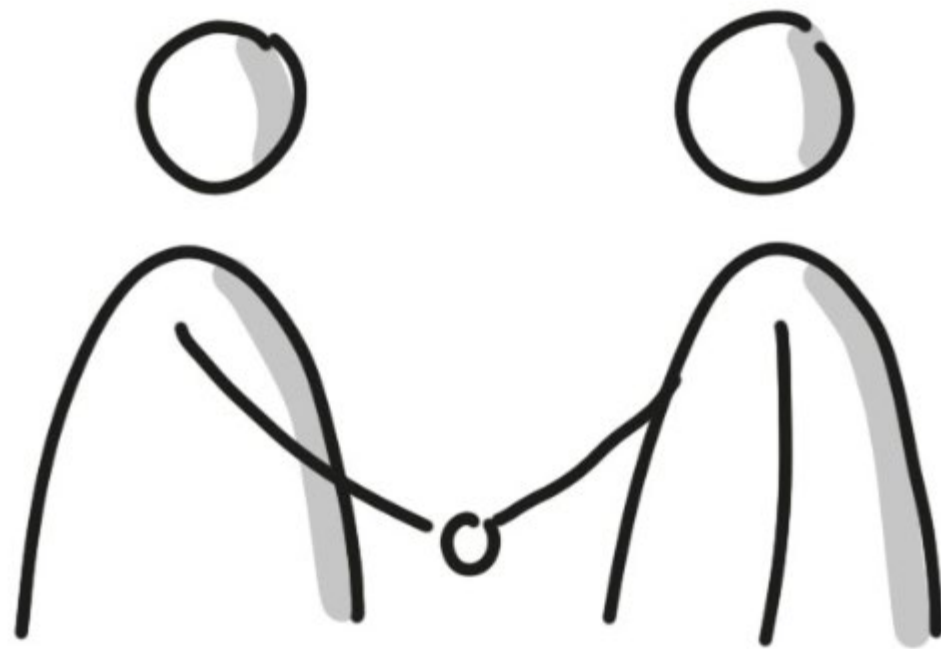# "The Pension Planning"

Future challenges

Thomas Dominique

Director of General Inspectorate of Social Security

Wednesday, July 03rd 2024

LALUX Assurances HQ

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Demographics (% of total population)

	2022				2070				pps change 2022-2070			
	(0-19)	(20-64)	(65+)	(80+)	(0-19)	(20-64)	(65+)	(80+)	(0-19)	(20-64)	(65+)	(80+)
BE	22%	58%	20%	6%	19%	53%	28%	11%	-3.3	-5.1	8.5	5.8
BG	19%	59%	22%	5%	18%	51%	31%	14%	-1.4	-7.8	9.2	9.0
CZ	21%	58%	20%	4%	19%	53%	27%	12%	-1.7	-5.3	7.0	7.6
DK	22%	58%	20%	5%	20%	51%	29%	11%	-2.3	-6.3	8.6	5.8
DE	19%	59%	22%	7%	19%	52%	29%	12%	0.1	-6.8	6.7	4.4
EE	22%	58%	20%	6%	18%	52%	30%	13%	-3.3	-6.2	9.5	7.3
IE	26%	59%	15%	4%	18%	52%	29%	12%	-7.8	-6.2	14.0	8.7
EL	19%	58%	23%	7%	17%	50%	33%	16%	-1.8	-8.5	10.2	9.1
ES	19%	61%	20%	6%	16%	51%	33%	15%	-3.7	-9.3	12.9	8.8
FR	24%	55%	21%	6%	20%	51%	29%	13%	-3.7	-4.5	8.2	6.5
HR	19%	58%	23%	5%	16%	52%	32%	13%	-3.4	-6.3	9.7	7.6
IT	17%	59%	24%	8%	15%	51%	34%	15%	-2.6	-7.2	9.8	6.9
CY	21%	62%	17%	4%	18%	53%	29%	12%	-3.2	-9.4	12.6	7.8
LV	21%	58%	21%	6%	18%	51%	31%	15%	-3.5	-6.8	10.3	8.9
LT	20%	60%	20%	6%	15%	49%	36%	15%	-4.5	-11.1	15.7	9.6
LU	21%	64%	15%	4%	18%	53%	29%	11%	-3.0	-11.4	14.4	7.2
HU	20%	60%	21%	5%	19%	52%	28%	11%	-0.4	-7.4	7.8	6.8
MT	18%	63%	19%	4%	15%	51%	34%	12%	-2.6	-11.8	14.4	8.1
NL	21%	59%	20%	5%	19%	52%	29%	11%	-2.4	-6.7	9.1	6.1
AT	19%	61%	20%	6%	18%	52%	30%	12%	-1.6	-8.7	10.3	6.3
PL	21%	60%	19%	4%	17%	50%	32%	15%	-3.2	-9.8	13.0	10.7
PT	18%	58%	24%	7%	17%	50%	34%	15%	-1.0	-8.8	9.8	7.8
RO	22%	59%	20%	4%	19%	52%	29%	13%	-2.9	-6.5	9.5	8.6
SI	20%	59%	21%	6%	17%	52%	30%	14%	-2.2	-6.7	8.8	8.1
SK	21%	61%	18%	3%	19%	51%	30%	14%	-1.8	-10.9	12.7	10.5
FI	21%	56%	23%	6%	16%	51%	32%	13%	-4.4	-4.7	9.0	7.3
SE	23%	56%	20%	5%	20%	53%	27%	11%	-3.1	-3.4	6.4	5.3
NO	23%	59%	18%	4%	18%	53%	29%	11%	-4.8	-5.8	10.6	6.9
EA	20%	58%	22%	6%	18%	52%	31%	13%	-2.3	-6.9	9.2	6.5
EU	20%	59%	21%	6%	18%	52%	30%	13%	-2.3	-7.0	9.3	7.0

