

Presentation on Best Practices in EU.
Sustainability of pension systems.
养老金体系可持续性欧洲最佳范例
Madrid
June 22, 2016

ure of my intervention

言结构

You already had a **training session 5**: „Pension systems reforms in the EU.Best practices. Discuss
参加培训 5 ‘养老金体系改革欧洲最佳范例讨论’

There are **overlaps** but I will add the following elements: 内容上有一定重合，重点介绍以下方面

A) **integration** of Member States: EU, but also Eurozone. 欧盟成员国、欧元区的整合

B) change of **method of policy coordination**: from 政策协调方式改变：从最佳范例到基准水³
OMC/best practices to benchmarking

C) Own **analytical basis**: the ageing report. 自主分析基础：老龄化报告

D) Not so much examples for pension reforms, but 主要介绍养老金改革原则
principles.

E) View of **Finance Ministers**: huge pension block with no direct influence.
财政部门视角：缺乏直接影响

Federal Ministry of Finance
■
■
■

Key blocks of my intervention 基本模块

Key words: Best practices (more binding methods in EU-deepening). EU (also Eurozone). Sustainability (Ageing Report). Pension systems (Principles for a pension policy).

关键词：最佳范例，欧盟（欧元区），可持续性（老龄化报告）养老金体系

First block: Method of policy coordination and EU/Eurozone dimension (state of the art).

一模块：政策协调方式和欧盟、欧元区维度

Second block: Sustainability - theory and analysis: Ageing Report.

二模块：可持续性-理论和分析：老龄化报告

Third Block: Policy Options for pension reforms of the Ageing Report, principles of the Eurogroup

三模块：养老金改革政策选择，欧盟基本原则

Summary: Referring to the last EG principle: political obstacles (reforms are unpopular, you have loose power, also hesitance to make the method more binding).

总结：欧盟基本原则：政治性障碍（改革不受欢迎，容易失去影响力，手段不利推进凝聚力）



Method of policy coordination and EU/Eurozone (state of the art)

协调，欧盟/欧元区（技术发展水平）的方法

can be addressed in an **EU or in a Eurozone context**, where you need more ambition.

欧盟、甚至欧元区层面进行统筹

reference, in particular with regard to the **level of policy coordination**.

政策协调水平要求不同

weakest form is the **Open Method of Coordination (OMC)**, created during the Lisbon

ery light exchange of view about policy options.

束最小的协调方式是“开放式协调”（OMC），里斯本战略期间形成，在政策选择方面的观点交流比较基础

strument **„best practices“**, where you have a certain anchor, which one can follow.

式是‘最佳范例’，提供其他国家进行效仿。

ot enough for a Eurozone context. The target should be higher, e.g.

marking concept“.

‘最佳范例’还远远不够。通过‘基准’概念把目标设高。



2nd Block: Sustainability of pensions: the 2015 Aging Report as basic underpinning

第二块：养老金可持续性：为基本支柱 2015 年老龄化报告

The respective joint Member States (EPC)/European Commission Ageing Report is under certain aspects now a „bible“ (15 years of experience).

欧盟委员会老龄化报告已有 15 年实施历史

It tries to approach the issue of „sustainability“ (S1/S2-indicator).

要关注 ‘可持续性’ 问题

It has the aim to cover **different public expenditures** which will be affected by ageing, not only pensions.

对与老龄化相关的各项公共支出而不仅局限于养老金

It benefits from **similar methodological approaches** which will be regularly reviewed.

同样的方法手段，周期性审核

You have a good **comparison among all member states**. Report forms solid analytical basis to assess reform progress.

现成员国之间的比较。报告为评估改革进程提供坚实的分析基础。





mission (ECFIN)-EPC (AWG) long-term projection exercise – 2015 Ageing Report
老龄化报告

update of the joint EPC-Commission long-term projections (previous 2001, 2006, 2009 a
议会-欧盟委员会长期计划第五次修订（前四次:2001, 2006, 2009, 2012）

mandate of the ECOFIN Council (May 2012) ECOFIN 理事会

INVITES the Economic Policy Committee to update, on the basis of new population projections to be

Eurostat, its analysis of the economic and budgetary implications of ageing by the autumn of 2015'

理事会邀请经济政策委员会，根据欧洲统计局提供人口形势变化分析，于 2015 年秋季前
对经济、预算形势的影响分析报告。”



ng Report (2) 年老龄化报告

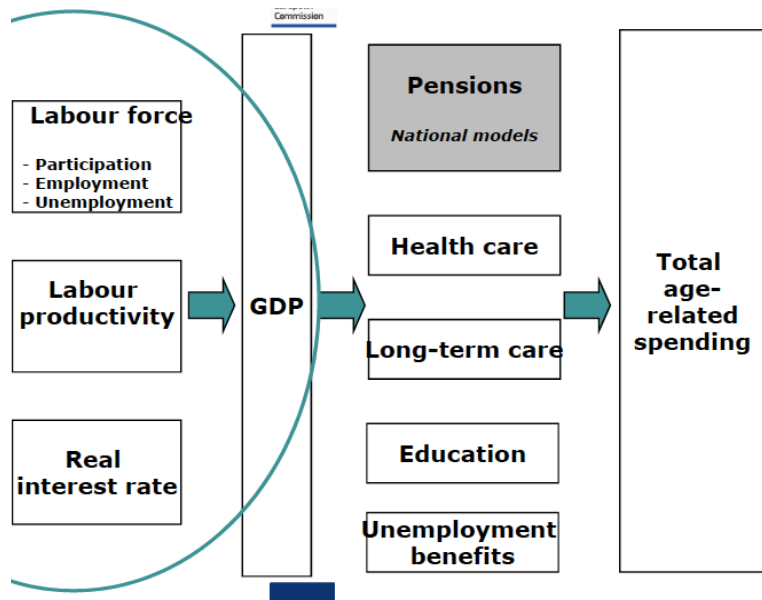
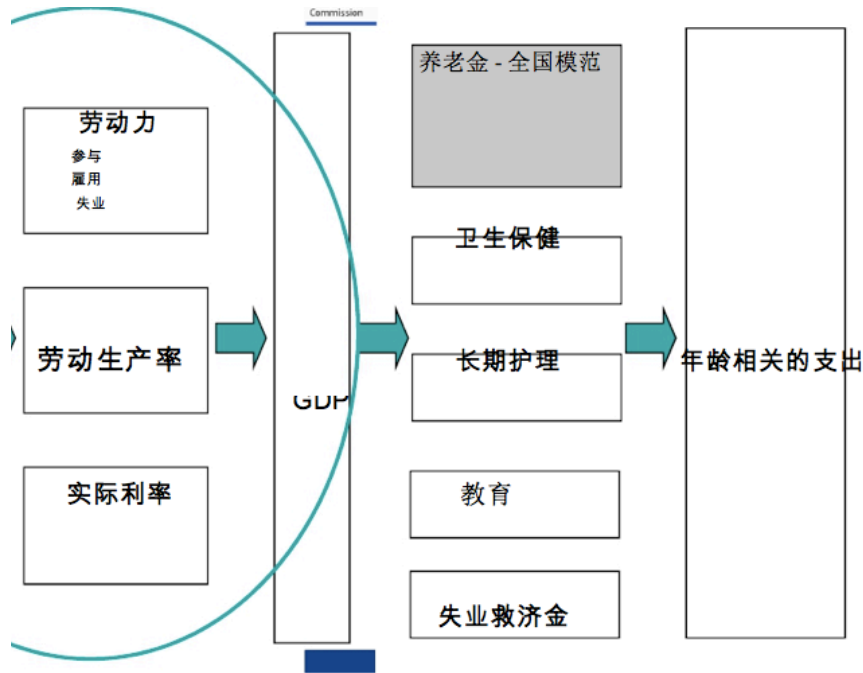
2015 Ageing Report

