2021 Ageing Report:
Ageing populations and fiscal sustainability

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The Ageing Report

European Commission

Ageing Report is published every three years

- Joint report of European Commission and Economic Policy Committee, prepared within the Ageing Working Group
- 7th edition published on 07/05/2021
- 2 volumes: assumptions & methodology and actual projections
- ECOFIN council conclusions
- Long-term projections (2019-2070) for EU Member States + Norway
- Baseline projections + several alternative scenarios
- Results feed into fiscal sustainability analysis

Covering four large spending categories

pensions

*11.6% of GDP**

healthcare

6.6% of GDP

long-term care

1.7% of GDP

education

4.1% of GDP

** avg EU spending in 2019*

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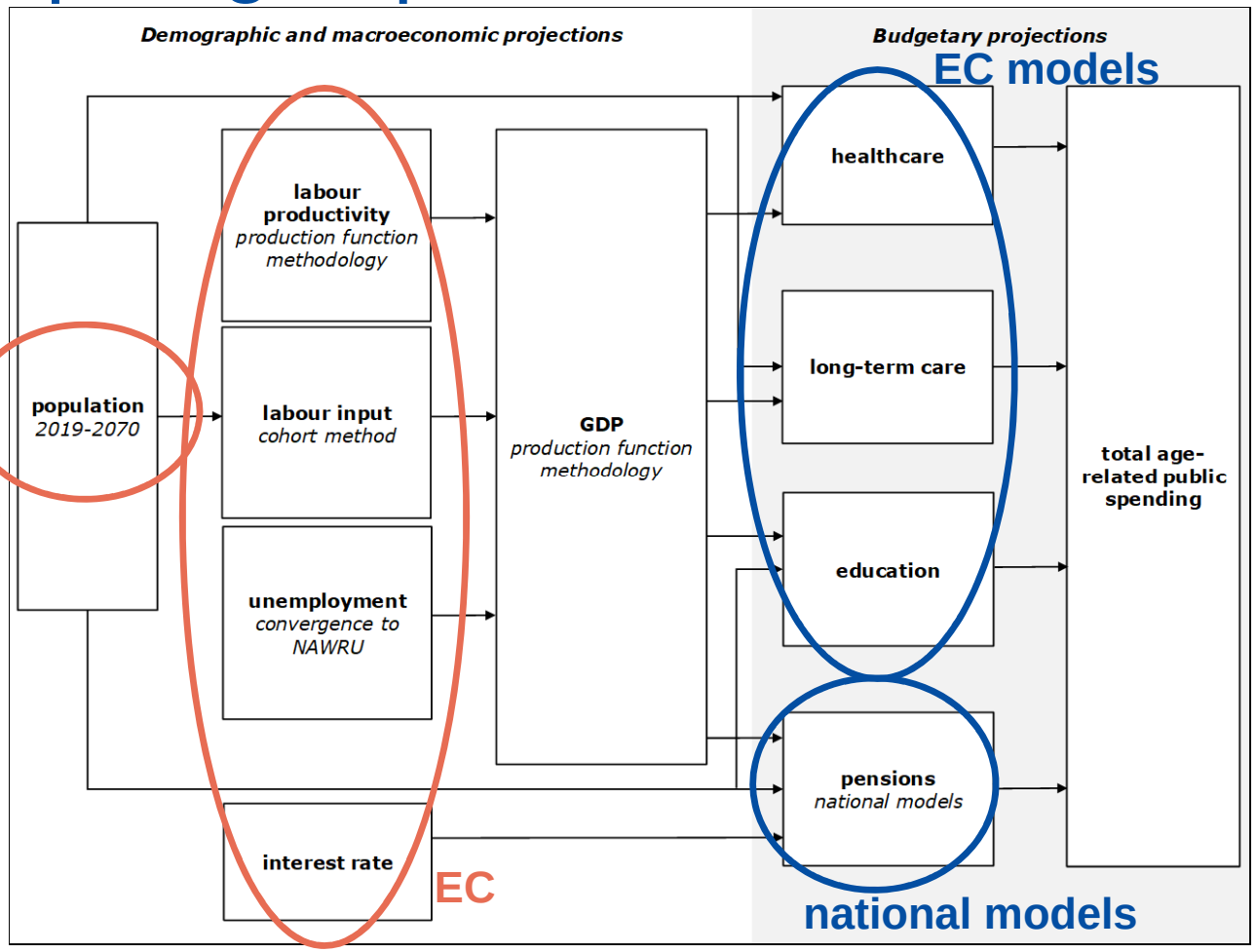
A two-pronged process



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Demographic and macroeconomic assumptions

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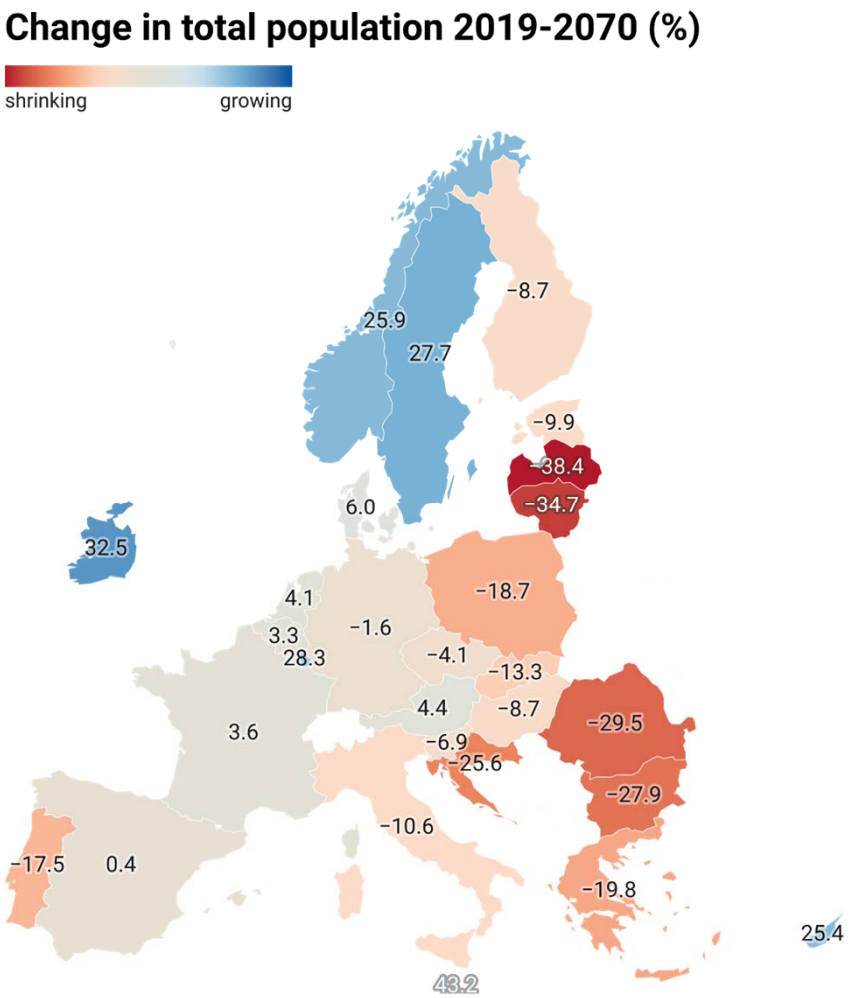
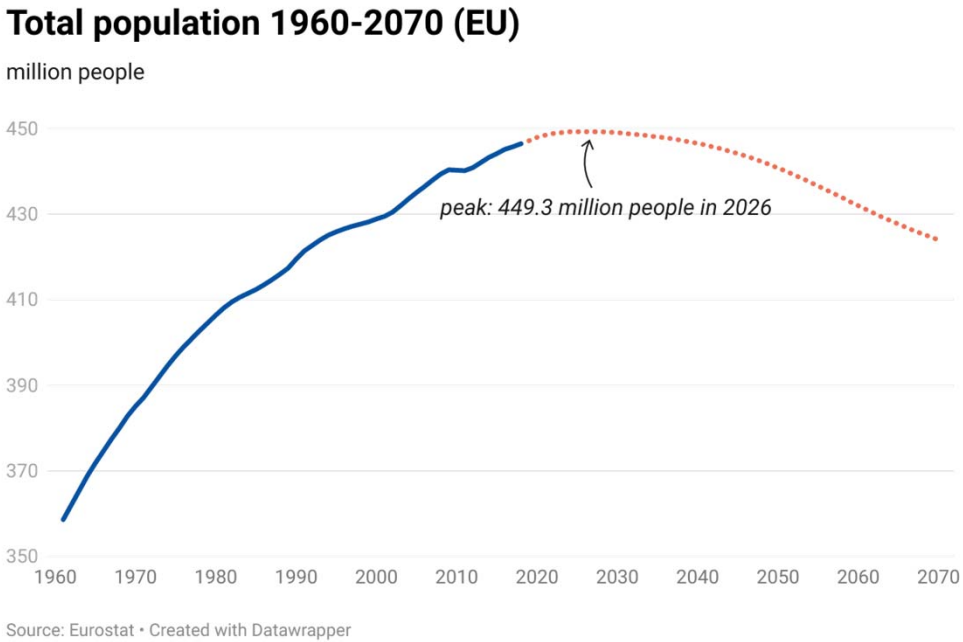
Population to grow in some MS, to shrink in other...





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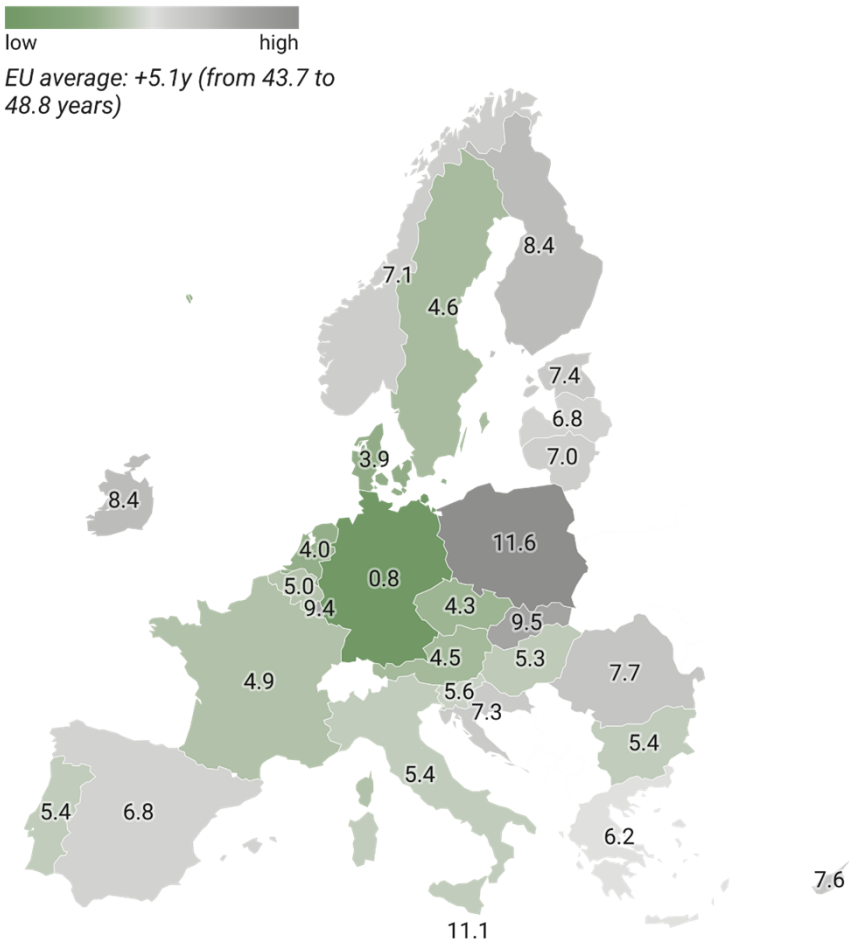
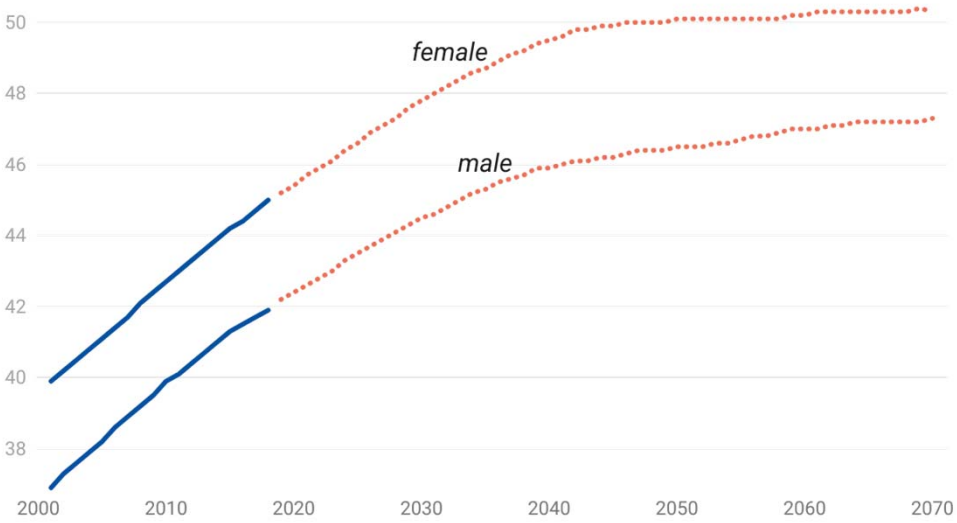
…but to age in all





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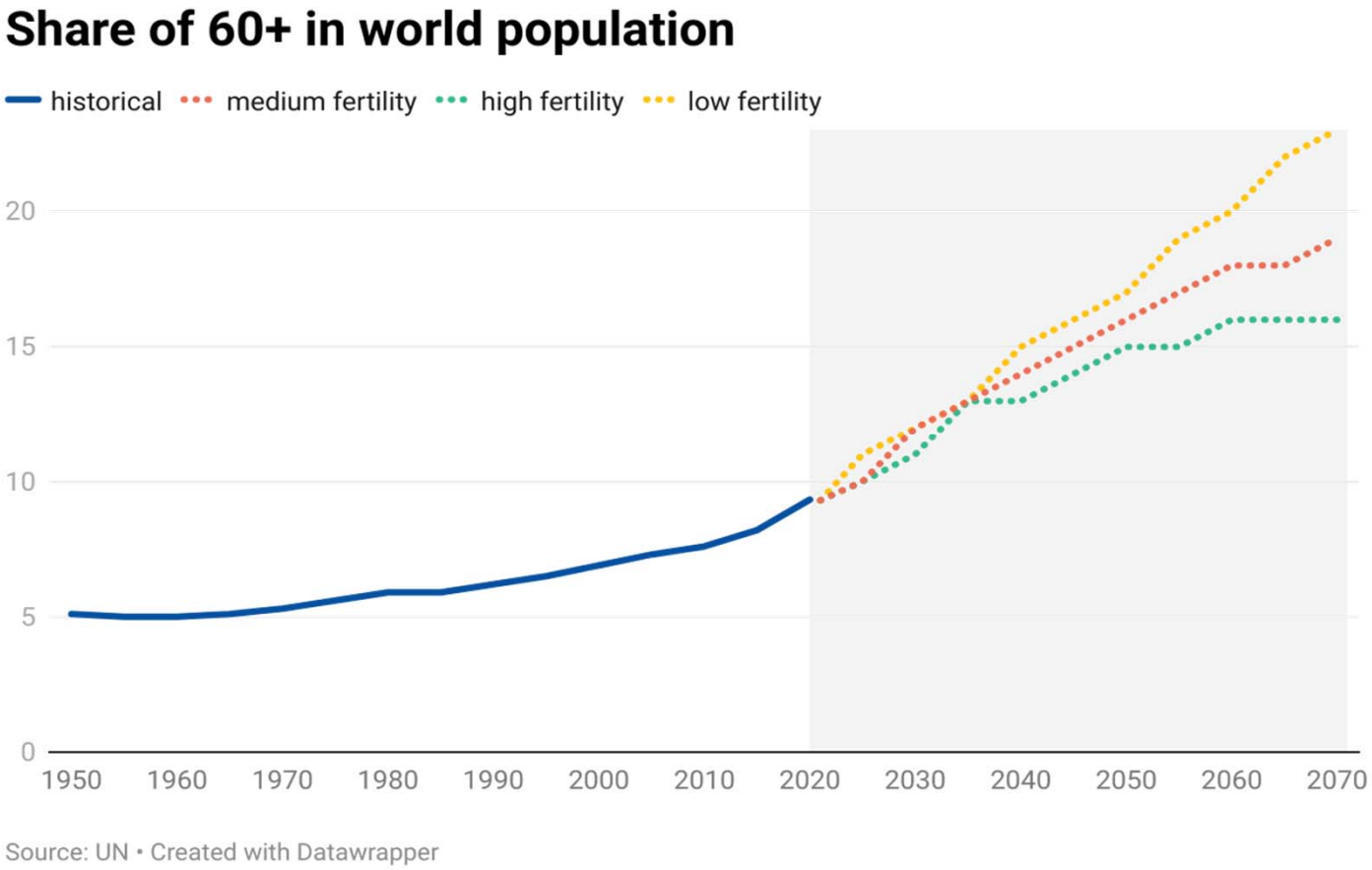
Population ageing is a global phenomenon