Source: 2024 Ageing Report - Underlying Assumptions & Projection Methodologies

Pension schemes expenditure (% of GDP)

	2022	change 2022-2045	2045	change 2045-2070	2070	change 2022-2070	
BE	12.7	1.9	14.6	1.6	16.2	3.5	BE
BG	9.5	-0.1	9.3	0.3	9.6	0.1	BG
CZ	8.7	1.3	10.0	0.4	10.4	1.7	CZ
DK	8.3	0.0	8.3	-1.5	6.8	-1.4	DK
DE	10.2	0.8	11.0	0.4	11.4	1.2	DE
EE	7.4	0.1	7.5	-0.8	6.7	-0.7	EE
IE	3.8	1.7	5.5	1.1	6.6	2.8	IE
EL	14.5	-0.5	14.0	-2.0	12.0	-2.5	EL
ES	13.1	3.8	16.9	-0.2	16.7	3.6	ES
FR	14.4	-0.5	13.9	-0.3	13.6	-0.9	FR
HR	9.0	0.3	9.3	-0.5	8.8	-0.2	HR
IT	15.6	0.9	16.5	-2.8	13.7	-1.9	IT
CY	8.2	2.7	10.9	1.0	11.8	3.6	CY
LV	7.2	-0.8	6.3	-0.9	5.4	-1.7	LV
LT	6.4	3.1	9.6	0.1	9.7	3.2	LT
LU	9.2	2.6	11.8	5.7	17.5	8.3	LU
HU	7.7	2.4	10.2	1.8	12.0	4.3	HU
MT	6.2	-0.5	5.6	4.9	10.5	4.4	MT
NL	6.5	1.4	7.9	0.6	8.5	2.0	NL
AT	13.7	0.5	14.2	-0.1	14.0	0.4	AT
PL	10.2	0.4	10.6	-0.5	10.1	-0.2	PL
PT	12.2	2.9	15.1	-4.7	10.4	-1.8	PT
RO	8.5	2.1	10.6	-3.0	7.6	-0.9	RO
SI	9.8	3.0	12.8	0.9	13.7	3.8	SI
SK	8.5	2.7	11.2	0.1	11.3	2.8	SK
FI	12.8	-0.4	12.3	1.8	14.1	1.4	FI
SE	7.4	-0.4	7.0	0.2	7.2	-0.2	SE
NO	10.8	1.2	12.0	0.5	12.5	1.7	NO
EA	11.9	0.9	12.7	-0.2	12.5	0.6	EA
EU	11.4	0.7	12.1	-0.3	11.8	0.4	EU

