



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Statistical release

22 September 2021

# Euro area pension fund statistics: second quarter of 2021

- [Total assets](#) of euro area pension funds amounted to €3,213 billion in second quarter of 2021, €93 billion higher than in first quarter of 2021
- [Total pension entitlements](#) of euro area pension funds rose to €2,717 billion in second quarter of 2021, up €29 billion from first quarter of 2021

Total [assets](#) of euro area pension funds increased to €3,213 billion in the second quarter of 2021, from €3,120 billion in the first quarter of 2021. Investment fund shares accounted for 48.4% of the pension funds sector's total assets in the second quarter of 2021. The second largest category of holdings was debt securities (24.7%), followed by equity (10.1%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) increased to €1,555 billion at the end of the second quarter of 2021 from €1,505 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €6 billion in the second quarter of 2021, while price and other changes amounted to €56 billion. Looking at the main type of investment fund shares, equity fund shares totalled €490 billion, with net sales of €16 billion.

Turning to pension funds' holdings of [debt securities](#), these increased to €794 billion at the end of the second quarter of 2021 from €767 billion at the end of the previous quarter. Net purchases of debt securities amounted to €27 billion in the second quarter of 2021, with price and other changes close to €0 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €326 billion at the end of the second quarter of 2021, from €317 billion at the end of the previous quarter. Net sales of equity stood at €7 billion in the second quarter of 2021, while price and other changes

stood at €15 billion.

## Chart 1

### Transactions in main assets of euro area pension funds in the second quarter of 2021

(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 €2,717 billion in the second quarter of 2021, up from €2,688 billion in the first quarter of 2021. Defined benefit pension schemes amounted to €2,236 billion, accounting for 82.3% of total pension entitlements. Defined contribution pension schemes totalled €481 billion, accounting for 17.7% of total pension entitlements. Net purchases of defined benefit schemes amounted to €9 billion in the second quarter of 2021, while those of defined contribution schemes came to €3 billion. Price and other changes of total pension entitlements amounted to €16 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)<sup>1)</sup>

	Q4 2020	Q1 2021	Q2 2021
<b>Total assets/liabilities</b>	<b>3,144</b>	<b>3,120</b>	<b>3,213</b>
<b>Assets</b>			
Currency and deposits	136	141	141
<i>of which: Transferable deposits</i>	56	59	60
Loans	74	70	81
Debt securities	795	767	794
Equity	287	317	326
Investment fund shares	1,469	1,505	1,555
Money market funds	44	36	40
Non-money market funds	1,426	1,469	1,515
Bond funds	259	257	272
Equity funds	472	486	490
Mixed funds	219	224	237
Real estate funds	165	174	179
Hedge funds	14	15	15
Other funds	296	314	322
Pension fund reserves <sup>2)</sup>	120	120	122
Financial derivatives	206	137	135
Non-financial assets	34	34	35
Remaining assets	22	28	24
<b>Liabilities</b>			
Loans	104	80	85
Debt securities issued	0	0	0
Equity	22	24	27
Technical reserves <sup>3)</sup>	2,793	2,700	2,729
<i>of which: Pension entitlements</i>	2,780	2,688	2,717
Defined benefit schemes <sup>4)</sup>	2,316	2,217	2,236
Defined contribution schemes	463	471	481
Financial derivatives	90	88	81
Remaining liabilities	53	47	51
Net worth <sup>5)</sup>	82	181	239
<b>Selected transactions - assets</b>			
Loans	-2	-4	11
Debt securities	17	-3	27
Equity	6	5	-7
Investment fund shares	20	-15	-6
Money market funds	5	-8	5
Non-money market funds	15	-7	-11
Bond funds	-15	-7	6
Equity funds	28	-10	-16
Mixed funds	2	2	8
Real estate funds	5	2	-2
Hedge funds	0	0	0
Other funds	-5	5	-7

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.