

Statistical Annex

Sources and definitions

Most of the statistics shown in these tables can also be found in three other (paper or electronic) publications and data depository, as follows:

- The biennial edition of *OECD Pensions at a Glance*.
- The annual edition of *Pension Markets in Focus* (2011 edition available at www.oecd.org/dataoecd/63/61/48438405.pdf).
- OECD.Stat, the OECD's central data warehouse (www.oecd.org/daf/pensions/gps), which contains derived statistics from the *Global Pension Statistics Database* and the *Public Pension Reserve Funds' Statistics Database*.

Pension replacement rates

Pension replacement rates are calculated using the OECD pension models. The pension entitlements that are presented are those that are currently legislated in OECD countries. Changes in rules that have already been legislated, but are being phased-in gradually, are assumed to be fully in place from the start. Reforms that have been legislated since 2008 are included where sufficient information is available.

The values of all pension-system parameters reflect the situation in the year 2008. Where reforms have taken place more recently, parameters have been re-calculated for 2008 values assuming that the changed rules were already in place.

The calculations show the pension entitlements of a worker who enters the system today and retires after a full career. The main results are shown for a single person. A full career is defined here as entering the labour market at age 20 and working until the standard pension-eligibility age, which, of course, varies between countries.

For a full description of the methodology, please refer to OECD (2011), *Pensions at a Glance 2011: Retirement-Income Systems in OECD and G20 countries*, OECD, Paris.

The OECD Global Pension Statistics project

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 intends to provide a valuable device for measuring and monitoring private pensions, and permit inter-country comparisons of current statistics and indicators on key aspects of retirement systems across OECD and non-OECD countries. The statistics cover an extensive range of indicators and relate to a wide definition of private pension plans (see below the OECD private pension plan classification), themselves subdivided into detailed categories using coherent statistical concepts, definitions and methodologies. More details on the OECD GPS project are available at www.oecd.org/daf/pensions/gps.

The OECD private pension plan classification

There is a large variety of pension arrangements across OECD countries. Pension provision through private pension arrangements can take the form of mandatory or voluntary arrangements. They could be linked to an employment relationship, making them occupational pension plans, or they may be based on contracts between individuals and private pension providers, making them personal pension plans. Moreover, occupational pension provision can be achieved through either defined contribution (DC) or defined benefit (DB) arrangements, while personal pension plans can only be of the DC type. DC occupational plans are occupational pension plans under which the plan sponsor pays fixed contributions and has no legal or constructive obligation to pay further contributions to an on-going plan in the event of unfavourable plan experience. DB occupational plans are occupational plans other than defined contribution plans, generally classified into one of three main types, “traditional”, “mixed” and “hybrid” plans:

- in a “traditional” DB plan, benefits are linked through a formula to the members’ wages or salaries, length of employment, or other factors;
- in a “hybrid” DB plan, 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 rule;
- a “mixed” DB plan is a plan that has two separate DB and DC components but which are treated as part of the same plan.

The term private is used throughout this publication to refer to funded and book reserved pension systems. The special, funded regimes for public sector workers that exist in some countries are also classified as private by the OECD. This classification follows the OECD taxonomy* and is in accordance with SNA.

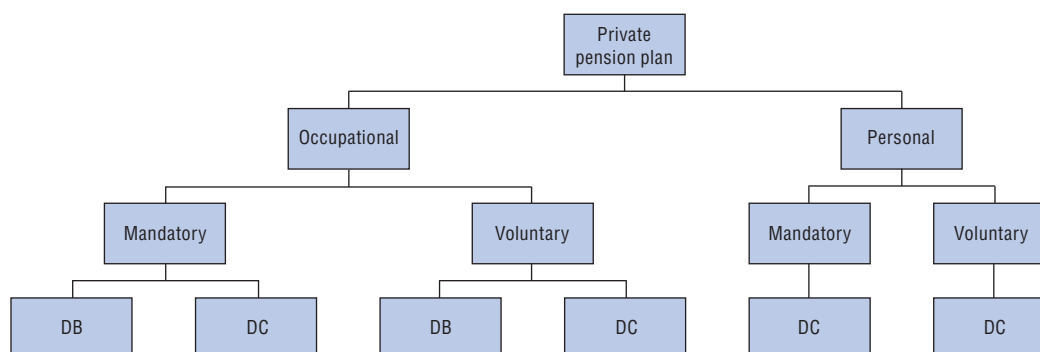
The classification is structured around two key terms (pension plans and pension funds) and two main approaches (functional and institutional). Figure A.1 presents the classifications under a functional approach; Figure A.2 does the same from an institutional perspective.

While tables A13 and A14 refer to the overall private pension system (*i.e.* funded plans and book reserved plans), tables A15 to A24 only refer pension funds. Readers interested in knowing the exact coverage of the GPS dataset can refer to the OECD country profiles, available on the OECD website at: www.oecd.org/document/57/0,3746,en_2649_37411_42315769_1_1_1_37411,00.html.

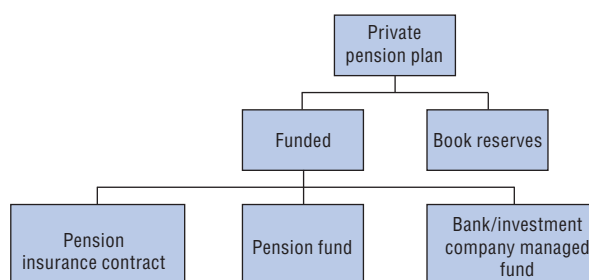
Pension funds vs. pension insurance contracts

Pension funds and pension insurance contracts are the two most common financial vehicles of private pension plans in OECD countries. Many countries limit the integration of pension plans only into pension funds, as the financial vehicle of the pension plan (*e.g.* Australia, Chile, Czech Republic, and Mexico). Pension funds are 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

* OECD (2005), *Private Pensions: OECD Classification and Glossary*, OECD, Paris. The OECD classification is available at www.oecd.org/dataoecd/0/49/38356329.pdf.

Figure A.1. **Private pension plan: Functional perspective**

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

Figure A.2. **Private pension plan: Institutional perspective**

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

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.

Other countries also consider the pension insurance contract as the financial vehicle for pension plans (e.g. Denmark, Finland, Norway, and Sweden). This is an insurance contract that specifies pension plans 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.

Public Pension Reserve Funds

Prefunding is also possible within pay-as-you-go public systems in the form of public pension reserve funds (PPRFs). Such funds are set up by governments or social security institutions with the sole objective of contributing to the financing of pay-as-you-go (PAYG) pension plans. Assets held by PPRFs are owned by the state directly or may be part of the social security system.

Conventional signs

.. Data not available.

n.a. Data not applicable.

Table A1. Men's pensionable age in OECD countries, 1949-2050

	1949	1958	1971	1983	1989	1993	1999	2002	2010	2020	2030	2040	2050
Australia	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	66.0	67.0	67.0	67.0
Austria	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Belgium ¹	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Canada	70.0	69.0	68.0	67.0	66.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Chile ²	..	..	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Czech Republic ³	..	60.0	60.0	60.0	60.0	60.0	60.0	60.5	61.0	62.2	63.5	66.7	68.2
Denmark ⁴	65.0	65.0	67.0	67.0	67.0	67.0	67.0	67.0	65.0	65.0	67.0	67.0	68.8
Estonia	..	..	..	..	..	..	..	63.0	63.0	64.0	65.0	65.0	65.0
Finland ⁵	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
France ⁶	..	65.0	65.0	65.0	60.0	60.0	60.0	60.0	60.5	62.0	62.0	62.0	62.0
Germany ⁷	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.5	65.0	66.1	67.0	67.0	67.0
Greece ⁸	55.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	65.0	65.8	66.5	67.1
Hungary	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	64.5	65.0	65.0	65.0
Iceland	..	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0
Ireland	70.0	70.0	70.0	70.0	65.0	65.0	65.0	65.0	65.0	66.0	68.0	68.0	68.0
Israel	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	67.0	67.0	67.0	67.0	67.0
Italy ⁹	60.0	60.0	60.0	55.0	55.0	55.0	55.0	57.0	59.0	61.0	67.3	68.0	68.7
Japan	..	60.0	60.0	60.0	60.0	60.0	60.0	61.0	64.0	65.0	65.0	65.0	65.0
Korea	..	..	..	..	..	60.0	60.0	60.0	60.0	60.0	62.0	64.0	65.0
Luxembourg	65.0	65.0	65.0	65.0	65.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Mexico	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Netherlands ¹⁰	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
New Zealand	65.0	60.0	60.0	60.0	60.0	60.0	61.1	64.1	65.0	65.0	65.0	65.0	65.0
Norway	70.0	70.0	70.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0
Poland ¹¹	60.0	60.0	60.0	60.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Portugal	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Slovak Republic ³	..	60.0	60.0	60.0	60.0	60.0	60.0	60.0	62.0	62.0	62.0	62.0	62.0
Slovenia	..	..	..	..	..	..	..	63.0	63.0	63.0	63.0	63.0	63.0
Spain ¹²	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	66.0	67.0	67.0	67.0
Sweden	67.0	67.0	67.0	67.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Switzerland	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0

Table A1. Men's pensionable age in OECD countries, 1949-2050 (cont.)

	1949	1958	1971	1983	1989	1993	1999	2002	2010	2020	2030	2040	2050
Turkey ¹³	..	..	60.0	45.0	45.0	45.0	45.0	44.0	44.9	48.6	53.1	57.7	65.0
United Kingdom	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	66.0	67.0	67.0	68.0
United States	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	66.0	66.0	67.0	67.0	67.0
OECD34	64.5	64.1	64.0	63.2	63.0	62.7	62.7	62.9	63.3	64.1	64.8	65.2	65.6

Note: Where there is more than one value per calendar year, these have been averaged. All data rounded to one decimal place. Data for women are shown in **bold** face where they differ from men's pension age.

1. Early retirement with actuarially unreduced benefits was available with 30 years' contributions up to 2002 increasing to 35 years from 2005.
2. Normal pension ages shown are for the defined-contribution scheme. For the targeted schemes (basic and supplementary pensions) benefits are payable from age 65 for both men and women. It is possible to draw the defined-contribution pension at any age once benefits exceed certain minima.
3. At various times, women's pension age has been lower depending on the number of children they had. The ages shown are the maximum (i.e., for a childless woman). Czechoslovakian data are used in the historical series where appropriate.
4. Pension age increased in with life expectancy of 60-year-olds from every five years after 2027; figures are estimates based on data on mortality rates from the United Nations population division.
5. Pensionable age of targeted, national pension. Pensionable age in earnings related scheme is flexible between ages 63 and 68.
6. Retirement at age 62 on a full pension will be possible if the individual has 41.5 years of contributions from 2012. After 2012, the number of years of contributions required will increase in line with life expectancy.
7. Retirement at age 65 with actuarially unreduced benefits will remain possible at age 65 (when the normal pension age increases to 67) for people with 45 years of actual or credited contributions. Data refer to West Germany for the period 1949-2002.
8. Prior to the most recent reforms, it was possible to retire at any age with a full and actuarially unreduced pension with 37 years' contributions. The indicative pension age shown up to 2010 is based on a full-career worker starting at age 20. From 2020, the pension age will be linked to life expectancy. Figures shown after this are estimates based on data on mortality rates from the United Nations population division.
9. Data up to 2010 reflect the availability of "seniority" pensions for people with a certain number of years' contributions. The pension age is linked to life expectancy from 2026 onwards; estimates are based on data on mortality rates from the United Nations population division. However, it will still be possible to retire at any age with 40 years' contributions.
10. A bill to increase pension age to 66 from 2020 and 67 from 2025 has not yet passed all its parliamentary stages.
11. The government has proposed increasing pension age for women to 65 (to match that of men) and then increase the age for both sexes to 67. This has not yet been legislated.
12. It will still be possible to retire at age 65 with 38.5 years' contributions when normal pension age is increased above 65. A sustainability adjustment will be in place from 2027. However, it is not yet clear which parameters – for example, pension age, contribution rate or benefit level – will be adjusted at each five-yearly review.
13. The early pension ages – below age 60 – reflect the option to retire at any age with 25 years' insurance and a certain number of days of contributions. The ages shown are the point at which a full career worker, starting at age 20, would achieve the contribution condition.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris and national officials.

