

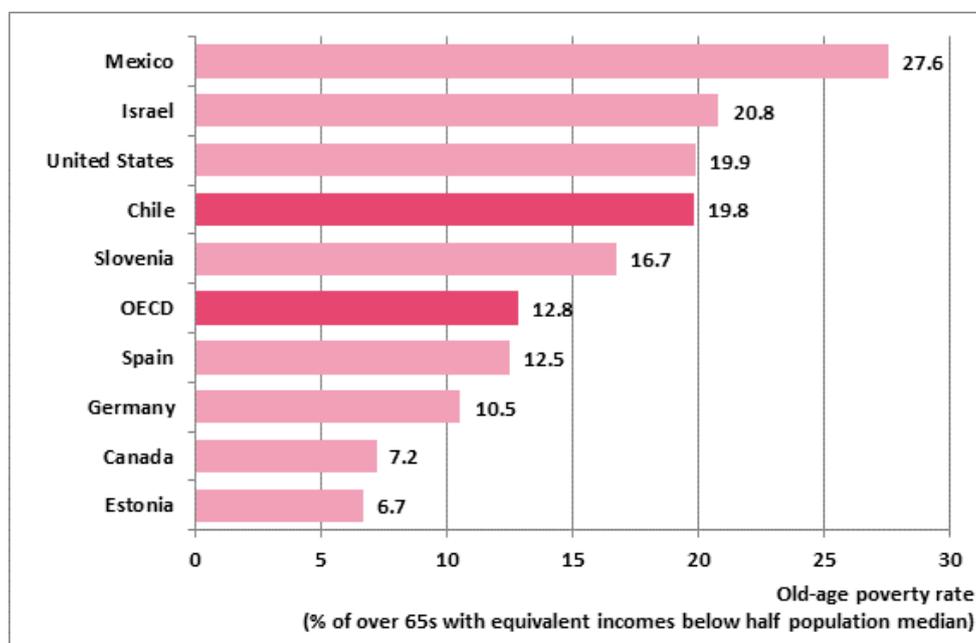
**Pensions at a Glance
2013**
OECD and G20 Indicators

CHILE

- **Nearly one in five seniors lives in poverty. This is the seventh highest old-age poverty rate in the OECD countries.**
- **Future replacement rates for full career workers are estimated to be amongst the lowest across the OECD.**

Old age poverty is amongst the highest in OECD countries. People aged 65 and over have, on average, an income equivalent to 85% of that of the total population, which is close to the OECD average. The elderly poverty rate in is the seventh highest in the OECD at 20%, compared to the OECD average of 13%. Yet, high poverty levels are not confined to the elderly as the total population poverty figure at 18% is the fourth highest amongst OECD countries. Unlike in most countries, average income of the very elderly (over age 75 group) is only slightly below the average income of those aged 66 to 75.

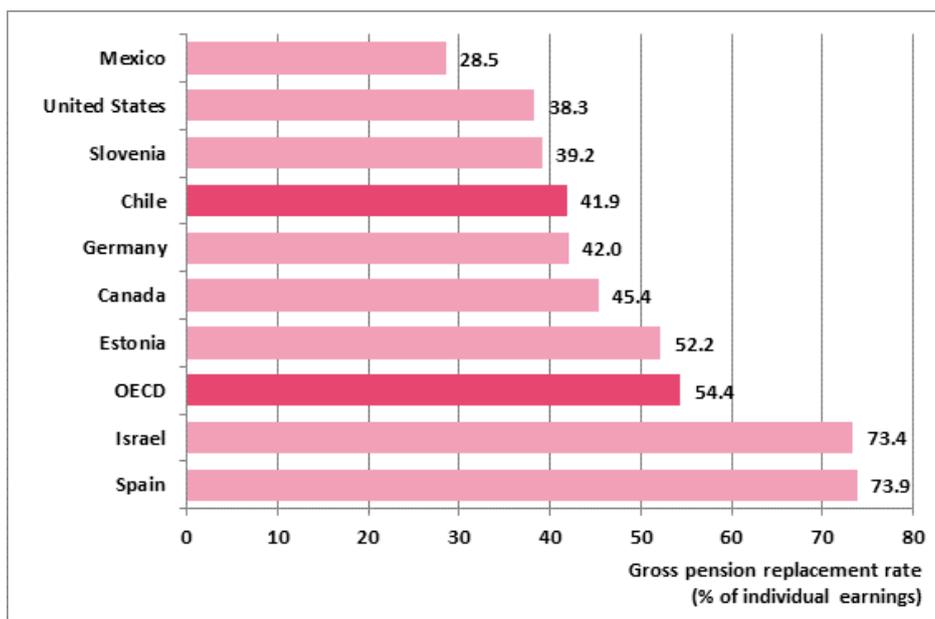
Old-age income poverty rates late 2000s



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

Future gross pension replacement rates are projected to be amongst the lowest in the OECD across the earnings distribution. With both the basic and minimum benefits representing only 16% of average earnings future retirees with full careers will be heavily relying on their individual accounts. Male workers at average earnings can only expect a future replacement rate of 42% upon retirement, well below the OECD average of 54%. Female workers will only have a replacement rate of 33% as their retirement age is five years lower than that for men and life expectancy is higher. Given life expectancy gains, if career is not lengthened, already high poverty levels are likely to increase.

Pension replacement rates for average earners



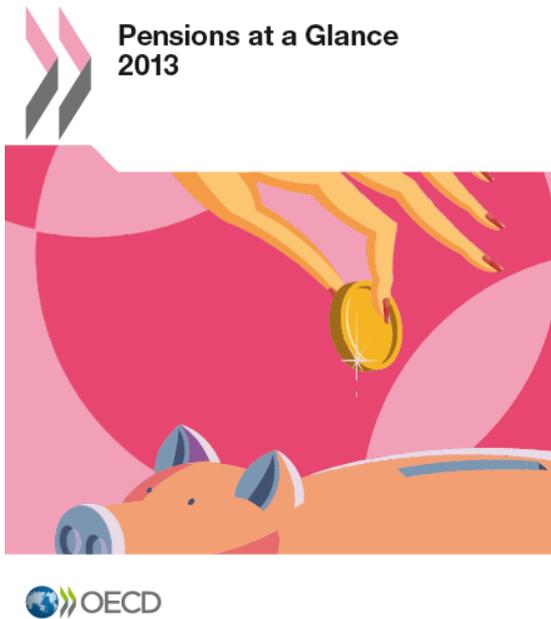
Source: OECD (2013), Pensions at a Glance 2013

Key indicators

		Chile	OECD
Gross replacement rate	Average earner (%)	41.9	54.4
	Low earner (%)	57.3	71.0
Public spending on pensions	% GDP	3.6	7.8
Life expectancy	At birth	79.8	79.9
	At age 65	19.5	19.1
Population aged 65	% of working-age population	16.0	25.5
Average earnings	CLP (million)	6.22	20.45

Note: replacement rate is pension entitlement from all mandatory sources of retirement income relative to individual earnings. Calculations 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 2013; 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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