

Corrigendum

Page 41, Table 1.A1.1. “Details of pension reforms, September 2013-September 2015”:

Columns on Portugal should read as follows:

Country	Coverage	Diversification and security	Pension benefits	Taxes and defined benefit contributions	Indexation	Work incentives	Administrative efficiency	Other
Portugal				In 2015 the pension-income threshold for the CES (extraordinary solidarity surcharge) was changed and applied just to the highest pensions.	The determination of the sustainability factor, which links the level of pensions to increasing life expectancy, was changed. It will be computed as the ratio between life expectancy in 2000 and life expectancy in the year prior to retirement. The sustainability factor will be used to increase the retirement age rather than to reduce retirement pension and applies only to people claiming old-age pensions before the normal retirement age.	The retirement age was increased from 65 to 66 in 2014. Long-term unemployed can retire at 57. Retirement age will be linked to life expectancy.		

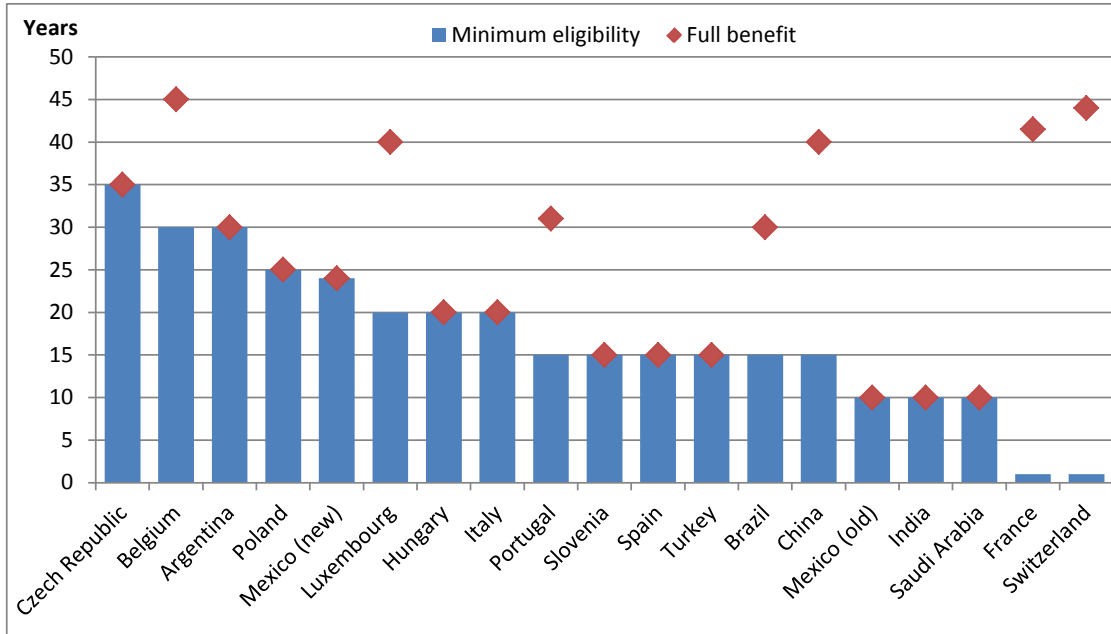
Page 43, United States, the column “Coverage” should read:

My retirement accounts (myRAs) were announced in January 2014 to encourage more to save for their retirement. Contributions will be invested in government bonds and the principal is guaranteed. Final regulations were announced by the US Treasury in December 2014, with the programme available from November 2015.

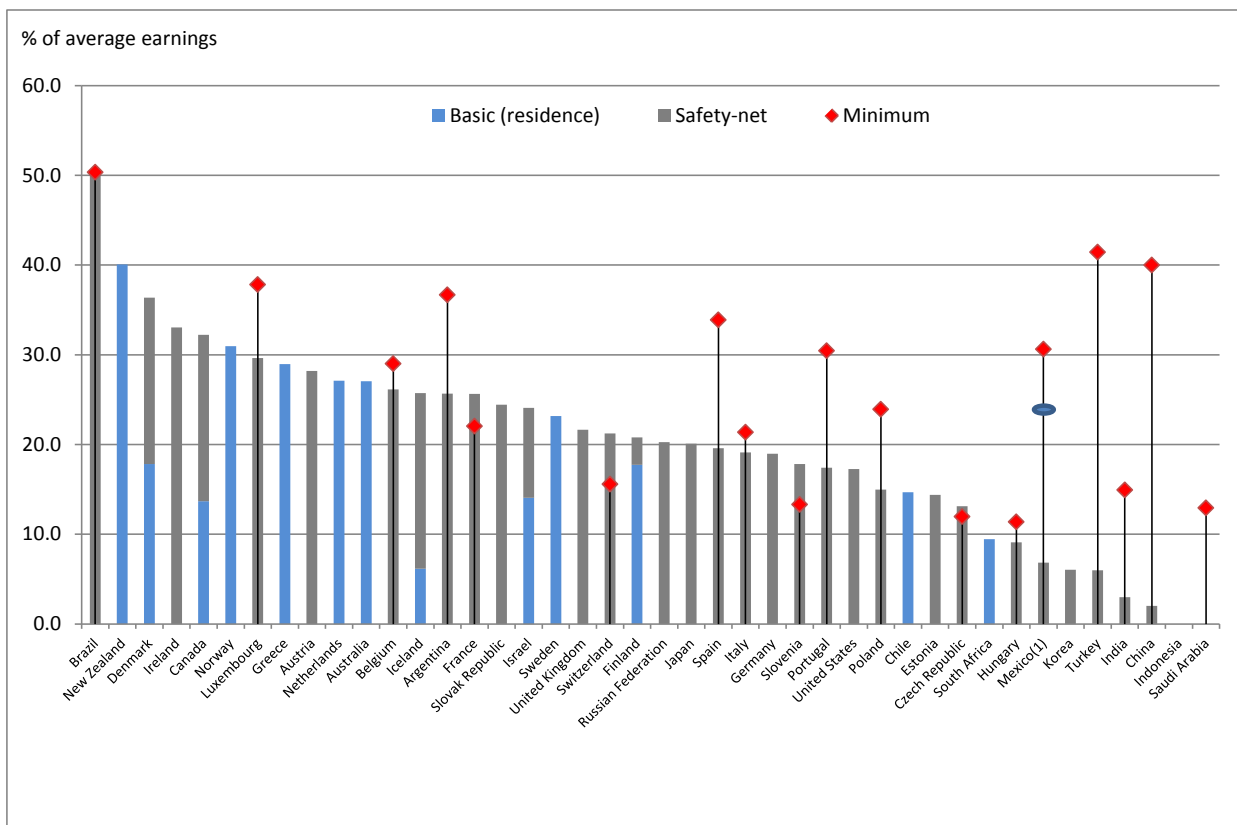
Page 49, first paragraph under “Minimum pension” title, this sentence should read:

In France, to be eligible for the contributory minimum benefit, being aged at least 61 years and 2 months (62 from 2017) and having 41.5 years of contributions, or being aged 65 and over (increasing to 67 by 2022), are required. However, there is a slightly higher minimum pension in France if more than 30 years of contributions have been made.

Page 50, Figure 2.2 “Years required for minimum pension”: the bar for France has been moved as follows:

