

Employee Capital Plans in 2022

04.05.2023.

0.5 million

Increase in the number of ECP participants during 2022

The net assets of the target date Employee Capital Plans (ECP) funds at the end of 2022 amounted to PLN 12.0 billion, which means their increase by PLN 4.3 billion during the year.

Employee Capital Plans (ECP)

Employee Capital Plans (ECP) is a voluntary, long-term saving program in which contributions are collected jointly by employees, employers and the state¹.

Total contributions accumulated in the ECP are invested in investment funds, so-called target date funds. Each fund has its own investment policy and is characterized by a separate risk profile, adjusted to the age of the participant.

Employee Capital Plans managing institutions

At the end of 2022 the number of financial institutions managing ECP was 18 (19 in 2021), with most (15) run by investment fund companies, the other by general pension societies and insurance companies.

In 2022 the number of financial institutions managing ECP was 18 in 2022

Target date funds

The number of target date funds managed by financial institutions at the end of 2022 amounted to 163 and decreased by 9 funds compared to 2021. Investment fund companies managed 83.4% of all target date funds.

There were 163 target date funds managed by financial institutions in 2022

Table 1. Employee Capital Plans target date funds

As of December 31

Specification	2021	2022	
		number of funds	in percent
Total	172	163	100.0
of which investment fund companies	145	136	83.4

¹ www.mojepk.pl

Employee Capital Plans participants

At the end of 2022, the number of Employee Capital Plans participants was 2 999.7 thous. persons, i.e. 451.7 thous. more than in 2021.

The number of ECP participants run in investment fund companies in 2022 increased by 370.0 thous. people and accounted for 83.8% of all ECP participants in total.

Table 2. Employee Capital Plans participants

As of December 31

Specification	2021	2022	
		in persons	in percent
Total	2 547 941	2 999 679	100.0
of which investment fund companies	2 144 754	2 514 771	83.8

In 2022, the number of ECP participants increased by 17.7%

Employee Capital Plans net assets

The value of net assets of employee capital plans under management amounted to PLN 12.0 billion at the end of 2022. Compared to the end of 2021, the assets accumulated in the ECP as of December 31, 2022 increased by over PLN 4.3 billion.

The value of ECP net assets under management in investment fund companies at the end of 2022 amounted to PLN 10.3 billion and increased by over PLN 3.8 billion during the year.

ECP net assets increased by 56.5% in 2022

Table 3. Employee Capital Plans net assets

As of December 31

Specification	2021	2022	
		in PLN million	2021=100
Total	7 665.9	11 994.3	156.5
of which investment fund companies	6 526.4	10 342.4	158.5

Contributions and withdrawals

In 2022, ECP recorded contributions of PLN 5.3 billion, compared to the previous year, the amount of payments was higher by PLN 1.1 billion, which was a 24.6% increase over the year. In 2022, basic payments made by the employing entity and PPK participants accounted for 98.0% of total accepted payments, and additional payments - 2.0%. Basic payments in 2022 increased by 24.2%, and additional payments by 47.4%.

ECP operated by investment fund companies recorded contributions of PLN 4.7 billion against PLN 3.7 billion in 2021. Basic payments accounted for 98.1% of total payments accepted, and additional payments 1.9%.

In 2022, the amount of payments accepted by ECP increased by 24.6%

Table 4. Employee Capital Plans contributions and withdrawals

Specification	2021		2022	
	Total ECP		Total ECP	
		of which investment fund companies		of which investment fund companies
	in PLN million			
Total contributions	4 275.3	3 694.4	5 326.3	4 652.8
Basic contributions	4 203.2	3 632.7	5 220.0	4 562.3
made by employer	1 802.6	1 557.9	2 238.0	1 956.1
made by the employee	2 400.6	2 074.8	2 981.9	2 606.3
Additional contributions	72.1	61.7	106.3	90.4
made by employer	40.7	35.3	64.2	54.5
made by the employee	31.4	26.4	42.1	35.9
Withdrawals	8.1	6.8	23.3	20.1
Transfer withdrawals	21.3	17.7	62.7	56.4
Returns	242.9	196.7	562.9	462.9
Swaps and conversions	14.6	14.6	23.7	23.7

In 2022, the amount of withdrawals of funds accumulated in ECP increased almost three times

Rate of return

The rates of return of target date funds varied. At the end of 2022, the rate of return of the target date funds for the annual period was the highest in the 2065 target date funds and amounted to 2.77%, while the lowest was in the 2050 target date funds and amounted to minus 17.25%.

The rate of return of target date funds for the two-year period was the highest in the target date funds 2060 (for the two-year period it was not calculated for the 2065 funds) and amounted to 7.70%, while the minimum rate was in the target date funds 2045 (minus 12.83%).

Table 5. Employee Capital Plans rate of return^a
As of December 31, 2022

Specification	Min.	Me- dian	Max.	Min.	Median	Max.	Participants
	12-month rate of return			24-month rate of return			
	%						
Fund 2025	-9.37	-5.82	-2.31	-11.07	-7.08	-0.87	200 732
Fund 2030	-12.47	-8.89	-5.94	-7.53	-5.38	1.75	323 888
Fund 2035	-14.90	-10.96	-7.72	-9.41	-2.60	3.06	421 251
Fund 2040	-15.15	-11.28	-8.80	-7.43	-1.88	3.76	472 281
Fund 2045	-17.04	-12.81	-9.60	-12.83	-0.10	4.82	489 433
Fund 2050	-17.25	-13.25	-9.32	-12.41	-0.50	4.31	440 002
Fund 2055	-16.27	-12.84	-9.64	-11.36	-0.49	4.88	398 848
Fund 2060	-16.24	-13.11	-9.40	-11.19	-0.65	7.70	243 267
Fund 2065	-15.33	-11.27	2.77	-	-	-	9 705

^a a 12-month and 24-month rates of return apply only to funds in which assets were shown at the beginning of the period for which the retention of return is calculated.

As of the end of 2022, the largest number of participants was in the fund of the target date 2045

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Terms used in official statistics

[Net assets](#)

[Investment fund](#)

[Investment fund company](#)