

参考資料提出 (2016年1月12日)

「公的年金積立金が経済及び株式市場に与える影響」について

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問題意識：

- ・日本の公的年金の積立度合は相対的に高く、株式市場にも大きな影響を与える。
- ・日本の場合、アクティブなインハウス運用は他国よりも大きな影響を企業行動にもたらすのではないか。どう評価するか。

以下、図表およびその出典

出典：Severinson, C. and F. Stewart (2012), “Review of the Swedish National Pension Funds”, OECD Working Papers on Finance, Insurance and Private Pensions, No. 17, OECD Publishing.

<http://dx.doi.org/10.1787/5k990qtkek6f8-en>

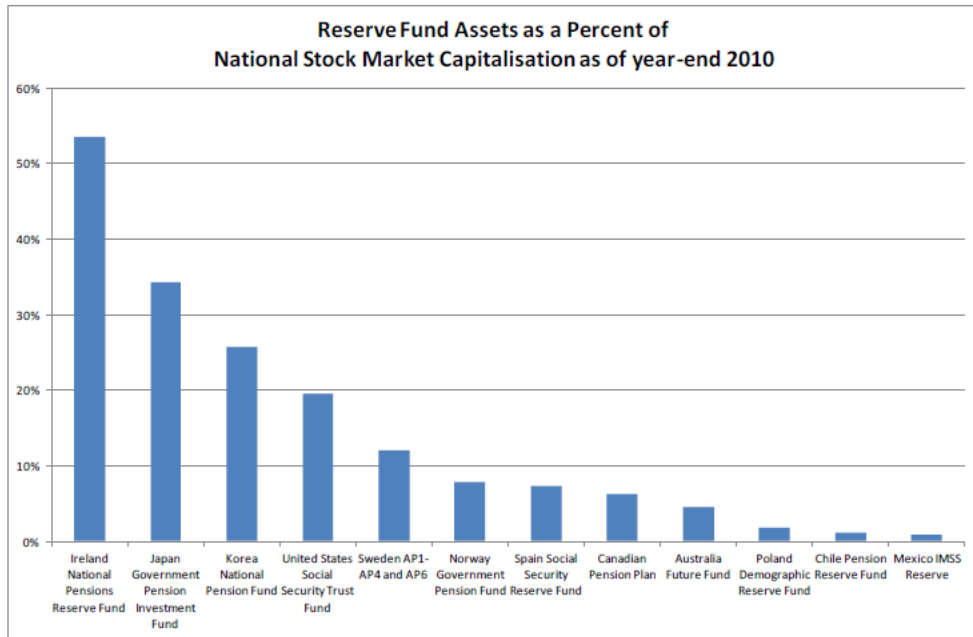
各国の公的年金積立金のサイズ：対GDP、対株式市場

Table 1. Size of public pension reserve fund markets in selected OECD countries and other major economies, 2010

Country	Name of the fund or institution	Established in	Assets		
			USD billions	% of GDP	% increase
Selected OECD countries					
United States	Social Security Trust Fund	1940	2,609.0	17.9	2.7
Japan (1)	Government Pension Investment Fund	2006	1,312.8	25.9	n.d.
Korea	National Pension Fund	1988	280.4	27.6	16.7
Canada	Canadian Pension Plan	1997 (CPPIB) / 1965 (CPP)	136.0	8.6	13.0
Sweden	National Pension Funds (AP1-AP4 and AP6)	2000	124.7	27.2	8.1
Spain	Social Security Reserve Fund	1997	85.3	6.1	7.3
Australia	Future Fund	2006	65.8	5.5	8.4
France	Pension Reserve Fund	1999	49.0	1.9	11.1
Ireland	National Pensions Reserve Fund	2000	32.3	15.9	9.3
Belgium	Zilverfonds	2001	23.3	5.0	4.3
Norway	Government Pension Fund - Norway	2006	23.1	5.6	16.9
Portugal	Social Security Financial Stabilisation Fund	1989	12.8	5.6	2.5
New Zealand (2)	New Zealand Superannuation Fund	2001	11.2	7.9	17.1
Chile	Pension Reserve Fund	2006	3.8	1.9	12.2
Mexico	IMSS Reserve	n.d.	3.6	0.3	-6.7
Poland	Demographic Reserve Fund	2002	3.4	0.7	39.1
Total selected OECD countries (3)			4,776.5	19.9	5.0
Other major economies					
Saudi Arabia	General Organisation for Social Insurance (1,4)	1969	400.0	106.4	n.d.
China	National Social Security Fund	2001	126.5	2.2	10.3
Argentina	Sustainability Guarantee Fund	2007	45.7	12.3	26.4
Total other major economies (3)			572.2	75.9	14.6
Memo item: Sovereign Wealth Funds with a pension focus (5)					
Norway	Government Pension Fund - Global	1990	509.1	122.8	16.6
Russian Federation	National Wealth Fund	2008	88.4	5.9	-2.7

Source: Pension Markets in Focus, July 2011

Figure 1. Size of public pension reserve fund markets in selected OECD countries and other major economies, vs. Stock Market Capitalization 2010



Source: OECD Global Pension Statistics and the World Federation of Exchanges