

Statistics in focus

INDUSTRY, TRADE AND SERVICES

THEME 4 – 36/2002

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Statistics on Pension funds

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Increasing membership of pension funds in the 1999-2000 period in most of the Member States

- Between 1999 and 2000, the number of autonomous pension funds increased in nearly half of the Member States for which data is available, with the highest growth rate recorded in Spain with 9.0% followed by Austria with 5.6%. Four Member States registered a decrease in the number of pension funds: Denmark (-3.6%), Germany (-0.7%), the Netherlands (-2.9%) and Finland (-6.5%).
- Membership increased significantly in Sweden, Ireland, Spain, Austria and Italy, with rises ranging between 9.5% and 25.5%. Only Denmark (-3.3%) and Finland (-7.2%) showed a decline in membership.
- Retired members of autonomous pension funds represented from 2.7% of total pension fund members in Spain to 48.0% in Denmark reflecting the difference in maturity of autonomous pension funds across the Member States. The share of active members on the total active population ranged from 0.4% in Denmark up to 63.6% in the Netherlands (which may include double counting and is therefore estimated).
- Pension contributions (contributions receivable from members and from employers) grew with rates ranging from 1.0% in Germany up to 73.9% in Spain and 138.9% in Sweden. Only Denmark registered a decline of 16.7%.
- Yearly total expenditures on pension (excluding outgoing transfers) per retired member varied widely across the Member States. It ranged from 3 846 Euro per year in Finland to 20 067 Euro per year in Denmark.
- Investments increased in nearly all Member States in the 1999-2000 period (by 0.03% up to 26.2%). The United Kingdom was the only Member State registering a fall in the absolute level of investments of 10.5%, but still registers the highest amount of investments in the EU.

Due to a large heterogeneity in national pension funds systems, the absence of an European regulatory and statistical framework, the information requested from Member States is not yet fully available and comparability among Member States remains difficult.

The present report concentrates on autonomous pension funds (i.e. separate units having their main activity in pension funding, which aim at providing employees and self-employed persons or their beneficiaries with supplementary pension benefits in addition to compulsory social security) which constitute a part of the 2nd pillar of the provision of pensions.

All data used for this publication are extracted from the reference database PENSION in NewCronos (database status: 12th of July 2002).

For further information and details on pension funds, a separate publication will be published "Special Feature on Pension funds", Edition 2002 that will be available in the course of autumn 2002.

Table 1: Number of autonomous pension funds, 2000

	Number of pension funds	Breakdown by size classes of members in %						Number of pension schemes
		> 100 001	10 001 - 100 000	1 001 - 10 000	101 - 1 000	50 - 100	< 50	
B	:	:	:	:	:	:	:	:
DK ¹	54	0.0	0.0	11.1	35.2	11.1	42.6	:
D*	299	:	:	:	:	:	:	299
EL	:	:	:	:	:	:	:	:
E	607	1.2	15.5	41.0	34.9	4.5	3.0	2 123 ²
F	:	:	:	:	:	:	:	:
IRL	:	0.0 ³	0.0 ³	0.1 ³	0.5 ³	0.4 ³	99.0 ³	86 348
I	495	0.4	6.5	22.2	41.2	9.3	20.4	:
L	:	c	c	c	c	c	c	:
NL	989	2.3	8.9	31.5	38.0	6.2	13.1	:
A	19	0.0	42.1	47.4	5.3	0.0	5.3	7 126 ⁴
P	244	0.0	2.5	20.5	49.2	11.1	16.8	629
FIN	116	0.0	0.0	13.8	33.6	6.9	45.7	116
S	45	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:
IS	56 ⁵	0.0	8.9	42.9	37.5	5.4	5.4	-
N	150	0.0	6.0	25.3	36.7	8.7	23.3	150
CH	3 405	0.1	1.5	8.4	39.0	13.4	37.6	124 558

(¹) Company pension funds only.

(²) Occupational schemes: 1 268, individual schemes: 642 and associated schemes: 213.

(³) The breakdown by size classes of members relates to number of pension schemes.

(⁴) Number of contracts.

(⁵) 11 are 'closed' funds i.e. do not collect further contributions.

Source: Eurostat / SBS / PENSION.

