



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

17 June 2022

Euro area pension fund statistics: first quarter of 2022

- [Total assets](#) of euro area pension funds amounted to €3,223 billion in first quarter of 2022, €131 billion lower than in fourth quarter of 2021
- [Total pension entitlements](#) of euro area pension funds dropped to €2,629 billion in first quarter of 2022, down €172 billion from fourth quarter of 2021
- At the end of 2021 euro area pension funds had a total of 72 million members, up from 71 million in 2020, of which 41 million were active, 9 million were retired and 22 million were deferred

Total [assets](#) of euro area pension funds decreased to €3,223 billion in the first quarter of 2022, from €3,354 billion in the fourth quarter of 2021. Investment fund shares accounted for 46.1% of the pension funds sector's total assets in the first quarter of 2022. The second largest category of holdings was debt securities (26.3%), followed by equity (10.6%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) decreased to €1,487 billion at the end of the first quarter of 2022 from €1,555 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €38 billion in the first quarter of 2022, while price and other changes amounted to -€30 billion. Looking at the main type of investment fund shares, equity fund shares totalled €469 billion, with net sales of €27 billion.

Turning to pension funds' holdings of [debt securities](#), these decreased to €849 billion at the end of the first quarter of 2022 from €909 billion at the end of the previous quarter. Net sales of debt securities amounted to -€8 billion in the first quarter of 2022, while price and other changes amounted to -€53 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings decreased to €342

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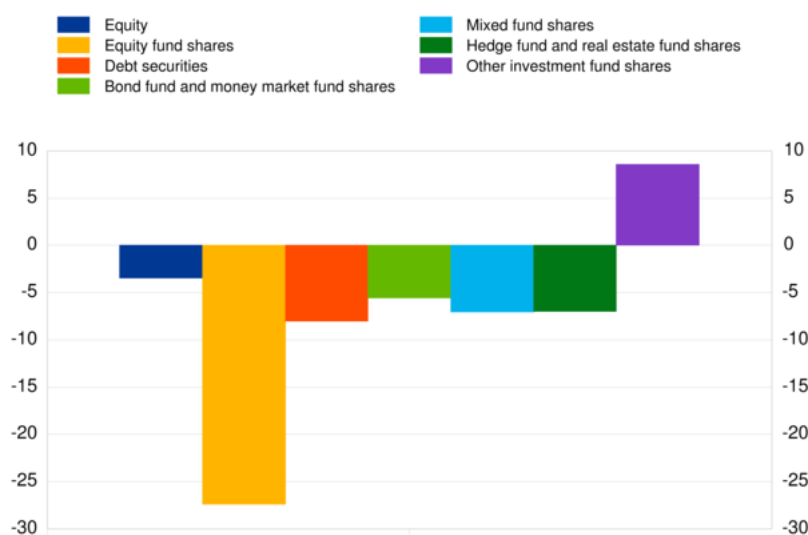
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billion at the end of the first quarter of 2022, from €361 billion at the end of the previous quarter. Net sales of equity stood at -€3 billion in the first quarter of 2022, while price and other changes stood at -€15 billion.

Chart 1

Transactions in main assets of euro area pension funds in the first 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 €2,629 billion in the first quarter of 2022, down from €2,802 billion in the fourth quarter of 2021. Defined benefit pension schemes amounted to €2,108 billion, accounting for 80.2% of total pension entitlements. Defined contribution pension schemes totalled €522 billion, accounting for 19.8% of total pension entitlements in the first quarter of 2022. Net sales of defined benefit schemes amounted to €0 billion in the first quarter of 2022, while net purchases of defined contribution schemes came to €4 billion. Price and other changes of total pension entitlements amounted to -€176 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.

Annual data on members of euro area pension funds are available in the [ECB's Statistical Data Warehouse](#).

Table 1. Assets and liabilities of euro area pension funds
(EUR billions; amounts outstanding at end of period; transactions during the period)¹⁾

	Q3 2021	Q4 2021	Q1 2022
Total assets/liabilities	3,257	3,354	3,223
Assets			
Currency and deposits	142	138	150
<i>of which: Transferable deposits</i>	62	61	41
Loans	82	79	78
Debt securities	831	909	849
Equity	328	361	342
Investment fund shares	1,555	1,555	1,487
Money market funds	37	42	36
Non-money market funds	1,519	1,512	1,451
Bond funds	280	211	203
Equity funds	490	511	469
Mixed funds	254	271	261
Real estate funds	181	185	180
Hedge funds	15	15	16
Other funds	299	319	322
Pension fund reserves ²⁾	126	128	129
Financial derivatives	131	128	127
Non-financial assets	36	37	39
Remaining assets	27	20	22
Liabilities			
Loans	59	54	52
Debt securities issued	0	0	0
Equity	28	33	30
Technical reserves ³⁾	2,770	2,819	2,643
<i>of which: Pension entitlements</i>	2,756	2,802	2,629
Defined benefit schemes ⁴⁾	2,243	2,267	2,108
Defined contribution schemes	513	535	522
Financial derivatives	78	72	93
Remaining liabilities	54	43	43
Net worth ⁵⁾	268	333	362
Selected transactions - assets			
Loans	0	-3	0
Debt securities	15	77	-8
Equity	-1	7	-3
Investment fund shares	-33	-52	-38
Money market funds	-3	6	-7
Non-money market funds	-30	-58	-32
Bond funds	3	-73	1
Equity funds	-12	-4	-27
Mixed funds	2	14	-7
Real estate funds	-2	-4	-7
Hedge funds	0	0	0
Other funds	-21	10	9

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.