

Statistics on Pension funds

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Increase in the investments of pension funds in the 1998-99 period in nearly all Member States

- Ø Between 1998 and 1999, the number of autonomous pension funds has increased in half of the European Union Member States for which data is available, with the highest growth rate recorded in Spain with 13.2%. 4 Member States registered a decrease in the number of funds: Denmark, Germany, the Netherlands and Finland.
- Ø Membership declined in Denmark and Finland, while it has increased in important terms in Austria, Italy and Spain, with augmentations ranging between 15.1% and 22.4%.
- Ø Active members represent from 38.2%* of total pension funds members in the Netherlands to 91.4% in Italy, reflecting the differences in maturity of pension funds in Member States. The share of active members on the total active population ranges from less than 1% in Denmark to over 60% in the Netherlands.
- Ø Defined benefits schemes lead the pension market in terms of membership in the Netherlands (99.4%*), Portugal (69%) and Finland (100%). In Spain, and Italy members of defined contributions schemes represent 94.6% and 80.5% of all members respectively.
- Ø Pension contributions have registered positive developments with growths higher than 10% in the following Member States: the United Kingdom, Sweden, Italy, Austria, Denmark and Spain, while Belgium and Finland both registered a decline: of respectively 5.6% and 31.8%.
- Ø Investments have increased in nearly all Member States in the 1998-99 period (by 13% to 20%), with however Austria recording a highly above average growth (45.5%). Finland is the only Member State registering a fall in the absolute level of investments of 23.8%.

Warning: *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 hardly possible.*

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).

All data used for this publication are extracted from the reference database PENSION in NEW CRONOS (database status: 30th of April 2001).

For further information and details on pension funds, a separate chapter will be published in the "Special Feature on Insurance and Pension funds", Edition 2001 that will be available in the course of the autumn.

Statistics in focus

INDUSTRY, TRADE AND SERVICES

THEME 4 – 29/2001

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Table 1: Number of autonomous pension

	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	310	0.00 ¹	3.78 ¹	21.85 ¹	55.88 ¹	6.72 ¹	11.76 ¹	-
DK ²	56	0.00	0.00	10.71	37.50	12.50	39.29	:
D*	298	:	:	:	:	:	:	298
EL	:	:	:	:	:	:	:	:
E	557	1.44	12.93	40.22	35.37	3.05	7.00	1 896 ³
F	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:
I	483	0.22 ⁴	4.95 ⁴	19.78 ⁴	34.62 ⁴	9.25 ⁴	31.18 ⁴	:
L	1	c	c	c	c	c	c	1
NL	1 019	:	:	:	:	:	:	:
A	18	0.00	33.33	55.56	5.56	0.00	5.56	5 674 ⁵
P	238	0.00	2.52	20.59	50.84	10.92	15.13	:
FIN	124	0.00	1.61	12.90	28.23	8.06	49.19	:
S	45	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:
IS	60 ⁶	0.00	6.67	38.33	41.67	6.67	6.67	-
N	159	0.00	5.66	27.04	35.22	10.69	21.38	159
CH ⁷	3 806	0.11	1.26	6.81	37.28	14.00	40.54	116 310

(¹) The data is calculated on 238 pension funds.

(²) Company pension funds only.

(³) Occupational schemes: 1 112, individual schemes: 578 and associated schemes: 206.

(⁴) The data is calculated on 465 pension funds.

(⁵) Number of contracts.

(⁶) 13 are 'closed' funds i.e. do not collect further contributions.

(⁷) 1998 data is used as data collection is bi-annual.

Source: Eurostat / SBS / PENSION.

