

**PENSION MARKETS IN FOCUS** Preliminary 2024 data - June 2025

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|  | **Pension assets continued to grow in 2024, exceeding the previous record of 2021** • Assets earmarked for retirement continued to rise in 2024, supported by investment gains on equity holdings.  • Nominal investment rates of return were positive for all but one participating jurisdiction.  • The amount of assets earmarked for retirement at the end of 2024 exceeds the amount at the end of 2021, offsetting 2022 losses. | | |
| **IN THIS ISSUE** | | |  | | --- | | **GEOGRAPHICAL** | | Nominal growth rate of pension **8.5%** |
| **COVERAGE** |
| • Pension assets | |
| • All 38 OECD |
| assets in the OECD since |
| at end-2024 | |
| end-2023 (in USD) |
| • Investment | | countries |
| performance in | | • 37 other |
| 2024 | | jurisdictions in | **USD 61.5 trillion** Amount of pension assets in |
| • Asset allocation | | Africa, Asia, |
| at end-2024 | | Europe and |
| Latin America |
| the OECD at end-2024 |

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| **Pension Markets in Focus – Preliminary 2024 Data** provides a snapshot of asset-backed pension arrangements in OECD countries and in a selection of non-OECD jurisdictions in 2024. The indicators are based on preliminary data for 2024. An Excel file with the underlying data is available at  [https://www.oecd.org/en/publications/pension-markets-in-focus-2024\_b11473d3-en/support-ma terials.html. This snapshot was made possible through close co-operation between the OECD, the International Organisation of Pension Supervisors (IOPS), the World Bank and the various](https://www.oecd.org/en/publications/pension-markets-in-focus-2024_b11473d3-en/support-materials.html) national bodies that provided data and comments. |

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| A more developed analysis will be published in the 2025 edition of the full report Pension Markets in Focus, forthcoming in Q4 2025. |

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PENSION MARKETS IN FOCUS – PRELIMINARY 2024 DATA JUNE 2025

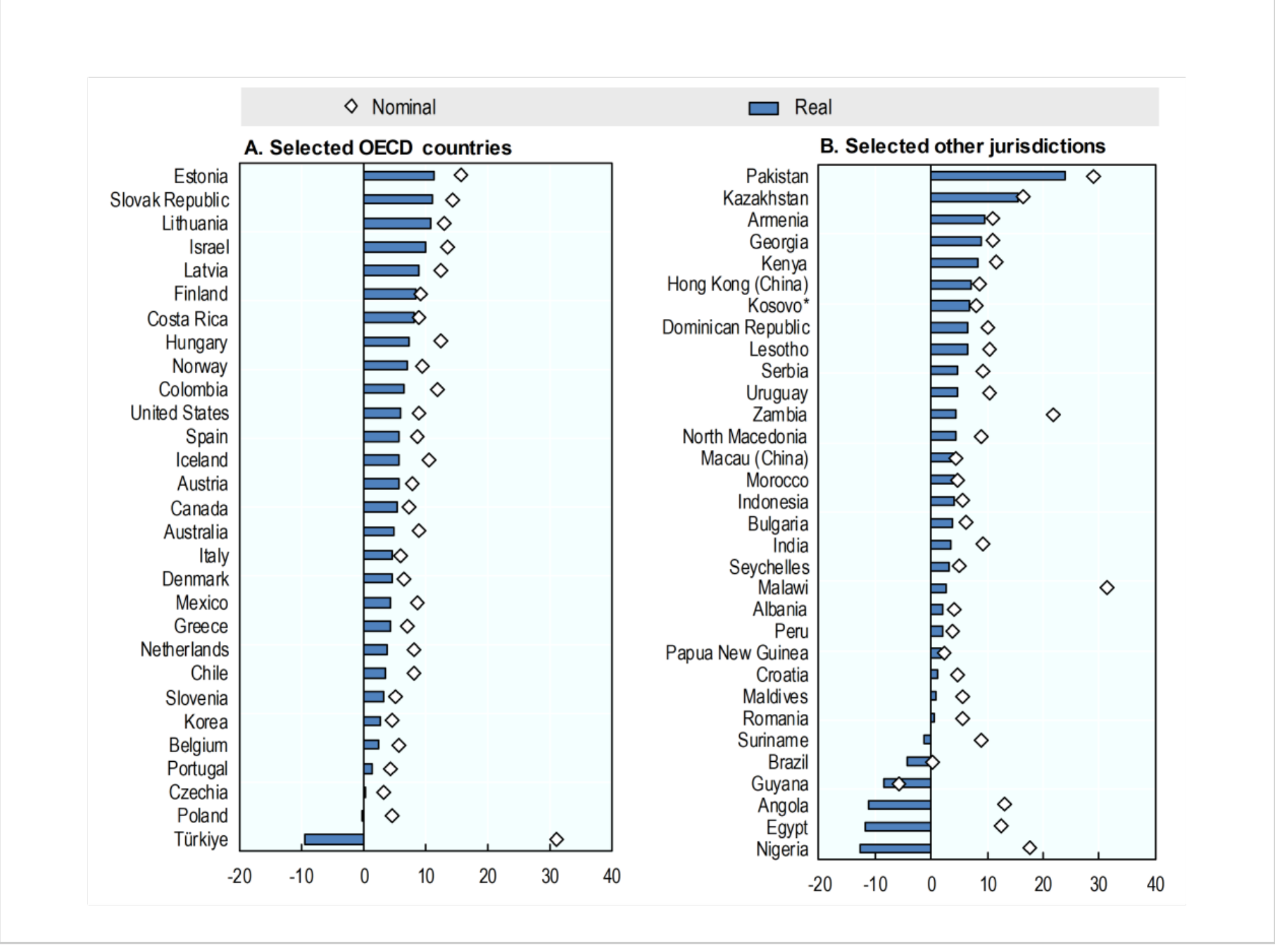
**Pension assets continued to grow in 2024, exceeding the previous record of 2021**

