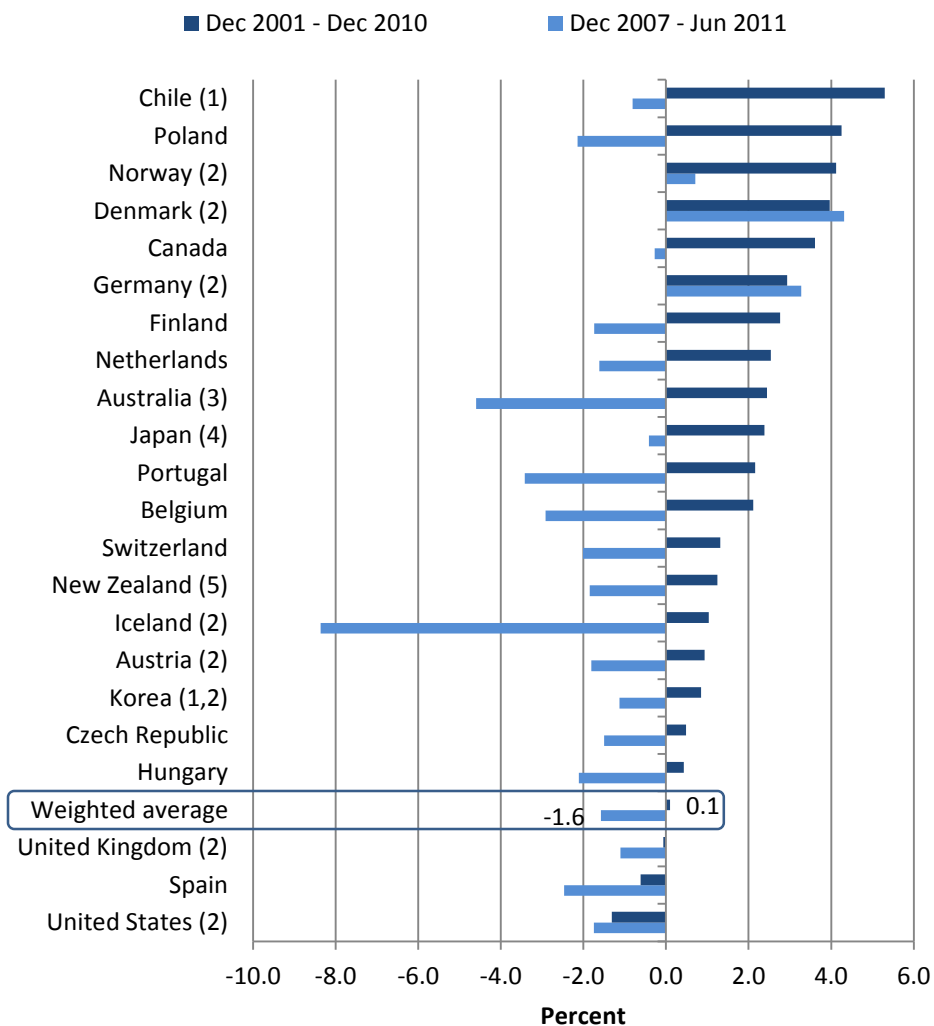


Corrigendum

Page 21:

Figure 1.1. Average annual real net investment return of pension funds in selected OECD countries.

Data for Korea and Spain have been revised as follows. Following a revision for the year 2002, the average annual real net investment return of Korean pension funds was 0.8% for the period from December 2002 to December 2010 (instead of 1.6%). Footnote (1) has been added for Korea as the average annual return for the long period is calculated over the period December 2002-December 2010 (and not December 2001-December 2010). Following a revision for the year 2008, the average annual real net investment return of Spanish pension funds was -0.6% for the period from December 2001 to December 2010 (instead of -1.2%) and -2.5% for the period from December 2007 to June 2011 (instead of -3.5%). These revisions had no significant impact on the weighted average values.

