



EUROPEAN CENTRAL BANK

EUROSYSTEM

## 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

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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.