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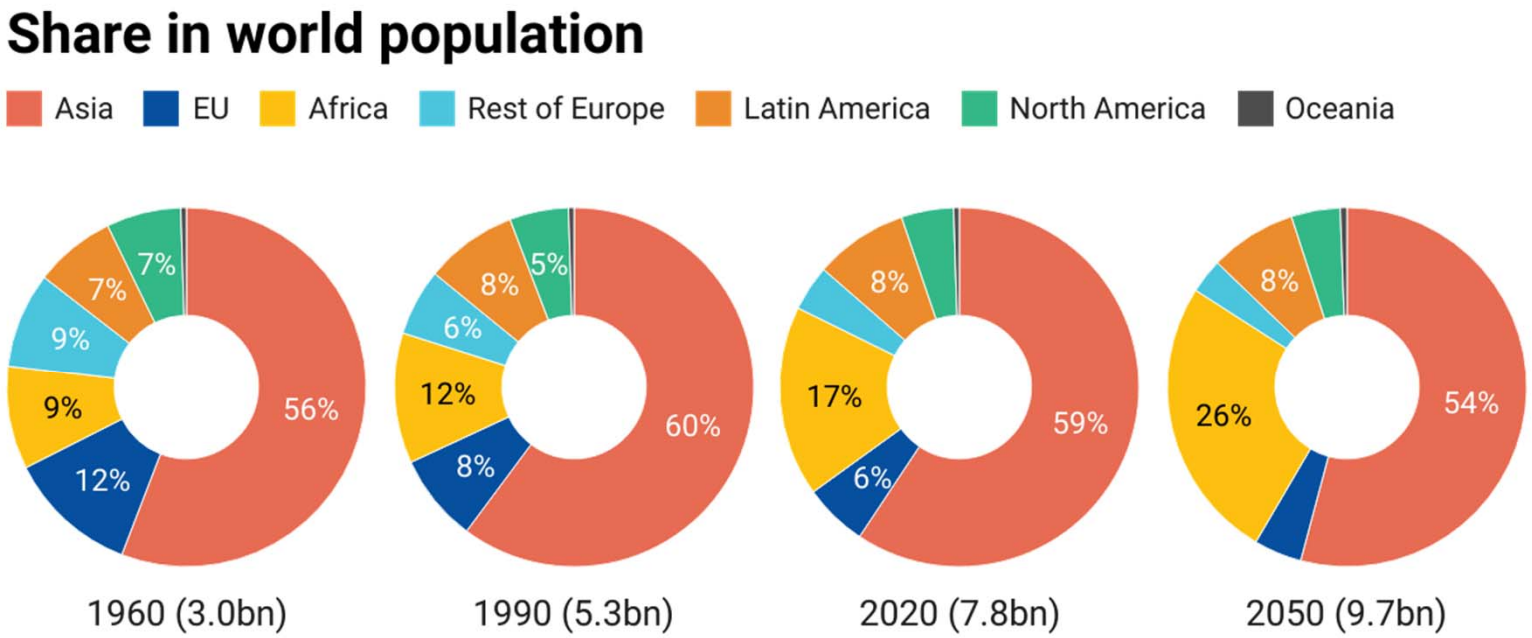
Against a background of major demographic shifts



Source: UN • Created with Datawrapper

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Drivers behind overall ageing of EU population

EU	1960	1980	2000	2020	2040	2070
Fertility rate (#live births/woman)	2.6	1.9	1.5	1.5	1.6	1.7
Life expectancy at birth - M	66.4	69.5	73.8	78.7	82.0	86.1
Life expectancy at birth - F	71.8	76.3	80.4	84.2	86.9	90.3
Net migration (% population)	0.0%	0.1%	0.2%	0.3%	0.2%	0.2%

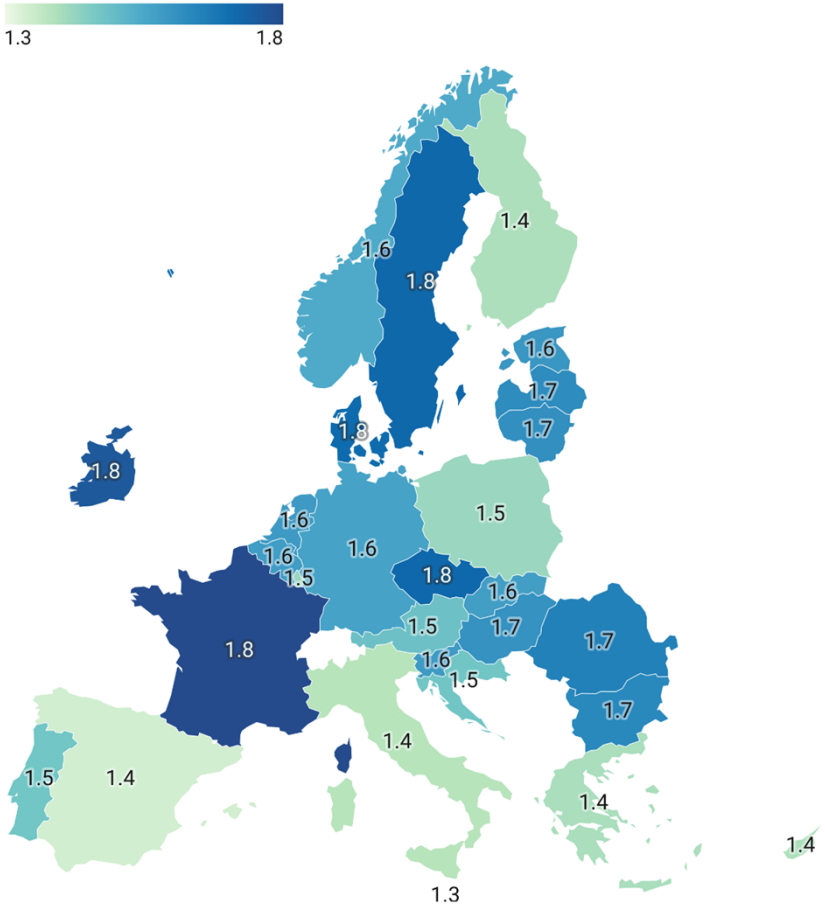
Source: Eurostat, UN

- Fertility rates assumed to rise slowly, from low levels;
- Continuation of steady gains in life expectancy;
- Positive net migration in most countries.

Birth rates have recovered, somewhat

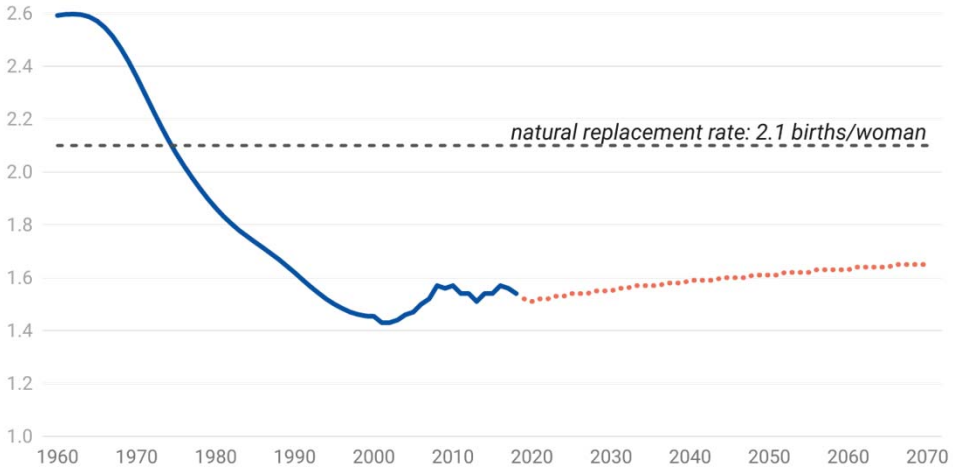
Average fertility rate 2019-2070

number of live births per woman



Total fertility rate (EU)

number of live births per woman



Source: UN until 2000 (EU28); Eurostat as of 2001 (EU27) • Created with Datawrapper

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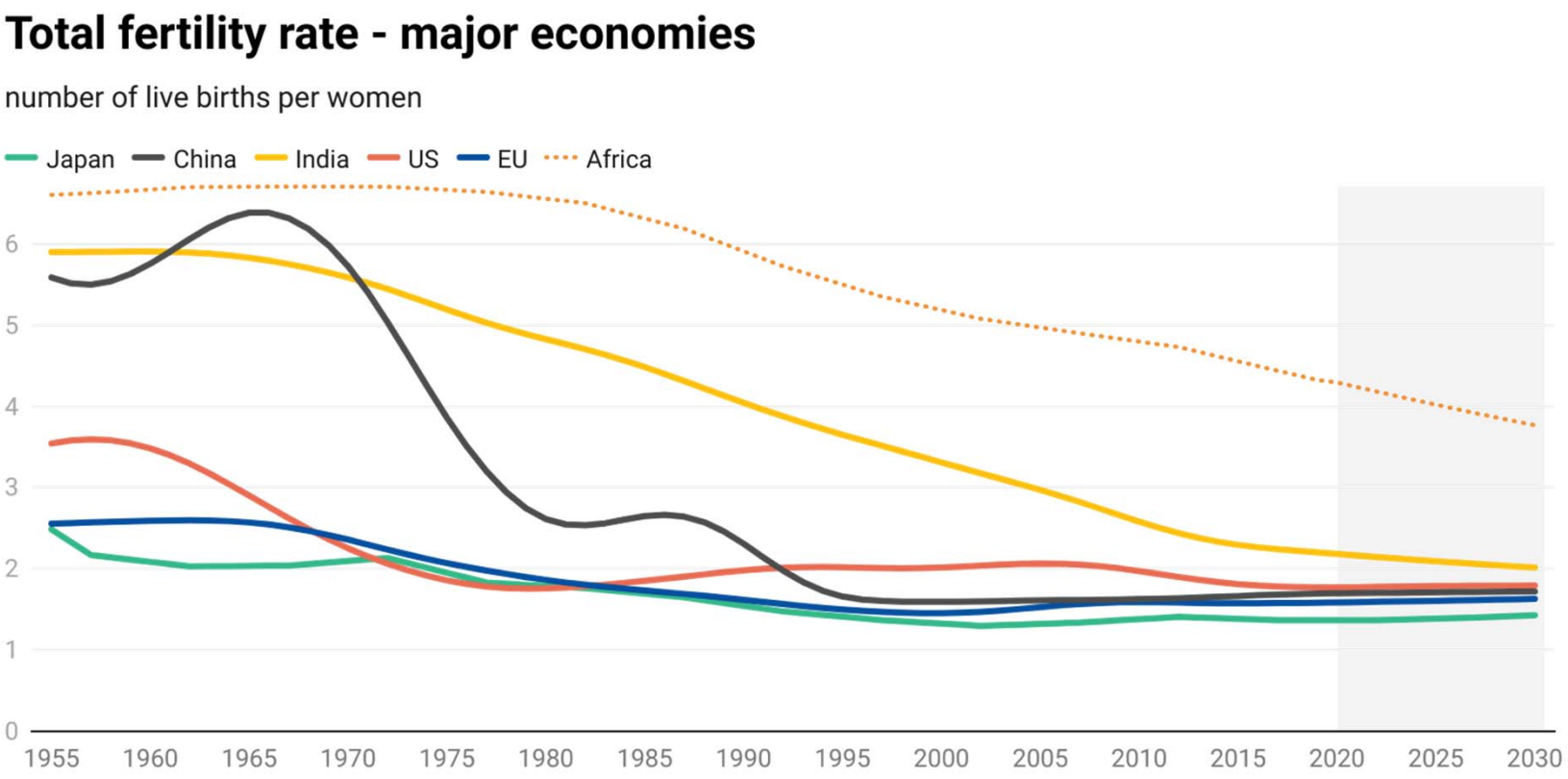
Similar international fertility trends



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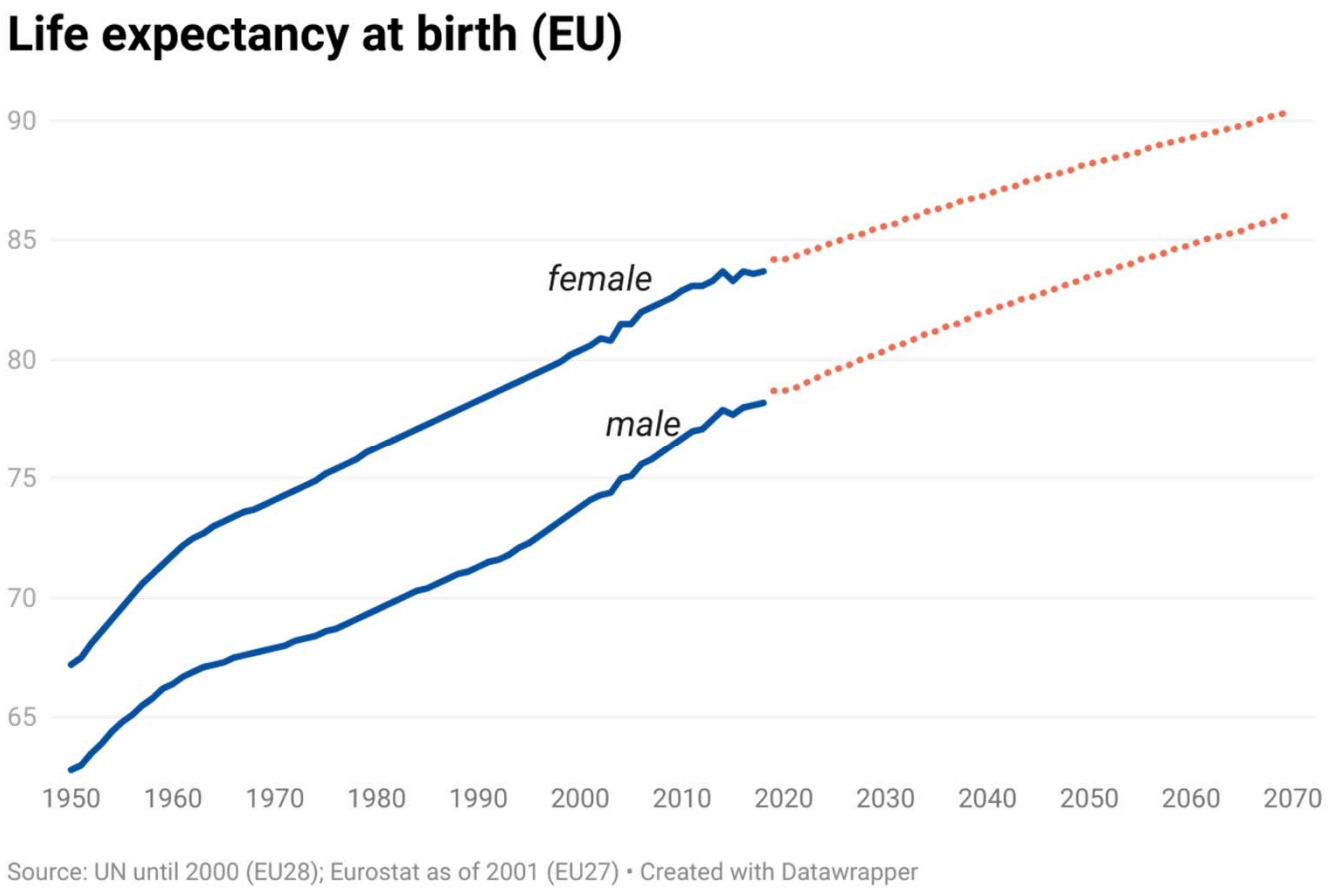
Continuous rise in life expectancy



