



Pension Markets in Focus

2013

This annual report reviews trends in the financial performance of pension funds, including investment returns and asset allocation. The underlying data for the tables and graphs plus a statistical annex can be found in Excel format at www.oecd.org/daf/pensions/pensionmarkets.

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Foreword

Private pensions play an important and growing role in providing for old age. As one of the main types of institutional investors, it also plays a significant role in fulfilling the diverse financing needs of various sectors of an economy and thus contributes to the economic development of a country as well as to the deepening of its financial system and promoting stability. Understanding the different features of private pensions, their role in retirement income arrangements, and their performance is essential for policymakers to design better schemes.

The OECD Working Party on Private Pensions and its Task Force on Pension Statistics launched the Global Pension Statistics project (GPS) in 2002. The GPS project intends to provide a valuable device for measuring and monitoring the private pension industry, and permit inter-country comparisons of current statistics and indicators on key aspects of retirement systems, encompassing the OECD and other interested countries in the world. The statistics cover an extensive range of indicators and relate to a wide definition of private pension plans, themselves subdivided into detailed categories using coherent statistical concepts, definitions and methodologies.

Since then, data are analysed on an on-going basis so that trends can be readily identified and released in a yearly monitoring report. Published annually since 2005, *Pension Markets in Focus* provides accurate, comprehensive, comparable and up-to-date statistics to help policy makers, regulators and market participants measure, compare and evaluate programme developments and country experiences globally. It includes qualitative information supplied by country responses or sourced from national administrative sources. This tenth issue of *Pension Markets in Focus* uses both a historical approach, drawing on more than ten years of data collection, and cross-country comparisons.

This report and the wealth of statistics it contains inform policymakers, pension industry actors and the public at large of the role and functioning of private pension arrangements. The report identifies trends in private pension financial indicators such as asset growth, investment strategies, rate of returns, and solvency. It also provides a cross-country evaluation of the extent of the coverage of private pension systems. We would like to take this opportunity to thank the Working Party on Private Pensions and especially Delegates to the Task Force on Pension Statistics for their continued contributions and support to the OECD Global Pension Statistics framework and data collection.

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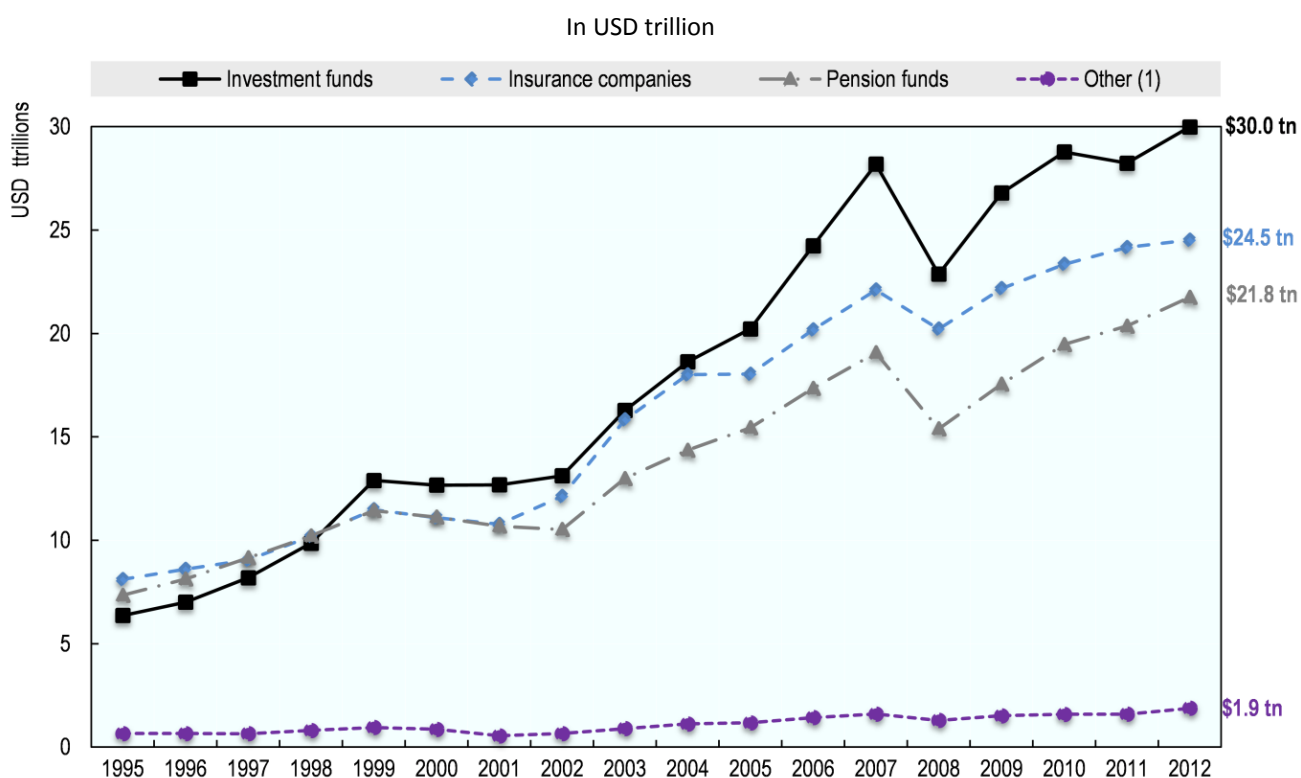
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Pension Funds and Other Institutional Investors

All institutional investors in the OECD, including investment funds, insurance companies, pension funds and other entities, experienced growth of their assets in 2012. Institutional investors totalled USD 78.2 trillion¹ in 2012, with USD 30.0 trillion coming from investment funds, USD 24.5 trillion from insurance companies, USD 21.8 trillion from pension funds and USD 1.9 trillion from other investors. In 2012, pension funds confirmed their growing prominence among institutional investors, with a market share of 28% in terms of total assets held by institutional investors. This share has increased slowly but steadily since 2008 (from 25.7% in 2008 to, 25.8% in 2009, 26.6% in 2010, and 27.4% in 2011).

Pension fund assets exhibited an average annual growth rate of 7.4% over the period 2009-12. This average annual growth rate between 2009 and 2012 outperformed those observed for insurance companies (3.4% over the same period) and investment funds (3.8%) for which assets slightly declined between 2010 and 2011.

Figure 1. Total assets by type of institutional investors in the OECD, 1995-2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics, Global Insurance Statistics and Institutional Investors databases, and OECD staff estimates.

¹ This value does not take into account possible double counting of pension funds and insurance companies' investment in mutual funds at the balance sheet of each of this institutional investor.

For individual countries, it is important to take into account the impact of currency exchange rates when interpreting the growth of pension fund assets, as in many cases the results may vary significantly with those calculated in local currency. For example, in Australia, pension funds' assets grew between 2011 and 2012 in national currency (from AUD 1,305 billion in June 2011 to AUD 1,352 billion in June 2012), but fell during the same period if assets were expressed in USD (i.e., from USD 1,401 billion in 2011 to USD 1,378 billion in 2012). This can be explained by the depreciation of the Australian dollar against the US dollar between 2011 and 2012 (from June to June in the case of Australia).

Structure of Private Pension Plans

In 2012, private pension systems in the OECD accumulated USD 32.1 trillion, comprising pension funds (67.9%), banks and investment companies (18.5%), insurance companies (12.8%), and employers' book reserves (0.8%).

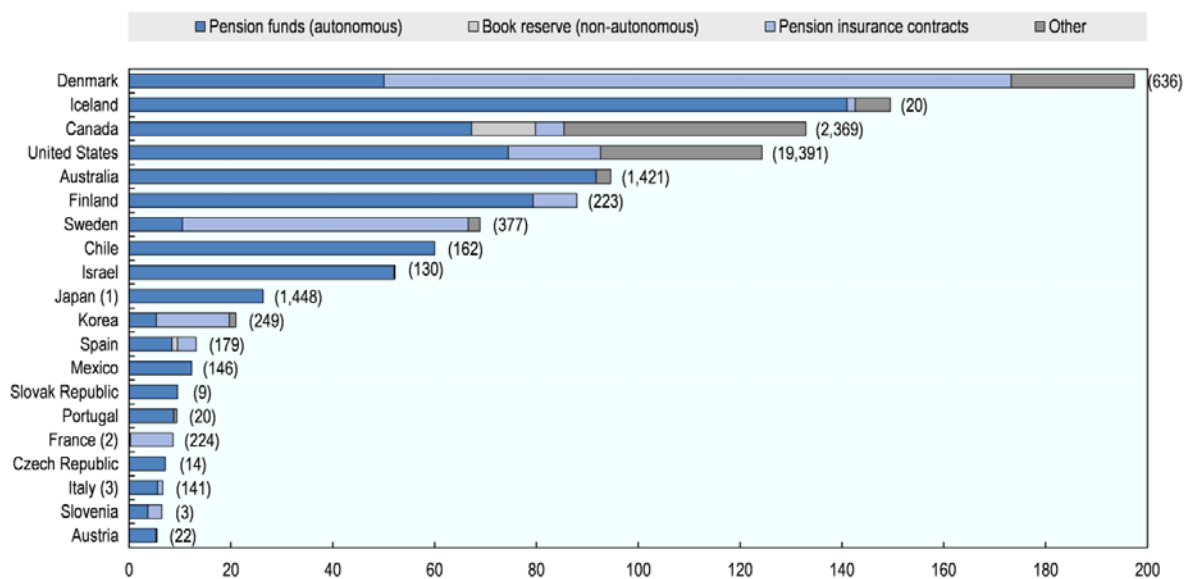
The wealth of funded pension systems can be assessed as assets held by pension funds, plus assets in insurance companies held through pension insurance contracts, in book-reserved pension plans, and managed funds at banks and investment companies. Private pension assets in the OECD totalled USD 32.1 trillion in 2012, of which 67.9% were pension funds (USD 21.8 trillion), followed by bank and investment companies managed funds (USD 5.9 trillion, or 18.5% of total assets), pension insurance contracts (USD 4.1 trillion, or 12.8%) and book reserve plans (USD 0.2 trillion, or 0.8%). In 2012, pension fund assets exceeded 90% of total assets in the funded pension system in Australia, Chile, the Czech Republic, Finland, Iceland, Israel, Japan, Mexico, Portugal and the Slovak Republic.

Even if pension funds remain the main vehicles offering pension plans to individuals (employed or not) in many OECD countries, they were surpassed by other type of vehicles in countries such as Denmark, France, Korea and Sweden (see Figure 2). In Denmark, where the sector is dominated by pension entities established as insurance undertakings, pension insurance contracts were valued at 123% of GDP in 2012 and accounted for the largest part of the USD 636 billion in the funded pension system. Similarly, in France, pension insurance contracts played the lead role in the private pension market, and were valued at USD 218 billion in 2011. This value included group insurance contracts for workers, purchased life insurance with annuities and popular retirement savings plans (also known as PERP), which are all voluntary.

Whereas group insurance contracts are provided by an employer (i.e., occupational pension arrangements), the last two are personal arrangements where individuals independently purchase and select material aspects of the arrangements. Personal pension plans are often funded through pension insurance contracts or financial vehicles provided by banks and asset managers. The main exceptions to this broad pattern are the mandatory personal pension plans in countries such as Chile, Mexico, Poland and the Slovak Republic where these arrangements can be financed via pension funds during the asset accumulation phase (i.e., before retirement).

Figure 2. Private pension assets by type of financing vehicle in selected OECD countries, 2012

As a percentage of GDP and in absolute terms (USD billion)



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

While the previous sections looked at all types of pension arrangements, the sections hereafter focus exclusively on pension funds (unless otherwise specified), for which more detailed indicators are available. The analysis is carried out in the OECD, and then in selected non-OECD countries for which most data are collected in cooperation with the International Organisation of Pension Supervisors (IOPS)².

² More information about the IOPS activities can be found at: <http://www.oecd.org/site/iops/>.

Pension Fund Wealth

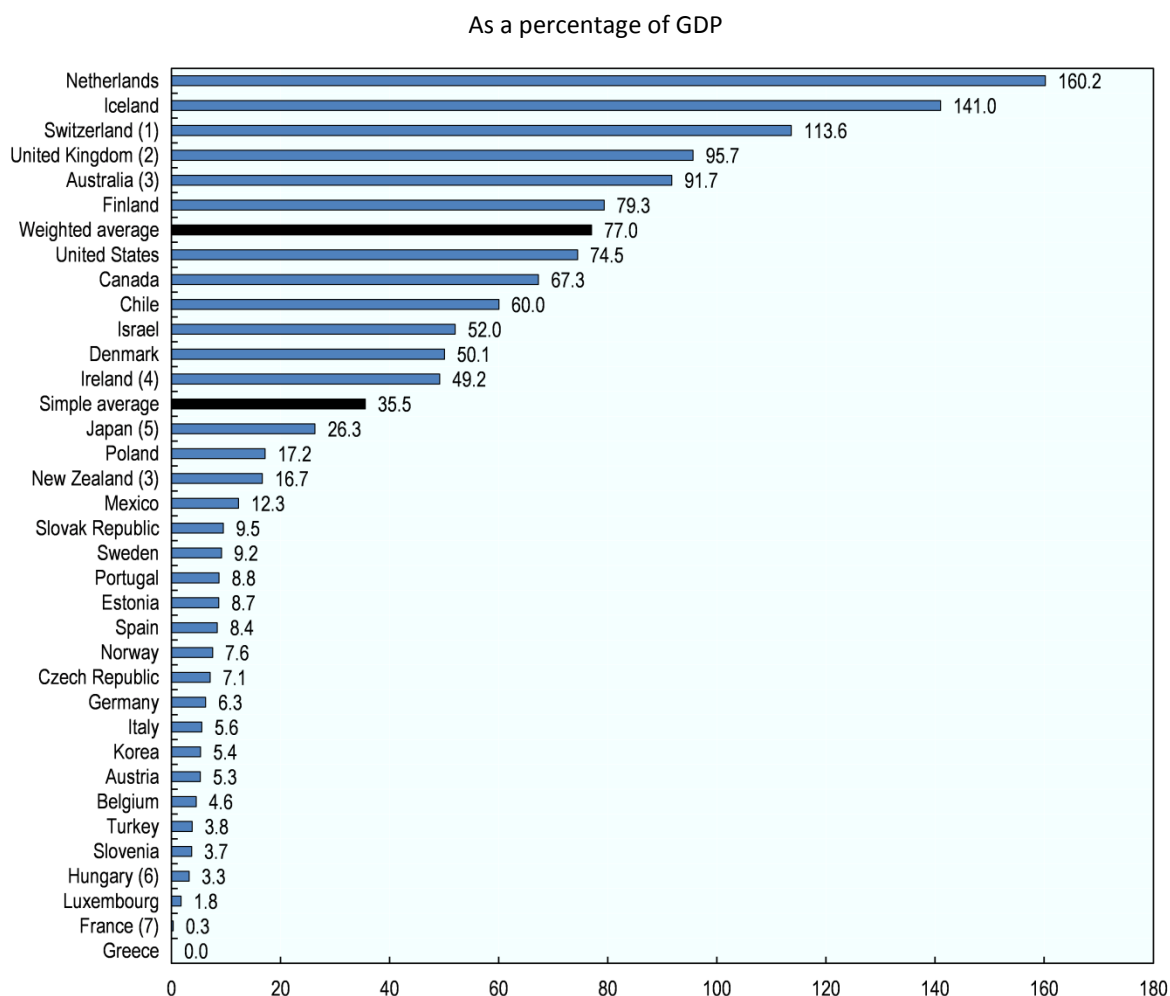
The OECD weighted average asset-to-GDP ratio for pension funds increased from 73.5% of GDP in 2011 to 77.0% of GDP in 2012, above the 2007 year-end level of 75.6%, with the Netherlands still achieving the largest ratio in 2012, at 160.2%.

One key indicator of the scale of pension funds' activity is the market value of assets accumulated relative to the size of the economy as measured by the GDP. The higher the value of their investments, the greater will be their ability to provide high benefits to individuals.

As Figure 3 shows, three countries achieved asset-to-GDP ratios above 100% in 2012 – the Netherlands (160.2%), Iceland (141.0%) and Switzerland (113.6%). In addition to these countries, the United Kingdom, Australia and Finland exceeded the OECD weighted-average asset-to-GDP ratio of 77.0% with 95.7%, 91.7% and 79.3% respectively. Pension fund assets as a proportion of GDP varied in the other countries. It is to be noted that a majority of OECD countries had assets-to-GDP ratios below 20%, which pave the way for growth prospects.

During the last decade, the pension fund assets to GDP ratio grew the most in percentage points in the Netherlands (from 102.6% of GDP in 2001 to 160.2% of GDP in 2012) and Iceland (from 84.0% of GDP in 2001 to 141.0% of GDP in 2012) whereas it declined in Hungary (from 3.9% of GDP in 2001 to 3.3% of GDP in 2012, after reaching a peak of 14.9% of GDP in 2010), Belgium (from 5.5% of GDP in 2001 to 4.6% of GDP in 2012) and Portugal (from 11.0% of GDP in 2001 to 8.8% of GDP in 2012). The decline of pension funds' assets relatively to the size of the economy is explained in Hungary by the government's decision to close the mandatory private pension system at the end of 2010, and in Portugal by the transfer of banks' pension fund assets to the state retirement plan in 2011. Time series for this indicator are shown in the additional comparative tables (see page 35 onwards).

Figure 3. Importance of pension funds relative to the size of the economy in selected OECD countries, 2012



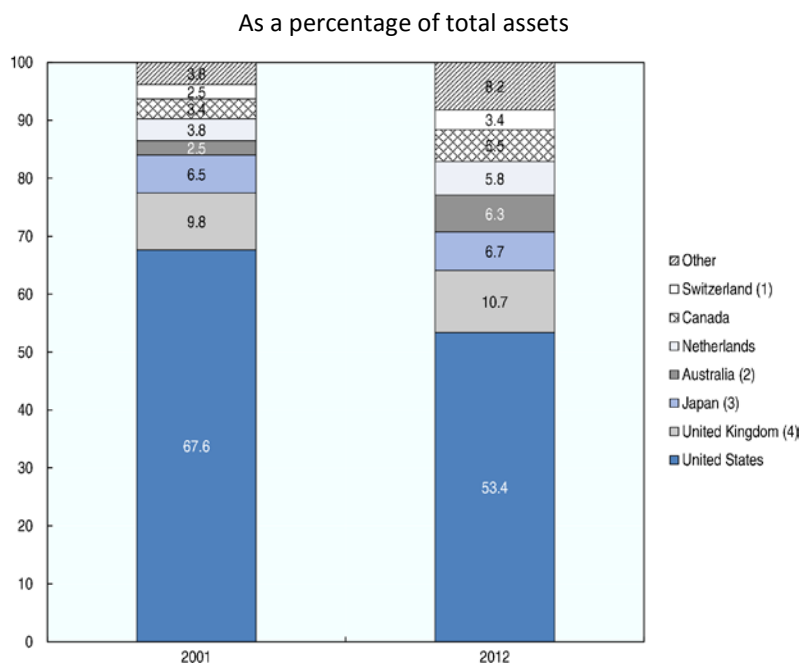
Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

In absolute terms, the United States still owned the majority of assets under management of all the OECD countries, with assets worth USD 11.6 trillion in 2012. In relative terms, however, the weight of assets held by pension funds in the US shrank from 67.6% in 2001 to 53.4% in 2012.

Other countries with large pension fund systems include the United Kingdom with assets in 2012 worth USD 2.3 trillion and a share of 11% of OECD pension fund market; Japan, with USD 1.4 trillion (6.7%); Australia with USD 1.4 trillion (6.3%); the Netherlands with USD 1.3 trillion (5.8%); Canada with USD 1.2 trillion (5.5%); Switzerland with USD 0.7 trillion (3.4%) (see Figure 4). For the other remaining 27 OECD countries, total pension fund assets in 2012 were valued at approximately USD 1.8 trillion of the OECD-area total.

Figure 4. Geographical distribution of pension fund assets in OECD countries, 2001-2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Trends in Pension Fund Assets

The difference between the average growth rate of pension fund assets in a country and its GDP is an indicator of the expansion of the pension fund system compared to the economy as a whole and its ability to offer higher benefits to retired population and broaden its coverage to more people. The weighted average of this indicator across OECD countries between 2001 and 2012 was nearly 2%. This weighted average is driven by the major markets in terms of assets, and hides substantial differences amongst countries. Four main groups of countries can be identified, corresponding to the four main quadrants into which the chart in Figure 5 is divided.

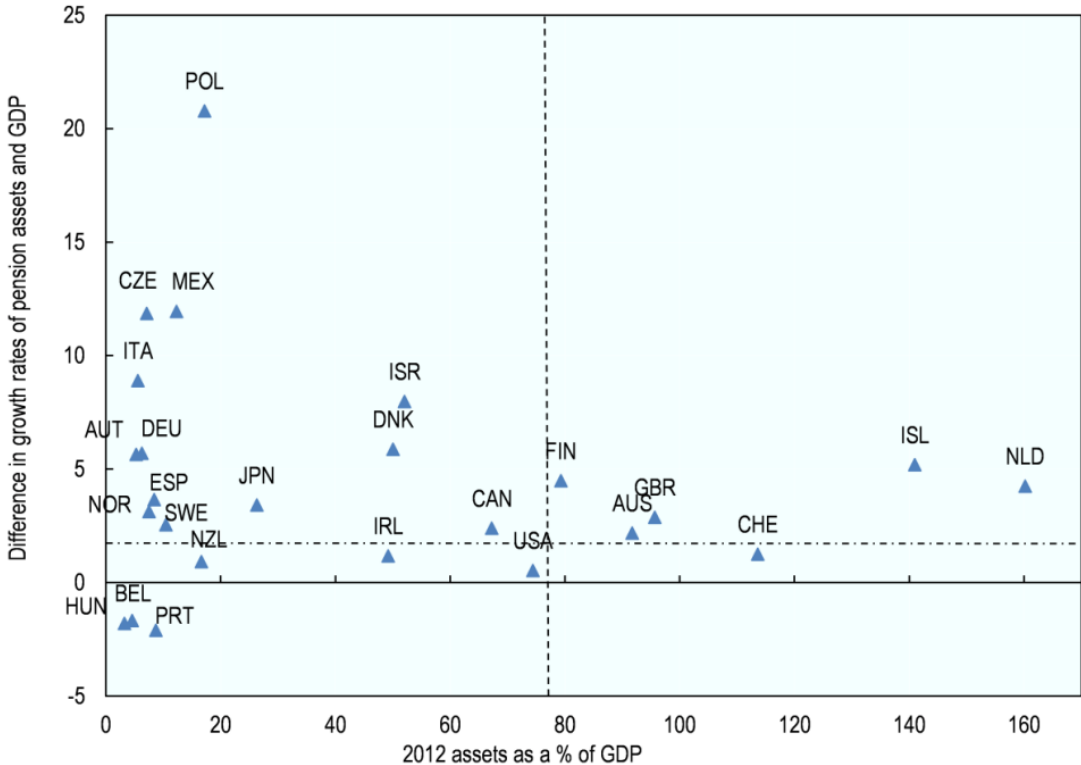
Australia, Finland, Iceland, the Netherlands and the United Kingdom can be considered as "moving ahead": their assets and the rate at which they were growing relative to GDP between 2001 and 2012 were above the OECD average. In Iceland for instance, the difference between the annual growth of pension fund assets and GDP between 2001 and 2012 was equal to 5.2 percentage points. These are all countries with long experience of private pension provisions or private pension systems that are mandatory or quasi-mandatory. The growth of pension fund assets compared to GDP may be further accelerated in the United Kingdom in the years ahead following the recent pension reform and the introduction of automatic enrolment which is being gradually phased-in from October 2012. In Switzerland, although pension fund assets were 113.6% of GDP and represented an important part of the Swiss economy in 2012, they grew at a slower pace relative to GDP than the OECD average over the period 2001-2012.

Central and Eastern European countries like the Czech Republic and Poland, together with Mexico, are "catching up" with a lower asset-to-GDP ratio compared to the OECD average, but with a higher

growth rate of assets relative to GDP than the OECD average. Mandatory personal accounts have recently been introduced in these countries where they have partly replaced social security benefits. Other countries with such mandatory personal plans include Denmark, Israel and Sweden. The highest average growth rates differentials among OECD countries over the period 2001-2012 were seen in Poland (20.8 pp.), Mexico (11.9 pp.), the Czech Republic (11.9 pp.) albeit from a low base. Italy's voluntary pension private system also achieved annual growth of its pension fund assets, which was higher by 8.9 pp. than GDP growth followed by Israel's mandatory pension system (8.0 pp. higher).

Finally, three countries – Belgium, Hungary and Portugal – can be seen as falling behind other OECD countries in pension fund development, as both their relative asset growth and asset-to-GDP ratios are lower than the OECD averages, mainly due in Hungary and Portugal to recent transfers of assets from the funded system to the state retirement plan, which led to a sharp contraction in pension fund assets.

Figure 5. Pension assets in 2012 compared to the difference in average growth rates of pension assets and GDP over the period 2001-2012 in selected OECD countries



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

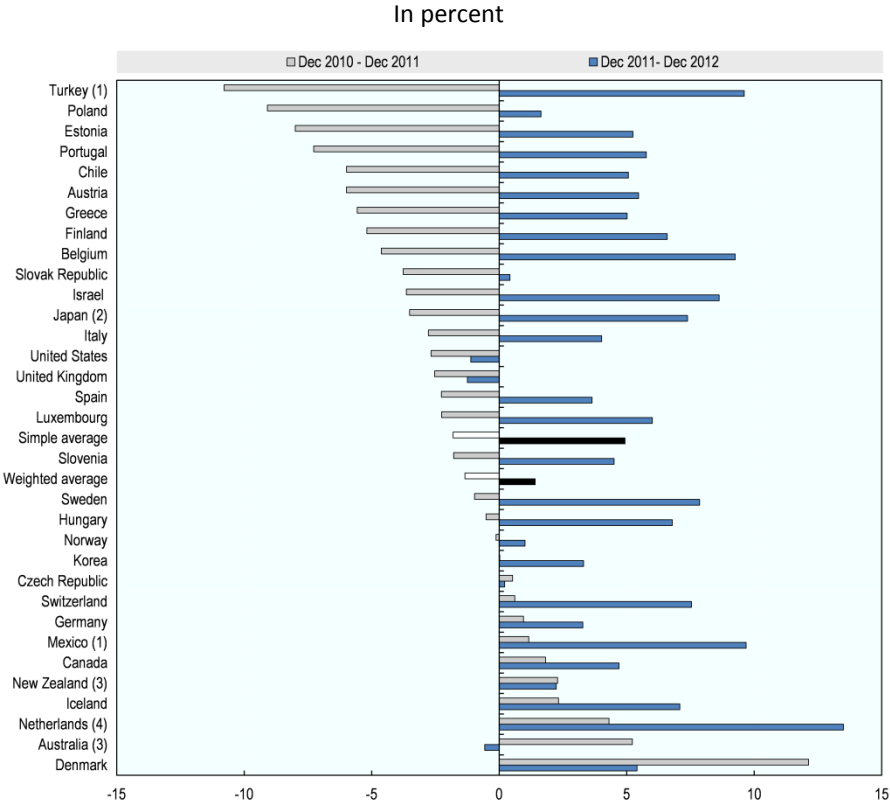
Performance of Pension Funds

After real returns, which were on average negative in the OECD in 2011, pension funds achieved high returns in 2012 in almost all OECD countries, with a real return greater than 5% in 18 countries.

