



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

22 December 2021

Euro area pension fund statistics: third quarter of 2021

- [Total assets](#) of euro area pension funds amounted to €3,252 billion in third quarter of 2021, only marginally higher than in second quarter of 2021
- [Total pension entitlements](#) of euro area pension funds rose to €2,756 billion in third quarter of 2021, up €11 billion from second quarter of 2021
- From this release, euro area pension fund statistics include assets and liabilities of French institutions mainly resulting from reclassifications or transactions from insurance corporations

Total [assets](#) of euro area pension funds increased marginally to €3,252 billion in the third quarter of 2021, from €3,250 billion in the second quarter of 2021. Investment fund shares accounted for 47.8% of the pension funds sector's total assets in the third quarter of 2021. The second largest category of holdings was debt securities (25.5%), followed by equity (10.1%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) decreased to €1,554 billion at the end of the third quarter of 2021 from €1,567 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €34 billion in the third quarter of 2021, while price and other changes amounted to €22 billion. Looking at the main type of investment fund shares, equity fund shares totalled €489 billion, with net sales of €13 billion.

Turning to pension funds' holdings of [debt securities](#), these increased to €831 billion at the end of the third quarter of 2021 from €816 billion at the end of the previous quarter. Net purchases of debt securities amounted to €15 billion in the third quarter of 2021, while price and other changes

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amounted to €0 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €328 billion at the end of the third quarter of 2021, from €326 billion at the end of the previous quarter. Net sales of equity stood at €1 billion in the third quarter of 2021, while price and other changes stood at €3 billion.

Chart 1

Transactions in main assets of euro area pension funds in the third 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 €2,756 billion in the third quarter of 2021, up from €2,745 billion in the second quarter of 2021. Defined benefit pension schemes amounted to €2,248 billion, accounting for 81.6% of total pension entitlements. Defined contribution pension schemes totalled €508 billion, accounting for 18.4% of total pension entitlements in the third quarter of 2021. Net purchases of defined benefit schemes amounted to €6 billion in the third quarter of 2021, while those of defined contribution schemes came to €4 billion. Price and other changes of total pension entitlements amounted to €1 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.

The inception of a pension fund sector in France is related to the implementation of the *Sapin II Law*.