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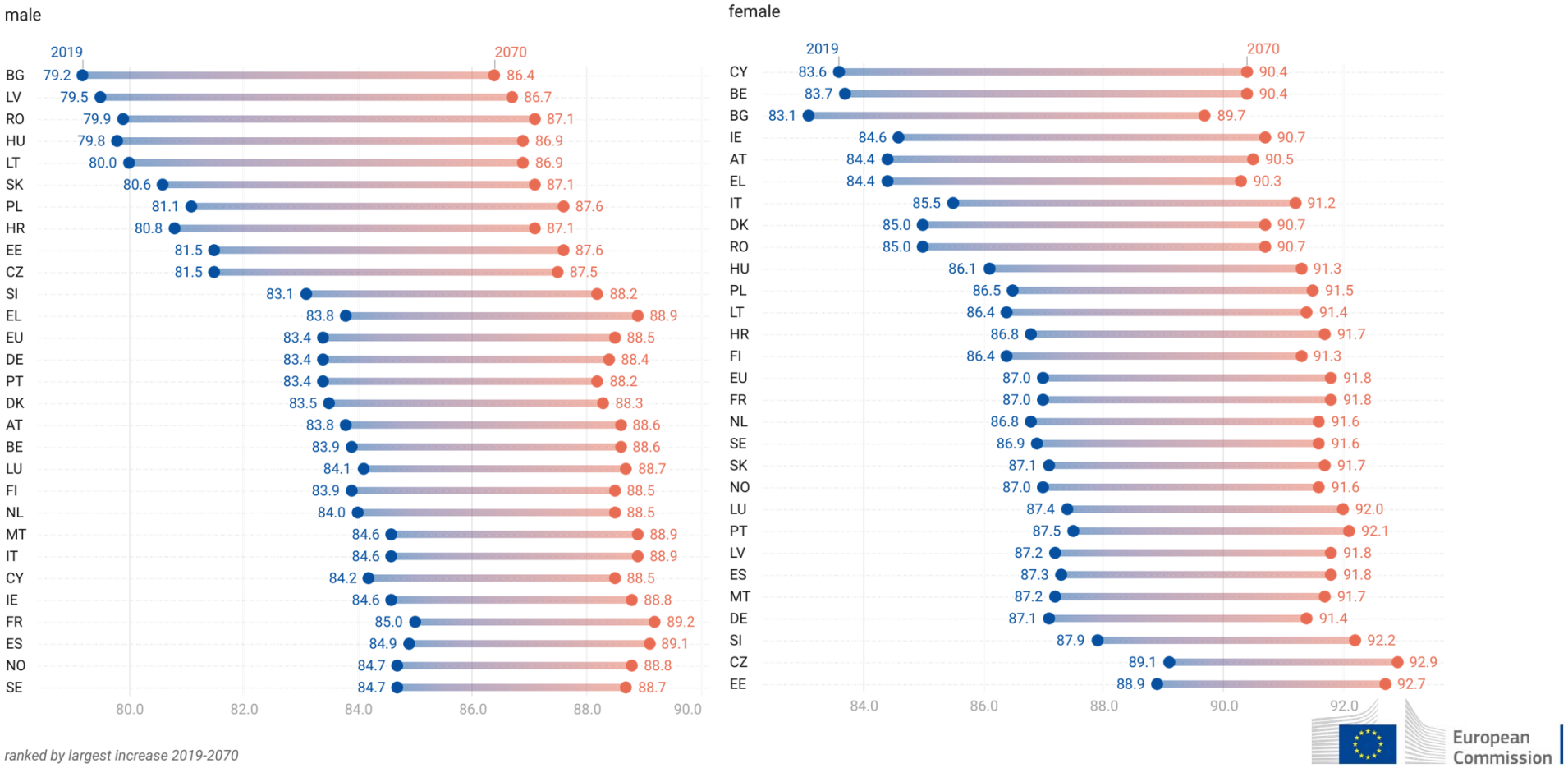
Assuming upward convergence

Life expectancy at 65



ranked by largest increase 2019-2070

Source: Eurostat • Created with Datawrapper

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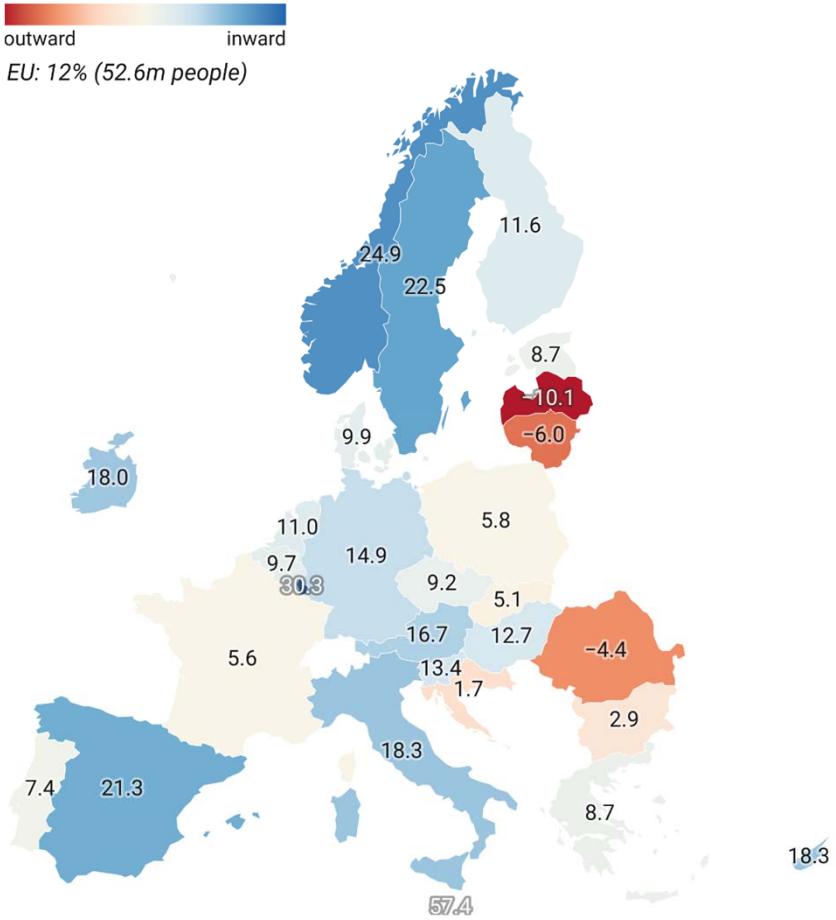
Migration assumed in line with recent ‘trend’

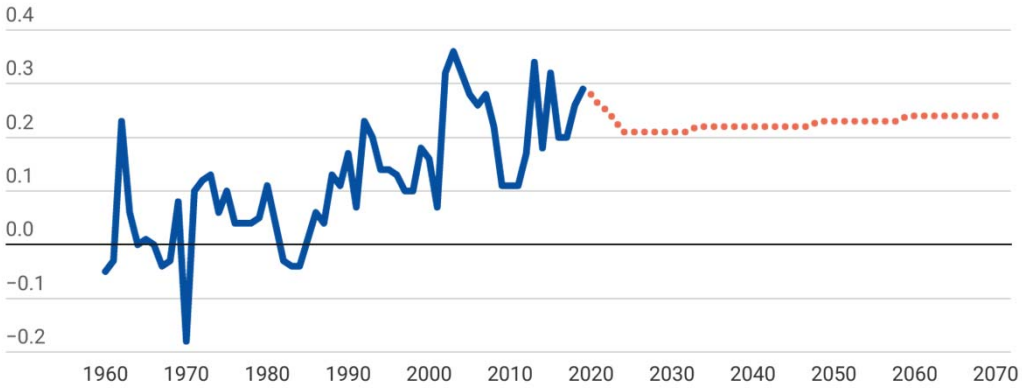
Net migration

Cumulative net migration in 2019-2070 as % of 2019 population



Net migration 1960-2070 (EU)

net migration as % of total population



1960-2019: historical data (includes statistical adjustment); 2020-2070: projections

Source: Eurostat • Created with Datawrapper

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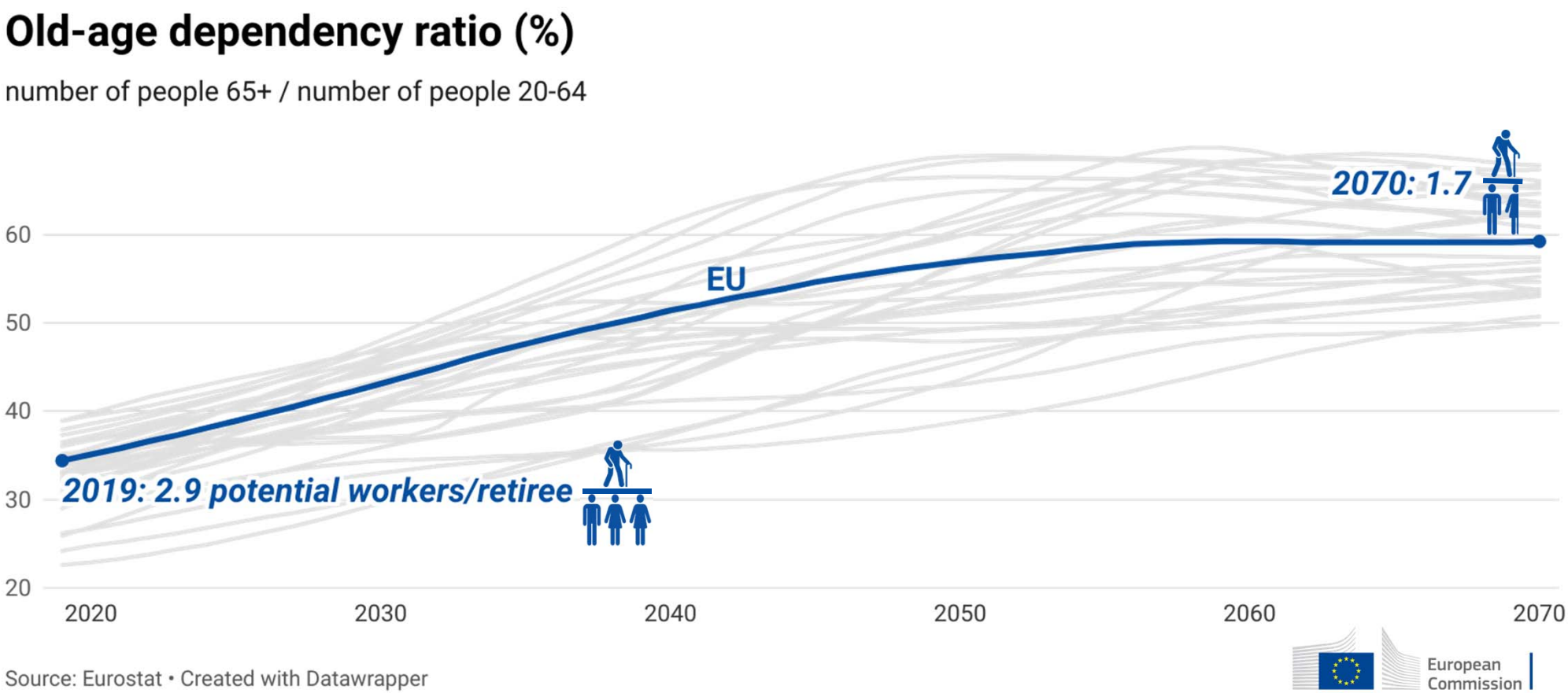
The result: a profound demographic shift



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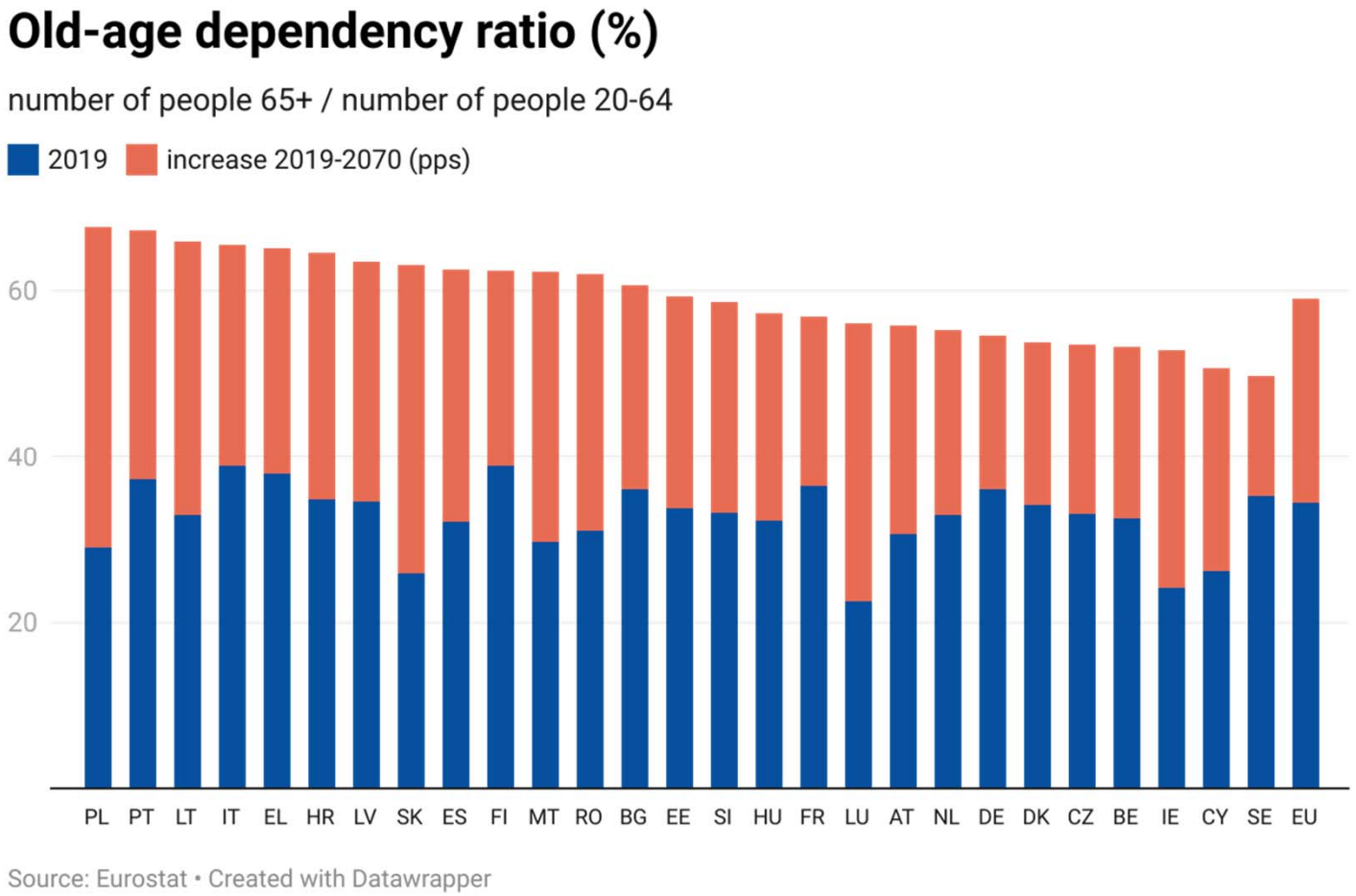
Sharp rise in old-age dependency ratio



