FONDATION ROBERT SCHUMAN

Retirement Systems in the European Union

17th April 2023

	Number of years of contribution **(1)**		Pensions expenditures / GDP (% of GDP) **(2)**	Employment rate for people aged 55-64 (% of the population) **(4)**	Pension value/last salary (2020/2021) * **(5)**	Coverage ratio (% of population >65y) ** **(6)**	Legal retirement age (2022) **(7)**		Effective average exit age (2021) **(8)**	
	For a minimum rate pension	For a full pension					Men	Women	Men	Women
Austria	15 **(3)**	/	14.1	55.4	0.62	145.1	65	60	62	60.7
Bulgaria	/	Men: 39.2 years Women: 36.2 years	7.5	64.8	0.35	143.2	64.4	61.8	64.5	61.7
Belgium	/	45	12.7	54.5	0.46	135	65	65	60.9	60.1
Croatia	15	/	10.1	48.6	0.38	146.7	65	63	61.1	58
Cyprius	15	/	9.1	63.4	0.45	111.5	65	65	64.6	59.4
Czech Republic	/	35	8.4	69.8	0.5	137.4	63.8	60.2 – 63.8	63.1	61.5
Denmark	Min. 3 years of residence between 15 years and legal retirement age ***	40 years of residence from the age of age 15 ***	12.5	72.3	0.43	113.8	67	67	63.8	63.5
Estonia	15	/	7.7	71.6	0.44	108.3	64.3	64.3	64.1	65.4
Finland	Min. 3 years of residence since turning 16 ***	/	13.3	68.3	0.51	127.8	64	64	63	63.6
France	/	41-43	14.8	55.9	0.59	176.9	62****	62****	60.4	60.9
Germany	5	45	12	71.8	0.47	127.2	65.8	65.8	63.1	63.2
Greece	15	40	16	48.3	0.78	n.d	62 if 40 years of contributions 67 if 15 years of contributions	62 if 40 years of contributions 67 if 15 years of contributions	60.9	58.1
Hungary	20	/	7.3	62.8	0.54	137.3	65	65	62.1	59.7
Ireland	/	40	5	62.8	0.39	141.8	66	66	63.6	63.8
Italy	20	Men: 42.8 years Women: 41.8 years	16	53.4	0.77	106.7	67	67	62.3	61.3
Latvia	15	/	7.5	67.8	0.42	162.3	64.3	64.3	66.3	64.5
Lithuania	15	31.5	7	68	0.34	230.9	64.3	63.6	63.4	63
Luxembourg	10	/	9.3	46.6	0.81	230.9	65	65	59.2	60.1
Malta	10	40	6.5	52.3	0.55	98.1	64-65	64-65	62.4	62.4
Netherlands	/	50	12	71.4	0.5	118	66.6	65.3	63.9	62.8
Poland	Men: 25 Women: 20	/	11	54.7	0.59	141.5	65	60	62.2	60.1
Portugal	15	40	13.8	63.4	0.64	117.6	66.6	65.3	64.9	63.3
Roumania	15	Men : 35 Women : 31	7.8	43.8	0.38	141.7	65	61.8	65.4	64.6
Slovakia	15	/	**8.3**	60.6	0.53 (in 2020)	156.2	62.8	62.8	60.2	59.8
Slovenia	15	/	9.7	52.7	0.43	148.7	65	65	61.5	60.5
Spain	15	37.5	12.7	55.8	0.79	108.3	65 (with min. 37.5 years of contribution)	65 (with min. 37.5 years of contribu-tion)	61	60.4
Sweden	/	Min. 40 years of residence between 16 and 64 years old ***	10.8	76.9	0.56	128.6	62	62	65.8	64.9

Data collated and processed by the Robert Schuman Foundation, © FRS

Sources *(consulted on 13th January 2023)* **:**

(1) European and International Liaison Centre for Social Security, https://www.cleiss.fr/docs/regimes/index.html

(2) Insee (2019), Pension expenditure in the European Union, https://www.insee.fr/fr/statistiques/2417714

(3) European Commission, Austria - Old-age pensions and benefits, https://ec.europa.eu/social/main.jsp?catId=1101&langId=fr&intPageId=4407

(4) Eurostat, Employment rate of older workers, age group 55-64 (2021), https://ec.europa.eu/eurostat/databrowser/view/tesem050/default/table?lang=fr

(5) Data Europa, Aggregate replacement ratio (2021), https://data.europa.eu/data/datasets/gz7qvv8looenajevcax0a?locale=en

(6) European Commission, Coverage ratio (% of population >65y), The 2021 Ageing Report: Economic and Budgetary Projections for the EU Member States (2019-2070), https://economy-finance.ec.europa.eu/publications/2021-ageing-report-economic-and-budgetary-projections-eu-member-states-2019-2070_en

(7) European and International Liaison Centre for Social Security, Legal retirement ages in European countries (2022), https://www.cleiss.fr/docs/ages_retraite.html

(8) OCDE, Pensions at a Glance 2021 - Ages & years, https://stats.oecd.org/Index.aspx?QueryId=111939

* The aggregate replacement ratio is the gross median individual pension income of the population aged 65–74 relative to gross median individual earnings from work of the population aged 50–59, excluding other social benefits.

**The coverage ratio relates the number of pensioners to the number of persons older than 65 years. It thus gives an idea about the extent to which a country grants pension benefits to people below the age of 65. As a result, reforms that eliminate or tighten access to early retirement, increase the statutory retirement age or, more generally, try to increase the effective retirement age (e.g. through a bonus-penalty system), reduce the coverage ratio.

*** Pension systems based on the number of years of residence.

**** Effective September 1, 2023, the minimum retirement age will gradually be increased in three-month increments until reaching age 64 in 2030