

Statistical release

23 March 2022

Euro area pension fund statistics: fourth quarter of 2021

- [Total assets](#) of euro area pension funds amounted to €3,347 billion in fourth quarter of 2021, €95 billion higher than in third quarter of 2021
- [Total pension entitlements](#) of euro area pension funds rose to €2,802 billion in fourth quarter of 2021, up €44 billion from third quarter of 2021

Total [assets](#) of euro area pension funds increased to €3,347 billion in the fourth quarter of 2021, from €3,252 billion in the third quarter of 2021. Investment fund shares accounted for 46.1% of the pension funds sector's total assets in the fourth quarter of 2021. The second largest category of holdings was debt securities (27.2%), followed by equity (10.8%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) decreased to €1,544 billion at the end of the fourth quarter of 2021 from €1,555 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €61 billion in the fourth 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 €511 billion, with net sales of €4 billion.

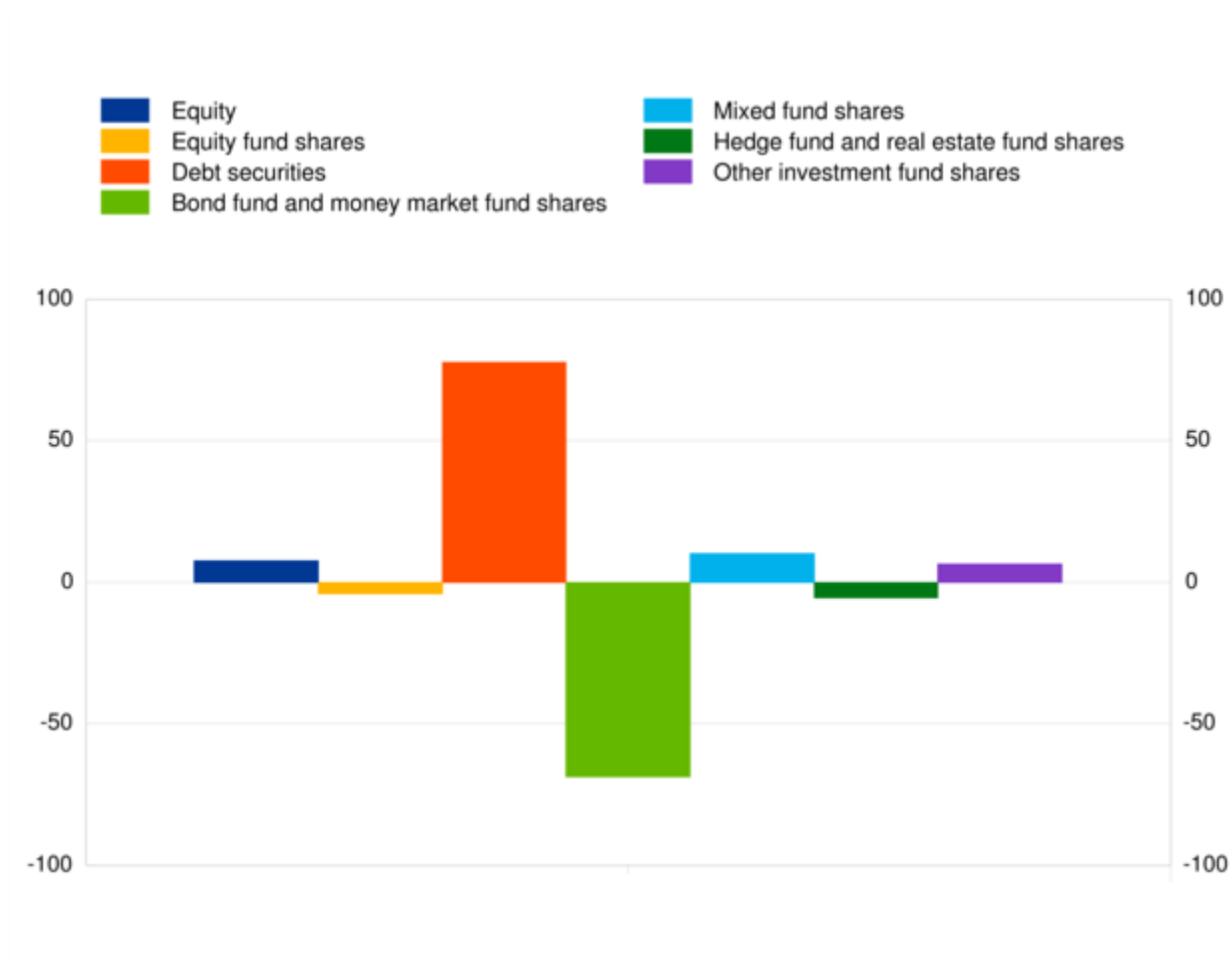
Turning to pension funds' holdings of [debt securities](#), these increased to €911 billion at the end of the fourth quarter of 2021 from €831 billion at the end of the previous quarter. Net purchases of debt securities amounted to €78 billion in the fourth quarter of 2021, while price and other changes amounted to €2 billion. The net sales of investment fund shares and the net purchases of debt securities in the fourth quarter of 2021 were mainly accounted for by a single pension fund redeeming bond funds and investing the related proceeds in debt instruments.

Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €361 billion at the end of the fourth quarter of 2021, from €328 billion at the end of the previous quarter. Net purchases of equity stood at €8 billion in the fourth quarter of 2021, while price and other changes stood at €25 billion.

Chart 1

Transactions in main assets of euro area pension funds in the fourth 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 €2,802 billion in the fourth quarter of 2021, up from €2,758 billion in the third quarter of 2021. Defined benefit pension schemes amounted to €2,267 billion, accounting for 80.9% of total pension entitlements.

Defined contribution pension schemes totalled €534 billion, accounting for 19.1% of total pension entitlements in the fourth quarter of 2021. Net purchases of defined benefit schemes amounted to €20 billion in the fourth quarter of 2021, while those of defined contribution schemes came to €16 billion. Price and other changes of total pension entitlements amounted to €8 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.

With this release, annual data on members of euro area pension funds have been published for 2019 and 2020. The data are available in the [ECB's Statistical Data Warehouse](#).