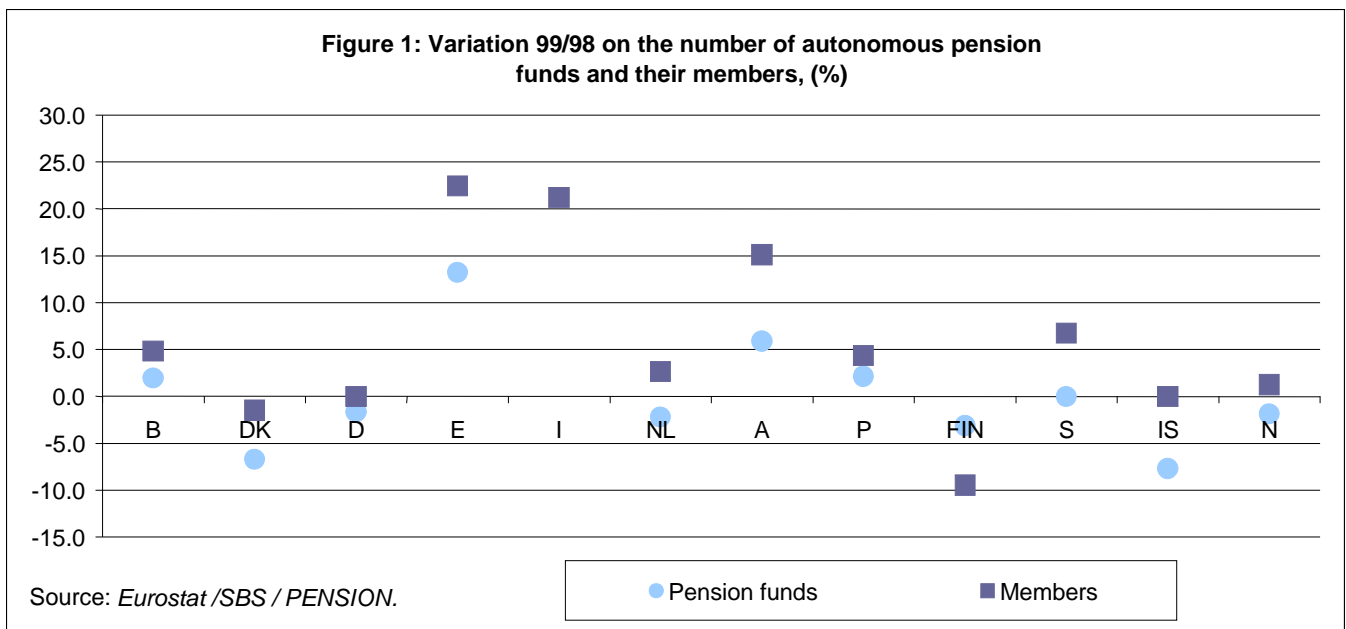


Table 2: Number of autonomous pension funds members, 1999

	Total members	Members of defined benefits schemes	Members of defined contributions schemes	Members of hybrid schemes	Active members	Deferred members	Retired persons
B	361 654	:	:	:	248 414	42 625	70 615
DK	23 679	:	:	:	12 440	0	11 239
D	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:
E	4 319 416	8 152	4 085 217	226 047	3 367 441	771 640	180 335
F	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:
I	1 239 307	108 369	998 092	132 846	1 133 140	:	106 168
L	c	c	c	c	c	c	c
NL*	12 929 000	12 852 900	69 100	7 000	4 934 000	6 086 000	1 909 000
A	231 453	:	:	:	188 373	:	43 080
P	397 090	273 846	120 645	2 599	299 193	:	97 897
FIN	134 492	134 492	0	0	84 052	:	50 440
S	741 729	:	:	:	365 927	286 991	88 811
UK	:	:	:	:	:	:	:
IS ²	:	:	:	:	161 477 ³	:	46 791
N	313 568	313 658	0	0	222 476	:	91 092
CH ⁴	3 139 676 ⁵	837 166 ⁵	2 300 523 ⁵	1 987 ⁵	3 139 676	0	379 081

(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 1999.