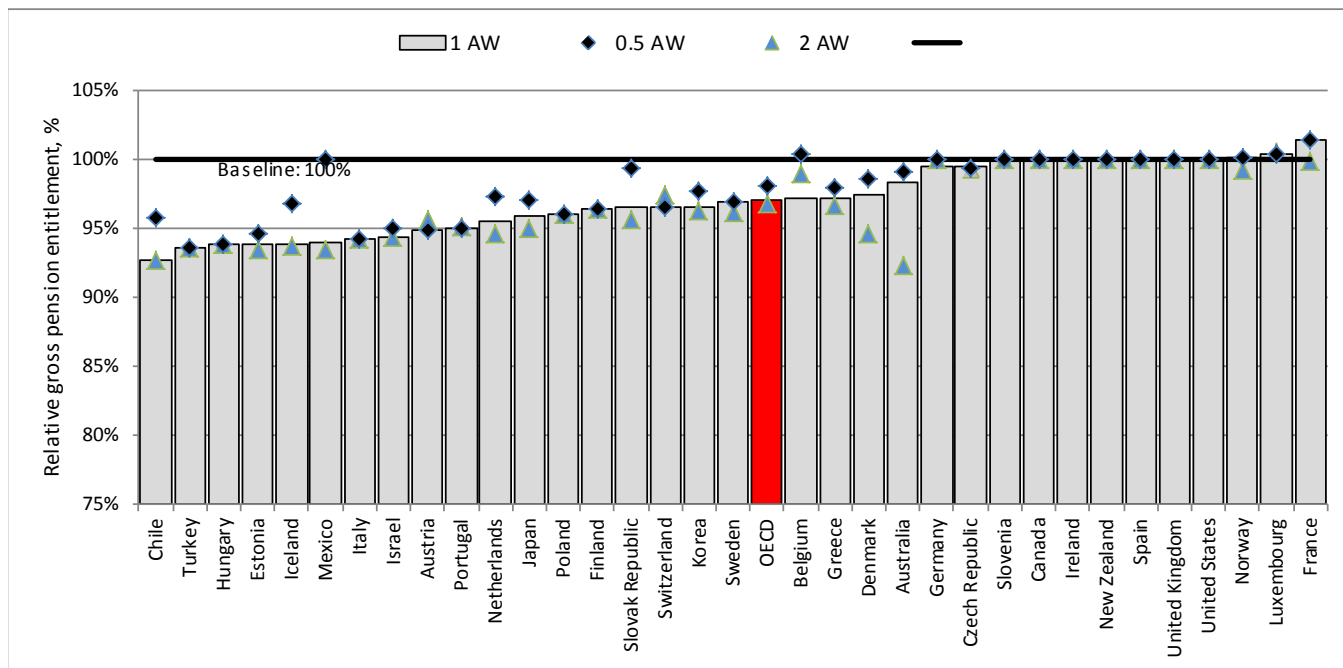


Page 54, Figure 2.6. “Value of first-tier benefits as a percentage of average earnings”: data for Switzerland have been changed as follows:

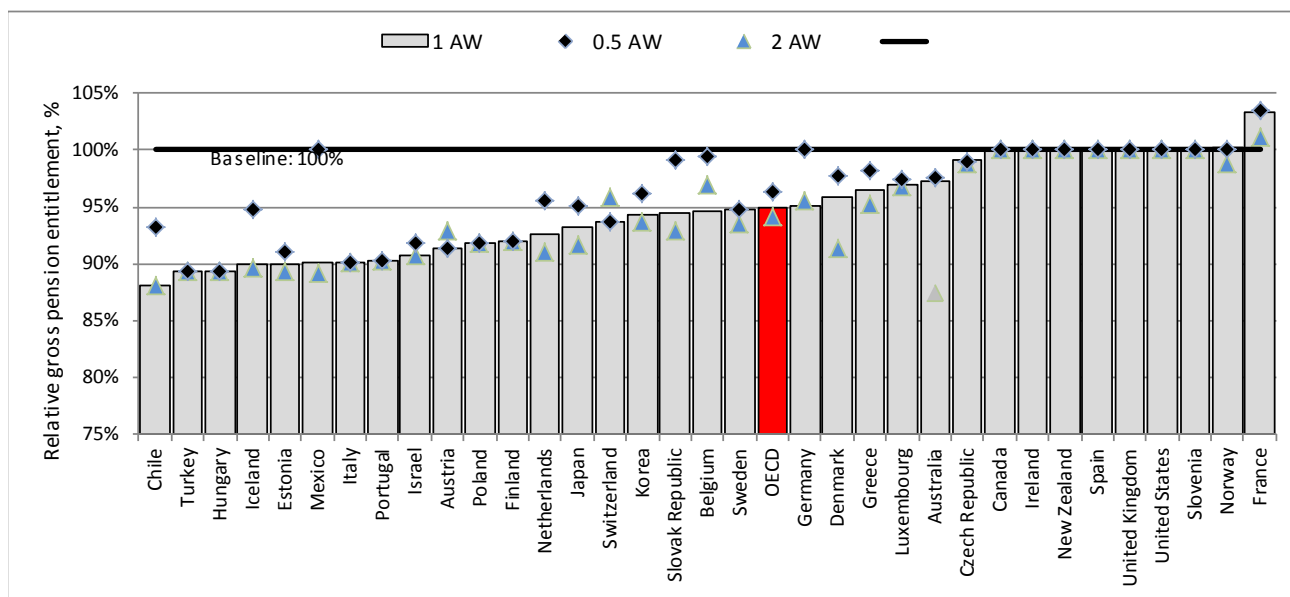


Page 97, Figure 3.14. “The gross pension entitlements of low-, average-, and high-earning workers with unemployment-related career breaks versus workers with unbroken careers”: data for Germany have been changed as follows:

Panel A. Three-year break for unemployment



Panel B. Five-year break for unemployment



Page 224, Table for Brazil : “Baseline scenario: Legislation scenario (wage indexation of minimum pension)”, the last figure on the right-hand side of the second line of the table should read “144.2” instead of 1.442.

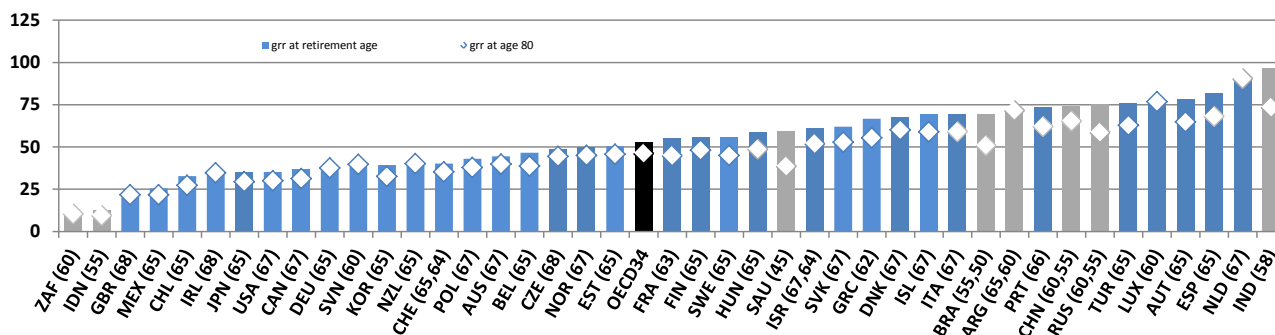
Page 139, the data for Germany, Greece, Sweden, the United Kingdom and OECD average in Table 6.1, Figure 6.2 and Figure 6.3 should read as follows:

6.1. Gross pension replacement rates by earnings

	Pension age	Individual earnings, multiple of mean for men (women where different)				Pension age	0.5	1.0	1.5
		0.5	1	1.5					
OECD members					OECD members (con'd)				
Australia	67	79.3 (75.7)	44.5 (40.9)	32.9 (29.3)	Norway	67	62.8	49.8	38.9
Austria	65	78.1	78.1	77.6	Poland	67	43.1	43.1	43.1
Belgium	65	47.6	46.6	35.3	Portugal	66	75.1	73.8	72.5
Canada	67	50.1	36.7	25.1	Slovak Republic	67	70.4	62.1	59.3
Chile	65	39.4 (36.7)	32.8 (28.8)	32.9 (28.9)	Slovenia	60	44.4 (46.8)	38.4 (40.4)	36.0 (37.9)
Czech Republic	68	78.9	49.0	39.1	Spain	65	82.1	82.1	82.1
Denmark	67	107.4	67.8	55.1	Sweden	65	56.0	56.0	65.2
Estonia	65	62.1	50.5	46.6	Switzerland	65 (64)	55.7 (55.1)	40.2 (39.9)	26.8 (26.6)
Finland	65	55.8	55.8	55.8	Turkey	65	75.7	75.7	75.7
France	63	56.8	55.4	48.2	United Kingdom	68	43.3	21.6	14.4
Germany	65	37.5	37.5	37.5	United States	67	44.4	35.2	29.1
Greece	62	79.4	66.7	62.3	OECD34	65.5 (65.4)	64.5 (64.2)	52.9 (52.5)	47.8 (47.4)
Hungary	65	58.7	58.7	58.7	Other major economies				
Iceland	67	82.6	69.2	68.1	Argentina	65 (60)	81.8 (88.2)	71.6 (71.5)	68.3 (65.9)
Ireland	68	69.5	34.7	23.2	Brazil	55 (50)	97.5	69.5 (52.9)	69.5 (52.9)
Israel	67 (64)	82.7 (74.7)	61.0 (54.1)	40.7 (36.0)	China	60 (55)	94.0 (86.5)	74.0 (69)	67.4 (63.2)
Italy	67	69.5	69.5	69.5	India	58	96.5 (91.3)	96.5 (91.3)	96.5 (91.3)
Japan	65	48.8	35.1	30.5	Indonesia	55	13.0 (11.8)	13.0 (11.8)	13.0 (11.8)
Korea	65	58.5	39.3	29.3	Russian Federation	60 (55)	75.2 (64.1)	75.2 (64.1)	75.2 (64.1)
Luxembourg	60	89.5	76.8	72.5	Saudi Arabia	45	59.6	59.6	59.6
Mexico	65	35.0	25.5 (23.6)	24.2 (22.4)	South Africa	60	20.9	10.5	7.0
Netherlands	67	94.0	90.5	89.3	EU28	65.2 (65)	69.9 (69.7)	59.0 (58.8)	54.4 (54.2)
New Zealand	65	80.1	40.1	26.7					

Source: OECD pension models.

