

Statistical release

31 March 2021

Euro area pension fund statistics: fourth quarter of 2020

- [Total assets](#) of euro area pension funds amounted to €3,156 billion in fourth quarter of 2020, €135 billion higher than in third quarter of 2020
- [Total pension entitlements](#) of euro area pension funds rose to €2,785 billion in fourth quarter of 2020, up €46 billion from third quarter of 2020

Total [assets](#) of euro area pension funds increased to €3,156 billion in the fourth quarter of 2020, from €3,021 billion in the third quarter of 2020. Investment fund shares accounted for 46.5% of the pension funds sector's total assets in the fourth quarter of 2020. The second largest category of holdings was debt securities (25.2%), followed by equity (9.2%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) increased to €1,467 billion at the end of the fourth quarter of 2020 from €1,381 billion at the end of the previous quarter. Net purchases of investment fund shares amounted to €22 billion in the fourth quarter of 2020, while price and other changes amounted to €64 billion. Looking at the main type of investment fund shares, equity fund shares totalled €461 billion, with net purchases of €17 billion.

Turning to pension funds' holdings of [debt securities](#), these increased to €796 billion at the end of the fourth quarter of 2020 from €775 billion at the end of the previous quarter. Net purchases of debt securities amounted to €19 billion in the fourth quarter of 2020, while price and other changes amounted to €3 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €291 billion at the end of the fourth quarter of 2020, from €263 billion at the end of the previous quarter. Net purchases of equity stood at €6 billion in the fourth quarter of 2020, while price

and other changes stood at €22 billion.

Chart 1

Transactions in main assets of euro area pension funds in the fourth quarter of 2020

(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 €2,785 billion in the fourth quarter of 2020, up from €2,738 billion in the third quarter of 2020. Defined benefit pension schemes amounted to €2,322 billion, accounting for 83.4% of total pension entitlements. Defined contribution pension schemes totalled €463 billion, accounting for 16.6% of total pension entitlements in the fourth quarter of 2020. Net purchases of defined benefit schemes amounted to €16

billion in the fourth quarter of 2020, while those of defined contribution schemes came to €9 billion. Price and other changes of total pension entitlements amounted to €22 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.