Despite remaining uncertainties in the world economy and volatility in financial markets, that led to negative average real investment rate of returns in 2011, pension funds in almost all OECD countries performed well in 2012, with a simple average yield of close to 5%. In 2011, 21 countries had negative real returns (in local currency and after investment management expenses) (see Figure 6). Of these 21 countries, 19 experienced positive returns in 2012. The United Kingdom and the United States had better returns in 2012, though still negative.

Pension funds in Australia had a negative real return (equal to -0.6%) in 2012. On the other hand, the highest returns were seen in the Netherlands (13.5%), Mexico (9.7%), Turkey (9.6%), Belgium (9.3%), Israel (8.6%), Sweden (7.9%), Switzerland (7.5%), Japan (7.4%) and Iceland (7.1%). Sixteen further OECD countries saw real investment rates of returns between 2% and 7%. The simple average improved by 6.7 percentage points, from -1.8% in 2011 to 4.9% in 2012. The weighted average shows a similar trend, from negative results in 2011(-1.3%) to positive ones in 2012 (1.4%).

Figure 6. Calculated average real net investment return of pension funds in selected OECD countries, 2011-2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Over the period 2008-2012, 16 OECD countries had a nominal annual rate of return higher than 2% (see Table 1). Turkey and Denmark came through the global instability with the best results in nominal terms, with a return equal to 11.6% and 8.5% respectively. However, after taking into account inflation, Denmark and the Netherlands are the two countries which performed the best over the period, with a real return equal to 6.1% and 3.5% respectively. Five countries had a real annual rate of return above 2%. Conversely, Estonia (-5.2%) and Iceland (-2.9%) had the lowest 5-year average real returns.

Table 1. Pension fund nominal and real 5-year (geometric) average annual returns in selected OECD countries over 2008-2012

in per cent

Country	5-year average return	
	Nominal	Real
Turkey (1)	11.6	3.4
Denmark	8.5	6.1
Mexico (1)	7.7	3.2
Netherlands	5.6	3.5
Iceland	4.2	-2.9
Hungary	4.1	-0.4
Germany	3.9	2.4
Norway	3.6	0.9
Korea	3.2	0.1
Slovenia	2.7	0.6
Chile	2.7	0.1
New Zealand	2.7	-0.1
Canada	2.7	1.1
Italy	2.6	0.4
Czech Republic	2.2	-0.1
Finland	2.0	-0.2
Luxembourg	1.9	-0.3
United Kingdom	1.7	-1.5
Belgium	1.5	-0.8
Greece	1.3	-1.3
Spain	1.1	-0.9
Switzerland	1.1	1.0
Poland	1.0	-2.3
Austria	0.9	-1.2
Slovak Republic	0.4	-2.3
Australia	0.1	-2.6
United States	0.1	-1.7
Portugal	0.1	-1.6
Japan (2)	-1.1	-0.7
Estonia	-1.8	-5.2

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

However, pension funds, by their very nature, have to work with a long time horizon and their performance should also be evaluated on this basis. Pension funds also have very small liquidity needs in relation to their total assets under management. This means that they do not need to sell assets at current low prices to meet benefit payments and other expenditures as they can rely on the regular flow of contributions and investment income, even if the latter is reduced. The main exception is defined benefit plans with frozen accruals. These plans rely largely on running down their assets to meet benefit pay-outs.

OECD-calculated Average Rate of Investment Returns

Methods for calculating the average investment returns (IRR) of pension funds vary greatly from country to country, hindering international comparability of these statistics. With a view to increasing data comparability across countries, the OECD therefore decided that it would be worth applying the same calculation method for IRR across countries, which would be calculated by the OECD, using variables already collected as part of the Global Pension Statistics' framework. In order to reach a consensus on the most appropriate formula for the IRR calculation, an electronic discussion group was created, composed of selected country experts.

Drawing on preliminary consultations, the OECD Secretariat proposed five formulas to the electronic discussion group for comments. A consensus has been reached within the group and subsequently endorsed by the OECD Task Force on Pension Statistics on the following formula for the average IRR, in each year N:

$$\text{Calculated average IRR}_N = \frac{\text{Net Investment Income}_N}{(\text{Total Investment}_{N-1} + \text{Total Investment}_N)/2} \times 100$$

Net investment income comprises income from investments, value re-adjustments on investments and income from realised and unrealised capital gains and losses. It includes rents receivable, interest income, dividends and realised and unrealised capital gains, before tax and after investment expenses.

This formula has been used to produce Figure 6 and Figure 24. Because countries may use a different calculation method for the average IRR, it should be noted that there may be discrepancies between the OECD-calculated average IRRs and the ones published by these countries.

It is to be taken into consideration that IRR are given before management fees. Pension funds tend to charge members a fee to cover all their costs. However, different pension systems charge fees in different ways. The magnitude of the fees varies across countries and depends mainly on the concentration in the market (the level of competition between pension funds), but also on the investment strategy (see Box 1).

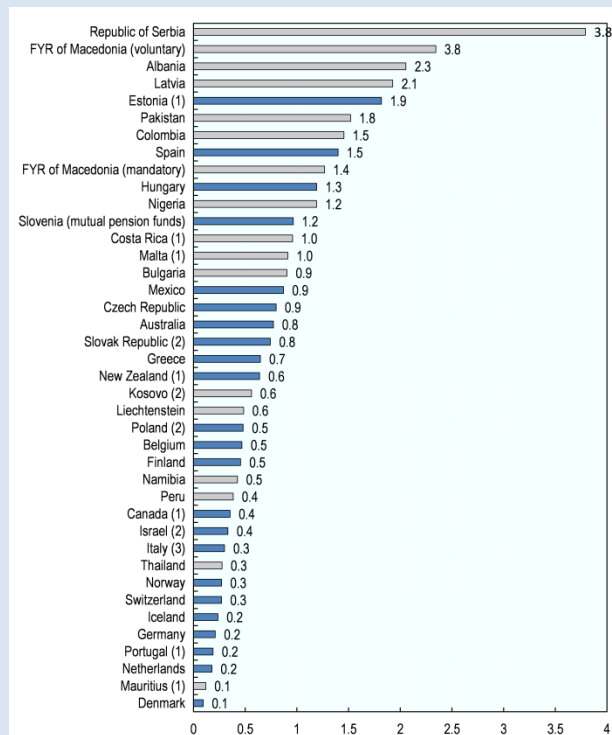
Box 1. PENSION FUND OPERATING COSTS AND FEES

The efficiency of private pension systems can be judged by looking at the total operating costs in relation to assets managed. The total operating costs of private pension systems include all costs of administration and investment management involved in the process of transforming pension contributions into retirement benefits. For instance, operating costs include marketing the plan to potential plan members, collecting contributions, sending contributions to investment fund managers, keeping records of accounts, sending reports to plan members, investing the assets, converting account balances to annuities, and paying out annuities.

Figure 7 shows the operating costs of the pension fund industry reported by selected OECD and non-OECD countries in 2012. In general, countries with defined contribution systems and those with large numbers of small funds appear to have higher operating costs than countries with only a few funds offering defined benefit, hybrid, or collective defined contribution pension arrangements. Operating expenses also tend to be higher in non-OECD countries. Costs are above 1.0% of assets under management for nine non-OECD countries out of the 17 that reported such data.

In defined contribution private pension systems, providers cover their operating costs through the fees they charge to plan members. The structure of charges across countries is fairly complex. Table 2 considers fees in selected DC systems only. While there is a tendency for countries from the same region (e.g., Latin America, Central and Eastern Europe) to have similar fee structures, they can vary greatly across wider geographical regions. Variable fees on contributions can be expressed as percentages of salaries or as percentages of contributions. Variable fees on the stock of funds can be levied either on the value of the fund or on returns. Such fees may encourage pension companies to seek higher investment returns.

Figure 7. Pension funds' operating expenses as a share of total investments in selected OECD and non-OECD countries, 2012 (As a % of total investment)



Note: Countries in blue are OECD members, the others in grey are non-OECD members; 1) Data refer to administrative costs only; 2) Data refer to investment management costs only; 3) Data refer to "new" contractual funds.

Source: OECD Global Pension Statistics.

Table 2. Total fees or commissions charged by pension funds or their administrators/managers to members, by type of fee, in selected OECD and non-OECD countries, 2012
As a % of total investment)

	Fee on contributions	Fee on assets	Fee on return / performance	Other fees (e.g. exit fees, entry fees, switching fees)	Total
Selected OECD countries					
Chile	0.65	-	-	-	0.65
Estonia	-	1.73	-	0.09	1.82
Hungary	..	0.53	-	..	..
Poland	0.11	0.38	0.03	-	0.51
Slovak Republic	0.11	0.59	0.19	0.04	0.94
Slovenia (pension and insurance companies)	0.27	..	1.18	0.22	..
Slovenia (mutual pension funds)	..	0.84	-	1.07	..
Spain	-	1.08	-	-	1.08
Turkey	0.27	0.71	-	0.20	1.17
Selected non-OECD countries					
Albania	-	2.01	-	0.13	2.14
Bulgaria	0.70	0.79	0.08	0.05	1.63
Costa Rica	-	0.99	0.00	-	1.00
FYR of Macedonia (mandatory)	0.72	0.53	-	..	..
FYR of Macedonia (voluntary)	1.41	0.83	-	..	..
Pakistan	0.19	1.00	0.22	0.29	1.70
Peru	1.15	-	-	-	1.15
Romania	0.05	0.04	-	-	0.09
Republic of Serbia	0.37	1.74	-	-	2.10

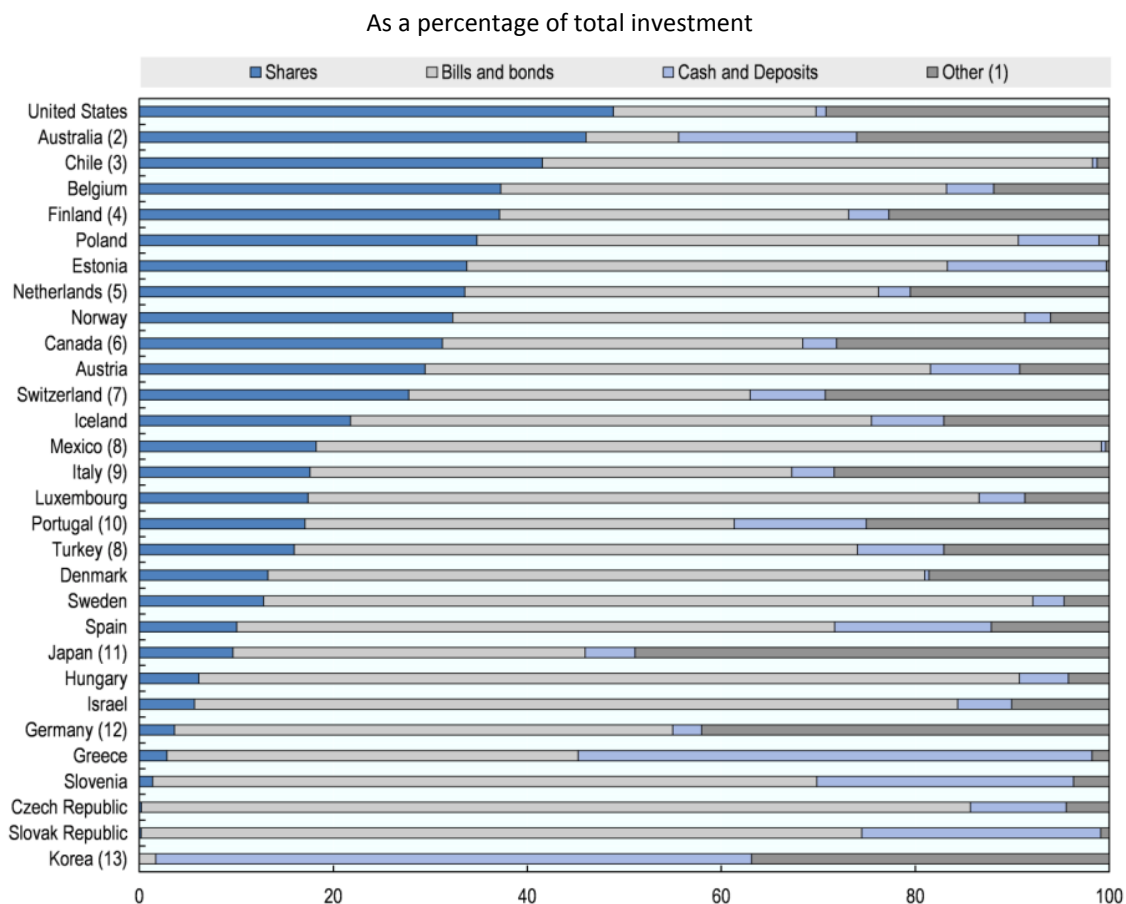
Source: OECD Global Pension Statistics.

Pension Fund Investments

In most OECD countries for which 2012 asset allocation figures were available, bonds and equities remained the two most important asset classes in which pension funds invested in 2012. Thirteen OECD countries invested more than 80% of their portfolio into these two asset classes at the end of 2012. The United States was the country where pension funds allocated the biggest share of their portfolios in shares in 2012 (48.9% of total investments), followed by Australia (46.0% of total investments) and Chile (41.6% of total investments). In these three countries, pension funds' equity allocations were above the OECD weighted average of 40.3% of total investments. In Finland, the share invested in equities in 2012 (37.1%) was slightly below the OECD average, but bigger than the share invested in bills and bonds (36.0%), as shown in Figure 8.

In over half of the OECD countries, pension funds invested more than 50% of their assets in bills and bonds in 2012. The proportion of bills and bonds in pension fund portfolios was over 80% in three countries, namely the Czech Republic (85.4%), Hungary (84.6%) and Mexico (80.9%). Bills and bonds were more than 50% of the portfolio in 2012 in a further 14 OECD countries: Austria, Chile, Denmark, Germany, Iceland, Israel, Luxembourg, Norway, Poland, the Slovak Republic, Slovenia, Spain, Sweden and Turkey. The greater preference for bills and bonds investments might reflect a turning towards fixed income products in order to safeguard minimum guaranteed returns (e.g. mutual pension funds in Slovenia), or be associated with higher yields on bills and bonds in some countries, for example Spain. In Israel where both new and old pension funds are required to invest a minimum of 30% in non-tradable earmarked bonds, 78.7% of pension fund investments are in bills and bonds.

Figure 8. Pension fund asset allocation for selected investment categories in selected OECD countries, 2012



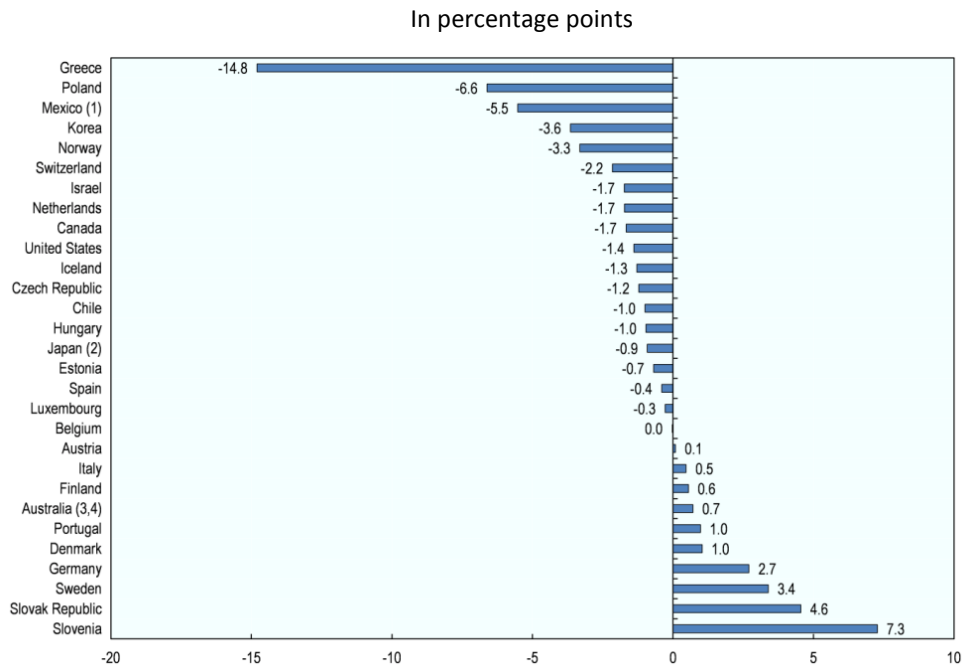
Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

However, as shown in Figures 9 and 10, in most OECD countries pension funds tended to reduce the share allocated to bills and bonds and reallocate part of this share to equities. Between 2011 and 2012, nineteen OECD countries decreased the share invested in bills and bonds, by less than 0.1 percentage point for Belgium to Greece for which allocation to bills and bonds slumped by 15 percentage points. In Greece, 2.3 percentage points were reallocated to shares. Among the nineteen OECD countries which saw a decrease in the allocation to bills and bonds, fifteen reallocated part of the related amounts to equities, the biggest reallocation being performed by Mexico (5.8 pp.) and Poland (4.1 pp.).

The qualitative responses, sent to the OECD together with the data, show that in Norway, Sweden and the United States, pension funds experienced positive net inflows into shares in 2012. In 2011, net inflows were negative for shares. In Norway and the United States, net inflow into bills and bonds was negative in 2012 after an increase in 2011. Capital gains and losses, which include income from realized and unrealized capital gains and losses on investments, were positive for bills and bonds in 2012 and rose slightly compared to 2011 in Norway.

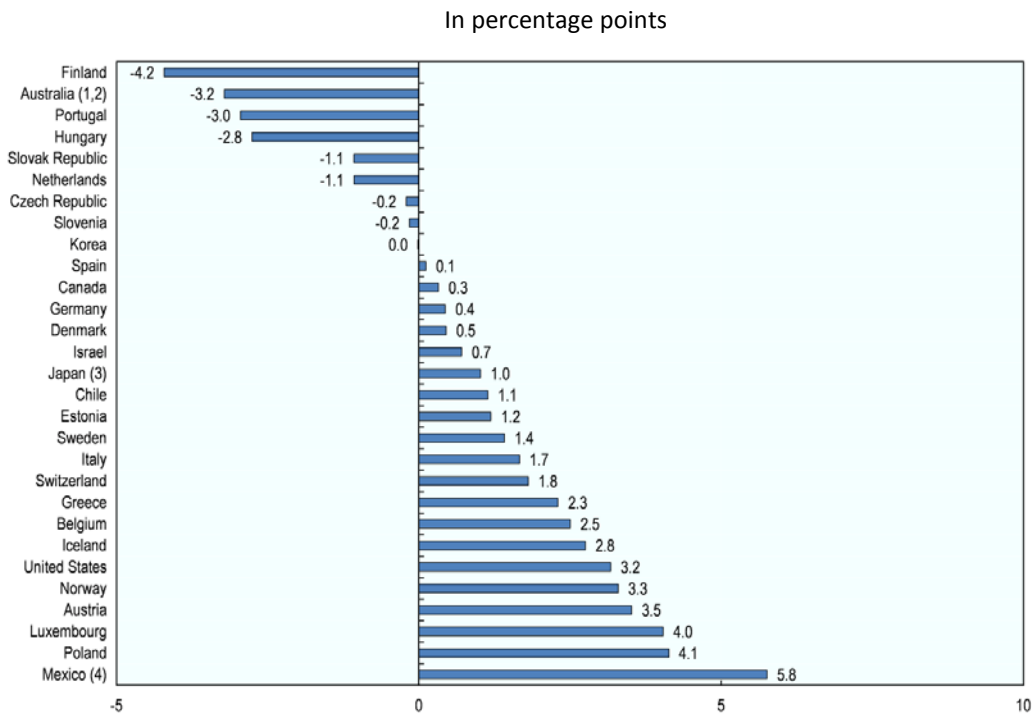
Figure 9. Variations in bills and bonds allocations between 2011 and 2012 in selected OECD countries



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Figure 10. Variations in shares allocations between 2011 and 2012 in selected OECD countries

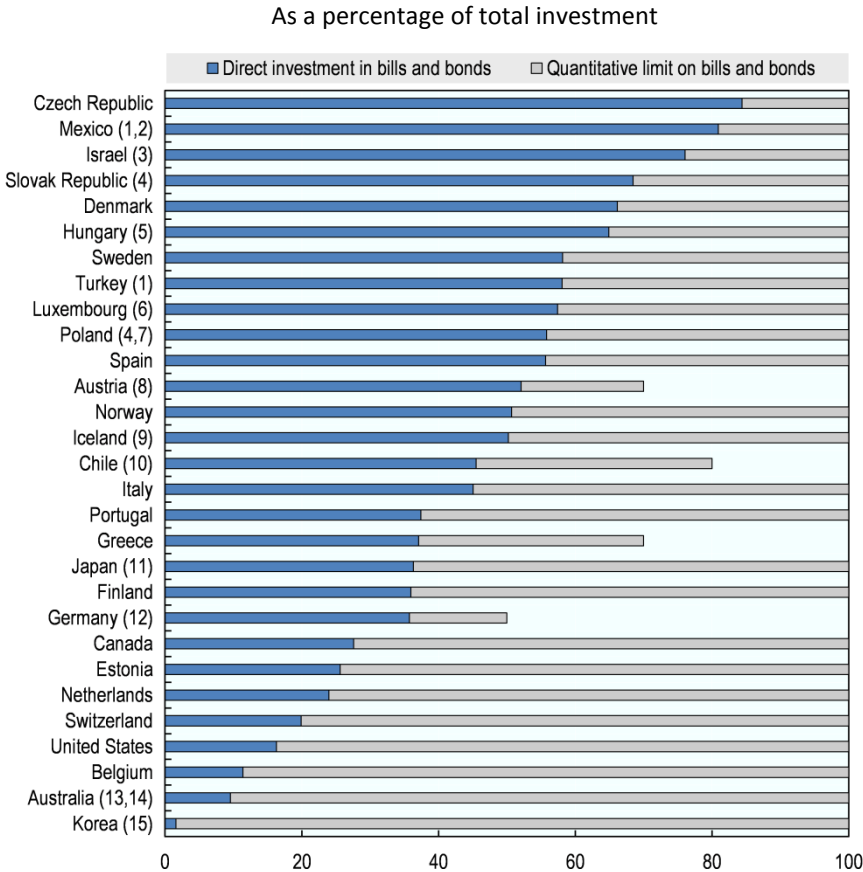


Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics

Pension fund investments are generally regulated by comprehensive investment limit structure³ that determines in what type of instruments pension funds can invest and their respective thresholds. In a large number of OECD countries, pension funds were not constrained in their allocation in bills and bonds and shares (see Figures 11 and 12). In 2012, restrictions in the allocation to bills and bonds can be found in four OECD countries, while fourteen OECD countries have restrictions in investments in shares.

Figure 11. Portfolio limits on pension funds' investment in bills and bonds in selected OECD countries, 2012

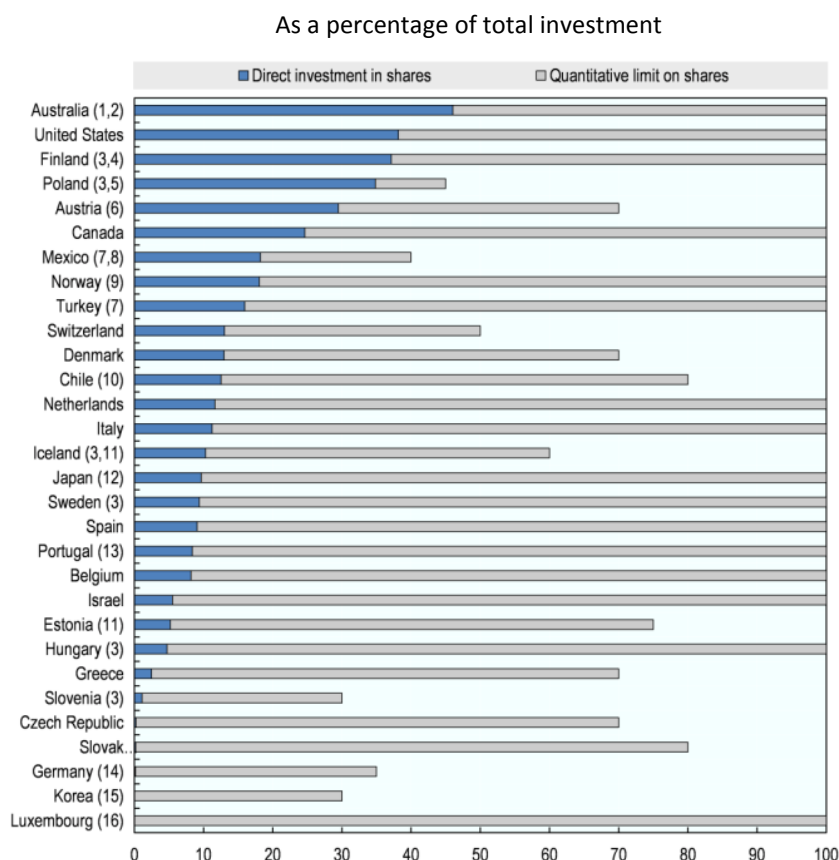


Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics

³ For more information on the regulation of pension fund investments domestically and abroad, see the results of an OECD annual survey carried out since 2001. These are publicly available and can be downloaded from <http://qdd.oecd.org/Subject.aspx?subject=5BD273CC-D880-4980-B145-A01EA5077EEB>.

Figure 12. Portfolio limits on pension funds' investment in shares in selected OECD countries, 2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics

A departure from traditional investment products (i.e. shares, bills and bonds, cash and deposits) to other kind of assets was observed in 2012 in approximately a third of OECD countries. In eleven OECD countries, namely Australia, Canada, Finland, Germany, Italy, Japan, Korea, the Netherlands, Portugal, Switzerland and the United States, pension funds allocated more than 20% of their portfolio to assets other than shares, bills and bonds, cash and deposits. This "Other" category, which includes notably loans, land and buildings, unallocated insurance contracts, hedge funds, private equity funds and structured products, can be deemed as alternative assets. It was mainly composed by land and buildings in Finland, Portugal, Switzerland; loans in Germany; and by unallocated insurance contracts in Italy and Korea.

Pension funds tend to review their investment strategy and to invest in less volatile asset classes, such as fixed income and cash, and to alternative investment. A recent OECD survey, which reviewed trends in assets and asset allocation by 86 large pension funds and Public Pension Reserve Funds, shows evidence that allocation to alternative asset classes are slowly increasing.⁴

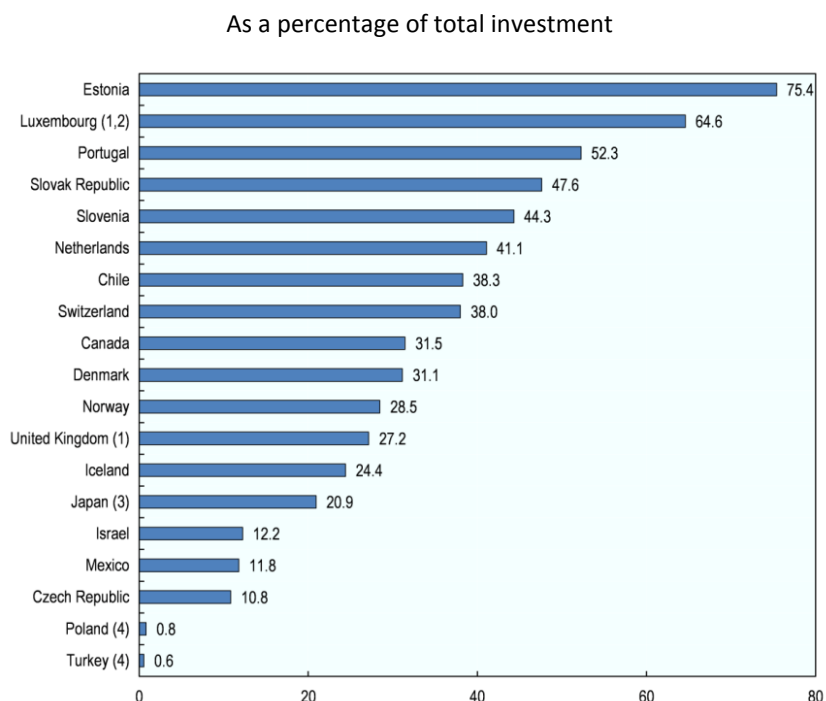
⁴ See OECD (2013) Annual Survey of Large Pension Funds and Public Pension Reserve Funds, <http://www.oecd.org/daf/fin/private-pensions/survey-large-pension-funds.htm>

Between 2001 and 2012, of the 20 OECD countries, for which a comparison was possible, the share of assets invested in bonds remained rather stable on average while the share invested in equities declined by 2.8 pp. to a simple average of 25% of total assets. The decline in equities was offset by an increase in allocations to alternative investments and monetary instruments.