**Assets earmarked for retirement continued to grow in 2024, sustaining the momentum established in 2023 and fully offsetting the losses experienced in 2022.** Preliminary data show that assets in pension plans grew by 8.5% in the OECD and by 3.1% in a group of non-OECD jurisdictions in 2024 (Table 1). Assets totalled USD 61.5 trillion in the OECD at end-2024, up from USD 59.7 trillion at end-2021.1 However, total asset growth remained lower than GDP growth (in USD) in the OECD area over 2021-24, with assets equivalent to 92% of GDP at end-2024, down from 105% at end-2021. Taking into account participating non-OECD jurisdictions, assets totalled USD 63.1 trillion at the end of 2024.

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| **Table 1. Assets in asset-backed pension arrangements at end-2024 (preliminary)**   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  | | --- | --- | --- | --- | | OECD countries | % change since end-2023 | in USD million | % GDP | | | | | |  |  |  |  | | --- | --- | --- | --- | | Selected non-OECD jurisdictions | % change since end-2023 | in USD million | % GDP | | | | | | Australia | 10.3 | 2,392,128 | 135.1 | Albania | 20.3 | 87 | 0.3 | | Austria | 6.8 | 36,693 | 7.3 | Angola | 17.9 | 1,240 | 1.1 | | Belgium | 2.3 | 192,630 | 30.2 | Armenia | 34.9 | 2,719 | 10.7 | | Canadae | 10.6 | 3,543,447 | 157.6 | Botswana | 9.6 | 10,919 | 58.0 | | Chile | 10.9 | 186,582 | 59.3 | Brazil | 7.2 | 461,119 | 24.3 | | Colombia | 15.5 | 104,761 | 27.1 | Bulgaria | 15.8 | 14,159 | 13.1 | | Costa Rica | 13.1 | 40,637 | 42.2 | Croatia | 15.1 | 26,260 | 29.6 | | Czechia | 1.2 | 25,800 | 7.8 | Dominican Republic | 14.8 | 18,925 | 15.7 | | Denmark | 8.5 | 845,548 | 204.0 | Egypt | 10.0 | 3,067 | 1.1 | | Estonia | 22.1 | 7,389 | 18.0 | Georgia | 39.0 | 2,179 | 6.7 | | Finland | 10.1 | 190,865 | 66.3 | Guyana | -4.1 | 498 | 2.0 | | Francee | 5.9 | 390,092 | 12.9 | Hong Kong (China) | 10.7 | 204,078 | 49.9 | | Germany | 2.6 | 284,256 | 6.4 | Indiae | 25.7 | 557,726 | 14.4 | | Greece | 20.4 | 2,790 | 1.1 | Indonesia | 7.7 | 88,860 | 6.5 | | Hungary | 15.8 | 9,874 | 4.8 | Jamaica | 8.9 | 5,212 | 25.7 | | Iceland | 11.8 | 62,940 | 188.4 | Kazakhstan | 27.7 | 43,446 | 17.0 | | Ireland | 10.6 | 153,163 | 27.6 | Kenya | 30.7 | 17,444 | 13.7 | | Israel | 15.7 | 380,141 | 69.3 | Kosovo\* | 17.7 | 3,318 | 31.0 | | Italy | 9.9 | 267,146 | 11.7 | Lesotho | 14.9 | 986 | 41.6 | | Japan | 4.1 | 1,140,816 | 29.3 | Macau (China) | 10.1 | 5,846 | 11.6 | | Korea | 9.2 | 552,662 | 31.9 | Malawi | 41.0 | 1,980 | 17.1 | | Latvia | 24.1 | 10,160 | 24.3 | Maldives | 13.5 | 1,667 | 23.8 | | Lithuania | 28.5 | 9,903 | 12.2 | Morocco | 