Source: 2024 Ageing Report - Economic & Budgetary Projections for the EU Member States

Pension schemes income (% of GDP)

	2022	2045	2070	change 2022-2070
BE	:	:	:	:
BG	4.7	5.1	5.1	0.4
CZ	8.2	7.7	7.7	-0.6
DK	:	:	:	:
DE	9.9	10.5	10.8	0.9
EE	6.1	6.1	6.0	-0.2
IE	2.7	3.5	4.8	2.1
EL	12.5	12.4	10.4	-2.1
ES	12.9	14.4	14.0	1.1
FR	11.1	11.0	11.0	-0.1
HR	5.7	6.6	6.6	0.9
IT	10.9	11.2	11.3	0.4
CY	8.2	9.9	10.0	1.9
LV	7.9	7.2	7.1	-0.8
LT	6.8	7.8	7.6	0.8
LU	9.8	9.4	9.4	-0.4
HU	6.8	6.9	6.8	0.0
MT	7.6	7.9	7.2	-0.4
NL	6.9	8.3	8.7	1.9
AT	9.8	9.7	9.8	0.0
PL	8.0	8.5	8.4	0.4
PT	14.2	14.6	10.3	-3.8
RO	6.0	5.2	5.2	-0.7
SI	9.1	9.1	9.1	0.0
SK	7.4	6.8	6.4	-1.0
FI	13.4	14.4	14.9	1.5
SE	5.4	5.9	5.9	0.5
NO	11.5	11.3	11.3	-0.1
EA	10.2	10.6	10.7	0.4
EU	9.8	10.0	10.0	0.2

Source: 2024 Ageing Report - Economic & Budgetary Projections for the EU Member States

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Labour supply

	Total labour force (20-64y, '000 persons)		Change (2070/2022)	Avg annual growth rate (2022-2070)	Impact on potential output growth[1]
	2022	2070			
BE	5.167	5.398	4%	0.1%	0.2%
BG	3.215	2.181	-32%	-0.8%	-0.4%
CZ	5.214	4.579	-12%	-0.3%	0.0%
DK	2.843	2.796	-2%	0.0%	0.1%
DE	41.343	37.601	-9%	-0.2%	0.0%
EE	680	623	-8%	-0.2%	0.1%
IE	2.452	2.737	12%	0.2%	0.3%
EL	4.606	3.111	-32%	-0.8%	-0.4%
ES	23.032	20.005	-13%	-0.3%	0.0%
FR	29.923	29.790	0%	0.0%	0.2%
HR	1.681	1.268	-25%	-0.6%	-0.2%
IT	24.377	20.890	-14%	-0.3%	0.0%
CY	473	452	-4%	-0.1%	0.1%
LV	905	536	-41%	-1.1%	-0.5%
LT	1.442	845	-41%	-1.1%	-0.6%
LU	325	403	24%	0.4%	0.5%
HU	4.817	4.089	-15%	-0.3%	-0.1%
MT	277	363	31%	0.6%	0.5%
NL	8.881	8.812	-1%	0.0%	0.2%
AT	4.463	4.253	-5%	-0.1%	0.1%
PL	18.156	12.755	-30%	-0.7%	-0.3%
PT	4.994	3.822	-23%	-0.6%	-0.2%
RO	8.044	5.670	-30%	-0.7%	-0.3%
SI	1.015	895	-12%	-0.3%	0.0%
SK	2.751	2.066	-25%	-0.6%	-0.2%
FI	2.619	2.304	-12%	-0.3%	0.0%
SE	5.205	6.103	17%	0.3%	0.4%
NO	2.663	2.929	10%	0.2%	0.3%
EA	161.408	146.173	-9%	-0.2%	0.0%
EU	208.903	184.347	-12%	-0.3%	0.0%

Working life (in years)