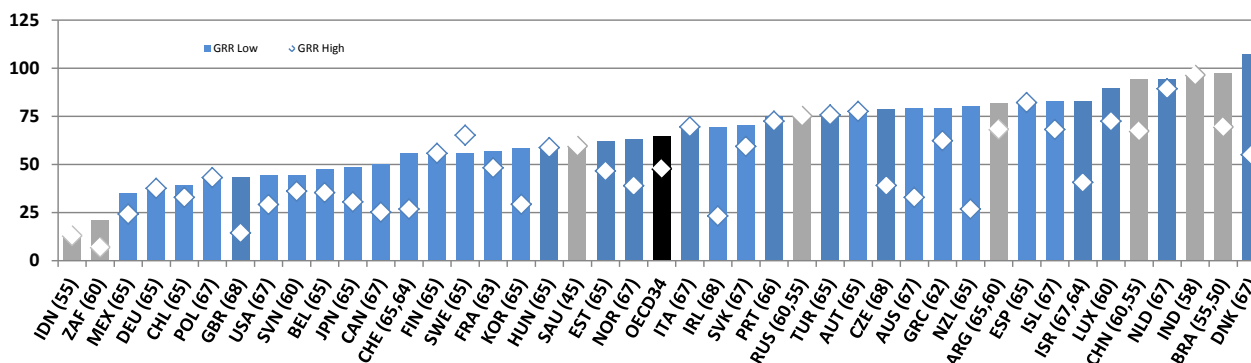
6.2. Gross pension replacement rates: average earners



Grey bars: other major economies.

Source: OECD pension models.

6.3. Gross pension replacement rates: low and high earners



Grey bars: other major economies.

Source: OECD pension models.

Page 141, data for Germany, Greece, Sweden, the United Kingdom, the United States and OECD average in Table 6.4 should read as follows:

6.4. Gross pension replacement rates from public, mandatory private and voluntary private
Percentage of individual earnings

	Mandatory Public			Mandatory private (DB & DC)			Total mandatory			Voluntary DC			Total with voluntary		
	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5
	Australia	48.4	13.5	1.9	30.9	30.9	30.9	79.3	44.5	32.9				79.3	44.5
Austria	78.1	78.1	77.6				78.1	78.1	77.6				78.1	78.1	77.6
Belgium	47.6	46.6	35.3				47.6	46.6	35.3	13.3	13.3	10.1	60.9	59.9	45.5
Canada	44.3	36.7	25.1				44.3	36.7	25.1	29.3	29.3	29.3	73.5	66.0	54.4
Chile	6.8	0.0	0.0	32.7	32.8	32.9	39.4	32.8	32.9				39.4	32.8	32.9
Czech Republic	78.9	49.0	39.1				78.9	49.0	39.1				78.9	49.0	39.1
Denmark	56.2	21.5	10.3	51.3	46.3	44.7	107.4	67.8	55.1				107.4	67.8	55.1
Estonia	40.1	28.5	24.6	22.0	22.0	22.0	62.1	50.5	46.6				62.1	50.5	46.6
Finland	55.8	55.8	55.8				55.8	55.8	55.8				55.8	55.8	55.8
France	56.8	55.4	48.2				56.8	55.4	48.2				56.8	55.4	48.2
Germany	37.5	37.5	37.5				37.5	37.5	37.5	12.5	12.5	12.5	50.0	50.0	50.0
Greece	79.4	66.7	62.3				79.4	66.7	62.3				79.4	66.7	62.3
Hungary	58.7	58.7	58.7				58.7	58.7	58.7				58.7	58.7	58.7
Iceland	16.8	3.4	2.3	65.8	65.8	65.8	82.6	69.2	68.1				82.6	69.2	68.1
Ireland	69.5	34.7	23.2				69.5	34.7	23.2	30.3	30.3	30.3	99.8	65.1	53.5
Israel	23.5	11.8	7.8	59.2	49.3	32.8	82.7	61.0	40.7				82.7	61.0	40.7
Italy	69.5	69.5	69.5				69.5	69.5	69.5				69.5	69.5	69.5
Japan	48.8	35.1	30.5				48.8	35.1	30.5				48.8	35.1	30.5
Korea	58.5	39.3	29.3				58.5	39.3	29.3				58.5	39.3	29.3
Luxembourg	89.5	76.8	72.5				89.5	76.8	72.5				89.5	76.8	72.5
Mexico	13.5	3.9	2.6	21.6	21.6	21.6	35.0	25.5	24.2				35.0	25.5	24.2
Netherlands	54.2	27.1	18.1	39.8	63.4	71.2	94.0	90.5	89.3				94.0	90.5	89.3
New Zealand	80.1	40.1	26.7				80.1	40.1	26.7	12.4	12.4	12.4	92.5	52.5	39.1
Norway	58.0	44.0	32.7	4.8	5.9	6.2	62.8	49.8	38.9				62.8	49.8	38.9
Poland	43.1	43.1	43.1				43.1	43.1	43.1				43.1	43.1	43.1
Portugal	75.1	73.8	72.5				75.1	73.8	72.5				75.1	73.8	72.5
Slovak Republic	47.3	38.9	36.2	23.1	23.1	23.1	70.4	62.1	59.3				70.4	62.1	59.3
Slovenia	44.4	38.4	36.0				44.4	38.4	36.0				44.4	38.4	36.0
Spain	82.1	82.1	82.1				82.1	82.1	82.1				82.1	82.1	82.1
Sweden	37.0	37.0	27.4	19.0	19.0	37.8	56.0	56.0	65.2				56.0	56.0	65.2
Switzerland	35.6	23.3	15.6	20.1	16.9	11.2	55.7	40.2	26.8				55.7	40.2	26.8
Turkey	75.7	75.7	75.7				75.7	75.7	75.7				75.7	75.7	75.7
United Kingdom	43.3	21.6	14.4				43.3	21.6	14.4	29.8	29.8	29.8	73.1	51.4	44.2
United States	44.4	35.2	29.1				44.4	35.2	29.1	32.6	32.6	32.6	77.0	67.8	61.7
OECD34	52.9	41.3	36.0				64.5	52.9	47.8				69.1	57.6	52.4
Other major economies															
Argentina	81.8	71.6	68.3				81.8	71.6	68.3				81.8	71.6	68.3
Brazil	97.5	69.5	69.5				97.5	69.5	69.5				97.5	69.5	69.5
China	94.0	74.0	67.4				94.0	74.0	67.4				94.0	74.0	67.4
India	96.5	96.5	96.5				96.5	96.5	96.5				96.5	96.5	96.5
Indonesia				13.0	13.0	13.0	13.0	13.0	13.0				13.0	13.0	13.0
Russian Federation	33.7	33.7	33.7	41.5	41.5	41.5	75.2	75.2	75.2				75.2	75.2	75.2
Saudi Arabia	59.6	59.6	59.6				59.6	59.6	59.6				59.6	59.6	59.6
South Africa	20.9	0.0	0.0				20.9	0.0	0.0	48.7	48.7	48.7	69.6	48.7	48.7
EU28	60.8	49.3	43.7				69.9	59.0	54.4				73.0	62.1	57.4

DB = Defined benefit; DC = defined contribution.