Going forward, one risk facing pension is the volatility of international markets and its effect on pension fund performance. An example of notable initiative to address this issue is the new regulation on the pension plan investments that was issued by the Italian Supervisory Commission of Pension Funds (COVIP) in 2012. Starting in 2013, all pension plans have been required to draw up a statement of investment policy principles, and identify their risk monitoring system and measures to be adopted in order to control investment risks appropriately and, if needed, modify portfolio allocations or revise performance objectives.

In the OECD, foreign investment in entities located abroad (including investment in local currencies) tends to be greater in countries that belong to the euro area. Estonia had the most internationally diversified portfolio in 2012, with 75.4% of assets issued by entities located abroad, mostly in the euro area (Ireland, Luxembourg, France and Finland). Portugal, the Slovak Republic, Slovenia and the Netherlands respectively invested more than 40% of their assets invested abroad, in other members of the euro area and the United States .By contrast, five out of 19 OECD countries, for which information was available in 2012 or 2011, invested less than 20% of their assets abroad. Mexico is one of these five countries, since pension funds were not allowed to invest more than 20% in foreign assets.

Figure 13. Foreign investment of pension funds in selected OECD countries, 2012



Note: For methodological notes see page 52 onwards.

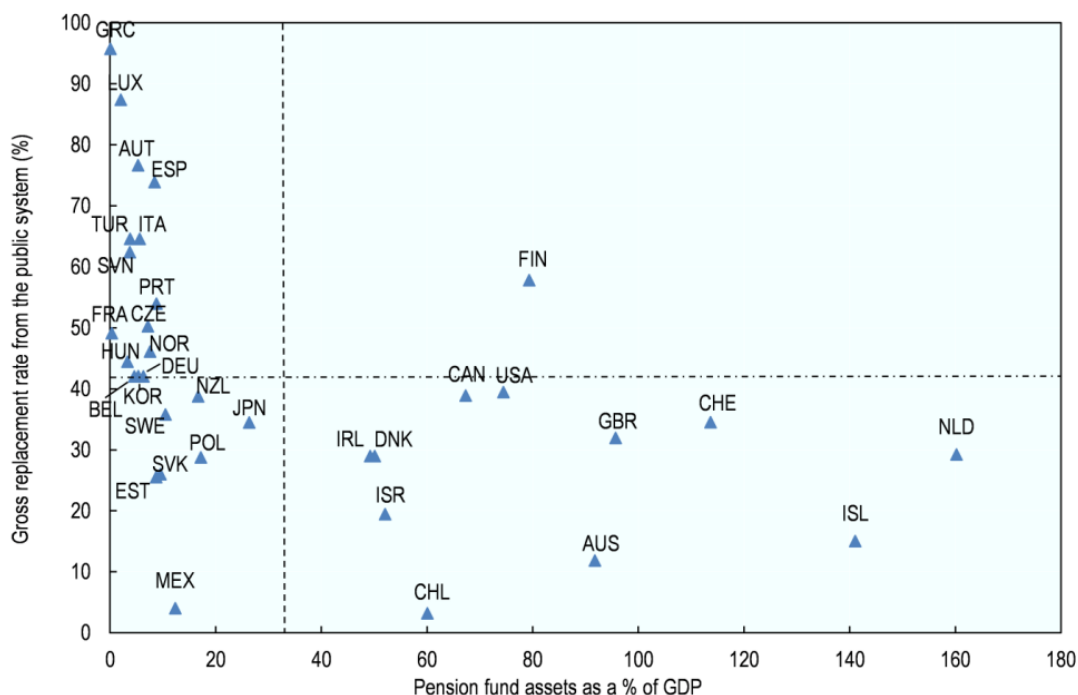
Source: OECD Global Pension Statistics.

The development of pension funds as a mean of increasing replacement rates.

Figure 14 below compares the importance of pension fund assets in the economy with the benefits that the public pension system is expected to pay to a worker entering the labour force in 2008 and earning the average wage. It shows a group of countries, including Australia, Canada, Chile, Denmark, Iceland, Ireland, Israel, the Netherlands, Switzerland, the United Kingdom and the United States, with large pension fund asset pools that have correspondingly lower public pension replacement rates than the OECD simple average of 42% of individual earnings (bottom right-hand quadrant). However, most countries are on the left-hand side of the figure, with small asset pools, and either low replacement rates (e.g., Estonia, Mexico, Poland and the Slovak Republic), or high ones (e.g., Austria, Greece, Luxembourg, Spain and Turkey).

Some other countries – those on the lower left-hand quadrant, such as Mexico and the Slovak Republic – have reformed their pension systems, introducing mandatory or quasi-mandatory private pension plans, and may therefore offer interesting growth prospects in pension fund assets in the years to come. However, in another group of countries, including Belgium, Germany and Japan, pension funds are of a voluntary nature. The combination of low public pension replacement rates and low ratios of pension fund assets to GDP could be a sign of retirement income inadequacy. A more precise picture could be obtained only by factoring in the level of ageing, the labour force coverage of the private pension system and access to other means of retirement savings.

Figure 14. Pension fund assets compared with the public pension system's gross replacement rate, 2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Benefits and Contributions

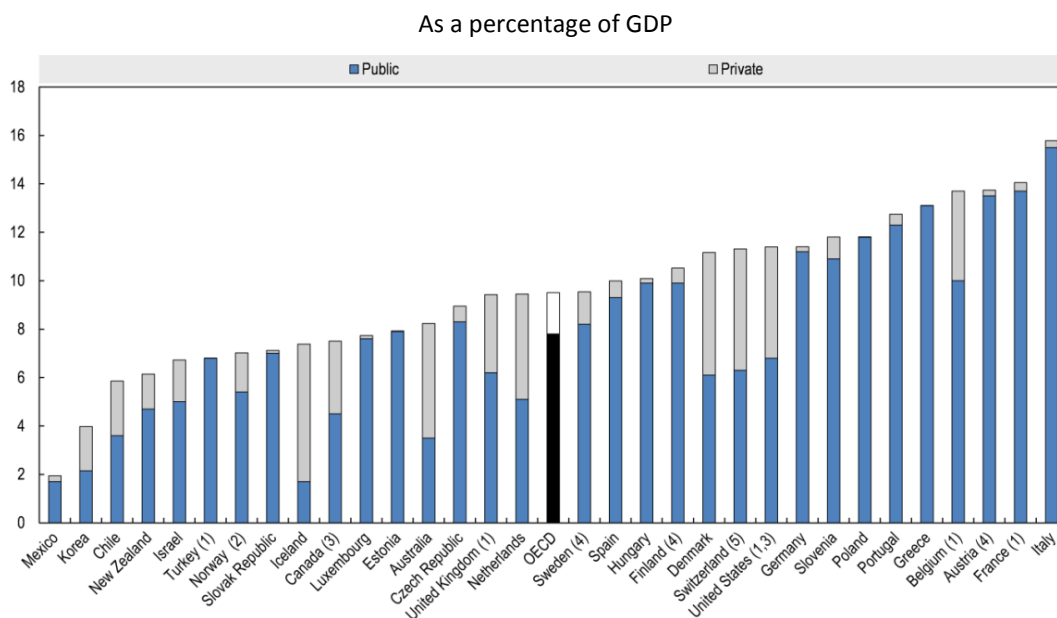
In 10 OECD countries, private pension arrangements account for one third of benefit provision to current retirees.

In most OECD countries individuals are eligible, after full retirement age to pension benefits stemming from the public pension system, often financed on a pay-as-you-go basis (PAYG), and from private providers. Figure 15 shows that private pension benefits paid (i.e. benefits paid by any type of private pension arrangements, not only pension funds) were greater than public expenditure in two countries: Australia and Iceland. In addition, in Canada, Chile, Denmark, Korea, the Netherlands, Switzerland, the United Kingdom and the United States, more than one third of benefits paid to current retirees came from private pension arrangements.

Public spending on old-age benefits averaged 7.8% of GDP in 2009, compared with private pension benefits which averaged 1.7% of GDP in 2012. Public spending on old-age pensions was the highest in Austria, Belgium, France, Germany, Greece, Italy, Poland, Portugal and Slovenia where they exceeded 10% of GDP. By contrast, Australia, Chile, Iceland, Korea and Mexico spent less than 4% of GDP on public old-age pensions.

Private pension expenditure on old-age benefits was the highest in Denmark, Iceland and Switzerland – greater than 5% of GDP in 2012. Private pension spending remained low (below 0.3% of GDP) in 11 OECD countries in 2012.

Figure 15. Public and private expenditure on pensions in selected OECD countries, 2012 (or latest year available)



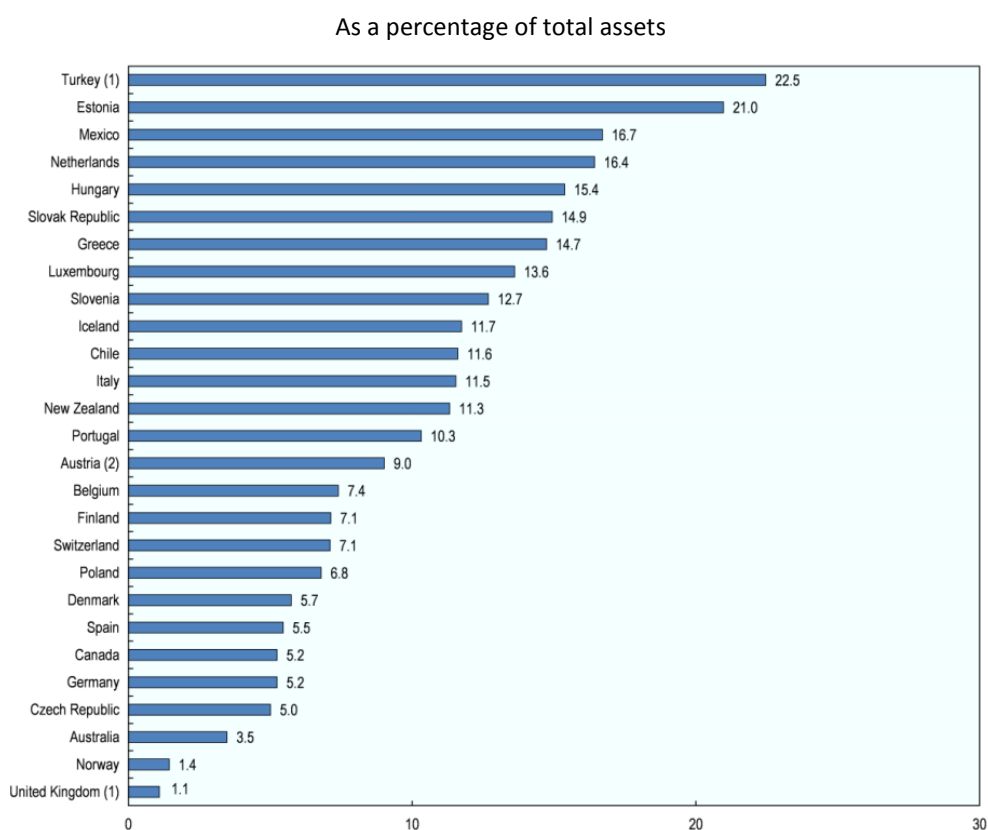
Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

In 2012, pension fund net income flow was positive in all the reporting OECD countries.

In the pension fund industry, revenue is primarily composed of contributions and net investment income. Pension fund expenditure consists primarily of pension payments, operational expenses and insurance premiums. Most pension funds' positive net income flow comes from contributions, unrealised investment gain, and other forms of investment income, such as interest and dividends. Pension fund cash flows, or the difference between revenues and expenditure, can experience major fluctuations over time. The more mature a pension fund system is, the more likely it will incur negative cash flows. Periods of adverse market performance such as those experienced during 2001-02 and 2007-2008 also led to large negative cash flows. In Estonia, Hungary, Mexico, the Netherlands and Turkey, pension funds recently experienced positive cash flows, amounting more than 15% of total investment in these countries (see Figure 16). On the other hand, 13 OECD countries showed net income flows below 10% of total investment, but positive, according to the latest data available. Despite reforms to the pension laws in Poland, reducing the proportion of contributions payable into pension funds and channelling the difference into a new notional account with the national social security system, the net income of pension funds reached 6.8% of total investment. In Spain where contributions fell because of lower saving capacities due to the financial crises, net income of pension funds was 5.5% of total investment in 2012.

Figure 16. Pension funds' net income for selected OECD countries, 2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Pension Fund Industry Structure

Assets held in occupational pension plans (i.e., work related) remained predominant in 2012 in 14 OECD countries.

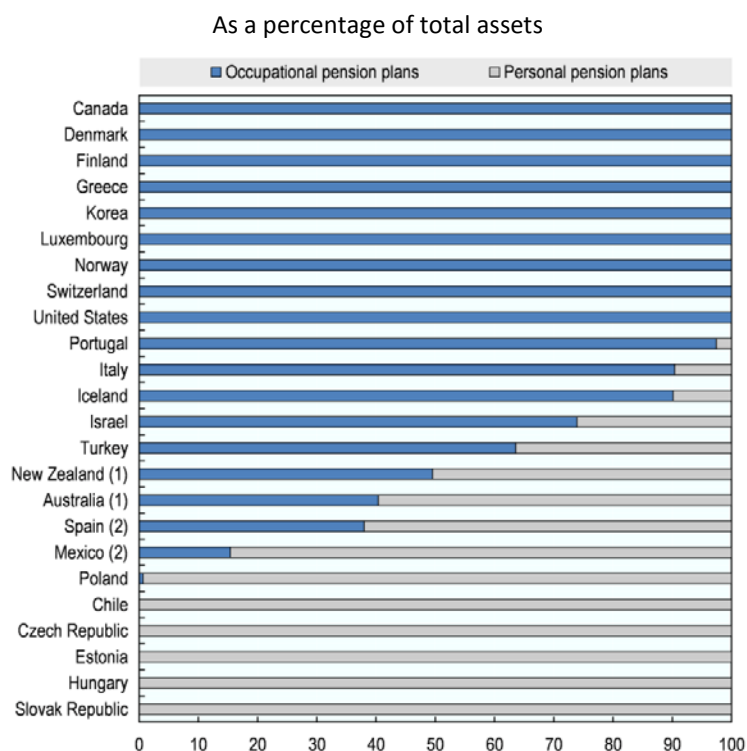
As Figure 17 shows, among the 24 countries for which information was available, assets in occupational pension plans (i.e., work-place related) managed by pension funds remained predominant in 2012 in 14 OECD countries compared to personal pension plans. It is to be noted that the figure presents data exclusively on pension funds, and therefore, excludes data pertaining to pension insurance contracts and funds managed as part of financial institutions (often banks or investment companies), such as the Individual Retirement Accounts (IRAs) in the United States.

In 9 countries (Canada, Denmark, Finland, Greece, Korea, Luxembourg, Norway, Switzerland and the United States), pension funds' plans were only occupational. In Israel, occupational pension plans were still holding more assets than personal pension plans, notwithstanding the development of new pension funds managing personal pension plans, and the closure to new members of old pension funds managing occupational plans.

The share of assets held in personal pension plans increased from 2007 to 2012⁵ for 6 OECD countries, by a range of 0.1 percentage point (Poland) to 14.1 percentage points (New Zealand). This share decreased between 2007 and 2012 for 2 OECD countries for which the split of assets between occupational and personal plans was available for the 2 years in question. It remained stable in 14 OECD countries.

⁵ The underlying values of assets by type of plans (occupational vs. personal plans) can be retrieved through the OECD Web data browser at the following link: <http://stats.oecd.org/Index.aspx?QueryId=51321>

Figure 17. Pension funds' assets by pension plan type in selected OECD countries, 2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

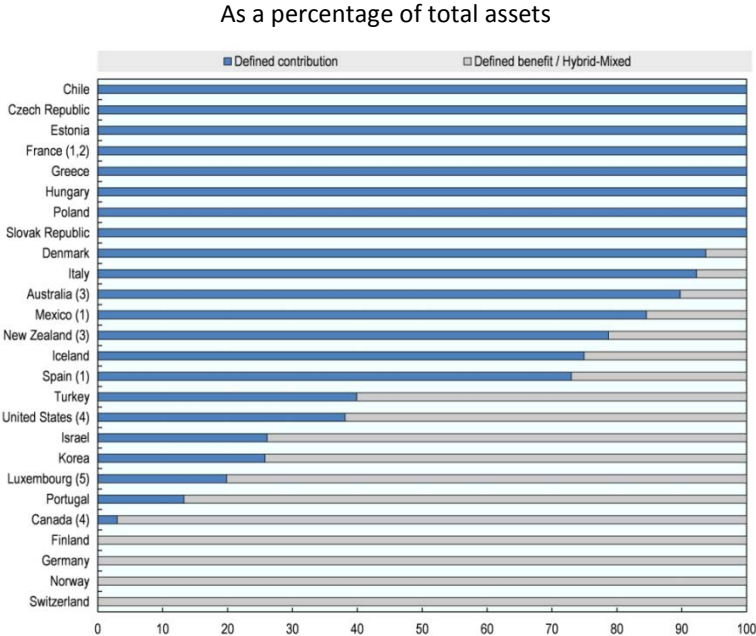
Pension funds essentially offered defined contribution plans in more than half of the OECD countries for which the split of assets between defined benefit (DB) and defined contribution (DC) plans was known.

Pension plans can either be defined benefit (DB) or defined contribution (DC) in nature, depending on how pension benefits are calculated and who bears the inherent risk. In traditional DB plans, sponsoring employers must guarantee a fixed level of benefits to plan members, whilst with DC plans the plan member bears the risk, for instance where investment assets perform poorly. DB plans have traditionally played an important role in the OECD countries, whilst DC plans have grown rapidly in recent years. Employers in some countries have introduced hybrid and mixed DB plans, which come in different forms, but effectively involve some degree of risk sharing between employers and employees.

From 2001 to 2012, the share of DC assets increased in seven countries and remained stable in nine countries of the 17 OECD countries for which comparison between 2001 and 2012 is possible. As shown in Figure 18, in 15 of the 26 OECD countries for which the split of assets between DB and DC plans in 2012 could be measured, assets in DC plans outweighed those in DB plans. In eight countries, namely Chile, the Czech Republic, Estonia, France, Greece, Hungary, Poland and the Slovak Republic, DB pension plans did not exist at all. In Denmark, DB plans constitute a small part (6%) of the Danish pension market. A growing interest in DC plans as opposed to DB plans is evidenced in some countries by the closing of DB pension funds to new members, for example in Italy since 1993 and in Australia, or by the opening of mainly DC plans as in New Zealand. DB funds dominate the pension

markets in Canada, Finland, Germany, Israel, Korea, Luxembourg, Norway, Portugal, Switzerland, Turkey and the United States.

Figure 18. Relative shares of DB and DC pension fund assets in selected OECD countries, 2012



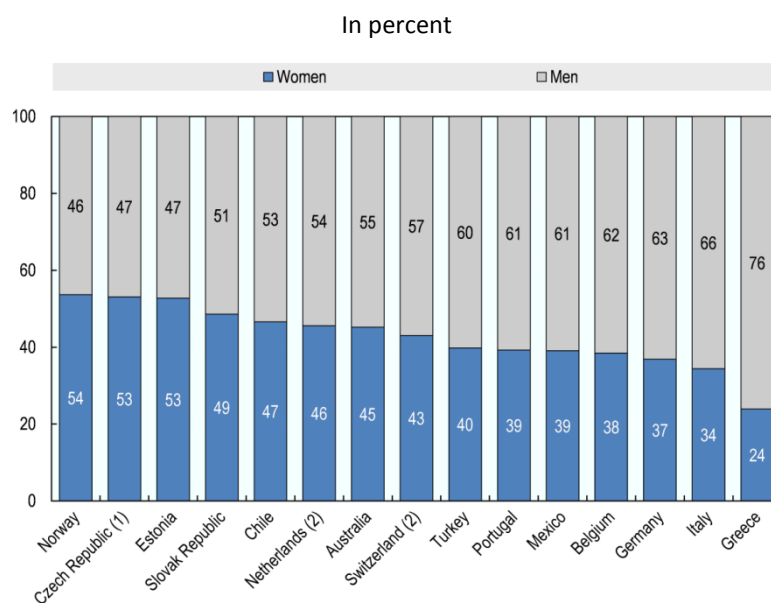
Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Male members of pension plans were more numerous than women in most countries

In three OECD countries – Norway, the Czech Republic and Estonia – more women than men are enrolled in pension plans (54% in Norway, and 53% in the Czech Republic and Estonia). For the Czech Republic, this split refers to active members only, since no breakdown between male and female passive members was available. In the 12 other OECD countries for which a breakdown by gender was available in 2011 or 2012, males were the bigger category, ranging from 51% of total members in the Slovak Republic to 76% of members in Greece (see Figure 19).

Figure 19. Pension funds' membership by gender in selected OECD countries, 2012



Note: For methodological notes see page 52 onwards.

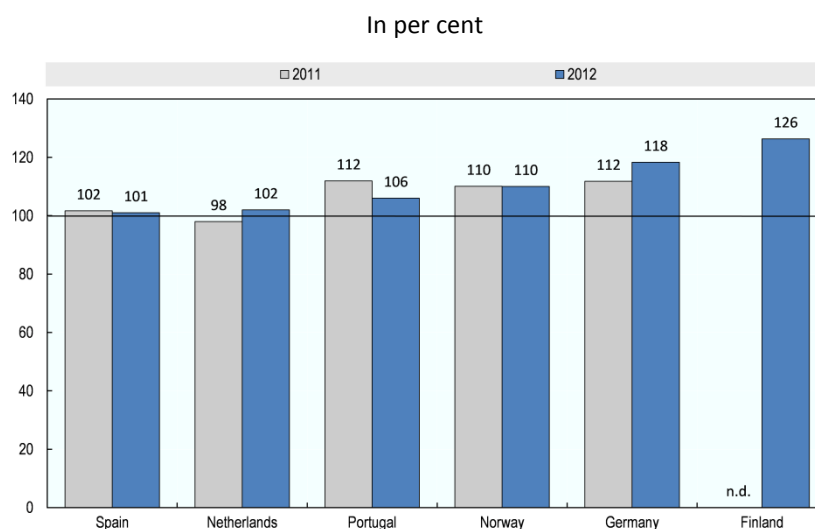
Source: OECD Global Pension Statistics.

Funding ratio

Despite the risks that can affect DB plans, the funding ratio was not below 101% in 2012 for any of the six OECD countries that have reported this indicator, as Figure 20 shows. Spain had the lowest at 101% and Finland the highest at 126% in 2012. In these countries, pension funds are overfunded. The funding levels were calculated using national (regulatory) valuation methodologies, so they may not be fully comparable across countries.

In European countries where pension insurance contracts play an important role in the private pension market (e.g. Norway) there is a significant inherent longevity risk which is not reflected in the current solvency requirement. In certain cases, adoption of a new mortality tariff table may prompt insurers in the private sector (pension funds not included) to make extra technical provisions.

Figure 20. Average funding ratio of DB pension plans in selected OECD countries, 2011-2012

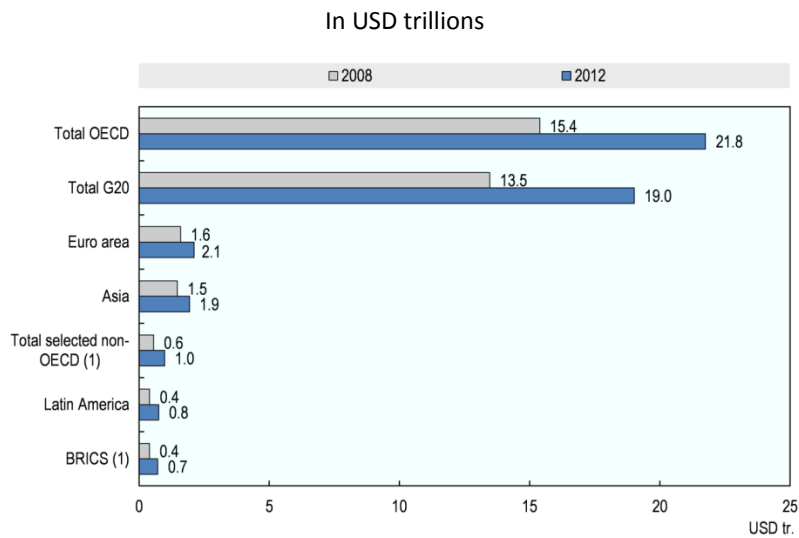


Source: OECD Global Pension Statistics.

Pension Funds in Selected Non-OECD Countries

Pension fund markets have grown rapidly since 2008 in each of the regions studied: OECD, G20, euro area, Asia, non-OECD countries, Latin America and BRICS (see Figure 21). Although substantial pension fund asset pools have been accumulated in non-OECD countries, they remained smaller than in the OECD area. For instance, in terms of asset-to-GDP ratio, the GDP weighted average in non-OECD countries was 33% (see Figure 22), as compared to 77% for the OECD area. Only six non-OECD countries (out of thirty-six) had ratios above 20%, which is considered the threshold for meeting the OECD's definition of a "mature" pension fund market: South Africa with the highest ratio among selected non-OECD countries (82.0% of GDP), Namibia (78.2%), Hong-Kong (34.3%), El Salvador (28.9%), Bolivia (27.7%) and Jamaica (22.1%). Pension markets in the other non-OECD economies shown in Figure 22 were smaller relative to the size of their economies. For eight non-OECD countries, pension fund assets represented between 10% and 20% of GDP: Brazil, Colombia, Croatia, Kenya, Kosovo, Lesotho, Peru and Uruguay. The remaining 22 non-OECD countries had ratios lower than 10% of GDP.

