



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

22 September 2021

Euro area pension fund statistics: second quarter of 2021

- [Total assets](#) of euro area pension funds amounted to €3,213 billion in second quarter of 2021, €93 billion higher than in first quarter of 2021
- [Total pension entitlements](#) of euro area pension funds rose to €2,717 billion in second quarter of 2021, up €29 billion from first quarter of 2021

Total [assets](#) of euro area pension funds increased to €3,213 billion in the second quarter of 2021, from €3,120 billion in the first quarter of 2021. Investment fund shares accounted for 48.4% of the pension funds sector's total assets in the second quarter of 2021. The second largest category of holdings was debt securities (24.7%), followed by equity (10.1%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) increased to €1,555 billion at the end of the second quarter of 2021 from €1,505 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €6 billion in the second quarter of 2021, while price and other changes amounted to €56 billion. Looking at the main type of investment fund shares, equity fund shares totalled €490 billion, with net sales of €16 billion.

Turning to pension funds' holdings of [debt securities](#), these increased to €794 billion at the end of the second quarter of 2021 from €767 billion at the end of the previous quarter. Net purchases of debt securities amounted to €27 billion in the second quarter of 2021, with price and other changes close to €0 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €326 billion at the end of the second quarter of 2021, from €317 billion at the end of the previous quarter. Net sales of equity stood at €7 billion in the second quarter of 2021, while price and other changes

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stood at €15 billion.

Chart 1

Transactions in main assets of euro area pension funds in the second quarter of 2021

(quarterly transactions in EUR billions; not seasonally adjusted)



[Data for main assets of euro area pension funds](#)

In terms of the main liabilities, total [pension entitlements](#) of pension funds amounted to €2,717 billion in the second quarter of 2021, up from €2,688 billion in the first quarter of 2021. Defined benefit pension schemes amounted to €2,236 billion, accounting for 82.3% of total pension entitlements. Defined contribution pension schemes totalled €481 billion, accounting for 17.7% of total pension entitlements. Net purchases of defined benefit schemes amounted to €9 billion in the second quarter of 2021, while those of defined contribution schemes came to €3 billion. Price and other changes of total pension entitlements amounted to €16 billion.

For queries, please use the [statistical information request](#) form.

Notes:

"Defined benefit schemes" includes hybrid schemes.

"Investment funds" includes money market funds and non-money market funds.

Hyperlinks in the main body of the statistical release and in the annex table lead to data that may change with subsequent releases as a result of revisions. Figures shown in the annex table are a snapshot of the data as at the time of the current release.