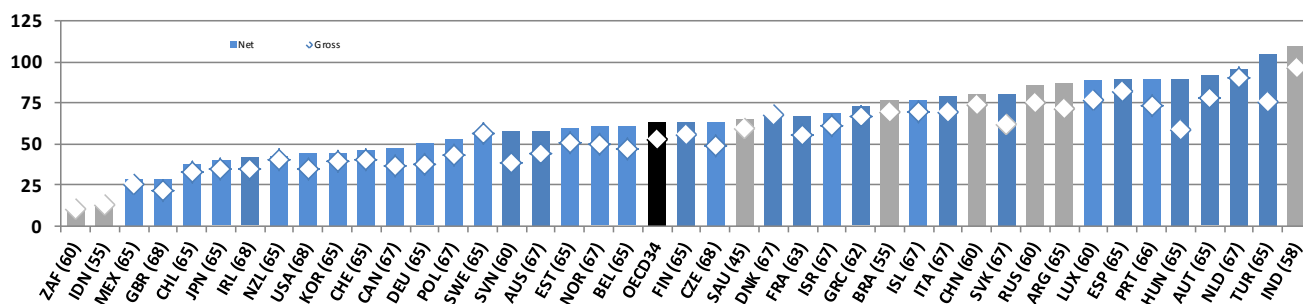
Source: OECD pension models.

6.7 Net pension replacement rates by earnings

	Pension age	Individual earnings, multiple of mean for men (women where different)				Pension age			
		0.5	1	1.5			0.5	1	1.5
OECD members					OECD members (cont'd)				
Australia	67	88.6 (84.6)	58.0 (53.4)	45.9 (40.9)	Norway	67	80.1	60.2	48.6
Austria	65	92.1	91.6	88.9	Poland	67	54.0	52.8	52.4
Belgium	65	64.2	60.9	49.1	Portugal	66	87.7	89.5	88.4
Canada	67	58.5	47.9	34.1	Slovak Republic	67	84.0	80.6	79.4
Chile	65	48.7 (45.3)	37.7 (33.1)	38.0 (33.4)	Slovenia	60	57.6 (60.6)	57.4 (60.4)	55.1 (57.6)
Czech Republic	68	93.1	63.8	51.9	Spain	65	89.1	89.5	89.3
Denmark	67	103.2	66.4	57.2	Sweden	65	56.7	55.8	70.1
Estonia	65	76.1	59.8	53.5	Switzerland	65 (64)	61.4 (60.7)	46.9 (46.5)	31.5 (31.2)
Finland	65	66.6	63.5	65.0	Turkey	65	98.0	104.8	109.9
France	63	66.9	67.7	62.0	United Kingdom	68	51.7	28.5	20.3
Germany	65	53.4	50.0	49.0	United States	67	54.3	44.8	38.9
Greece	62	82.9	72.9	73.3	OECD34	65.5 (65.4)	74.1 (73.7)	63.2 (62.7)	58.5 (58.0)
Hungary	65	89.6	89.6	89.6	Other major economies				
Iceland	67	90.5	76.7	76.3	Argentina	65 (60)	96.4 (104)	87.5 (87.3)	80.8 (78.4)
Ireland	68	70.1	42.2	32.5	Brazil	55 (50)	105.9	76.4 (58.1)	76.4 (58.1)
Israel	67 (64)	85.7 (77.4)	68.8 (61.9)	50.3 (45.2)	China	60 (55)	102.2 (94)	80.5 (75)	73.6 (69)
Italy	67	82.2	79.7	81.6	India	58	109.7 (103.8)	109.7 (103.8)	109.7 (103.8)
Japan	65	53.3	40.4	35.5	Indonesia	55	13.8 (12.5)	13.8 (12.5)	13.9 (12.6)
Korea	65	64.3	45.0	34.4	Russian Federation	60 (55)	86.4 (73.7)	86.4 (73.7)	86.4 (73.7)
Luxembourg	60	98.4	88.6	83.7	Saudi Arabia	45	65.4	65.4	65.4
Mexico	65	35.5	28.4 (26.2)	28.1 (26)	South Africa	60	21.7	11.8	8.3
Netherlands	67	101.3	95.7	94.1	EU28	65.2 (65)	80.7 (80.4)	70.9 (70.7)	66.4 (66.2)
New Zealand	65	80.8	43.0	30.4					

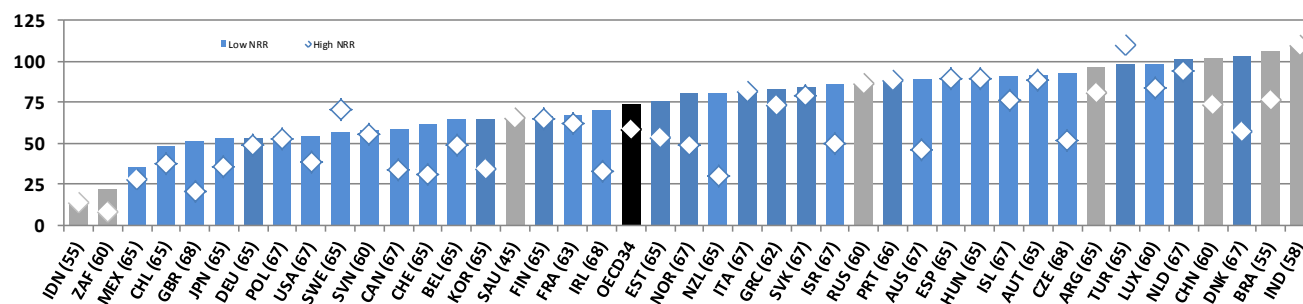
Source: OECD pension models.

6.8. Net pension replacement rates: average earners



Grey bars: other major economies.
Source: OECD pension models.

6.9. Net pension replacement rates: low and high earners



Grey bars: other major economies.
Source: OECD pension models.

Page 147, the data for Germany, Greece, Sweden, the United Kingdom and OECD average in Table 6.10 should read as follows:

