

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.

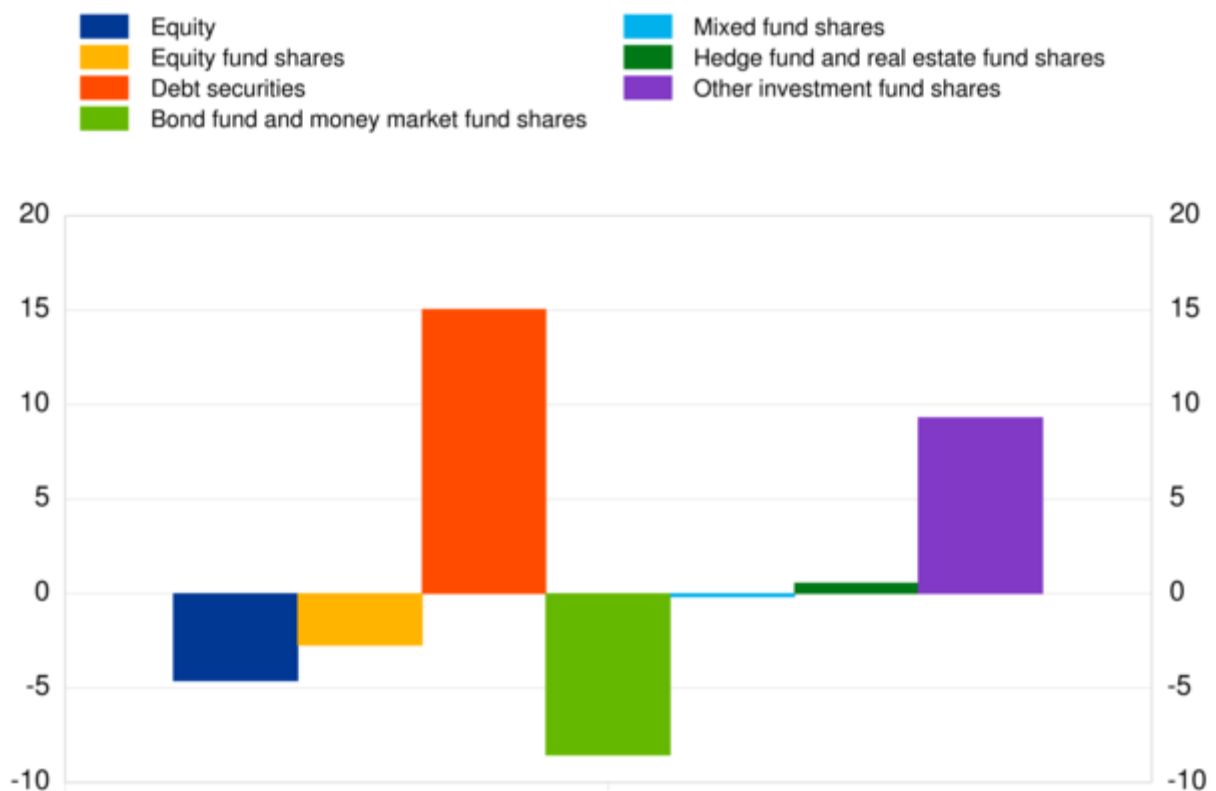
Turning to pension funds' holdings of [debt securities](#), these increased to €874 billion at the end of the first quarter of 2023 from €841 billion at the end of the previous quarter. Net purchases of debt securities amounted to €15 billion in the first quarter of 2023, while price and other changes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

European Central Bank

Directorate General Statistics
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
[Statistical information request](#), website: www.ecb.europa.eu

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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.

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

	Q3 2022	Q4 2022	Q1 2023
Total assets/liabilities	2,977	3,136	3,212
Assets			
Currency and deposits	209	209	228
<i>of which: Transferable deposits</i>	46	48	48
Loans	79	89	92
Debt securities	764	841	874
Equity	267	361	373
Investment fund shares	1,338	1,286	1,297
Money market funds	32	39	39
Non-money market funds	1,307	1,247	1,258
Bond funds	178	169	163
Equity funds	387	270	278
Mixed funds	236	258	262
Real estate funds	178	189	187
Hedge funds	15	16	15
Other funds	314	345	353
Pension fund reserves ²⁾	124	151	159
Financial derivatives	111	122	109
Non-financial assets	42	42	41
Remaining assets	43	36	38
Liabilities			
Loans	31	36	27
Debt securities issued	0	1	1
Equity	23	27	27
Technical reserves ³⁾	2,314	2,570	2,628
<i>of which: Pension entitlements</i>	2,298	2,553	2,610
Defined benefit schemes ⁴⁾	1,789	1,943	1,964
Defined contribution schemes	510	609	646
Financial derivatives	194	187	180
Remaining liabilities	52	50	63
Net worth ⁵⁾	362	265	284
Selected transactions - assets			
Loans	-1	10	3
Debt securities	21	93	15
Equity	-11	89	-5
Investment fund shares	-42	-39	-2
Money market funds	-2	7	0
Non-money market funds	-40	-46	-2
Bond funds	-6	4	-9
Equity funds	-18	-80	-3
Mixed funds	-8	11	0
Real estate funds	-7	7	2
Hedge funds	1	1	-1
Other funds	-9	11	9

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.