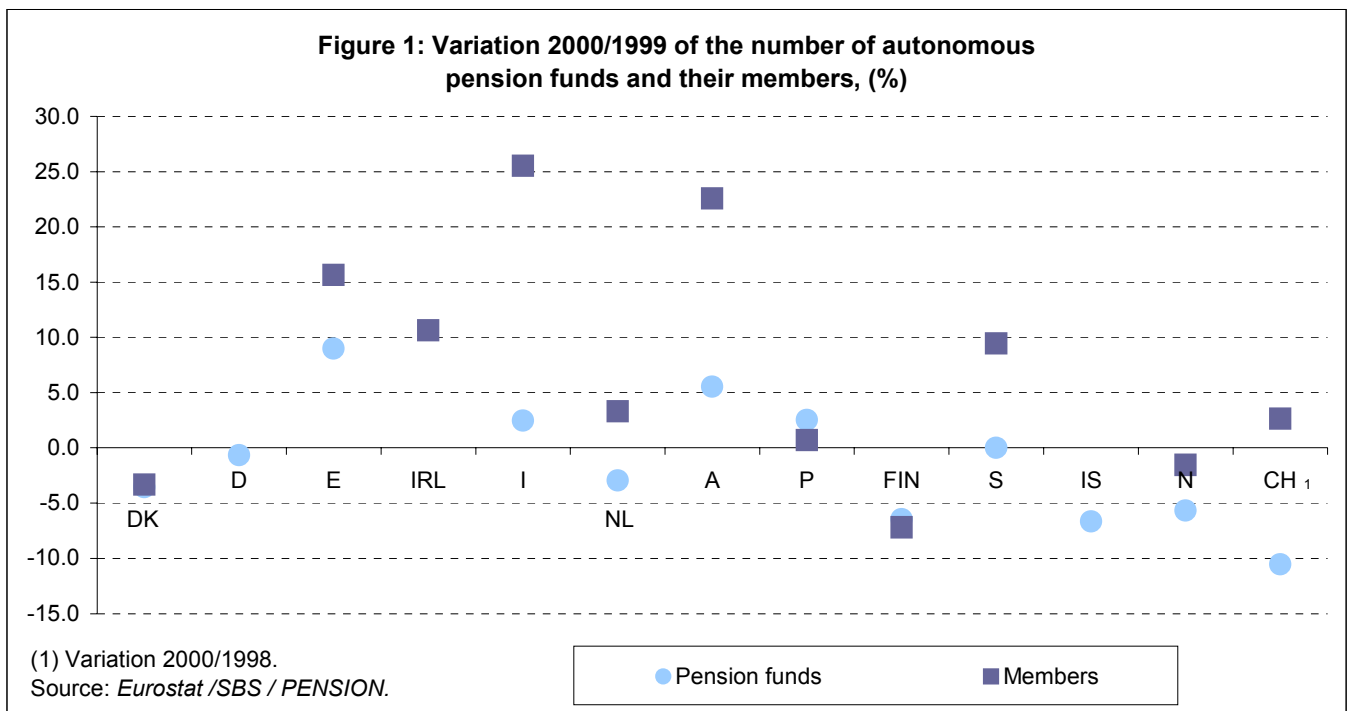


Table 2: Number of autonomous pension funds members, 2000

	Total members	Members of defined benefits schemes	Members of defined contributions schemes	Members of hybrid schemes	Active members	Deferred members	Retired persons
B	:	:	:	:	:	:	:
DK	22 897	:	:	:	11 899	:	10 998
D	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:
E	4 995 589	30 197	4 681 705	283 687	3 928 682	931 940	134 967
F	:	:	:	:	:	:	:
IRL	629 801	449 111	180 690	0	:	:	:
I	1 555 789	120 365	1 309 290	126 134	1 447 956	: ¹	107 833
L	:	:	:	:	:	:	:
NL*	13 355 000	13 161 400	186 500	7 000	5 140 000	6 247 000	1 968 000
A	283 741	:	:	:	252 443	: ¹	31 298
P	399 853	265 518	127 640	6 695	293 530	: ¹	106 323
FIN	124 805	124 805	0	0	71 323	0	53 482
S	811 876	:	:	:	378 802	328 392	104 682
UK	:	:	:	:	:	:	:
IS ²	:	:	:	:	179 910 ³	:	49 722
N	308 828	308 828	0	0	219 105	0	89 723
CH	3 222 542 ⁴	775 731 ⁴	2 445 360 ⁴	1 451 ⁴	3 222 542	-	729 266

(¹) Included in active members.