- **2015 Ageing Report: Economic and budgetary projections for the 28 EU Member States (2013-2060)**
- **Published on 12 May 2015**
- **Available on DG ECFINs web-site**
- **Council (ECOFIN) conclusions adopted on the same day**



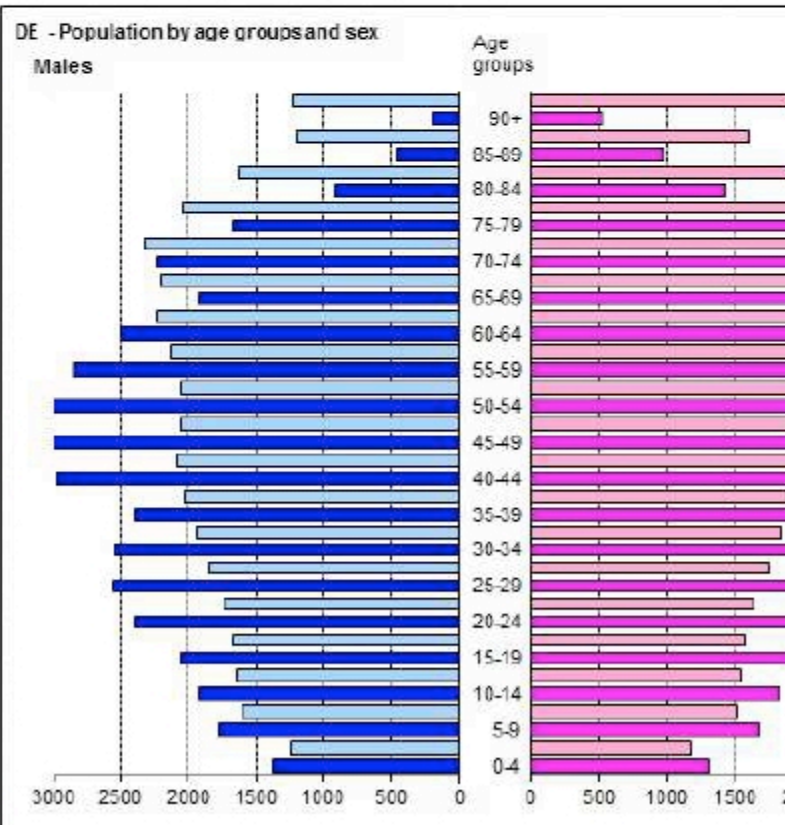
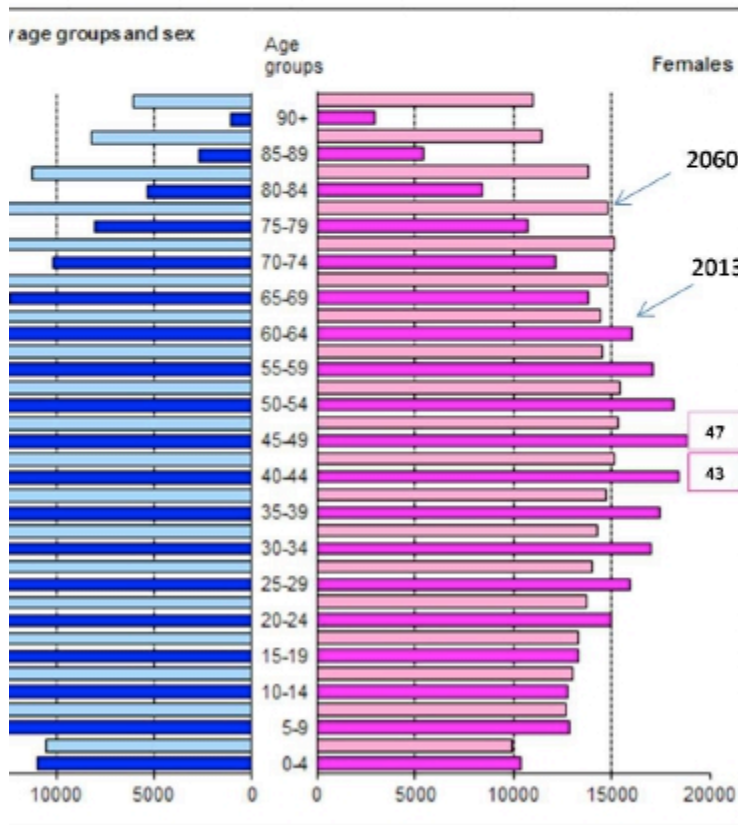
2015年5月12日
对28个成员国的
经济和预算展望
2013年至2060年
发表于：
12日
可在DG ECFIN
理事会（ECOFIN）
结论所及
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Details: the 2015 Ageing Report projection exercise 细节：2015 年老龄化报告预测的工作