StatLink  <http://dx.doi.org/10.1787/888932599367>

Table A2. Women's pensionable age in OECD countries, 1949-2050

	1949	1958	1971	1983	1989	1993	1999	2002	2010	2020	2030	2040	2050
Australia	60.0	60.0	60.0	60.0	60.0	60.0	61.0	62.0	64.0	66.0	67.0	67.0	67.0
Austria	65.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	63.0	65.0	65.0
Belgium ¹	60.0	60.0	60.0	60.0	60.0	60.0	61.0	62.0	65.0	65.0	65.0	65.0	65.0
Canada	70.0	69.0	68.0	67.0	66.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Chile ²	..	..	..	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Czech Republic ³	..	60.0	55.0	57.0	57.0	57.0	57.0	58.0	58.7	60.7	63.3	66.7	68.2
Denmark ⁴	65.0	60.0	62.0	62.0	62.0	67.0	67.0	67.0	65.0	65.0	67.0	67.9	68.8
Estonia	..	..	..	..	..	..	..	58.0	61.0	64.0	65.0	65.0	65.0
Finland ⁵	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
France ⁶	..	65.0	65.0	65.0	60.0	60.0	60.0	60.0	60.5	62.0	62.0	62.0	62.0
Germany ⁷	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.5	65.0	66.1	67.0	67.0	67.0
Greece ⁸	55.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	65.0	65.8	66.5	67.1
Hungary	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	59.0	64.5	65.0	65.0	65.0
Iceland	..	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0
Ireland	70.0	70.0	70.0	70.0	65.0	65.0	65.0	65.0	65.0	66.0	68.0	68.0	68.0
Israel	..	60.0	60.0	60.0	60.0	60.0	60.0	60.0	62.0	64.0	64.0	64.0	64.0
Italy ⁹	55.0	55.0	55.0	55.0	55.0	55.0	55.0	57.0	59.0	61.0	67.3	68.0	68.7
Japan	..	55.0	55.0	55.0	56.0	58.0	60.0	60.0	62.0	65.0	65.0	65.0	65.0
Korea	..	..	..	..	..	60.0	60.0	60.0	60.0	60.0	62.0	64.0	65.0
Luxembourg	65.0	65.0	65.0	65.0	65.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Mexico	..	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Netherlands ¹⁰	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
New Zealand	65.0	60.0	60.0	60.0	60.0	60.0	61.1	64.1	65.0	65.0	65.0	65.0	65.0
Norway	70.0	70.0	70.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0
Poland ¹¹	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Portugal	65.0	65.0	65.0	65.0	62.0	62.0	62.0	65.0	65.0	65.0	65.0	65.0	65.0
Slovak Republic ³	..	60.0	55.0	57.0	57.0	57.0	57.0	57.0	57.0	62.0	62.0	62.0	62.0
Slovenia	..	..	..	..	..	..	..	57.3	61.0	61.0	61.0	61.0	61.0
Spain ¹²	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	66.0	67.0	67.0	67.0
Sweden	67.0	67.0	67.0	67.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Switzerland	..	60.0	60.0	60.0	62.0	62.0	62.0	62.0	63.0	64.0	64.0	64.0	64.0

Table A2. Women's pensionable age in OECD countries, 1949-2050 (cont.)

	1949	1958	1971	1983	1989	1993	1999	2002	2010	2020	2030	2040	2050
Turkey ¹³	..	..	60.0	45.0	45.0	45.0	45.0	40.0	41.0	45.2	50.4	55.6	65.0
United Kingdom	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	66.0	67.0	67.0	68.0
United States	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	66.0	66.0	67.0	67.0	67.0
OECD34	63.1	62.2	61.9	61.3	60.9	60.9	61.1	61.1	61.9	63.2	64.1	64.5	65.0

Note: Where there is more than one value per calendar year, these have been averaged. All data rounded to one decimal place. Data for women are shown in **bold** face where they differ from men's pension age.

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3. At various times, women's pension age has been lower depending on the number of children they had. The ages shown are the maximum (i.e., for a childless woman). Czechoslovakian data are used in the historical series where appropriate.
4. Pension age increased in with life expectancy of 60-year-olds from every five years after 2027; figures are estimates based on data on mortality rates from the United Nations population division.
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8. Prior to the most recent reforms, it was possible to retire at any age with a full and actuarially unreduced pension with 37 years' contributions. The indicative pension age shown up to 2010 is based on a full-career worker starting at age 20. From 2020, the pension age will be linked to life expectancy. Figures shown after this are estimates based on data on mortality rates from the United Nations population division.
9. Data up to 2010 reflect the availability of "seniority" pensions for people with a certain number of years' contributions. The pension age is linked to life expectancy from 2026 onwards; estimates are based on data on mortality rates from the United Nations population division. However, it will still be possible to retire at any age with 40 years' contributions.
10. A bill to increase pension age to 66 from 2020 and 67 from 2025 has not yet passed all its parliamentary stages.
11. The government has proposed increasing pension age for women to 65 (to match that of men) and then increase the age for both sexes to 67. This has not yet been legislated.
12. It will still be possible to retire at age 65 with 38.5 years' contributions when normal pension age is increased above 65. A sustainability adjustment will be in place from 2027. However, it is not yet clear which parameters – for example, pension age, contribution rate or benefit level – will be adjusted at each five-yearly review.
13. The early pension ages – below age 60 – reflect the option to retire at any age with 25 years' insurance and a certain number of days of contributions. The ages shown are the point at which a full career worker, starting at age 20, would achieve the contribution condition.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris and national officials.

StatLink  <http://dx.doi.org/10.1787/888932599386>

Table A3. Life expectancy at normal pension age in OECD countries, men, 1958-2050

	1958	1971	1983	1989	1993	1999	2002	2010	2020	2030	2040	2050
Australia	12.5	12.5	14.2	14.7	15.7	16.6	17.5	18.9	19.1	19.0	19.7	20.4
Austria	12.0	12.0	13.1	14.3	14.7	15.7	16.0	17.5	18.6	19.5	20.2	20.9
Belgium	12.2	12.1	13.1	14.0	14.5	15.5	15.5	17.1	17.7	18.4	19.1	19.8
Canada	..	10.7	12.8	14.4	15.8	16.3	17.1	18.3	18.9	19.6	20.3	21.0
Chile	..	..	..	..	..	..	..	17.3	18.0	18.6	19.2	19.7
Czech Republic	15.4	14.2	14.3	14.8	15.7	16.9	16.5	18.0	18.1	17.9	16.3	15.9
Denmark	13.7	11.7	11.9	12.2	12.0	13.0	13.4	16.6	17.5	16.8	16.9	16.9
Estonia	..	..	..	..	..	..	14.6	15.1	15.2	15.2	15.9	16.6
Finland	11.5	11.4	13.0	13.9	14.1	15.2	15.5	17.4	18.6	19.4	20.1	20.8
France	12.5	13.0	14.2	18.8	19.4	20.2	20.5	21.8	21.7	22.5	23.2	23.9
Germany	14.2	14.1	15.2	16.0	16.5	17.6	17.2	17.4	17.6	17.8	18.4	19.1
Greece	19.9	20.7	21.6	22.4	22.7	23.1	22.7	23.9	18.2	18.3	18.4	18.6
Hungary	15.6	15.1	14.5	14.8	14.5	14.9	15.6	16.9	14.8	15.3	16.0	16.7
Iceland	..	..	13.5	14.0	14.7	14.9	15.8	16.9	17.8	18.6	19.3	20.0
Ireland	7.6	7.7	7.9	13.1	13.4	14.1	15.2	17.4	17.5	16.6	17.3	18.0
Israel	..	..	..	15.4	16.0	16.7	17.7	16.7	17.8	18.5	19.2	19.9
Italy	..	16.7	17.1	23.6	24.2	25.4	23.8	23.0	22.1	17.7	17.8	17.9
Japan	14.8	16.6	19.0	20.0	20.2	20.9	20.8	19.7	19.8	20.5	21.2	21.9
Korea	..	..	..	..	16.2	17.5	18.7	20.8	21.7	20.9	20.0	19.9
Luxembourg	12.5	11.4	12.9	13.8	17.8	19.0	19.2	20.9	22.3	23.4	24.3	25.1
Mexico	14.2	15.3	15.5	16.2	16.1	16.4	16.4	17.1	17.8	18.5	19.1	19.7
Netherlands	13.9	13.3	13.7	14.3	14.4	15.1	15.7	17.3	18.1	18.9	19.7	20.4
New Zealand	..	15.7	16.8	17.9	18.8	19.0	17.9	18.2	19.2	20.0	20.8	21.5
Norway	9.5	8.9	9.5	12.7	12.8	13.7	14.3	16.3	17.3	18.0	18.8	19.5
Poland	15.9	15.0	15.7	14.3	14.2	15.0	13.9	14.6	15.3	15.9	16.6	17.3
Portugal	12.4	11.8	13.4	14.3	14.2	15.0	15.5	17.0	17.8	18.5	19.1	19.8
Slovak Republic	16.6	15.5	15.3	15.3	16.1	15.9	16.1	15.7	16.7	17.5	18.4	19.2
Slovenia	..	..	..	15.0	15.2	15.8	16.5	17.3	18.2	19.1	19.9	20.7
Spain	13.1	13.7	14.9	15.6	15.9	16.2	16.6	18.0	18.4	18.4	19.1	19.8
Sweden	11.7	12.0	12.7	15.4	15.5	16.4	16.8	18.1	19.2	20.1	20.9	21.6
Switzerland	12.9	13.3	14.6	15.5	15.9	16.9	17.5	18.6	19.6	20.4	21.1	21.8
Turkey	..	14.6	29.2	29.9	30.5	31.1	31.5	30.1	27.7	24.7	21.7	16.6
United Kingdom	11.9	12.3	13.2	13.8	14.2	15.4	16.0	17.6	17.7	17.6	18.3	18.2
United States	12.8	13.2	14.4	15.0	15.3	16.1	16.7	16.8	17.6	17.5	18.2	18.8
OECD34	13.3	13.4	14.7	16	16.5	17.2	17.4	18.4	18.6	18.8	19.3	19.6

Note: Life-expectancy is calculated using data from 1960 for the pensionable ages applicable in 1958.

Source: Data on pensionable ages over time from Table A.1. Historical data on life expectancy are taken from the OECD Health Database 1960-95. Recent data and projections of life expectancy in the future based on the United Nations Population Division Database, World Population Prospects – The 2010 Revision.


StatLink  <http://dx.doi.org/10.1787/888932599405>

Table A4. Life expectancy at normal pension age in OECD countries, women, 1958-2050

	1958	1971	1983	1989	1993	1999	2002	2010	2020	2030	2040	2050
Australia	19.4	20.0	22.4	22.8	23.7	24.5	24.2	22.7	21.7	21.6	22.4	23.1
Austria	18.6	19.0	20.6	22.1	22.6	23.7	23.8	25.4	26.3	24.5	23.4	24.2
Belgium	18.5	19.3	21.1	22.5	23.1	22.9	21.6	20.8	25.9	22.2	23.0	28.4
Canada	..	14.5	17.2	18.7	19.9	20.1	20.4	21.3	22.1	22.9	23.6	24.3
Chile	..	..	..	..	..	..	..	24.7	25.6	26.5	27.2	27.7
Czech Republic	18.5	23.3	21.4	22.1	23.0	24.1	23.1	24.1	23.6	22.3	20.2	19.7
Denmark	19.3	18.6	19.6	19.9	15.6	16.1	16.6	19.4	20.5	19.7	19.8	19.8
Estonia	..	..	..	..	..	..	23.2	22.3	20.7	20.6	21.3	22.0
Finland	13.7	14.4	17.5	17.8	18.0	19.5	19.3	21.1	21.9	22.8	23.6	24.3
France	15.6	16.8	18.4	24.0	24.6	25.3	25.4	26.5	25.9	26.7	27.4	28.1
Germany	18.1	19.0	20.8	21.8	22.5	23.7	23.3	20.6	20.5	20.5	21.3	22.0
Greece	21.5	22.5	23.7	25.2	25.6	26.1	25.3	27.2	20.8	20.9	21.0	21.2
Hungary	22.6	23.2	23.5	24.2	24.2	24.7	25.4	22.6	19.2	19.7	20.6	21.4
Iceland	..	..	16.5	17.0	17.0	17.2	18.3	19.2	20.2	21.0	21.8	22.6
Ireland	9.4	10.0	10.6	16.5	17.0	17.6	18.6	20.6	20.7	19.7	20.5	21.2
Israel	..	..	..	21.3	22.0	22.8	24.0	23.7	23.6	24.5	25.2	26.0
Italy	..	25.2	26.5	28.1	28.8	29.9	28.1	27.1	26.2	21.4	21.5	21.4
Japan	22.8	25.0	27.7	28.3	26.9	24.9	27.6	26.6	24.9	25.6	26.3	27.0
Korea	..	..	..	..	20.8	22.2	23.2	25.8	26.7	25.7	24.6	24.4
Luxembourg	14.5	14.7	16.8	17.8	22.9	24.2	23.7	24.7	25.7	26.7	27.6	28.4
Mexico	14.6	16.0	17.2	17.9	17.9	18.0	18.2	19.1	20.0	20.8	21.5	22.1
Netherlands	15.3	16.2	18.3	18.9	18.8	19.1	19.1	20.6	21.3	22.1	22.9	23.6
New Zealand	..	19.8	21.1	22.0	22.7	22.6	20.9	20.8	21.7	22.5	23.3	24.1
Norway	11.1	11.9	13.7	16.7	16.8	17.5	17.7	19.3	20.2	21.0	21.8	22.5
Poland	18.7	18.9	19.9	19.9	20.1	21.0	21.8	23.3	24.2	25.0	25.8	26.6
Portugal	14.5	14.2	16.5	19.8	19.8	20.8	18.8	20.3	21.1	21.8	22.5	23.2
Slovak Republic	18.4	23.7	22.3	22.8	23.7	23.6	23.8	24.6	21.4	22.3	23.2	24.0
Slovenia	..	..	..	..	..	..	25.3	23.9	24.9	25.8	26.6	27.4
Spain	15.3	16.3	18.2	19.2	19.8	20.3	20.6	21.7	21.8	21.6	22.4	23.1
Sweden	13.3	14.9	16.5	19.1	19.1	19.9	20.0	21.0	21.9	22.8	23.6	24.4
Switzerland	19.0	20.5	22.9	22.3	22.6	23.2	23.4	23.8	23.7	24.4	25.2	25.9
Turkey	..	16.0	30.8	31.9	32.5	33.1	37.2	37.8	35.2	31.5	27.7	20.0
United Kingdom	18.9	19.8	21.0	21.5	21.9	22.7	23.3	24.6	20.4	20.3	21.1	20.9
United States	15.8	17.1	18.6	18.8	18.9	19.1	19.1	19.5	20.4	20.3	21.0	21.7
OECD34	17.0	18.2	20.0	21.4	21.7	22.3	22.6	23.1	23.0	22.9	23.3	23.7

Note: Life-expectancy is calculated using data from 1960 for the pensionable ages applicable in 1958.