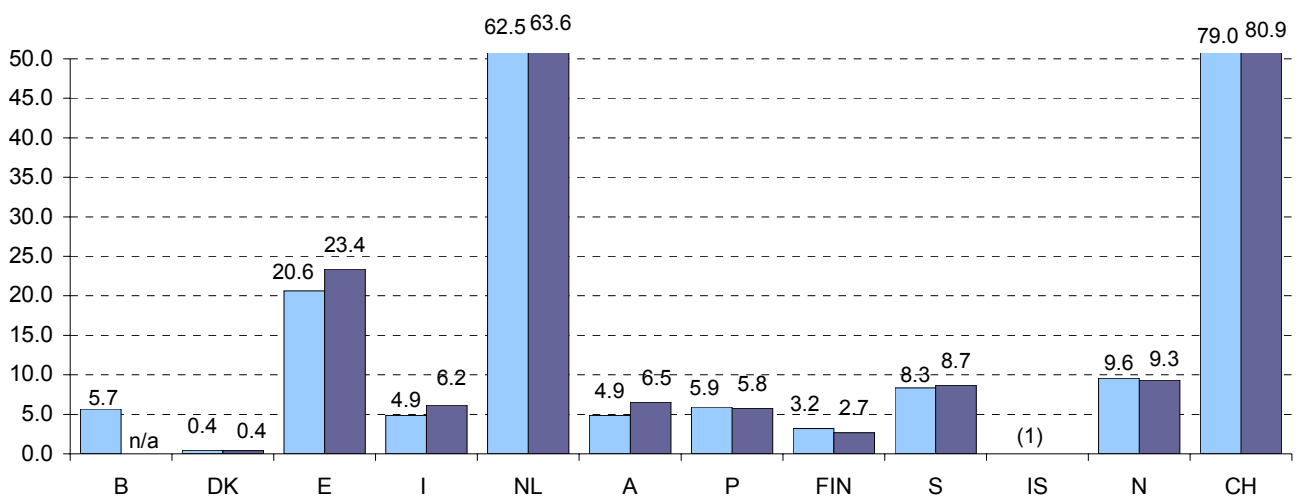
(²) The members are defined as the sum of the average number of active members plus the average number of retired persons receiving payment in 2000.

(³) Includes double counting.

(⁴) Excluding retired persons (bénéficiaires).

Source: Eurostat /SBS / PENSION.

Figure 2: Active members of autonomous pension funds on active population (15 years and over), 1999-2000 (%)



Note for NL : Estimation, may include double counting.

Note for I, A and P: Including deferred members. Note for CH: 1998 data instead of 1999.

(1) Not shown as includes double counting.

Source: Eurostat /SBS / PENSION.

Table 3: Profit and loss account of autonomous pension funds, 2000

(Mio Euro)

	Total pension contributions	Investment income	Other income	Total expenditure on pensions excluding outgoing transfers	Net change in technical provisions (reserves)	Total operational expenses
B	:	:	:	:	:	:
DK	46	282	4	221	52	4
D *	17 941	8 815	787	13 585	12 818	639
EL	:	:	:	:	:	:
E	14 553 ¹	-286	8	1 235	6 180	457 ²
F	:	:	:	:	:	:
IRL	:	:	:	:	:	:
I	2 690	:	:	1 376	:	:
L	:	:	c	c	c	c
NL	12 650	12 061	1 255	10 414	23 007	3 690
A	710	137	29	260	505	34
P	1 364	436	12	762	-	69 ²
FIN	80	465	4	206	-13	6
S	1 191	778	:	1 068	621	23
UK	31 593	93 111	976	47 606	64 865	4 601
IS	685	-31	1	260	:	20 ³
N	998	546	75	436	992	39
CH	28 237	12 032	7 506 ⁴	12 699	-	-

(¹) Occupational schemes: Euro 4 771 Mio and individual and associated schemes: Euro 9 782 Mio.

(²) Excluding personnel costs, which are not applicable.

(³) Including personnel costs of 27 out of the 56 pension funds.

(⁴) Excluding capital gains and losses.

Source: Eurostat / SBS / PENSION.