12.3 | 9,003 | 5.9 | | Luxembourg | 1.4 | 1,421 | 1.6 | Nigeria | 22.6 | 14,658 | 8.1 | | Mexico | 13.2 | 370,166 | 22.1 | North Macedonia | 20.5 | 2,842 | 17.6 | | Netherlands | 8.2 | 1,770,868 | 150.3 | Pakistan | 61.2 | 368 | 0.1 | | New Zealand | 17.1 | 90,235 | 37.2 | Papua New Guinea | 12.8 | 5,183 | 16.9 | | Norway | 10.7 | 46,326 | 10.1 | Peru | -12.9 | 28,474 | 9.9 | | Poland | 8.7 | 74,993 | 8.5 | Republika Srpska (Bosnia | 29.4 | 23 | .. | | Portugale | -0.9 | 37,620 | 12.7 | and Herzegovina) | | | | | Slovak Republic | 19.8 | 22,009 | 16.2 | Romania | 19.0 | 32,749 | 8.9 | | Slovenia | 11.5 | 5,148 | 7.4 | Serbia | 15.4 | 552 | 0.6 | | Spain | 5.2 | 177,476 | 10.7 | Seychelles | 3.7 | 296 | 13.9 | | Sweden | 17.1 | 670,994 | 114.8 | Suriname | 3.7 | 413 | 9.9 | | Switzerlande | 7.9 | 1,503,673 | 164.8 | Uruguay | 10.5 | 22,176 | 30.0 | | Türkiye | 64.4 | 34,667 | 2.8 | Zambia | 25.9 | 748 | 3.0 | | United Kingdom (1) | 5.3 | 2,935,698 | 78.0 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | Zimbabwe (3) | .. | | 2,260 | 9.9 | | | | | | |  |  |  |  | | --- | --- | --- | --- | | United States | 10.3 | 42,902,353 | 146.9 | | | | | |  | | --- | | **Total (2)** | | **3.1** | **1,591,476** | **15.2** | | **Total (2)** | **8.5** | **61,474,065** | **92.4** |   Note: ".." not available. e OECD estimate. See the end of this factsheet for country-specific notes.  Source: OECD Global Pension Statistics and other sources. |

**Assets grew in most reporting jurisdictions in 2024.** Among OECD countries, assets grew the fastest in the Baltics, Greece and the Republic of Türkiye (hereafter, Türkiye), increasing more than 20% in nominal terms and national currency. A third of non-OECD jurisdictions also saw asset growth above 20%. Asset growth was more moderate but still significant in large pension markets, such as Australia (10.3%), Canada (10.6%), the Netherlands (8.2%), the United Kingdom (5.3%) and the United States (10.3%). The United States remained the

1[Pension Markets in Focus 2024](https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/11/pension-markets-in-focus-2024_54fb4783/b11473d3-en.pdf)   
**2**



PENSION MARKETS IN FOCUS – PRELIMINARY 2024 DATA JUNE 2025

country with the largest amount of pension assets in USD at end-2024 (USD 42.9 trillion), while Denmark had the largest amount relative to the size of its economy (over twice the amount of GDP at end-2024). Assets declined in only 3 out of the 73 reporting jurisdictions: Portugal (a modest decline of 0.9%), Guyana (largely attributable to the change in the fair value of equity investments) and Peru (due to the seventh early withdrawal of funds in 2024).