	2022		2062			2022		2062	
	men	women	men	women		men	women	men	women
BE	40.1	39.9	41.8	40.8	LT	42.7	42.1	43.2	42.6
BG	40.3	37.4	41.1	38.9	LU	38.7	38.3	38.9	38.4
CZ	40.6	36.8	41.8	38.6	HU	42.5	39.6	42.6	40.3
DK	43.9	42.7	47.1	46.2	MT	43.2	42.9	43.8	43.3
DE	43.8	42.1	44.8	43.3	NL	45.2	44.1	46.3	45.5
EE	43.0	43.4	47.0	47.1	AT	42.7	40.3	43.0	42.0
IE	44.4	44.0	44.7	44.3	PL	42.6	37.9	42.4	37.5
EL	41.1	40.0	44.0	42.9	PT	42.0	41.5	43.8	43.1
ES	41.7	40.9	43.9	43.0	RO	40.8	36.6	41.1	37.2
FR	41.3	40.6	43.5	42.3	SI	40.8	39.3	42.1	40.8
HR	42.3	40.0	42.3	40.5	SK	40.6	38.0	43.8	41.0
IT	40.4	38.6	44.2	42.3	FI	42.6	41.2	45.2	44.0
CY	43.3	41.8	45.3	44.2	SE	44.3	43.7	46.2	45.4
LV	43.4	42.0	43.9	42.2	NO	44.6	43.4	44.6	43.4

Source: 2024 Pension adequacy report - Current and future income adequacy in old age in the EU

Labour participation

	total		young		prime-age		older		change 2022-2070 (pps)				
	20-64		20-24		25-54		55-64		total	young	prime-age	older	
	2022	2070	2022	2070	2022	2070	2022	2070	20-64	20-24	25-54	55-64	
BE	76.1	80.3	48.4	51.2	86.1	88.2	59.1	70.6	4.1	2.8	2.1	11.5	BE
BG	79.1	80.5	41.6	43.4	85.9	88.9	71.0	73.5	1.3	1.8	3.0	2.5	BG
CZ	83.1	81.5	50.7	52.7	89.1	88.3	74.7	75.0	-1.6	2.0	-0.8	0.3	CZ
DK	83.6	88.0	75.1	78.6	87.7	89.8	75.5	86.6	4.4	3.5	2.1	11.1	DK
DE	83.3	85.2	73.6	73.9	87.8	89.3	75.3	77.9	1.9	0.3	1.4	2.6	DE
EE	86.5	91.7	75.2	79.4	90.8	94.3	77.1	89.7	5.1	4.2	3.5	12.6	EE
IE	81.6	85.8	74.4	77.6	86.1	91.6	69.0	74.8	4.3	3.2	5.5	5.8	IE
EL	75.4	79.9	46.6	50.0	85.3	85.2	57.4	78.2	4.5	3.4	-0.1	20.8	EL
ES	79.6	81.6	55.3	56.5	87.4	86.9	65.4	77.5	2.0	1.2	-0.5	12.1	ES
FR	79.6	84.3	66.8	69.2	88.2	89.8	60.4	75.9	4.7	2.5	1.5	15.5	FR
HR	74.9	81.2	55.5	61.9	86.0	90.1	53.0	65.4	6.2	6.4	4.1	12.4	HR
IT	70.4	76.3	45.2	45.6	78.6	80.4	57.9	76.3	5.8	0.4	1.8	18.4	IT
CY	83.2	86.1	68.8	72.1	89.4	91.4	68.0	76.1	3.0	3.3	1.9	8.1	CY
LV	82.7	83.3	67.4	70.5	87.7	88.9	73.7	74.6	0.6	3.2	1.2	0.9	LV
LT	84.2	85.4	64.1	65.8	90.0	92.0	75.3	75.7	1.2	1.7	2.0	0.4	LT
LU	77.6	78.4	46.9	53.9	89.8	90.5	48.4	53.3	0.8	7.0	0.7	4.9	LU
HU	83.2	86.6	54.5	56.7	91.0	94.1	68.0	77.8	3.4	2.2	3.1	9.8	HU
MT	83.3	87.0	80.0	80.3	90.6	93.7	55.3	71.8	3.8	0.3	3.2	16.5	MT
NL	85.4	90.4	85.4	89.1	89.1	92.8	75.3	84.2	5.0	3.7	3.7	8.9	NL
AT	80.9	85.1	75.9	77.9	89.6	91.6	58.6	69.4	4.1	2.0	2.0	10.7	AT
PL	79.1	79.3	57.9	59.0	87.8	89.1	57.8	61.9	0.2	1.1	1.3	4.1	PL
PT	82.5	86.1	53.6	54.4	91.3	92.6	69.3	80.6	3.6	0.8	1.3	11.3	PT
RO	72.1	72.5	44.6	45.5	82.0	81.8	48.6	58.5	0.4	0.9	-0.2	9.9	RO
SI	81.4	85.4	56.6	59.2	92.9	92.8	57.3	76.6	4.0	2.7	-0.1	19.4	SI
SK	81.7	84.8	47.6	49.1	89.9	91.2	67.1	82.8	3.1	1.6	1.3	15.7	SK
FI	83.7	85.6	68.9	71.8	88.1	88.5	77.0	83.1	1.9	3.0	0.4	6.0	FI
SE	87.8	89.1	73.2	75.1	91.6	92.3	82.2	86.5	1.3	2.0	0.7	4.3	SE
NO	83.0	84.5	74.2	76.9	86.6	89.8	75.5	73.2	1.5	2.7	3.2	-2.3	NO
EA	79.3	83.1	63.0	65.1	86.4	88.1	65.9	77.0	3.8	2.0	1.6	11.0	EA
EU	79.4	82.7	61.6	63.7	86.7	88.2	65.4	75.5	3.3	2.1	1.5	10.1	EU