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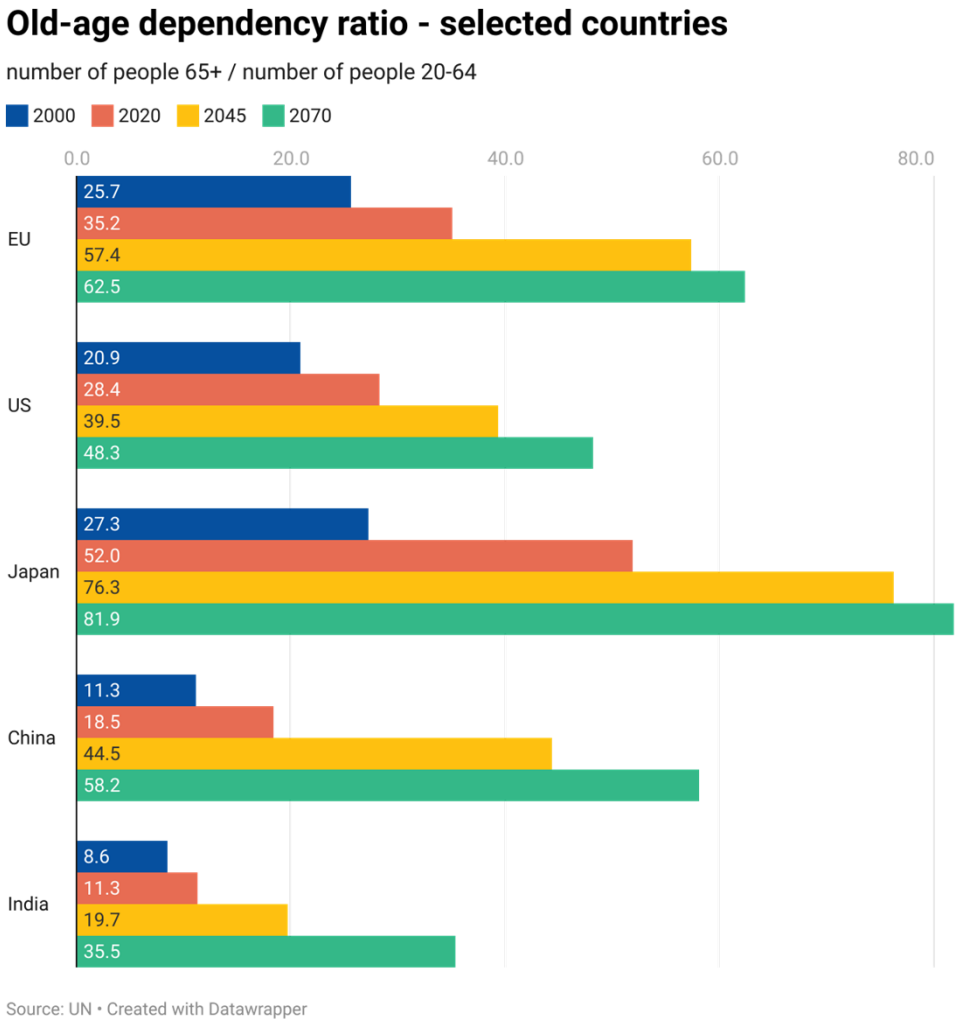
Ageing process is already advanced in the EU



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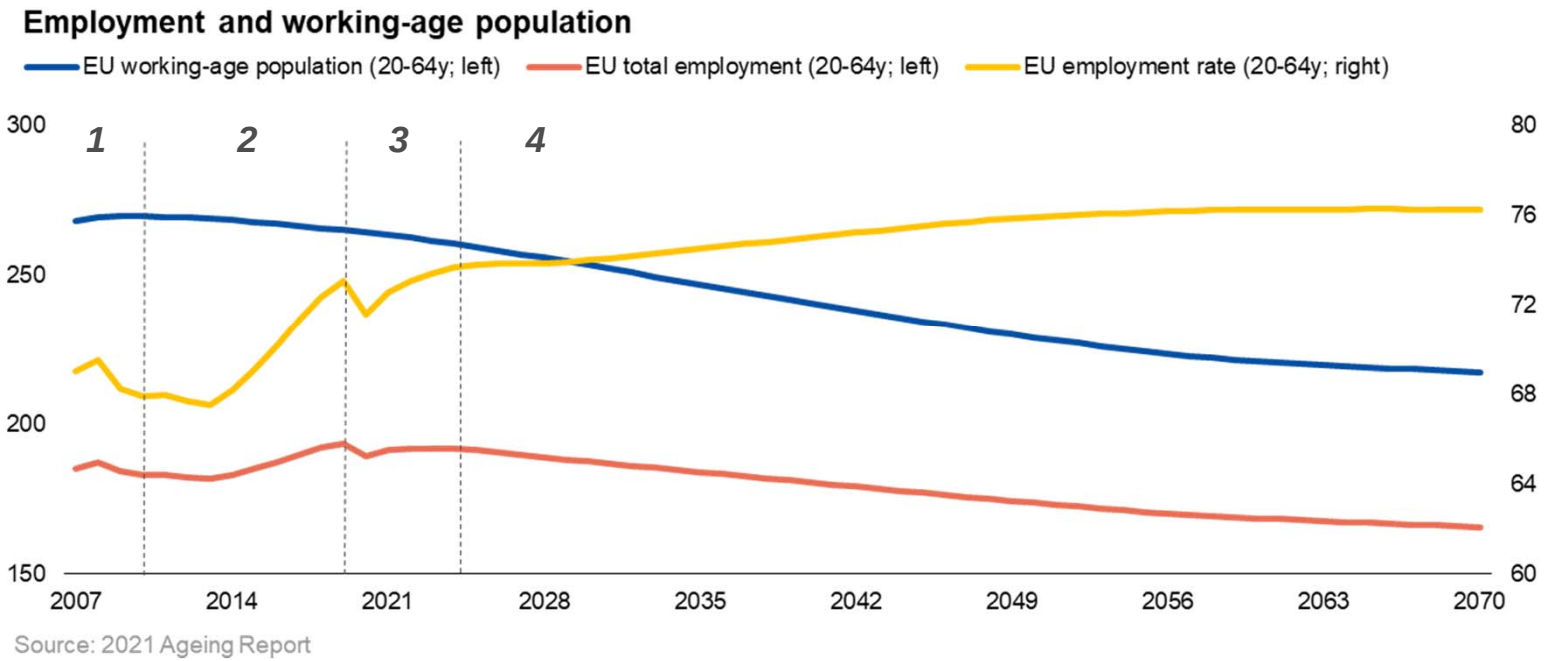
Policy implications

- A population that is on average older
  - has different needs: healthcare, long-term care;
  - behaves differently: work less (labour ↓), save less (capital ↓), consumption pattern, housing preferences;
  - puts pressure on sustainability of pay-as-you-go pension systems.

The employment outlook



1. until 2010: sluggish employment and slow growth in working-age population
2. 2011-2019: rising employment, working-age population started to decline
3. 2020-2023: impact of the Covid-19 crisis and subsequent recovery
4. as of 2024: both employment and working-age population decline

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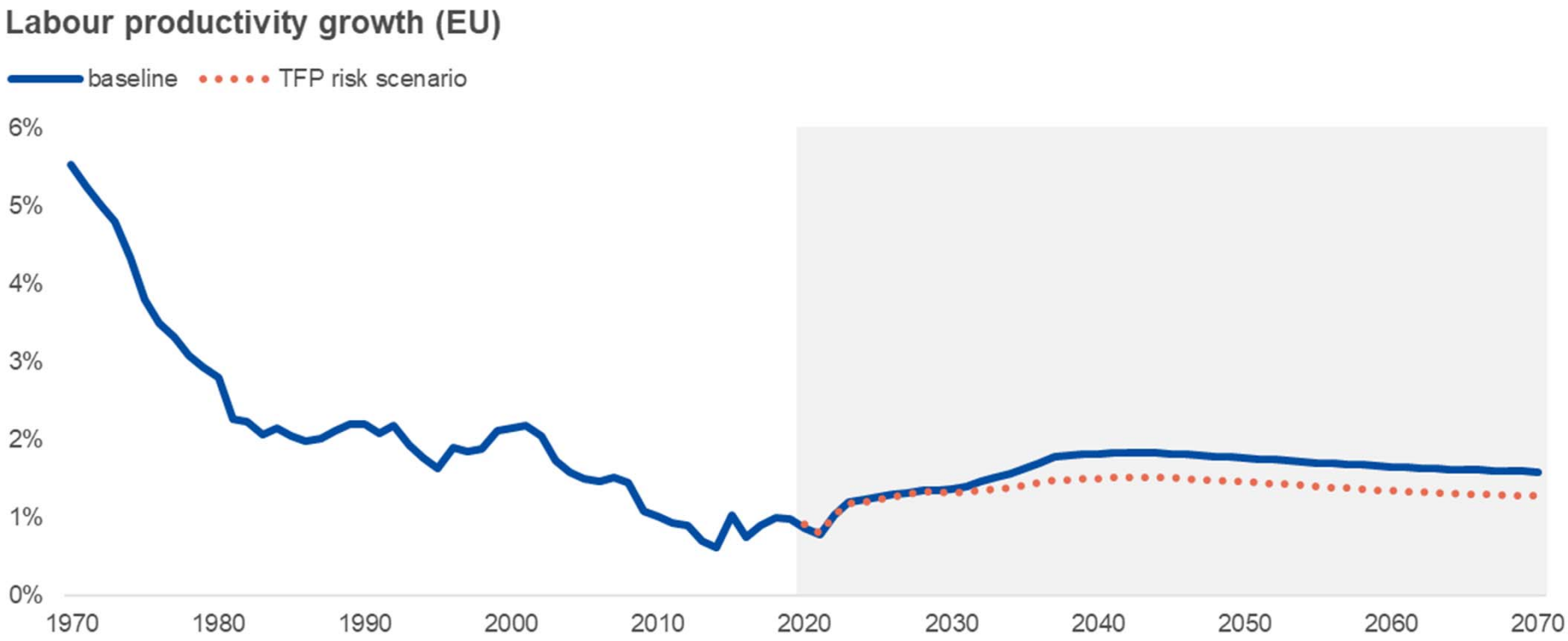
The productivity outlook



Source: 2021 Ageing Report

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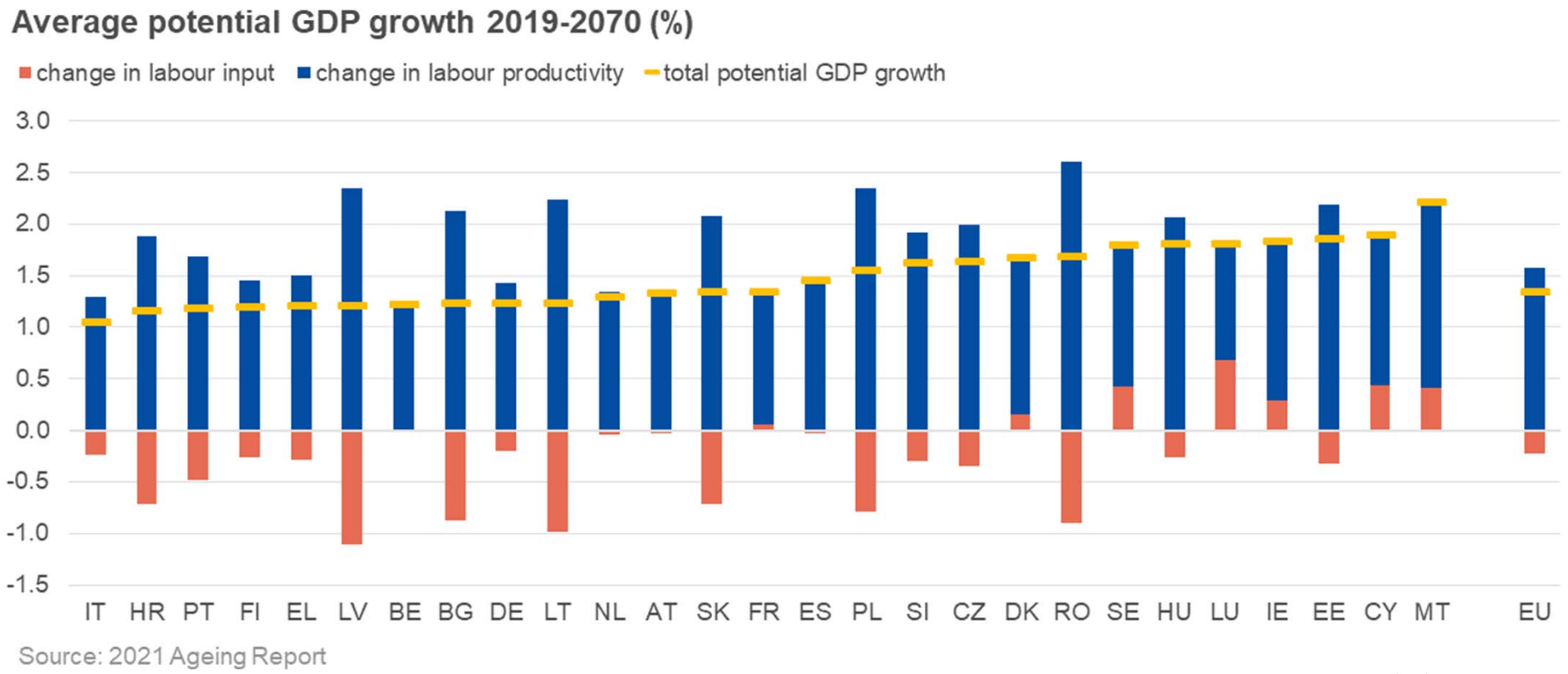
Long-term potential growth driven by productivity



Source: 2021 Ageing Report

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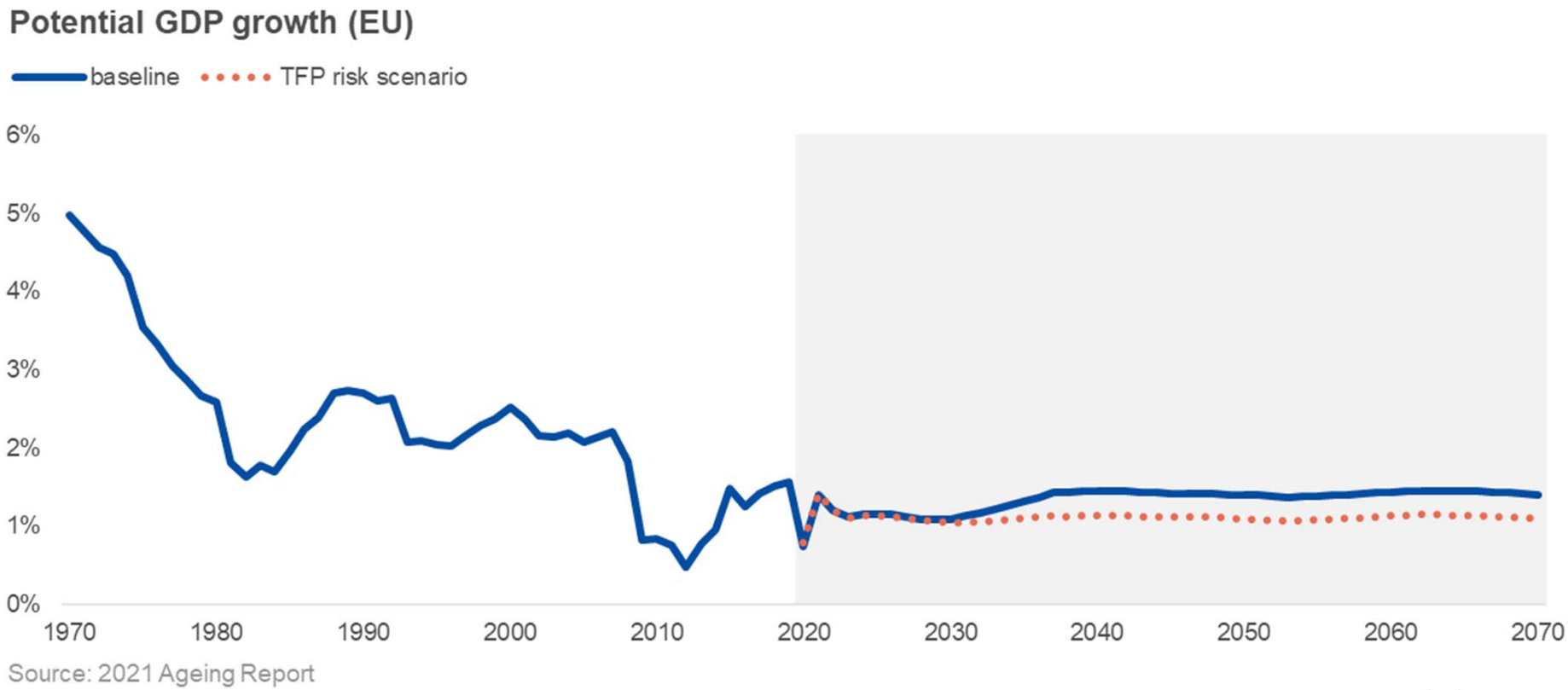
New ‘moderate’ normal



Source: 2021 Ageing Report

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Long-term budgetary projections