**In several jurisdictions, asset growth in 2024 was the result of increasing amounts of contributions**, due to the rise in the number of individuals participating in pension plans. In Türkiye, average monthly contributions increased by 57%. In Estonia, while the number of members of workplace pension plans was stable, the number of members of voluntary pension plans increased by 5.5%. Assets in the Slovak Republic increased by nearly 20% in 2024, with the number of people participating in workplace pension plans increasing following the introduction of automatic enrolment in 2023. Other jurisdictions also reported an increase in the amount of contributions, exceeding payouts and thereby supporting asset growth (e.g. Australia, Armenia).

**In many jurisdictions, growth in pension assets was also the result of the investment gains made by pension providers**, which posted positive investment rates of return in 2024.

**Pension providers recorded widespread investment gains in 2024**

**Pension providers recorded widespread investment gains in 2024, with investment rates of return exceeding inflation in most jurisdictions.** Figure 1 shows thatpension plans achieved a positive real investment rate of return in 27 out of 29 reporting OECD countries, and in 26 out of 33 non-OECD reporting jurisdictions. Among OECD countries, investment rates of return were the highest in real terms in Estonia (11.3%), the Slovak Republic (11.1%), Lithuania (10.8%) and Israel (10.1%). Real investment rates of return also exceeded 10% in 2024 in Kazakhstan and Pakistan. Countries with negative real investment rates of return had a lower nominal investment rate of return (e.g. Brazil, Guyana, Poland) or higher inflation (e.g. Angola, Egypt, Nigeria and Türkiye).

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| **Figure 1. Investment rates of return of asset-backed pension arrangements, Dec 2023 - Dec 2024 (preliminary)** In per cent  Note: See the end of this factsheet for methodological notes and more details for some jurisdictions. Source: OECD Global Pension Statistics |

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PENSION MARKETS IN FOCUS – PRELIMINARY 2024 DATA JUNE 2025

**Pension providers recorded positive nominal investment rates of return in nearly all jurisdictions in 2024.** The nominal investment rate of return was close to 10% in some of the largest pension markets (e.g. 9% in Australia, 8.2% in the Netherlands, 8.9% in the United States). Guyana is the only participating jurisdiction with a negative nominal rate of return, due to the significant market value depreciation of equities and the unavailability of high-quality long-term investment instruments domestically, compounded by the statutory limit on foreign investments.