Source: 2024 Ageing Report - Underlying Assumptions & Projection Methodologies

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Pension schemes balance (% of GDP)

	2022	2045	2070	lowest value	lowest year
BE	:	:	:	:	:
BG	-4.8	-4.2	-4.4	-6.0	2025
CZ	-0.5	-2.4	-2.8	-3.4	2058
DK	:	:	:	:	:
DE	-0.3	-0.5	-0.5	-0.7	2025
EE	-1.3	-1.4	-0.8	-1.7	2028
IE	-0.2	-1.0	-1.1	-1.1	2070
EL	-2.0	-1.6	-1.6	-2.0	2022
ES	-0.2	-2.5	-2.7	-3.1	2053
FR	-3.3	-2.9	-2.5	-3.4	2028
HR	-3.3	-2.8	-2.2	-4.4	2024
IT	-4.7	-5.3	-2.4	-6.0	2036
CY	0.0	-0.9	-1.8	-2.4	2065
LV	0.8	0.9	1.7	0.4	2028
LT	0.3	-1.8	-2.1	-2.4	2060
LU	0.6	-2.4	-8.0	-8.0	2070
HU	0.9	-3.3	-5.2	-5.2	2070
MT	1.4	2.3	-3.4	-3.4	2070
NL	0.3	0.4	0.2	0.2	2068
AT	-3.6	-4.0	-3.8	-4.9	2032
PL	-2.2	-2.1	-1.6	-3.2	2027
PT	1.9	-0.6	-0.1	-0.6	2045
RO	-2.6	-5.4	-2.4	-5.4	2047
SI	-0.7	-3.7	-4.5	-4.7	2057
SK	-1.1	-4.5	-5.0	-5.6	2061
FI	0.7	2.1	0.8	0.7	2022
SE	-0.7	0.9	1.0	-0.7	2022
NO	0.6	-0.7	-1.2	-1.2	2070
EA	-1.6	-2.0	-1.7	-2.1	2036
EU	-1.6	-2.0	-1.7	-2.1	2036