6.10. Gross and net pension replacement rates from mandatory (public and private) and voluntary pension schemes

Percentage of individual earnings

	Gross mandatory public and private			Net mandatory public and private			Total gross with voluntary			Total net with voluntary		
	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5	0.5	1	1.5
Australia	79.3	44.5	32.9	88.6	58.0	45.9	79.3	44.5	32.9	88.6	58.0	45.9
Austria	78.1	78.1	77.6	92.1	91.6	88.9	78.1	78.1	77.6	92.1	91.6	88.9
Belgium	47.6	46.6	35.3	64.2	60.9	49.1	60.9	59.9	45.5	80.6	72.1	58.6
Canada	50.1	36.7	25.1	58.5	47.9	34.1	73.5	66.0	54.4	86.0	86.1	73.8
Chile	39.4	32.8	32.9	48.7	37.7	38.0	39.4	32.8	32.9	48.7	37.7	38.0
Czech Republic	78.9	49.0	39.1	93.1	63.8	51.9	78.9	49.0	39.1	93.1	63.8	51.9
Denmark	107.4	67.8	55.1	103.2	66.4	57.2	107.4	67.8	55.1	103.2	66.4	57.2
Estonia	62.1	50.5	46.6	76.1	59.8	53.5	62.1	50.5	46.6	76.1	59.8	53.5
Finland	55.8	55.8	55.8	66.6	63.5	65.0	55.8	55.8	55.8	66.6	63.5	65.0
France	56.8	55.4	48.2	66.9	67.7	62.0	56.8	55.4	48.2	66.9	67.7	62.0
Germany	37.5	37.5	37.5	53.4	50.0	49.0	50.0	50.0	50.0	65.6	64.7	63.7
Greece	79.4	66.7	62.3	82.9	72.9	73.3	79.4	66.7	62.3	82.9	72.9	73.3
Hungary	58.7	58.7	58.7	89.6	89.6	89.6	58.7	58.7	58.7	89.6	89.6	89.6
Iceland	82.6	69.2	68.1	90.5	76.7	76.3	82.6	69.2	68.1	90.5	76.7	76.3
Ireland	69.5	34.7	23.2	70.1	42.2	32.5	99.8	65.1	53.5	100.7	72.1	63.8
Israel	82.7	61.0	40.7	85.7	68.8	50.3	82.7	61.0	40.7	85.7	68.8	50.3
Italy	69.5	69.5	69.5	82.2	79.7	81.6	69.5	69.5	69.5	82.2	79.7	81.6
Japan	48.8	35.1	30.5	53.3	40.4	35.5	48.8	35.1	30.5	53.3	40.4	35.5
Korea	58.5	39.3	29.3	64.3	45.0	34.4	58.6	39.3	29.3	64.3	45.0	34.4
Luxembourg	89.5	76.8	72.5	98.4	88.6	83.7	89.5	76.8	72.5	98.4	88.6	83.7
Mexico	35.0	25.5	24.2	35.5	28.4	28.1	35.0	25.5	24.2	35.5	28.4	28.1
Netherlands	94.0	90.5	89.3	101.3	95.7	94.1	94.0	90.5	89.3	101.3	95.7	94.1
New Zealand	80.1	40.1	26.7	80.8	43.0	30.4	92.5	52.5	39.1	94.8	56.8	44.6
Norway	62.8	49.8	38.9	80.1	60.2	48.6	62.8	49.8	38.9	80.1	60.2	48.6
Poland	43.1	43.1	43.1	54.0	52.8	52.4	43.1	43.1	43.1	54.0	52.8	52.4
Portugal	75.1	73.8	72.5	87.7	89.5	88.4	75.1	73.8	72.5	87.7	89.5	88.4
Slovak Republic	70.4	62.1	59.3	84.0	80.6	79.4	70.4	62.1	59.3	84.0	80.6	79.4
Slovenia	44.4	38.4	36.0	57.6	57.4	55.1	44.4	38.4	36.0	57.6	57.4	55.1
Spain	82.1	82.1	82.1	89.1	89.5	89.3	82.1	82.1	82.1	89.1	89.5	89.3
Sweden	56.0	56.0	65.2	58.5	57.8	76.1	56.0	56.0	65.2	56.7	55.8	70.1
Switzerland	55.7	40.2	26.8	61.4	46.9	31.5	55.7	40.2	26.8	61.4	46.9	31.5
Turkey	75.7	75.7	75.7	98.0	104.8	109.9	75.7	75.7	75.7	98.0	104.8	109.9
United Kingdom	43.3	21.6	14.4	51.7	28.5	20.3	73.1	51.4	44.2	82.4	61.2	54.8
United States	44.4	35.2	29.1	54.3	44.8	38.9	77.0	67.8	61.7	90.5	81.9	78.3
OECD34	64.5	52.9	47.8	74.1	63.2	58.5	69.1	57.6	52.4	79.1	68.4	63.9
Other major economies												
Argentina	81.8	71.6	68.3	96.4	87.5	80.8	81.8	71.6	68.3	96.4	87.5	80.8
Brazil	97.5	69.5	69.5	105.9	76.4	76.4	97.5	69.5	69.5	105.9	76.4	76.4
China	94.0	74.0	67.4	102.2	80.5	73.6	94.0	74.0	67.4	102.2	80.5	73.6
India	96.5	96.5	96.5	109.7	109.7	109.7	96.5	96.5	96.5	109.7	109.7	109.7
Indonesia	13.0	13.0	13.0	13.8	13.8	13.8	13.0	13.0	13.0	13.8	13.8	13.8
Russian Federation	75.2	75.2	75.2	86.4	86.4	86.4	75.2	75.2	75.2	86.4	86.4	86.4
Saudi Arabia	59.6	59.6	59.6	65.4	65.4	65.4	59.6	59.6	59.6	65.4	65.4	65.4
South Africa	20.9	10.5	7.0	21.7	11.8	8.3	69.6	48.7	48.7	100.6	54.8	56.1
EU28	69.9	59.0	54.4	80.7	70.9	66.4	73.0	62.1	57.4	83.0	73.4	68.5

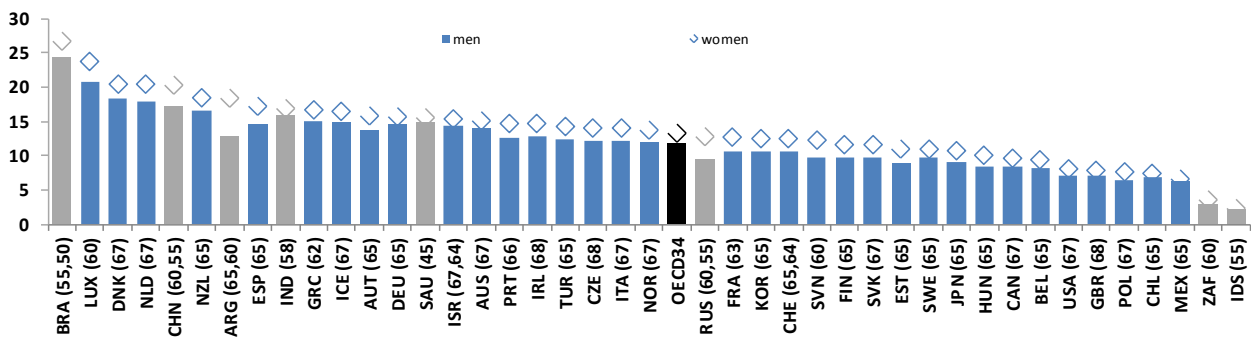
Source: OECD pension models.

6.11. Gross pension wealth by earnings

	Individual earnings, multiple of mean						Individual earnings, multiple of mean								
	0.5			1.0			0.5			1.0			1.5		
	Men			Women			Men			Women					
OECD members															
Australia	14.0	7.8	5.8	15.1	8.2	5.8	Norway	11.9	9.4	7.3	13.8	10.8	8.4		
Austria	13.8	13.8	13.7	15.8	15.8	15.7	Poland	6.5	6.5	6.5	7.7	7.7	7.7		
Belgium	8.3	8.1	6.1	9.5	9.3	7.1	Portugal	12.7	11.8	11.6	14.8	13.6	13.4		
Canada	8.5	6.2	4.3	9.6	7.0	4.8	Slovak Republic	9.8	8.6	8.2	11.6	10.2	9.8		
Chile	6.9	5.8	5.8	7.4	5.8	5.8	Slovenia	9.8	8.5	7.9	12.2	10.6	9.9		
Czech Republic	12.1	7.5	6.0	14.0	8.7	6.9	Spain	14.6	14.6	14.6	17.2	17.2	17.2		
Denmark	18.3	11.3	9.1	20.4	12.6	10.1	Sweden	9.7	9.7	11.4	10.9	10.9	12.9		
Estonia	8.9	7.2	6.7	11.0	8.9	8.3	Switzerland	10.7	7.7	5.1	12.5	9.0	6.0		
Finland	9.8	9.8	9.8	11.7	11.7	11.7	Turkey	12.3	12.3	12.3	14.3	14.3	14.3		
France	10.7	10.4	9.1	12.6	12.3	10.7	United Kingdom	7.1	3.6	2.4	7.8	3.9	2.6		
Germany	14.5	14.5	14.5	15.7	15.7	15.7	United States	7.2	5.7	4.7	8.0	6.4	5.3		
Greece	15.1	12.7	11.9	16.8	14.1	13.2	OECD34	11.7	9.6	8.6	13.3	10.9	9.9		
Hungary	8.5	8.5	8.5	10.1	10.1	10.1	Other major economies								
Iceland	14.8	12.1	11.9	16.4	13.4	13.2	Argentina	12.9	11.3	10.7	18.4	14.9	13.7		
Ireland	12.9	6.5	4.3	14.7	7.3	4.9	Brazil	24.2	17.3	17.3	26.7	14.5	14.5		
Israel	14.5	10.7	7.1	15.3	11.1	7.4	China	17.3	13.7	12.4	20.3	16.2	14.8		
Italy	12.2	12.2	12.2	14.0	14.0	14.0	India	16.0	16.0	16.0	16.9	16.9	16.9		
Japan	9.1	6.6	5.7	10.7	7.7	6.7	Indonesia	2.3	2.3	2.3	2.3	2.3	2.3		
Korea	10.7	7.2	5.3	12.6	8.4	6.3	Russian Federa	9.6	9.6	9.6	12.8	12.8	12.8		
Luxembourg	20.8	17.8	16.8	23.8	20.4	19.3	Saudi Arabia	14.8	14.8	14.8	15.6	15.6	15.6		
Mexico	6.1	4.5	4.2	6.6	4.5	4.2	South Africa	2.9	1.4	1.0	3.6	1.8	1.2		
Netherlands	17.8	17.2	16.9	20.4	19.6	19.4	EU28	12.3	10.4	9.5	14.1	11.9	11.0		
New Zealand	16.6	8.3	5.5	18.5	9.3	6.2									

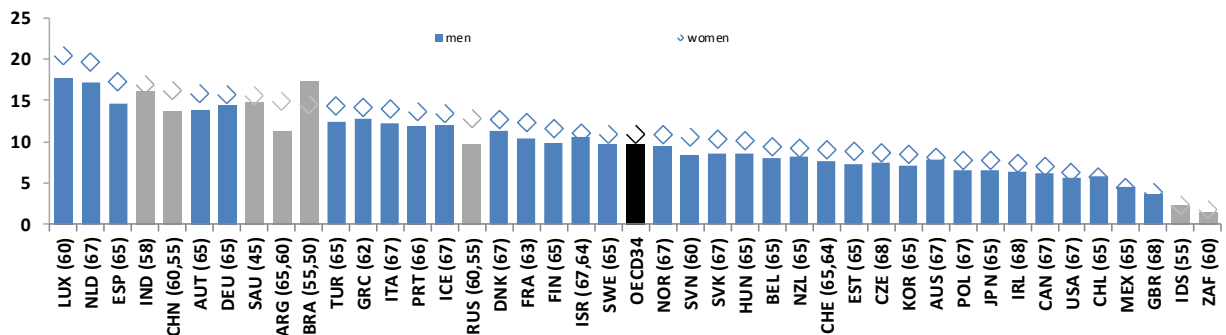
Source: OECD pension models.

