



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 24 October 2024

SURVEY ON PENSIONS AND LABOUR MARKET PARTICIPATION

(AD HOC MODULE 2023)

The Hellenic Statistical Authority announces the results of the survey on pensions and labour market participation. The survey was conducted in the 4 quarters of 2023 along with the Labour Force Survey, according to the specifications of the Commission Implementing Regulation (EU) 2020/1642 of 5 November 2020.

The main objectives of the survey were the following:

- To estimate the number of persons receiving statutory (old age) pension or some other type of pension linked to their employment.
- To estimate the average retirement age and to analyze the work situation of pensioners during their retirement.
- To investigate if pensioners return to the labour market after retirement.
- To record the methods used by non-pensioners for establishing pension rights.

The target population of the survey was persons aged 50 to 74 years.

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1. Percentage of persons receiving statutory pension

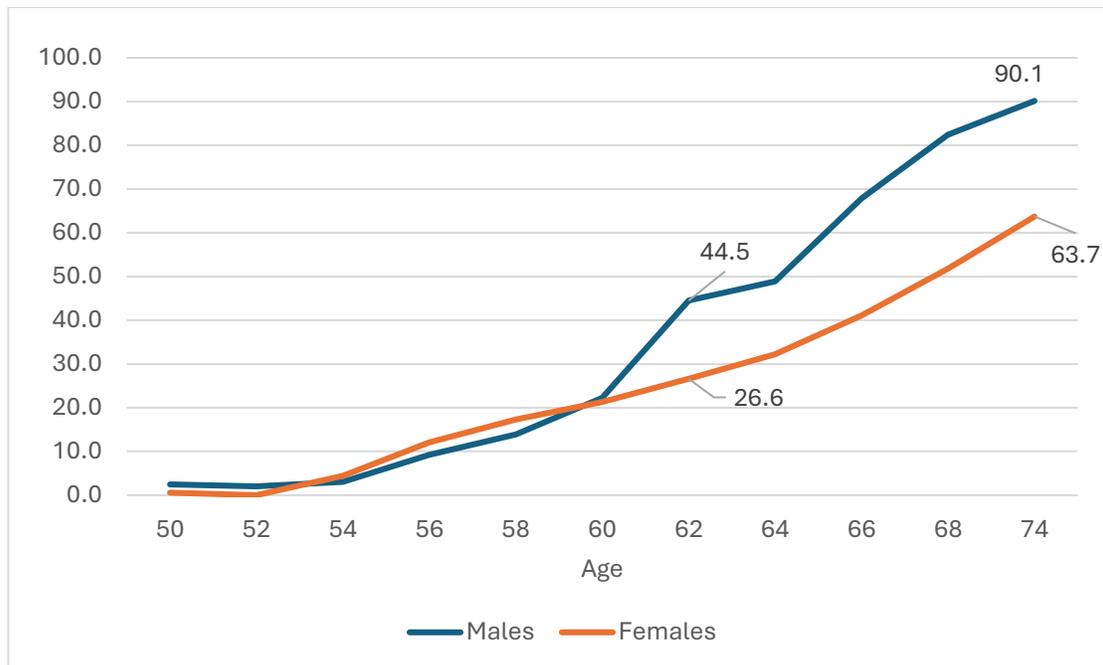
According to the survey results, the largest share (65.8%) of people aged 50-74 do not receive any old age pension (Table 1). The percentage of people receiving a national old age pension is estimated at 31.2%, the percentage of people receiving an occupational or private pension is very low at 0.4%, while the percentage of people receiving disability pensions is 2.5%. Persons receiving an old age pension and still working account for 1.8% of all employed persons. Persons outside the labour force, i.e. persons neither working nor looking for a job, and receiving an old-age pension, account for 58.0% of all persons outside the labour force.