Source: Data on pensionable ages over time from Table A.2. Historical data on life expectancy are taken from the OECD Health Database 1960-95. Recent data and projections of life expectancy in the future based on the United Nations Population Division Database, World Population Prospects – The 2010 Revision.

StatLink  <http://dx.doi.org/10.1787/888932599424>

Table A5. **Gross pension replacement rates from mandatory pensions (public and private) by earnings**

Individual earnings, multiple of mean for men (women where different)

	Median earner	0.5	1	1.5
OECD members				
Australia	52.6 (50.1)	73.3 (70.8)	47.3 (44.8)	38.6 (36.1)
Austria	76.6	76.6	76.6	72.3
Belgium	42.6	60.1	42.0	32.7
Canada	48.5	76.6	44.4	29.6
Chile	48.4 (37.5)	60.0 (49.2)	44.9 (34.0)	41.8 (28.9)
Czech Republic	57.3	80.2	50.2	37.4
Denmark	84.7	120.6	79.7	66.1
Estonia	50.9	60.2	48.0	44.0
Finland	57.8	66.4	57.8	57.8
France	49.1	55.9	49.1	41.3
Germany	42.0	42.0	42.0	42.0
Greece	95.7	95.7	95.7	95.7
Hungary	75.8	75.8	75.8	75.8
Iceland	109.1	144.9	96.9	87.0
Ireland	34.9	57.9	29.0	19.3
Israel	85.3 (75.0)	100.1 (89.9)	69.6 (61.2)	46.4 (40.8)
Italy	64.5 (50.6)	64.5 (50.6)	64.5 (50.6)	64.5 (50.6)
Japan	36.3	47.9	34.5	30.0
Korea	46.9	64.1	42.1	31.9
Luxembourg	90.3	97.9	87.4	83.8
Mexico	46.3 (46.3)	57.5 (57.5)	30.9 (28.7)	29.6 (26.4)
Netherlands	89.1	93.0	88.1	86.5
New Zealand	47.8	77.5	38.7	25.8
Norway	52.9	63.4	53.1	41.7
Poland	59.0 (43.2)	59.0 (45.3)	59.0 (43.2)	59.0 (43.2)
Portugal	54.4	63.3	53.9	53.1
Slovak Republic	57.5	57.5	57.5	57.5
Slovenia	62.4	64.3	62.4	62.4
Spain	73.9	73.9	73.9	73.9
Sweden	58.4	72.9	58.4	72.1
Switzerland	59.3 (58.5)	65.2 (64.7)	57.9 (57.1)	40.9 (40.3)
Turkey	69.5	76.4	64.5	64.5
United Kingdom	37.0	53.8	31.9	22.6
United States	42.3	51.7	39.4	35.3
OECD34	60.8	72.3	57.5	52.1
Other major economies				
Argentina	81.1 (73.8)	90.7 (83.4)	78.1 (70.8)	73.9 (66.6)
Brazil	85.9	85.9	85.9	85.9
China	82.5 (52.2)	97.9 (63.7)	77.9 (48.7)	71.2 (43.7)
India	72.4 (68.4)	95.2 (90.9)	65.2 (61.4)	55.0 (51.4)
Indonesia	14.1 (12.4)	14.1 (12.4)	14.1 (12.4)	14.1 (12.4)
Russian Federation	65.1 (57.9)	73.0 (65.9)	62.7 (55.5)	59.2 (52.1)
Saudi Arabia	100.0 (87.5)	100.0 (87.5)	100.0 (87.5)	100.0 (87.5)
South Africa	13.1	21.2	10.6	7.1
EU27	63.1 (61.1)	70.3 (68.3)	61.8 (59.8)	58.4 (56.5)

Note: 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.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.


StatLink  <http://dx.doi.org/10.1787/888932599443>

Table A6. Gross pension replacement rates from public, mandatory private and voluntary private pension schemes


Percentage of individual earnings

	Public			Mandatory private			Voluntary DC			Total mandatory			Total with voluntary		
	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5
Australia	37.9	11.8	3.2	35.4	35.4	35.4				73.3	47.3	38.6			
Austria	76.6	76.6	72.3							76.6	76.6	72.3			
Belgium	60.1	42.0	32.7				15.6	15.6	12.3	60.1	42.0	32.7	75.7	57.6	45.0
Canada	61.2	38.9	25.9				30.8	30.8	30.8	61.2	38.9	25.9	92.0	69.7	56.7
Chile	18.8	3.2	0.0	41.3	41.7	41.8				60.0	44.9	41.8			
Czech Republic	80.2	50.2	37.4				11.3	11.3	11.3	80.2	50.2	37.4	91.5	61.5	48.6
Denmark	64.7	28.9	17.0	55.9	50.7	49.0				120.6	79.7	66.1			
Estonia	37.7	25.5	21.5	22.5	22.5	22.5				60.2	48.0	44.0			
Finland	66.4	57.8	57.8							66.4	57.8	57.8			
France	55.9	49.1	41.3							55.9	49.1	41.3			
Germany	42.0	42.0	42.0				16.9	16.9	16.9	42.0	42.0	42.0	59.0	59.0	59.0
Greece	95.7	95.7	95.7							95.7	95.7	95.7			
Hungary	44.4	44.4	44.4	31.4	31.4	31.4				75.8	75.8	75.8			
Iceland	63.0	15.0	5.1	81.9	81.9	81.9				144.9	96.9	87.0			
Ireland	57.9	29.0	19.3				37.6	37.6	37.6	57.9	29.0	19.3	95.5	66.5	56.9
Israel	38.9	19.4	13.0	61.3	50.2	33.4				100.1	69.6	46.4			
Italy	64.5	64.5	64.5							64.5	64.5	64.5			
Japan	47.9	34.5	30.0							47.9	34.5	30.0			
Korea	64.1	42.1	31.9							64.1	42.1	31.9			
Luxembourg	97.9	87.4	83.8							97.9	87.4	83.8			
Mexico	30.5	4.0	2.7	26.9	26.9	26.9				57.5	30.9	29.6			
Netherlands	58.5	29.2	19.5	34.6	58.9	67.0				93.0	88.1	86.5			
New Zealand	77.5	38.7	25.8				14.6	14.6	14.6	77.5	38.7	25.8	92.1	53.4	40.5
Norway	57.7	46.1	34.2	5.7	7.0	7.5	8.6	12.0	17.1	63.4	53.1	41.7	72.0	65.0	58.8
Poland	28.7	28.7	28.7	30.2	30.2	30.2				59.0	59.0	59.0			
Portugal	63.3	53.9	53.1							63.3	53.9	53.1			
Slovak Republic	26.0	26.0	26.0	31.6	31.6	31.6				57.5	57.5	57.5			
Slovenia	64.3	62.4	62.4							64.3	62.4	62.4			
Spain	73.9	73.9	73.9							73.9	73.9	73.9			
Sweden	50.2	35.8	26.2	22.7	22.7	45.9				72.9	58.4	72.1			
Switzerland	52.3	34.5	23.7	12.8	23.4	17.1				65.2	57.9	40.9			
Turkey	76.4	64.5	64.5							76.4	64.5	64.5			
United Kingdom	53.8	31.9	22.6				36.7	36.7	36.7	53.8	31.9	22.6	90.5	68.6	59.3
United States	51.7	39.4	35.3				38.8	38.8	38.8	51.7	39.4	35.3	90.5	78.2	74.1
OECD34	57.3	42.2	36.6							71.8	57.3	52.0	84.3	64.4	55.4
Other major economies															
Argentina	90.7	78.1	73.9							90.7	78.1	73.9			
Brazil	85.9	85.9	85.9							85.9	85.9	85.9			
China	97.9	77.9	71.2							97.9	77.9	71.2			
India	95.2	65.2	55.0							95.2	65.2	55.0	95.2	65.2	55.0
Indonesia	14.1	14.1	14.1							14.1	14.1	14.1			
Russian Federation	35.0	35.0	35.0	17.3	17.3	17.3				52.3	52.3	52.3	35.0	35.0	35.0
Saudi Arabia	100.0	100.0	100.0							100.0	100.0	100.0			
South Africa	15.1	0.0	0.0				33.1	33.1	33.1	15.1	0.0	0.0	48.2	33.1	33.1
EU27	58.4	49.2	44.8							70.3	61.8	58.4			

Note: 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.

DC = Defined contribution.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.

StatLink  <http://dx.doi.org/10.1787/888932599462>

**Table A7. Net pension replacement rates from mandatory pensions
(public and private) by earnings**

Individual earnings, multiple of mean for men (women where different)

	Median earner	0.5	1	1.5
OECD members				
Australia	65.9 (63.2)	82.5 (79.7)	58.9 (56.9)	47.1 (45.3)
Austria	89.9	91.3	89.9	84.6
Belgium	66.0	81.8	64.1	52.0
Canada	61.5	88.7	57.3	39.7
Chile	66.0 (52.4)	74.4 (61.7)	64.3 (49.9)	62.7 (46.3)
Czech Republic	72.5	94.0	64.4	48.9
Denmark	94.5	131.9	89.8	80.8
Estonia	63.1	73.4	58.3	51.4
Finland	64.8	72.0	65.2	64.4
France	60.8	69.4	60.4	53.1
Germany	58.4	55.6	57.9	57.2
Greece	110.3	113.6	111.2	106.8
Hungary	99.5	96.3	106.0	103.2
Iceland	111.7	139.0	101.1	91.7
Ireland	40.8	60.8	35.8	26.8
Israel	92.2 (82.3)	103.0 (93.6)	78.2 (69.8)	56.7 (50.6)
Italy	76.2 (63.0)	78.2 (63.4)	75.3 (62.1)	76.7 (62.1)
Japan	41.4	52.7	39.7	34.9
Korea	51.8	69.8	47.5	37.3
Luxembourg	96.2	103.1	94.0	90.9
Mexico	46.9 (46.9)	58.2 (58.2)	32.2 (29.9)	33.3 (29.7)
Netherlands	103.3	104.5	99.8	96.4
New Zealand	49.6	79.4	41.5	29.4
Norway	62.3	81.7	62.2	51.4
Poland	68.2 (50.7)	68.1 (53.4)	68.2 (50.6)	68.3 (50.4)
Portugal	65.5	73.4	69.2	70.5
Slovak Republic	72.9	68.3	74.5	76.7
Slovenia	90.2	82.5	85.4	86.2
Spain	77.9	76.3	78.3	78.6
Sweden	57.4	71.1	57.7	75.2
Switzerland	66.4 (65.5)	78.6 (78.1)	64.1 (63.2)	46.2 (45.5)
Turkey	98.0	107.3	93.1	96.0
United Kingdom	48.0	67.5	41.5	30.5
United States	53.4	63.8	50.0	46.6
OECD34	72.1	82.9	68.9	63.5
Other major economies				
Argentina	94.7 (86.2)	106.0 (97.5)	91.3 (82.8)	87.8 (79.1)
Brazil	96.6	96.6	96.6	98.9
China	90.6 (57.3)	106.4 (69.2)	86.8 (55.2)	80.1 (52.4)
India	82.3 (77.8)	108.2 (103.3)	74.1 (69.8)	63.9 (58.8)
Indonesia	14.8 (13.1)	14.7 (13.0)	14.9 (13.2)	14.9 (13.2)
Russian Federation	74.8 (66.6)	83.9 (75.7)	72.0 (63.8)	68.0 (59.8)
Saudi Arabia	107.4 (95.1)	107.2 (94.8)	107.6 (95.2)	108.0 (95.7)
South Africa	14.4	22.0	11.9	8.3
EU27	75.62 (73.5)	81.8 (79.7)	74.2 (72.1)	70.6 (68.4)

Note: 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.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.