**The positive performance of pension providers reflects rising valuations in equity**

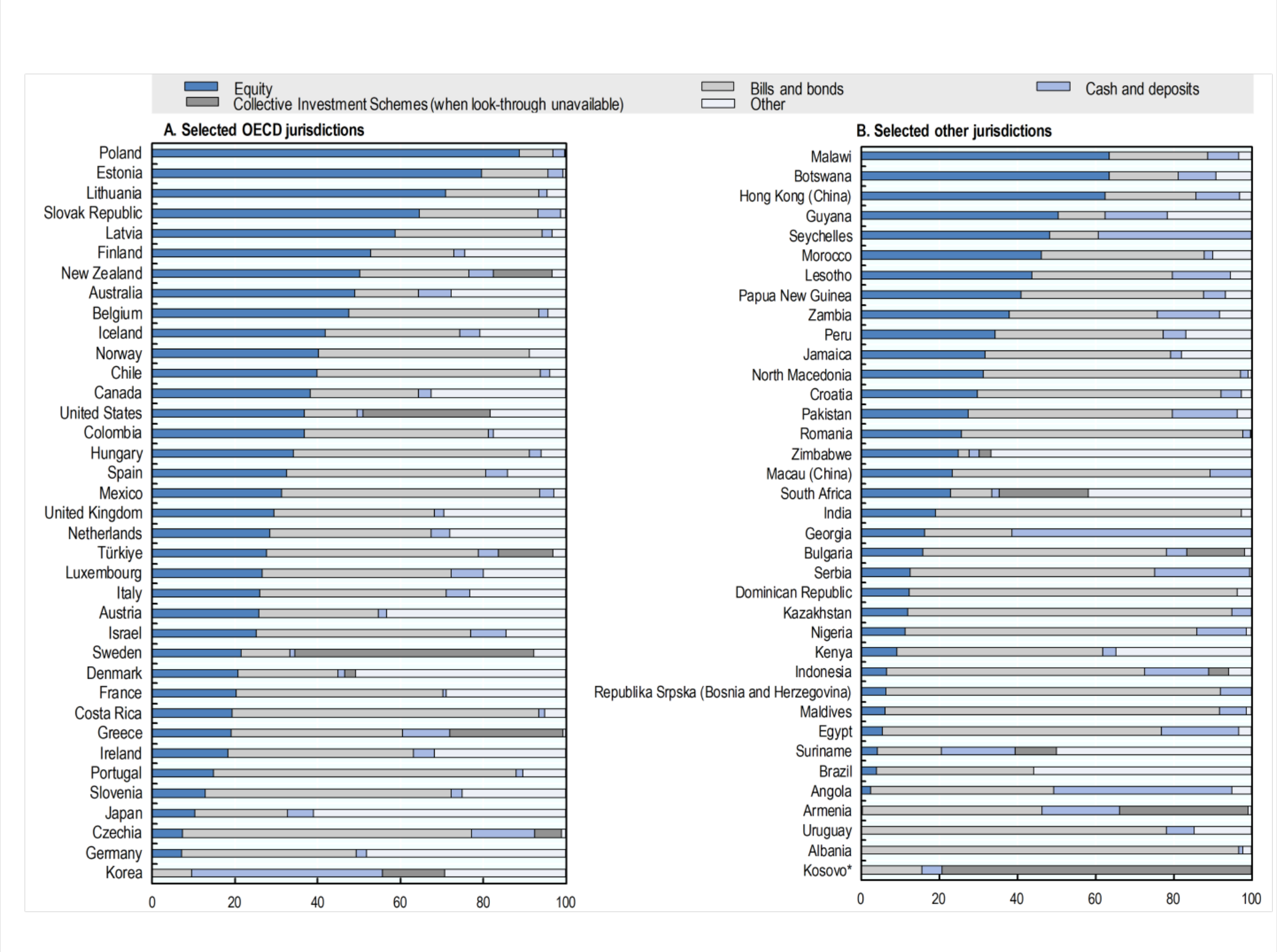
**markets**

**The overall positive investment performance of pension providers reflects the rising valuations in equity markets worldwide**. Global equities delivered positive returns for the second year in a row, with the MSCI World Index growing again by close to 20% in 2024.2 Major stock indices grew in 2024, but with differences across markets (e.g. 23% for S&P 500, 19% for Nikkei 225 and DAX, 6% for FTSE).3

**Pension providers investing the most in equities benefitted from favourable developments in equity markets.** Pension providers invest mostly in bonds and equities, although the asset mix varies across countries. Pension providers that had the highest real investment rates of return in 2024 in the OECD - i.e. Estonia, Lithuania and the Slovak Republic - had over 60% of assets in equities, far more than most other jurisdictions (Figure 2). Mandatory provident funds in Hong Kong (China) and pension providers in Malawi, which also held over 60% of assets in equities, also recorded relatively strong nominal investment returns. Pension funds in Poland represent an exception, with a relatively low nominal rate of return (negative in real terms) despite a high proportion of assets in equities, as the main local equity index rose by less than 2% in 2024.4

2[MSCI World Index](https://www.msci.com/documents/10199/178e6643-6ae6-47b9-82be-e1fc565ededb)   
3[A Review of the Global and Local Securities Markets in 2024](https://www.sfc.hk/-/media/EN/files/SOM/RS-Paper/RS-paper-76.pdf?rev=91bde7a550034a7896f48c2ca38ce10a&hash=744C45C06235E518BBDDFBAE370F3AFD) and [Global Equity Markets 2024 Review](https://www.trackinsight.com/en/etf-news/global-equity-markets-review-europe-us-asia-2024) 4[GPW Main Market - News](https://www.gpw.pl/news?cmn_id=116408&title=Investor+Activity+on+GPW+in+December+2024)