Figure 6.12. Gross pension wealth for lower earners by gender



Grey bars: other major economies.
Source: OECD pension models.

Figure 6.13. Gross pension wealth for average earners by gender



Grey bars: other major economies.
Source: OECD pension models

Page 151, the data for Germany, Greece, Sweden, the United Kingdom and OECD average in Table 6.14, Figure 6.15 and Figure 6.16 should read as follows:

Table 6.14. Net pension wealth by earnings

	Multiple of individual annual gross earnings						Multiple of individual annual gross earnings						
	Men			Women			Men			Women			
	0.5	1.0	1.5	0.5	1.0	1.5	0.5	1.0	1.5	0.5	1.0	1.5	
OECD members													
Australia	14.0	7.8	5.8	15.1	8.2	5.8	Norway	11.6	7.8	5.8	13.3	9.0	6.7
Austria	12.6	10.7	9.8	14.4	12.3	11.3	Poland	6.0	5.7	5.6	7.1	6.8	6.7
Belgium	8.1	6.1	4.4	9.4	7.0	5.1	Portugal	12.4	10.6	9.7	14.5	12.3	11.2
Canada	8.5	6.2	4.3	9.6	7.0	4.8	Slovak Republic	9.8	8.6	8.2	11.6	10.2	9.8
Chile	6.9	5.4	5.4	7.4	5.4	5.4	Slovenia	9.8	8.5	7.7	12.2	10.6	9.6
Czech Republic	12.1	7.5	5.9	14.0	8.7	6.8	Spain	13.6	12.2	11.5	16.1	14.5	13.7
Denmark	11.4	6.9	5.4	12.8	7.7	6.0	Sweden	7.8	7.2	8.2	8.8	8.1	9.2
Estonia	8.9	6.7	6.0	11.0	8.3	7.4	Switzerland	8.5	6.2	4.2	9.8	7.3	4.8
Finland	9.7	7.9	7.4	11.5	9.4	8.8	Turkey	12.3	12.3	12.3	14.3	14.3	14.3
France	9.9	9.1	7.8	11.7	10.8	9.2	United Kingdom	7.1	3.6	2.4	7.8	3.9	2.6
Germany	14.5	12.0	11.1	15.7	13.0	12.0	United States	7.1	5.5	4.4	7.9	6.1	5.0
Greece	13.6	10.6	9.6	15.1	11.8	10.7	OECD34	10.8	8.2	7.1	12.3	9.4	8.1
Hungary	8.5	8.5	8.5	10.1	10.1	10.1	Other major economies						
Iceland	12.3	8.9	8.2	13.7	9.9	9.1	Argentina	12.5	10.3	9.3	17.8	13.6	11.9
Ireland	12.6	6.3	4.2	14.3	7.2	4.8	Brazil	24.2	17.3	17.3	26.7	14.5	14.5
Israel	14.0	9.8	6.6	14.9	10.4	6.9	China	17.3	13.7	12.4	20.3	16.2	14.8
Italy	11.0	9.6	9.0	12.7	11.1	10.3	India	16.0	16.0	16.0	16.9	16.9	16.9
Japan	8.1	5.9	5.0	9.4	6.9	5.8	Indonesia	2.3	2.3	2.3	2.3	2.3	2.3
Korea	10.7	7.1	5.3	12.5	8.4	6.2	Russian Federa	9.6	9.6	9.6	12.8	12.8	12.8
Luxembourg	18.9	14.4	12.4	21.7	16.5	14.2	Saudi Arabia	14.8	14.8	14.8	15.6	15.6	15.6
Mexico	6.1	4.5	4.2	6.6	4.5	4.2	South Africa	2.9	1.4	1.0	3.6	1.8	1.2
Netherlands	13.6	11.3	10.1	15.6	12.9	11.6	EU28	11.4	8.9	7.8	13.0	10.3	9.0
New Zealand	14.4	7.2	4.8	16.1	8.1	5.4							

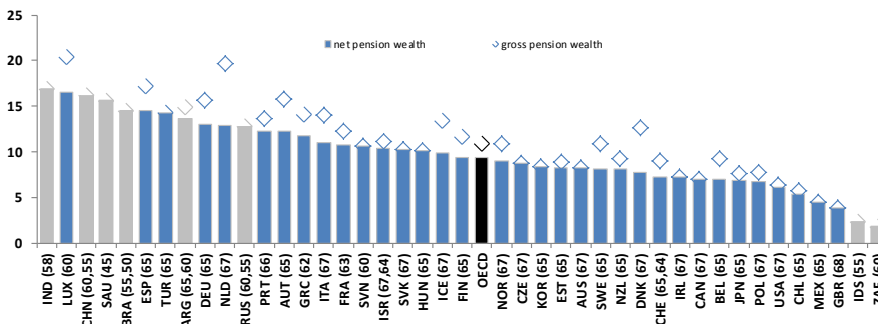
Source: OECD pension models.

Figure 6.15. Gross versus net pension wealth, men, average earner



Grey bars: other major economies.
Source: OECD pension models.

Figure 6.16. Gross versus net pension wealth, women, average earner



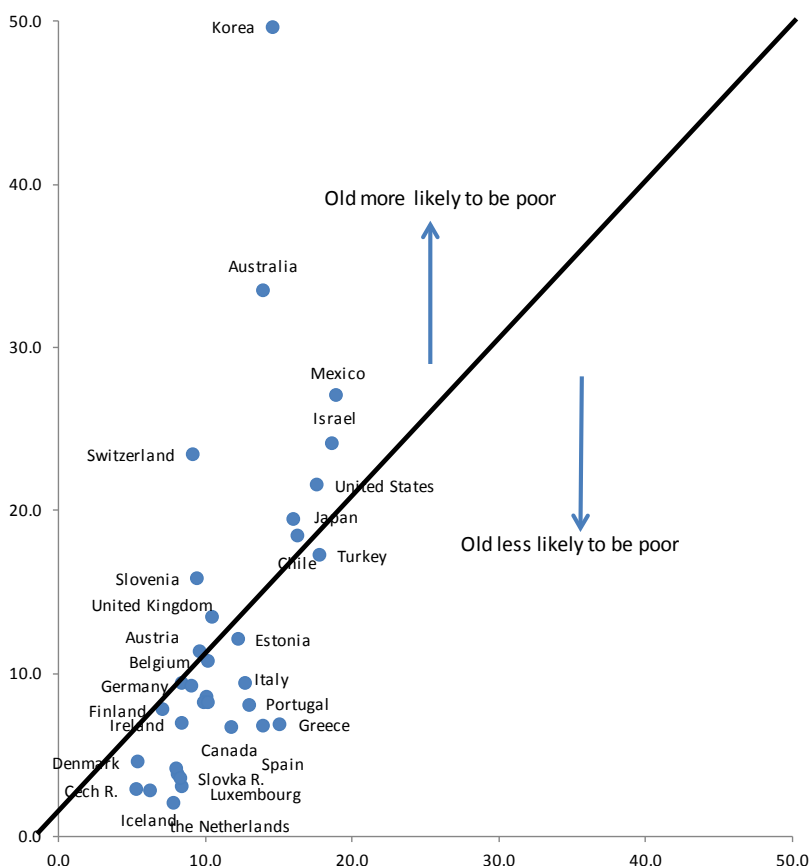
Grey bars: other major economies.
Source: OECD pension models.