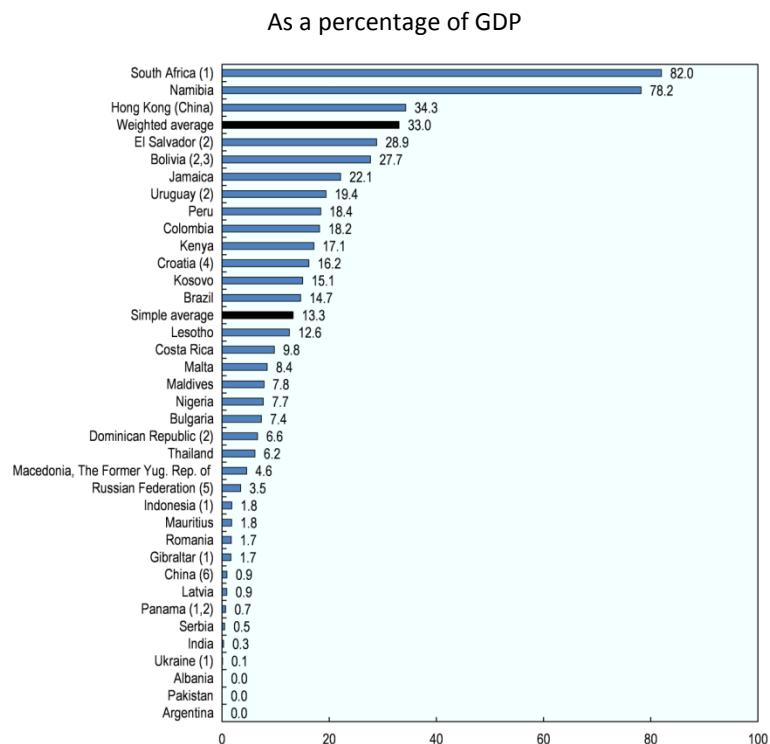
Figure 21. Pension fund assets by selected regions



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Figure 22. Importance of pension funds relative to the size of the economy in selected non-OECD countries, 2012

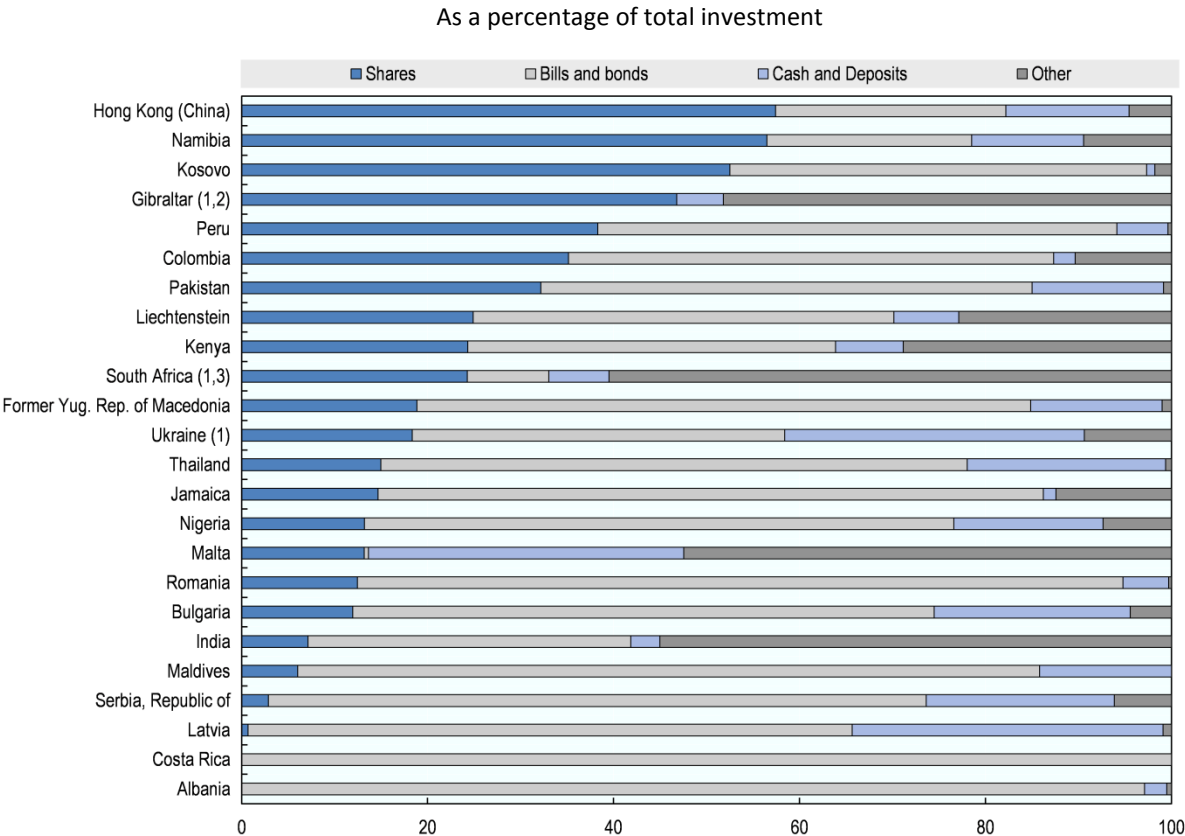


Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

As in the OECD, bills, bonds and equities were the main asset classes which pension funds in non-OECD economies invested in. Bills and bonds represented more than 50% of the asset allocation of pension funds in 2012 in 14 non-OECD countries (see Figure 23). In 2012, pension funds in Costa Rica invested almost all their assets in bills and bonds, due to a broad range of products and good yields. It is to be noted that three countries had pension fund equity portfolios accounting for more than 50% of total assets, Hong Kong being the leader at 57%, followed by Namibia at 56% and Kosovo at 53%.

Figure 23. Pension fund asset allocation for selected investment categories in selected non-OECD countries, 2012



Note: For methodological notes see page 52 onwards.

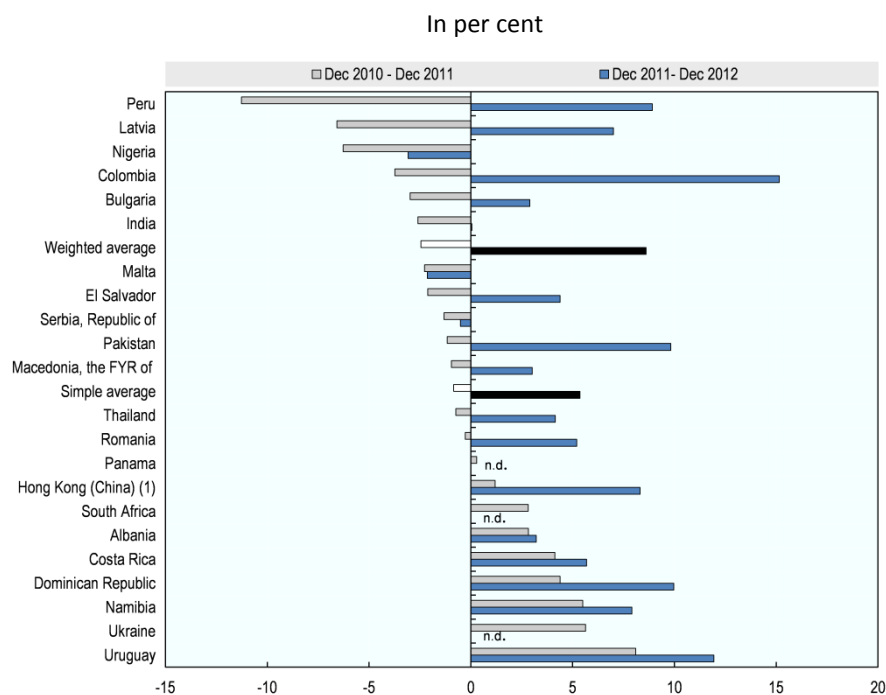
Source: OECD Global Pension Statistics.

Pension funds outside the OECD also earned better returns in 2012 than in 2011 when real returns were negative for 13 non-OECD countries. In 2012, pension funds performed better in all non-OECD countries, though performance remained negative in Malta (-2.1%), Nigeria (-3.1%) and Serbia (-0.5%). Sixteen OECD countries had positive returns in 2012. Colombia outperformed, achieving the highest real return, at 15.1% (see Figure 24).

Over the period 2008-2012, about three quarters of non-OECD countries, for which the calculation was possible, had a positive annual average investment rate of returns, Colombia experiencing the higher annual real return at 10.3%, as shown in Table 3. Bulgaria, Nigeria, Pakistan and Peru had a

negative annual real return over the period, though there was a positive value in nominal terms for all but Bulgaria. Negative returns in Nigeria, Pakistan and Peru stemmed from inflation in these three countries.

Figure 24. Calculated average real net investment return of pension funds in selected non-OECD countries, 2011-2012



Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table 3. Pension fund nominal and real 5-year (geometric) average annual returns in selected non-OECD countries over 2008-2012

In per cent

Country	5-year average return	
	Nominal	Real
Uruguay (1)	15.8	7.6
Colombia	14.5	10.3
Dominican Republic (1)	12.7	6.7
Romania	12.7	6.9
Pakistan	7.6	-5.0
Costa Rica	7.6	1.0
Albania	7.0	4.2
Nigeria	5.9	-5.8
El Salvador (1)	4.2	1.5
Macedonia, The Former Yugoslav Republic of	3.7	0.9
Peru (1)	1.6	-1.6
Bulgaria	-1.5	-5.3

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

ADDITIONAL COMPARATIVE TABLES

Table A1. Private pension assets by type of financing vehicle in selected OECD and non-OECD countries, 2007 and 2012

Country	2007						2012					
	Total assets		Assets by type of financing vehicle (in %)				Total assets		Assets by type of financing vehicle (in %)			
	Millions of national currency	Millions of USD	Pension funds	Book reserve	Pension insurance contracts	Other	Millions of national currency	Millions of USD	Pension funds	Book reserve	Pension insurance contracts	Other
OECD countries												
Australia (1)	1,195,495	1,014,617	96.4	n.a.	..	3.6	1,394,264	1,420,894	97.0	n.a.	..	3.0
Austria	13,150	19,359	100.0	..	..	n.a.	16,869	22,257	96.7	..	3.3	n.a.
Belgium	14,792	21,775	100.0	..	..	..	17,245	22,753	100.0	..	..	..
Canada	1,969,837	1,993,561	48.5	10.1	3.9	37.5	2,357,919	2,369,292	50.6	9.4	4.2	35.7
Chile	55,173,152	111,277	100.0	n.a.	..	..	77,543,241	162,021	100.0	n.a.	..	..
Czech Republic	167,197	9,249	100.0	n.a.	n.a.	n.a.	273,198	14,337	100.0	n.a.	n.a.	n.a.
Denmark	2,385,164	469,955	23.0	n.a.	61.5	15.5	3,600,384	636,211	25.4	n.a.	62.4	12.2
Estonia	709	1,043	100.0	n.a.	..	n.a.	1,481	1,953	100.0	n.a.	..	n.a.
Finland	142,013	209,057	89.4	..	10.6	n.a.	169,376	223,475	90.2	..	9.8	n.a.
France (2)	130,700	192,403	1.1	..	83.6	..	173,288	224,217	2.9	..	97.1	..
Germany	112,763	165,998	100.0	..	..	..	167,566	221,087	100.0	..	..	..
Greece	25	36	100.0	n.a.	..	n.a.	86	113	100.0	n.a.	..	n.a.
Hungary	2,766,268	16,026	100.0	n.a.	n.a.	..	919,052	4,160	100.0	n.a.	n.a.	..
Iceland	1,769,654	28,612	96.9	n.a.	..	3.1	2,539,325	19,686	94.3	n.a.	1.1	4.6
Ireland (3)	86,602	127,487	100.0	n.a.	..	..	80,500	106,212	100.0	n.a.	..	..
Israel	223,973	58,235	99.8	n.a.	n.a.	0.2	485,643	130,095	99.6	n.a.	n.a.	0.4
Italy (4)	59,446	87,511	84.3	5.9	9.7	n.a.	106,894	141,035	82.0	3.0	15.0	n.a.
Japan (5)	131,490,200	1,153,423	100.0	n.a.	n.a.	n.a.	125,358,300	1,448,392	100.0	n.a.	n.a.	n.a.
Korea	71,350,903	76,221	38.8	n.a.	44.8	16.4	267,016,396	249,408	25.5	n.a.	68.2	6.2
Luxembourg	374	550	100.0	..	..	..	902	1,190	100.0	..	..	..
Mexico (2)	1,221,351	112,399	92.2	..	n.a.	7.8	1,995,736	142,650	92.8	..	n.a.	7.2
Netherlands	772,452	1,137,127	100.0	n.a.	..	n.a.	960,224	1,266,920	100.0	n.a.	..	n.a.
New Zealand (1)	19,781	15,223	100.0	n.a.	n.a.	n.a.	34,756	27,339	100.0	n.a.	n.a.	n.a.
Norway	160,435	29,655	100.0	n.a.	..	n.a.	219,759	39,454	100.0	n.a.	..	n.a.
Poland	142,334	58,453	99.3	n.a.	0.7	..	276,620	89,244	99.1	n.a.	0.9	..
Portugal	25,241	37,158	88.6	n.a.	..	11.4	15,487	20,433	93.4	n.a.	..	6.6
Slovak Republic	2,286	3,366	100.0	n.a.	n.a.	n.a.	6,817	8,994	100.0	n.a.	n.a.	n.a.
Slovenia	1,238	1,823	50.7	n.a.	49.3	n.a.	2,270	2,995	57.6	n.a.	42.4	n.a.
Spain	132,319	194,787	65.4	11.2	23.4	0.0	135,309	178,527	64.0	8.4	27.6	n.a.
Sweden	1,761,449	274,643	15.1	3.2	78.0	3.7	2,454,476	377,350	15.2	..	81.5	3.3
Switzerland	605,459	537,946	100.0	n.a.	..	..	672,502	733,692	100.0	n.a.	..	..
Turkey	10,296	8,794	100.0	..	n.a.	n.a.	53,813	30,200	100.0	..	n.a.	n.a.
United Kingdom	1,092,671	2,189,057	100.0	n.a.	..	n.a.	1,474,502	2,326,764	100.0	n.a.	..	n.a.
United States	17,558,148	17,558,148	61.1	n.a.	14.3	24.6	19,391,075	19,391,075	59.9	n.a.	14.6	25.5
Selected non-OECD countries												
Albania	45	1	100.0	n.a.	0.0	..	284	3	100.0	n.a.	n.a.	..
Bulgaria	2,328	1,749	100.0	n.a.	n.a.	n.a.	5,709	3,848	100.0	n.a.	n.a.	n.a.
Colombia	64,867,218	32,633	100.0	n.a.	n.a.	n.a.	120,856,919	68,221	100.0	n.a.	n.a.	n.a.
Costa Rica	842,379	1,691	100.0	n.a.	n.a.	n.a.	2,213,151	4,355	100.0	n.a.	n.a.	n.a.
Hong Kong (China)	503,723	64,567	99.7	n.a.	0.3	n.a.	701,392	90,496	99.8	n.a.	0.2	n.a.
Jamaica	173,912	2,470	100.0	n.a.	..	n.a.	290,388	3,137	100.0	n.a.	..	n.a.
Macedonia, The Former Yugoslav Republic of	3,125	75	100.0	n.a.	n.a.	n.a.	21,336	457	100.0	n.a.	n.a.	n.a.
Pakistan	648	11	100.0	n.a.	n.a.	n.a.	3,232	33	100.0	n.a.	n.a.	n.a.
Peru	61,280	20,454	100.0	n.a.	n.a.	n.a.	96,853	37,982	100.0	n.a.	n.a.	n.a.
Romania	14	6	100.0	n.a.	n.a.	n.a.	10,242	3,051	100.0	n.a.	n.a.	n.a.
Serbia, Republic of	3,051	57	100.0	n.a.	n.a.	n.a.	16,366	190	100.0	n.a.	n.a.	n.a.
Thailand	441,710	13,100	100.0	n.a.	n.a.	n.a.	699,850	22,847	100.0	n.a.	n.a.	n.a.

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A2. Relative shares of DB and DC pension fund assets in selected OECD and non-OECD countries, 2007 and 2012

As a percentage of total assets

	2007				2012			
	Defined contribution		Defined benefit		Defined contribution		Defined benefit	
	Protected	Unprotected	Traditional	Hybrid /	Protected	Unprotected	Traditional	Hybrid /
Selected OECD countries								
Australia (1)	..	86.3	13.7	n.a.	..	89.8	10.2	n.a.
Canada (2)	n.a.	2.4	91.1	6.5	n.a.	3.0	92.0	5.0
Chile	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Czech Republic	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.	n.a.
Denmark	92.1	..	7.9	..	93.7	..	6.3	..
Estonia	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Finland	n.a.	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.
France (3)	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Greece	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Hungary	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Iceland	73.3	9.6	17.0	n.a.	65.1	9.9	25.1	n.a.
Israel	n.a.	20.9	79.1	n.a.	n.a.	26.1	73.9	n.a.
Italy	28.9	57.6	13.5	n.a.	28.8	63.5	7.7	n.a.
Korea (4)	6.6	n.a.	93.4	n.a.	25.8	n.a.	74.2	n.a.
Luxembourg (5)	n.a.	20.4	79.6	..	n.a.	19.8	58.3	21.9
Mexico (3)	77.4	n.a.	22.6	n.a.	84.6	n.a.	15.4	n.a.
New Zealand (1)	n.a.	73.9	26.1	..	n.a.	78.7	21.3	..
Norway	..	..	100.0	..	..	..	100.0	..
Poland	..	100.0	n.a.	n.a.	..	100.0	n.a.	n.a.
Portugal	n.a.	5.3	94.7	..	n.a.	13.3	84.7	2.0
Slovak Republic	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Spain (3,4)	n.a.	73.0	0.5	26.5	n.a.	73.0	1.0	26.0
Switzerland	n.a.	n.a.	..	100.0	n.a.	n.a.	..	100.0
Turkey	..	44.3	55.7	..	..	39.9	33.3	26.8
United States (2)	n.a.	35.7	64.3	n.a.	n.a.	38.1	61.9	n.a.
Selected non-OECD countries								
Albania	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Brazil (3)	n.a.	18.9	81.1	..	n.a.	9.3	74.4	16.2
Bulgaria	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Costa Rica	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Hong Kong (China)	n.a.	79.5	20.5	..	n.a.	85.6	14.4	..
Liechtenstein	..	64.3	35.7	..	..	43.8	56.2	..
Nigeria	37.5	n.a.	62.5	n.a.	65.7	n.a.	34.3	n.a.
Pakistan	..	100.0	..	..	..	100.0	..	..
Peru	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.
Romania	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.	n.a.
Thailand	n.a.	100.0	n.a.	n.a.	n.a.	100.0	n.a.	n.a.

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A3. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2012

in millions of national currency

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1)	519,030.0	518,100.0	537,781.0	602,742.4	720,623.6	874,382.9	1,152,641.0	1,097,855.1	1,040,770.4	1,162,313.8	1,304,523.8	1,352,087.9
Austria	6,337.0	8,343.0	9,339.0	10,370.0	11,726.0	12,743.4	13,150.4	12,545.9	14,063.1	15,216.9	14,764.1	16,305.6
Belgium	14,265.2	13,186.7	10,756.1	11,553.8	13,315.6	13,364.8	14,791.6	11,406.6	13,799.0	13,308.5	15,630.9	17,244.9
Canada	581,528.3	556,810.8	625,896.0	695,962.4	799,649.1	916,309.6	954,619.5	824,563.5	920,352.0	1,048,446.3	1,094,568.8	1,193,445.2
Chile	..	25,521,620.6	29,505,951.4	33,889,084.7	38,312,676.4	47,186,675.0	55,173,151.9	46,750,887.5	59,785,336.9	69,523,453.2	70,377,419.3	77,543,241.1
Czech Republic	53,376.8	67,206.4	80,223.2	99,802.7	123,416.7	145,947.6	167,197.0	191,705.1	215,870.6	232,422.2	247,508.5	273,198.5
Denmark	363,115.0	357,062.4	398,871.9	451,032.4	521,851.7	532,312.1	548,978.2	824,239.7	718,054.7	867,884.2	887,898.2	913,142.6
Estonia	2.2	15.1	71.3	171.5	297.5	479.8	708.6	735.4	952.2	1,070.7	1,134.0	1,480.6
Finland	69,200.0	70,800.0	78,600.0	94,213.0	107,951.0	119,149.0	127,000.0	112,737.0	133,071.0	148,056.0	143,663.0	152,747.0
France (2)	..	..	..	..	329.0	761.0	1,402.0	1,859.0	3,000.0	4,000.0	5,000.0	6,700.0
Germany (3)	72,745.0	74,772.9	78,678.8	83,834.8	90,590.0	97,843.0	112,762.9	117,883.6	126,360.9	134,846.3	149,093.7	167,566.2
Greece	..	..	..	..	..	..	24.6	33.8	45.4	53.0	73.1	86.0
Hungary (4)	593,448.0	766,130.0	986,275.9	1,415,969.4	1,863,199.9	2,309,891.2	2,766,268.5	2,567,247.5	3,412,000.0	3,964,528.0	1,060,484.0	919,052.5
Iceland	648,140.0	685,107.0	826,836.7	989,939.1	1,227,134.3	1,514,851.8	1,713,954.7	1,670,875.0	1,786,254.0	1,907,394.6	2,097,852.0	2,394,923.0
Ireland (5)	51,148.8	44,810.1	55,451.0	62,333.7	77,932.8	87,744.3	86,602.2	63,518.9	72,200.0	75,500.0	72,300.0	80,500.0
Israel	120,168.7	134,115.7	139,043.0	148,069.3	188,424.5	201,124.7	223,454.5	306,418.0	356,459.4	397,739.6	429,720.9	483,765.0
Italy	28,028.3	29,966.2	32,562.5	35,543.8	39,844.7	44,593.6	50,140.5	53,691.0	62,508.9	70,810.2	76,853.4	87,643.3
Japan (6)	91,966,600.0	124,974,600.0	137,007,600.0	125,572,500.0	136,654,800.0	132,480,500.0	131,490,200.0	115,716,700.0	125,623,500.0	121,980,100.0	118,527,300.0	125,358,300.0
Korea	0.0	10,556,819.0	11,771,111.0	13,188,395.4	15,007,017.3	25,341,376.1	27,684,624.8	30,593,454.4	37,779,082.9	46,386,464.2	55,080,899.0	68,134,772.0
Luxembourg (7)	..	..	..	93.3	320.3	354.3	373.9	389.5	843.5	798.7	831.5	901.6
Mexico (8)	248,557.6	325,007.9	401,536.0	481,896.9	832,071.1	1,051,817.3	1,125,978.6	1,229,261.1	1,407,866.5	1,665,112.0	1,852,060.3	1,903,226.6
Netherlands	459,446.5	397,767.0	482,623.0	531,077.0	619,550.0	671,880.0	772,452.0	670,244.0	679,856.0	760,115.0	815,868.2	960,224.0
New Zealand (1)	18,308.0	17,015.0	15,673.1	16,836.0	17,683.0	20,231.0	19,781.0	19,388.0	22,008.0	27,157.8	31,373.7	34,756.4
Norway	84,435.1	84,617.4	103,085.6	114,160.6	130,540.9	146,739.0	160,434.9	153,541.1	175,191.1	194,169.8	201,426.8	219,758.7
Poland	18,945.3	31,116.0	44,951.7	62,576.0	85,745.0	117,803.1	141,347.8	139,609.4	181,354.4	223,013.1	229,022.2	274,203.9
Portugal	14,826.3	15,551.8	16,283.5	15,185.9	18,981.7	21,185.0	22,356.0	20,281.9	21,917.7	19,724.7	13,237.1	14,471.0
Slovak Republic (9)	..	..	6.6	..	239.8	1,323.2	2,286.4	3,173.9	3,965.7	4,882.0	5,798.4	6,816.6
Slovenia	..	..	117.4	244.4	363.3	491.0	627.6	712.0	911.4	1,085.0	1,197.8	1,308.7
Spain	39,161.8	41,446.8	48,487.3	55,653.5	65,618.2	73,744.1	86,479.2	78,130.3	85,074.2	83,987.9	83,659.4	86,585.0
Sweden	188,720.0	180,252.0	189,494.0	193,737.0	248,169.0	268,355.0	266,606.0	232,922.0	255,868.0	316,205.0	321,753.0	373,398.0
Switzerland (10)	440,897.7	416,517.5	450,280.6	484,043.6	542,628.8	583,267.2	605,458.7	538,523.7	598,929.8	621,233.7	625,294.7	672,501.7
Turkey	..	..	2,195.2	4,348.6	5,670.0	5,670.0	10,295.6	14,200.5	21,682.2	25,845.3	53,555.2	53,812.9
United Kingdom (11)	722,391.0	620,446.0	719,638.0	800,692.0	970,275.0	1,087,902.0	1,092,671.0	927,723.0	1,124,262.0	1,289,071.0	1,444,019.0	1,474,502.0
United States	7,205,809.0	6,584,913.0	7,916,220.0	8,615,050.0	9,314,839.0	10,166,773.0	10,724,517.0	8,344,508.0	9,612,247.7	10,646,829.4	10,839,889.2	11,613,224.1
Selected non-OECD countries												
Albania (12)	..	..	..	..	..	..	45.1	93.0	154.3	203.4	154.9	283.6
Argentina (13,14)	..	38,676.4	46,885.2	54,168.0	67,483.1	88,838.1	93,540.3	0.0	0.0	0.0	0.0	0.0
Bolivia (13)	..	8,567.4	11,691.8	13,814.8	16,568.5	18,342.9	22,176.9	27,275.2	32,477.2	38,219.3	..	..
Brazil	..	..	..	..	..	423,774.7	436,565.4	412,505.6	485,678.2	539,093.1	573,018.1	645,527.5
Bulgaria	186.9	337.4	512.8	794.3	1,117.4	1,522.4	2,327.8	2,303.3	3,173.3	3,996.5	4,598.0	5,709.2
China (15)	..	..	..	49,300.0	68,000.0	91,000.0	152,000.0	..	263,300.0	280,900.0	357,000.0	482,100.0
Colombia	11,365,880.1	15,675,986.2	20,341,995.5	26,447,502.3	38,872,137.0	43,338,554.8	64,867,218.0	69,025,803.0	67,015,268.9	87,911,523.5	104,916,828.4	120,856,919.1
Costa Rica	161,861.0	292,261.1	432,174.5	379,624.9	551,293.2	774,951.6	842,379.3	1,120,971.1	1,339,187.8	1,453,484.0	1,795,276.0	2,213,151.0
Croatia (16)	..	2,334.5	5,281.7	8,769.8	11,668.0	16,377.1	21,813.8	23,539.0	30,627.8	38,088.1	43,035.8	53,563.0
Dominican Republic (13)	..	..	1,256.8	6,034.8	13,012.9	21,615.3	32,851.8	48,962.1	68,366.5	90,934.7	118,120.1	153,636.8
Egypt	..	..	..	..	..	..	..	21,846.9	..	..	..	..
El Salvador (13)	..	9,286.2	13,758.4	18,798.5	25,214.0	30,360.5	35,472.3	39,683.4	44,862.4	49,771.7	54,087.6	60,054.4
Gibraltar	..	..	..	..	..	..	..	..	..	..	13.3	..
Hong Kong (China)	189,248.5	214,699.0	226,474.3	297,655.2	342,604.1	409,693.2	502,445.2	467,535.4	522,448.4	606,941.3	617,087.4	700,104.1
India	..	..	..	..	..	..	..	..	..	150,000.0	151,696.3	298,540.0
Indonesia	..	40,200,000.0	47,410,000.0	55,370,000.0	60,900,000.0	74,960,000.0	87,904,868.9	..	..	..	136,543,777.6	..
Jamaica	0.0	0.0	0.0	98,533.2	0.0	131,915.9	173,912.3	196,409.6	222,402.5	259,067.4	282,981.5	290,388.2
Kenya	82,771.1	97,773.0	121,422.8	141,768.2	171,176.2	224,006.8	..	272,283.8	305,814.5	431,727.0	460,988.0	548,700.0
Kosovo	..	..	..	..	..	..	..	..	..	..	..	712.8
Latvia	12.5	26.0	45.3	73.8	118.8	178.6	..	..	92.1	109.2	113.3	139.2
Lesotho	..	..	..	..	..	..	..	..	..	..	2,216.0	2,617.0
Liechtenstein (17)	..	..	..	..	..	..	2,235.0	2,266.4	2,728.0	..	..	3,597.4
Macedonia, the Former Yug. Rep. of	..	..	..	..	..	..	3,125.3	5,037.0	8,751.4	12,493.6	16,141.1	21,335.8
Maldives	..	..	..	..	..	..	..	..	..	..	817.3	1,656.2
Malta (18)	..	..	..	..	..	..	..	..	..	..	..	34.7
Mauritius	..	..	..	..	..	..	..	..	..	..	..	6,227.1
Namibia	..	..	..	..	..	..	..	..	..	60,648.0	66,231.0	82,209.0
Nigeria	..	..	..	..	..	..	858,580.0	1,098,980.0	1,382,500.0	2,031,001.0	2,442,840.0	3,150,100.0
Pakistan (19)	..	..	..	..	..	..	647.7	735.4	1,008.5	1,375.1	1,841.9	3,231.9
Panama (13)	..	..	..	..	53.4	77.3	102.9	123.1	146.4	177.7	218.1	..
Peru	12,474.6	15,966.0	22,097.0	26,031.7	32,675.6	46,148.2	61,280.2	50,739.9	70,278.5	87,974.2	81,881.5	96,853.1
Romania (20)	..	..	..	..	..	..	14.1	934.3	2,472.8	4,662.9	6,857.2	10,242.2
Russian Federation (21)	..	..	..	..	..	232,766.9	304,863.8	351,977.2	535,019.9	861,582.0	1,747,604.3	2,203,235.7
Serbia	..	..	..	..	..	..	3,051.0	..	7,222.4	9,912.2	12,493.2	16,366.0
South Africa	835,574.0	867,396.0	909,099.0	1,091,807.0	1,283,921.0	1,620,900.0	1,938,600.0	1,972,346.0	1,874,100.0	2,198,384.0	2,429,800.0	..
Suriname	..	428.5	368.0	589.6	641.3	721.0	..	..	..	..	..	..
Thailand	222,916.6	244,822.6	287,329.3	305,462.3	345,895.9	390,927.6	441,709.8	465,296.9	516,651.1	577,864.7	619,006.8	699,849.7
Trinidad and Tobago	..	..	..	..	..	21,164.4	23,399.8	..	..	..	..	..
Ukraine	..	..	..	..	..	..	..	612.2	..	1,144.3	1,386.9	..
Uruguay (13)	..	24,299.5	36,099.9	44,222.2	51,889.3	63,095.8	72,757.0	69,940.5	100,183.1	134,504.5	154,516.7	196,812.7
Zambia	543.0	655.7	1,177.2	1,060.5	1,208.5	..	..	..	..	..	..	..