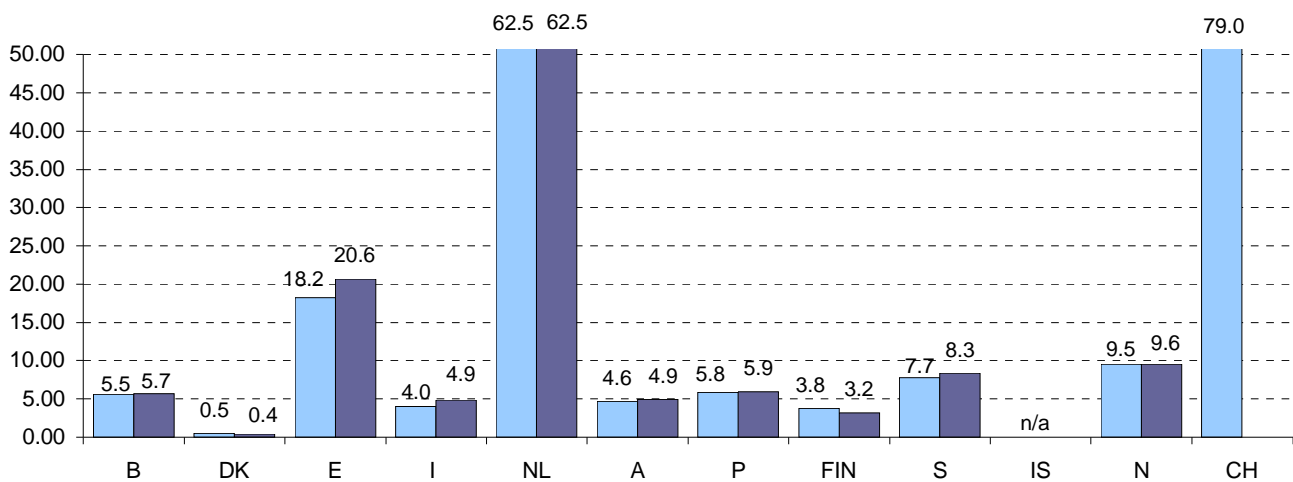
(³) Includes double counting.

(⁴) Revised 1998 data.

(⁵) Excluding retired persons (bénéficiaires).

Source: Eurostat/SBS/PENSION.

Figure 2: Active members of autonomous pension funds on active population (15 years and over), 1998-99 (%)



Note for NL : Estimation, may include double counting.

Note for I, A and P: Including deferred members. Note for IS: Includes double counting.

Source: Eurostat/SBS/PENSION.

1998 1999

Table 3: Profit and loss account of autonomous pension funds, 1999

(Mio Euro)

	Total pension contributions	Investment income	Other income	Total expenditure on pensions	Net change in technical provisions (reserves)	Total operational expenses
B	1 039	1 568	235	1 158	1 488	174
DK	55	972	2	225	86	4
D *	18 038	8 436	833	:	12 389	670
EL	:	:	:	:	:	:
E	6 316 ¹	1 656	47	3 264	4 140	403 ²
F	:	:	:	:	:	:
IRL	:	:	:	:	:	:
I	2 213	:	:	1 454	:	:
L	c	c	c	c	c	c
NL	11 742	66 956	2 762	12 858	30 536	2 410
A	1 860	698	24	228	2 144	27
P	1 190	822	964	725	-	1 005 ²
FIN	76	514	-8	440	66	7
S	498	598	:	278	625	18
UK	26 382	97 901	985	49 505	68 912	3 630
IS	635	708	1	211	:	17 ³
N	973	1 222	70	505	1 721	33
CH ⁴	24 996	18 111	4 894 ⁵	20 476	-	-

(¹) Occupational schemes: Euro 1 472 Mio and individual and associated schemes: Euro 4 844 Mio.