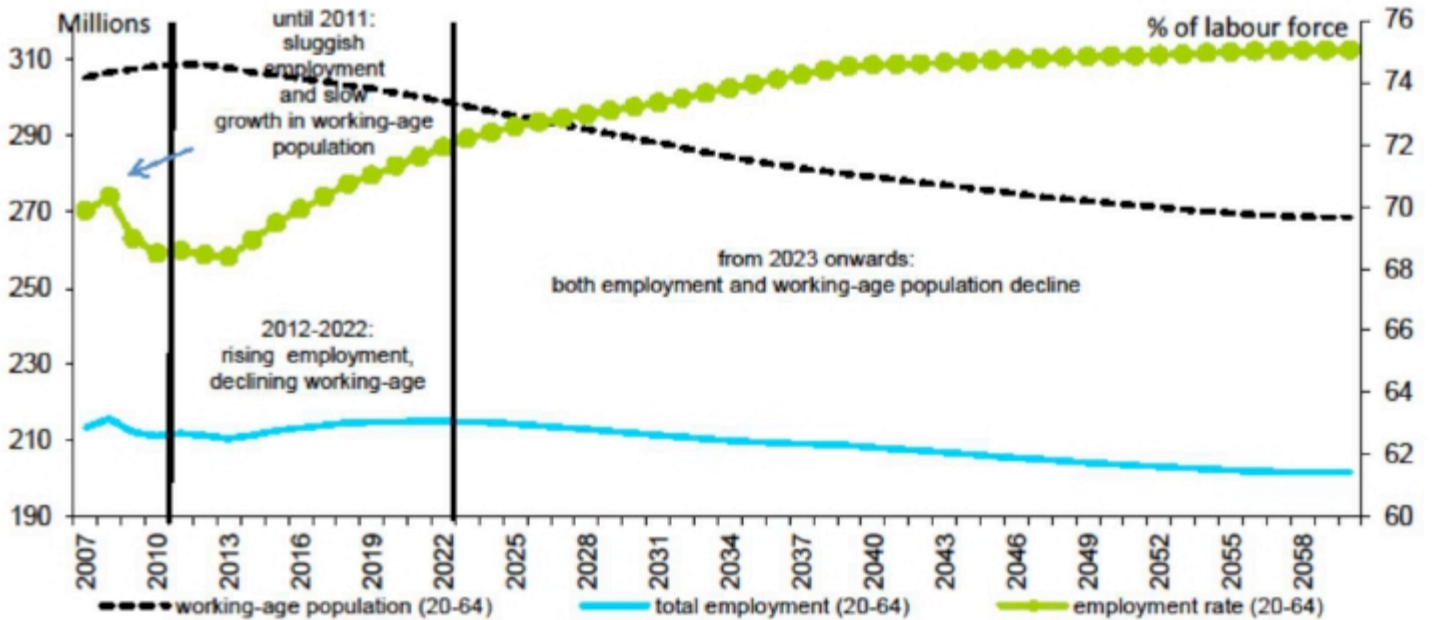


Size and composition of the population 人口数量及结构



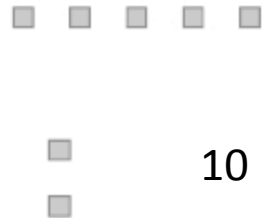
人口老龄化的后果

The consequences of ageing populations on employment - EU



- Phase 1:** sluggish employment and slow growth in working-age population.
- Phase 2:** rising employment, declining working-age population
- Phase 3:** both employment and working-age population decline