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For reminder: coverage of Ageing Report

pensions

*11.6% of GDP**

healthcare

6.6% of GDP

long-term care

1.7% of GDP

education

4.1% of GDP

** avg EU spending in 2019*

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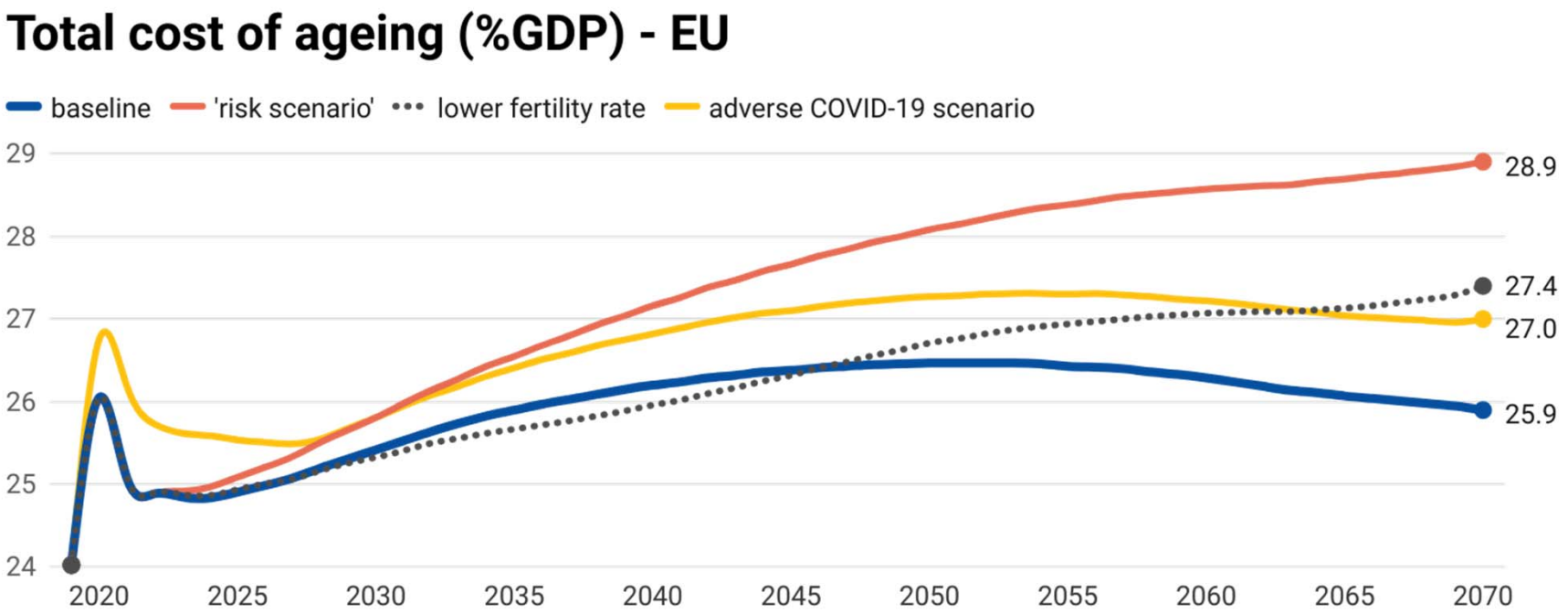
Rise in age-related expenditure



The 'risk scenario' captures the impact of non-demographic factors on healthcare and long-term care expenditure. It assumes a partial continuation of upward healthcare expenditure trends, notably due to technological progress, and an upward convergence of coverage and costs of long-term care towards the EU average. It does not affect the pension and education projections.

Source: 2021 Ageing Report • Created with Datawrapper

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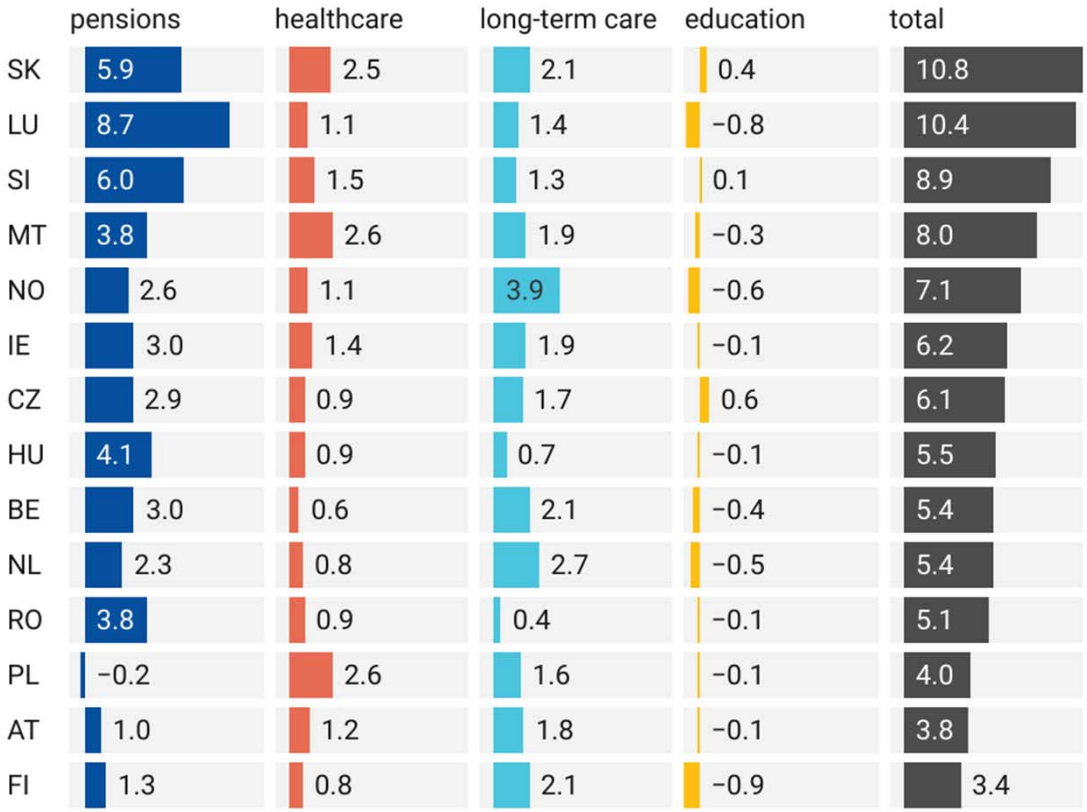
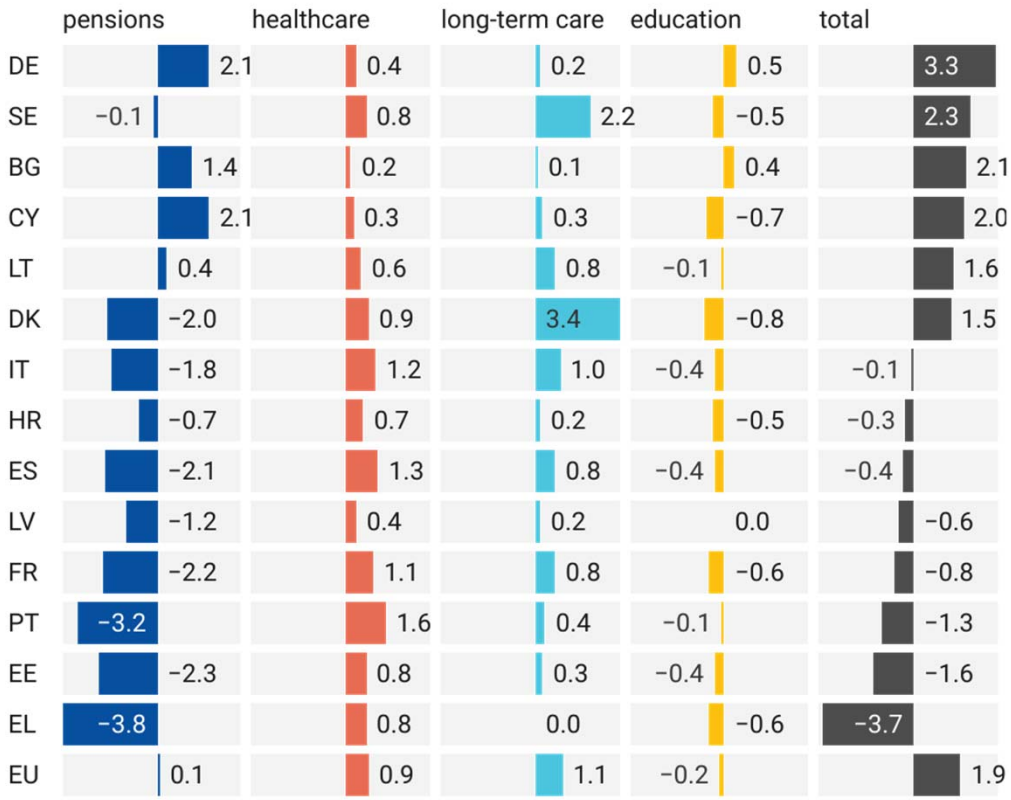
Total cost of ageing (%GDP) - baseline

change in expenditure 2019-2070





Source: 2021 Ageing Report • Created with Datawrapper

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What if… impact of COVID-19 were more severe?

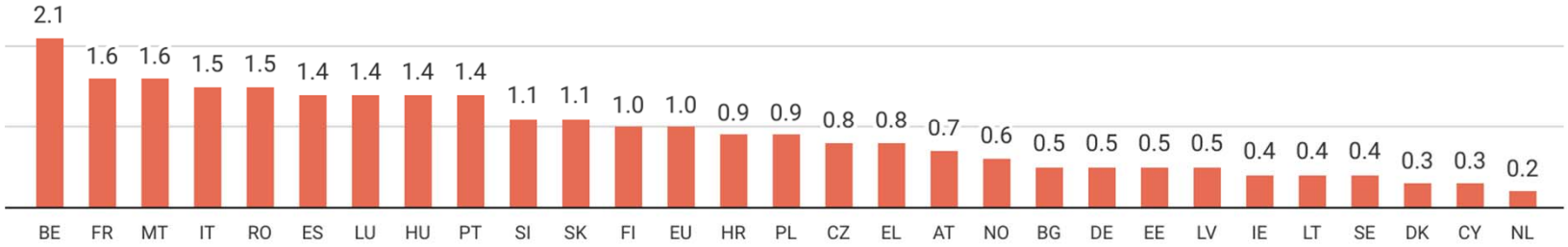
Total cost of ageing - lagged recovery scenario

pps of GDP change in 2019-2070, deviation from baseline

scenario assumes a more pronounced cyclical downturn and a longer recovery phase

Total cost of ageing - adverse structural scenario

pps of GDP change in 2019-2070, deviation from baseline



scenario assumes that, on top of a stronger cyclical downturn, the growth potential will be lower over the next decade so that potential output growth would be permanently lower than under the baseline scenario

Source: 2021 Ageing Report • Created with Datawrapper

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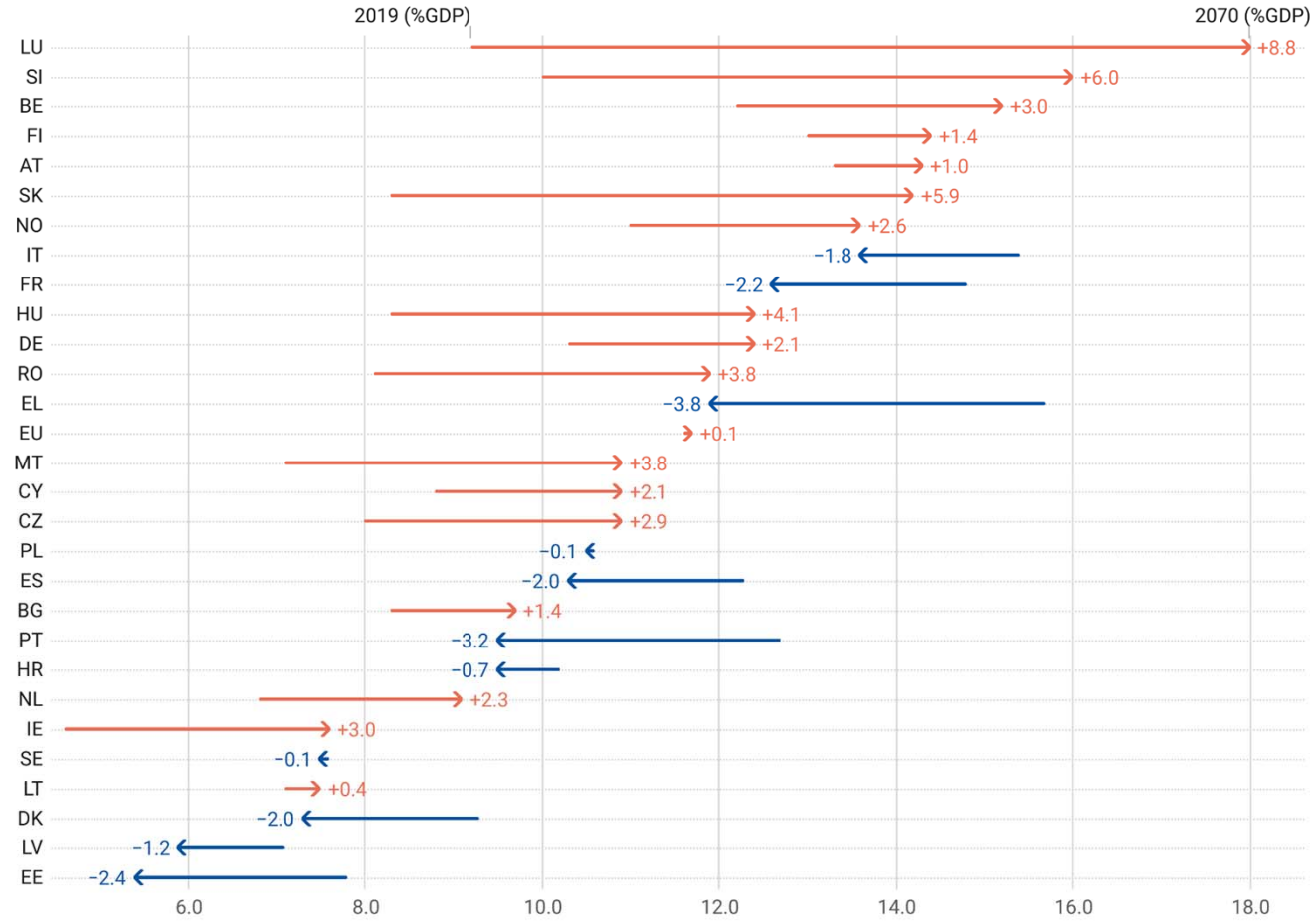
Pension spending to rise considerably in many MS

Level and change in public pension expenditure 2019-2070 (pps of GDP)



countries are ranked by expenditure level in 2070

Source: 2021 Ageing Report • Created with Datawrapper

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Increase is concentrated in next decades

Public pension expenditure: change per decade (pps of GDP)

0.0 0.5 1.5 2.5

	2019-30	2030-40	2040-50	2050-60	2060-70
BE	1.8	0.9	0.2	0.0	0.0
BG	0.2	0.1	0.7	0.5	−0.1
CZ	0.8	1.0	1.6	0.4	−0.9
DK	−0.7	−0.4	−0.5	−0.4	0.0
DE	1.2	0.5	0.2	0.3	0.0
EE	−0.9	−0.4	−0.4	−0.3	−0.3
IE	1.3	1.0	0.6	0.0	0.1
EL	−1.9	0.1	−0.4	−1.5	−0.2
ES	0.0	0.5	0.2	−1.3	−1.4
FR	0.8	−0.4	−0.9	−0.9	−0.8
HR	0.8	−0.5	−0.5	−0.2	−0.2
IT	1.9	0.5	−1.6	−2.1	−0.6
CY	1.3	0.2	−0.1	0.6	0.1
LV	−0.2	−0.4	−0.2	−0.1	−0.3
LT	0.8	0.4	−0.1	−0.2	−0.5
LU	2.2	1.6	1.8	1.8	1.3
HU	0.0	1.3	1.5	0.8	0.4
MT	−0.5	0.1	1.4	2.0	0.8
NL	1.3	1.0	−0.2	0.0	0.3
AT	1.8	0.1	−0.4	−0.2	−0.3
PL	0.3	−0.5	0.2	0.1	−0.3
PT	1.5	0.1	−1.8	−2.1	−1.0
RO	4.7	1.3	0.6	−1.2	−1.7
SI	0.9	2.7	2.1	0.4	−0.1
SK	1.8	1.4	1.8	1.2	−0.3
FI	0.7	−0.9	−0.1	0.8	0.8
SE	−0.3	−0.3	0.0	0.4	0.1
NO	1.4	0.3	0.1	0.5	0.4
EU	0.9	0.3	−0.2	−0.5	−0.4

