

Statistical release

19 June 2023

Euro area pension fund statistics: first quarter of 2023

- [Total assets](#) of euro area pension funds amounted to €3,212 billion in first quarter of 2023, €76 billion higher than in fourth quarter of 2022
- [Total pension entitlements](#) of euro area pension funds rose to €2,610 billion in first quarter of 2023, up €57 billion from fourth quarter of 2022
- At the end of 2022 euro area pension funds had a total of 82 million members, up from 72 million in 2021, of which 47 million were active, 10 million were retired and 25 million were deferred

Total [assets](#) of euro area pension funds increased to €3,212 billion in the first quarter of 2023, from €3,136 billion in the fourth quarter of 2022. Investment fund shares accounted for 40.4% of the pension funds sector's total assets in the first quarter of 2023. The second largest category of holdings was debt securities (27.2%), followed by equity (11.6%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) increased to €1,297 billion at the end of the first quarter of 2023 from €1,286 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €2 billion in the first quarter of 2023, while price and other changes amounted to €13 billion.

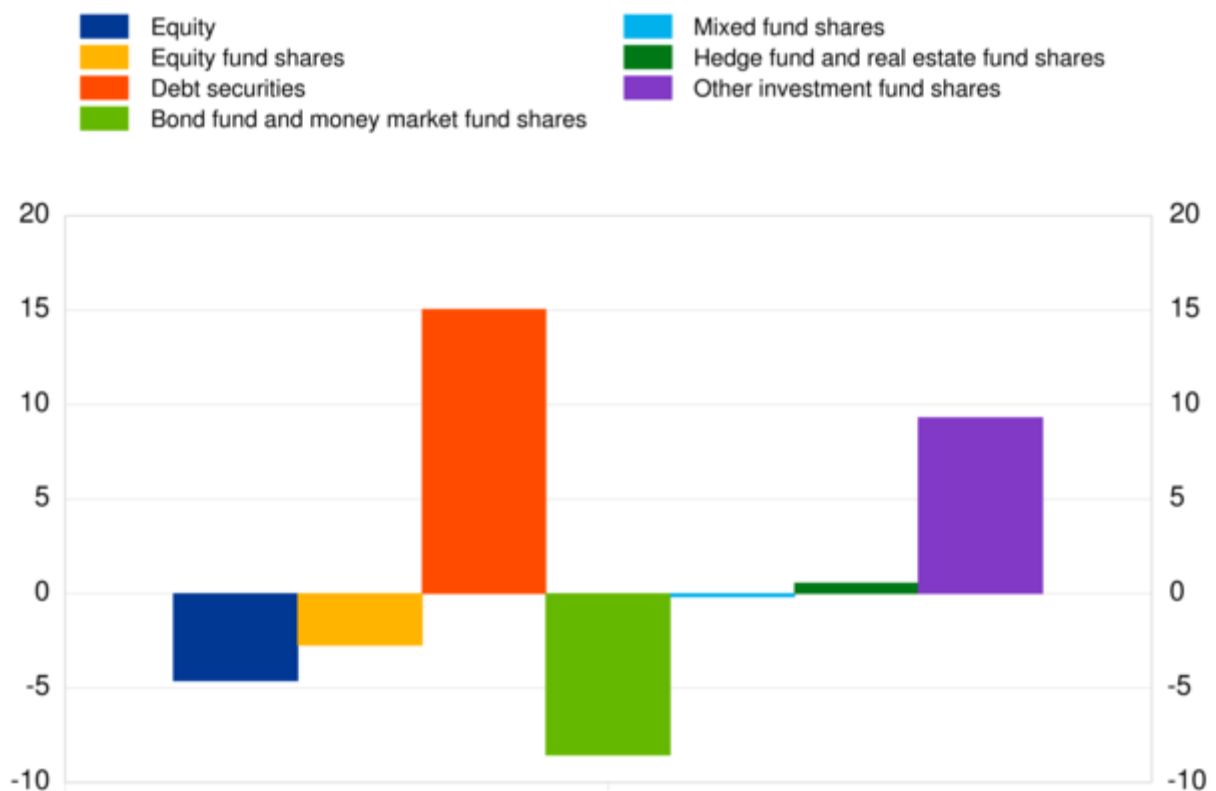
Turning to pension funds' holdings of [debt securities](#), these increased to €874 billion at the end of the first quarter of 2023 from €841 billion at the end of the previous quarter. Net purchases of debt securities amounted to €15 billion in the first quarter of 2023, while price and other changes amounted to €18 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to

€373 billion at the end of the first quarter of 2023, from €361 billion at the end of the previous quarter. Net sales of equity stood at €5 billion in the first quarter of 2023, while price and other changes stood at €17 billion.

Chart 1

Transactions in main assets of euro area pension funds in the first 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 €2,610 billion in the first quarter of 2023, up from €2,553 billion in the fourth quarter of 2022. Defined benefit pension schemes amounted to €1,964 billion, accounting for 75.2% of total pension entitlements. Defined contribution pension schemes totalled €646 billion, accounting for 24.8% of total pension entitlements

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in the first quarter of 2023. Net purchases of defined benefit schemes amounted to €7 billion in the first quarter of 2023, while those of defined contribution schemes came to €8 billion. Price and other changes of total pension entitlements amounted to €42 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.

Annual data on members of euro area pension funds are available in the [ECB's Statistical Data Warehouse](#). The increase observed in members of euro area pension funds was related to the transfer of assets and corresponding entitlements from insurance corporations to recently established pension funds in France in the fourth quarter of 2022.