

Statistical release

14 December 2023

Euro area pension fund statistics: third quarter of 2023

This release on pension fund statistics is being discontinued. As of 2024, statistics on pension funds will be published on a dedicated page on the ECB's website, which will feature comprehensive charts containing the information previously available in this release.

- [Total assets](#) of euro area pension funds amounted to €3,229 billion in third quarter of 2023, €15 billion lower than in second quarter of 2023
- [Total pension entitlements](#) of euro area pension funds dropped to €2,507 billion in third quarter of 2023, down €102 billion from second quarter of 2023

Total [assets](#) of euro area pension funds decreased to €3,229 billion in the third quarter of 2023, from €3,244 billion in the second quarter of 2023. Investment fund shares accounted for 39.7% of the pension funds sector's total assets in the third quarter of 2023. The second largest category of holdings was debt securities (26.9%), followed by equity (11.7%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) decreased to €1,282 billion at the end of the third quarter of 2023 from €1,302 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €17 billion in the third quarter of 2023, while price and other changes amounted to -€3 billion.

Turning to pension funds' holdings of [debt securities](#), these decreased to €870 billion at the end of the third quarter of 2023 from €886 billion at the end of the previous quarter. Net purchases of debt securities amounted to €11 billion in the third quarter of 2023, while price and other changes

amounted to -€27 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings decreased to €377 billion at the end of the third quarter of 2023, from €391 billion at the end of the previous quarter. Net sales of equity stood at €7 billion in the third quarter of 2023, while price and other changes stood at -€7 billion.

Chart 1

Transactions in main assets of euro area pension funds in the third 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 €2,507 billion in the third quarter of 2023, down from €2,610 billion in the second quarter of 2023. Defined benefit pension schemes amounted to €1,846 billion, accounting for 73.6% of total pension entitlements.

Defined contribution pension schemes totalled €661 billion, accounting for 26.4% of total pension entitlements in the third quarter of 2023. Net purchases of defined benefit schemes amounted to €10 billion in the third quarter of 2023, while those of defined contribution schemes came to €11 billion. Price and other changes of total pension entitlements amounted to -€123 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⁾

	Q1 2023	Q2 2023	Q3 2023
Total assets/liabilities	3,211	3,244	3,229
Assets			
Currency and deposits	228	233	254
<i>of which: Transferable deposits</i>	48	45	45
Loans	93	90	77
Debt securities	875	886	870
Equity	373	391	377
Investment fund shares	1,296	1,302	1,282
Money market funds	40	43	37
Non-money market funds	1,256	1,258	1,244
Bond funds	163	163	158
Equity funds	278	274	272
Mixed funds	263	267	263
Real estate funds	187	182	180
Hedge funds	15	15	14
Other funds	351	357	358
Pension fund reserves ²⁾	158	162	167
Financial derivatives	109	106	119
Non-financial assets	42	41	41
Remaining assets	38	33	42
Liabilities			
Loans	27	25	29
Debt securities issued	1	1	1
Equity	28	28	28
Technical reserves ³⁾	2,627	2,643	2,540
<i>of which: Pension entitlements</i>	2,595	2,610	2,507
Defined benefit schemes ⁴⁾	1,952	1,954	1,846
Defined contribution schemes	643	656	661
Financial derivatives	180	182	232
Remaining liabilities	64	58	58
Net worth ⁵⁾	283	307	340
Selected transactions - assets			
Loans	3	-2	-8
Debt securities	14	13	11
Equity	-5	3	-7
Investment fund shares	-2	-6	-17
Money market funds	0	4	-6
Non-money market funds	-2	-10	-10
Bond funds	-9	0	-3
Equity funds	-3	-12	-1
Mixed funds	0	2	-2
Real estate funds	1	-2	-2
Hedge funds	-1	0	-2
Other funds	9	2	-1

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.