StatLink  <http://dx.doi.org/10.1787/888932599481>

Table A8. Net pension replacement rates from public, mandatory private and voluntary private pension schemes

Percentage of individual earnings

	Public			Mandatory private			Voluntary DC			Total mandatory			Total with voluntary		
	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5
Australia	42.6	14.8	3.9	39.9	44.1	43.2				82.5	58.9	47.1			
Austria	91.3	89.9	84.6							91.3	89.9	84.6			
Belgium	74.9	52.1	42.5				19.4	19.3	15.9	74.9	52.1	42.5	94.3	71.4	58.4
Canada	70.9	50.4	35.0				35.7	39.9	41.5	70.9	50.4	35.0	106.6	90.3	76.5
Chile	23.2	4.6	0.0	51.1	59.7	62.7				74.4	64.3	62.7			
Czech Republic	93.5	62.2	47.0				13.1	13.9	14.2	93.5	62.2	47.0	106.7	76.1	61.1
Denmark	70.8	32.6	20.8	61.1	57.2	60.0				131.9	89.8	80.8			
Estonia	46.0	31.0	25.1	27.5	27.3	26.3				73.4	58.3	51.4			
Finland	72.0	65.2	64.4							72.0	65.2	64.4			
France	69.4	60.4	53.1							69.4	60.4	53.1			
Germany	54.8	56.0	55.6				22.1	22.6	22.4	54.8	56.0	55.6	76.9	78.6	78.0
Greece	113.6	111.2	106.8							113.6	111.2	106.8			
Hungary	56.4	62.1	60.5	39.9	43.9	42.8				96.3	106.0	103.2			
Iceland	60.5	15.7	5.3	78.6	85.4	86.3				139.0	101.1	91.7			
Ireland	60.8	31.3	22.5				39.5	40.7	43.8	60.8	31.3	22.5	100.3	72.0	66.4
Israel	40.0	21.9	15.8	63.0	56.4	40.9				103.0	78.2	56.7			
Italy	72.0	71.7	71.8							72.0	71.7	71.8			
Japan	52.7	39.7	34.9							52.7	39.7	34.9			
Korea	69.8	47.5	37.3							69.8	47.5	37.3			
Luxembourg	103.1	94.0	90.9							103.1	94.0	90.9			
Mexico	30.9	4.2	3.0	27.3	28.0	30.3				58.2	32.2	33.3			
Netherlands	65.6	33.1	21.7	38.8	66.7	74.7				104.5	99.8	96.4			
New Zealand	78.9	41.1	29.0				14.9	15.5	16.4	78.9	41.1	29.0	93.9	56.6	45.4
Norway	66.3	52.4	40.4	6.6	8.0	8.8	9.8	13.6	20.2	72.9	60.3	49.2	82.7	74.0	69.5
Poland	33.2	33.2	33.3	34.9	35.0	35.0				68.1	68.2	68.3			
Portugal	73.4	69.2	70.5							73.4	69.2	70.5			
Slovak Republic	30.8	33.6	34.6	37.4	40.9	42.1				68.3	74.5	76.7			
Slovenia	82.5	85.4	86.2							82.5	85.4	86.2			
Spain	76.3	78.3	78.6							76.3	78.3	78.6			
Sweden	49.0	35.4	27.3	22.1	22.4	47.8				71.1	57.7	75.2			
Switzerland	63.2	38.2	26.8	15.5	25.9	19.4				78.6	64.1	46.2			
Turkey	107.3	93.1	96.0							107.3	93.1	96.0			
United Kingdom	62.0	37.4	26.8				42.3	43.1	43.6	62.0	37.4	26.8	104.3	80.5	70.3
United States	61.0	47.3	44.1				45.8	46.6	48.4	61.0	47.3	44.1	106.8	93.9	92.5
OECD34	65.4	50.1	44.2							81.4	67.8	62.4	96.9	77.0	68.7
Other major economies															
Argentina	106.0	91.3	87.8							106.0	91.3	87.8			
Brazil	96.6	96.6	98.9							96.6	96.6	98.9			
China	106.4	86.8	80.1							106.4	86.8	80.1			
India	108.2	74.1	63.9							108.2	74.1	63.9	108.2	74.1	63.9
Indonesia	14.7	14.9	14.9							14.7	14.9	14.9			
Russian Federation	40.2	40.2	40.2	19.9	19.9	19.9				60.1	60.1	60.1	40.2	40.2	40.2
Saudi Arabia	107.2	107.6	108.0							107.2	107.6	108.0			
South Africa	15.7	0.0	0.0				34.3	37.1	39.0	15.7	0.0	0.0	50.0	37.1	39.0
EU27	67.2	58.1	53.2							81.1	73.2	69.6			

Note: 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.

DC = Defined contribution.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.


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Table A9. Income poverty rates
 Percentage with incomes less than 50% of median household disposable income

	Older people (aged over 65)							Whole population (all ages)
	All 65+	By age		By sex		By household type		
		66-75	75+	Men	Women	Single	Couple	
Australia	26.9	26.1	28.3	24.6	28.9	49.9	17.7	12.4
Austria	7.5	5.3	10.2	3.6	10.1	16.4	3.9	6.6
Belgium	12.8	10.5	16.0	12.7	12.9	16.7	10.0	8.8
Canada	5.9	5.2	6.8	3.1	8.1	16.2	3.9	12.0
Czech Republic	2.3	2.0	2.6	1.4	2.9	5.6	2.0	5.8
Denmark	10.0	6.9	13.7	8.0	11.5	17.5	3.8	5.3
Finland	12.7	8.2	19.5	6.5	16.9	28.0	3.9	7.3
France	8.8	7.2	10.6	6.6	10.4	16.2	4.1	7.1
Germany	8.4	6.5	11.1	5.1	10.8	15.0	4.7	11.0
Greece	22.7	19.2	27.8	20.4	24.5	34.2	17.6	12.6
Hungary	4.6	4.2	5.5	1.8	6.6	11.1	0.8	7.1
Iceland	5.0	5.0	5.0	5.8	4.3	9.8	2.3	7.1
Ireland	30.6	25.8	37.1	24.6	35.3	65.4	9.4	14.8
Italy	12.8	11.2	15.2	8.1	16.1	25.0	9.4	11.4
Japan	22.0	19.4	25.4	18.4	24.8	47.7	16.6	14.9
Korea	45.1	43.3	49.8	41.8	47.2	76.6	40.8	14.6
Luxembourg	3.1	3.4	2.6	4.0	2.4	3.6	2.9	8.1
Mexico	28.0	26.3	31.2	27.6	28.5	44.9	20.9	18.4
Netherlands	2.1	2.2	2.0	1.7	2.4	2.6	2.3	7.7
New Zealand	1.5	1.6	1.4	2.1	0.9	3.2	1.1	10.8
Norway	9.1	3.8	14.6	3.5	13.1	20.0	1.2	6.8
Poland	4.8	5.4	3.8	2.6	6.1	6.0	5.9	14.6
Portugal	16.6	14.4	19.9	16.0	17.0	35.0	15.7	12.9
Slovak Republic	5.9	3.2	10.6	2.0	8.4	10.4	2.9	8.1
Spain	22.8	20.0	26.4	20.1	24.7	38.6	24.2	14.1
Sweden	6.2	3.4	9.8	4.2	7.7	13.0	1.1	5.3
Switzerland	17.6	16.6	19.3	15.2	19.3	24.3	14.6	8.7
Turkey	15.1	14.9	15.6	14.6	15.6	37.8	17.3	17.5
United Kingdom	10.3	8.5	12.6	7.4	12.6	17.5	6.7	8.3
United States	22.4	20.0	27.4	18.5	26.8	41.3	17.3	17.1
OECD30	13.5	11.7	16.1	11.1	15.2	25.0	9.5	10.6

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.


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Table A10. Income sources, mid-2000s
As a % of total household disposable income

	Public transfers	Work	Capital
Australia	44.6	19.4	35.9
Austria	79.4	19.1	1.5
Belgium	81.1	11.8	7.1
Canada	46.7	13.4	39.9
Czech Republic	75.9	23.6	0.5
Denmark	56.8	11.5	31.7
Finland	14.9	11.2	73.9
France	86.7	6.4	6.9
Germany	74.9	9.9	15.2
Greece	66.5	25.5	8.0
Hungary	85.6	11.8	2.6
Iceland	61.4	28.5	10.1
Ireland	53.6	20.9	25.4
Italy	72.5	23.6	4.0
Japan	48.3	44.4	7.3
Korea	15.2	58.4	26.4
Luxembourg	79.3	12.0	8.7
Mexico	21.4	54.4	24.3
Netherlands	48.4	9.8	41.8
New Zealand	64.4	15.1	20.5
Norway	61.7	11.2	27.1
Poland	78.4	20.6	1.0
Portugal	66.1	29.0	4.8
Spain	70.8	24.1	5.1
Sweden	70.0	9.0	21.0
Slovak Republic	82.5	17.1	0.4
Switzerland	48.1	11.8	40.1
Turkey	46.3	40.9	12.8
United Kingdom	49.8	11.9	38.3
United States	35.4	34.3	30.3
OECD30	61.1	22.1	16.7

Note: Income from work includes both earnings (employment income) and income from self-employment. Capital income includes private pensions as well as income from the return on non-pension savings.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.


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Table A11. Projections of public expenditure on pensions, 2010-2060

As a % of GDP

	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
OECD members											
Australia	3.6	3.6	3.7	..	4.3	..	4.7	..	4.9	..	..
Austria	14.1	14.4	15.1	16.1	16.7	16.7	16.5	16.4	16.4	16.4	16.1
Belgium	11.0	11.9	13.1	14.5	15.5	16.2	16.5	16.7	16.7	16.8	16.6
Canada	5.0	5.4	5.8	6.3	6.6	6.6	6.5	6.4	6.3	6.3	6.2
Chile	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	9.1	8.6	8.7	8.7	8.9	9.2	9.7	10.3	11.0	11.6	11.8
Denmark	10.1	10.4	10.8	10.6	10.7	10.5	10.3	10.0	9.6	9.5	9.5
Estonia	8.9	7.8	7.7	7.9	8.2	8.1	8.1	8.1	8.0	8.0	7.7
Finland	12.0	12.8	14.0	14.9	15.6	15.5	15.2	14.9	14.9	15.1	15.2
France	14.6	14.4	14.4	14.5	14.9	15.2	15.2	15.2	15.1	15.1	15.1
Germany	10.8	10.5	10.9	11.4	12.0	12.4	12.7	12.8	13.0	13.2	13.4
Greece	13.6	14.1	13.7	13.6	14.1	14.6	14.9	15.3	15.4	15.0	14.6
Hungary	11.9	11.9	11.5	11.4	11.1	11.4	12.1	12.8	13.5	14.2	14.7
Iceland	4.0	..	..	..	..	..	..	..	6.9	..	..
Ireland	7.5	8.3	9.0	9.0	9.0	9.4	10.0	10.6	11.4	11.7	11.7
Israel	..	..	..	..	..	..	..	..	..	..	..
Italy	15.3	14.9	14.5	14.4	14.5	15.0	15.6	15.9	15.7	15.0	14.4
Japan	..	..	..	..	..	..	..	..	..	..	..
Korea	0.9	1.1	1.4	2.0	2.5	3.1	3.9	4.8	5.5	6.0	6.5
Luxembourg	9.2	9.9	10.8	12.4	14.0	15.4	16.5	17.6	18.1	18.7	18.6
Mexico	2.4	..	..	..	..	..	..	..	3.5	..	..
Netherlands	6.8	6.8	7.4	8.3	9.1	10.0	10.4	10.5	10.4	10.4	10.4
New Zealand	4.7	4.8	5.3	5.9	6.7	7.3	7.7	7.8	8.0	..	..
Norway	9.3	10.9	11.6	12.3	12.9	13.4	13.7	13.8	13.9	14.0	14.2
Poland	11.8	10.7	10.9	11.1	10.9	10.6	10.3	10.1	10.0	9.9	9.6
Portugal	12.5	13.3	13.5	13.4	13.2	13.1	13.1	13.2	13.1	12.9	12.7
Slovak Republic	8.0	8.1	8.6	9.1	9.5	10.0	10.6	11.3	12.2	13.2	13.2
Slovenia	11.2	11.8	12.2	12.5	13.3	14.5	15.8	16.9	17.9	18.3	18.3
Spain	10.1	10.4	10.6	10.5	10.6	11.3	12.3	13.3	14.0	14.0	13.7
Sweden	9.6	9.7	9.6	9.8	10.1	10.2	10.2	9.9	9.9	10.1	10.2
Switzerland	6.3	6.6	6.8	7.5	8.1	8.6	8.6	8.8	8.6	..	..
Turkey	7.3	..	..	..	..	..	..	..	11.4	..	..
United Kingdom	7.7	7.4	7.0	7.3	7.7	8.0	8.2	8.0	8.2	8.7	9.2
United States	4.6	4.8	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.7
OECD28	9.3	9.5	9.8	..	10.6	..	11.2	..	11.7	..	..
Other major economies											
Argentina	5.9	..	..	..	..	..	..	..	8.6	..	..
Brazil	8.5	..	..	..	..	..	..	..	15.8	..	..
China	2.2	..	..	..	..	..	..	..	2.6	..	..
India	1.7	..	..	..	..	..	..	..	0.9	..	..
Indonesia	0.9	..	..	..	..	..	..	..	2.1	..	..
Russian Federation	7.1	8.5	8.9	9.0	9.0	8.7	8.4	8.0	7.5	7.2	6.9
Saudi Arabia	2.2	..	..	..	..	..	..	..	7.1	..	..
South Africa	1.3	1.7	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.4
EU27	10.8	10.9	11.1	11.5	11.9	12.3	12.6	12.9	13.1	13.2	13.2

Note: OECD28 figure shows only countries for which complete data between 2010 and 2050 are available. EU27 figure is a simple average of member states (not the weighted average published by the European Commission). Pension schemes for civil servants and other public-sector workers are generally included in the calculations for EU member states: see European Commission, *op cit*. Expenditures on these schemes are not included for Canada, Japan, South Africa and the United States. Projections are not available, in some cases, for separate resource-tested programmes for retirees. This is the case for the United States and some EU member states as set out in European Commission, *op cit*. Similarly, data for Korea cover the earnings-related scheme but not the basic (resource-tested) pension.

