

4 August 2020



Subject: ECB euro area pension fund statistics 2020Q1

Action required:

For information

1. ECB euro area pension fund statistics 2020Q1

On 31 July 2020, the ECB [published](#) the first pension fund statistics (euro area pension fund statistics 2020Q1) collected under [Regulation ECB/2018/2](#), and the ECB also released the [Pension Funds Compilation Guide](#) including the Expert Group Report on Pension Funds' Liabilities (in which PensionsEurope actively and successfully participated and contributed).

In general, the ECB is satisfied with the coverage and quality of the data they received for this first publication, and the ECB hopes to improve them in subsequent transmissions. However, the ECB faced some challenges with some countries with the implementation of the new ECB regulation on pension funds. According to the ECB, they received data which was highly affected by COVID-19 crisis and which the ECB needed to cross-check with other datasets such as their statistics on investment funds and securities holdings.

The ECB euro area pension fund statistics 2020Q1 show that the total assets of euro area pension funds decreased to €2,759 billion in the first quarter of 2020, from €2,889 billion in the fourth quarter of 2019. Investment fund shares accounted for 44.9% of the pension fund sector's total assets in the first quarter of 2020. The second largest category of holdings was debt securities (26.0%), followed by equity (8.3%).

In terms of the main liabilities, total pension entitlements of pension funds amounted to €2,629 billion in the first quarter of 2020, up from €2,559 billion in the fourth quarter of 2019. DB pension schemes amounted to €2,273 billion, accounting for 86.5% of total pension entitlements. DC pension schemes totalled €356 billion, accounting for 13.5% of total pension entitlements in the first quarter of 2020.

2. **ECB euro area pension fund statistics – Way forward**

The ECB aims to publish the next euro area pension fund statistics (second quarter of 2020) by the end of September 2020. When the ECB will have more stability after COVID-19 issues, the ECB also plans to publish a calendar on their website with the publication dates.

The ECB aims to keep the format of the publications around the same (which is in line with other ECB publications, for instance regarding [insurers](#)). In the future, the ECB aims to also publish country level pension fund statistics. Other ECB future developments/improvements/extensions regarding their future publications include more data on transactions, list of pension funds, and back data/link series for having series as from 2008Q1.

In the future, the ECB aims to analyse pension funds' investment behaviour (and associated strengths/risks) especially in the ECB Financial Stability Reviews (twice a year) and in the ESRB publications. In November 2020, the ECB plans to publish an article in the ECB economic bulletin (but just presenting the work they did and showing the new data and explain what it could be used for).

On 15 October 2020, the ECB is planning to organise a workshop on pension funds statistics by Webex, and the ECB has promised to send us further information in due course. However, most likely a draft agenda of that workshop will be available only around mid-September. The ECB has indicated that they would welcome around 10-15 participants from PensionsEurope's side, and the ECB may request PensionsEurope and/or a few participants do/present some contributions.