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A4. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2012

in millions of USD

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1)	263,407.7	292,622.9	358,915.0	415,229.2	550,340.3	649,928.8	978,246.4	1,056,795.3	844,481.1	990,640.0	1,400,928.1	1,377,912.8
Austria	5,504.8	8,749.3	11,795.2	14,125.0	13,033.2	16,703.0	19,350.6	17,460.1	20,259.3	20,332.8	19,103.2	21,513.7
Belgium	12,572.0	13,828.9	13,585.0	15,737.5	15,708.5	17,601.4	21,774.7	15,874.5	19,878.8	17,782.8	20,224.8	22,753.0
Canada	365,144.0	352,501.2	484,289.7	578,233.9	686,688.8	786,329.3	966,116.3	673,332.9	879,373.2	1,047,503.6	1,072,055.6	1,199,201.3
Chile	35,825.9	49,274.2	60,534.6	74,507.8	88,293.5	111,276.6	74,312.7	118,052.5	148,437.0	134,962.3	162,021.0	
Czech Republic	1,472.1	2,229.7	3,127.1	4,462.4	5,019.4	6,991.2	9,248.6	9,909.3	11,752.5	12,395.2	12,412.7	14,337.4
Denmark	43,179.1	50,416.9	66,951.8	82,491.8	82,517.9	94,024.8	108,166.7	155,961.3	138,350.8	154,612.1	154,535.3	161,358.3
Estonia	1.9	15.8	90.1	233.6	351.0	632.0	1,043.1	1,023.4	1,371.7	1,430.7	1,467.3	1,963.4
Finland	60,986.0	74,248.0	99,271.8	128,327.5	127,349.8	156,919.2	186,956.7	156,896.1	191,702.1	197,832.4	185,885.6	201,534.4
France (2)	...	...	...	...	388.1	1,002.2	2,063.9	2,587.2	4,321.8	5,344.8	6,469.5	8,840.0
Germany (3)	64,110.2	78,414.4	99,371.3	114,191.3	106,869.0	128,859.2	165,998.3	164,058.5	182,035.4	180,181.6	192,912.3	221,086.9
Greece	...	...	...	...	...	36.2	47.1	65.4	70.8	94.6	113.5	
Hungary (4)	2,126.8	3,402.6	4,743.5	7,863.8	8,723.7	12,054.5	16,026.1	13,662.1	18,142.2	19,000.9	4,406.2	4,159.9
Iceland	6,295.7	8,502.2	11,647.2	16,217.9	19,484.5	21,139.4	27,711.5	13,857.0	14,301.5	16,578.8	17,096.0	18,566.7
Ireland (5)	45,077.4	46,992.4	70,034.6	84,904.7	91,937.3	115,559.2	127,487.1	88,399.3	104,011.3	100,883.1	93,549.0	105,211.7
Israel	27,212.1	28,312.4	31,752.2	34,370.8	40,935.1	47,603.5	58,100.5	80,593.9	94,426.3	112,070.9	112,462.9	129,591.5
Italy	74,701.4	31,415.1	41,126.4	48,414.2	47,004.8	58,729.8	73,811.8	74,721.8	90,050.3	94,616.6	99,440.6	115,636.7
Japan (6)	697,773.9	1,042,323.6	1,279,249.3	1,206,036.3	1,158,386.0	1,113,749.5	1,163,422.8	1,275,115.2	1,364,582.9	1,497,607.1	1,525,055.3	1,448,395.0
Korea	...	8,899.7	9,870.1	12,741.2	14,834.9	27,254.7	29,574.4	24,290.2	32,442.3	40,876.3	47,821.6	63,641.7
Luxembourg (7)	...	...	...	127.1	377.8	466.6	550.4	542.1	1,215.2	1,067.3	1,075.9	1,189.6
Mexico (8)	27,187.6	31,515.9	35,736.6	42,779.0	77,203.0	96,665.5	103,622.1	90,798.8	107,810.6	134,749.4	132,380.8	146,288.4
Netherlands	404,910.2	417,130.3	609,552.8	723,380.0	730,883.3	884,866.0	1,137,126.6	932,778.6	979,400.6	1,015,651.9	1,055,651.9	1,266,919.5
New Zealand (1)	7,401.9	8,373.1	9,121.7	10,628.6	12,376.3	12,231.7	15,223.5	14,771.7	14,356.1	18,817.6	25,961.8	27,339.4
Norway	9,369.6	12,147.7	15,432.0	19,000.0	19,202.3	23,440.7	29,655.2	21,934.4	30,309.9	33,134.0	33,627.2	39,454.0
Poland	4,752.6	8,105.7	12,016.6	20,925.6	26,291.7	40,475.2	58,048.4	47,136.7	63,626.4	75,238.0	67,016.5	88,464.3
Portugal	13,066.4	16,309.2	20,566.1	20,684.8	28,292.9	27,900.6	32,910.3	28,226.4	31,574.7	26,356.1	17,127.4	19,093.0
Slovak Republic (9)	0.0	0.0	8.4	148.2	282.9	1,742.6	3,365.7	4,417.2	5,713.0	6,523.4	7,502.6	8,993.8
Slovenia	...	...	148.2	333.0	428.6	616.6	923.8	990.9	1,313.0	1,419.8	1,519.8	1,726.7
Spain	34,513.3	43,465.2	61,239.5	75,805.6	77,409.8	97,120.9	127,306.1	100,733.9	122,557.0	112,224.6	100,246.9	114,240.2
Sweden	17,691.1	20,425.2	26,358.1	29,289.3	31,183.3	39,093.7	41,568.9	29,821.3	35,954.2	47,126.5	46,714.1	47,406.1
Switzerland (10)	262,861.5	300,344.3	364,039.6	427,751.5	412,865.3	477,970.4	537,946.4	506,274.1	581,203.1	661,168.3	664,570.8	733,691.6
Turkey	...	...	...	1,638.8	3,233.0	4,024.1	8,793.7	9,309.0	14,543.0	16,768.5	28,284.4	30,199.7
United Kingdom (11)	1,047,755.9	1,000,034.9	1,284,337.9	1,546,456.5	1,670,716.5	2,135,551.6	2,189,057.1	1,352,434.6	1,820,742.7	2,018,400.7	2,232,597.8	2,328,764.2
United States	7,205,809.0	6,584,913.0	7,916,220.0	8,615,050.0	9,314,839.0	10,166,773.0	10,724,517.0	8,344,508.0	9,612,247.7	10,646,829.4	10,839,889.2	11,613,224.1
Selected non-OECD countries												
Albania (12)	...	...	...	...	...	...	0.5	1.1	1.6	2.0	1.4	2.7
Argentina (13,14)	...	11,649.5	16,139.5	18,306.2	22,404.7	29,203.9	29,894.6	0.0	0.0	0.0	0.0	0.0
Bolivia (13)	...	1,143.8	1,493.2	1,716.1	2,059.5	2,298.6	2,910.4	3,885.4	4,626.4	5,467.7		
Iran (1)	...	...	...	...	...	198,285.0	246,571.4	176,571.2	279,061.2	319,784.7	308,273.1	315,985.8
Bulgaria	84.2	179.0	331.1	553.1	674.0	1,025.1	1,748.6	1,660.3	2,326.3	2,713.5	3,041.8	3,848.2
China (15)	...	...	...	5,956.6	8,426.1	11,653.7	20,808.8	...	37,096.2	42,413.4	56,658.6	76,650.3
Colombia	4,938.8	5,471.9	7,315.1	10,964.5	17,017.7	19,474.2	32,632.5	31,402.6	32,782.6	44,179.3	54,005.7	68,224.4
Costa Rica	473.7	771.7	1,032.6	827.8	1,110.0	1,196.3	1,691.2	2,018.1	2,369.2	2,833.5	3,507.5	4,354.9
Croatia (16)	...	326.7	863.2	1,555.8	1,871.8	2,935.8	4,375.5	4,565.8	6,018.1	6,840.2	7,394.6	9,353.1
Dominican Republic (13)	...	...	33.7	194.0	373.1	644.9	964.3	1,368.3	1,879.2	2,397.6	3,045.0	3,806.2
Egypt	...	...	...	...	...	...	...	3,969.2	...	...	...	...
El Salvador (13)	...	1,061.3	1,572.4	2,148.4	2,881.6	3,469.8	4,054.0	4,535.2	5,127.1	5,688.2	6,181.4	6,863.4
Gibraltar	...	...	...	...	...	...	...	...	...	...	21.3	
Hong Kong (China)	24,272.0	27,532.6	29,173.6	38,291.0	44,192.7	52,691.1	64,403.7	60,323.3	67,364.9	78,068.2	79,465.3	90,330.2
India	...	...	...	...	...	...	...	...	...	...	3,317.5	2,848.2
Indonesia	...	4,496.6	5,600.7	5,960.2	6,195.3	8,310.4	9,332.7	2,448.5	2,489.7	3,026.4	3,276.5	3,137.2
Jamaica	...	...	...	1,603.5	1,603.5	1,968.0	2,470.5	...	...	...	...	...
Kenya	1,053.1	1,268.6	1,594.8	1,832.9	2,365.4	3,227.9	...	3,503.8	4,033.4	5,346.3	5,419.0	6,380.2
Kosovo	...	...	...	...	...	...	...	...	...	...	...	940.5
Latvia	19.6	43.8	83.7	143.0	200.3	333.2	...	...	188.3	204.1	208.3	262.1
Lesotho	...	...	...	...	...	...	...	...	...	...	272.1	307.8
Liechtenstein (17)	...	...	...	...	...	...	1,985.7	2,130.6	2,647.3	...	...	3,924.7
Macedonia, the Former Yug. Rep. of	...	...	...	...	...	...	75.0	115.6	205.1	269.8	339.6	457.3
Maldives	...	...	...	...	...	...	...	...	...	...	53.0	107.8
Malta (18)	...	...	...	...	...	...	...	...	...	...	44.9	758.9
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	204.0
Namibia	...	...	...	...	...	...	...	...	9,145.3	8,133.6	9,670.3	
Nigeria	...	...	...	...	...	...	7,278.1	8,290.3	9,242.5	13,480.5	15,434.9	20,287.9
Pakistan (19)	...	...	...	...	...	...	10.6	9.3	12.0	16.0	20.5	33.3
Panama (13)	...	...	...	53.4	77.3	102.9	123.1	146.4	177.7	218.1	...	...
Peru	3,622.1	4,540.7	6,380.9	7,932.9	9,526.4	14,441.6	20,454.0	16,161.8	24,322.0	31,324.3	30,371.5	37,981.6
Romania (20)	...	...	...	...	...	...	5.7	329.6	842.2	1,455.1	2,053.5	3,050.6
Russian Federation (21)	...	...	...	...	...	0,840.0	12,420.0	11,980.0	17,690.0	28,270.0	54,280.0	72,540.0
Serbia	...	...	...	...	...	...	66.8	...	108.2	125.0	154.5	189.9
South Africa	68,904.8	100,393.1	136,912.5	193,926.6	202,991.5	232,553.8	284,669.6	211,966.3	253,943.1	331,501.3	298,394.9	...
Sri Lanka	...	170.4	140.2	217.2	234.1	262.7	...	...	...	...	...	...
Thailand	5,040.9	5,673.5	7,257.5	7,820.1	8,430.3	10,845.4	13,099.9	13,333.2	15,505.9	19,165.5	19,532.5	22,847.3
Trinidad and Tobago	...	...	...	...	...	3,353.1	3,690.1	...	...	...	...	...
Ukraine	...	...	...	1,678.3	2,153.1	2,585.9	...	79.6	...	143.7	173.6	...
Uruguay (13)	...	893.4	1,232.1	1,678.3	2,153.1	2,585.9	3,384.0	2,872.3	5,104.4	6,693.8	7,785.4	10,145.5
Zambia	141.8	151.3	253.4	222.3	344.4	...	...	...	...	...	...	...
Regional Indicators												
Total OECD	10,654,964.2	10,521,473.2	12,989,822.2	14,357,856.5	15,444,645.5	17,352,424.5	19,067,035.5	15,391,575.4	17,552,169.2	19,473,357.5	20,363,080.1	21,753,819.9
Total selected non-OECD	108,551.0	165,767.9	217,410.2	301,850.5	333,505.4	609,983.5	769,097.2	563,644.3	775,133.4	964,080.7	985,648.1	778,093.2
Total G20 (22)	9,764,794.4	9,539,179.8	11,667,769.1	12,804,920.2	13,870,521.1	15,657,714.5	16,998,926.9	13,468,488.9	15,540,421.2	17,398,474.9	18,313,347.8	19,021,813.5
Euro area	655,523.4	730,576.5	1,026,789.4	1,226,264.3	1,235,216.6	1,508,829.4	1,900,133.4	1,596,757.0	1,755,470.5	1,781,762.4	1,810,346.4	2,112,565.0
BRICS	68,904.8	100,393.1	136,912.5	199,883.3	211,417.5	451,332.5	564,475.9	400,517.4	587,790.5	725,316.9	720,454.8	470,626.3
Latin America	36,222.3	93,044.5	120,300.4	148,907.4	209,524.4	462,520.1	563,724.6	406,577.5	583,771.5	704,903.4	684,160.8	758,805.4
Asia	754,298.9	1,117,238.4	1,362,903.4	1,312,815.0	1,284,633.6	1,284,978.3	1,369,967.1	1,474,954.0	1,643,663.4	1,838,603.5	1,941,540.0	1,939,783.5
Total World	10,763,515.2	10,687,241.0	13,207,232.4	14,659,707.0	15,778,150.9	17,96						

Table A5. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2012

As a percentage of GDP

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1)	73.5	68.7	67.2	70.1	78.4	87.9	106.5	93.4	82.8	89.8	92.9	91.7
Austria	3.0	3.8	4.2	4.4	4.8	4.9	4.8	4.4	5.1	5.3	4.9	5.3
Belgium	5.5	4.9	3.9	4.0	4.4	4.2	4.4	3.3	4.0	3.7	4.2	4.6
Canada	52.5	48.3	51.6	53.9	58.2	63.2	62.4	51.4	60.2	64.5	63.6	67.3
Chile	..	53.4	56.0	56.0	55.6	57.5	61.0	49.8	61.8	63.0	58.5	60.0
Czech Republic	2.2	2.6	3.0	3.4	4.0	4.4	4.6	5.0	5.7	6.1	6.5	7.1
Denmark	27.2	26.0	28.5	30.8	33.8	32.6	32.4	47.0	43.1	49.3	49.6	50.1
Estonia	0.0	0.2	0.8	1.8	2.7	3.6	4.4	4.5	6.9	7.5	7.1	8.7
Finland	49.7	49.3	54.0	61.9	68.6	71.9	70.6	60.7	77.2	82.8	76.1	79.3
France (2)	..	..	..	..	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.3
Germany (3)	3.5	3.5	3.7	3.8	4.1	4.2	4.6	4.8	5.3	5.4	5.7	6.3
Greece	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Hungary (4)	3.9	4.5	5.3	6.9	8.5	9.8	11.1	9.7	13.3	14.9	3.8	3.3
Iceland	84.0	83.9	98.3	106.4	119.6	129.6	131.0	112.9	119.2	124.2	128.8	141.0
Ireland (5)	43.5	34.2	39.4	41.5	47.8	49.4	45.9	35.5	44.8	48.2	45.5	49.2
Israel	23.4	25.1	25.8	26.1	31.4	31.1	32.7	42.4	46.5	48.9	49.3	52.0
Italy	2.2	2.3	2.4	2.5	2.8	3.0	3.2	3.4	4.1	4.6	4.9	5.6
Japan (6)	18.2	25.0	27.5	24.9	27.1	26.1	25.6	23.1	26.7	25.3	25.2	26.3
Korea	..	1.5	1.5	1.6	1.7	2.8	2.8	3.0	3.5	4.0	4.5	5.4
Luxembourg (7)	..	..	..	0.3	1.1	1.0	1.0	1.0	2.3	2.0	2.0	2.0
Mexico (8)	3.9	4.7	5.3	5.6	9.0	10.2	10.0	10.1	11.8	12.8	12.9	12.3
Netherlands	102.6	85.5	101.2	108.1	120.7	124.4	135.1	112.7	118.6	129.5	136.2	160.2
New Zealand (1)	15.2	13.2	11.5	11.5	11.4	12.4	11.4	10.4	11.9	14.2	15.7	16.7
Norway	5.5	5.5	6.5	6.5	6.7	6.7	7.0	6.0	7.4	7.6	7.3	7.6
Poland	2.4	3.8	5.3	6.8	8.7	11.1	12.0	10.9	13.5	15.7	15.0	17.2
Portugal	11.0	11.1	11.3	10.2	12.3	13.2	13.2	11.8	13.0	11.4	7.7	8.8
Slovak Republic (9)	..	..	0.0	..	0.5	2.4	3.7	4.7	6.3	7.4	8.4	9.5
Slovenia	..	..	0.5	0.9	1.3	1.6	1.8	1.9	2.6	3.1	3.3	3.7
Spain	5.8	5.7	6.2	6.6	7.2	7.5	8.2	7.2	8.1	8.0	8.0	8.4
Sweden	8.0	7.4	7.4	7.3	9.0	9.1	8.5	7.3	8.2	9.5	9.2	10.5
Switzerland (10)	99.5	93.2	99.9	104.0	113.3	114.8	112.0	94.8	108.0	108.5	106.9	113.6
Turkey	..	..	..	0.4	0.7	0.7	1.2	1.5	2.3	2.4	4.1	3.8
United Kingdom (11)	70.8	58.1	63.3	66.7	76.8	81.6	77.4	64.4	80.2	87.9	95.3	95.7
United States	70.4	62.2	71.4	73.0	74.1	76.4	76.8	58.7	69.2	73.8	72.3	74.5
Selected non-OECD countries												
Albania (12)	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Argentina (13,14)	..	12.4	12.5	12.1	12.7	13.6	11.5	0.0	0.0	0.0	0.0	0.0
Bolivia (13)	..	15.1	18.9	19.8	21.5	20.0	21.5	22.6	26.7	27.7	..	..
Brazil	..	..	..	..	..	17.9	16.4	13.6	15.0	14.3	13.8	14.7
Bulgaria	0.6	1.0	1.4	2.0	2.5	2.9	3.9	3.3	4.6	5.7	6.1	7.4
China (15)	..	..	..	0.3	0.4	0.4	0.6	..	0.7	0.7	0.8	0.9
Colombia	5.0	6.4	7.5	8.6	11.4	11.3	15.0	14.4	13.3	16.1	16.9	18.2
Costa Rica	3.0	4.8	6.2	4.7	5.8	6.7	6.2	7.1	8.0	7.6	8.7	9.8
Croatia (16)	..	1.1	2.3	3.5	4.4	5.6	6.9	6.9	9.3	11.8	13.0	16.2
Dominican Republic (13)	..	..	0.2	0.7	1.3	1.8	2.4	3.1	4.1	4.8	5.6	6.6
Egypt	..	..	..	..	..	..	..	2.4	..	..	..	..
El Salvador (13)	..	7.4	10.5	13.6	16.9	18.7	20.2	21.2	24.8	26.5	26.8	28.9
Gibraltar	..	..	..	..	..	..	..	..	..	..	1.7	..
Hong Kong (China)	14.3	16.5	18.0	22.6	24.3	27.3	30.4	27.4	31.5	34.2	31.9	34.3
India	..	..	..	..	..	..	..	..	..	0.2	0.2	0.3
Indonesia	..	2.2	2.4	2.4	2.2	2.2	2.2	..	..	..	1.8	..
Jamaica	..	..	..	15.8	..	16.8	19.6	19.7	20.9	22.5	22.8	22.1
Kenya	8.1	9.5	10.7	11.1	12.1	13.8	..	12.9	12.9	16.9	15.2	17.1
Kosovo	..	..	..	..	..	..	..	..	..	..	..	15.1
Latvia	0.2	0.5	0.7	1.0	1.3	1.6	..	..	0.7	0.9	0.8	0.9
Lesotho	..	..	..	..	..	..	..	..	..	..	10.8	12.6
Liechtenstein (17)	..	..	..	..	..	..	40.5	41.2	55.6	..	..	..
Macedonia, the Former Yug. Rep. of	..	..	..	..	..	..	0.9	1.2	2.1	2.9	3.5	4.6
Maldives	..	..	..	..	..	..	..	..	..	..	4.0	7.8
Malta (18)	..	..	..	..	..	..	..	..	..	..	0.5	8.4
Mauritius	..	..	..	..	..	..	..	..	..	..	..	1.8
Namibia	..	..	..	..	..	..	..	..	..	75.1	73.1	78.2
Nigeria	..	..	..	..	..	..	4.1	4.5	5.5	6.9	6.3	7.7
Pakistan (19)	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Panama (13)	..	..	..	..	0.3	0.5	0.5	0.5	0.6	0.7	0.7	..
Peru	6.6	8.0	10.4	10.9	12.5	15.3	18.3	13.6	18.4	20.2	16.8	18.4
Romania (20)	..	..	..	..	..	..	0.0	0.2	0.5	0.9	1.2	1.7
Russian Federation (21)	..	..	..	..	..	0.9	0.9	0.8	1.4	1.8	3.1	3.5
Serbia	..	..	..	..	..	..	0.1	..	0.3	0.3	0.4	0.5
South Africa	81.9	74.2	72.1	78.2	81.7	91.7	96.2	86.7	78.2	82.5	82.0	..
Suriname	..	16.7	11.1	14.5	13.1	10.0	..	..	..	..	..	..
Thailand	4.3	4.5	4.8	4.7	4.9	5.0	5.2	5.1	5.7	5.7	5.9	6.2
Trinidad and Tobago	..	..	..	..	..	18.3	17.1	..	..	..	..	..
Ukraine	..	..	..	..	..	..	..	0.1	..	0.1	0.1	..
Uruguay (13)	..	8.4	10.6	11.3	12.2	13.4	13.2	11.0	14.7	17.3	17.2	19.4
Zambia	4.1	4.0	5.7	4.1	3.8	..	..	..	..	..	..	..

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A6. Pension fund asset allocation for selected investment categories in selected OECD and non-OECD countries, 2001

As a percentage of total investment

	Cash and Deposits	Bills and bonds	Of which:		Loans	Shares	Land and Buildings	Mutual funds (CIS)	Unallocated insurance contracts	Private investment funds	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector							
Selected OECD countries											
Australia (1)	7.7	11.6	42.6	57.4	3.6	41.9	5.8	0.0	0.0	0.0	29.4
Austria	2.0	78.0	100.0	0.0	0.5	16.3	0.5	0.0	0.0	0.0	2.7
Belgium	3.8	15.5	89.7	10.3	0.1	17.7	1.2	55.1	2.8	0.0	3.9
Canada	4.7	26.5	76.7	23.3	0.8	30.5	3.3	33.0	0.0	0.0	1.2
Czech Republic	4.0	83.9	59.4	40.6	0.0	7.3	0.7	0.0	0.0	0.0	4.1
Denmark (2)	0.3	47.1	21.9	78.1	0.1	39.7	2.7	10.0	0.0	0.0	0.0
Estonia	32.6	46.5	10.1	89.9	0.0	17.6	0.0	3.2	0.0	0.0	0.0
Finland	0.0	51.6	..	..	8.5	28.0	11.8	0.0	0.0	0.0	0.0
Germany (3)	1.6	31.3	30.6	69.4	20.4	39.1	4.7	0.0	0.0	0.0	2.9
Iceland (4)	1.7	53.1	70.9	29.1	13.8	29.7	0.2	0.0	0.0	0.0	1.5
Ireland (5)	2.8	21.7	..	..	0.0	65.0	8.8	0.0	0.0	0.0	1.7
Israel	1.8	92.5	99.2	0.8	0.3	1.3	0.0	0.0	0.0	0.0	4.0
Italy	9.8	36.5	..	..	0.0	7.5	13.8	6.4	22.7	0.0	3.4
Japan (6)	4.6	39.3	..	..	2.6	27.2	0.0	0.0	0.0	0.0	26.4
Mexico	0.2	99.8	89.8	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	36.2	70.0	30.0	8.1	47.8	4.8	0.0	0.0	0.0	3.1
Norway	5.8	56.8	44.1	55.9	4.4	25.9	4.4	0.0	0.0	0.0	2.7
Poland	3.5	68.0	98.0	2.0	0.0	28.4	0.0	0.0	0.0	0.0	0.0
Portugal	10.2	49.8	54.4	45.6	0.0	19.9	5.9	13.0	0.0	0.0	1.2
Spain (7)	4.7	58.1	64.1	35.9	0.0	19.6	0.2	4.3	0.0	0.0	13.0
Sweden	1.2	46.0	100.0	0.0	0.0	35.5	4.6	0.0	0.0	0.0	12.7
Switzerland	8.5	28.0	..	..	11.2	23.6	11.4	16.3	0.0	0.0	1.1
United Kingdom (8)	2.6	19.2	75.6	24.4	0.5	53.8	4.3	11.4	6.2	0.0	2.0
United States	1.2	17.9	53.3	46.7	1.1	45.9	1.2	15.9	3.8	0.0	12.9

Table A6. Pension fund asset allocation for selected investment categories in selected OECD and non-OECD countries, 2001 (cont.)