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

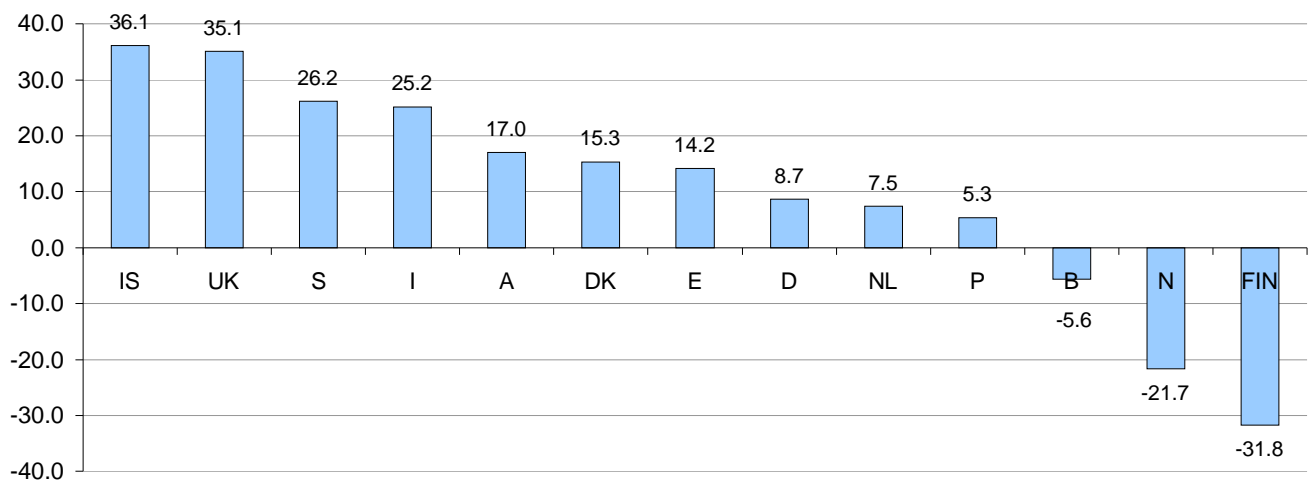
(³) Including personnel costs of 28 out of the 60 pension funds.

(⁴) Revised 1998 data.

(⁵) Excluding capital gains and losses.

Source: Eurostat / SBS / PENSION.

Figure 3: Variation 99/98 on total pension contributions, (%)



Source: Eurostat / SBS / PENSION.

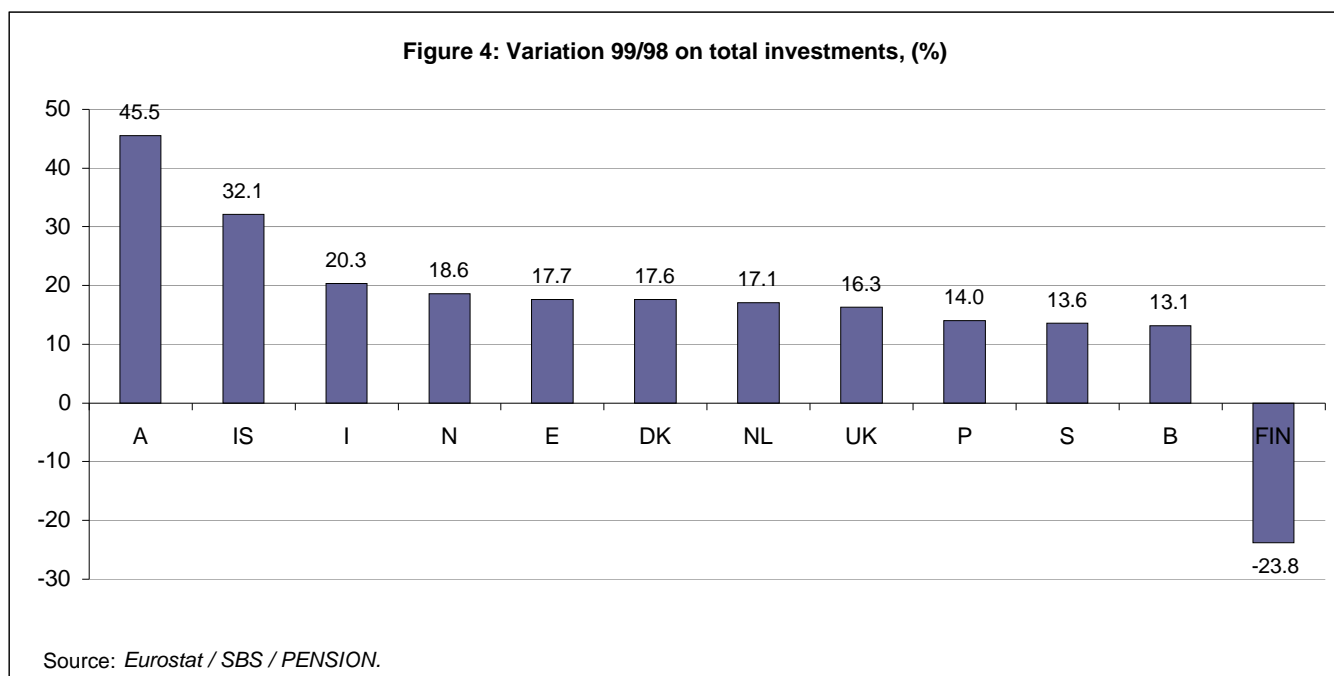
Table 4: Breakdown of investments by autonomous pension funds, 1999