的就业和劳动年龄人口增长缓慢
 率上升和下降，劳动年龄人口
 和劳动年龄人口下降



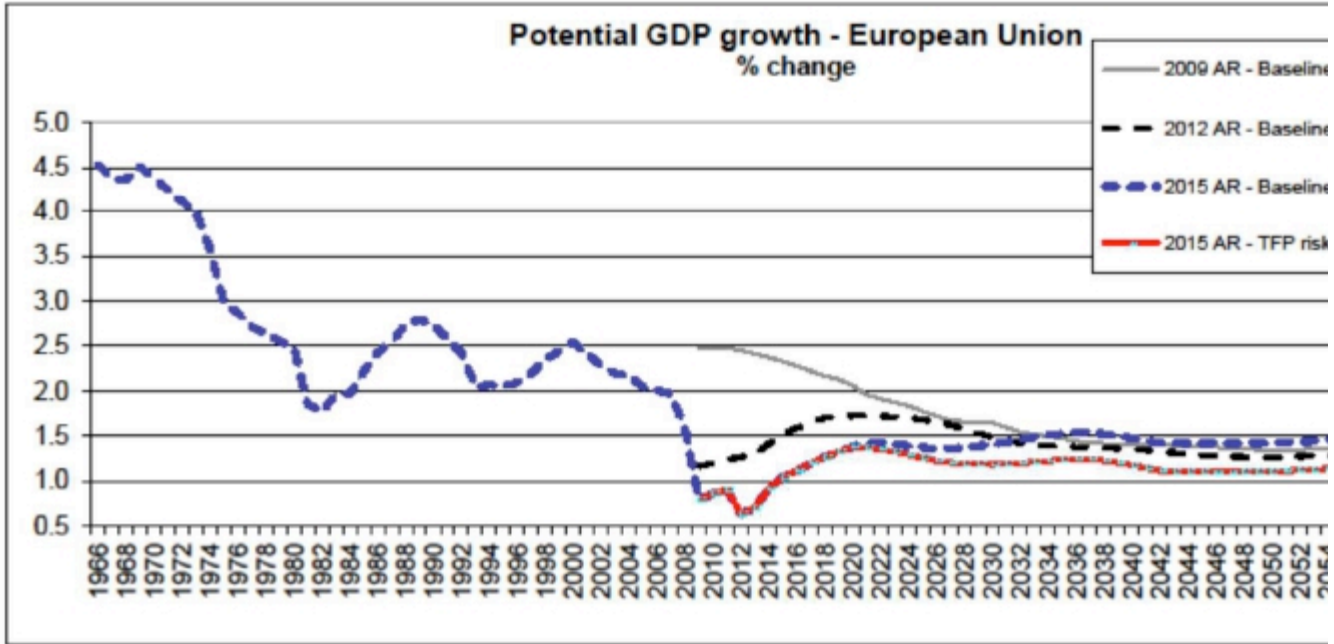
预测

低增长，
政策改变

Potential growth rates in perspective



Sustained low growth unless policies change



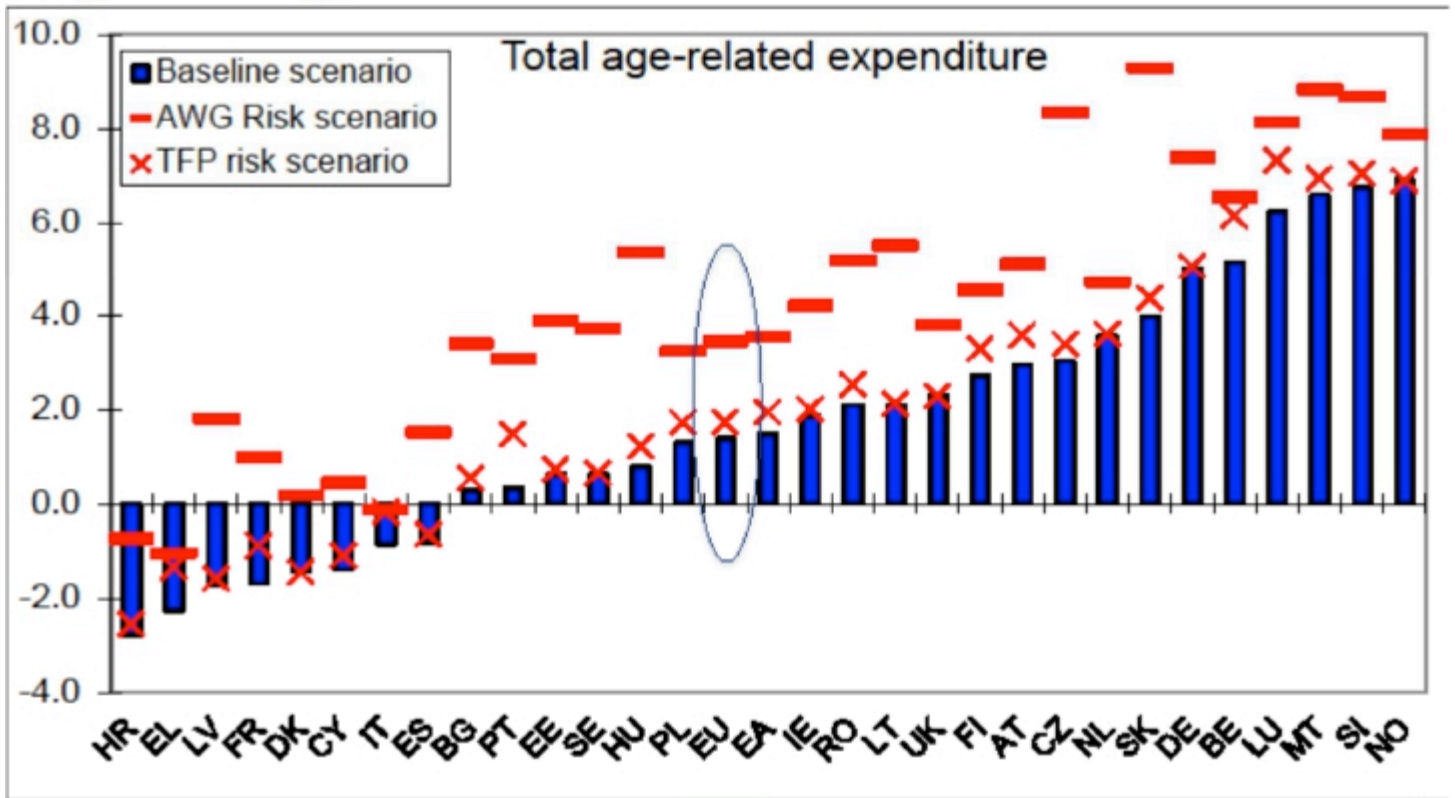
支出压力上升 - 与成员国之间的差异大

Population ageing put upward pressure on public spending in the EU



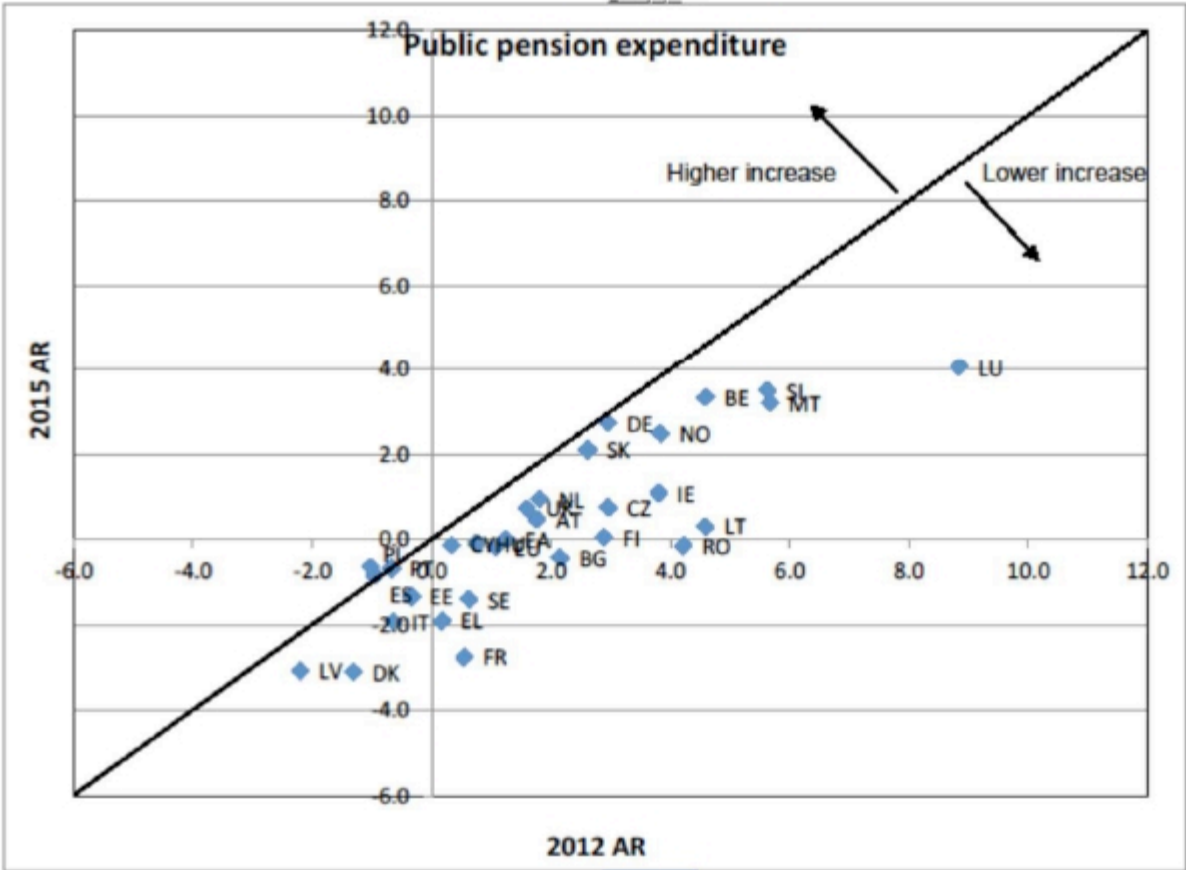
With large differences across Member States

pp. of GDP change, 2013-2060



支出增长规模降低

But lower projected increase in pension spending than three years ago



Block: Policy Options for pension reforms of the Ageing Report and principles of the EG

第三块：对欧元集团的老齡化报告的养老金改革和原则的政策选择

Policy options of the Ageing Report: 老齡化报告政策选择

A) **Automatic balancing mechanisms** to reinforce resilience.

自动平衡机制以加强制度弹性

B) **Sustainability factor** (benefit link to life expectancy).

可持续性因素（待遇和寿命关联）

C) **Retirement age** linked to life expectancy.

退休年龄和寿命关联

D) **Flanking policies** to ensure sustainability while maintaining social adequacy.

全面政策以保证可持续性、社会充分性

E) **Supporting sustainability** through labour market and growth-enhancing measures.