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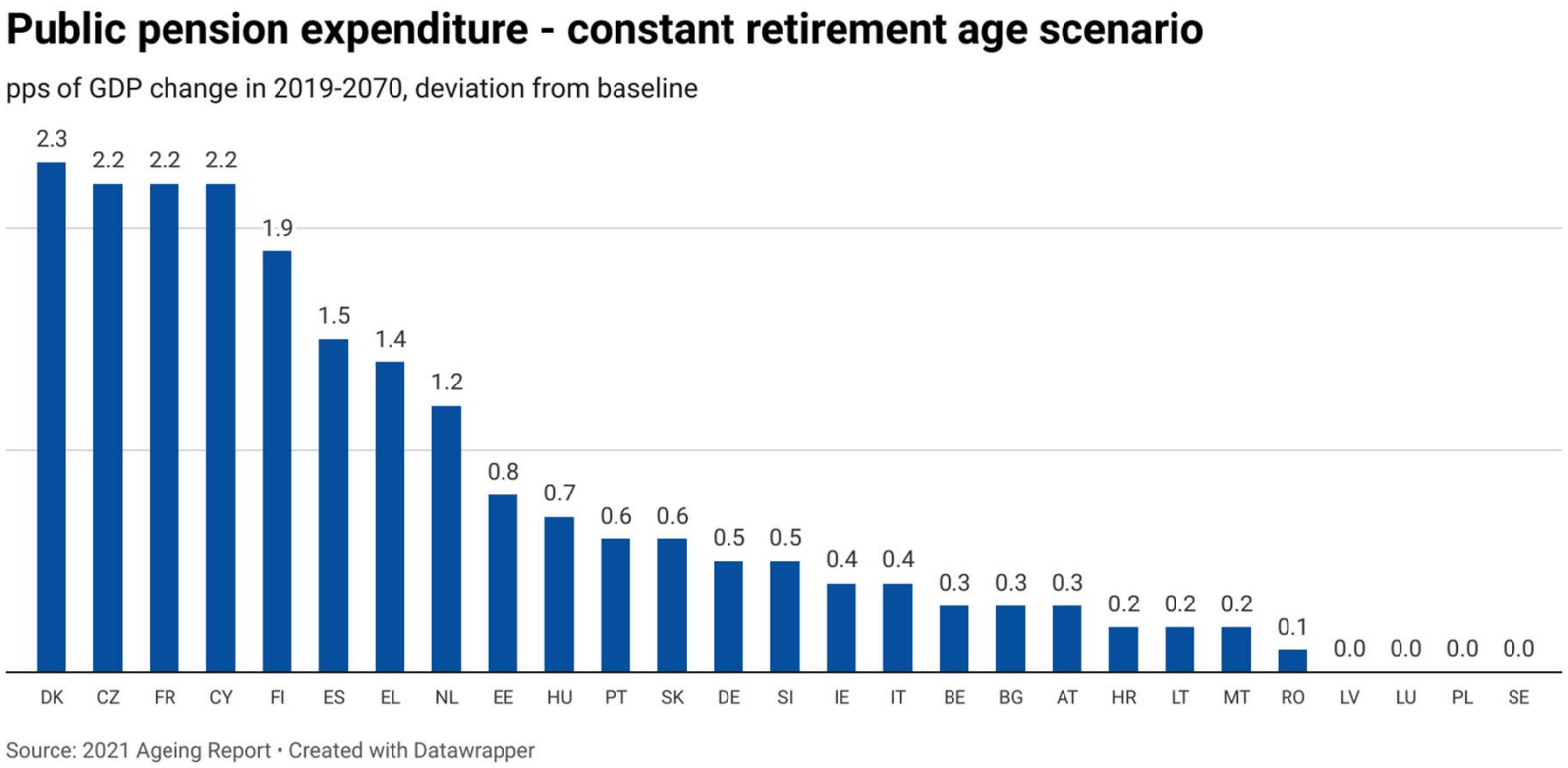
What if… people were to retire at current ages?



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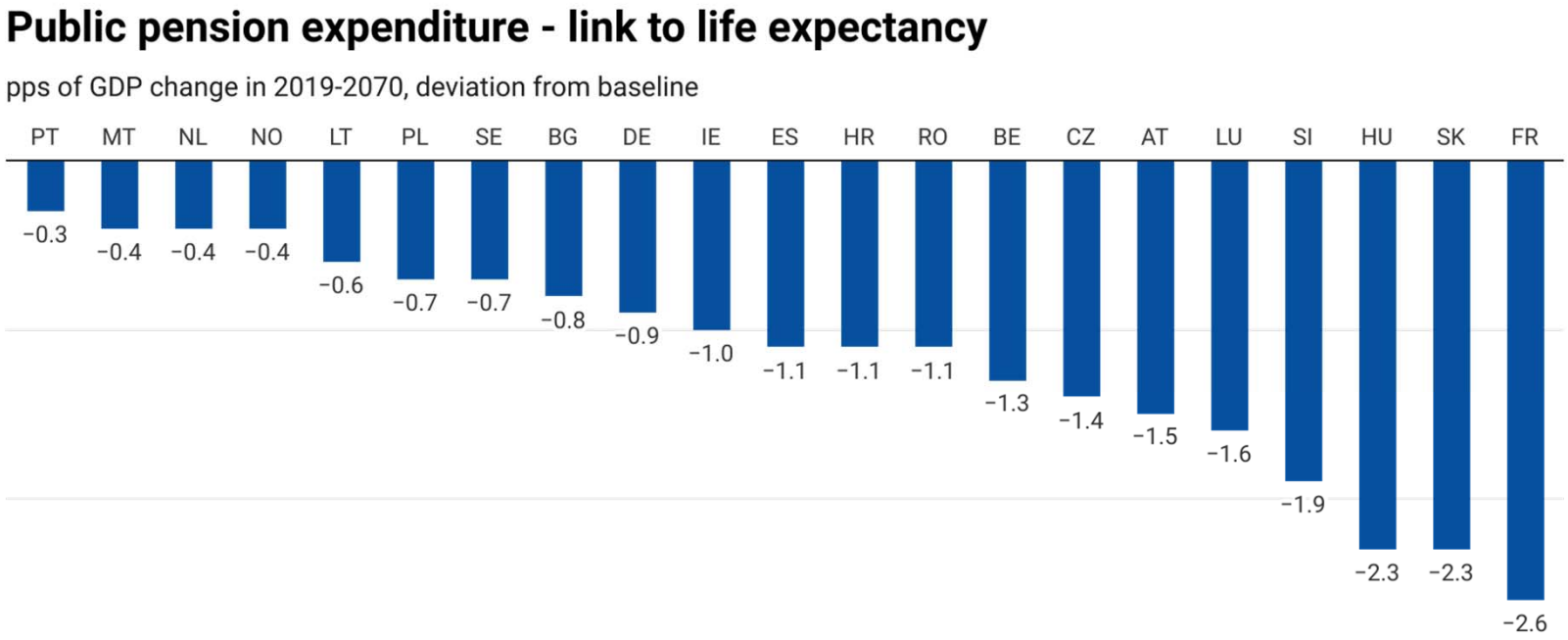
What if… retirement ages were linked to gains in life expectancy?



Scenario assumes 3/4th of gains in longevity is passed through in the effective exit age. The scenario is only run for countries that currently do not have a link; NL & PT apply a partial link.

Source: 2021 Ageing Report • Created with Datawrapper

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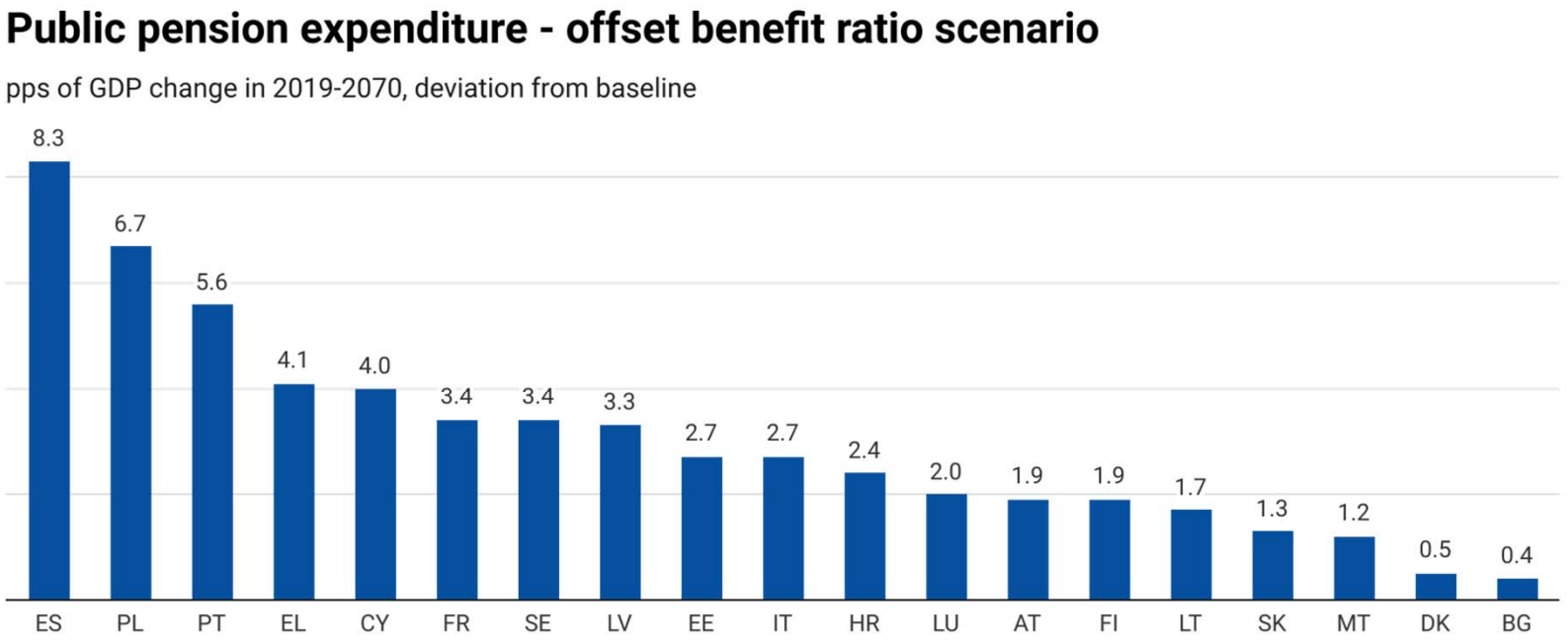
What if… measures were taken to prevent pension adequacy from falling?



This scenario prevents the earnings-related public benefit ratio from falling below 90% of 2019 value. It was not run for BE, CZ, DE, IE, HU, NL, RO, SI & NO as under the baseline projections the benefit ratio does not fall below 90%.

Source: 2021 Ageing Report • Created with Datawrapper

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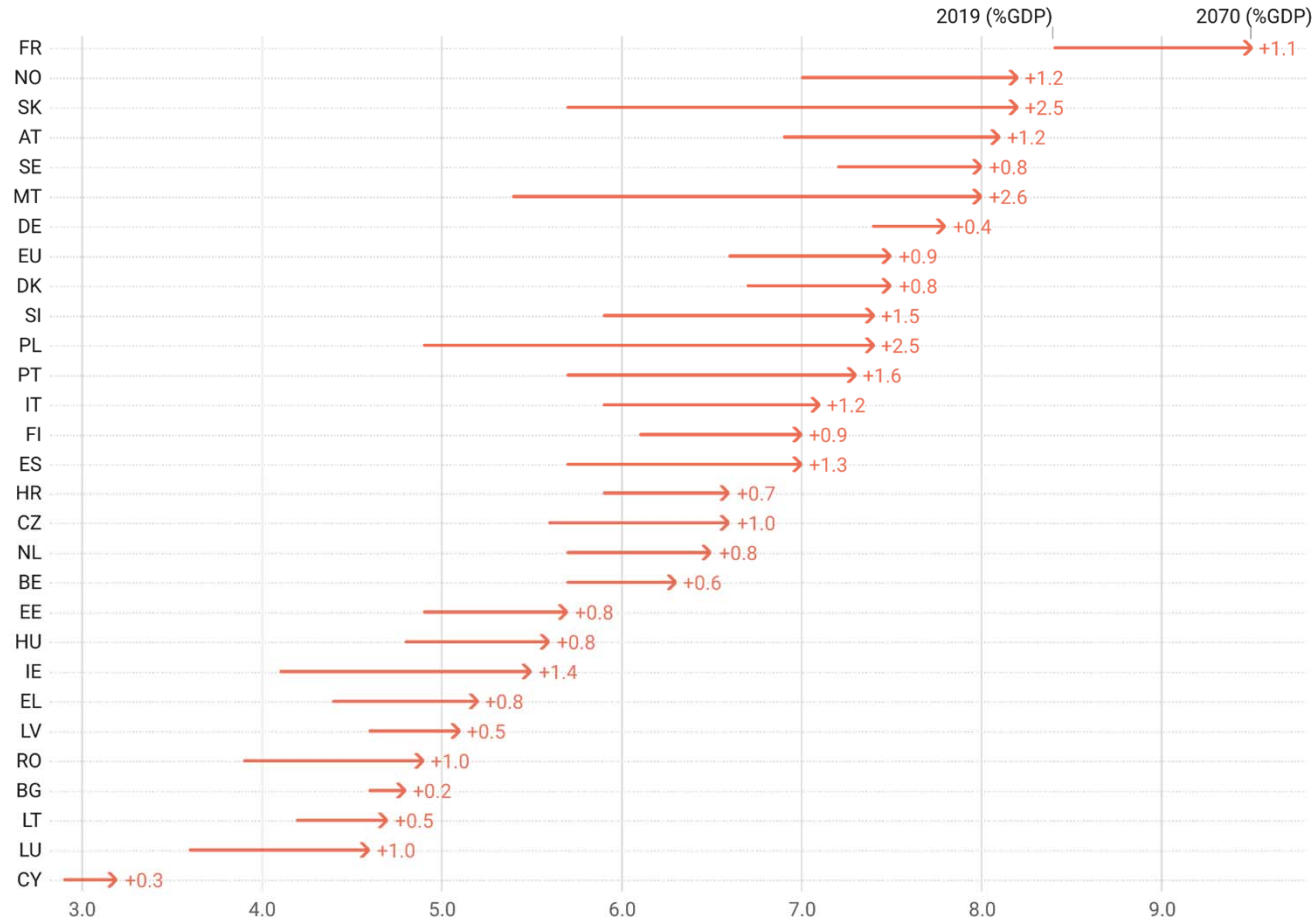
General rise in healthcare spending

Level and change in healthcare expenditure 2019-2070 (pps of GDP)



countries are ranked by expenditure level in 2070

Source: 2021 Ageing Report • Created with Datawrapper

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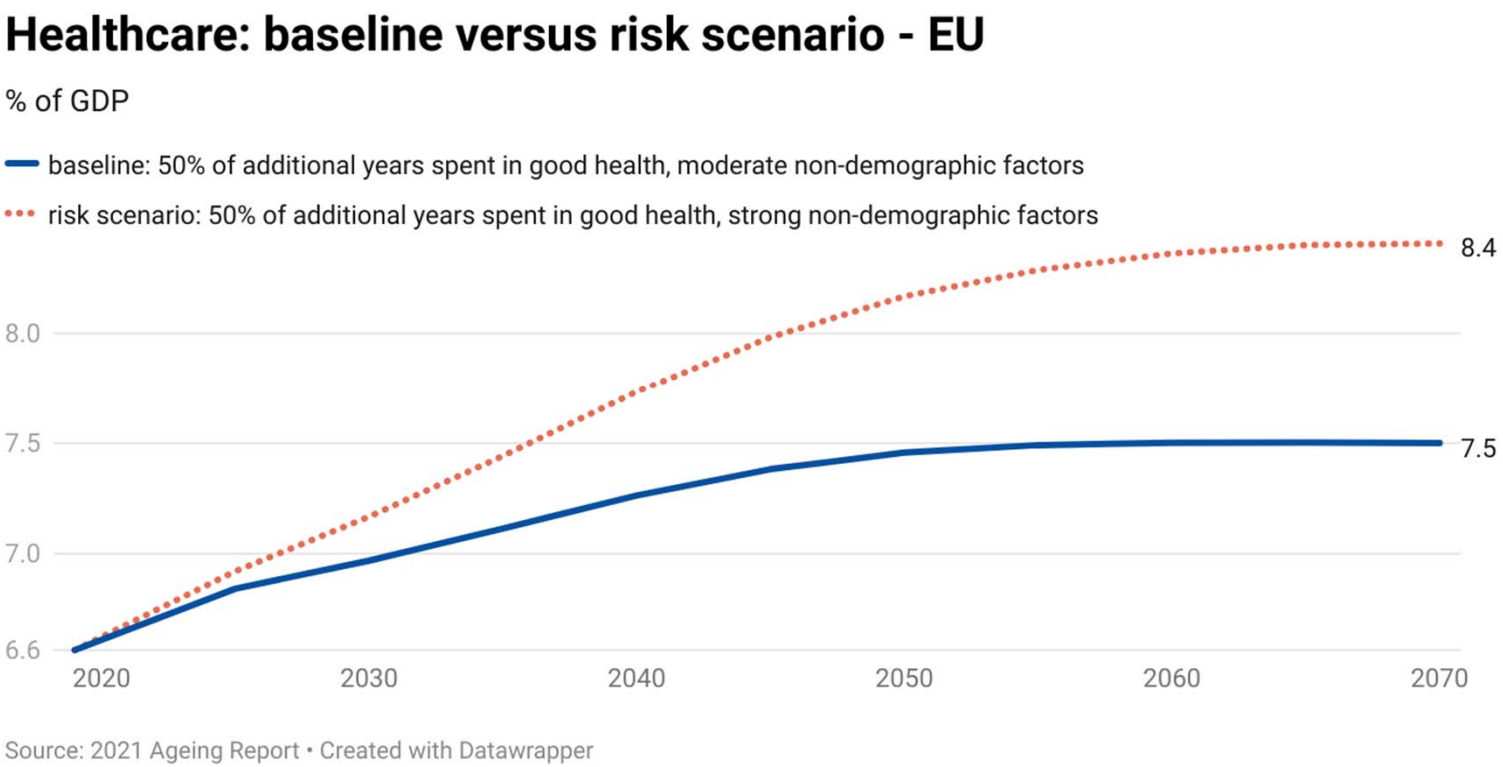
Projections are subject to uncertainty