Source: 2024 Ageing Report - Economic & Budgetary Projections for the EU Member States
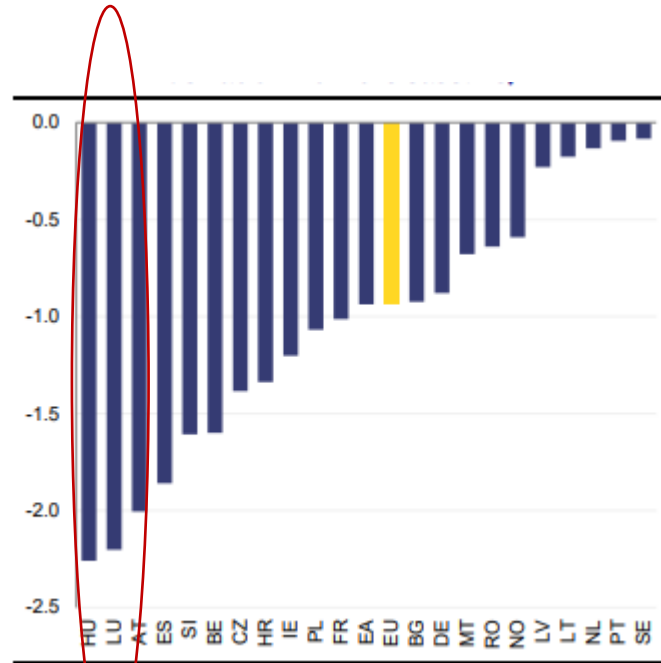
Higher productivity +25% (% of GDP)
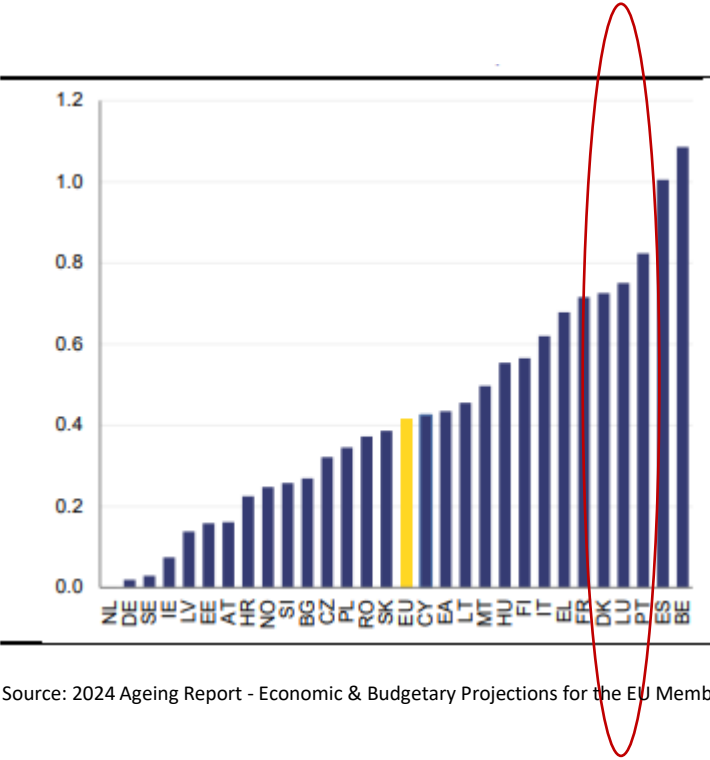
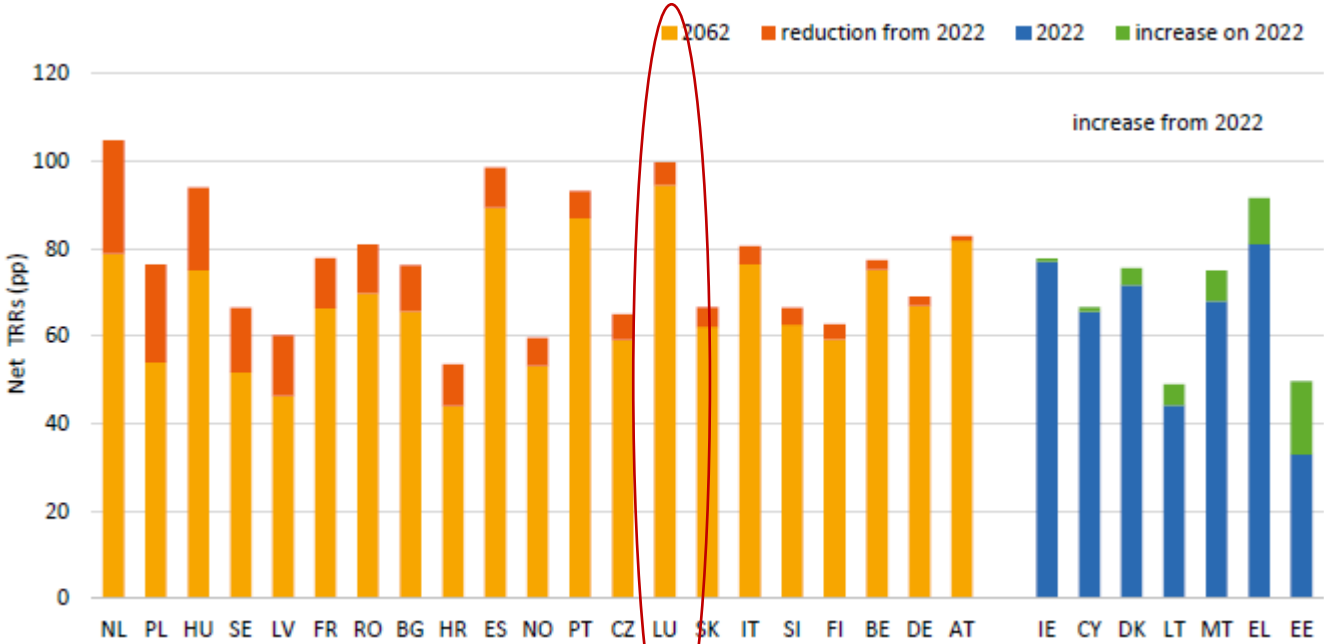Source: 2024 Ageing Report - Economic & Budgetary Projections for the EU Member States

