

**Pensions at a Glance
2013**
OECD and G20 Indicators

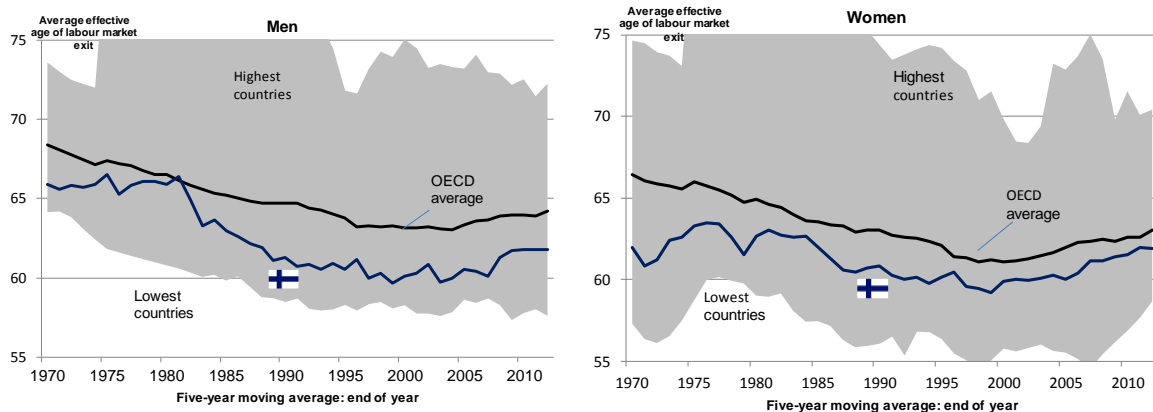
FINLAND

- **Men and women exit the labour market earlier than OECD average.**
- **Old-age poverty is generally low, but people aged 76 and above have a poverty rate that is similar to the OECD average.**

Future gross pension replacement rates are close to the OECD average for average-income earners, and below average for low-income earners. A full-career low-income and average-income worker entering the labour market in 2012 can expect a total pension replacement rate of 64% and 56%, respectively, upon retirement, against the OECD average of 71% and 54%.

The national old-age pension is payable from age 65, but early old-age pension is possible from the age of 63 (62 for persons born before 1952). The average effective age of labour market exit was just below 62 for both men and women in 2012. This is lower than the OECD average of 64 for men and 63 for women.

The average labour market exit age 1970-2012

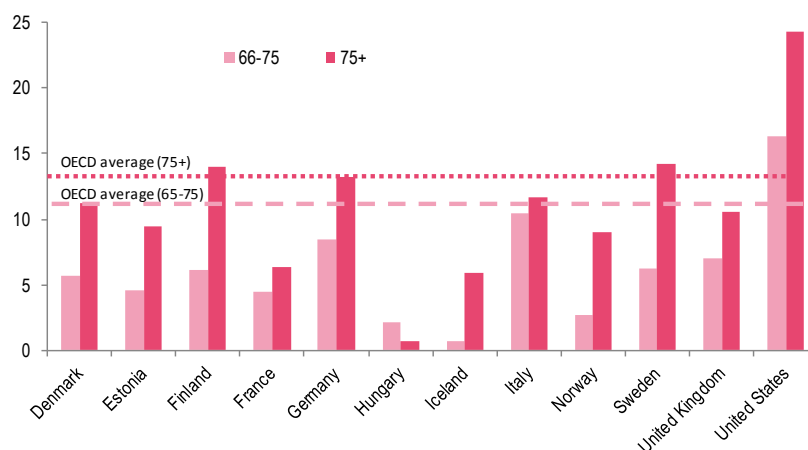


Source: OECD (2013), *Pensions at a Glance 2013*

Old-age poverty is generally low, but people aged 76 and above have a much higher poverty rate than people in the age group 66 to 75. At 9.7%, the poverty rate of people aged 66 years and over is considerably lower than the OECD average of 12.8%. However, amongst those aged 76 and above,

the poverty rate is 14.0%, close to the OECD average of 13.8%. A new guarantee pension scheme was introduced in 2011 at a higher level than before and is income-targeted.

Income poverty rate for age groups 66-75 and 76 and above in 2010, percentage with less than 50% of median equivalised household disposable income



Source: OECD (2013), *Pensions at a Glance 2013*

Key indicators

		Finland	OECD
Gross replacement rate	Average earner (%)	54.8	54.4
	Low earner (%)	64.1	71.0
Public pension spending	% of GDP	9.9	7.8
Life expectancy	at birth	80.4	79.9
	at age 65	19.6	19.1
Population over age 65	% of working-age population	30.9	25.5
Average worker earnings (AW)	EUR	41 500	32 400

Note: replacement rate is pension entitlement from all mandatory sources of retirement income relative to individual earnings. Calculations are for a full-career worker entering the labour market in 2012. Low earner is assumed to earn 50% of the average.

Source: OECD (2013), *Pensions at a Glance: OECD and G20 Indicators*.

Notes to editors:



***Pensions at a Glance 2013:
OECD and G20 Indicators***

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The report includes pension indicators for the OECD member countries and G20 economies with 2012 pension rules and parameters. There are two special chapters on (i) distributional impact of reforms; (ii) future retirement income adequacy, the role of housing, financial wealth and publicly provided services.

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