As a percentage of total investment

	Cash and Deposits	Bills and bonds	Of which:		Loans	Shares	Land and Buildings	Mutual funds (CIS)	Unallocated insurance contracts	Private investment funds	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector							
Selected non-OECD countries											
Bulgaria	37.5	56.7	..	..	0.0	0.9	3.1	0.0	0.0	0.0	1.8
Colombia	0.9	89.9	56.1	43.9	0.0	2.7	0.0	0.8	0.0	0.0	5.6
Latvia	33.0	62.4	..	..	0.0	3.0	0.0	0.0	0.0	0.0	1.5
Peru	21.4	51.2	26.8	73.2	0.0	25.0	0.0	1.4	0.0	0.4	0.5

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A7. Pension fund asset allocation for selected investment categories in selected OECD and non-OECD countries, 2007

As a percentage of total investment

	Cash and Deposits	Bills and bonds	Of which:		Loans	Shares	Land and Buildings	Mutual funds (CIS)	Unallocated insurance contracts	Private investment funds	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector							
Selected OECD countries											
Australia (1)	12.2	9.5	33.3	66.7	0.8	50.2	5.2	0.0	0.0	0.0	22.2
Austria	10.5	44.4	66.3	33.7	1.2	35.1	2.0	0.0	0.0	0.0	6.7
Belgium	2.5	7.6	54.8	45.2	0.1	9.3	0.8	75.5	1.8	0.0	2.4
Canada	3.0	23.6	68.9	31.1	0.3	28.9	5.0	36.0	0.0	0.0	3.2
Chile	0.1	41.7	18.8	81.2	3.6	15.3	0.0	36.5	0.0	0.0	2.7
Czech Republic	9.6	75.2	82.4	17.6	0.0	5.9	0.7	4.5	0.0	0.0	4.1
Denmark (2)	0.3	50.8	47.4	52.6	0.0	30.7	1.8	11.6	0.0	0.0	4.7
Estonia	12.7	26.1	..	..	0.0	9.7	0.2	0.0	0.0	50.8	0.3
Finland	0.6	39.9	..	..	3.1	46.8	9.2	0.0	0.0	0.0	0.4
Germany	2.3	25.8	5.9	94.1	28.0	0.1	2.4	38.5	0.0	0.8	2.1
Greece	51.9	37.2	100.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	5.4
Hungary	1.2	66.8	90.8	9.2	0.0	14.0	0.2	16.0	0.0	0.0	1.8
Iceland (3)	3.3	46.2	52.5	47.5	8.4	34.3	0.1	5.9	0.0	0.0	1.8
Ireland	3.8	18.5	..	..	0.0	66.3	9.1	0.0	0.0	2.3	0.0
Israel	4.1	81.5	78.3	21.7	1.1	6.3	0.7	1.0	0.0	0.9	4.5
Italy	7.4	37.2	81.6	18.4	0.0	10.1	5.2	8.9	22.9	2.0	6.3
Japan (4)	6.4	35.4	..	..	2.0	16.4	0.0	0.0	0.0	0.0	39.8
Korea	16.8	58.5	86.2	13.8	1.8	0.2	0.0	6.7	3.8	0.0	12.2
Luxembourg	2.2	21.6	..	..	0.0	0.0	0.0	74.0	0.0	0.0	2.2
Mexico	0.0	82.5	77.9	22.1	0.0	13.1	0.0	0.0	0.0	0.6	3.8
Netherlands	3.9	35.0	42.5	57.5	2.9	40.3	2.5	0.0	0.0	0.0	15.4
Norway	3.2	55.2	21.2	78.8	1.2	32.5	5.2	0.0	0.0	0.0	2.7
Poland	3.4	61.0	97.2	2.8	0.0	34.6	0.0	0.5	0.0	0.0	0.5
Portugal	5.0	36.6	46.6	53.4	0.0	25.3	7.1	24.0	0.0	0.0	2.0
Slovak Republic	34.1	49.0	38.0	62.0	0.0	8.9	0.0	2.6	0.0	0.0	5.5
Slovenia	16.1	67.0	43.2	56.8	0.0	7.2	0.0	8.8	0.0	0.0	1.0
Spain (5)	5.6	59.6	43.3	56.7	0.0	17.4	0.1	8.5	8.5	0.0	0.3
Sweden	1.9	51.6	..	..	0.0	29.5	3.4	9.5	0.0	0.0	4.1
Switzerland	8.1	24.4	..	..	4.6	15.7	9.4	32.6	0.0	4.5	0.7
United Kingdom (6)	2.9	21.9	57.5	42.5	1.2	29.6	2.8	23.3	9.5	0.0	8.8
United States	0.9	16.1	58.9	41.1	0.6	45.2	1.2	22.0	3.9	0.0	10.1

Table A7. Pension fund asset allocation for selected investment categories in selected OECD and non-OECD countries, 2007 (cont.)

As a percentage of total investment

	Cash and Deposits	Bills and bonds	Of which:		Loans	Shares	Land and Buildings	Mutual funds (CIS)	Unallocated insurance contracts	Private investment funds	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector							
Selected non-OECD countries											
Albania	71.8	28.2	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	0.1	18.0	84.0	16.0	2.2	20.8	2.6	56.2	0.0	0.0	0.2
Bulgaria	17.5	45.6	54.8	45.2	0.0	21.5	3.3	9.6	0.0	0.0	2.5
Colombia	1.7	65.2	68.4	31.6	0.0	18.0	0.0	5.5	0.0	0.0	9.6
Costa Rica	0.0	82.1	81.9	18.1	0.0	0.3	0.0	4.9	0.0	0.0	12.7
Hong Kong (China)	12.4	26.1	..	..	0.0	53.8	0.0	0.0	0.0	0.0	7.7
Jamaica	0.3	52.3	79.2	20.8	0.3	19.9	8.7	4.7	8.9	0.0	4.9
Liechtenstein	4.4	41.5	..	..	0.0	23.4	9.9	0.0	0.0	0.0	20.7
Former Yug. Rep. of Macedonia	18.5	59.8	100.0	0.0	0.0	21.6	0.0	0.2	0.0	0.0	0.0
Nigeria	18.6	32.6	99.9	0.1	5.1	28.1	9.2	0.5	0.0	0.5	5.4
Pakistan	40.8	24.1	100.0	0.0	0.0	30.4	0.0	0.0	0.0	0.0	4.7
Peru	2.5	43.6	50.9	49.1	0.0	41.5	0.0	10.3	0.0	1.5	0.5
Romania	69.7	21.8	96.7	3.3	0.0	1.2	0.0	7.3	0.0	0.0	0.0
Serbia	38.8	38.7	100.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0
South Africa (7)	6.0	6.7	..	..	0.1	22.4	0.5	5.8	46.7	0.0	11.8
Thailand	9.4	75.9	54.7	45.3	0.0	11.4	0.0	2.8	0.0	0.0	0.6
Trinidad and Tobago (8)	8.7	16.8	..	..	1.1	34.0	0.1	0.0	0.0	0.0	0.0

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A8. Pension fund asset allocation for selected investment categories in selected OECD and non-OECD countries, 2012

As a percentage of total investment

	Cash and Deposits	Bills and bonds	Of which:		Loans	Shares	Land and Buildings	Mutual funds (CIS)	Unallocated insurance contracts	Hedge funds	Private equity funds	Structured products	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector									
Selected OECD countries													
Australia (1)	18.4	9.6	14.0	86.0	1.0	46.0	7.4	0.0	0.0	0.0	0.0	0.0	17.6
Austria	9.2	52.1	61.5	38.5	1.1	29.5	3.5	0.0	0.0	0.0	0.0	1.0	3.7
Belgium	3.0	11.4	51.4	48.6	0.7	8.2	0.8	71.4	1.2	0.0	0.0	0.0	3.2
Canada	2.7	27.6	70.5	29.5	0.3	24.6	5.5	34.6	0.0	0.0	0.0	0.0	4.7
Chile	0.5	45.5	47.1	52.9	1.1	12.5	0.0	40.3	0.0	0.0	0.0	0.0	0.1
Czech Republic	9.8	84.4	88.2	11.8	0.0	0.2	0.7	1.2	0.0	0.0	0.0	2.0	1.8
Denmark (2)	0.4	66.1	74.6	25.4	0.1	13.0	1.0	2.3	0.0	0.0	0.0	0.0	17.1
Estonia	16.4	25.6	..	..	0.0	5.2	0.0	52.5	0.0	0.0	0.0	0.0	0.3
Finland	4.2	36.0	..	..	4.6	37.1	11.0	0.0	0.0	0.0	0.0	0.0	7.1
Germany	1.4	35.7	..	..	18.5	0.2	2.4	39.2	0.0	0.5	0.3	0.1	1.7
Greece	46.4	37.1	72.1	27.9	0.0	2.5	0.0	12.5	0.0	0.0	0.0	0.0	1.6
Hungary	3.9	64.9	92.0	8.0	0.0	4.7	0.0	23.2	0.0	0.0	0.0	0.0	3.2
Iceland (3)	7.2	50.2	90.2	9.8	8.3	10.3	0.0	15.3	0.0	0.0	8.7	0.0	0.0
Israel	5.4	76.1	84.7	15.3	2.6	5.5	0.6	3.3	0.0	0.2	0.1	0.1	6.1
Italy	4.2	45.1	83.6	16.4	0.0	11.2	2.9	10.3	22.9	0.0	0.0	0.0	3.4
Japan (4)	5.1	36.3	..	..	2.8	9.7	0.0	0.0	0.0	0.0	0.0	0.0	46.1
Korea	57.8	1.6	67.6	32.4	0.0	0.0	0.0	5.9	32.4	0.0	0.0	0.0	2.3
Luxembourg	4.5	57.4	30.8	69.2	0.0	0.0	0.0	36.3	0.0	0.0	0.0	0.0	1.7
Mexico (5)	0.5	80.9	78.0	22.0	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Netherlands	1.3	24.0	70.7	29.3	3.8	11.6	0.9	51.9	0.0	0.0	0.0	0.0	6.5
Norway	2.7	50.7	30.6	69.4	1.6	18.1	2.9	23.0	0.0	0.0	0.0	0.0	1.1
Poland	8.3	55.8	80.0	20.0	0.0	34.8	0.0	0.3	0.0	0.0	0.0	0.0	0.8
Portugal	13.6	37.4	65.1	34.9	0.0	8.4	12.1	24.5	0.0	0.0	0.0	4.0	0.0
Slovak Republic	22.7	68.5	58.1	41.9	0.0	0.2	0.0	7.8	0.0	0.0	0.0	0.0	0.8
Slovenia	21.0	54.4	51.9	48.1	2.8	1.1	0.0	20.6	0.0	0.0	0.0	0.0	0.1
Spain	14.6	55.7	64.7	35.3	0.0	9.1	0.2	9.7	10.0	0.0	0.6	0.1	0.0
Sweden	2.4	58.1	..	..	0.3	9.4	3.0	26.7	0.0	0.0	0.0	0.0	0.1
Switzerland	7.3	19.9	..	..	3.3	13.0	9.7	42.8	0.0	2.4	1.2	0.0	0.4
Turkey (5)	8.9	58.1	..	..	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	17.1
United States	0.8	16.3	57.6	42.4	0.3	38.2	1.7	22.0	3.3	0.0	0.0	0.0	17.4

Table A8. Pension fund asset allocation for selected investment categories in selected OECD and non-OECD countries, 2012 (cont.)

As a percentage of total investment

	Cash and Deposits	Bills and bonds	Of which:		Loans	Shares	Land and Buildings	Mutual funds (CIS)	Unallocated insurance contracts	Hedge funds	Private equity funds	Structured products	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector									
Selected non-OECD countries													
Albania	2.4	97.1	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Bulgaria	19.4	57.6	62.4	37.6	0.0	11.0	3.2	7.9	0.0	0.0	0.0	0.0	0.9
Colombia	2.3	51.7	80.1	19.9	0.0	30.9	0.0	10.6	0.0	0.0	3.0	1.3	0.2
Costa Rica	0.0	94.7	84.9	15.1	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0
Hong Kong (China)	13.3	24.8	..	..	0.0	57.4	0.0	0.0	0.0	0.0	0.0	0.0	4.5
India	3.1	34.7	14.9	85.1	0.0	7.2	0.0	1.5	0.0	0.0	0.0	0.0	53.5
Jamaica	0.8	53.7	82.8	17.2	0.9	10.4	6.1	27.3	0.0	0.0	0.0	0.0	0.9
Kenya	7.3	39.5	87.7	12.3	0.0	24.3	18.5	0.0	8.8	0.0	0.0	0.0	1.5
Kosovo	0.0	2.0	100.0	0.0	0.0	0.0	0.0	98.0	0.0	0.0	0.0	0.0	0.0
Latvia	15.0	29.1	70.5	29.5	0.0	0.3	0.1	55.2	0.0	0.0	0.0	0.0	0.3
Liechtenstein	7.0	45.3	..	..	2.4	24.9	12.3	0.0	0.0	2.5	1.2	0.0	4.5
Former Yug. Rep. of Macedonia	14.1	65.5	100.0	0.0	0.0	6.7	0.0	12.7	0.0	0.0	0.0	0.0	1.0
Maldives	14.2	79.8	100.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malta	33.9	0.5	0.0	100.0	0.8	12.9	0.7	50.3	0.0	0.0	0.5	0.0	0.4
Namibia	12.0	22.0	..	..	0.1	56.5	0.2	0.0	0.0	0.0	1.4	0.0	7.7
Nigeria	16.0	63.1	96.3	3.7	0.0	13.2	6.0	0.4	0.0	0.0	0.2	0.0	1.1
Pakistan	14.1	52.8	96.6	3.4	0.2	32.2	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Peru	4.3	43.4	44.4	55.6	0.0	29.8	0.0	22.3	0.0	0.0	0.0	0.0	0.3
Romania	4.9	82.2	92.8	7.2	0.0	11.4	0.0	1.2	0.0	0.0	0.0	0.0	0.3
Serbia, Republic of	20.2	70.7	98.4	1.6	0.0	2.9	0.5	0.0	0.0	0.0	0.0	0.0	5.7
South Africa (6)	5.7	7.7	..	..	0.0	21.2	0.0	12.7	49.4	0.0	0.0	0.0	3.4
Thailand	20.2	59.8	70.5	29.5	0.0	14.2	0.0	5.1	0.0	0.0	0.0	0.0	0.6
Ukraine (6)	32.2	40.1	37.6	62.4	0.0	18.4	3.5	0.0	0.0	0.0	0.0	0.0	5.8

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A9. Pension funds' real average net annual rate of investment returns in selected OECD and non-OECD countries, 2002-2012

In percent

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1)	..	-2.0	8.6	10.1	8.9	12.9	-11.5	-10.2	5.6	5.2	-0.6
Austria	-6.9	5.7	3.6	9.0	3.8	-1.8	-14.4	7.3	3.7	-6.0	5.5
Belgium	-11.6	6.0	6.0	10.3	10.3	7.7	-22.3	13.4	4.4	-4.6	9.3
Canada	-8.5	11.3	9.0	10.7	10.8	1.0	-16.9	10.3	7.9	1.8	4.7
Chile	..	10.1	8.1	5.0	14.4	4.4	-24.1	23.5	8.3	-6.0	5.1
Czech Republic	3.2	2.2	0.7	2.7	1.3	-2.1	-1.5	-0.6	0.7	0.5	0.2
Denmark	-6.7	6.3	11.5	14.8	1.3	-3.3	5.1	1.2	7.1	12.1	5.4
Estonia	..	2.9	3.7	7.2	2.2	-5.4	-32.4	14.8	2.1	-8.0	5.2
Finland	-2.1	0.4	7.4	12.1	6.2	2.4	-19.7	14.0	7.1	-5.2	6.6
Germany	1.6	3.5	2.6	3.6	3.3	1.1	0.5	3.9	3.4	1.0	3.3
Greece	..	..	..	..	..	..	2.3	0.3	-7.8	-5.6	5.0
Hungary	1.4	-2.6	9.5	7.6	1.2	-3.9	-21.7	12.8	4.2	-0.5	6.8
Iceland	-2.8	10.4	9.6	11.8	8.8	0.4	-23.1	0.9	1.3	2.3	7.1
Ireland	..	..	..	..	..	-7.4	-35.7	..	..	..	..
Israel	..	..	..	..	..	..	..	..	7.6	-3.6	8.6
Italy	-1.6	2.5	3.7	6.1	2.1	0.3	-5.3	5.3	1.2	-2.8	4.0
Japan (2)	29.0	11.1	-7.5	9.1	-7.6	-4.1	-13.2	13.2	-5.0	-3.5	7.4
Korea	..	1.8	1.2	0.6	6.0	0.6	-2.7	-2.2	2.1	0.0	3.3
Luxembourg	..	..	..	29.0	4.9	-2.5	-11.3	6.5	0.7	-2.3	6.0
Mexico (3)	..	..	..	4.8	5.6	-0.1	-7.8	7.5	6.6	1.2	9.7
Netherlands	-10.6	8.7	8.4	10.9	6.8	0.6	-17.3	11.5	8.8	4.3	13.5
New Zealand (1)	-4.9	-2.9	7.8	4.2	8.1	5.6	-6.1	-8.5	11.0	2.3	2.2
Norway	-5.2	11.4	7.5	9.2	7.4	3.1	-10.6	9.8	5.5	-0.1	1.0
Poland (4)	11.8	8.8	8.6	12.9	13.4	1.5	-17.3	8.9	7.2	-9.1	1.6
Portugal	-6.7	7.3	6.6	7.0	7.2	5.5	-13.2	11.6	-3.0	-7.3	5.8
Slovak Republic	..	..	..	..	..	-0.1	-8.9	1.0	0.0	-3.8	0.4
Slovenia	..	..	..	..	..	-1.0	-5.4	4.2	1.8	-1.8	4.5
Spain	..	..	..	..	..	..	-9.9	6.9	-2.2	-2.3	3.6
Sweden	..	..	..	..	..	..	..	..	..	-1.0	7.9
Switzerland	-7.2	4.9	2.8	9.2	5.3	0.2	-13.8	9.9	2.8	0.6	7.5
Turkey (3)	..	..	..	22.1	1.4	13.2	0.9	17.6	1.9	-10.8	9.6
United Kingdom	0.9	1.2	0.6	0.2	-0.9	-0.2	-0.9	-0.9	-2.1	-2.5	-1.2
United States	-4.5	2.4	-1.4	-1.8	0.1	-2.7	-6.7	1.3	1.1	-2.7	-1.1
Selected non-OECD countries											
Albania	..	..	..	..	..	..	4.7	4.5	5.9	2.8	3.2
Argentina	..	..	..	4.6	14.0	2.2	..	..	..	..	..
Bolivia	..	..	..	3.5	2.8	-2.9	-1.9	9.7	0.8	..	..
Bulgaria	6.8	4.1	7.5	1.9	1.7	2.4	-29.4	7.9	0.5	-3.0	2.9
Colombia	9.8	7.2	10.4	14.2	4.4	3.9	-2.5	24.3	21.5	-3.7	15.1
Costa Rica	..	..	..	..	..	..	-10.1	4.9	1.1	4.1	5.7
Dominican Republic	..	..	..	9.0	6.2	-0.4	7.2	7.8	4.3	4.4	10.0
El Salvador	..	..	..	1.5	1.2	1.4	-2.2	5.3	2.4	-2.1	4.4
Hong Kong (China) (5)	..	..	..	..	..	..	..	..	4.8	-16.1	8.3
India	..	..	..	..	..	..	..	..	..	-2.6	0.0
Latvia	..	..	..	..	..	..	..	..	14.4	-6.6	7.0
Macedonia, Former Yug. Rep. of	..	..	..	..	..	..	-15.0	16.1	3.8	-0.9	3.0
Malta	..	..	..	..	..	..	..	..	..	-2.3	-2.1
Namibia	..	..	..	..	..	..	..	..	..	5.5	7.9
Nigeria	..	..	..	..	..	..	-5.3	-3.7	-10.4	-6.3	-3.1
Pakistan	..	..	..	..	..	..	-26.4	0.3	-3.2	-1.2	9.8
Panama	..	..	..	..	..	..	..	..	1.2	0.3	..
Peru	8.4	15.6	0.4	10.6	22.2	12.9	-33.4	23.3	16.0	-11.3	8.9
Romania	..	..	..	..	..	..	12.4	11.1	6.6	-0.3	5.2
Serbia	..	..	..	..	..	..	..	..	-6.7	-1.3	-0.5
South Africa (6)	..	3.6	1.3	1.2	15.2	6.9	-5.7	-2.6	8.6	2.8	..
Thailand	..	..	..	..	..	..	..	2.8	-0.9	-0.7	4.2
Trinidad and Tobago	..	..	..	..	..	0.6	..	..	..	..	..
Ukraine	..	..	..	..	..	..	..	..	7.4	5.6	..
Uruguay	..	..	..	4.6	9.5	0.5	-21.4	29.8	17.0	8.1	11.9

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A10. Pension fund contributions in the OECD, 2001-2012

As a percentage of GDP

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1,2)	7.1	6.8	6.7	7.1	7.6	8.6	15.4	10.0	8.5	7.7	7.6	8.0
Austria	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	..	..
Belgium	0.4	0.5	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Canada	1.5	1.7	2.2	2.3	2.2	2.6	2.2	2.3	3.1	2.8	2.9	3.1
Chile	..	3.5	3.3	3.3	3.3	3.1	3.3	3.3	3.7	3.7	3.7	3.7
Czech Republic	0.5	0.5	0.5	0.6	..	..	0.9	0.8	0.8	0.8	0.8	0.9
Denmark (3)	1.1	1.1	1.1	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Estonia	..	0.1	0.6	0.9	1.0	1.1	1.2	1.5	0.8	0.3	0.8	1.4
Finland	9.8	10.1	10.1	10.1	10.0	10.9	10.5	9.1	9.7	9.8	9.8	10.2
France	..	..	..	..	..	..	..	..	0.0	0.0	0.0	..
Germany (4)	0.1	0.1	0.2	0.2	0.3	0.3	0.7	0.3	0.4	0.5	0.3	0.3
Greece	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	1.1	1.1	1.3	1.4	1.5	1.6	1.1	1.4	1.7	1.3	0.3	0.3
Iceland	8.1	7.9	8.8	7.8	8.5	8.2	11.1	7.1	6.6	7.1	6.3	6.4
Israel	1.7	1.7	1.8	1.4	1.9	1.9	1.8	2.0	2.1	2.2	2.4	2.5
Italy	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.6	0.6	0.6	0.6
Korea	..	0.1	0.1	0.1	0.1	1.6	0.8	0.3	0.3	..	0.8	2.1
Luxembourg (5)	..	..	..	0.0	0.1	0.1	0.1	0.2	1.2	0.9	0.2	0.2
Mexico (6)	1.0	0.8	0.8	0.8	0.8	1.0	0.8	1.2	0.9	1.0	0.9	0.9
Netherlands	2.8	3.7	4.4	4.6	4.9	4.4	4.2	4.6	5.3	4.9	5.1	5.5
New Zealand (1)	2.0	1.5	1.3	1.2	1.3	1.3	1.5	1.5	1.9	2.3	2.3	2.4
Norway	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.4	0.4	0.5
Poland	1.1	1.2	1.2	1.2	1.4	1.5	1.5	1.7	1.6	1.6	1.0	0.5
Portugal (7)	1.6	2.9	1.0	1.1	2.2	1.0	0.6	1.4	0.6	0.5	0.7	0.5
Slovak Republic	..	..	..	..	0.1	0.6	3.7	4.7	6.3	1.6	1.3	1.2
Slovenia	..	..	..	..	..	..	0.4	0.4	0.4	0.4	0.5	0.5
Spain	1.1	1.1	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4
Switzerland	6.4	6.6	7.1	7.3	7.6	7.6	8.2	8.2	8.1	8.2	8.1	8.2
Turkey	..	..	..	..	..	0.3	..	..	..	0.9	1.0	..
United Kingdom	1.6	1.8	2.3	2.6	2.9	3.0	2.7	2.4	2.7	3.1	2.9	..
United States	3.1	3.5	3.7	3.5	3.4	3.5	3.4	3.8	3.9	4.0	4.0	..
Selected non-OECD countries												
Albania (8)	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	..	..	..	..	..	..	1.2	0.5	0.3	0.4	0.4	..
Bulgaria	0.4	0.6	0.5	0.6	0.7	0.8	1.0	1.1	1.1	1.0	1.1	1.1
Colombia	1.2	1.8	1.8	1.7	0.0	..	..	..	..	..	..	..
Costa Rica	..	..	..	..	..	..	..	1.2	1.3	1.2	1.2	1.2
Egypt	..	..	..	..	..	..	..	0.3	..	..	..	..
Gibraltar	..	..	..	..	..	..	..	..	..	..	1.7	..
Hong Kong (China)	..	3.4	3.1	3.2	3.0	2.9	2.8	2.9	3.6	3.1	3.0	3.2
India	..	..	..	..	..	..	..	..	..	..	0.2	0.1
Indonesia	..	0.2	0.3	0.3	0.2	0.2	..	..	..	..	0.1	..
Kenya	..	..	..	..	..	..	..	1.3	1.2	1.5	1.4	..
Kosovo	..	..	..	..	..	..	..	..	..	..	..	2.4
Latvia	0.1	0.2	0.4	0.4	0.6	0.7	..	..	0.1	0.1	0.1	0.1
Liechtenstein	..	..	..	..	..	..	3.7	3.9	4.3	..	..	..
Macedonia, The Former Yugoslav Republic of	..	..	..	..	..	..	0.5	0.6	0.7	0.7	0.8	0.8
Maldives	..	..	..	..	..	..	..	..	..	..	2.9	3.3
Malta	..	..	..	..	..	..	..	..	..	..	0.5	8.3
Mauritius	..	..	..	..	..	..	..	..	..	..	..	0.0
Namibia	..	..	..	..	..	..	..	..	..	3.0	3.0	3.3
Nigeria	..	..	..	..	..	..	1.0	1.3	1.2	3.1	1.0	1.2
Pakistan	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Peru	0.8	0.9	1.0	0.9	0.9	1.2	1.6	1.3	1.3	1.2	1.2	1.3
Romania	..	..	..	..	..	..	0.0	0.2	0.3	0.3	0.4	0.5
Russian Federation	..	..	..	..	0.2	0.2	..	..	..	..	0.1	..
Serbia	..	..	..	..	..	..	0.1	..	0.1	0.1	0.1	0.1
South Africa	..	..	2.0	2.1	4.8	4.6	3.3	4.5	4.7	4.8	3.4	..
Suriname	..	1.0	0.9	0.8	0.8	0.5	..	..	..	..	..	..
Thailand	..	..	..	..	..	..	0.9	1.0	0.7	0.7	0.7	0.7
Trinidad and Tobago	..	..	..	..	..	0.4	0.2	..	..	..	..	..
Ukraine	..	..	..	..	..	..	..	0.1	..	0.1	0.0	..