	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	12 909	0.59	0.00	27.10	52.77	17.61	1.71	0.06	0.16
DK	5 637	3.73	1.25	34.96	0.00	58.75	0.00	0.10	1.21
D	:	:	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:	:	:
E	28 928	0.36	-	24.88	2.46	58.61	0.00	0.08	13.61
F	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:
I	20 760	15.72	0.00	5.46	8.16	37.65	0.00	0.00	33.01 ¹
L	c	c	c	c	c	c	c	c	c
NL	458 012	4.76	0.55	47.10	:	29.54	:	12.60	5.45
A	6 604	0.46	0.00	0.25	95.66	1.03	0.00	1.04	1.56
P	12 787	4.33	:	28.58	8.42	48.03	-	0.00	10.64
FIN	4 205	15.16	0.00	23.27	0.00	33.46	0.00	22.34	5.77
S	6 928	4.52	0.00	31.42	0.00	48.45	0.00	4.31	11.31
UK	1 148 248	3.26	0.00	68.76	7.79	14.24	4.73	0.00	1.22
IS	6 597	0.16	0.02	20.22	16.25	50.47	-	11.59	1.28
N	10 923	2.75	0.00	21.44	6.59	56.96	0.00	5.53	6.21
CH ²	262 059	11.93	11.04	21.27	-	26.34	12.45	7.57	9.39

(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.

(²) Revised 1998 data.

Source: Eurostat / SBS / PENSION.



Ø ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

The present Statistics in Focus has still been elaborated 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 exist 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 should indeed soon be annexed to the SBS regulation: the adoption by the European Parliament and the Council of the Regulation amending Regulation 58/97 is in fact foreseen in 2001.

Throughout the publication:	
The sign "-" stands for "Not existing" 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 56 in 1999.

D:

All 1998 and 1999 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 (30.5%), occupational (58.6%) and associated pension schemes (10.9%). 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:

All 1999 data refer to 465 out of 483 pension funds. 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 data are 1998 data, as the Federal Statistical Office only organises a bi-annual survey on this sector. All 1998 data have however been revised and benevolent funds (Wohlfahrtsfonds), financing institutions (Finanzierungsstiftungen) and pension funds in cessation of activities are not considered anymore.

Ø SOURCES

Country: Source:

B	Institut National de Statistique / Office de Contrôle des Assurances
DK	Danmarks Statistik / Finanstilsynet
D	Statistisches Bundesamt
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

ECU/Euro EXCHANGE RATES. Annual average. 1 ECU/Euro =

	B	DK	D	EL	E	F	IRL	I	L
1998	40.6207	7.4993	1.96913	330.731	167.184	6.60141	0.786245	1943.65	40.6207
1999	40.3399	7.4355	1.95583	325.763	166.386	6.55957	0.787564	1936.27	40.3399
	NL	A	P	FIN	S	UK	IS	N	CH
1998	2.21967	13.8545	201.695	5.98251	8.91593	0.676434	79.6976	8.46587	1.62203
1999	2.20371	13.7603	200.482	5.94573	8.80752	0.658735	77.1824	8.31041	1.60034

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