



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

13 September 2023

Euro area pension fund statistics: second quarter of 2023

- [Total assets](#) of euro area pension funds amounted to €3,242 billion in second quarter of 2023, €31 billion higher than in first quarter of 2023
- [Total pension entitlements](#) of euro area pension funds rose to €2,625 billion in second quarter of 2023, up €15 billion from first quarter of 2023

Total [assets](#) of euro area pension funds increased to €3,242 billion in the second quarter of 2023, from €3,211 billion in the first quarter of 2023. Investment fund shares accounted for 40.1% of the pension fund sector's total assets in the second quarter of 2023. The second largest category of holdings was debt securities (27.3%), followed by equity (12.1%) (see respective transactions in Chart 1).

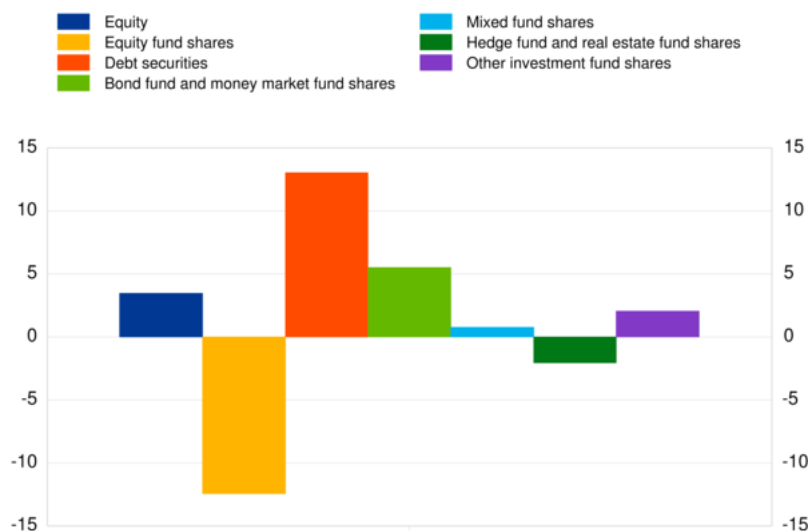
Holdings of [investment fund shares](#) increased to €1,300 billion at the end of the second quarter of 2023 from €1,296 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €6 billion in the second quarter of 2023, while price and other changes amounted to €11 billion.

Turning to pension funds' holdings of [debt securities](#), these increased to €886 billion at the end of the second quarter of 2023 from €875 billion at the end of the previous quarter. Net purchases of debt securities amounted to €13 billion in the second quarter of 2023, while price and other changes amounted to -€3 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €391 billion at the end of the second quarter of 2023, from €373 billion at the end of the previous quarter. Net purchases of equity stood at €3 billion in the second quarter of 2023, while price and other changes stood at €14 billion.

Chart 1

Transactions in main assets of euro area pension funds in the second quarter of 2023

(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 €2,625 billion in the second quarter of 2023, up from €2,610 billion in the first quarter of 2023. Defined benefit pension schemes amounted to €1,962 billion, accounting for 74.7% of total pension entitlements. Defined contribution pension schemes totalled €663 billion, accounting for 25.3% of total pension entitlements in the second quarter of 2023. Net purchases of defined benefit schemes amounted to €13 billion in the second quarter of 2023, while those of defined contribution schemes came to €7 billion. Price and other changes of total pension entitlements amounted to -€4 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.

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

	Q4 2022	Q1 2023	Q2 2023
Total assets/liabilities	3,136	3,211	3,242
Assets			
Currency and deposits	209	228	234
<i>of which: Transferable deposits</i>	48	48	46
Loans	89	93	89
Debt securities	841	875	886
Equity	361	373	391
Investment fund shares	1,286	1,296	1,300
Money market funds	40	40	43
Non-money market funds	1,246	1,256	1,257
Bond funds	169	163	163
Equity funds	269	278	274
Mixed funds	258	263	267
Real estate funds	189	187	181
Hedge funds	16	15	15
Other funds	345	351	356
Pension fund reserves ²⁾	151	158	162
Financial derivatives	122	109	106
Non-financial assets	42	42	41
Remaining assets	36	38	32
Liabilities			
Loans	36	27	25
Debt securities issued	1	1	1
Equity	28	28	28
Technical reserves ³⁾	2,570	2,627	2,643
<i>of which: Pension entitlements</i>	2,553	2,610	2,625
Defined benefit schemes ⁴⁾	1,938	1,960	1,962
Defined contribution schemes	615	650	663
Financial derivatives	187	180	182
Remaining liabilities	50	64	58
Net worth ⁵⁾	264	283	306
Selected transactions - assets			
Loans	10	3	-2
Debt securities	93	14	13
Equity	89	-5	3
Investment fund shares	-39	-2	-6
Money market funds	8	0	4
Non-money market funds	-47	-2	-11
Bond funds	4	-9	1
Equity funds	-81	-3	-12
Mixed funds	11	0	1
Real estate funds	7	2	-2
Hedge funds	1	-1	0
Other funds	11	8	2

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.

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