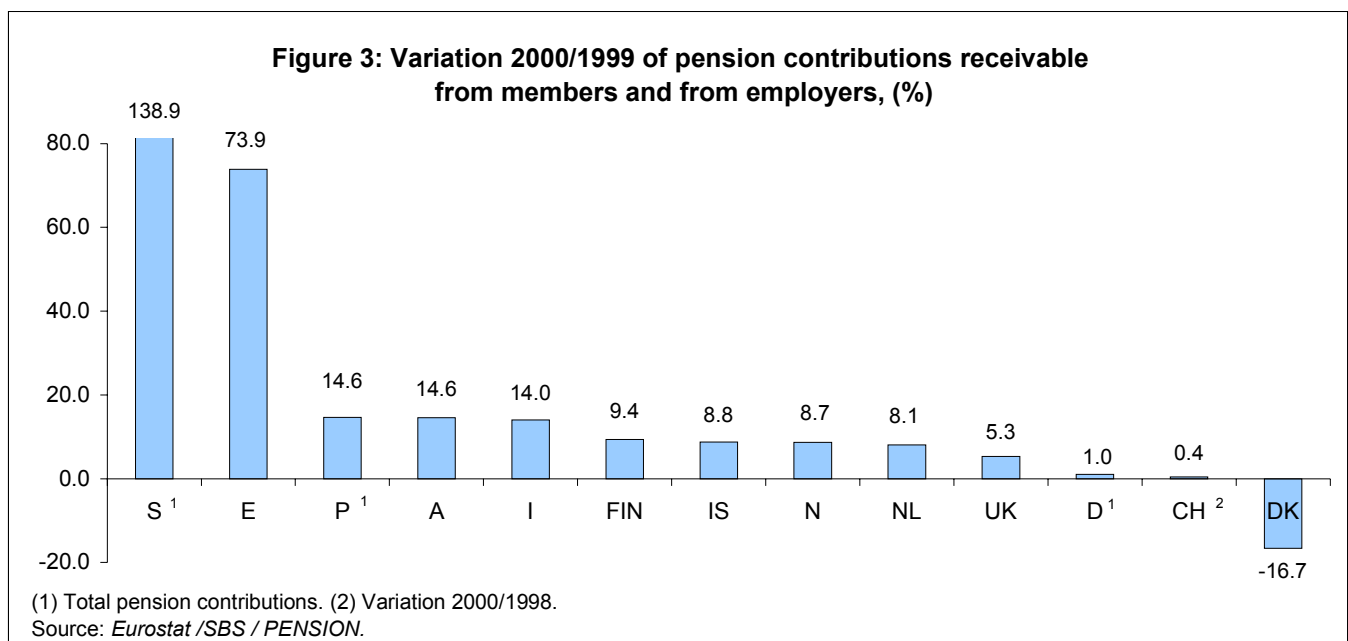
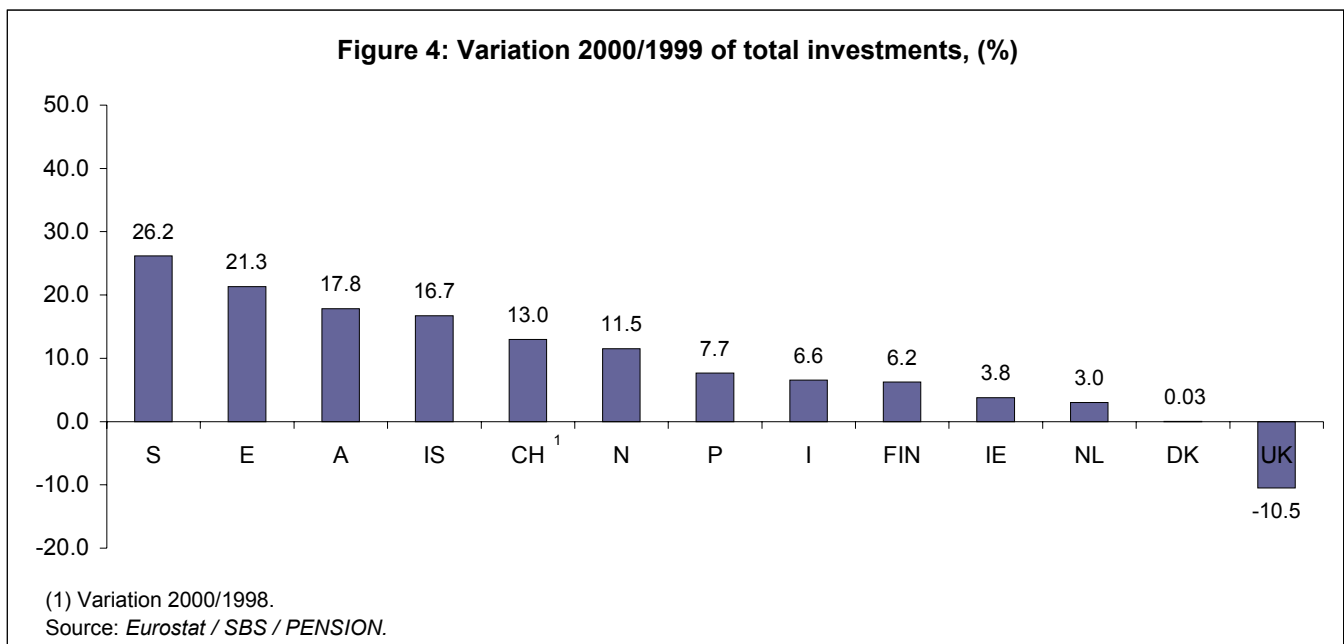