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| **Figure 2. Allocation of pension assets in selected investment categories at end-2024 (preliminary)** As a percentage of total investment  Note: See the end of this factsheet for methodological notes and more details for some jurisdictions. Source: OECD Global Pension Statistics; Bank of Japan. |

**Pension providers may have achieved more mixed results on their bond holdings.** Despite the easing of inflationary pressures and the recent decline in short-term policy rates, the average yields to maturity of government bonds remained stable, with government bond yields of different maturities evolving differently around the world in 2024.5Short-term yields generally fell, while long-term yields either declined but less so, or in some cases, increased amid heightened macro-financial uncertainty, resilient output growth and increased budget deficits. A decline in short-term yields leads to an increase in prices of short-dated bonds and therefore gains on those that are in the investment portfolios of pension providers. However, the prices of long-dated (high duration) government bonds declined in some OECD countries, such as the United States, Japan and some European countries, leading to losses on those bonds.6

*The full version of the 2025 edition of Pension Markets in Focus, due out in Q4 2025, will further explore the factors behind the growth in pension assets, their investment performance, the asset allocation and its evolution in 2024.*

5[OECD Global Debt Report 2025](https://www.oecd.org/en/publications/global-debt-report-2025_8ee42b13-en/full-report.html)   
6[AP3 Annual Report 2024,](https://a.storyblok.com/f/257759/x/72a8b32b42/ap3_annual_report_2024.pdf) [OECD Economic Outlook, Interim Report March 2025 | OECD](https://www.oecd.org/en/publications/2025/03/oecd-economic-outlook-interim-report-march-2025_47a36021.html) and [OECD Global Debt](https://www.oecd.org/en/publications/global-debt-report-2025_8ee42b13-en/full-report.html) [Report 2025](https://www.oecd.org/en/publications/global-debt-report-2025_8ee42b13-en/full-report.html)

**5**

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**METHODOLOGICAL NOTES**

***General:*** Data are collected from pension supervisory authorities or other bodies within the framework of the OECD Global Pension Statistics (GPS) project. This exercise covers all asset-backed pension arrangements where assets are accumulated to back future benefit payments, except reserves of public (pay-as-you-go) pension arrangements. Asset-backed pension plans may be financed through different vehicles (such as pension funds, pension insurance contracts, bank or investment company managed funds), publicly or privately administered, mandatory or voluntary, occupational or personal, defined benefit (DB) or defined contribution (DC), for public or private-sector workers. Employers’ book reserves are also in the scope. The classification of pension plans and the related definitions are available in *Private Pensions: OECD Classification and Glossar*y, accessible at [Private Pensions | OECD.](https://www.oecd.org/en/publications/private-pensions_9789264017009-en-fr.html) Data are preliminary and may be revised in the 2025 edition of the full report *Pension Markets in Focus* (forthcoming).

Data on stock variables refer to the end of 2024, except for: Australia where data refer to the end of June 2024; Canada, the United Kingdom and the United States (for individual retirement accounts) where data refer to end Q3-2024. Data on flow variables cover the whole year 2024, except for Australia (June 2023-June 2024) and Canada (Jan-Sept 2024).

Unless stated otherwise, data cover all asset-backed pension arrangements in all vehicles, excluding reserves of public pension arrangements, in all jurisdictions except: Australia (all schemes but Exempt Public Sector Superannuation Schemes that do not report data to the Australian Prudential Regulation Authority); Austria (pension funds and some pension insurance contracts); Chile (plans managed by AFPs); Germany (Pensionskassen and Pensionsfonds); Greece (1st pillar fund TEKA and occupational pension funds); Hungary (all but IORP); Ireland (occupational pension schemes and personal retirement savings accounts); Israel (pension funds); Japan (pension funds); Luxembourg (pension funds under the supervision of the CAA and CSSF); the Netherlands (pension funds and premium pension institutions); Norway (pension funds); Türkiye (personal plans); the United Kingdom (pension funds) among OECD countries; and Armenia (mandatory pension funds); Lesotho (occupational pension funds); Suriname (pension funds); and Zambia (private occupational pension schemes) among other jurisdictions.