Page 171, the data for Australia, Austria, Chile, Estonia, Iceland, Italy, Mexico, Poland, Portugal, Slovak Republic, Slovenia, Spain, Turkey and OECD in Table 8.3 and Figure 8.4 should read as follows:

8.3. Income poverty rates by age and gender

	2012 or latest available					Whole population	2012 or latest available					Whole population	
	Older people (aged over 65)						Older people (aged over 65)						
	By age			By gender			By age			By gender			
	All 65+	66-75	76+	Men	Women		All 65+	66-75	76+	Men	Women		
Australia	33.5	30.5	37.8	31.0	35.7	14.0	Korea	49.6	46.1			14.6	
Austria	11.4	11.2	11.6	9.0	13.2	9.6	Luxembourg	3.0	3.2	2.7	3.0	3.1	8.4
Belgium	10.7	10.2	11.4	9.7	11.5	10.2	Mexico	27.0	25.3	30.0	26.0	27.9	18.9
Canada	6.7	6.6	6.9	4.9	8.2	11.8	Netherlands	2.0	1.8	2.3	1.7	2.3	7.9
Chile	18.4	17.7	19.3			16.3	New Zealand	8.2	8.0	8.5	5.5	10.5	9.9
Czech Republic	2.8	2.7	3.0	1.5	3.8	5.3	Norway	4.1	2.2	6.9	1.8	6.0	8.1
Denmark	4.6	2.7	7.4	3.1	5.8	5.4	Poland	8.2	10.4	5.6	4.4	10.5	10.2
Estonia	12.1	12.3	11.8	6.9	14.6	12.3	Portugal	8.1	6.4	9.9	6.8	9.0	13.0
Finland	7.8	4.1	12.7	5.1	9.7	7.1	Slovak Republic	3.6	3.2	4.3	0.7	5.3	8.4
France	3.8	2.7	5.0	3.0	4.4	8.1	Slovenia	15.8	11.7	21.3	8.7	20.7	9.4
Germany	9.4	8.1	10.8	6.3	12.3	8.4	Spain	6.7	6.4	7.1	5.7	7.6	14.0
Greece	6.9	5.9	8.1	5.6	8.0	15.1	Sweden	9.3	6.6	13.5	6.6	11.6	9.0
Hungary	8.6	7.8	9.9	5.0	10.6	10.1	Switzerland	23.4	18.8	30.5	19.8	26.4	9.1
Iceland	2.8	2.8	2.8	2.5	3.0	6.3	Turkey	17.2	15.9	19.3	15.9	18.3	17.8
Ireland	6.9	6.5	7.5	6.9	7.0	8.4	United Kingdom	13.4	10.9	16.6	10.9	15.5	10.5
Israel	24.1	19.7	30.0	21.2	26.4	18.6	United States	21.5	17.5	27.2	16.5	25.6	17.6
Italy	9.4	9.5	9.2	6.4	11.5	12.7							
Japan	19.4	16.6	22.8			16.0	OECD	12.4	10.9	14.7	8.4	12.4	11.3

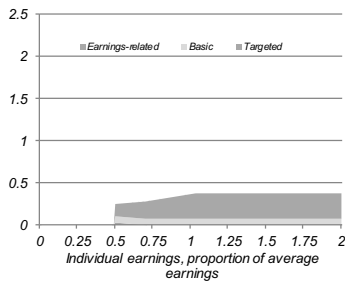
8.4. Income poverty rates by age



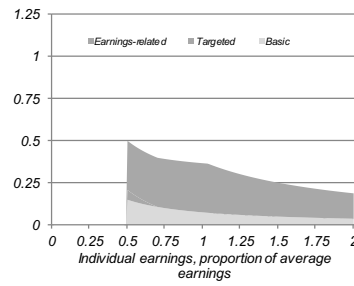
Source: OECD Income Distribution Database, www.oecd.org/social/income-distribution-database.htm

CANADA
Pension modelling results: Canada in 2061, retirement at age 67

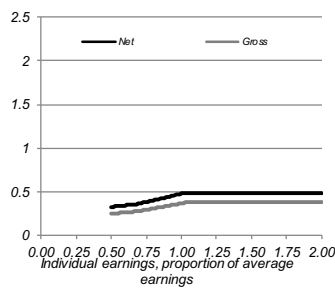
Gross relative pension level



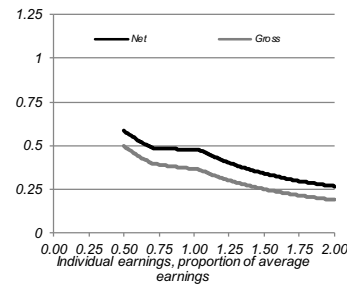
Gross replacement rate



Net and gross relative pension levels



Net and gross replacement rates



Baseline scenario: Legislation scenario (price indexation of targeted schemes)

Men	Individual earnings, multiple of average					
Women (where different)	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	25.0	29.4	36.7	37.7	37.7	37.7
Net relative pension level (% net average earnings)	32.7	38.4	47.9	49.2	49.2	49.2
Gross replacement rate (% individual gross earnings)	50.1	39.2	36.7	25.1	18.8	12.6
Net replacement rate (% individual net earnings)	58.5	48.5	47.9	34.1	26.7	19.2
Gross pension wealth (multiple of individual gross earnings)	8.5	6.7	6.2	4.3	3.2	2.1
Net pension wealth (multiple of individual gross earnings)	9.6	7.5	7.0	4.8	3.6	2.4

Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.

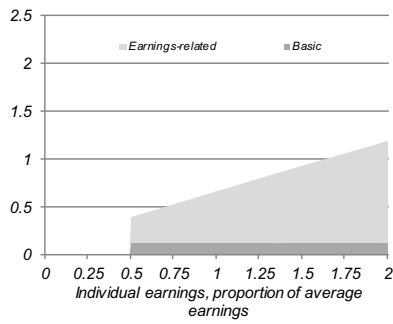
Alternative scenario: Full-wage indexation of targeted schemes

Men	Individual earnings, multiple of average					
Women (where different)	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	39.1	42.7	46.4	46.9	46.9	46.9
Net relative pension level (% net average earnings)	51.0	55.8	60.4	60.9	60.9	60.9
Gross replacement rate (% individual gross earnings)	78.2	57.0	46.4	31.2	23.4	15.6
Net replacement rate (% individual net earnings)	91.4	70.4	60.4	42.2	33.1	23.7
Gross pension wealth (multiple of individual gross earnings)	13.3	9.7	7.9	5.3	4.0	2.7
Net pension wealth (multiple of individual gross earnings)	15.0	10.9	8.9	6.0	4.5	3.0

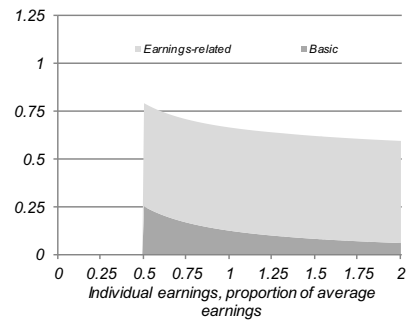
Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.

Pension modelling results: Greece in 2056, retirement at age 62

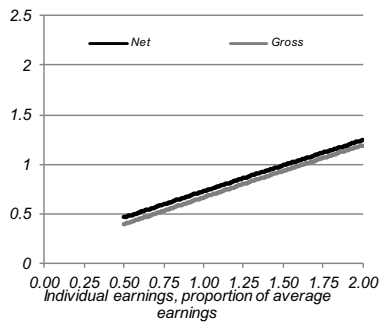
Gross relative pension level



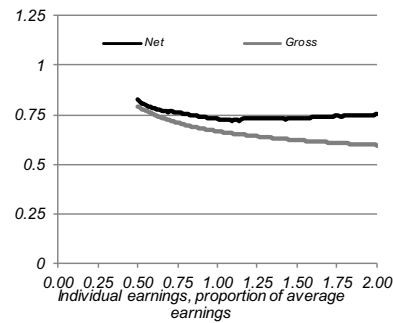
Gross replacement rate



Net and gross relative pension levels



Net and gross replacement rates



Baseline scenario: Legislation scenario (price indexation of safety-nets schemes)

Men Women (where different)	Individual earnings, multiple of average					
	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	39.7	53.2	66.7	93.4	119.4	137.6
Net relative pension level (% net average earnings)	46.5	59.7	72.9	99	124.5	142.3
Gross replacement rate (% individual gross earnings)	79.4	71.0	66.7	62.3	59.7	45.9
Net replacement rate (% individual net earnings)	82.9	76.2	72.9	73.3	75.2	62.3
Gross pension wealth (multiple of individual gross earnings)	15.1	13.5	12.7	11.9	11.4	8.7
Net pension wealth (multiple of individual gross earnings)	16.8	15.0	14.1	13.2	12.6	9.7
Net pension wealth (multiple of individual gross earnings)	13.6	11.6	10.6	9.6	9.1	6.9
Net pension wealth (multiple of individual gross earnings)	15.1	12.9	11.8	10.7	10.1	7.7

Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.