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A11. Pension fund benefits in the OECD, 2001-2012

As a percentage of GDP

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1)	4.3	4.3	4.2	3.6	3.6	3.8	3.3	5.6	4.7	4.5	4.6	4.7
Austria (2)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	..	..
Belgium	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Canada	2.1	2.1	2.1	2.2	2.0	2.2	2.2	2.3	2.5	2.5	2.8	3.0
Chile	..	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.9	1.1	1.0
Czech Republic	0.2	0.2	0.2	0.2	..	..	0.3	0.3	0.4	0.5	0.5	0.6
Denmark	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7
Estonia	..	..	..	..	..	..	..	..	0.0	0.0	0.0	0.0
Finland	8.5	8.8	9.1	9.1	9.3	8.9	8.8	7.2	10.4	10.5	10.6	11.2
France	..	..	..	..	..	..	..	..	0.0	0.0	0.0	..
Germany	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.2
Greece	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Iceland	2.9	3.2	3.4	3.4	3.4	3.4	3.5	3.7	5.0	4.6	4.9	5.0
Israel	1.7	1.5	1.7	1.6	1.6	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Italy	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3
Korea (3)	..	0.0	0.0	0.0	0.0	0.6	0.5	0.4	0.5	0.8	0.7	1.0
Luxembourg	..	..	..	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2
Mexico (4)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Netherlands	3.0	3.1	3.2	3.4	3.5	3.5	3.5	3.6	3.9	4.0	4.2	4.3
New Zealand (1)	2.3	2.1	1.8	1.4	1.3	1.5	1.3	1.4	2.0	1.4	1.3	1.4
Norway	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Poland	..	..	..	..	..	0.0	..	..	0.0	0.0	0.0	0.0
Portugal	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.7	0.6	0.6	0.3
Slovak Republic	..	..	..	..	..	..	..	..	..	..	..	0.1
Slovenia	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.1	0.2
Spain	0.4	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Switzerland	4.6	4.7	5.0	5.1	5.1	5.1	5.1	5.0	5.3	4.9	4.9	5.0
Turkey	..	..	..	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	..
United Kingdom	2.8	2.9	2.8	2.8	2.9	3.0	2.8	2.9	3.2	3.3	3.2	..
United States	4.0	4.0	3.8	4.0	4.0	4.2	4.4	4.3	4.3	4.6	4.6	..
Selected non-OECD countries												
Albania	..	..	..	..	..	..	..	..	..	0.0	0.0	0.0
Brazil	..	..	..	..	..	0.8	0.8	0.9	0.9	0.9	1.2	..
Bulgaria	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Colombia	..	..	..	..	0.0	0.0	0.0	0.0	0.1	0.7	..	..
Costa Rica	..	..	..	..	..	..	..	0.2	0.2	0.1	0.1	0.1
Egypt	..	..	..	..	..	..	..	0.3	..	..	..	..
Indonesia	..	0.1	0.1	0.1	0.1	0.1	..	..	..	..	0.1	..
Kenya	..	..	..	..	..	..	..	0.2	0.1	1.0	0.5	..
Kosovo	..	..	..	..	..	..	..	..	..	..	..	0.2
Latvia	..	..	0.0	0.0	0.0	0.0	..	..	0.1	0.0	0.0	0.1
Liechtenstein	..	..	..	..	..	..	3.4	3.9	4.8	..	..	..
Macedonia, The Former Yugoslav Republic of	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Maldives	..	..	..	..	..	..	..	..	..	..	0.0	0.1
Malta	..	..	..	..	..	..	..	..	..	..	0.0	0.3
Mauritius	..	..	..	..	..	..	..	..	..	..	..	0.0
Namibia	..	..	..	..	..	..	..	..	..	2.9	2.1	2.4
Nigeria	..	..	..	..	..	..	0.1	0.2	0.1	0.3	0.4	0.4
Pakistan	..	..	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Peru	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Romania	..	..	..	..	..	..	..	..	0.0	..	0.0	0.0
Serbia	..	..	..	..	..	..	0.0	..	0.0	0.0	0.0	0.0
South Africa (5)	..	..	3.0	2.8	5.5	5.2	4.6	6.2	5.7	5.3	3.9	..
Suriname	..	0.3	0.6	0.3	0.6	0.2	..	..	..	..	..	..
Thailand	..	..	..	..	..	..	0.5	0.6	0.5	0.4	0.5	0.5
Trinidad and Tobago	..	..	..	..	..	0.4	0.4	..	..	..	..	..
Ukraine	..	..	..	..	..	..	..	0.0	..	0.0	0.0	..

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A12. Number of pension funds in selected OECD and non-OECD countries, 2001-2012

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia (1)	222,971	238,753	264,614	290,917	306,553	324,789	363,687	389,813	406,781	417,272	446,524	446,983
Austria	19	20	20	21	20	21	20	19	19	17	17	17
Belgium	..	..	268	267	..	258	258	251	232	172	224	217
Canada	3,193	3,045	3,193	3,816	3,816	5,036	5,036	7,192	7,192	7,192	7,870	7,870
Chile	..	6	6	6	6	6	6	5	5	6	6	6
Czech Republic	14	13	12	11	11	11	10	10	10	10	9	9
Denmark	59	57	53	50	50	47	39	40	39	33	..	..
Estonia	4	19	21	22	15	15	15	19	22	23	23	23
Finland	144	144	144	153	174	129	122	119	117	..	..	..
Germany	136	165	177	182	178	175	178	180	182	183	179	177
Greece (2)	..	..	..	..	..	..	3	3	3	8	6	6
Hungary	..	108	100	93	90	88	87	86	82	78	70	..
Iceland	54	51	50	48	46	41	38	37	37	33	33	32
Israel	36	40	42	43	30	32	32	34	33	32	33	33
Italy	517	507	484	431	432	431	418	393	370	353	343	332
Korea	..	116	116	116	138	..	..	..	..	..	..	..
Luxembourg	..	..	..	3	16	18	17	18	19	19	19	18
Mexico (3)	16	14	12	26	1,331	1,342	1,062	1,091	1,050	1,042	1,037	..
Netherlands	965	928	877	841	802	769	714	531	484	455	393	..
Norway	149	140	135	125	119	122	109	108	105	100	95	85
Poland	..	..	..	..	..	20	20	19	..	19	19	28
Portugal	236	231	231	221	223	227	224	230	236	237	229	228
Slovak Republic	4	4	5	..	8	12	11	11	11	11	10	10
Slovenia	..	..	5	7	7	7	7	7	7	7	7	7
Spain	699	804	919	1,163	1,255	1,340	1,353	1,374	1,420	1,504	1,570	1,681
Switzerland	3,290	3,170	3,050	2,934	2,770	2,667	2,543	2,435	2,351	2,265	2,191	..
Turkey (4)	..	..	..	..	..	..	..	14	15	15	14	17
United Kingdom	..	..	..	94,535	91,674	..	78,932	63,523	..	..	..	..
Selected non-OECD countries												
Albania	..	..	..	..	..	..	3	3	3	3	3	3
Brazil	..	..	..	..	..	..	929	371	369	368	2,815	..
Bulgaria	16	24	24	24	24	24	27	31	31	28	28	28
Colombia	6	6	6	6	12	6	6	6	6	6	6	5
Costa Rica	..	..	..	..	..	..	..	8	8	7	7	6
Croatia	..	8	..	..	..	..	..	..	..	..	..	..
Egypt	..	..	..	..	..	..	..	593	..	..	..	..
Gibraltar	..	..	..	..	..	..	..	..	..	..	1	..
Indonesia	..	343	336	321	312	297	288	..	..	..	271	..
Jamaica	..	..	..	..	..	530	..	..	..	720	..	..
Kenya	..	..	..	..	..	..	..	1,330	..	..	..	..
Kosovo	..	..	..	..	..	..	..	..	..	..	..	1
Latvia	4	4	5	5	6	6	..	..	..	..	..	..
Lesotho	..	..	..	..	..	..	..	..	..	..	102	102
Liechtenstein	..	..	..	..	..	..	35	35	33	..	..	27
Macedonia, The Former Yugoslav Republic of	..	..	..	..	..	..	2	2	4	4	4	4
Maldives	..	..	..	..	..	..	..	..	..	..	1	1
Namibia	..	..	..	..	..	..	..	..	..	2	2	2
Nigeria	..	..	..	..	..	..	3	22	25	28	25	25
Pakistan	..	..	..	..	..	..	6	4	4	5	11	11
Peru	4	4	4	4	5	4	4	4	4	4	4	4
Romania	..	..	..	..	..	..	7	23	25	22	20	20
Russian Federation	..	..	..	..	..	257	..	..	..	..	146	..
Serbia	..	..	..	..	..	..	7	..	10	8	9	8
Suriname	..	31	31	30	30	30	..	..	..	..	..	..
Thailand	..	..	..	..	..	..	513	511	503	469	453	441
Ukraine	..	..	..	..	..	..	..	110	..	101	96	..

Note: For methodological notes see page 52 onwards.

Source: OECD Global Pension Statistics.

Table A13. Variation of end-of-year consumer price index in the OECD and selected non-OECD countries, 2002-2012

In percent

Country	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	2.8	2.7	2.5	2.5	4.0	2.1	4.5	1.5	3.1	3.6	1.2
Austria	1.8	1.2	2.9	1.4	1.5	3.6	1.3	1.0	2.3	3.2	2.8
Belgium	1.4	1.7	2.3	2.9	1.6	3.1	2.6	0.3	3.1	3.5	2.2
Canada	3.8	2.1	2.1	2.1	1.7	2.4	1.2	1.3	2.4	2.3	0.8
Chile	2.8	1.1	2.4	3.7	2.6	7.8	7.1	-2.6	3.0	4.4	1.5
Czech Republic	0.6	1.0	2.8	2.2	1.8	5.5	3.6	1.0	2.3	2.4	2.4
Denmark	2.5	1.4	1.2	2.2	1.8	2.3	2.4	1.4	2.8	2.5	2.0
Estonia	2.7	1.0	5.0	3.5	5.1	9.6	6.9	-1.7	5.7	3.7	3.4
Finland	1.7	0.6	0.4	0.6	2.2	2.6	3.4	-0.6	2.9	2.9	2.4
France	2.3	2.2	2.1	1.5	1.5	2.6	1.0	0.9	1.8	2.5	1.3
Germany	1.2	1.0	2.3	1.4	1.4	3.1	1.1	0.9	1.7	2.1	1.5
Greece	3.4	3.1	3.1	3.6	2.9	3.9	2.0	2.6	5.2	2.4	0.8
Hungary	4.9	5.6	5.5	3.4	6.5	7.4	3.4	5.6	4.7	4.1	5.0
Iceland	2.0	2.8	3.9	4.1	7.0	5.8	18.1	7.5	2.5	5.2	4.2
Ireland	5.0	2.0	2.6	2.4	4.9	4.7	1.1	-5.0	1.3	2.5	1.2
Israel	6.5	-1.8	1.2	2.4	-0.1	3.4	3.8	3.9	2.7	2.2	1.6
Italy	2.8	2.5	2.0	2.0	1.9	2.6	2.2	1.0	1.9	3.3	2.3
Japan	-0.3	-0.4	0.2	-0.4	0.3	0.7	0.4	-1.7	-0.4	-0.2	-0.1
Korea	3.7	3.4	3.0	2.6	2.1	3.6	4.1	2.8	3.0	4.2	1.4
Luxembourg	2.2	2.1	2.2	2.5	2.3	3.4	1.1	1.8	2.8	3.2	2.3
Mexico	5.7	4.0	5.2	3.3	4.1	3.8	6.5	3.6	4.4	3.8	3.6
Netherlands	2.7	1.7	1.1	2.0	1.0	1.9	1.9	1.1	1.9	2.4	2.9
New Zealand	2.8	1.4	2.4	2.8	4.0	2.0	4.0	1.9	1.7	5.3	1.0
Norway	2.8	0.6	1.1	1.8	2.2	2.8	2.1	2.0	2.8	0.2	6.4
Poland	0.8	1.6	4.2	0.9	1.4	3.9	3.2	3.7	3.1	4.6	2.3
Portugal	4.1	2.4	2.5	2.6	2.5	2.7	0.8	-0.1	2.5	3.6	2.0
Slovak Republic	3.3	9.2	6.0	3.7	4.2	3.4	4.4	0.5	1.3	4.4	3.2
Slovenia	7.2	4.6	3.2	2.3	2.8	5.6	2.1	1.8	1.9	2.0	2.7
Spain	4.0	2.6	3.2	3.7	2.7	4.2	1.4	0.8	3.0	2.4	2.9
Sweden	2.1	1.3	0.3	0.9	1.6	3.5	0.9	0.6	2.3	2.3	-0.1
Switzerland	0.9	0.6	1.3	1.0	0.6	2.0	0.7	0.3	0.5	-0.7	-0.4
Turkey	29.7	12.7	9.4	7.7	9.7	8.4	10.1	6.5	6.4	10.4	6.2
United Kingdom	1.7	1.2	1.6	1.9	3.0	2.1	3.1	2.8	3.7	4.2	2.7
United States	2.4	1.9	3.3	3.4	2.5	4.1	0.1	2.7	1.5	3.0	1.7
Selected non-OECD countries											
Albania	2.1	2.9	2.2	2.1	2.5	3.0	2.2	3.7	3.4	1.7	2.4
Argentina	41.0	3.7	6.1	12.3	9.8	8.5	7.2	7.7	10.9	9.5	10.8
Bolivia	2.4	3.9	4.6	4.9	4.9	11.7	11.8	0.3	7.2	6.1	5.3
Bulgaria	3.8	5.6	4.0	6.5	6.5	12.5	7.8	0.6	4.5	2.8	4.2
Colombia	7.0	6.5	5.5	4.9	4.5	5.7	7.7	2.0	3.1	3.8	2.4
Costa Rica	9.7	9.9	13.1	14.1	9.4	10.8	13.9	4.0	5.8	4.8	4.5
Dominican Republic	10.5	42.7	28.7	7.4	5.0	8.9	4.5	5.8	6.2	7.8	3.9
El Salvador	2.8	2.5	5.4	4.3	4.9	4.9	5.5	0.1	2.1	5.1	0.8
Hong Kong (China)	-1.5	-1.9	0.3	1.3	2.3	3.8	2.1	1.5	2.9	5.7	3.8
India	3.2	3.7	3.8	5.6	6.9	5.5	9.7	15.0	9.5	6.5	11.2
Kenya	4.2	8.3	16.3	7.6	15.6	12.0	26.8	5.3	4.5	18.9	3.2
Latvia	1.3	3.7	7.3	7.0	6.8	14.1	10.6	-1.2	2.5	4.1	1.6
Macedonia, Former Yug. Rep. of	1.0	2.5	-0.7	1.2	3.1	5.6	5.1	-1.7	3.1	2.7	4.8
Malta	0.3	2.4	2.8	3.6	0.8	3.3	4.9	-0.6	3.2	2.1	2.8
Namibia	12.9	2.6	4.3	3.5	6.0	7.1	10.9	7.0	3.1	7.2	6.3
Nigeria	12.2	23.8	10.0	11.6	8.6	6.6	15.1	12.9	11.7	10.3	12.0
Pakistan	3.4	5.4	7.4	8.5	8.9	8.8	23.3	10.5	15.2	9.7	7.9
Panama	1.3	0.0	1.2	3.8	1.8	6.4	6.8	1.9	4.9	6.3	4.6
Peru	1.5	2.5	3.5	1.5	1.1	4.0	6.6	0.2	2.1	4.7	2.6
Romania	17.8	14.1	9.3	8.6	4.9	6.6	6.3	4.7	8.0	3.1	4.9
Serbia	11.9	8.2	13.1	17.1	6.0	11.2	8.6	6.6	10.2	7.0	12.2
South Africa	12.4	0.3	3.4	3.6	5.8	9.0	10.1	6.3	3.5	6.1	5.7
Thailand	1.7	1.7	3.0	5.8	3.5	3.2	0.4	3.5	3.0	3.5	3.6
Trinidad and Tobago	4.3	3.0	5.6	7.2	9.1	7.6	14.5	1.3	13.4	5.3	7.2
Ukraine	-0.5	8.3	12.3	10.3	11.6	16.6	22.3	12.3	9.1	4.5	-0.2
Uruguay	26.0	10.2	7.6	4.9	6.4	8.5	9.0	6.1	6.9	8.6	7.5

Note: For methodological notes see page 52 onwards.

Source: OECD Main Economic Indicators and IMF International Financial Statistics.

Table A14. End-of-period exchange rates in the OECD and selected non-OECD countries, 2001-2012

National currency units per USD

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	1.970	1.771	1.498	1.452	1.309	1.345	1.178	1.039	1.232	1.173	0.931	0.981
Austria	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Belgium	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Canada	1.593	1.580	1.292	1.204	1.165	1.165	0.988	1.225	1.047	1.001	1.021	0.995
Chile	656.200	712.380	599.420	559.830	514.210	534.430	495.820	629.110	506.430	468.370	521.460	478.600
Czech Republic	36.259	30.141	25.654	22.365	24.588	20.876	18.078	19.346	18.368	18.751	19.940	19.055
Denmark	8.410	7.082	5.958	5.468	6.324	5.661	5.075	5.285	5.190	5.613	5.746	5.659
Estonia	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Finland	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
France	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Germany	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Greece	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Hungary	279.030	225.160	207.920	180.290	213.580	191.620	172.610	187.910	188.070	208.650	240.680	220.930
Iceland	102.950	80.580	70.990	61.040	62.980	71.660	61.850	120.580	124.900	115.050	122.710	128.990
Ireland	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Israel	4.416	4.737	4.379	4.308	4.603	4.225	3.846	3.802	3.775	3.549	3.821	3.733
Italy	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Japan	131.800	119.900	107.100	104.120	117.970	118.950	114.000	90.750	92.600	81.450	77.720	86.550
Korea	1,313.500	1,186.200	1,192.600	1,035.100	1,011.600	929.800	936.100	1,259.500	1,164.500	1,134.800	1,151.800	1,070.600
Luxembourg	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Mexico	9.142	10.313	11.236	11.265	10.778	10.881	10.866	13.538	13.059	12.357	13.990	13.010
Netherlands	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
New Zealand	2.473	2.032	1.718	1.584	1.429	1.654	1.299	1.313	1.533	1.443	1.208	1.271
Norway	9.012	6.966	6.680	6.040	6.770	6.260	5.410	7.000	5.780	5.860	5.990	5.570
Poland	3.986	3.839	3.741	2.990	3.261	2.911	2.435	2.962	2.850	2.964	3.417	3.100
Portugal	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Slovak Republic	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Slovenia	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Spain	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Sweden	10.668	8.825	7.189	6.615	7.958	6.864	6.414	7.811	7.117	6.710	6.888	6.505
Switzerland	1.677	1.387	1.237	1.132	1.314	1.220	1.126	1.064	1.031	0.940	0.941	0.917
Turkey	1.450	1.644	1.397	1.340	1.345	1.409	1.171	1.525	1.491	1.541	1.893	1.782
United Kingdom	0.689	0.620	0.560	0.518	0.581	0.509	0.499	0.686	0.617	0.639	0.647	0.634
United States	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected non-OECD countries												
Albania	136.550	133.740	106.580	92.640	103.580	94.140	82.890	87.910	95.810	104.000	107.540	105.850
Argentina	1.000	3.320	2.905	2.959	3.012	3.042	3.129	3.433	3.780	3.956	4.284	4.898
Bolivia	6.820	7.490	7.830	8.050	8.040	7.980	7.620	7.020	6.990	6.910	6.910	6.910
Brazil	2.320	3.533	2.888	2.654	2.340	2.137	1.771	2.336	1.740	1.686	1.859	2.043
Bulgaria	2.219	1.885	1.549	1.436	1.658	1.485	1.331	1.387	1.364	1.473	1.512	1.484
China	8.277	8.277	8.277	8.277	8.070	7.809	7.305	6.835	6.828	6.623	6.301	6.290
Colombia	2,301.330	2,864.790	2,780.820	2,412.100	2,284.220	2,225.440	1,987.810	2,198.090	2,044.230	1,989.880	1,942.700	1,771.540
Costa Rica	341.670	378.720	418.530	458.610	496.680	517.895	498.100	555.470	565.240	512.970	511.840	508.195
Croatia	8.356	7.146	6.119	5.637	6.234	5.578	4.985	5.156	5.089	5.568	5.820	5.727
Dominican Republic	17.149	21.194	37.250	31.109	34.879	33.517	34.069	35.783	36.381	37.927	38.792	40.365
Egypt	4.490	4.500	6.153	6.131	5.732	5.704	5.504	5.504	5.475	5.793	6.017	6.306
El Salvador	8.750	8.750	8.750	8.750	8.750	8.750	8.750	8.750	8.750	8.750	8.750	8.750
Hong Kong (China)	7.797	7.798	7.763	7.774	7.753	7.775	7.802	7.750	7.756	7.775	7.766	7.751
India	48.180	48.030	45.605	43.585	45.065	44.245	39.415	48.455	46.680	44.810	53.260	54.777
Indonesia	10,400.000	8,940.000	8,465.000	9,290.000	9,830.000	9,020.000	9,419.000	10,950.000	9,400.000	8,991.000	9,068.000	9,670.000
Jamaica	47.286	50.762	60.517	61.450	64.381	67.032	70.397	80.217	89.328	85.601	86.368	92.564
Kenya	78.600	77.072	76.139	77.344	72.367	69.397	62.675	77.711	75.820	80.752	85.068	86.001
Kosovo	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Latvia	0.638	0.594	0.541	0.516	0.593	0.536	0.484	0.495	0.489	0.535	0.544	0.531
Lesotho	12.127	8.640	6.640	5.630	6.325	6.970	6.810	9.305	7.380	6.632	8.143	8.501
Liechtenstein	1.677	1.387	1.237	1.132	1.314	1.220	1.126	1.064	1.031	0.940	0.941	0.917
Macedonia, The Former Yugoslav Republic of	69.172	58.598	49.050	45.068	51.859	46.450	41.656	43.561	42.665	46.314	47.535	46.651
Maldives	12.800	12.800	12.800	12.800	12.800	12.800	12.800	12.800	12.800	12.800	15.410	15.365
Malta	1.135	0.954	0.792	0.734	0.848	0.759	0.679	0.719	0.694	0.748	0.773	0.758
Mauritius	30.394	29.197	26.088	28.204	30.667	34.337	28.216	31.756	30.291	30.391	29.326	30.525
Namibia	12.127	8.640	6.640	5.630	6.325	6.970	6.810	9.305	7.380	6.632	8.143	8.501
Nigeria	112.950	126.400	136.500	132.350	129.000	128.270	117.968	132.563	149.581	150.662	158.267	155.270
Pakistan	60.864	58.534	57.215	59.124	59.830	60.918	61.221	79.098	84.263	85.711	89.968	97.136
Panama	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Peru	3.444	3.514	3.463	3.282	3.430	3.196	2.996	3.140	2.890	2.809	2.696	2.550
Romania	3.160	3.350	3.260	2.907	3.108	2.568	2.456	2.834	2.936	3.205	3.339	3.358
Russian Federation	30.140	31.784	29.455	27.749	28.783	26.331	24.546	29.380	30.244	30.477	32.196	30.373
Serbia	67.670	58.985	54.637	57.936	72.219	59.976	53.727	62.900	66.729	79.280	80.866	86.176
South Africa	12.127	8.640	6.640	5.630	6.325	6.970	6.810	9.305	7.380	6.632	8.143	8.501
Suriname	2.179	2.515	2.625	2.715	2.740	2.745	2.745	2.745	2.745	2.745	3.300	3.300
Thailand	44.222	43.152	39.591	39.061	41.030	36.045	33.718	34.898	33.320	30.151	31.691	30.632
Trinidad and Tobago	6.290	6.300	6.300	6.300	6.310	6.312	6.341	6.299	6.374	6.423	6.416	6.432
Ukraine	5.299	5.332	5.332	5.305	5.050	5.050	5.050	7.700	7.985	7.962	7.990	7.993
Uruguay	14.768	27.200	29.300	26.350	24.100	24.400	21.500	24.350	19.627	20.094	19.898	19.399
Zambia	3.830	4.334	4.645	4.771	3.509	4.407	3.845	4.832	4.641	4.796	5.117	5.147

Note: For methodological notes see page 52 onwards.

Source: IMF International Financial Statistics.

METHODOLOGICAL NOTES

The primary source material for this report is provided by national pension authorities as part of the OECD Global Pension Statistics' framework. Within this project, the data are sourced from official national administrative sources (see Table A15) and revised on an on-going basis so as to reflect better the most recent figures for every past year. Given possible divergences in national reporting standards, different methods for compiling certain data for the Global Pension Statistics exercise, some cautious need to be exercised in interpreting certain statistics. For this reason, countries are regularly requested to provide methodological information relevant for developing a thorough understanding of their submission under the GPS framework. The general and country-specific methodological notes below provide some explanations in this respect.

General notes

- Data includes pension funds as per the OECD classification (Private Pensions: OECD Classification and Glossary, available at www.oecd.org/daf/pensions). All types of plans are included (occupational and personal, mandatory and voluntary) covering both public and private sector workers (see Table A16).
- The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of International law.
- Data for Germany refer to Pensionskassen and Pensionsfonds only.
- Exchange rates used are end-of-period exchange rates for all variables valued at the end of the year, and period-average for variables representing a flow during the year. They come from the IMF International Financial Statistics database.
- Conventional signs: "n.d.", "..": not available; "n.a.": not applicable.