Source: European Commission 2012 Ageing Report; Commonwealth of Australia (2010), Australia to 2050: Future Challenges; calculations provided by the Office of the Chief Actuary, Office of the Superintendent of Financial Institutions, Canada; National Pensions Research Institute, Korea; Russia: World Bank staff estimates; South Africa: OECD Secretariat estimates assuming a universalised basic pension; Social Security Administration (2010), Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, Document 111-137, House of Representatives, United States. Standard and Poor's (2010), Global Aging 2010: An Irreversible Truth for Argentina, Brazil, China, Iceland, India, Indonesia, Mexico, Saudi Arabia, Turkey.


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Table A12. PAYG and funded (pension funds only) pension contributions and expenditures

As a % of GDP

	Pension contribution revenues, 2008			Expenditure on old-age and survivors benefits, 2007			Tax breaks for private pensions, 2007 ¹
	PAYG	Funded	Total	PAYG	Funded	Total	
Australia	0.0	10.0	10.0	3.4	3.4	6.8	2.7
Austria	8.0	0.4	8.4	12.3	0.3	12.6	0.1
Belgium	4.7	0.4	5.1	8.9	0.3	9.2	0.1
Canada	2.8	2.3	5.1	4.2	2.2	6.4	2.0
Chile	..	3.5	3.5	5.2	0.9	6.0	..
Czech Republic	8.3	0.8	9.1	7.4	0.3	7.7	0.1
Denmark	0.0	0.5	0.5	5.1	0.6	5.7	..
Estonia	..	..	..	5.2	..	5.2	..
Finland	6.4	2.7	9.1	5.8	2.5	8.3	0.1
France ²	..	..	..	12.5	..	12.5	0.0
Germany	6.6	0.3	6.9	10.7	0.1	10.8	0.8
Greece	7.9	0.0	7.9	11.9	0.0	11.9	..
Hungary	6.8	1.4	8.2	9.1	0.2	9.3	..
Iceland	..	7.2	7.2	1.9	3.6	5.5	1.0
Ireland	..	..	..	3.6	..	3.6	1.2
Israel	..	2.0	2.0	4.8	1.7	6.5	..
Italy	8.6	0.6	9.2	14.1	0.2	14.2	0.0
Japan	5.8	..	5.8	8.8	..	8.8	0.7
Korea	2.5	0.3	2.8	1.7	0.6	2.3	..
Luxembourg	6.0	0.2	6.2	6.5	0.1	6.6	0.5
Mexico	0.0	1.2	1.2	1.4	0.2	1.6	0.2
Netherlands ²	..	4.6	4.6	4.7	3.6	8.3	..
New Zealand	0.0	1.5	1.5	4.3	1.3	5.6	..
Norway	..	0.6	0.6	4.7	0.2	4.9	0.6
Poland	7.7	1.7	9.4	10.6	0.0	10.7	0.2
Portugal	..	1.5	1.5	10.8	0.7	11.4	0.1
Slovak Republic	4.1	4.7	8.8	5.8	..	5.8	0.2
Slovenia	..	0.4	0.4	9.6	0.0	9.6	..
Spain	9.0	0.6	9.6	8.0	0.3	8.3	0.2
Sweden	6.4	..	6.4	7.2	0.2	7.4	..
Switzerland	5.9	8.7	14.6	6.4	5.4	11.8	..
Turkey	2.2	..	2.2	6.1	0.0	6.2	..
United Kingdom	..	2.4	2.4	5.4	2.8	8.2	1.2
United States	4.6	3.8	8.4	6.0	4.5	10.4	0.8
OECD34	5.0	2.3	5.8	6.9	1.2	7.9	0.6

Note: In some cases, PAYG pension contribution revenues have been calculated assuming that the revenues are split between different social security programmes in the same proportion as the contribution rates. The total contribution includes payments from people who are not employed (principally the self-employed).

1. Data for Iceland, Norway, Poland and the United Kingdom are from 2005. See Adema, W. and M. Ladaïque (2009), "How Expensive is the Welfare State? Gross and Net Indicators in the OECD Social Expenditure Database (SOCX)", Social, Employment and Migration Working Paper No. 92, OECD Publishing, Paris for more details on the data, sources and methodology.

2. It is not possible to separate the contribution revenues into those for PAYG pensions and for other purposes.

Source: OECD (2011), "Pensions at a Glance 2011: Retirement-income systems in OECD and G20 countries", OECD, Paris.


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Table A13. Private pension assets by type of financing vehicle in selected OECD countries, 2001

	Total assets		Assets by type of financing vehicle (in %)			
	Millions of national currency	Millions of USD	Pension funds	Book reserve	Pension insurance contracts	Other
Australia ¹	519 030	268 181	100.0	0.0	0.0	..
Austria	6 337	5 673	100.0	..	..	0.0
Belgium	14 265	12 771	100.0	0.0	..	..
Canada	1 206 976	779 495	48.2	13.8	4.1	34.0
Chile ²	25 521 621	37 045	100.0	0.0	0.0	0.0
Czech Republic	53 377	1 404	100.0	0.0	0.0	0.0
Denmark	1 282 842	154 173	28.3	0.0	71.7	..
Estonia	34	2	0.0	0.0	0.0	100.0
Finland	78 373	70 164	88.3	0.0	11.7	0.0
France	..	..	..	..	..	..
Germany	72 745	65 125	100.0	..	..	..
Greece	..	..	..	..	..	..
Hungary	593 448	2 071	100.0	0.0	0.0	..
Iceland	653 666	6 693	99.2	0.0	..	0.8
Ireland ³	51 149	45 791	100.0	0.0	..	..
Israel	120 320	28 609	99.9	0.0	0.0	0.1
Italy ⁴	33 359	29 865	84.0	15.4	0.6	0.0
Japan ⁵	91 843 300	756 013	100.0	0.0	0.0	0.0
Korea ²	51 214 582	40 937	20.6	0.0	62.8	16.5
Luxembourg	..	..	..	..	..	..
Mexico	248 558	26 600	100.0	0.0	0.0	..
Netherlands	459 446	411 322	100.0	0.0	..	0.0
New Zealand ¹	18 308	7 687	100.0	0.0	0.0	0.0
Norway	84 435	9 389	100.0	0.0	..	0.0
Poland	18 951	4 625	100.0	0.0	..	0.0
Portugal	14 826	13 273	100.0	0.0	..	..
Slovak Republic	0	0	100.0	0.0	0.0	0.0
Slovenia ⁶	272	308	43.1	..	56.9	..
Spain	39 162	35 060	100.0	..	..	0.0
Sweden	752 697	72 806	25.1	5.7	65.7	3.6
Switzerland	440 898	261 357	100.0	0.0	..	0.0
Turkey ⁷	2 195	1 539	100.0	..	0.0	0.0
United Kingdom	722 391	1 040 472	100.0	0.0	..	0.0
United States	11 132 389	11 132 389	64.7	0.0	14.0	21.3

1. Data refer to June 2001.

2. Data refer to 2002.

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.

6. Data refer to 2003.

7. Data refer to 2004.

Source: OECD Global Pension Statistics.


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Table A14. Private pension assets by type of financing vehicle in selected OECD countries, 2010

	Total assets		Assets by type of financing vehicle (in %)			
	Millions of national currency	Millions of USD	Pension funds	Book reserve	Pension insurance contracts	Other
Australia ¹	1 225 325	1 123 966	97.0	0.0	0.0	3.0
Austria	15 348	20 328	97.2	..	2.8	0.0
Belgium	13 308	17 627	100.0	0.0	..	..
Canada	2 079 692	2 018 648	50.4	10.1	3.4	36.1
Chile	69 523 453	136 254	100.0	0.0	0.0	0.0
Czech Republic	232 422	12 182	100.0	0.0	0.0	0.0
Denmark	3 104 432	552 218	28.0	0.0	58.9	13.1
Estonia	16 753	1 419	0.0	0.0	0.0	100.0
Finland	164 091	217 339	90.2	0.0	9.8	0.0
France	165 169	218 767	2.4	0.0	97.6	0.0
Germany	129 371	171 352	100.0	..	..	..
Greece	53	70	100.0	0.0	..	0.0
Hungary	3 964 528	19 082	100.0	0.0	0.0	..
Iceland	2 030 314	16 609	94.0	0.0	0.9	5.1
Ireland ²	75 500	100 000	100.0	0.0	..	..
Israel	398 990	106 710	99.7	0.0	0.0	0.3
Italy ³	84 944	112 508	83.4	3.4	13.2	0.0
Japan ⁴	121 840 700	1 388 330	100.0	0.0	0.0	0.0
Korea	183 224 206	158 577	25.3	0.0	66.0	8.7
Luxembourg	799	1 058	100.0	..	..	..
Mexico	1 769 277	140 065	93.1	0.0	0.0	6.9
Netherlands ¹	760 115	1 006 775	100.0	0.0	..	0.0
New Zealand	27 158	19 572	100.0	0.0	0.0	0.0
Norway	194 170	32 123	100.0	0.0	..	0.0
Poland	224 816	74 578	99.2	0.0	0.8	0.0
Portugal	21 151	28 014	93.3	0.0	..	6.7
Slovak Republic	4 882	6 466	100.0	0.0	0.0	0.0
Slovenia	2 117	2 804	51.3	0.0	48.7	0.0
Spain	99 235	131 437	84.6	15.4	..	0.0
Sweden	1 878 842	260 871	16.8	..	79.1	4.0
Switzerland	621 234	595 793	100.0	0.0	..	0.0
Turkey	25 845	17 242	100.0	..	0.0	0.0
United Kingdom	1 289 071	1 990 935	100.0	0.0	..	0.0
United States	17 375 347	17 375 347	61.0	0.0	14.4	24.6

1. Data refer to June 2010.

2. Source: IAPF Pension Investment Survey.

3. Net technical provisions were considered as proxy for total assets of book reserve schemes.

4. Source: Bank of Japan.

Source: OECD Global Pension Statistics.


StatLink  <http://dx.doi.org/10.1787/888932599614>

Table A15. Relative shares of DB, DC and hybrid pension fund assets in selected OECD countries, 2001

As a % of total assets

	Defined contribution		Defined benefit	
	Protected	Unprotected	Traditional	Hybrid / Mixed
Canada ¹	0.0	2.5	92.5	5.0
Chile ²	0.0	100.0	0.0	0.0
Czech Republic	100.0	0.0	0.0	0.0
Denmark	89.3	0.0	10.7	0.0
Estonia ³	0.0	100.0	0.0	0.0
Finland	0.0	0.0	100.0	0.0
Hungary	0.0	100.0	0.0	0.0
Iceland ⁴	82.8	0.0	17.2	0.0
Israel	0.0	8.9	91.1	0.0
Italy	22.6	48.0	29.4	0.0
Mexico	0.0	100.0	0.0	0.0
New Zealand ⁵	0.0	70.0	30.0	0.0
Norway	0.0	0.0	100.0	0.0
Poland	0.0	100.0	0.0	0.0
Portugal ⁶	0.0	3.4	96.6	0.0
Slovak Republic	0.0	100.0	0.0	0.0
Spain ⁷	0.0	97.7	2.3	0.0
Switzerland	100.0	0.0	0.0	0.0
Turkey ⁸	0.0	13.6	86.4	0.0
United States ¹	0.0	32.7	67.3	0.0

1. Data refer to occupational pension plans only.

2. Data refer to 2002.

3. Data refer to investment companies managed funds.

4. Data refer to 2003.

5. Data refer to June 2001.

6. The category "Defined benefit, traditional" includes both traditional DB plans and hybrid/mixed DB plans.

7. The category "Defined contribution, unprotected" includes both DC plans and hybrid/mixed DB plans.

8. Data refer to 2004.

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599633>

Table A16. **Relative shares of DB, DC and hybrid pension fund assets in selected OECD countries, 2010**