Table 4: Breakdown of investments by autonomous pension funds, 2000

	Total investments	Units in undertaking for collective investment in transferable securities							Other investments
		Land and buildings	Investments in affiliated enterprises and participating interests	Shares and other variable-yield securities	Debt securities and other fixed-income securities	Participation in investment pools	Loans guaranteed by mortgages and other loans not covered elsewhere		
	Mio Euro	%	%	%	%	%	%	%	%
B	:	:	:	:	:	:	:	:	:
DK	5 639	5.17	1.00	35.64	0.00	56.54	0.00	0.03	1.62
D	:	:	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:	:	:
E	35 092	0.31	-	21.49	2.76	56.46	0.00	0.03	18.95
F	:	:	:	:	:	:	:	:	:
IRL	52 535	6.59	:	64.37	0.00	22.12	0.00	0.00	6.92
I	22 122	14.54	0.00	6.70	7.79	37.06	0.00	0.00	33.90 ¹
L	c	c	c	c	c	c	c	c	c
NL	453 820	4.62	1.88	45.79	:	35.55	:	9.81	2.36
A	7 780	0.49	0.00	0.25	96.54	0.56	0.00	0.94	1.22
P	13 766	5.05	0.00	25.20	11.82	46.68	-	0.00	11.25
FIN	4 467	13.10	0.00	24.81	0.00	24.81	0.00	16.54	20.74
S	8 743	4.14	0.00	29.21	0.00	49.63	0.00	4.24	12.79
UK	1 027 934	4.42	0.00	59.12	9.39	18.93	6.52	0.00	1.60
IS	7 702	0.17	0.04	19.78	19.20	46.56	-	12.97	1.27
N	12 182	3.30	0.00	18.04	9.28	58.35	0.00	4.88	6.14
CH	296 032	10.62	6.18	26.73	:	26.99	15.30	6.74	7.44

(¹) Includes the present value of annuities (technical reserves) that will be paid to funds' members by insurance companies as a result of premiums paid by the funds to these insurance companies on behalf of their members.

Source: Eurostat / SBS / PENSION.



➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

The present Statistics in Focus has been produced on the basis of the results of a voluntary data collection undertaken by Eurostat. It has been carried out on a non-harmonised basis, as neither EU accounting legislation nor statistical legislation on pension funds exists for the moment. Better quality and harmonisation are however expected in the near future when the statistics on pension funds will be integrated in the Structural Business Statistics Regulation.

A sector specific module on pension funds has been annexed to the SBS regulation: the European Parliament and the Council will adopt the Regulation amending Regulation 58/97 in the near future.

Throughout the publication:	
The sign "-" stands for "Not applicable" The sign "c" stands for "Confidential"	The sign ":" stands for "Not available" The sign "*" stands for "Estimate"

DK:

Two types of autonomous pension funds exist in Denmark: "general" and "company" pension funds, the first ones administer labour market schemes (i.e. persons of the same profession, education or industry), while the second are related to specific companies. General pension funds are covered by the EU insurance directives and are therefore included in the insurance services statistics. Company pension funds are in steady decrease: at the end of 1977, they totalled 178 against 54 in 2000.

D:

All 1999 and 2000 data are estimates. The data on autonomous pension funds includes the supervised "Pensionskassen" as well as pension funds dedicated to the civil service employees (Versorgungsanstalt des Bundes und der Länder).

EL:

No data is available, as Greek private pension funds are not supervised.

E:

The Spanish legislation considers pension funds as entities without own legal personality. They include individual (30.2%), occupational (59.7%) and associated pension schemes (10.1%). The 3 types of schemes fall under the same legislative and tax treatment.