Table A15. List of administrative sources of Pension Statistics

OECD countries	Statistical source	Website
Australia	Australian Prudential Regulation Authority (APRA)	www.apra.gov.au
Austria	Financial Market Authority (FMA)	www.fma.gv.at
Belgium	Financial Services and Markets Authority (FSMA)	www.fsma.be
Canada	Statistics Canada	www.statcan.gc.ca
Chile	Pensions Supervisor (SP)	www.spensiones.cl
Czech Republic	Ministry of Finance	www.mfcr.cz
Denmark	Danish Financial Supervisory Authority (FTNET)	www.finanstilsynet.dk
Estonia	Ministry of Finance of Estonia	www.fin.ee
Finland	Ministry of Social Affairs and Health	http://www.stm.fi
France	Bank of France Ministry of Social Affairs and Health (DREES)	www.banque-france.fr www.sante.gouv.fr
Germany	Federal Financial Supervisory Authority (BaFin)	www.bafin.de
Greece	National Actuarial Authority of Greece (EAA)	www.eaa.gr
Hungary	Hungarian Financial Supervisory Authority (PSZAF)	www.pszaf.hu
Iceland	Financial Supervisory Authority (FME)	www.fme.is
Ireland	Irish Association of Pension Funds (IAPF)	www.iapf.ie
Israel	Ministry of Finance	www.mof.gov.il
Italy	Pension Funds Supervision Commission (COVIP)	www.covip.it
Japan	Ministry of Health, Labour and Welfare (MHLW)	www.mhlw.go.jp
Korea	Financial Supervisory Service (FSS)	www.fss.or.kr
Luxembourg	The Insurance Commission (CAA) The Luxembourg Financial Supervisory Authority (CSSF)	www.commassu.lu www.cssf.lu
Mexico	The National Commission for the Pension System (CONSAR)	www.consar.gob.mx
Netherlands	Statistics Netherlands (CBS)	www.cbs.nl
New Zealand	Financial Markets Authority (FMA)	www.fma.govt.nz
Norway	Financial Supervisory Authority of Norway (Finanstilsynet)	www.finanstilsynet.no
Poland	Polish Financial Supervision Authority (KNF)	www.knf.gov.pl
Portugal	Insurance and Pension Funds Supervisory Authority (ISP)	www.isp.pt
Slovak Republic	National Bank of Slovakia (NBS)	www.nbs.sk
Slovenia	Slovenian Insurance Supervision Agency (AZN) Securities Market Agency (ATVP)	www.a-zn.si www.a-tvp.si
Spain	Bank of Spain Ministry of Finance and Public Administrations	www.bde.es www.minhap.es
Sweden	Statistics Sweden (SCB)	www.scb.se
Switzerland	Swiss Federal Statistical Office (SFSO)	www.bfs.admin.ch
Turkey	The Undersecretariat of Turkish Treasury	www.hazine.gov.tr
United Kingdom	Office for National Statistics (ONS)	www.ons.gov.uk
United States	Department of Labor (DOL) Federal Reserve Board	www.dol.gov www.federalreserve.gov
Non-OECD countries		
Albania	Albanian Financial Supervisory Authority (AMF)	www.amf.gov.al
Argentina	International Association of the Latin American Pension Fund Supervisors (AIOS)	www.aiosfp.org
Bolivia	International Association of the Latin American Pension Fund Supervisors (AIOS)	www.aiosfp.org
Brazil	National Superintendence for Pension Funds (PREVIC)	www.previdencia.gov.br
Bulgaria	Financial Supervision Commission (FSC)	www.fsc.bg
China	Ministry of Human Resources and Social Security (MOHRSS)	www.mohrss.gov.cn
Colombia	Financial Superintendence of Colombia (SFC)	www.superfinanciera.gov.co
Costa Rica	Superintendence of Pensions	www.supen.fi.cr
Croatia	Croatian Financial Services Supervisory Agency (HANFA)	www.hanfa.hr
Dominican Republic	International Association of the Latin American Pension Fund Supervisors (AIOS)	www.aiosfp.org
Egypt	Egyptian Financial Supervisory Authority (EFSA)	www.efsa.gov.eg
El Salvador	International Association of the Latin American Pension Fund Supervisors (AIOS)	www.aiosfp.org
Gibraltar	Financial Services Commission (FSC)	www.fsc.gi
Hong Kong (China)	Mandatory Provident Fund Schemes Authority (MPFA)	www.mpfa.org.hk
India	Pension Fund Regulatory and Development Authority (PFRDA)	www.pfrda.org.in
Indonesia	Ministry of Finance	www.depkeu.go.id
Jamaica	Financial Services Commission (FSC)	www.fscjamaica.org
Kenya	Retirement Benefits Authority (RBA)	www.rba.go.ke
Kosovo	Central Banl of the Republic of Kosovo	http://www.bqk-kos.org
Latvia	Financial and Capital Market Commission (FKTK)	www.fttk.lv
Lesotho	Central Bank of Lesotho	www.centralbank.org.ls
Liechtenstein	Financial Market Authority (FMA)	www.fma-li.li
Macedonia, the Former Yug. Rep. of	Agency for Supervision of Fully Funded Pension Insurance (MAPAS)	www.mapas.gov.mk
Maldives	Capital Market Development Authority	www.cmda.gov.mv
Malta	Malta Financial Services Authority (MFSA)	www.mfsa.com.mt
Mauritius	Financial Services Commission (FSC)	www.fscmauriti.us.org
Namibia	Namibia Financial Institutions Supervisory Authority (NAMFISA)	www.namfisa.com.na
Nigeria	National Pension Commission	www.pencom.gov.ng
Pakistan	Securities & Exchange Commission of Pakistan (SECP)	www.secp.gov.pk
Panama	International Association of the Latin American Pension Fund Supervisors (AIOS)	www.aiosfp.org
Peru	Superintendency of Bank Insurance and Pension Funds of Peru (SBS)	www.sbs.gob.pe
Romania	Private Pension System Supervisory Commission (CSSPP)	www.csspp.ro
Russian Federation	Ministry of Finance	www.minfin.ru
Serbia	National Bank of Serbia (NBS)	www.nbs.rs
South Africa	Financial Services Board (FSB)	www.fsb.co.za
Suriname	Central Bank of Suriname (CBvS)	www.cbvs.sr
Thailand	Securities and Exchange Commission Thailand (SEC)	www.sec.or.th
Trinidad and Tobago	Central Bank of Trinidad and Tobago (CBTT)	www.central-bank.org.tt
Ukraine	The State Commission for Regulation of Financial Services Markets of Ukraine	www.dfp.gov.ua
Uruguay	International Association of the Latin American Pension Fund Supervisors (AIOS)	www.aiosfp.org
Zambia	Pensions and Insurance Authority (ZAMNET)	www.zamnet.zm

Table A16. OECD classification of pension plans by financing vehicles

FINANCING TYPES	
Pension funds (autonomous)	The pool of assets forming an independent legal entity that are bought with the contributions to a pension plan for the exclusive purpose of financing pension plan benefits. The plan/fund members have a legal or beneficial right or some other contractual claim against the assets of the pension fund. Pension funds take the form of either a special purpose entity with legal personality (such as a trust, foundation, or corporate entity) or a legally separated fund without legal personality managed by a dedicated provider (pension fund management company) or other financial institution on behalf of the plan/fund members.
Book reserves (non-autonomous)	Book reserves are sums entered in the balance sheet of the plan sponsor as reserves or provisions for pension benefits. Some assets may be held in separate accounts for the purpose of financing benefits, but are not legally or contractually pension plan assets.
Pension insurance contracts	An insurance contract that specifies pension plan contributions to an insurance undertaking in exchange for which the pension plan benefits will be paid when the members reach a specified retirement age or on earlier exit of members from the plan.
Other	Other type of financing vehicle not included in the above categories.
PENSION PLAN TYPES	
Occupational pension plans	Access to such plans is linked to an employment or professional relationship between the plan member and the entity that establishes the plan (the plan sponsor). Occupational plans may be established by employers or groups thereof (e.g. industry associations) and labour or professional associations, jointly or separately. The plan may be administered directly by the plan sponsor or by an independent entity (a pension fund or a financial institution acting as pension provider). In the latter case, the plan sponsor may still have oversight responsibilities over the operation of the plan.
Personal pension plans	Access to these plans does not have to be linked to an employment relationship. The plans are established and administered directly by a pension fund or a financial institution acting as pension provider without any intervention of employers. Individuals independently purchase and select material aspects of the arrangements. The employer may nonetheless make contributions to personal pension plans. Some personal plans may have restricted membership.
Defined benefit (traditional)	Occupational plans other than defined contributions plans. <ul style="list-style-type: none"> • 'Traditional' DB plan: a DB plan where benefits are linked through a formula to the members' wages or salaries, length of employment, or other factors.
Defined benefit (hybrid / mixed)	Occupational plans other than defined contributions plans. <ul style="list-style-type: none"> • 'Hybrid' DB plan: a DB plan where benefits depend on a rate of return credited to contributions, where this rate of return is either specified in the plan rules, independently of the actual return on any supporting assets (e.g. fixed, indexed to a market benchmark, tied to salary or profit growth, etc), or is calculated with reference to the actual return of any supporting assets and a minimum return guarantee specified in the plan rules. • 'Mixed' DB plan: A DB plan that has two separate DB and DC components but which are treated as part of the same plan.
Defined contribution (protected)	A personal pension plan or occupational defined contribution pension plan other than an unprotected pension plan. The guarantees or promises may be offered by the pension plan/fund itself or the plan provider (e.g. deferred annuity, guaranteed rate of return).
Defined contribution (unprotected)	A personal pension plan or occupational defined contribution pension plan where the pension plan/fund itself or the pension provider does not offer any investment return or benefit guarantees or promises covering the whole plan/fund.

Source: OECD (2005), Private Pensions: OECD Classification and Glossary.

Figure 1:

Book reserves are not included in this chart. Pension funds and insurance companies' assets include assets invested in mutual funds, which may be also counted in investment funds.

1. Other forms of institutional savings include foundations and endowment funds, non-pension fund money managed by banks, private investment partnership and other forms of institutional investors.

Figure 2:

1. Source: Bank of Japan.

2. Data refer to 2011.

3. Technical provisions are considered as a proxy for the total assets of book reserve schemes.

Figure 3:

1. Data refer to the first trend calculations for the year 2012.

2. The figure for total assets at the end of 2012 is an early estimate based on the 2011 level of assets and the flow of transactions in 2012. It does not take in to account value changes. A 2012 final estimate will be available January 2014.

3. Data refer to the end of June 2012.

4. Source: IAPF Pension Investment Survey.

5. Source: Bank of Japan.

6. Data include only the assets of voluntary pension funds.

7. Data refer to PERCO plans as of June 2012 (source: AFG).

Figure 4:

Calculations for each year have been performed on countries reporting total assets.

1. Data refer to the first trend calculations for the year 2012.

2. Data refer to the end of June of each year.

3. Source: Bank of Japan.

4. The figure for total assets at the end of 2012 is an early estimate based on the 2011 level of assets and the flow of transactions in 2012. It does not take in to account value changes. A 2012 final estimate will be available January 2014.

Figure 5:

The vertical dashed line gives the OECD weighted average assets as a percentage of GDP, while the horizontal dashed line shows the OECD weighted average of the difference in growth rates of pension assets and GDP. Countries in the upper right quadrant are moving ahead because both their assets and the rate at which they are growing are above the OECD average. Countries in the bottom left quadrant are "falling behind" because they are below the OECD average on both counts.

Data for Mexico refer to personal pension plans.

Figure 6:

Data have been calculated using a common formula for the average nominal net investment return (ratio between the net investment income at the end of the year and the average level of assets during the year).

Average real net investment returns have been calculated using the nominal interest rate (as described above) and the variation of the end-of-period consumer price index between 2010 and 2011, and 2011 and 2012 for all countries, except for Austria, Israel, Korea, and Sweden, for which values have been provided by the countries.

The 2010-Q2, 2011-Q2 and 2012-Q2 consumer price index per year have been used for Australia and New Zealand.

Averages are calculated over countries for which data for both 2011 and 2012 are available.

1. Data refer to personal pension plans only.

2. Source: Bank of Japan.

3. The average rates of return are calculated over the period June 2010-June 2011, and June 2011-June 2012.

4. Data for 2012 are preliminary.

Table 1:

1. Data refer to personal pension plans only.

2. Source: Bank of Japan.

Figure 8:

Note: The GPS database provides information about investments in Collective Investment Schemes (CIS) and the look-through of their holdings in cash and deposits, bills and bonds, shares and other. When the look-through analysis was not provided by the countries, estimates were made under the assumption that mutual funds' investment allocation in cash and deposits, bills and bonds, shares and other investments was the same as pension funds' direct investments in these

categories. Therefore, asset allocation data in this figure include both direct investment in shares, bills and bonds and indirect investment through CIS investment vehicles.

1. The "Other" category includes loans, land and buildings, unallocated insurance contracts, hedge funds, private equity funds, structured products, other mutual funds (i.e. not invested in cash, bills and bonds, shares or land and buildings) and other investments.

2. Source: Australian Bureau of Statistics. The high value for the "Other" category is driven mainly by net equity of pension life office reserves (14% of total investment).

3. Other investments include market or fair value of derivatives held.

4. The high value for the "Other" category is driven mainly by land and buildings (14% of total investment).

5. The high value for the "Other" category is driven mainly by other investments of mutual funds (7% of total investment).

6. The high value for the "Other" category is driven mainly by other investments of mutual funds (15% of total investment).

7. The high value for the "Other" category is driven mainly by land and buildings (direct and indirect investment in this category accounts for 17% of total investment).

8. Data refer to personal pension plans only.

9. The high value for the "Other" category is driven mainly by unallocated insurance contracts (24% of total investment).

10. Other investments were excluded from the calculation of asset allocation because they are reported as negative in 2012. The high value for the "Other" in this chart category is driven mainly by land and buildings (direct and indirect investment in this category accounts for 19% of total investment).

11. Source: Bank of Japan. The high value for the "Other" category is driven mainly by accounts payable and receivable (22% of total investment) and outward investments in securities (21% of total investment).

12. The high value for the "Other" category is driven mainly by loans (18% of total investment) and other investments of mutual funds (17% of total investment).

13. The high value for the "Other" category is driven mainly by unallocated insurance contracts (32% of total investment).

Figure 9:

1. Data refer to personal pension plans only.

2. Source: Bank of Japan.

3. Data refer to the variation of asset allocation between June 2011 and June 2012.

4. Source: Australian Bureau of Statistics.

Figure 10:

1. Data refer to the variation of asset allocation between June 2011 and June 2012.

2. Source: Australian Bureau of Statistics.

3. Source: Bank of Japan.

4. Data refer to personal pension plans only.

Figure 11:

1. Data refer to personal pension plans only.

2. Investment limit refers to Basic Fund 5.

3. The new pension funds and the old pension funds must invest 30% in earmarked bonds.

4. Investment limit refers to mandatory personal pension funds.

5. There is no limit for government bonds, but a 10% limit for Hungarian corporate bonds, a 10% limit for Hungarian municipalities bonds and 25% for mortgage bonds.

6. Investment limit refers to SEPCAV and ASSEP.

7. The absence of investment limit is for treasury bonds.

8. The limit is relevant for Investment and Risk Sharing Groups without Minimum Yield Guarantee commitments. The aggregation of shares, negotiable securities equivalent to shares, corporate bonds, other equity securities and other assets must not exceed 70%.

9. There is no limit on bonds issued by the government.

10. Investment limit refers to Fund E for government bonds.

11. Source for direct investment in bills and bonds: Bank of Japan.

12. Investment limit refers to Pensionskassen.

13. Source for direct investment in bills and bonds: Australian Bureau of Statistics.

14. Australia does not prescribe specific portfolio limits. However, diversification of assets is required. This must be documented in the Board approved risk management strategy for each fund.

15. Investment limit refers to corporate DB plans only.

Figure 12:

1. Source for direct investment in shares: Australian Bureau of Statistics.
2. Australia does not prescribe specific portfolio limits. However, diversification of assets is required. This must be documented in the Board approved risk management strategy for each fund.
3. Investment limit refers to listed equities.
4. Investment limit refers to statutory pension plans only.
5. Investment limit refers to mandatory personal pension funds.
6. The limit is relevant for Investment and Risk Sharing Groups without Minimum Yield Guarantee commitments. The aggregation of shares, negotiable securities equivalent to shares, corporate bonds, other equity securities and other assets must not exceed 70%.
7. Data refer to personal pension plans only.
8. Investment limit refers to Basic Fund 5.
9. Investment limit refers to shares issued by listed companies in OECD/EU countries.
10. Investment limit refers to Fund A.
11. Investment limit refers to mandatory pension plans.
12. Source for direct investment in shares: Bank of Japan.
13. Investment limit refers to occupational pension funds.
14. Investment limit refers to Pensionskassen.
15. Investment limit refers to corporate DB plans only.
16. Investment limit refers to SEPCAV and ASSEP.

Figure 13:

1. Data refer to 2011 only.
2. Data refer to funds under the supervision of the CSSF only.
3. Source: Bank of Japan.
4. Data refer to personal pension funds only.

Figure 14:

Public pension system refers to pay-as-you-go financed (PAYG) pension plans. These results do not take into account the recent reforms in many OECD countries, in particular the reform in Greece where the gross replacement rates will be considerably reduced. Updated figures will be available in Pensions at a Glance 2013.

The vertical dashed line gives the OECD-simple average of assets as a percentage of GDP, while the horizontal dashed line gives the OECD simple average of public gross replacement rates.

Figure 15:

For the purposes of this chart, all types of private plans are shown. Public and private expenditures on pensions refer respectively to 2009 and 2012, unless otherwise specified.

1. Private pension data refer to 2011.
2. Private pension data refer to 2008.
3. Private pension data refer to pension funds only.
4. Private pension data refer to 2010.
5. Public pension data refer to 2008.

Figure 16:

Net income flow = [net investment income + contributions + other income] - [benefits + insurance premium payable + operating expenses + tax expenses + other expenses]

1. Data refer to 2011.
2. Data refer to 2010.

Figure 17:

1. Data refer to the end of June 2012.
2. Data refer to 2011.

Figure 18:

1. Data refer to 2011.
2. Data refer to PERCO plans only.
3. Data refer to the end of June 2012.
4. Data refer to occupational pension plans only.

5. Data refer to pension funds under the supervision of the CSSF only.

Figure 19:

1. Data refer to active members.
2. Data refer to 2011.

Figure 21:

1. Data refer to 2011.

Figure 22:

1. Data refer to 2011.
2. Source: AIOS.
3. Data refer to 2010.
4. Source: HANFA.
5. Source: Ministry of Finance. Data only refer to the mandatory part of the Russian system.
6. Source: MOHRSS.

Figure 23:

The GPS database provides information about investments in Collective Investment Schemes (CIS) and the look-through of their holdings in cash and deposits, bills and bonds, shares and other. When the look-through analysis was not provided by the countries, estimates were made under the assumption that mutual funds' investment allocation in cash and deposits, bills and bonds, shares and other investments was the same as pension funds' direct investments in these categories. Therefore, asset allocation data in this figure include both direct investment in shares, bills and bonds and indirect investment through CIS investment vehicles.

1. Data refer to 2011.
2. The "Other" category includes bills and bonds, loans, land and buildings, unallocated insurance contracts, hedge funds, private equity funds, structured products, other mutual funds (i.e. not invested in cash, bills and bonds, shares or land and buildings) and other investments.
3. Data refer to pension funds under the PFA only.

Figure 24:

Data have been calculated using a common formula for the average nominal net investment return (ratio between the net investment income at the end of the year and the average level of assets during the year).

Average real net investment returns have been calculated using the nominal interest rate (as described above) and the variation of the end-of-period consumer price index between 2010 and 2011 from the IMF IFS database, and 2011 and 2012 for all countries, except for India and Malta - for which 2011 value has been provided by the county - and Dominican Republic, El Salvador, Panama, Peru and Uruguay where nominal returns come from AIOS.

Averages are calculated over countries for which data for both 2011 and 2012 are available.

1. Data refer to MPF only.

Table 3:

1. Source: AIOS.

Table A1:

1. Data refer to June of each year.
2. 2012 data refer to 2011.
3. Source: IAPF Pension Investment Survey.
4. Net technical provisions were considered as proxy for total assets of book reserve schemes.
5. Source: Bank of Japan

Table A2:

1. Data refer to the end of June of each year
2. Data refer to occupational plans only.
3. 2012 data refer to 2011.
4. 2007 data refer to 2008.
5. Data only refer to funds under the supervision of CSSF.

Tables A3-A5:

1. Data refer to the end of June of each year.
2. Data for 2012 refer to June (source: AFG).
3. There is a change in the valuation method of assets in 2011: before 2010, data are expressed at book-value, whereas they are at mark-to-market as of 2011.
4. The decrease in assets in 2012 is due to the fact 2012 data only include the assets of voluntary pension funds, whereas 2011 data include the assets of the private pension funds and voluntary pension funds.
5. Source: IAPF Pension Investment Survey.
6. Source: Bank of Japan.
7. The break in series in 2005 is due to the inclusion of pension funds supervised by the CSSF, not included in previous years.
8. The break in series in 2005 is due to the inclusion of occupational pension plans registered by the National Commission for the Retirement Savings System (CONSAR) since 2005, not included in previous years.
9. The break in series in 2006 is due to the inclusion of voluntary pension plans, not included in previous years.
10. Data refer to the first trend calculations for the year 2012.
11. The figure for total assets at the end of 2012 is an early estimate based on the 2011 level of assets and the flow of transactions in 2012. It does not take in to account value changes. A 2012 final estimate will be available January 2014.
12. The drop in total investment in 2011 is due to three factors: change in legislation, withdrawals and the unavailability of data from one of the three funds, which has been operating under the old framework.
13. Source: AIOS.
14. The drop in 2008 is due to a pension reform transferring pension funds' assets to the National Social Security Administration.
15. Source: MOHRSS.
16. Source: HANFA.
17. Data for 2012 is an extrapolation based on 2011 figures.
18. The marked increase in the pension funds' investments in 2012 was due to an increase in the number of the schemes and a substantial increase in members of the schemes.
19. The increase in value of pension assets in 2012 was due to favorable market conditions (the stock market), positive changes in the tax law (regarding tax credit to individuals who contribute to a pension fund) and increased awareness about private pension funds.
20. The 49.4% increase of pension funds' assets between 2011 and 2012 was due to the increase of pension funds' members, contributions and positive returns.
21. Source: Ministry of Finance. Data only refer to the mandatory part of the Russian system.
22. Excluding Saudi Arabia.

Table A6:

1. Source: Australian Bureau of Statistics. Data refer to June 2001. The high value for the "Other investments" category is mainly driven by net equity of pension funds in life office reserves (26.9%).
2. Investments in bonds cannot be separated into the two types of bonds in company pension funds. Total company pension fund investment in bonds has been broken down using the same relative shares as in general pension funds.
3. The category "Shares" includes both equity investments and investments in mutual funds.
4. Loans consist solely of collateral loans fulfilling requirements stipulated in Act No. 129/1997 for collateral ratios and may therefore include corporate bonds. Mutual funds include private investment funds in accordance with the classification in Act No. 129/1997. A pension fund is forbidden from investing in real estate or chattels except insofar as it may be necessary for the activities of the fund in accordance with Act No. 129/1997.
5. Source: IAPF Pension Investment Survey.
6. Source: Bank of Japan. The high value for the "Other investments" category is mainly driven by outward investments in securities (23.5%).
7. "Loans" include credits granted to participants. "Other investments" include repurchase agreements (REPOS).
8. Equity share holdings are at market value and all other holdings at book value. Private equity and venture capital are included in the equity shares category. "Other investments" include security repurchase agreements, commercial papers and contributions receivable.

Table A7:

1. Source: Australian Bureau of Statistics. Data refer to June 2007. The high value for the "Other investments" category is mainly driven by net equity of pension funds in life office reserves (19.3%).
2. Investments in bonds cannot be separated into the two types of bonds in company pension funds. Total company pension fund investment in bonds has been broken down using the same relative shares as in general pension funds.
3. Loans consist solely of collateral loans fulfilling requirements stipulated in Act No. 129/1997 for collateral ratios and may therefore include corporate bonds. Mutual funds include private investment funds in accordance with the classification in

Act No. 129/1997. A pension fund is forbidden from investing in real estate or chattels except insofar as it may be necessary for the activities of the fund in accordance with Act No. 129/1997.

4. Source: Bank of Japan. The high value for the "Other investments" category is mainly driven by outward investments in securities (22.0%) and payable and receivable accounts (16.0%).

5. "Loans" include credits granted to participants. "Other investments" include repurchase agreements (REPOS).

6. Equity share holdings are at market value and all other holdings at book value. Private equity and venture capital are included in the equity shares category. "Other investments" include security repurchase agreements, commercial papers and contributions receivable.

7. Data refer to pension funds supervised under the Pension Funds Act only. Other investments include total investments in the plan sponsor and assets issued by entities located abroad.

8. Other investments include assets issued by entities located abroad and assets issued in foreign currencies.

Table A8:

1. Source: Australian Bureau of Statistics. Data refer to June 2011. The high value for the "Other" category is mainly driven by net equity of pension life office reserves (15.2% of total investment).

2. Investments in bonds cannot be separated into the two types of bonds in company pension funds. Total company pension fund investment in bonds has been broken down using the same relative shares as in general pension funds.

3. Loans consist solely of collateral loans fulfilling requirements stipulated in Act No. 129/1997 for collateral ratios and may therefore include corporate bonds. Mutual funds include private investment funds in accordance with the classification in Act No. 129/1997. A pension fund is forbidden from investing in real estate or chattels except insofar as it may be necessary for the activities of the fund in accordance with Act No. 129/1997.

4. Source: Bank of Japan. The high value for the "Other" category is driven mainly by accounts payable and receivable (22% of total investment) and outward investments in securities (21% of total investment).

5. Data refer to personal pension plans only.

6. Data refer to 2011.

Table A9:

Data have been calculated using a common formula for the average nominal net investment return (ratio between the net investment income at the end of the year and the average level of assets during the year). The average real net investment return have been calculated using the nominal interest rate (as described above) and the variation of the consumer price index for the relevant year for all countries, except for:

- Austria (2011-2012), Hong Kong (2010-2012), India (2011), Ireland (all years), Israel (all years), Korea (2010-2012), Malta (2011), Romania (2010), Sweden (all years), Ukraine (2010) and the United States (all years), for which values have been provided by the countries;

- Dominican Republic, El Salvador, Panama, Peru and Uruguay where nominal returns come from AIOS.

1. Data refer to annual investment rates of return at the end of June of each year.

2. Source: Bank of Japan.

3. Data refer to personal pension plans only.

4. The financial result (i.e. the sum of result on investment and the realized and unrealized profits/losses on investment/valuation of investment and the income from the coverage of the deficit) is used as a proxy for net investment income. Since 2007, the financial result of occupational pension plans has been included (1% of pension funds total assets).

5. Data refer to the MPF system only.

6. The average net annual rate of investment returns are calculated on funds supervised under the Pension Funds Act.

Table A10:

1. Data refer to the end of June of each year.

2. The increase in 2007 is due to a change in the legislation, which introduced simplified superannuation from 1 July 2007.

3. The drop in contributions between 2003 and 2004 is due to the suspension of the "special pension contribution" (a mandatory tax on all labour) from 2004 onwards.

4. The increase in 2007 is due to a shift from a few large industrial companies to IORP schemes. In subsequent years similar shifts turned out to be smaller.

5. The increase in 2009 is due to the fact that a new pension fund has been authorized by the CSSF.

6. The break in series in 2006 is due to the inclusion of occupational pension plans registered by CONSAR since 2005, not included in previous years. Total contributions include mandatory contributions for retirement from employees, employers, and government, and voluntary contributions and transfers from the previous pension system (valid until 1997).

7. The transfer of the total value of a closed pension fund to another, due to a merger between sponsors, explains the sharp rise in 2002. The value transferred was EUR 1 450.382 million. Total contributions grew substantially in 2005 (made mainly

to closed and other pension funds), particularly due to extra contributions made in order to match pension liabilities, which were increased by the new method of calculation introduced to comply with International Accounting Standards (IAS).

The increase in 2008 is mainly due to additional contributions made by plans sponsors, largely to minimize the effects of the financial crisis (mainly in funds that finance defined benefit plans).

8. The drop in contributions in 2011 is due to three factors: change in legislation, withdrawals and the unavailability of data from one of the three funds, which has been operating under the old framework.

Table A11:

1. Data refer to the end of June of each year.

2. The increase in 2007 is due to cash flows between two investment and risk sharing groups within one pension company in connection with a restructuring.

3. The break in series in 2006 is due to new occupational pension plans in December 2005. Subscribers of retirement insurance and truse transferred their reserve to these new occupational plans in 2006.

4. The break in series in 2006 is due to the inclusion of occupational pension plans registered by CONSAR since 2005, not included in previous years.

5. Data refer to pension funds under the PFA only.

Table A12:

1. Data refer to the end of June of each year.

2. In 2011, there were 9 Occupational funds which have the license to operate. Six were fully operational under DC system, two were licensed but not yet operational and the last one only provided medical care.

3. The break in series in 2005 is due to the inclusion of occupational pension plans registered by CONSAR since 2005, not included in previous years.

4. For personal plans, the value indicates the number of pension companies.

Table A13:

Variations of end-of-period (from December to December) consumer price index (CPI) for the OECD are calculated based on the values available from the OECD Main Economic database for OECD countries and from the IMF International Financial Statistics (IFS) for non-OECD countries. For Australia and New Zealand, the variations of the CPI are calculated from end Q2 to end Q2, based on IMF values.

Table A14:

Exchange rates for Australia and New Zealand refer to the end of June of each year.

Pension Markets in Focus 2013

Published annually, the tenth issue of *Pension Markets in Focus* reports on the role and functioning of private pension arrangements. It identifies trends in private pension financial indicators such as asset growth, investment strategies, rate of returns, and solvency, as well as providing a cross-country evaluation of the extent of the coverage of private pension systems.

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