As a % of total assets

	Defined contribution		Defined benefit	
	Protected	Unprotected	Traditional	Hybrid / Mixed
Australia ¹	0.0	89.4	10.6	0.0
Canada ²	0.0	3.0	92.0	5.0
Chile	0.0	100.0	0.0	0.0
Czech Republic	100.0	0.0	0.0	0.0
Denmark	94.1	0.0	5.9	0.0
Estonia ³	0.0	100.0	0.0	0.0
Finland	0.0	0.0	100.0	0.0
France ⁴	0.0	100.0	0.0	0.0
Greece	0.0	100.0	0.0	0.0
Hungary	0.0	100.0	0.0	0.0
Iceland	64.8	9.9	25.3	0.0
Israel	0.0	22.3	77.7	0.0
Italy	28.0	62.0	10.0	0.0
Korea	17.6	0.0	82.4	0.0
Mexico	0.0	84.1	15.9	0.0
New Zealand ¹	0.0	73.0	27.0	0.0
Norway	0.0	0.0	100.0	0.0
Poland	0.0	100.0	0.0	0.0
Portugal	0.0	6.4	92.2	1.4
Slovak Republic	0.0	100.0	0.0	0.0
Spain	0.0	73.1	0.4	26.4
Switzerland	100.0	0.0	0.0	0.0
Turkey	0.0	45.6	54.4	0.0
United States ²	0.0	39.0	61.0	0.0

1. Data refer to June 2010.

2. Data refer to occupational pension plans only.

3. Data refer to investment companies managed funds.

4. Data refer to PERCO plans.

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599652>

Table A17. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2010

In millions of USD

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OECD members										
Australia ¹	268 181	281 376	348 859	443 443	548 928	658 867	964 365	916 789	811 719	1 089 723
Austria	5 673	7 863	10 553	12 882	14 566	15 989	18 014	18 343	19 532	19 751
Belgium	12 771	12 429	12 154	14 353	16 541	16 769	20 262	16 677	19 165	17 627
Canada	375 565	354 647	446 954	534 906	659 935	807 807	888 645	772 383	806 350	1 017 672
Chile	..	37 045	42 676	55 599	68 444	88 985	105 602	89 482	106 596	136 254
Czech Republic	1 404	2 053	2 852	3 884	5 152	6 462	8 241	11 225	11 332	12 182
Denmark	43 639	45 288	60 646	75 328	87 032	89 569	100 864	161 649	133 980	154 380
Estonia ²	2	14	81	213	370	602	970	1 076	1 323	1 419
Finland	61 952	66 730	88 814	117 035	134 101	149 497	173 973	164 826	184 821	196 101
France ³	..	..	..	..	409	955	1 921	2 718	4 167	5 298
Germany	65 125	70 474	88 903	104 143	112 534	122 764	154 470	172 351	175 501	171 352
Greece	..	..	..	..	..	..	34	49	63	70
Hungary	2 071	2 976	4 397	6 989	9 338	10 978	15 068	14 886	16 886	19 082
Iceland	6 636	7 481	10 781	14 103	19 517	21 672	26 749	18 987	14 351	15 606
Ireland ⁴	45 791	42 234	62 656	77 433	96 811	110 093	118 633	92 867	100 278	100 000
Israel	28 573	28 307	30 531	33 037	41 987	45 138	54 394	85 400	90 656	106 376
Italy	25 092	28 234	36 794	44 154	49 496	55 952	68 686	78 498	86 818	93 788
Japan ⁵	756 013	999 846	1 208 309	1 186 055	1 261 557	1 150 254	1 122 878	1 120 049	1 351 190	1 388 329
Korea	..	8 438	9 884	11 516	14 652	26 624	29 786	27 790	29 632	40 146
Luxembourg ⁶	..	..	..	116	398	445	512	569	1 172	1 058
Mexico ⁷	26 600	33 643	37 213	42 718	76 409	96 469	103 031	110 216	104 254	130 362
Netherlands	411 322	374 898	545 337	659 723	769 627	843 011	1 058 153	979 925	944 244	1 006 775
New Zealand ¹	7 687	7 865	9 094	11 157	12 446	13 123	14 535	13 601	13 755	19 572
Norway	9 389	10 596	14 565	16 939	20 266	22 875	27 385	27 186	27 852	32 123
Poland	4 624	7 623	11 560	17 140	26 513	37 958	51 115	57 927	58 143	73 980
Portugal	13 273	14 658	18 399	18 865	23 580	26 581	30 625	29 663	30 441	26 125
Slovak Republic ⁸	0	0	7	..	298	1 660	3 132	4 640	5 508	6 466
Slovenia	..	..	133	304	451	616	860	1 041	1 266	1 437
Spain	35 060	39 064	54 788	69 135	81 513	92 527	118 465	114 230	118 159	111 242

Table A.17. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2010 (cont.)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
In millions of USD										
Sweden	18 254	18 542	23 457	26 373	33 211	36 395	39 452	35 307	33 435	43 904
Switzerland	261 357	267 554	334 829	389 496	434 746	465 425	504 601	496 957	551 450	595 793
Turkey	..	..	..	1 539	3 245	3 965	7 920	10 934	14 017	17 242
United Kingdom	1 040 472	930 832	1 175 335	1 467 118	1 763 762	2 002 059	2 186 472	1 698 841	1 753 016	1 990 935
United States	7 205 809	6 584 665	7 915 739	8 607 591	9 262 694	10 597 638	10 939 952	8 223 882	9 591 549	10 597 645
OECD34	10 732 336	10 285 376	12 606 301	14 063 288	15 650 532	17 619 728	18 959 763	15 570 956	17 212 620	19 239 816
Other major economies										
Argentina ⁹	..	11 650	16 139	18 306	22 565	29 371	30 105	32 881	..	..
Brazil	..	..	..	..	..	194 810	224 218	224 950	242 909	306 477
China	..	..	..	5 956	8 298	11 413	19 980	..	37 081	41 492
India ¹⁰	..	..	..	38 021	45 128	50 315	61 970	..	..	..
Indonesia	..	4 317	5 527	6 194	6 275	8 184	9 617	..	..	..
Russian Federation ¹¹	1 153	3 145	6 032	9 310	16 309	25 436	34 194	34 228	35 822	51 306
South Africa	..	..	..	..	201 906	149 539	165 638	..	..	..

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

2. Data refer to investment companies managed funds.

3. Data refer to PERCO plans.

4. Source: IAPF Pension Investment Survey.

5. Source: Bank of Japan

6. The break in series in 2005 is due to the inclusion of pension funds supervised by the CSSF, not included in previous years.

7. 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.

8. The break in series in 2006 is due to the inclusion of voluntary pension plans, not included in previous years.

9. Source: AIOS. Data for 2008 refer to the end of June.

10. Data refer to all three components in the Employee Provident Fund Organisation – i.e. the Employee Provident Fund, Employee Pension Fund, and Deposit Linked Insurance Fund – in march of each year.

11. Source: Investfunds (<http://mpf.investfunds.ru/indicators/>).

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599671>

Table A18. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2010

As a % of GDP

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OECD members										
Australia ¹	75.3	70.4	68.9	71.6	80.4	90.4	110.4	93.0	82.6	90.9
Austria	2.9	3.8	4.1	4.4	4.8	4.9	4.8	4.4	5.1	5.3
Belgium	5.5	4.9	3.9	4.0	4.4	4.2	4.5	3.3	4.1	3.8
Canada	52.5	48.3	51.6	53.9	58.2	63.4	62.3	51.4	62.9	64.7
Chile	..	55.1	58.2	59.1	59.4	61.0	64.4	52.8	65.1	67.0
Czech Republic	2.3	2.7	3.1	3.5	4.1	4.5	4.7	5.2	6.0	6.3
Denmark	27.2	26.0	28.5	30.8	33.7	32.4	32.4	47.5	43.3	49.7
Estonia ²	0.0	0.2	0.9	1.9	2.8	3.7	4.6	4.6	6.9	7.4
Finland	49.5	49.2	53.9	61.8	68.6	71.3	71.0	60.6	77.8	82.1
France ³	..	..	..	..	0.0	0.0	0.1	0.1	0.2	0.2
Germany	3.4	3.5	3.6	3.8	4.0	4.2	4.7	4.7	5.2	5.2
Greece	..	..	..	..	..	..	0.0	0.0	0.0	0.0
Hungary	3.9	4.5	5.2	6.8	8.5	9.7	10.9	9.6	13.1	14.6
Iceland	84.0	83.9	98.3	106.6	119.6	129.7	134.0	114.1	118.3	123.9
Ireland ⁴	43.7	34.4	39.8	42.0	48.3	50.2	46.6	34.1	44.1	49.0
Israel	25.1	27.2	27.7	28.3	34.0	32.2	33.2	42.8	46.4	48.9
Italy	2.2	2.3	2.4	2.6	2.8	3.0	3.3	3.4	4.1	4.6
Japan ⁵	18.5	25.5	28.6	25.7	27.7	26.3	25.6	22.8	26.7	25.2
Korea	..	1.5	1.6	1.7	1.9	3.0	3.1	3.0	2.2	4.0
Luxembourg ⁶	..	..	..	0.3	1.1	1.0	1.0	1.1	2.2	1.9
Mexico ⁷	4.3	5.2	5.8	6.3	10.0	11.5	11.5	10.2	7.3	12.6
Netherlands	102.6	85.5	101.2	108.1	121.7	125.7	138.1	112.7	126.0	134.9
New Zealand ¹	14.7	13.0	11.2	11.3	11.3	12.2	11.1	10.6	11.8	13.8
Norway	5.5	5.5	6.5	6.5	6.7	6.8	7.0	6.0	7.3	7.8
Poland	2.4	3.8	5.3	6.8	8.7	11.1	12.2	11.0	13.5	15.8
Portugal	11.5	11.5	11.8	10.5	12.7	13.6	13.7	12.2	13.4	11.4
Slovak Republic ⁸	0.0	0.0	0.0	..	0.5	2.4	3.7	4.7	6.3	7.4
Slovenia	..	..	0.5	0.9	1.3	1.6	1.8	1.9	2.6	2.5

Table A.18. Total investment of pension funds in OECD and selected non-OECD countries, 2001-2010 (cont.)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	As a % of GDP									
Spain	5.8	5.7	6.2	6.6	7.2	7.5	8.2	7.1	8.1	7.9
Sweden	8.1	7.4	7.5	7.4	9.1	9.3	8.7	7.4	8.4	9.6
Switzerland	102.5	95.9	102.9	107.2	117.0	120.0	119.2	101.2	111.9	113.8
Turkey	..	..	..	0.4	0.7	0.7	1.2	1.5	2.3	2.3
United Kingdom	72.0	58.8	64.4	67.6	78.6	83.4	78.9	64.3	80.5	88.7
United States	71.5	63.2	72.6	74.0	74.8	79.3	79.4	57.9	67.6	72.7
Other major economies										
Argentina ⁹	..	11.4	12.5	12.0	12.3	13.7	11.5	..	..	..
Brazil	..	..	..	..	..	18.2	16.8	14.1	15.5	14.7
China	..	..	..	0.3	0.4	0.4	0.7	..	0.7	0.7
India ¹⁰	..	..	..	5.5	5.6	5.3	5.4	..	..	..
Indonesia	..	2.2	2.3	2.4	2.2	2.2	2.2	..	..	..
Russian Federation ¹¹	0.4	0.9	1.4	1.6	2.1	2.6	2.6	2.0	2.9	3.4
South Africa	..	..	..	..	83.4	60.3	58.4	..	..	..

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

2. Data refer to investment companies managed funds.

3. Data refer to PERCO plans.

4. Source: IAPF Pension Investment Survey.

5. Source: Bank of Japan

6. The break in series in 2005 is due to the inclusion of pension funds supervised by the CSSF, not included in previous years.

7. 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.

8. The break in series in 2006 is due to the inclusion of voluntary pension plans, not included in previous years.

9. Source: AIOS. Data for 2008 refer to the end of June.

10. Data refer to all three components in the Employee Provident Fund Organisation – i.e. the Employee Provident Fund, Employee Pension Fund, and Deposit Linked Insurance Fund – in march of each year.

