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

	Q2 2022	Q3 2022	Q4 2022
Total assets/liabilities	**3,035**	**2,967**	**3,123**
Assets			
Currency and deposits	201	209	210
of which: Transferable deposits	52	46	47
Loans	79	78	88
Debt securities	774	764	843
Equity	286	267	360
Investment fund shares	1,389	1,329	1,275
Money market funds	34	32	39
Non-money market funds	1,355	1,297	1,236
Bond funds	187	177	169
Equity funds	408	386	270
Mixed funds	251	233	254
Real estate funds	183	175	186
Hedge funds	15	15	15
Other funds	318	311	342
Pension fund reserves [2]	124	124	149
Financial derivatives	97	111	122
Non-financial assets	41	42	41
Remaining assets	44	42	35
Liabilities			
Loans	35	31	31
Debt securities issued	0	0	0
Equity	34	33	34
Technical reserves [3]	2,406	2,310	2,554
of which: Pension entitlements	2,388	2,292	2,538
Defined benefit schemes [4]	1,880	1,786	1,908
Defined contribution schemes	508	506	630
Financial derivatives	153	194	187
Remaining liabilities	57	49	48
Net worth [5]	352	349	269
Selected transactions - assets			
Loans	4	-1	10
Debt securities	-5	22	95
Equity	-23	-11	89
Investment fund shares	-30	-44	-43
Money market funds	-2	-2	7
Non-money market funds	-28	-41	-50
Bond funds	-2	-6	5
Equity funds	-21	-17	-74
Mixed funds	3	-9	13
Real estate funds	2	-7	3
Hedge funds	-2	0	0
Other funds	-1	-10	3

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.