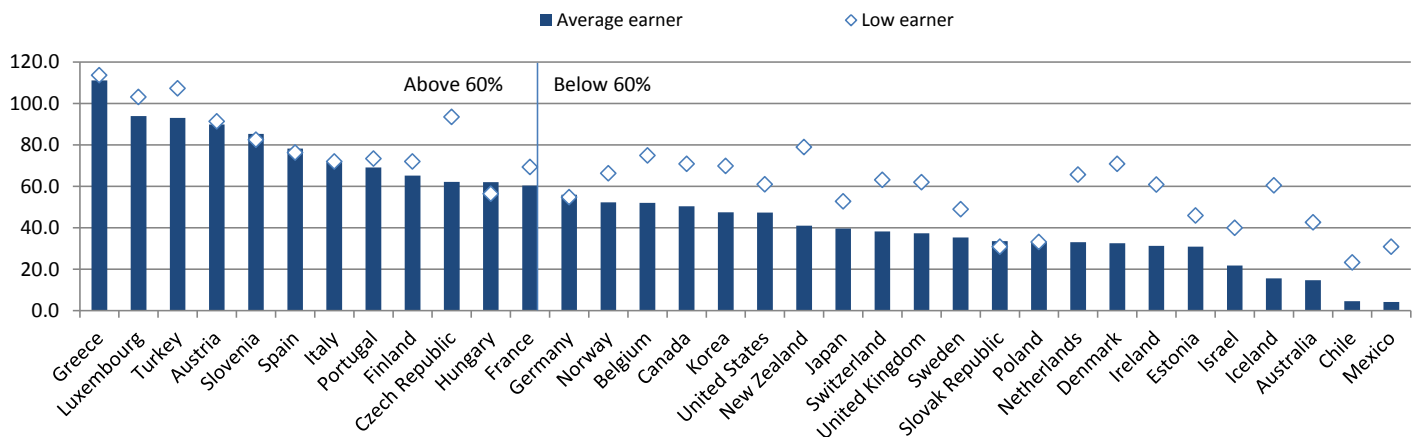


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Figure 4.1. Net pension replacement rates from PAYG pension systems for average and low earners.

Data for Spain have been revised as follows. For average earners, the net replacement rate is 78.3% (instead of 84.9%) and for low earners, it is 76.3% (instead of 82.3%). The StatLink has been updated to reflect this change.

Footnote: These results do not take into account the recent reforms in many OECD countries, in particular the reform in Greece where the net replacement rates will be considerably reduced.

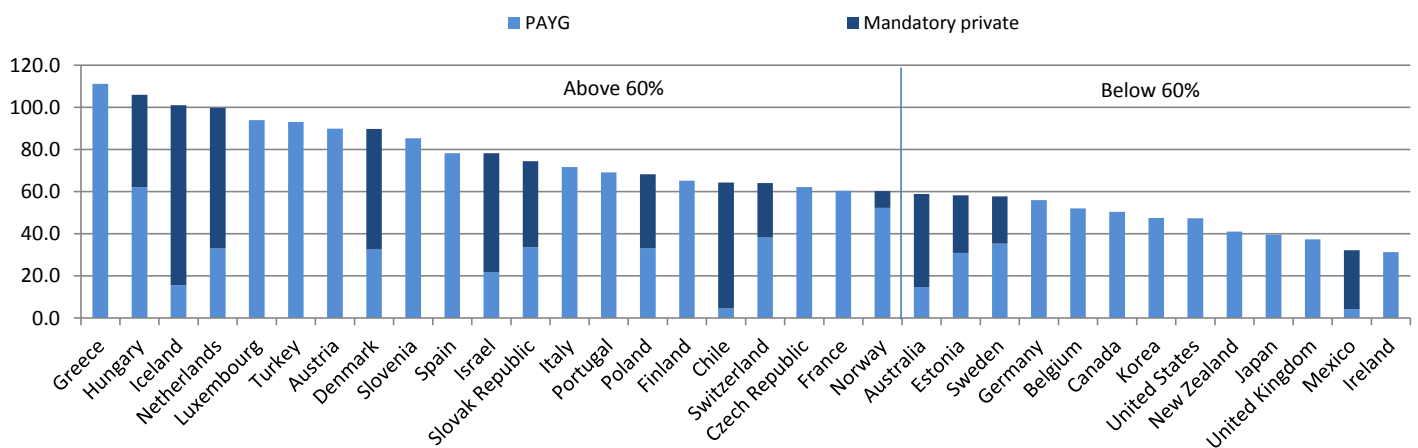


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Figure 4.2. Net pension replacement rates from PAYG and mandatory private pension systems for average earners.