11. Source: Investfunds (<http://mpf.investfunds.ru/indicators/>).

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599690>

Table A.19. Pension funds' portfolio allocation in selected OECD countries, 2001

	As a % of total investment											
	Cash and deposits and public and private sector	Of which:				Loans	Equities	Land and Buildings	Mutual funds	Unallocated insurance contracts	Private investment funds	Other investments
		Bills and bonds issued by public administration	Bills and bonds issued by public administration	Bills and bonds issued by public administration	Bonds issue by the private sector							
Australia ¹	7.7	11.6	4.3	95.7	3.6	41.9	5.8	0.0	0.0	0.0	0.0	29.4
Austria	2.0	76.2	100.0	0.0	0.4	15.9	0.5	0.0	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	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	0.0	1.2
Chile ²	0.4	64.3	46.7	53.3	11.1	10.3	0.0	14.0	0.0	0.0	0.0	0.0
Czech Republic	4.0	83.9	59.4	40.6	0.0	7.3	0.7	0.0	0.0	0.0	0.0	4.1
Denmark ³	0.3	47.1	21.9	78.1	0.1	39.7	2.7	10.0	0.0	0.0	0.0	0.0
Estonia ⁴	32.6	46.6	10.1	89.9	0.0	17.7	0.0	3.1	0.0	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	0.0
Germany ⁵	1.6	31.3	30.6	69.4	20.4	39.1	4.7	0.0	0.0	0.0	0.0	2.9
Hungary ²	4.4	73.1	93.0	7.0	0.0	9.1	0.3	5.8	0.0	0.0	0.0	7.3
Iceland ⁶	1.7	53.1	70.9	29.1	13.8	29.7	0.2	0.0	0.0	0.0	0.0	1.5
Ireland ⁷	2.8	21.7	..	..	0.0	65.0	8.8	0.0	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	0.0	4.0
Italy	9.8	36.5	..	..	0.0	7.5	13.8	6.4	22.7	0.0	0.0	3.4
Japan ⁸	4.6	39.3	..	..	2.6	27.2	0.0	0.0	0.0	0.0	0.0	26.4
Korea ²	7.0	83.5	15.4	84.6	7.0	0.0	0.0	0.7	0.0	0.0	0.0	1.7
Mexico	0.2	99.8	89.8	10.2	0.0	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	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	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	0.0
Portugal	10.2	49.8	54.4	45.6	0.0	19.9	5.9	13.0	0.0	0.0	0.0	1.2
Slovenia ⁹	23.7	69.5	69.2	30.8	0.0	6.6	0.0	0.1	0.0	0.0	0.0	0.1

Table A19. Pension funds' portfolio allocation in selected OECD countries, 2001 (cont.)

	As a % of total investment										
	Cash and deposits	Bills and bonds issued by public and private sector	Of which:		Loans	Equities	Land and Buildings	Mutual funds	Unallocated insurance contracts	Private investment funds	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector							
Spain ¹⁰	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 ¹¹	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

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. Data refer to 2002

3. 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.

4. Data refer to investment companies managed funds.

5. The category "Equities" includes both equity investments and investments in mutual funds.

6. 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.

7. Source: IAPF Pension Investment Survey.

8. Source: Bank of Japan. The high value for the "Other investments" category is mainly driven by outward investments in securities (23.5%).

9. Data refer to 2003.

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

11. 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.

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599709>

Table A20. Pension funds' portfolio allocation in selected OECD countries, 2010

	As a % of total investment													
	Cash and deposits	Bills and bonds issued by public and private sector	Of which:					Loans	Shares	Land and Buildings	Mutual funds	Unallocated insurance contracts	Private investment funds	Other investments
			Bills and bonds issued by public administration	Bonds issued by the private sector										
Australia ¹	14.8	11.0	24.7	75.3	1.0	46.5	7.4	0.0	0.0	0.0	0.0	0.0	19.3	
Austria	2.8	2.0	88.5	11.5	0.9	0.2	0.3	93.5	0.0	0.0	0.2	0.0	0.0	
Belgium	3.0	10.2	54.6	45.4	0.8	8.8	0.7	72.1	1.4	0.0	0.0	3.0	0.0	
Canada	2.6	25.5	80.3	19.7	0.3	26.9	5.5	33.6	0.0	0.0	0.0	5.6	0.0	
Chile	0.3	34.0	34.4	65.6	1.8	15.9	0.0	42.7	0.0	0.0	0.0	5.3	0.0	
Czech Republic	6.8	84.5	81.1	18.9	0.0	0.8	0.9	3.7	0.0	0.0	0.0	3.4	0.0	
Denmark ²	0.5	68.6	71.4	28.6	0.1	15.2	1.1	2.0	0.0	0.0	0.0	12.5	0.0	
Estonia ³	9.4	17.8	..	..	0.0	3.8	0.1	0.0	0.0	0.0	64.8	4.0	0.0
Finland	0.7	30.5	..	..	6.5	47.6	8.8	0.0	0.0	0.0	0.0	5.9	0.0
Germany	2.1	27.2	8.8	91.2	28.8	0.6	2.5	36.8	0.0	0.0	0.8	1.1	0.0	
Greece	37.0	48.2	100.0	0.0	0.0	3.0	0.0	9.7	0.0	0.0	0.0	2.1	0.0	
Hungary	1.6	54.5	92.7	7.3	0.0	9.2	0.0	31.5	0.0	0.0	0.0	3.2	0.0	
Iceland ⁴	7.9	51.5	75.7	24.3	9.9	6.7	0.0	16.0	0.0	0.0	8.0	0.0	0.0	
Israel	7.0	75.0	85.8	14.2	1.3	5.8	0.5	3.5	0.0	0.0	1.2	5.6	0.0	
Italy	5.1	42.4	83.0	17.0	0.0	10.3	4.5	9.8	21.8	0.0	1.3	4.8	0.0	
Japan ⁵	4.5	37.5	..	..	2.0	10.6	0.0	0.0	0.0	0.0	0.0	45.3	0.0
Korea	47.1	18.6	68.9	31.1	0.7	0.1	0.0	7.7	20.3	0.0	0.0	5.6	0.0	
Luxembourg	9.4	55.6	..	..	0.0	0.3	0.0	32.6	0.0	0.0	0.0	2.1	0.0
Mexico	0.5	79.9	79.1	20.9	0.0	16.8	0.0	2.4	0.0	0.0	0.0	0.4	0.0	
Netherlands	0.1	22.8	63.0	37.0	5.2	13.2	1.3	47.6	0.0	0.0	0.5	9.4	0.0	
Norway	2.5	48.6	31.3	68.7	1.0	15.7	3.4	26.7	0.0	0.0	0.4	1.6	0.0	
Poland	3.5	59.4	94.1	5.9	0.0	36.3	0.0	0.6	0.0	0.0	0.0	0.3	0.0	
Portugal	10.9	43.0	46.2	53.8	0.0	14.2	9.6	22.8	0.0	0.0	0.0	-0.4	0.0	
Slovak Republic	26.5	68.4	66.1	33.9	0.0	1.4	0.0	3.4	0.0	0.0	0.0	0.2	0.0	
Slovenia	23.1	57.5	42.3	57.7	3.3	1.9	0.0	14.1	0.0	0.0	0.0	0.1	0.0	

Table A20. Pension funds' portfolio allocation in selected OECD countries, 2010 (cont.)

	As a % of total investment										
	Cash and deposits and private sector	Of which:		Loans	Shares	Land and Buildings	Mutual funds	Unallocated insurance contracts	Private investment funds	Other investments	
		Bills and bonds issued by public administration	Bills and bonds issued by the private sector								
Spain ⁶	17.8	53.3	49.1	50.9	0.0	11.2	0.2	7.4	9.3	0.5	0.1
Sweden	2.4	50.9	..	..	0.0	13.0	3.5	28.8	0.0	0.0	1.3
Switzerland	7.0	21.4	..	..	4.1	13.2	9.5	40.9	0.0	3.5	0.4
Turkey	31.0	26.9	..	..	0.0	25.8	0.4	0.0	0.0	0.0	15.5
United Kingdom ⁷	2.6	20.3	54.1	45.9	1.1	22.0	2.3	28.7	6.3	0.0	16.7
United States	1.2	19.8	60.2	39.8	0.8	38.2	1.2	22.5	4.3	0.0	11.9

1. Source: Australian Bureau of Statistics. Data refer to June 2010. The high value for the "Other investments" category is mainly driven by net equity of pension funds in life office reserves (15.8%).

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. Data refer to investment companies managed 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: Bank of Japan. The high value for the "Other investments" category is mainly driven by payable and receivable accounts (24.3%) and outward investments in securities (18.7%).

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

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599728>

**Table A21. Pension funds' real net investment return
in selected OECD countries, 2002-2010**

In percent

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia ¹	..	-2.1	8.8	9.9	9.4	12.5	-11.3	-10.5	6.2
Austria	-6.9	5.6	4.4	8.1	3.9	-0.4	-16.1	7.9	4.5
Belgium	-11.8	6.1	6.2	10.4	10.2	9.1	-23.7	13.8	5.3
Canada	-7.2	10.5	9.4	10.5	10.4	1.2	-17.9	11.4	8.5
Chile	..	8.3	9.6	5.6	13.5	7.9	-25.3	19.9	10.0
Czech Republic	1.9	3.1	0.7	3.1	0.5	0.4	-4.0	-0.7	-0.4
Denmark	-6.5	5.6	11.6	15.2	1.2	-2.7	4.0	1.3	7.7
Estonia ²	1.4	8.9	8.8	7.4	..	..	-25.5	11.4	5.2
Finland	-2.0	0.1	7.6	12.1	6.8	2.6	-20.2	13.4	9.0
Germany	1.3	3.5	3.2	3.5	3.1	2.0	-0.9	4.5	6.4
Greece	..	..	..	..	..	..	0.2	1.7	-7.5
Hungary	1.1	-1.7	8.2	7.5	3.7	-4.4	-23.6	14.3	4.0
Iceland	-5.8	11.1	10.3	12.0	9.1	1.1	-19.4	-3.1	-1.4
Ireland	..	..	..	..	..	-7.6	-37.5	..	..
Italy	..	..	..	..	..	..	-6.3	5.5	1.6
Japan ³	30.1	26.8	-17.8	6.1	-8.5	-4.4	-12.5	25.2	-10.3
Korea	..	1.8	0.7	0.4	5.9	1.6	-3.2	-2.2	2.2
Luxembourg	..	..	..	29.0	4.5	-1.4	-13.4	8.0	1.2
Mexico ⁴	..	..	..	4.2	6.0	-0.3	-6.6	5.8	6.9
Netherlands	-11.0	8.2	8.3	11.4	6.6	0.9	-17.8	11.5	9.5
New Zealand ¹	-4.8	-3.3	7.8	4.1	8.7	5.2	-6.0	-8.7	10.2
Norway	-3.8	9.5	8.0	9.6	7.3	5.2	-12.0	9.6	5.9
Poland	10.6	9.7	9.5	-2.1	13.6	2.9	-18.5	8.9	7.7
Portugal	-6.3	6.4	6.7	7.4	6.5	5.8	-14.7	12.5	-1.9
Slovak Republic	..	..	..	..	..	0.5	-9.1	-0.1	0.4
Slovenia	..	..	..	..	..	0.9	-8.6	5.2	2.9
Spain	-7.0	2.3	0.6	2.1	1.8	1.4	8.0	2.8	-1.1
Switzerland	-7.0	4.8	3.4	9.0	4.8	1.5	-15.3	10.7	2.6
Turkey	..	..	..	23.1	13.2	32.3	10.2	11.5	1.2
United Kingdom	1.4	1.1	0.9	0.1	-0.3	-0.4	-1.4	-0.2	-1.7
United States	-3.7	2.0	-0.8	-1.8	-0.6	-1.6	-10.0	4.4	1.0

Note: Data have been calculated using a common formula for the average nominal net investment returns (ratio between the net investment income at the end of the year and the average level of assets during the year) for all countries, except Austria (2010), Estonia (2009), Germany (2010), Ireland (all years), Korea (2010) and the United States (all years), for which values have been provided by the countries. The average real net investment returns have been calculated using the nominal return (as described above) and the variation of the consumer price index for the relevant years.


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

2. Data refer to investment companies managed funds.

3. Source: Bank of Japan.

4. Data refer to personal pension plans only.

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599747>

**Table A22. Pension funds' total contributions
in selected OECD countries, 2002-2010**

Percent annual change

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia ¹	3.0	3.6	13.8	15.0	21.5	96.2	-29.5	-9.7	1.4
Austria	-13.7	1.1	8.9	-9.4	33.1	9.5	6.8	-5.3	..
Belgium	38.5	-37.6	19.7	-25.3	9.9	15.9	41.8	-6.3	-1.3
Canada	17.2	34.9	13.3	4.0	20.3	-8.2	7.4	29.6	-3.8
Chile	..	4.4	15.4	15.5	11.4	14.7	5.1	15.4	13.6
Czech Republic	11.8	8.8	11.9	..	..	..	-9.8	-0.5	-0.7
Denmark ²	3.1	2.6	-50.9	4.0	5.4	4.6	10.4	-0.9	4.3
Estonia ³	..	..	..	..	..	..	..	9.6	4.3
Finland	6.1	1.5	4.1	3.0	14.1	5.2	-10.7	-1.4	5.1
Germany ⁴	20.4	46.7	31.2	31.8	12.2	178.1	-55.1	31.0	11.5
Greece	..	..	..	..	..	..	18.7	2.6	-5.6
Hungary	12.9	27.9	23.6	13.3	11.8	-24.6	32.5	16.2	-19.1
Iceland	2.6	14.4	-1.8	20.2	10.4	51.8	-27.8	-6.0	9.6
Israel	9.3	1.4	-18.2	50.4	3.7	4.6	15.8	7.9	15.0
Italy	7.5	7.4	3.4	10.3	6.4	43.8	30.6	-0.1	1.9
Luxembourg ⁵	..	..	..	..	-18.2	-2.5	109.1	482.6	-19.9
Mexico ⁶	-9.4	4.3	8.8	7.8	42.0	-7.7	58.3	-21.8	16.1
Netherlands	35.1	22.3	9.6	11.0	-6.1	0.5	14.0	11.3	-5.3
New Zealand	-20.6	-7.9	1.8	7.1	11.6	18.5	9.2	23.8	27.3
Norway	11.3	-10.7	14.0	22.3	3.2	15.7	19.0	-17.5	-11.9
Poland	10.8	7.6	11.0	22.6	11.6	9.9	21.5	2.4	7.3
Portugal ⁷	90.5	-65.9	18.9	102.3	-51.1	-39.0	141.1	-60.6	-15.0
Slovak Republic	..	..	..	..	610.4	636.6	39.4	24.7	-73.2
Slovenia	..	..	..	..	..	..	11.6	5.0	5.4
Spain	11.4	-22.6	6.1	10.0	7.0	-12.3	-14.1	-3.3	-8.0
Switzerland	5.2	7.0	6.5	7.3	6.0	14.8	5.3	-3.7	4.5
Turkey ⁸	..	..	..	276.8	132.0	51.1	39.6	25.6	38.5
United Kingdom	19.7	33.8	17.7	20.4	9.7	-4.5	-11.2	9.6	20.8
United States	14.7	10.8	2.3	4.4	7.1	2.4	13.3	0.2	..

