209	209	228
of which: Transferable deposits	46	48	48
Loans	79	89	92
Debt securities	764	841	874
Equity	267	361	373
Investment fund shares	1,338	1,286	1,297
Money market funds	32	39	39
Non-money market funds	1,307	1,247	1,258
Bond funds	178	169	163
Equity funds	387	270	278
Mixed funds	236	258	262
Real estate funds	178	189	187
Hedge funds	15	16	15
Other funds	314	345	353
Pension fund reserves [2]	124	151	159
Financial derivatives	111	122	109
Non-financial assets	42	42	41
Remaining assets	43	36	38
Liabilities			
Loans	31	36	27
Debt securities issued	0	1	1
Equity	23	27	27
Technical reserves [3]	2,314	2,570	2,628
of which: Pension entitlements	2,298	2,553	2,610
Defined benefit schemes [4]	1,789	1,943	1,964
Defined contribution schemes	510	609	646
Financial derivatives	194	187	180
Remaining liabilities	52	50	63
Net worth [5]	**362**	**265**	**284**
Selected transactions - assets			
Loans	-1	10	3
Debt securities	21	93	15
Equity	-11	89	-5
Investment fund shares	-42	-39	-2
Money market funds	-2	7	0
Non-money market funds	-40	-46	-2
Bond funds	-6	4	-9
Equity funds	-18	-80	-3
Mixed funds	-8	11	0
Real estate funds	-7	7	2
Hedge funds	1	1	-1
Other funds	-9	11	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.