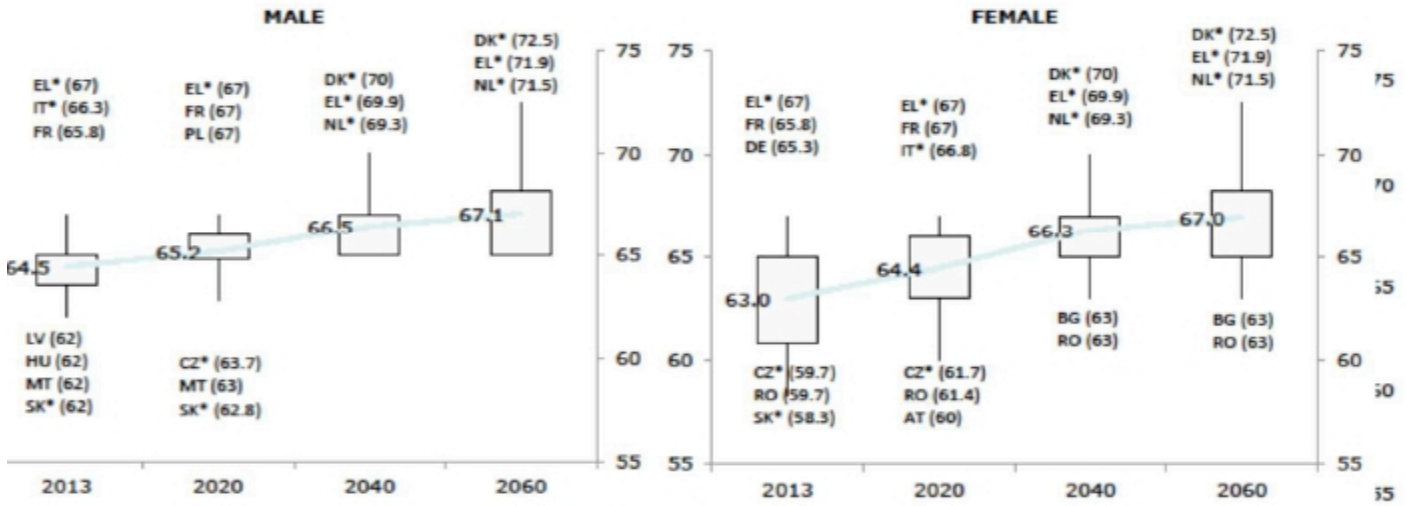
通过劳动力市场、刺激增长措施支持可持续性

Federal Ministry of Finance



Policy responses (1)

Statutory retirement ages rising...



图应 (1) 法定退休年龄提高

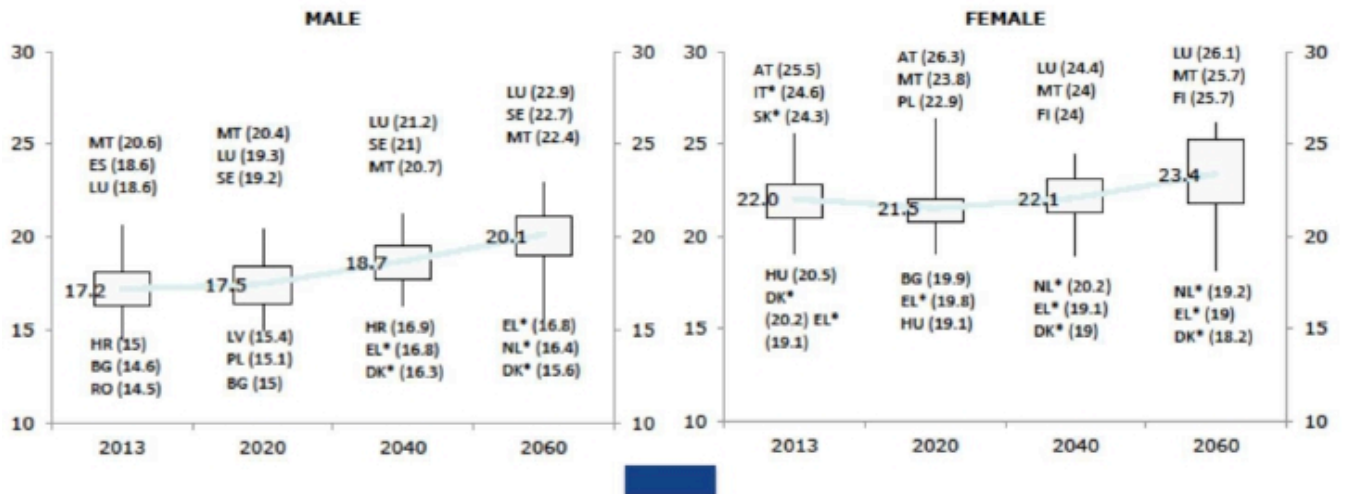
政策回应(2) 退休的持续时间上升太多，但没有那么多。

(预期寿命法定退休年龄)



Policy responses (2)

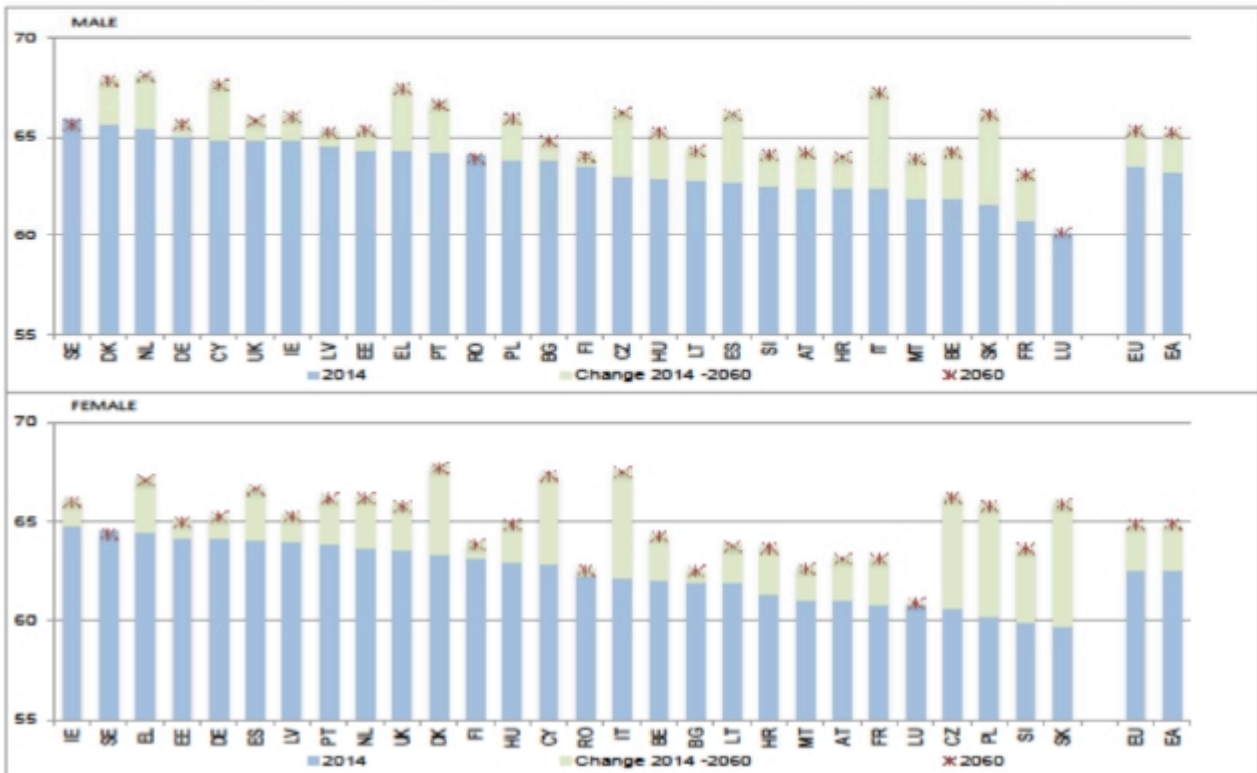
...and the duration of retirement rising too, but less...
(remaining life expectancy at SRA)