Data for Spain have been revised as follows. The net replacement rate from PAYG pensions is 78.3% (instead of 84.9%). The StatLink has been updated to reflect this change.

Footnote: These results do not take into account the recent reforms in many OECD countries, in particular the reform in Greece where the net replacement rates will be considerably reduced.



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The last paragraph has been revised to update the contribution charge of NEST:

*A more direct route to promoting low-cost provision has been taken in the United Kingdom, where the government has established a relatively low-cost pensions provider, NEST, that will be run with charges of **1.8% on contributions** and **0.3% on assets**.*

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

Data for Spain have been revised as follows. The gross replacement rate is 73.9% for all earning groups (instead of 81.2%). The StatLink has been updated to reflect this change.

Footnote: 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.

	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	32.7
Canada	48.5	76.6	44.4	29.6
Chile	48.4 (37.5)	60 (49.2)	44.9 (34)	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	44
Finland	57.8	66.4	57.8	57.8
France	49.1	55.9	49.1	41.3
Germany	42	42	42	42
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
Ireland	34.9	57.9	29	19.3
Israel	85.3 (75)	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
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	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 (43.2)	59 (45.3)	59 (43.2)	59 (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	53.8	31.9	22.6
United States	42.3	51.7	39.4	35.3
OECD34	60.6	72.1	57.3	51.9
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 (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 (65.9)	62.7 (55.5)	59.2 (52.1)
Saudi Arabia	100 (87.5)	100 (87.5)	100 (87.5)	100 (87.5)
South Africa	13.1	21.2	10.6	7.1
EU-27	63.1 (61.1)	70.3 (68.3)	61.8 (59.8)	58.4 (56.5)

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

Data for Spain have been revised as follows. The gross replacement rate is 73.9% for both public and total mandatory pension plans and for all earning groups (instead of 81.2%). The StatLink has been updated to reflect this change.

Footnote: 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.

	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	57.1	42.0	36.4							71.6	57.1	51.7	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			

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

Data for Spain have been revised as follows. The net replacement rate is 77.9% for median earners (instead of 84.5%), 76.3% for low earners (instead of 82.3%), 78.3% for average earners (instead of 84.9%) and 78.6% for high earners (instead of 85.4%). The StatLink has been updated to reflect this change.

Footnote: These results do not take into account the recent reforms in many OECD countries, in particular the reform in Greece where the net replacement rates will be considerably reduced.

	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	81.8	64.1	52
Canada	61.5	88.7	57.3	39.7
Chile	66 (52.4)	74.4 (61.7)	64.3 (49.9)	62.7 (46.3)
Czech Republic	72.5	94	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	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	103.2
Iceland	111.7	139	101.1	91.7
Ireland	40.8	60.8	35.8	26.8
Israel	92.2 (82.3)	103 (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	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	107.3	93.1	96
United Kingdom	48	67.5	41.5	30.5
United States	53.4	63.8	50	46.6
OECD34	71.9	82.7	68.7	63.3
Other major economies				
Argentina	94.7 (86.2)	106 (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 (63.8)	68 (59.8)
Saudi Arabia	107.4 (95.1)	107.2 (94.8)	107.6 (95.2)	108 (95.7)
South Africa	14.4	22	11.9	8.3
EU-27	75.62 (73.5)	81.8 (79.7)	74.2 (72.1)	70.6 (68.4)

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

Data for Spain have been revised as follows. The net replacement rate for both public and total mandatory pension plans are 76.3% for low earners (instead of 82.3%), 78.3% for average earners (instead of 84.9%) and 78.6% for high earners (instead of 85.4%). The StatLink has been updated to reflect this change.

Footnote: These results do not take into account the recent reforms in many OECD countries, in particular the reform in Greece where the net replacement rates will be considerably reduced.

	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	65.3	49.9	44.0							81.3	67.6	62.2	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			

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

Data for Greece, Korea and Spain have been revised as follows. The 2007 value for Greece and the 2002 value for Korea have been deleted and replaced by a missing value. The 2008 value for Spain has been revised to 8.0% (instead of -12.2%).

	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