

# 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.