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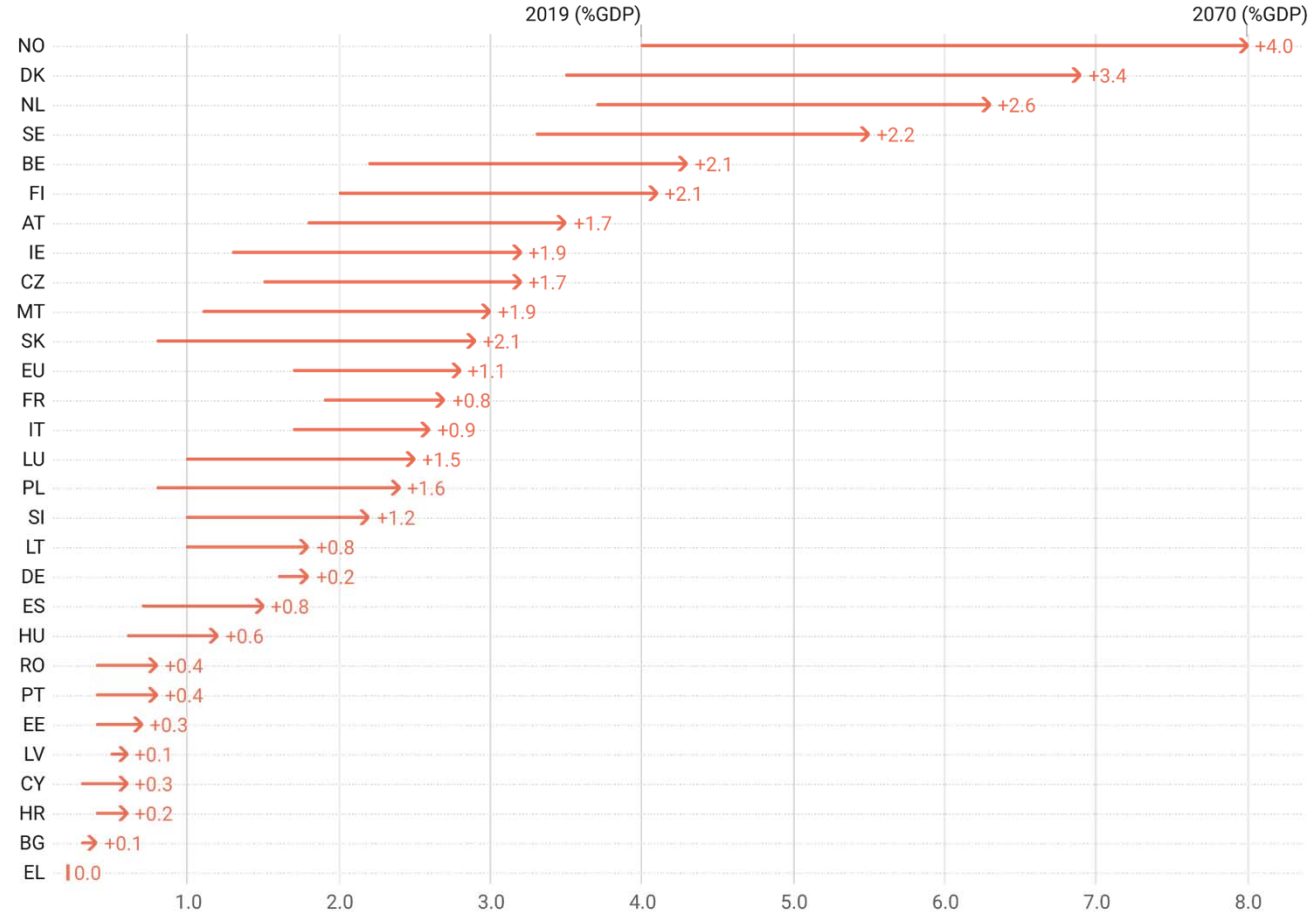
Also general increase expected for long-term care

Level and change in long-term care expenditure 2019-2070 (pps of GDP)



countries are ranked by expenditure level in 2070

Source: 2021 Ageing Report • Created with Datawrapper

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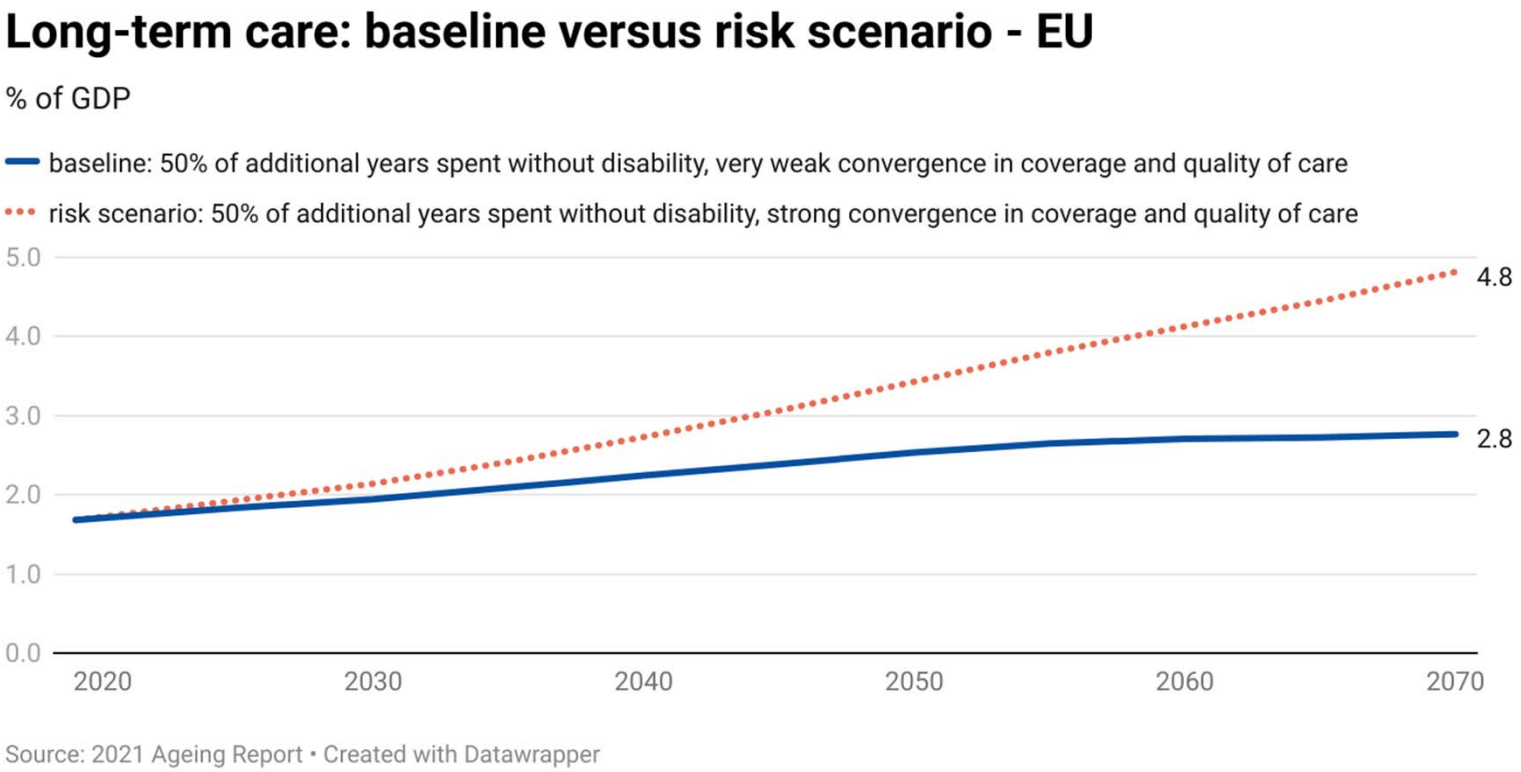
Again, with uncertainty



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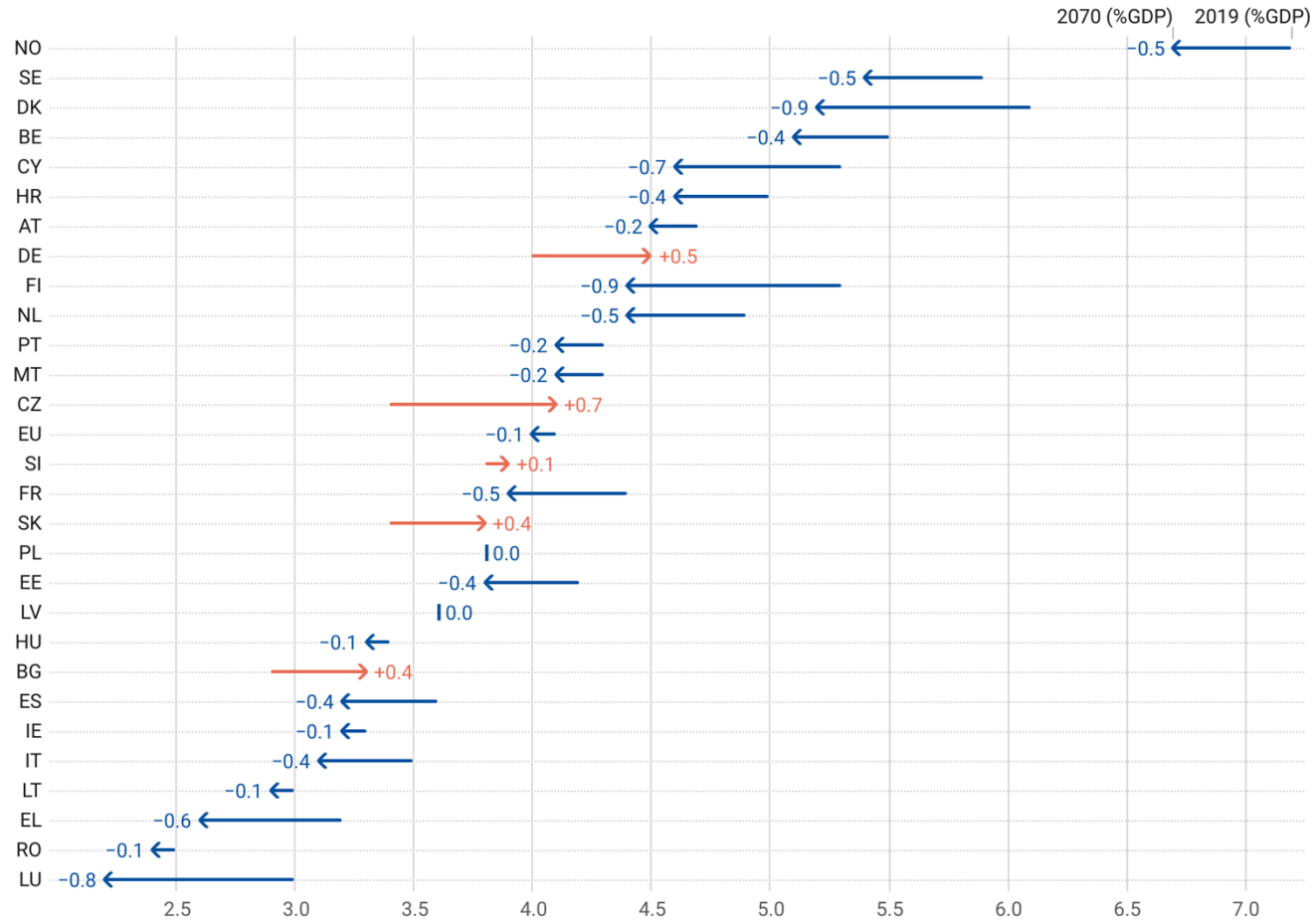
General decrease for education, few exceptions

Level and change in education expenditure 2019-2070 (pps of GDP)



countries are ranked by expenditure level in 2070

Source: 2021 Ageing Report • Created with Datawrapper

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Conclusions

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Concluding remarks

- The Ageing Report highlights fiscal-structural challenges for social security systems over the medium-long term on a comparable basis across the EU;
- Economic and fiscal challenges posed by population ageing are manageable if the right policies are put in place;
- Policies need to be geared towards modernising welfare systems, including increasing employment and labour productivity, as ageing weighs on the growth potential;
- Need for a differentiation of fiscal-structural policies, to tailor the policy recommendations to each country-specific situation so that their welfare systems are apt for the future.

Thank you!

- *2021 Ageing Report: Economic and budgetary projections*
- *2021 Ageing Report: Underlying assumptions and projection methodologies*
- *Pension country fiches and tables*
- *PENSREF database*

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Extra slides

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Total ageing costs (%GDP) - baseline

spending on pensions, healthcare, long-term care and education

	2019	change 2019-2070 (pps)	2070	change to peak (pps)
SK	18.3	10.8	29.1	11.0
LU	16.9	10.4	27.3	10.4
SI	20.7	8.9	29.5	9.0
MT	17.9	8.0	25.9	8.0
NO	29.2	7.1	36.4	7.1
IE	13.2	6.2	19.4	6.2
CZ	18.6	6.1	24.7	7.1
HU	17.1	5.5	22.5	5.5
BE	25.6	5.4	30.9	5.4
NL	21.0	5.4	26.4	5.4
RO	14.9	5.1	20.0	7.8
PL	20.1	4.0	24.1	4.1
AT	26.7	3.8	30.5	3.9
FI	26.5	3.4	29.9	3.4
DE	23.3	3.3	26.5	3.3
SE	24.1	2.3	26.4	2.3
BG	16.1	2.1	18.1	2.5
CY	17.3	2.0	19.3	2.3
LT	15.3	1.6	16.9	2.2
DK	25.4	1.5	26.9	1.5
IT	26.5	−0.1	26.4	3.6
HR	21.5	−0.3	21.2	1.8
ES	22.3	−0.4	21.9	2.4
LV	15.8	−0.6	15.2	1.4
FR	29.5	−0.8	28.7	2.6
PT	23.1	−1.3	21.8	2.7
EE	17.2	−1.6	15.6	1.4
EL	23.6	−3.7	19.9	2.8
EU	**24.0**	1.9	**25.9**	**2.5**