F:

The French enterprises entitled "supplementary pension institutions" (institutions de retraite supplémentaire) could be classified under NACE class 66.02. They manage pension schemes, which are not compulsory. They are supervised by the "Commission de contrôle des mutuelles et des institutions de prévoyance" (CCMIP) and are governed by the "Titre 4 du livre 9 du Code de la sécurité sociale". They fall under the scope of 2 European directives of 1977 and 1980 (80/987/CEE for the second one, relating to the protection of employees in the event of insolvency of their employer). The control exercised by the CCMIP upon these institutions is limited. No standard chart of accounts has been defined for them and the CCMIP does not systematically collect yearly data about their activity. The CCMIP assesses that there were 110 such institutions in 1999, which paid around 6 billion FRF benefits and had financial commitments estimated around 150 and 200 billion FRF.

I:

Supplementary pension funds were little developed until the introduction of the new supplementary pension fund legislation (decree n. 124 of 1993). The first fund was authorised at the end 1997.

L:

Luxembourg has only one pension fund registered [Caisse patronale autonome created according to the regulation of 16/11/1977 and supervised by the CAA]. The data on this enterprise is confidential and has therefore not been provided.

A:

Autonomous pension funds in Austria are separate legal entities providing the services either to only one or more companies. The claims and benefits of contributing members and beneficiaries are managed in separate "investment and risk associations" within the legal entity. These "investment and risk associations" have to be run independently of the other assets of the company for protection in the event of insolvency.

P:

The Portuguese legislation defines the concept and aim of autonomous pension funds as: "assets earmarked exclusively for the fulfilling of one or more pension schemes and shall be managed by one or more pension funds management companies". Due to methodological changes, a breakdown in series has occurred between 1999 and the previous years.

S:

Sweden has about 4 000 autonomous pension funds within "Pillar two" with a book value amounting to 70 billion SEK. These funds do not fall under the national law for statistics and are not supervised by the Financial Supervisory Authority, which means that no relevant information is available about them at present.

IS:

Beginning 1999 the government introduced tax incentives for private pension schemes (3rd pillar). The pension funds that offer private pension schemes do not segregate private pension and mandatory contribution data. Therefore the number of active members counts a member paying a mandatory contribution as well as an additional contribution to an individual account as two members instead of one. In the future data on private schemes will be excluded from the data collection.

CH:

All 2000 data are provisional. All 1999 variations are based on 1998 data, as the Federal Statistical Office only organises a bi-annual survey on this sector. The data do no more include benevolent funds (Wohlfahrtsfonds), financing institutions (Finanzierungsstiftungen) and pension funds in cessation of activities.

► SOURCES

Country: Source:

B	Institut National de Statistique / Office de Contrôle des Assurances
DK	Danmarks Statistik / Finanstilsynet
D	Destatis
EL	National Statistical Service of Greece
E	Instituto Nacional de Estadística / Dirección General de Seguros y Fondos de Pensiones
F	Institut National de la Statistique et des Etudes Economiques
IRL	Central Statistics Office
I	Istituto Nazionale di Statistica / Commissione di Vigilanza sui Fondi Pensione
L	Service Central de la Statistique et des Etudes Economiques
NL	Centraal Bureau voor de Statistiek
A	Österreichisches Statistisches Zentralamt
P	Instituto Nacional de Estatística / Instituto de Seguros de Portugal
FIN	Statistics Finland / Insurance Supervisory Authority
S	Statistics Sweden / Finansinspektionen
UK	Office for National Statistics
IS	Statistical Bureau of Iceland / Financial Supervisory Authority
N	Statistik Sentralbyrå
CH	Office Fédéral de la Statistique

Euro EXCHANGE RATES. Annual average. 1 Euro =

	B	DK	D	EL	E	F	IRL	I	L
1999	40.3399	7.4355	1.95583	325.763	166.386	6.55957	0.787564	1936.27	40.3399
2000	40.3399	7.4538	1.95583	336.630	166.386	6.55957	0.787564	1936.27	40.3399
	NL	A	P	FIN	S	UK	IS	N	CH
1999	2.20371	13.7603	200.482	5.94573	8.80752	0.658735	77.1824	8.31041	1.60034
2000	2.20371	13.7603	200.482	5.94573	8.44519	0.609478	72.5848	8.11292	1.55786

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➤ Databases

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