对应(3)其结果是，更高的有效退休年龄



Policy responses (3) ...leading to higher effective retirement ages



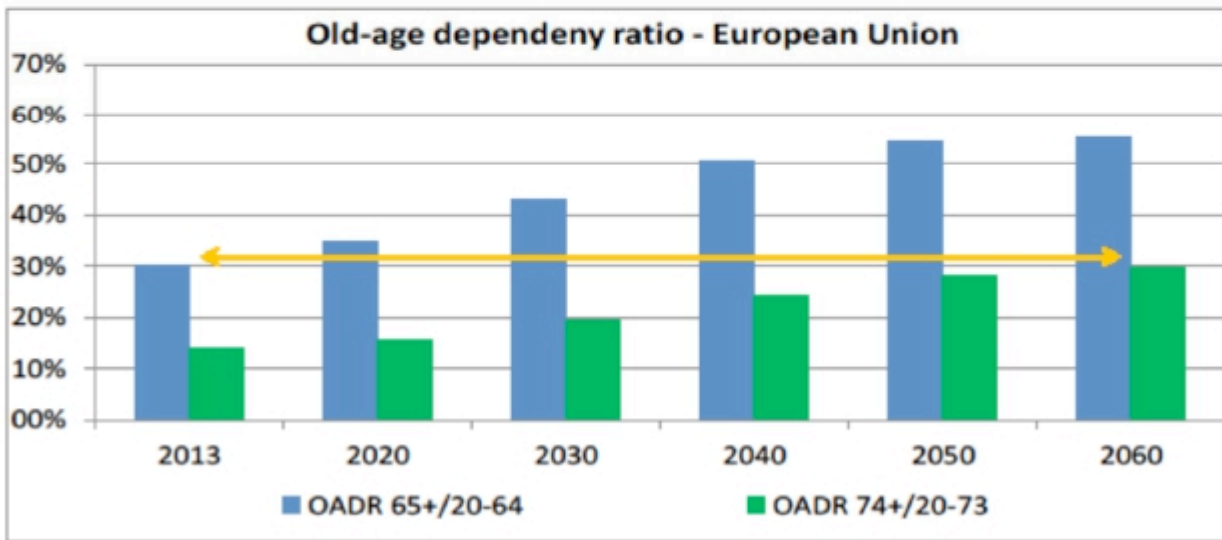
at "old" is - '老龄' 的定义

5... 74 / 老年抚养比率

A key challenge is to change public perception of what 'old' is



the new 65 is ... 74



结构的未来变化的养老金政策越来越多地纳入。

新机制 2. 可持续性因素（利益挂钩寿命） 3. 退休年龄挂钩寿命（芬兰，2015年11月）



- Future changes in demographic structure increasingly incorporated in pension policies in EU Member States**

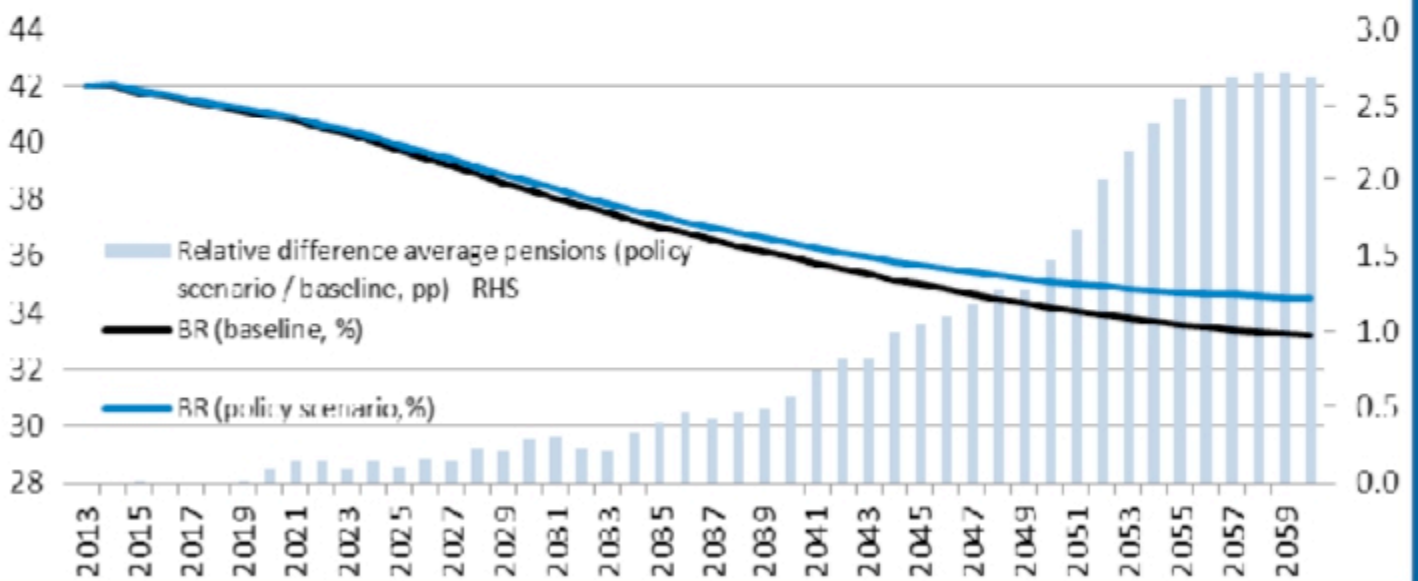
Country	Automatic balancing mechanism	Sustainability factor (benefit link to life expectancy)	Retirement age linked to life expectancy
Germany	X		
Finland		X	
Spain	X	X	
Italy		X	X
France*		X	
Latvia		X	
Poland		X	
Portugal		X	X
Sweden	X	X	
Norway		X	
Cyprus			X
Denmark**			X
Greece			X
Netherlands			X
Slovak Republic			X

Finland adopted a pension reform, introducing a link between the retirement age and life expectancy, in November 2015

Policy scenario: linking the retirement age to life expectancy



Benefit ratio and average pensions in the policy scenario compared to the baseline at the EU aggregate level