Source: 2021 Ageing Report • Created with Datawrapper

Total cost of ageing (%GDP) - baseline

	2019	2019-2070 change					2070	peak
	total	pensions	healthcare	long-term care	education	total	total	increase
SK	18.3	5.9	2.5	2.1	0.4	**10.8**	29.1	11.0
LU	16.9	8.7	1.1	1.4	−0.8	**10.4**	27.3	10.4
SI	20.7	6.0	1.5	1.3	0.1	**8.9**	29.5	9.0
MT	17.9	3.8	2.6	1.9	−0.3	**8.0**	25.9	8.0
NO	29.2	2.6	1.1	3.9	−0.6	**7.1**	36.4	7.1
IE	13.2	3.0	1.4	1.9	−0.1	**6.2**	19.4	6.2
CZ	18.6	2.9	0.9	1.7	0.6	**6.1**	24.7	7.1
HU	17.1	4.1	0.9	0.7	−0.1	**5.5**	22.5	5.5
BE	25.6	3.0	0.6	2.1	−0.4	**5.4**	30.9	5.4
NL	21.0	2.3	0.8	2.7	−0.5	**5.4**	26.4	5.4
RO	14.9	3.8	0.9	0.4	−0.1	**5.1**	20.0	7.8
PL	20.1	−0.2	2.6	1.6	−0.1	**4.0**	24.1	4.1
AT	26.7	1.0	1.2	1.8	−0.1	**3.8**	30.5	3.9
FI	26.5	1.3	0.8	2.1	−0.9	**3.4**	29.9	3.4
DE	23.3	2.1	0.4	0.2	0.5	**3.3**	26.5	3.3
SE	24.1	−0.1	0.8	2.2	−0.5	**2.3**	26.4	2.3
BG	16.1	1.4	0.2	0.1	0.4	**2.1**	18.1	2.5
CY	17.3	2.1	0.3	0.3	−0.7	**2.0**	19.3	2.3
LT	15.3	0.4	0.6	0.8	−0.1	**1.6**	16.9	2.2
DK	25.4	−2.0	0.9	3.4	−0.8	**1.5**	26.9	1.5
IT	26.5	−1.8	1.2	1.0	−0.4	**−0.1**	26.4	3.6
HR	21.5	−0.7	0.7	0.2	−0.5	**−0.3**	21.2	1.8
ES	22.3	−2.1	1.3	0.8	−0.4	**−0.4**	21.9	2.4
LV	15.8	−1.2	0.4	0.2	0.0	**−0.6**	15.2	1.4
FR	29.5	−2.2	1.1	0.8	−0.6	**−0.8**	28.7	2.6
PT	23.1	−3.2	1.6	0.4	−0.1	**−1.3**	21.8	2.7
EE	17.2	−2.3	0.8	0.3	−0.4	**−1.6**	15.6	1.4
EL	23.6	−3.8	0.8	0.0	−0.6	**−3.7**	19.9	2.8
EU	**24.0**	**0.1**	**0.9**	**1.1**	**−0.2**	1.9	**25.9**	**2.5**

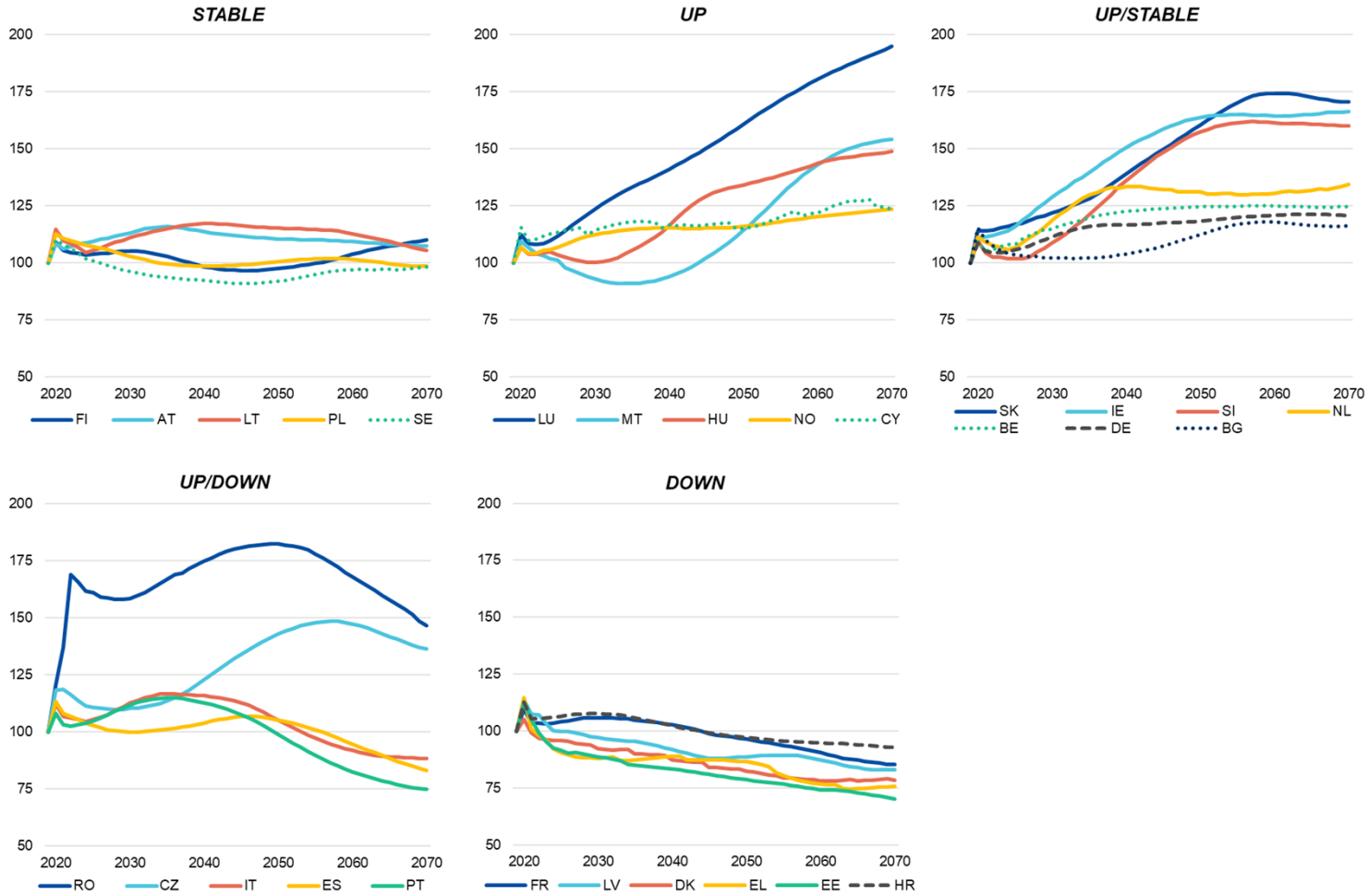
Source: 2021 Ageing Report • Created with Datawrapper

Public pension expenditure (%GDP) - baseline

	2019	change 2019-2070 (pps)	2070	change to peak (pps)
LU	9.2	8.7	18.0	8.7
SI	10.0	6.0	16.0	6.2
SK	8.3	5.9	14.2	6.2
HU	8.3	4.1	12.4	4.1
MT	7.1	3.8	10.9	3.8
RO	8.1	3.8	11.9	6.7
BE	12.2	3.0	15.2	3.1
IE	4.6	3.0	7.6	3.0
CZ	8.0	2.9	10.9	3.9
NO	11.0	2.6	13.6	2.6
NL	6.8	2.3	9.1	2.3
DE	10.3	2.1	12.4	2.2
CY	8.8	2.1	10.9	2.4
BG	8.3	1.4	9.7	1.5
FI	13.0	1.3	14.4	1.3
AT	13.3	1.0	14.3	2.1
LT	7.1	0.4	7.5	1.2
SE	7.6	−0.1	7.5	0.8
PL	10.6	−0.2	10.5	1.4
HR	10.2	−0.7	9.5	1.3
LV	7.1	−1.2	5.9	1.0
IT	15.4	−1.8	13.6	2.6
DK	9.3	−2.0	7.3	0.5
ES	12.3	−2.1	10.3	1.7
FR	14.8	−2.2	12.6	1.5
EE	7.8	−2.3	5.4	1.0
PT	12.7	−3.2	9.5	1.9
EL	15.7	−3.8	11.9	2.3
EU	**11.6**	0.1	**11.7**	**1.2**

Source: 2021 Ageing Report • Created with Datawrapper

Public pension expenditure (2019=100)



European Commission

Sensitivity to alternative assumptions

	***baseline* 2019-2070 (%GDP)**	*impact of unfavourable scenarios (pps of GDP)*						*impact of favourable scenarios (pps of GDP)*			
		Higher life expectancy	Lower migration	Lower fertility	TFP risk scenario	Unchanged ret. age	Offset BR	Higher migration	Higher empl. 55-74	Higher TFP growth	Link to life expectancy
LU	8.7	0.5	1.5	2.2	0.7	0.0	2.0	-1.1	-0.1	-0.9	-1.6
SI	6.0	1.0	0.5	2.1	0.2	0.5	0.0	-0.4	-1.4	-0.4	-1.9
SK	5.9	0.6	0.2	2.1	0.3	0.6	1.3	-0.2	-0.4	-0.5	-2.3
HU	4.1	0.5	0.2	1.5	0.5	0.7	0.0	-0.4	-0.7	-0.5	-2.3
MT	3.8	0.5	1.2	1.0	0.6	0.2	1.2	-0.8	-0.3	-0.7	-0.4
RO	3.8	0.7	-0.3	1.9	0.8	0.1	0.0	0.4	-0.4	-0.5	-1.1
IE	3.0	0.4	0.1	1.0	0.1	0.0	0.0	-0.1	-0.3	-0.1	-1.0
BE	3.0	0.8	0.7	1.8	1.0	0.3	0.0	-0.5	-0.9	-1.1	-1.3
CZ	2.9	0.7	0.3	1.5	0.3	2.2	0.0	-0.3	0.2	-0.3	-1.4
NO	2.6	0.2	0.2	1.4	0.0	0.0	0.0	-0.7	-0.6	0.0	-0.4
NL	2.3	0.0	0.4	1.3	-0.1	1.2	0.0	-0.3	-0.2	0.0	-0.4
DE	2.1	0.4	0.4	1.0	0.0	0.5	0.0	-0.3	-0.2	0.0	-0.9
CY	2.1	0.3	1.0	1.2	0.3	2.2	4.0	-0.8	-0.2	-0.1	0.0
BG	1.4	0.5	0.1	1.5	1.0	0.3	0.4	-0.1	-0.3	-0.2	-0.8
FI	1.3	0.1	0.7	1.6	0.6	1.9	1.9	-0.6	-0.2	-0.5	0.0
AT	1.0	0.7	0.7	0.6	0.4	0.3	1.9	-0.6	-0.3	-0.4	-1.5
LT	0.4	0.5	0.2	0.1	0.1	0.2	1.7	-0.2	0.0	0.0	-0.6
EU	0.1	0.4	0.4	1.2	0.5	0.9	3.2	-0.3	-0.3	-0.5	-1.1
EA	0.1	0.4	0.4	1.2	0.5	0.9	3.2	-0.4	-0.3	-0.5	-1.1
SE	-0.1	0.2	0.4	1.0	0.0	0.0	3.4	-0.3	-0.2	0.0	-0.7
PL	-0.2	0.3	0.2	1.1	0.4	0.0	6.7	-0.2	-0.3	-0.4	-0.7
HR	-0.7	0.8	0.2	1.5	0.3	0.2	2.4	-0.2	-0.7	-0.4	-1.1
LV	-1.2	0.2	0.0	0.3	0.1	0.0	3.3	0.0	0.1	-0.1	0.0
IT	-1.8	0.2	0.7	1.0	0.6	0.4	2.7	-0.5	0.2	-0.6	0.0
DK	-2.0	0.2	0.2	0.9	-0.1	2.3	0.5	-0.2	-0.3	0.1	0.0
ES	-2.1	0.1	0.7	1.0	0.9	1.5	8.3	-0.5	-1.4	-0.9	-1.1
FR	-2.2	0.6	0.2	1.8	0.9	2.2	3.4	-0.2	-0.3	-1.0	-2.6
EE	-2.3	0.4	0.0	0.1	0.2	0.8	2.7	0.1	0.1	-0.1	0.0
PT	-3.2	0.0	0.2	1.3	0.7	0.6	5.6	-0.3	-0.3	-0.8	-0.3
EL	-3.8	-0.1	0.5	1.1	0.7	1.4	4.1	-0.5	-0.1	-0.7	0.0

European Commission

Healthcare expenditure (%GDP) - baseline

	2019	change 2019-2070 (pps)	2070	change to peak (pps)
MT	5.4	2.6	8.0	2.6
PL	4.9	2.6	7.4	2.6
SK	5.7	2.5	8.2	2.6
PT	5.7	1.6	7.3	1.7
SI	5.9	1.5	7.4	1.5
IE	4.1	1.4	5.5	1.4
ES	5.7	1.3	7.0	1.4
IT	5.9	1.2	7.1	1.3
AT	6.9	1.2	8.1	1.2
FR	8.4	1.1	9.5	1.1
LU	3.6	1.1	4.6	1.1
NO	7.0	1.1	8.2	1.1
CZ	5.6	0.9	6.6	1.1
DK	6.7	0.9	7.5	0.9
HU	4.8	0.9	5.6	1.4
RO	3.9	0.9	4.9	1.0
EE	4.9	0.8	5.7	0.8
EL	4.4	0.8	5.2	0.9
NL	5.7	0.8	6.5	0.8
FI	6.1	0.8	7.0	0.8
SE	7.2	0.8	8.0	0.8
HR	5.9	0.7	6.6	0.7
BE	5.7	0.6	6.3	0.6
LT	4.2	0.6	4.7	0.6
DE	7.4	0.4	7.8	0.5
LV	4.6	0.4	5.1	0.7
CY	2.9	0.3	3.2	0.3
BG	4.6	0.2	4.8	0.4
EU	**6.6**	0.9	**7.5**	**0.9**

Source: 2021 Ageing Report • Created with Datawrapper

Long-term care expenditure (%GDP) - baseline

	2019	change 2019-2070 (pps)	2070	change to peak (pps)
NO	4.0	3.9	8.0	3.9
DK	3.5	3.4	6.9	3.4
NL	3.7	2.7	6.3	2.7
SE	3.3	2.2	5.5	2.2
BE	2.2	2.1	4.3	2.1
SK	0.8	2.1	2.9	2.1
FI	2.0	2.1	4.1	2.1
IE	1.3	1.9	3.2	1.9
MT	1.1	1.9	3.0	1.9
AT	1.8	1.8	3.5	1.8
CZ	1.5	1.7	3.2	1.7
PL	0.8	1.6	2.4	1.6
LU	1.0	1.4	2.5	1.4
SI	1.0	1.3	2.2	1.3
IT	1.7	1.0	2.6	1.1
ES	0.7	0.8	1.5	0.8
FR	1.9	0.8	2.7	0.8
LT	1.0	0.8	1.8	0.8
HU	0.6	0.7	1.2	0.7
PT	0.4	0.4	0.8	0.4
RO	0.4	0.4	0.8	0.4
EE	0.4	0.3	0.7	0.3
CY	0.3	0.3	0.6	0.3
DE	1.6	0.2	1.8	0.4
HR	0.4	0.2	0.6	0.2
LV	0.5	0.2	0.6	0.2
BG	0.3	0.1	0.4	0.1
EL	0.2	0.0	0.2	0.0
EU	**1.7**	1.1	**2.8**	**1.1**

Source: 2021 Ageing Report • Created with Datawrapper

Education expenditure (%GDP) - baseline

	2019	change 2019-2070 (pps)	2070	change to peak (pps)
CZ	3.4	0.6	4.1	0.8
DE	4.0	0.5	4.5	0.5
BG	2.9	0.4	3.3	0.5
SK	3.4	0.4	3.8	0.5
SI	3.8	0.1	3.9	0.2
LV	3.6	0.0	3.6	0.2
IE	3.3	−0.1	3.2	0.0
LT	3.0	−0.1	2.9	0.0
HU	3.4	−0.1	3.3	−0.1
AT	4.7	−0.1	4.5	−0.1
PL	3.8	−0.1	3.8	0.0
PT	4.3	−0.1	4.1	−0.1
RO	2.5	−0.1	2.4	0.0
MT	4.3	−0.3	4.1	−0.1
BE	5.5	−0.4	5.1	0.0
EE	4.2	−0.4	3.8	−0.1
ES	3.6	−0.4	3.2	0.1
IT	3.5	−0.4	3.1	0.0
HR	5.0	−0.5	4.6	−0.1
NL	4.9	−0.5	4.4	−0.1
SE	5.9	−0.5	5.4	−0.1
EL	3.2	−0.6	2.6	0.0
FR	4.4	−0.6	3.9	0.0
NO	7.2	−0.6	6.7	0.0
CY	5.3	−0.7	4.6	−0.1
DK	6.1	−0.8	5.2	−0.2
LU	3.0	−0.8	2.2	−0.1
FI	5.3	−0.9	4.4	0.0
EU	**4.1**	−0.2	**4.0**	**0.0**

Source: 2021 Ageing Report • Created with Datawrapper