

Statistical release

14 December 2022

Euro area pension fund statistics: third quarter of 2022

- [Total assets](#) of euro area pension funds amounted to €2,968 billion in third quarter of 2022, €68 billion lower than in second quarter of 2022
- [Total pension entitlements](#) of euro area pension funds dropped to €2,290 billion in third quarter of 2022, down €98 billion from second quarter of 2022

Total [assets](#) of euro area pension funds decreased to €2,968 billion in the third quarter of 2022, from €3,036 billion in the second quarter of 2022. Investment fund shares accounted for 44.8% of the pension funds sector's total assets in the third quarter of 2022. The second largest category of holdings was debt securities (25.8%), followed by equity (9.0%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) decreased to €1,329 billion at the end of the third quarter of 2022 from €1,389 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €44 billion in the third quarter of 2022, while price and other changes amounted to -€16 billion. Looking at the main type of investment fund shares, equity fund shares totalled €386 billion, with net sales of €18 billion.

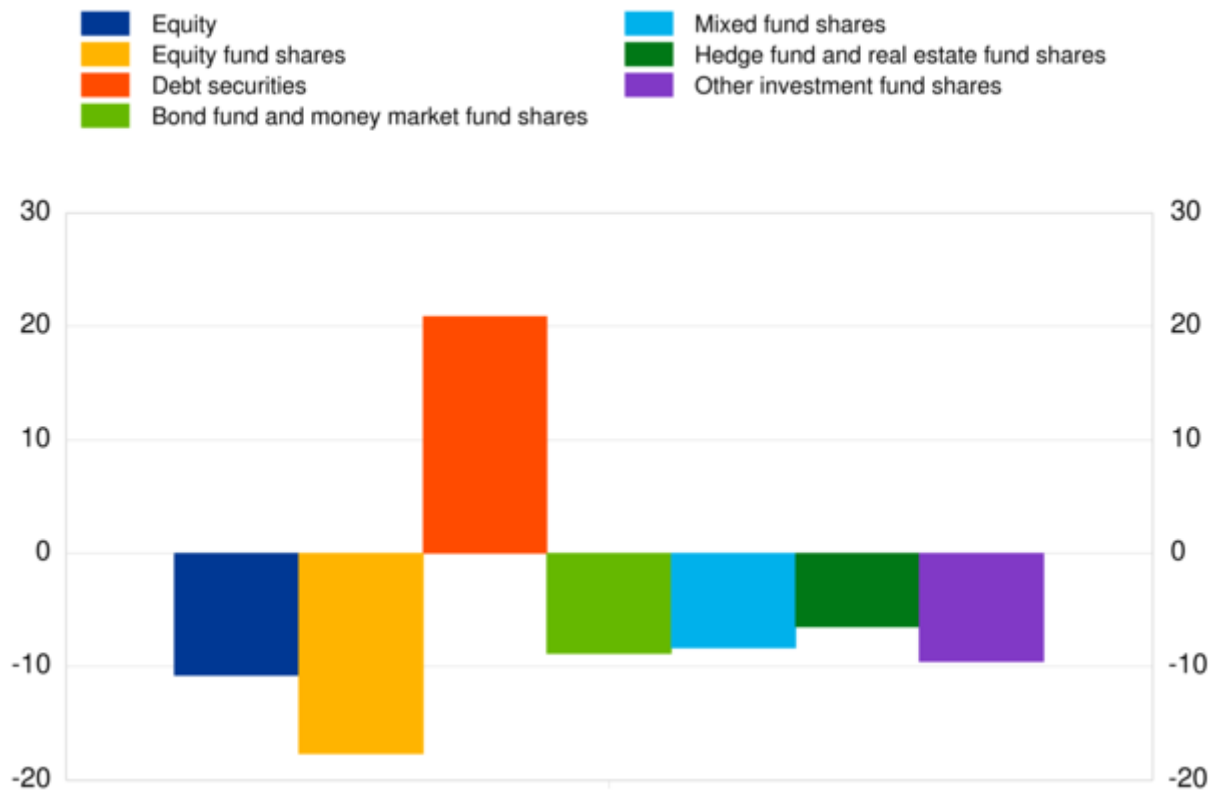
Turning to pension funds' holdings of [debt securities](#), these decreased to €765 billion at the end of the third quarter of 2022 from €773 billion at the end of the previous quarter. Net purchases of debt securities amounted to €21 billion in the third quarter of 2022, while price and other changes amounted to -€30 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings decreased to €268 billion at the end of the third quarter of 2022, from €286 billion at the end of the

previous quarter. Net sales of equity stood at €11 billion in the third quarter of 2022, while price and other changes stood at -€8 billion.

Chart 1

Transactions in main assets of euro area pension funds in the third quarter of 2022

(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 €2,290 billion in the third quarter of 2022, down from €2,388 billion in the second quarter of 2022. Defined benefit pension schemes amounted to €1,786 billion, accounting for 78.0% of total pension entitlements. Defined contribution pension schemes totalled €503 billion, accounting for 22.0% of total pension entitlements in the third quarter of 2022. Net purchases of defined benefit schemes amounted to €2

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billion in the third quarter of 2022, while those of defined contribution schemes came to €3 billion. Price and other changes of total pension entitlements amounted to -€104 billion.

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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.

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

	Q1 2022	Q2 2022	Q3 2022
Total assets/liabilities	3,216	3,036	2,968
Assets			
Currency and deposits	151	201	209
<i>of which: Transferable deposits</i>	52	52	46
Loans	74	79	78
Debt securities	847	773	765
Equity	342	286	268
Investment fund shares	1,483	1,389	1,329
Money market funds	36	34	32
Non-money market funds	1,448	1,355	1,297
Bond funds	202	187	177
Equity funds	468	408	386
Mixed funds	261	251	233
Real estate funds	180	183	175
Hedge funds	16	15	15
Other funds	321	318	311
Pension fund reserves ²⁾	129	124	124
Financial derivatives	99	97	111
Non-financial assets	38	41	42
Remaining assets	51	44	42
Liabilities			
Loans	41	35	31
Debt securities issued	0	0	0
Equity	33	34	34
Technical reserves ³⁾	2,643	2,406	2,307
<i>of which: Pension entitlements</i>	2,625	2,388	2,290
Defined benefit schemes ⁴⁾	2,105	1,880	1,786
Defined contribution schemes	520	508	503
Financial derivatives	92	153	194
Remaining liabilities	63	57	49
Net worth ⁵⁾	343	352	352
Selected transactions - assets			
Loans	-4	4	-1
Debt securities	-8	-5	21
Equity	-4	-23	-11
Investment fund shares	-44	-30	-44
Money market funds	-7	-2	-2
Non-money market funds	-37	-28	-42
Bond funds	0	-2	-7
Equity funds	-30	-21	-18
Mixed funds	-7	3	-8
Real estate funds	-7	2	-7
Hedge funds	0	-2	1
Other funds	7	-1	-10

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.