1. The increase in 2007 is due to a change in the legislation, which introduced simplified superannuation from 1 July 2007.
2. 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.
3. Data refer to investment companies managed funds.
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 transfert 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. Data refer to personal pension plans only.

Source: OECD Global Pension Statistics.


StatLink  <http://dx.doi.org/10.1787/888932599766>

Table A23. **Pension funds' total benefits in selected OECD countries, 2002-2010**
Percent annual change

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia ¹	6.4	1.9	-7.6	7.7	14.0	-6.1	84.8	-10.6	3.3
Austria ²	-5.8	-2.8	13.2	13.9	8.1	60.8	-26.2	-0.4	..
Belgium	11.3	-13.4	6.0	-1.2	0.5	3.9	-1.8	-0.6	-25.5
Canada	5.0	4.3	10.7	-1.7	12.7	7.5	6.0	7.8	4.2
Chile	..	10.2	20.2	4.7	21.6	20.2	8.6	-4.1	29.3
Czech Republic	15.2	14.3	-9.3	..	..	..	34.0	32.5	5.4
Denmark	15.8	1.6	8.3	-18.0	13.3	7.3	7.7	8.7	9.0
Estonia ³	..	..	..	..	..	..	..	..	-13.0
Finland	6.9	4.5	4.6	5.8	0.7	7.0	-15.1	33.0	5.4
Germany	6.3	4.8	6.8	2.9	6.3	20.5	18.1	49.6	-26.7
Greece	..	..	..	..	..	..	200.2	-33.0	86.7
Hungary	30.6	4.8	73.9	16.1	0.2	38.0	24.9	-7.5	-18.5
Iceland	15.4	11.1	8.8	11.8	14.9	14.9	18.6	38.6	-7.2
Israel	-9.8	11.3	1.5	4.1	20.5	2.0	5.7	7.3	6.2
Italy	-11.0	56.6	-6.6	-17.3	24.5	-4.4	41.4	-20.4	6.5
Luxembourg	..	..	..	..	-9.8	42.2	-33.0	62.4	51.5
Mexico ⁴	37.5	339.0	-19.6	22.1	258.2	9.3	12.8	35.9	23.3
Netherlands	7.6	6.5	8.5	7.7	6.5	6.0	4.7	5.5	6.0
New Zealand	-2.5	-5.4	-18.1	-0.9	22.8	-8.1	13.0	39.3	-27.6
Norway	3.7	8.5	6.2	5.3	2.5	7.4	52.9	28.9	-38.1
Poland	1 435.2	247.9	88.6	29.8	10.2	89.0	113.8	-23.8	8.0
Portugal	5.9	-8.8	7.0	-2.6	9.3	0.5	8.9	-1.1	-14.0
Slovenia	..	..	..	..	..	..	126.8	126.6	662.3
Spain	-44.9	18.7	30.5	23.1	10.3	-1.7	17.3	-2.0	1.1
Switzerland	3.1	6.7	6.3	2.3	6.2	5.7	3.4	3.8	-5.5
Turkey	..	..	..	33.5	14.5	13.8	69.2	18.8	-3.4
United Kingdom	7.4	3.4	2.7	11.3	8.3	-2.0	5.1	8.1	8.6
United States	3.1	-0.3	9.9	6.5	13.4	9.2	-1.3	-1.7	..

1. The increase in 2007 is due to a change in the legislation, which introduced simplified superannuation from 1 July 2007.
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. Data refer to investment companies managed funds.
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.

Source: OECD Global Pension Statistics.


StatLink  <http://dx.doi.org/10.1787/888932599785>

Table A24. **Number of pension funds in selected OECD countries, 2001-2010**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	222 971	238 753	264 614	290 917	306 553	324 789	363 687	389 813	406 781	432 596
Austria	19	20	20	21	20	21	20	19	19	17
Belgium	..	..	268	267	..	258	258	251	232	172
Canada	3 193	3 045	3 193	3 816	3 816	5 036	5 036	7 192	7 192	7 192
Chile	..	30	30	30	30	30	30	25	25	30
Czech Republic	14	13	12	11	11	11	10	10	10	10
Estonia ¹	4	19	21	22	15	15	15	19	22	23
Finland	144	144	144	153	174	129	122	119	117	..
Germany	136	165	177	182	178	175	178	180	182	183
Greece	..	..	..	..	..	..	3	3	3	8
Hungary	..	108	100	93	90	88	87	86	82	78
Iceland	54	51	50	48	46	41	38	37	52	49
Israel	36	40	42	43	30	32	32	34	33	32
Italy	517	507	484	431	432	431	418	393	370	353
Korea	..	116	116	116	138	..	..	..	..	..
Luxembourg	..	..	..	..	16	18	17	18	19	22
Mexico ²	16	14	12	26	1 331	1 342	1 062	1 091	1 050	1 045
Netherlands	965	928	877	841	802	769	714	531	484	455
Norway	149	140	135	125	119	122	109	108	105	100
Poland	..	..	..	..	..	20	20	19	..	19
Portugal	241	241	240	221	223	227	224	230	280	274
Slovak Republic	4	4	5	..	8	12	11	11	11	11
Slovenia	..	..	5	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
Switzerland	3 290	3 170	3 050	2 934	2 770	2 667	2 543	2 435	2 351	2 265
Turkey ³	..	..	..	..	..	..	..	14	15	15
United Kingdom	..	..	..	94 535	91 674	..	78 932	63 523	..	..

1. Data refer to investment companies managed funds.

2. 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.

3. For personal plans, the value indicates the number of pension companies. In 2010, there were 130 pension mutual funds founded by these companies.

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599804>

Table A25. Assets in public pension reserve funds in OECD and selected non-OECD countries, 2001-2010

In millions of USD

Name of the fund or institution	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OECD members										
Australia	..	..	..	..	..	13 686	44 395	49 790	51 629	65 825
Belgium	..	..	..	..	..	..	..	23 660	23 474	23 348
Canada	31 710	34 139	39 704	54 185	67 095	86 396	108 542	102 024	108 627	136 033
Chile	..	..	..	..	..	..	..	..	3 421	3 837
France	..	..	..	..	..	..	..	72 386	71 653	..
France	..	10 181	18 598	25 117	33 528	39 147	47 671	40 383	46 271	49 084
Ireland	6 907	6 999	10 803	14 520	19 155	23 714	28 977	23 600	31 040	32 348
Japan	1 212 856	1 178 502	1 270 285	1 381 094	1 285 714	1 174 058	1 110 916	1 137 737	1 312 818	..
Korea	58 826	74 382	94 519	116 379	152 586	191 438	228 096	213 855	217 768	280 407
Mexico	..	..	..	..	..	..	4 560	4 224	3 605	3 594
New Zealand	..	..	1 093	2 622	4 613	6 668	9 662	9 946	8 265	11 162
Norway	14 866	17 048	22 372	26 038	29 706	17 010	20 068	15 894	18 963	23 075
Poland	..	57	123	..	..	787	1 255	1 844	2 343	3 372
Portugal	3 401	4 446	6 134	7 179	7 687	8 332	..	12 192	13 065	12 765
Spain	1 321	5 516	11 299	23 767	33 258	44 883	62 471	83 663	83 364	85 265
Sweden	53 567	49 989	71 180	88 377	103 830	117 546	137 144	111 443	108 505	124 655
United States	1 212 742	1 378 081	1 530 364	1 686 985	1 859 441	2 048 112	2 238 500	2 418 658	2 540 348	2 608 950
Other major economies										
Argentina	..	..	..	..	..	..	..	..	37 965	45 688
China	12 143	15 181	16 008	20 678	25 846	35 464	57 798	..	113 702	126 542
Saudi Arabia	..	..	..	..	..	..	..	..	..	400 000

Source: OECD Global Pension Statistics.



StatLink  <http://dx.doi.org/10.1787/888932599823>

Table A26. Assets in public pension reserve funds in OECD and selected non-OECD countries, 2001-2010

As a % of GDP

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OECD members										
Australia	..	..	..	..	..	1.9	5.1	5.1	5.3	5.5
Belgium	..	..	..	..	..	..	..	4.7	5.0	5.0
Canada	4.4	4.6	4.6	5.5	5.9	6.8	7.6	6.8	8.5	8.6
Chile	..	..	..	..	..	..	..	..	2.1	1.9
France	..	..	..	..	..	..	..	2.5	2.7	..
France	..	0.7	1.0	1.2	1.6	1.7	1.8	1.4	1.7	1.9
Ireland	6.6	5.7	6.9	7.9	9.5	10.8	11.4	8.7	13.7	15.9
Japan	29.6	30.0	30.0	30.0	28.2	26.8	25.4	23.2	25.9	..
Korea	12.2	13.6	15.5	17.1	19.3	21.5	23.5	23.0	15.9	27.6
Mexico	..	..	..	..	..	..	0.5	0.4	0.3	0.3
New Zealand	..	..	1.3	2.7	4.2	6.2	7.4	7.7	7.1	7.9
Norway	8.7	8.9	9.9	10.1	9.8	5.0	5.2	3.5	5.0	5.6
Poland	..	0.0	0.1	..	..	0.2	0.3	0.3	0.5	0.7
Portugal	2.9	3.5	3.9	4.0	4.1	4.3	..	5.0	5.7	5.6
Spain	0.2	0.8	1.3	2.3	2.9	3.6	4.3	5.2	5.7	6.1
Sweden	23.8	20.1	22.9	24.7	28.4	29.9	30.2	23.3	27.2	27.2
United States	12.0	13.2	14.0	14.5	15.0	15.6	16.2	17.0	17.9	17.9
Other major economies										
Argentina	..	..	..	..	..	..	..	..	12.3	12.3
China	1.0	1.2	1.1	1.2	1.2	1.4	1.9	..	2.3	2.2
Saudi Arabia	..	..	..	..	..	..	..	..	..	106.4

Source: OECD Global Pension Statistics.

StatLink  <http://dx.doi.org/10.1787/888932599842>

**Table A27. Public pension reserve funds' portfolio allocation
in selected OECD countries, 2010**

As a % of total investments

	Cash and deposits	Fixed income	Shares and other equities	Structured products	Land and buildings	Private equity and hedge funds	Other investments
Australia ¹	15.2	18.1	39.6	0.0	5.3	17.7	4.1
Belgium	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Canada ¹	1.5	27.2	38.6	0.0	6.6	15.1	11.0
Chile	21.2	78.8	0.0	0.0	0.0	0.0	0.0
France – FRR ²	15.6	40.7	33.0	0.0	0.0	1.1	9.6
Japan ³	1.4	75.8	22.8	0.0	0.0	0.0	0.0
Mexico	19.5	63.6	0.0	16.9	0.0	0.0	0.0
New Zealand ⁴	14.7	26.0	37.2	0.5	0.0	13.9	7.6
Norway ⁵	4.4	30.1	63.0	2.1	0.0	0.0	0.4
Spain	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Poland	3.3	82.4	14.3	0.0	0.0	0.0	0.0
Portugal ⁶	0.8	64.5	21.7	0.0	2.2	0.0	10.8
Sweden – AP1 ⁷	0.0	32.3	57.4	0.0	5.0	2.2	3.1
Sweden – AP3 ⁸	0.0	34.8	51.0	0.6	4.1	7.5	2.0
Sweden – AP4	0.2	34.0	59.9	0.0	3.9	2.0	0.0
United States	0.0	100.0	0.0	0.0	0.0	0.0	0.0

1. Other investments include infrastructure investments.

2. Other investments include accounts receivables and derivatives.

3. Data refer to 2009.

4. Data refer to June 2010. Other investments include derivatives and timber.

5. Other investments include foreign exchange hedging and interest rate swaps.

6. Other investments include derivatives. Land and buildings include real estate funds.

7. Other investments include opportunity investments and foreign exchange portfolios.

8. Other investments include derivatives, long/short portfolios, convertibles, opportunity investments, foreign exchange portfolios, insurance-linked securities.

Source: OECD Global Pension Statistics.

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