Linking retirement age to increases in life expectancy (% of GDP)
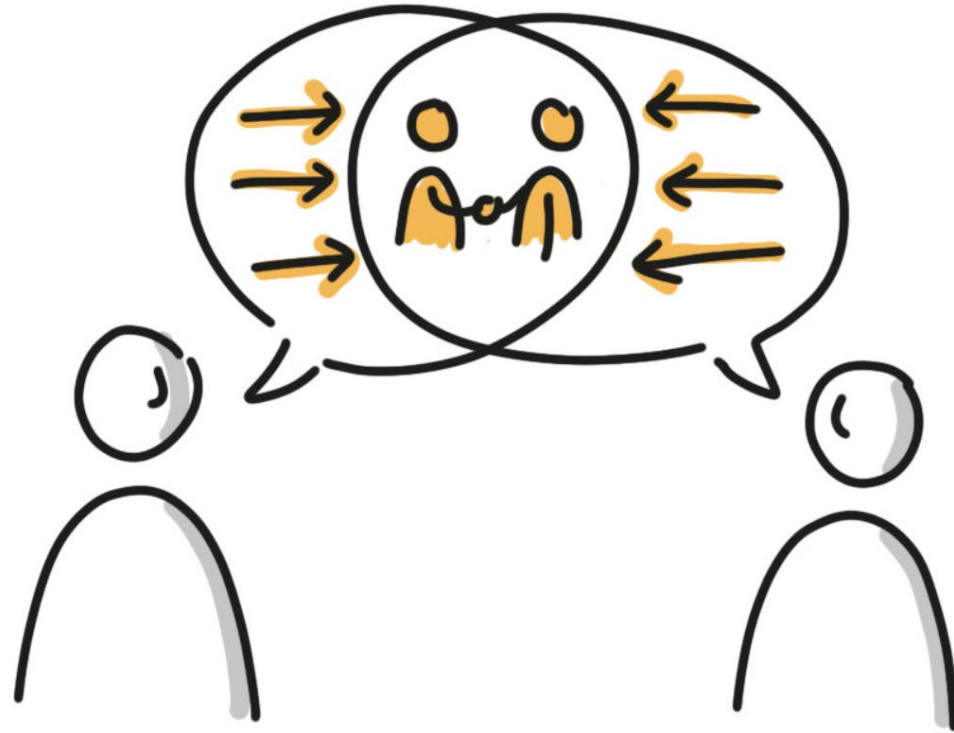

Source: 2024 Ageing Report - Economic & Budgetary Projections for the EU Member States

Pension schemes replacement rate (net approach)

Source: 2024 Pension adequacy report -Current and future income adequacy in old age in the EU

Thanks for your attention