金改革进展情况：公共开支（其他城市 2013 至 60 年 %GDP）

示，2060 年金的支出不会高于

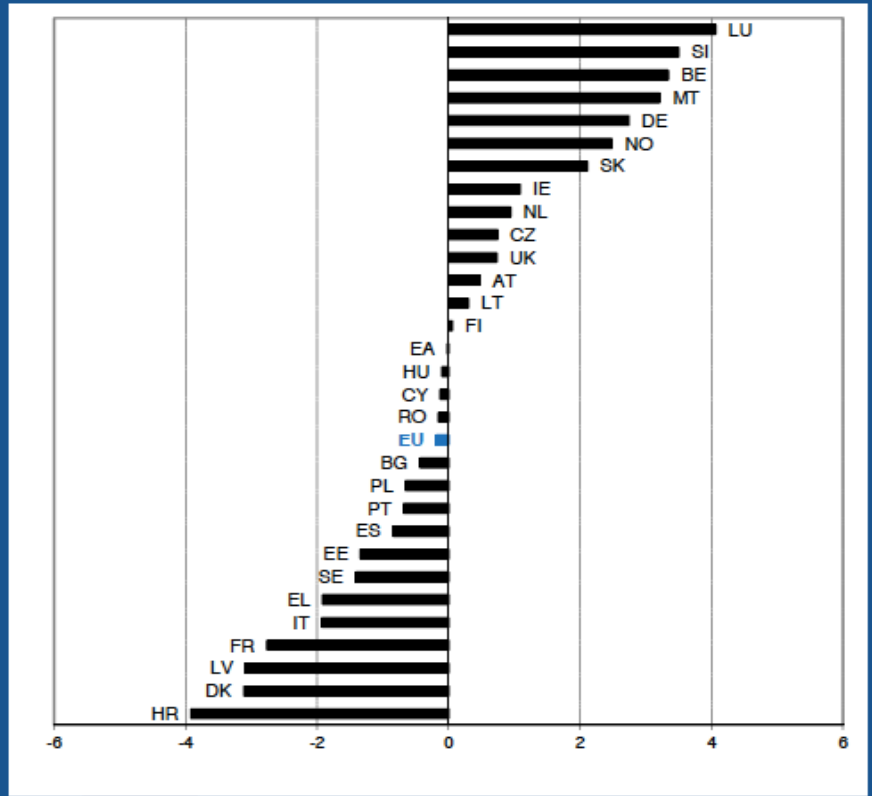
国之间差异大



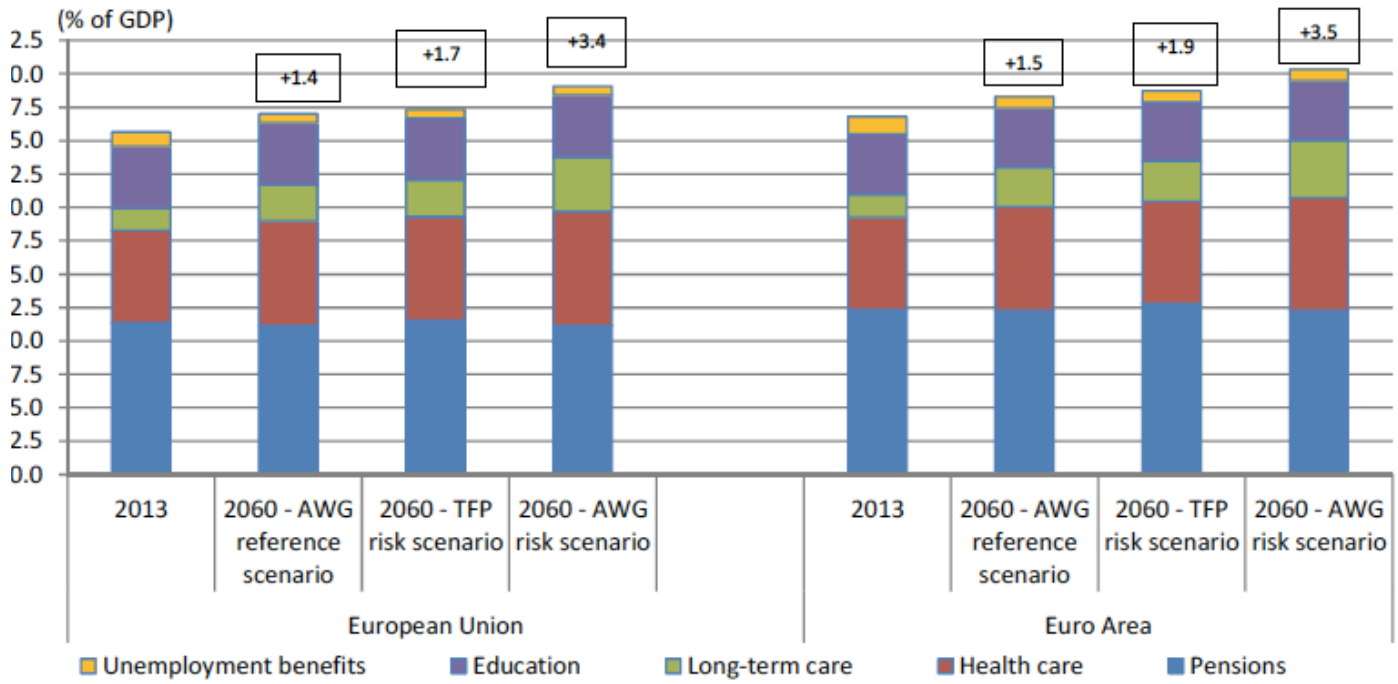
Progress with pension reforms: public spending (change 2013-2060 in percentage points of GDP)

Projection reveal that pension spending will not be higher in 2060

Large differences across Member States



The Cost of Ageing in the EU, considerable increases despite recent reforms (change in percentage points)



失业福利 -

教育 -

长期护理 -

健康护理 -

家庭式

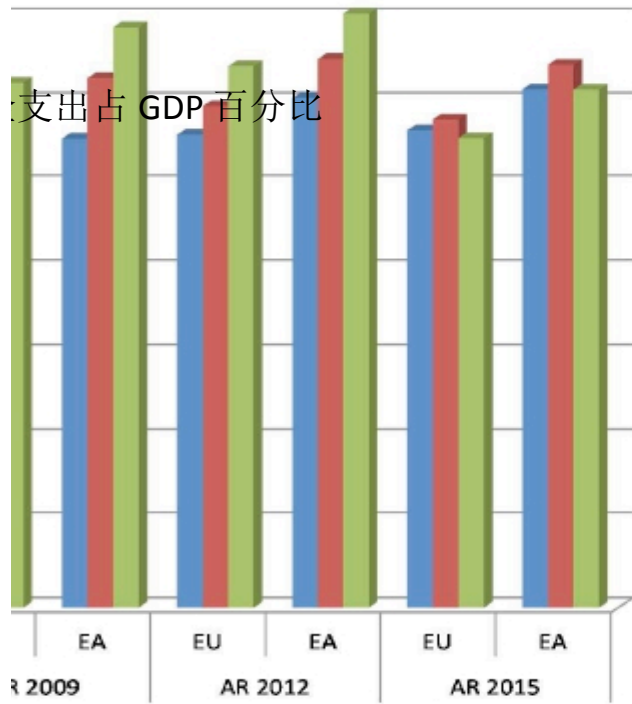
养老金支出 Successive waves of pension spending projections



