

Statistical release

13 September 2022

Euro area pension fund statistics: second quarter of 2022

- [Total assets](#) of euro area pension funds amounted to €3,031 billion in second quarter of 2022, €184 billion lower than in first quarter of 2022
- [Total pension entitlements](#) of euro area pension funds dropped to €2,390 billion in second quarter of 2022, down €235 billion from first quarter of 2022

Total [assets](#) of euro area pension funds decreased to €3,031 billion in the second quarter of 2022, from €3,216 billion in the first quarter of 2022. Investment fund shares accounted for 45.9% of the pension funds sector's total assets in the second quarter of 2022. The second largest category of holdings was debt securities (25.5%), followed by equity (9.4%).

Holdings of [investment fund shares](#) decreased to €1,390 billion at the end of the second quarter of 2022 from €1,484 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €31 billion in the second quarter of 2022, while price and other changes amounted to -€63 billion. Looking at the main type of investment fund shares, equity fund shares totalled €404 billion, with net sales of €28 billion (see respective transactions in Chart 1).

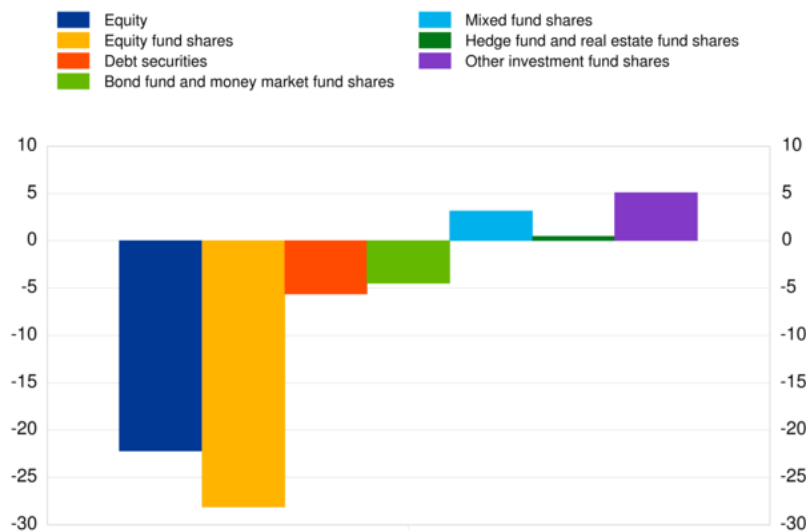
Turning to pension funds' holdings of [debt securities](#), these decreased to €773 billion at the end of the second quarter of 2022 from €847 billion at the end of the previous quarter. Net sales of debt securities amounted to €6 billion in the second quarter of 2022, while price and other changes amounted to -€68 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings decreased to €286 billion at the end of the second quarter of 2022, from €342 billion at the end of the previous quarter. Net sales of equity stood at €22 billion in the second quarter of 2022, while price and

other changes stood at -€33 billion.

Chart 1

Transactions in main assets of euro area pension funds in the second quarter of 2022

(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 €2,390 billion in the second quarter of 2022, down from €2,625 billion in the first quarter of 2022. Defined benefit pension schemes amounted to €1,892 billion, accounting for 79.2% of total pension entitlements. Defined contribution pension schemes totalled €498 billion, accounting for 20.8% of total pension entitlements in the second quarter of 2022. Net purchases of defined benefit schemes amounted to €5 billion in the second quarter of 2022, while those of defined contribution schemes came to €9 billion. Price and other changes of total pension entitlements amounted to -€249 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 2021	Q1 2022	Q2 2022
Total assets/liabilities	3,353	3,216	3,031
Assets			
Currency and deposits	138	149	198
<i>of which: Transferable deposits</i>	61	50	50
Loans	79	74	78
Debt securities	909	847	773
Equity	361	342	286
Investment fund shares	1,555	1,484	1,390
Money market funds	42	36	34
Non-money market funds	1,512	1,448	1,356
Bond funds	211	202	187
Equity funds	511	468	404
Mixed funds	271	261	251
Real estate funds	185	180	183
Hedge funds	15	16	14
Other funds	319	321	324
Pension fund reserves ²⁾	128	128	124
Financial derivatives	128	100	98
Non-financial assets	37	39	39
Remaining assets	20	52	46
Liabilities			
Loans	54	40	34
Debt securities issued	0	0	0
Equity	33	30	25
Technical reserves ³⁾	2,819	2,643	2,408
<i>of which: Pension entitlements</i>	2,800	2,625	2,390
Defined benefit schemes ⁴⁾	2,266	2,105	1,892
Defined contribution schemes	535	520	498
Financial derivatives	72	92	153
Remaining liabilities	43	61	54
Net worth ⁵⁾	333	349	358
Selected transactions - assets			
Loans	-3	-4	3
Debt securities	77	-8	-6
Equity	7	-4	-22
Investment fund shares	-63	-44	-31
Money market funds	6	-7	-1
Non-money market funds	-69	-37	-30
Bond funds	-76	0	-4
Equity funds	-4	-30	-28
Mixed funds	11	-7	3
Real estate funds	-5	-7	2
Hedge funds	0	0	-2
Other funds	6	7	5

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.