

# Statistical release

16 March 2023

## Euro area pension fund statistics: fourth quarter of 2022

- [Total assets](#) of euro area pension funds amounted to €3,123 billion in fourth quarter of 2022, €156 billion higher than in third quarter of 2022
- [Total pension entitlements](#) of euro area pension funds rose to €2,538 billion in fourth quarter of 2022, up €246 billion from third quarter of 2022

Total [assets](#) of euro area pension funds increased to €3,123 billion in the fourth quarter of 2022, from €2,967 billion in the third quarter of 2022. The increase in total assets in the fourth quarter of 2022 was driven mainly by the transfer of assets from insurance corporations to recently established pension funds in France. Investment fund shares accounted for 40.8% of the pension funds sector's total assets in the fourth quarter of 2022. The second largest category of holdings was debt securities (27.0%), followed by equity (11.5%) (see respective transactions in Chart 1).

Holdings of [investment fund shares](#) decreased to €1,275 billion at the end of the fourth quarter of 2022 from €1,329 billion at the end of the previous quarter. Net sales of investment fund shares amounted to €43 billion in the fourth quarter of 2022, while price and other changes amounted to -€11 billion. The net sales of investment fund shares and the net purchases of equities in the fourth quarter of 2022 were mainly accounted for by Dutch pension funds redeeming equity funds and investing the related proceeds in equity instruments.

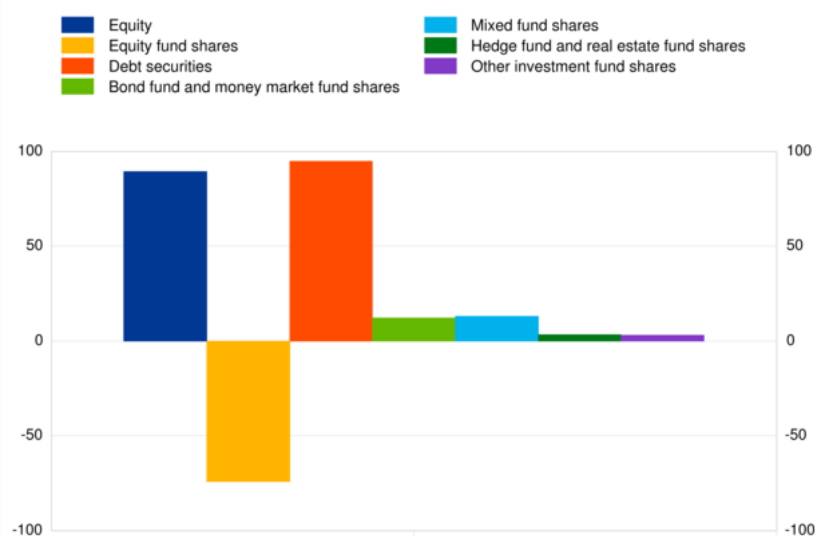
Turning to pension funds' holdings of [debt securities](#), these increased to €843 billion at the end of the fourth quarter of 2022 from €764 billion at the end of the previous quarter. Net purchases of debt securities amounted to €95 billion in the fourth quarter of 2022, while price and other changes

amounted to -€16 billion. Looking at [equity](#) on the assets side, euro area pension funds' holdings increased to €360 billion at the end of the fourth quarter of 2022, from €267 billion at the end of the previous quarter. Net purchases of equity stood at €89 billion in the fourth quarter of 2022, while price and other changes stood at €4 billion.

## Chart 1

### Transactions in main assets of euro area pension funds in the fourth 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 €2,538 billion in the fourth quarter of 2022, up from €2,292 billion in the third quarter of 2022. Defined benefit pension schemes amounted to €1,908 billion, accounting for 75.2% of total pension entitlements. Defined contribution pension schemes totalled €630 billion, accounting for 24.8% of total pension entitlements in the fourth quarter of 2022. Net purchases of defined benefit schemes amounted to €30 billion in the fourth quarter of 2022, while those of defined contribution schemes came to €107 billion. Price and other changes of total pension entitlements amounted to €110 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.

The transfer of assets from the insurance sector to the pension fund sector in France is related to the implementation of the Sapin II Law.

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>

	Q2 2022	Q3 2022	Q4 2022
<b>Total assets/liabilities</b>	<b>3,035</b>	<b>2,967</b>	<b>3,123</b>
<b>Assets</b>			
Currency and deposits	201	209	210
<i>of which: Transferable deposits</i>	52	46	47
Loans	79	78	88
Debt securities	774	764	843
Equity	286	267	360
Investment fund shares	1,389	1,329	1,275
Money market funds	34	32	39
Non-money market funds	1,355	1,297	1,236
Bond funds	187	177	169
Equity funds	408	386	270
Mixed funds	251	233	254
Real estate funds	183	175	186
Hedge funds	15	15	15
Other funds	318	311	342
Pension fund reserves <sup>2)</sup>	124	124	149
Financial derivatives	97	111	122
Non-financial assets	41	42	41
Remaining assets	44	42	35
<b>Liabilities</b>			
Loans	35	31	31
Debt securities issued	0	0	0
Equity	34	33	34
Technical reserves <sup>3)</sup>	2,406	2,310	2,554
<i>of which: Pension entitlements</i>	2,388	2,292	2,538
Defined benefit schemes <sup>4)</sup>	1,880	1,786	1,908
Defined contribution schemes	508	506	630
Financial derivatives	153	194	187
Remaining liabilities	57	49	48
Net worth <sup>5)</sup>	352	349	269
<b>Selected transactions - assets</b>			
Loans	4	-1	10
Debt securities	-5	22	95
Equity	-23	-11	89
Investment fund shares	-30	-44	-43
Money market funds	-2	-2	7
Non-money market funds	-28	-41	-50
Bond funds	-2	-6	5
Equity funds	-21	-17	-74
Mixed funds	3	-9	13
Real estate funds	2	-7	3
Hedge funds	-2	0	0
Other funds	-1	-10	3

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.