***Table 1:*** The table shows the amount of assets in all pension arrangements at end-2024. Investments are used as a proxy of assets. The column "% change" shows the nominal change of assets in these arrangements in national currency compared to December 2023, except for Australia (June 2023). The column "in USD million" is based on exchange rates coming from the OECD Data Explorer data warehouse, the IMF International Financial Statistics database or the US department of Treasury (Papua New Guinea and Peru). The column "% GDP" is based on GDP values coming from OECD Data Explorer and the IMF World Economic Outlook. (1) Data do not include net derivatives balance, property and 'any other assets not included elsewhere'. (2) The total % change is calculated as the change of total assets in the considered area (in US dollar) between end-2023 and end-2024. The indicator “Total pension assets as a % of GDP” is calculated as the ratio between the sum of all pension assets and the sum of all the GDPs (in US dollar) of the reporting jurisdictions in the area considered. (3) New currency introduced in Zimbabwe prevents the calculation of % change since 2023.

***Figure 1:*** Data have been calculated using a common formula for the average nominal net investment rate of return (ratio between the net investment income at the end of the period and the average level of assets over the period) for all jurisdictions, except for Austria, Finland, Greece, Israel, Italy, the Netherlands, the Slovak Republic and the United States among OECD countries and for Armenia, the Dominican Republic, Hong Kong (China) and Uruguay where values come from the own calculations of national authorities or from other official sources. Average real net investment rates of return have been calculated using the nominal investment rate of return (as described above) and the variation of the end-of-period consumer price index (extracted from OECD Data Explorer, the IMF’s online database or the IMF's World Economic Outlook published in April 2025) for the same period over which the nominal return is calculated, i.e. between June 2023 and June 2024 for Australia, between December 2023 and September 2024 for Canada and the United Kingdom, and between December 2023 and December 2024 for the other jurisdictions. These results may deviate from the own calculations of national authorities. The investment rate of return is net of tax and investment expenses for Australia. The investment rate of return is calculated only for pension funds in Austria, pension funds and pension insurance contracts in Denmark, the second pension pillar in Estonia, mandatory occupational insurance funds and the first pillar pension fund (TEKA) in Greece, pension funds in Hungary, all pension providers except foreign providers of pension insurance contracts in Iceland, new pension funds in Israel, contractual pension funds in Italy, occupational retirement pension plans in Korea, personal plans in Mexico, pension funds in Portugal, pension funds and book reserves in Spain, pension funds in the United States and Mandatory Provident Fund (MPF) schemes in Hong Kong (China). The voluntary pension fund of the Republika Srpska (Bosnia and Herzegovina) recorded a 4.4% nominal investment rate of return in 2024 (real return not available). Pension providers in Zimbabwe recorded a 58% nominal investment rate of return (- 79.9% in real terms), not shown for readability purposes.

***Figure 2:*** The GPS database gathers information on investments in Collective Investment Schemes (CIS) and the look-through of these investments in equities, bills and bonds, cash and deposits and other. Data on asset allocation in the figure include both direct investment in equities, bills and bonds, cash and deposits, and indirect investment through CIS when the look-through of CIS investments is available. Otherwise, investments in CIS are shown in a separate category. Negative values have been excluded from the calculations of the asset allocation. Data for Australia do not cover small APRA funds and Single-Member Funds. Data for Denmark refer to pension funds and pension insurance contracts. Data for Estonia refer only to the second pension pillar. Data for France refer to pension funds (FRPS) and the public service additional pension scheme (ERAFP). Data for Hungary, Italy, Poland and Spain refer to pension funds. Data for Germany only refer to autonomous pension funds(IORPs) and comprise all German occupational pension fund entities under BaFin’s supervision (“Pensionskassen” and “Pensionsfonds”). Data for Germany are estimates; the breakdown of investments through CIS has not been approved by external auditors yet and is not available for Pensionsfonds. Data for Iceland refer to all pension providers except foreign providers of pension insurance contracts in Iceland. Data for Ireland refer to DB plans only. The high value for the "Other" category in Japan is driven by outward investments in securities to a large extent. Data for Mexico refer to personal plans only. Data for Hong Kong (China) cover MPF schemes and MPF-exempted ORSO registered schemes only.

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\* All references to Kosovo are without prejudice to positions on status, and are in line with the United Nations’ Security Council Resolution 1244/99 and the Advisory Opinion of the International Court of Justice on Kosovo’s declaration of independence.

**6**