

# Statistical release

21 June 2021

## Euro area pension fund statistics: first quarter of 2021

- [Total assets](#) of euro area pension funds amounted to €3,105 billion in first quarter of 2021, €39 billion lower than in fourth quarter of 2020
- [Total pension entitlements](#) of euro area pension funds dropped to €2,672 billion in first quarter of 2021, down €109 billion from fourth quarter of 2020

Total [assets](#) of euro area pension funds decreased to €3,105 billion in the first quarter of 2021, from €3,144 billion in the fourth quarter of 2020. Investment fund shares accounted for 48.2% of the pension funds sector's total assets in the first quarter of 2021. The second largest category of holdings was debt securities (24.7%), followed by equity (10.2%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) increased to €1,497 billion at the end of the first quarter of 2021 from €1,470 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €23 billion in the first quarter of 2021, while price and other changes amounted to €51 billion. Looking at the main type of investment fund shares, equity fund shares totalled €484 billion, with net sales of €12 billion.

Turning to pension funds' holdings of [debt securities](#), these decreased to €767 billion at the end of the first quarter of 2021 from €795 billion at the end of the previous quarter. Net sales of debt securities amounted to €3 billion in the first quarter of 2021, while price and other changes amounted to -€25 billion. Looking at [equity](#) assets, euro area pension funds' holdings increased to €317 billion at the end of the first quarter of 2021, from €287 billion at the end of the previous quarter. Net purchases of

equity stood at €5 billion in the first quarter of 2021, while price and other changes stood at €24 billion.

### Chart 1

#### Transactions in main assets of euro area pension funds in the first 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 €2,672 billion in the first quarter of 2021, down from €2,781 billion in the fourth quarter of 2020. Defined benefit pension schemes amounted to €2,205 billion, accounting for 82.5% of total pension entitlements. Defined contribution pension schemes totalled €466 billion, accounting for 17.5% of total pension entitlements in the first quarter of 2021. Net sales of defined benefit schemes amounted to €3 billion in the first quarter of 2021, while net purchases of defined contribution schemes came to €1 billion. Price and other changes of total pension entitlements amounted to -€107 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.