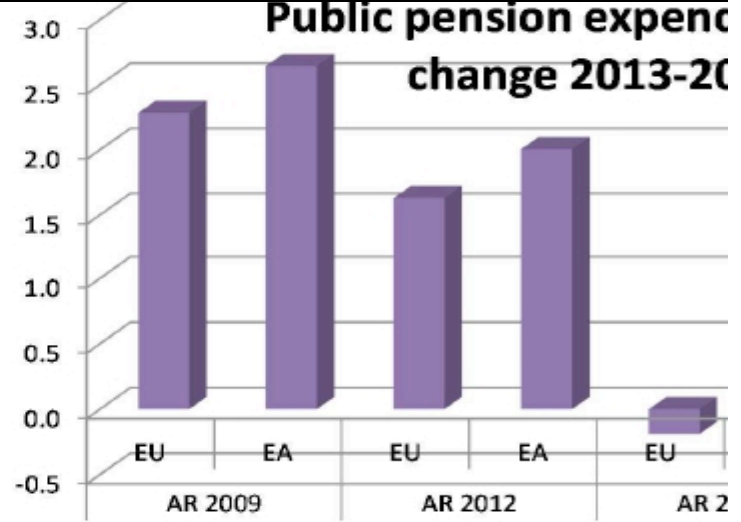
养老金改革的总体进展，但是，定期检查仍然是必要的

Progress with pension reforms in the EU, but, regular checks remain necessary..

Public pension expenditure, % of GDP



Review	Region	Public pension expenditure as % of GDP		
		2013	2030	2060
AR 2009	EU	11.2	11.4	12.5
	EA	11.2	12.6	13.8
AR 2012	EU	11.2	11.9	12.9
	EA	12.1	13.0	14.1
AR 2015	EU	11.3	11.6	11.2
	EA	12.3	12.9	12.3



sustainability - challenges across different dimensions 财务可持续性: 不同维度上的



European Commission

	S0 Short-term fiscal sustainability challenge			S1 Medium-term fiscal sustainability challenge	S2 Long-term fiscal sustainability challenge	Overall risk assessment	
	S0	Fiscal subindex	Financial-competitiveness subindex				
BE	0.11	0.20	0.07	4.7	4.3	HIGH	BE
BG	0.26	0.17	0.29	-1.3	2.3	MEDIUM	BG
CZ	0.09	0.11	0.08	0.0	3.5	MEDIUM	CZ
DK	0.21	0.00	0.29	-2.6	1.4	LOW	DK
DE	0.00	0.00	0.01	-0.9	1.5	LOW	DE
EE	0.12	0.00	0.17	-2.9	1.3	LOW	EE
IE	0.30	0.36	0.28	5.1	2.5	HIGH	IE
ES	0.20	0.28	0.16	1.5	-0.3	MEDIUM	ES
FR	0.16	0.18	0.14	3.4	0.0	HIGH	FR
HR	0.20	0.30	0.16	5.1	-0.1	HIGH	HR
IT	0.19	0.28	0.15	2.5	-2.1	MEDIUM	IT
LV	0.28	0.10	0.35	-0.5	1.4	LOW	LV
LT	0.12	0.00	0.17	0.3	3.2	MEDIUM	LT
LU	0.13	0.00	0.18	-3.2	5.0	MEDIUM	LU
HU	0.14	0.08	0.17	-0.8	1.1	LOW	HU
MT	0.16	0.00	0.23	0.1	4.6	MEDIUM	MT
NL	0.17	0.10	0.20	-1.0	3.3	MEDIUM	NL
AT	0.08	0.10	0.08	1.6	2.8	MEDIUM	AT
PL	0.20	0.10	0.25	-0.3	2.7	MEDIUM	PL
PT	0.30	0.26	0.32	3.8	0.4	HIGH	PT
RO	0.27	0.00	0.39	1.1	3.9	MEDIUM	RO
SI	0.16	0.35	0.08	2.8	6.5	HIGH	SI
SK	0.20	0.11	0.23	-1.0	3.2	MEDIUM	SK
FI	0.23	0.10	0.29	3.4	5.0	HIGH	FI
SE	0.13	0.10	0.14	-1.4	2.3	MEDIUM	SE
UK	0.38	0.34	0.40	4.7	4.2	HIGH	UK
EU	:	:	:	1.8	1.7	:	EU
EA	:	:	:	1.6	0.8	:	EA

Block: Policy Options for pension reforms of the Aging Report and principles of the EG

第三块：对欧元集团的老龄化报告的养老金改革和原则的政策选择

- **Ongoing debate in the Eurozone on structural reforms** in a broad sense and on issues which affect the public

欧元区关于结构性改革、影响公共预算各项事务的持续讨论

Method triggered via **EMU-deepening**.

过‘深化经济和货币联盟’形成的具体手段方法

Last EG (June 16th) postulated **four principles**:

期欧元集团提出四大基本原则



Principles of Pension Reforms of the Eurogroup 欧元集团养老金改革原则

1) **Safeguard** against demographic and macroeconomic risks (f.e. via automatic balancing mechanisms)

防止人口结构、宏观经济结构风险（如，通过自动平衡机制）

2) **Flanking policies** (reforms to extend working lives, boost retirement incomes, increase older people's employability, etc.)

配套政策（改革延长工龄、提高退休收入、提升老年人工作能力）

3) **Broader reforms** to strengthen growth and employment (adapt work places to changing demographics, etc.)

全面改革，促进增长和就业（调整工作环境已适应人口结构变化）

4) **Anchoring political and societal support** (develop common understanding, constructive dialogue with stakeholders)

巩固政治、社会支持（加深认识，与利益相关方建设性对话）

Principles of Pension Reforms of the Eurogroup (2) 欧元集团养老金改革原则 (2)

These principles should be **regularly monitored**.

管理原则的贯彻执行

Member State and Commission are invited to develop **appropriate benchmarks**.

成员国和委员会参与制定合理‘基准’

Report back to the Eurogroup in the first half of 2017.

17年上半年向欧元集团汇报反馈



ary 总结

Sustainability of pension systems: a complex and political sensitive issue with an EU- and an Eur
mension.

养老金系统可持续性：一个复杂、政治敏感的话题，涉及欧盟、欧元区

Theory and Analysis: Ageing Report (sustainability indicators; expenditure categories;
od comparison).

理论和分析：老龄化报告（可持续性指标、支出类别、比较）

Policy options: automatic; sustainability factor; retirement age; flanking policies; supporting
asures.

政策选择：自动、可持续性因子、退休年龄、全面政策、配套措施

EG principles: most delicate **number 4:** hard to implement such reforms as pensions despite a very
pansive monetary stance. **You can loose your political power.**

欧元集团 原则：注意第 4 条：养老金改革实施难度大不仅仅体现在财政资金方面。改革有松
的风险。



you very much for your attention!

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