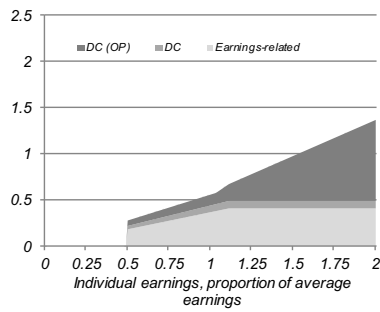
Alternative scenario: Full-wage indexation of targeted schemes

Men Women (where different)	Individual earnings, multiple of average					
	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	48.4	61.9	75.4	101.8	127.6	145.8
Net relative pension level (% net average earnings)	55.4	68.6	81.8	107.6	132.9	150.7
Gross replacement rate (% individual gross earnings)	96.8	82.6	75.4	67.9	63.8	48.6
Net replacement rate (% individual net earnings)	98.7	87.5	81.8	79.7	80.3	65.9
Gross pension wealth (multiple of individual gross earnings)	18.4	15.7	14.4	12.9	12.2	9.3
Net pension wealth (multiple of individual gross earnings)	20.5	17.5	16.0	14.4	13.5	10.3
Net pension wealth (multiple of individual gross earnings)	16.1	13.3	11.9	10.5	9.7	7.3
Net pension wealth (multiple of individual gross earnings)	17.9	14.8	13.3	11.6	10.8	8.1

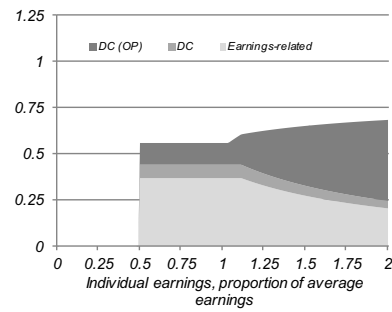
Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.

Pension modelling results: Sweden in 2059, retirement at age 65

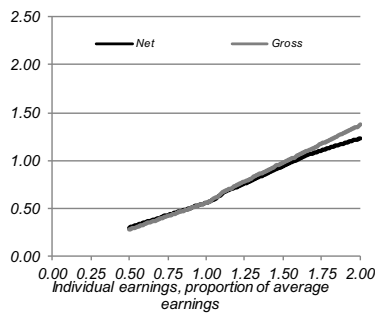
Gross relative pension level



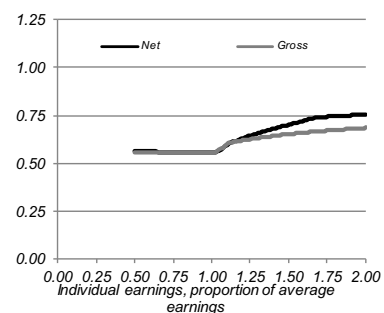
Gross replacement rate



Net and gross relative pension levels



Net and gross replacement rates



Baseline scenario: Legislation scenario (price indexation of guarantee pension)

Men Women (where different)	Individual earnings, multiple of average					
	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	28.0	42.0	56.0	97.8	137.0	215.3
Net relative pension level (% net average earnings)	30.2	43.0	55.8	94.2	123.3	170.0
Gross replacement rate (% individual gross earnings)	56.0	56.0	56.0	65.2	68.5	71.8
Net replacement rate (% individual net earnings)	56.7	55.8	55.8	70.1	75.5	76.9
Gross pension wealth (multiple of individual gross earnings)	9.7	9.7	9.7	11.4	12.1	12.7
Net pension wealth (multiple of individual gross earnings)	7.8	7.4	7.2	8.2	8.1	7.5
	8.8	8.4	8.1	9.2	9.1	8.4

Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.

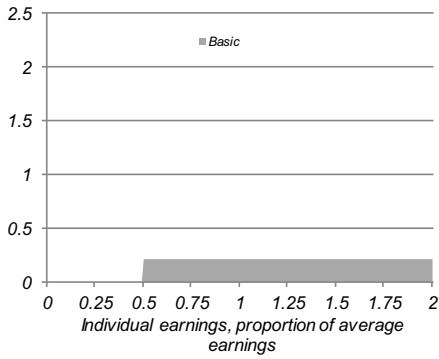
Alternative scenario: Wage indexation of guarantee pension

Men Women (where different)	Individual earnings, multiple of average					
	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	33.5	42.4	56.0	97.8	137.0	215.3
Net relative pension level (% net average earnings)	35.2	43.4	55.8	94.2	123.3	170.0
Gross replacement rate (% individual gross earnings)	66.9	56.5	56.0	65.2	68.5	71.8
Net replacement rate (% individual net earnings)	66.1	56.3	55.8	70.1	75.5	76.9
Gross pension wealth (multiple of individual gross earnings)	11.7	9.8	9.7	11.4	12.1	12.7
Net pension wealth (multiple of individual gross earnings)	13.1	11.0	10.9	12.9	13.6	14.3
	9.2	7.5	7.2	8.2	8.1	7.5
	10.3	8.4	8.1	9.2	9.1	8.4

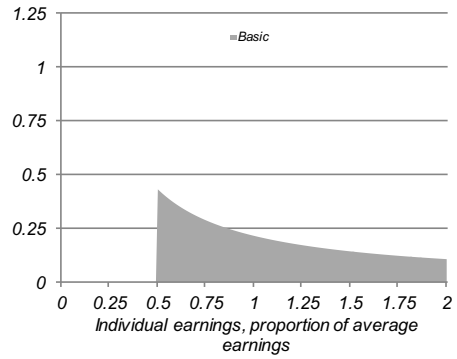
Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.

Pension modelling results: United Kingdom in 2062, retirement at age 68

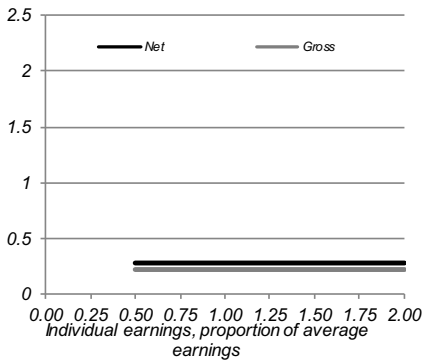
Gross relative pension level



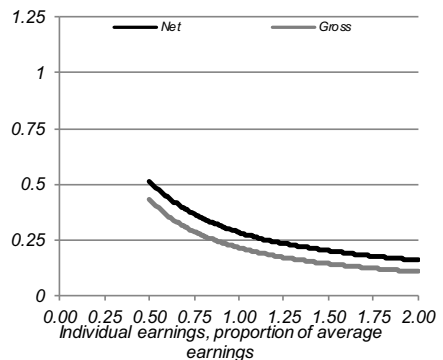
Gross replacement rate



Net and gross relative pension levels



Net and gross replacement rates



Baseline scenario: Legislation scenario (wage indexation of basic pension benefits)

Men Women (where different)	Individual earnings, multiple of average					
	0.5	0.75	1	1.5	2	3.0
Gross relative pension level (% average gross earnings)	21.6	21.6	21.6	21.6	21.6	21.6
Net relative pension level (% net average earnings)	28.5	28.5	28.5	28.5	28.5	28.5
Gross replacement rate (% individual gross earnings)	43.3	28.9	21.6	14.4	10.8	7.2
Net replacement rate (% individual net earnings)	51.7	36.7	28.5	20.3	16.0	11.4
Gross pension wealth (multiple of individual gross earnings)	7.1	4.7	3.6	2.4	1.8	1.2
Net pension wealth (multiple of individual gross earnings)	7.8	5.2	3.9	2.6	1.9	1.3

Assumptions: Real rate of return 3%, real earnings growth 1.25%, inflation 2%, and real discount rate 2%.