Table 1. Percentage of persons receiving statutory, occupational, personal or disability pension, by employment status

	Statutory pension	Occupational or personal pension	Disability pension	No pension	Did not answer
Total	31.2%	0.4%	2.5%	65.8%	0.1%
Employed	1.8%	0.0%	0.0%	98.1%	0.1%
Unemployed	0.0%	0.0%	0.6%	99.4%	0.0%
Outside labour force	58.0%	0.7%	4.6%	36.6%	0.1%

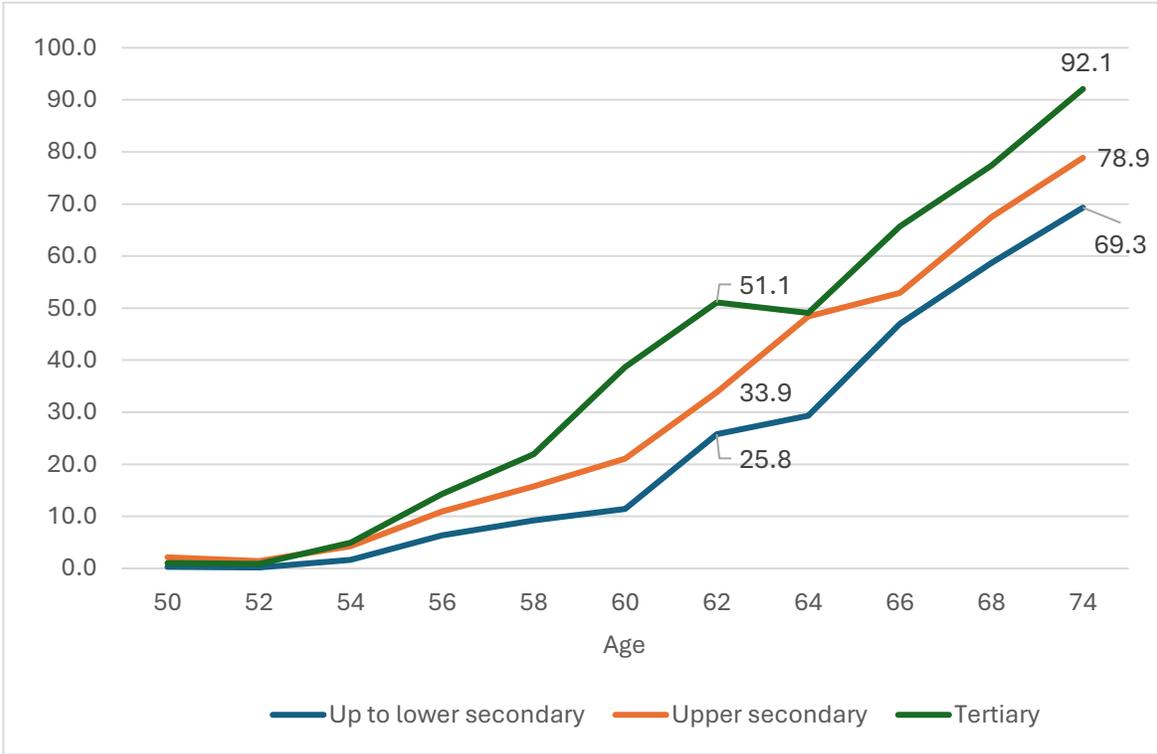
The percentage of persons aged 50 to 74 years receiving statutory (old age) pension differs significantly according to sex and age. Up to the age of 54 the share of persons receiving old age pension is very low, under 5.0%, and increases similarly for both sexes until the age of 60. After the age of 60, the share of persons receiving old age pension is significantly higher for males than for females, reaching 90.1% and 63.7% respectively, at the age of 74 (Graph 1).

Graph 1. Persons receiving statutory pension by age and sex



Similar differences in the retirement rate are recorded by educational level and age (Graph 2). It is observed that the higher the level of education, the higher the share of people receiving a pension, and this is the case at all ages. At the age of 74 years, the retirement rates are 69.3% for people with lower education, 78.9% for people with an average education level and 92.1% for people with higher education.

Graph 2. Person receiving statutory pension by educational level and age



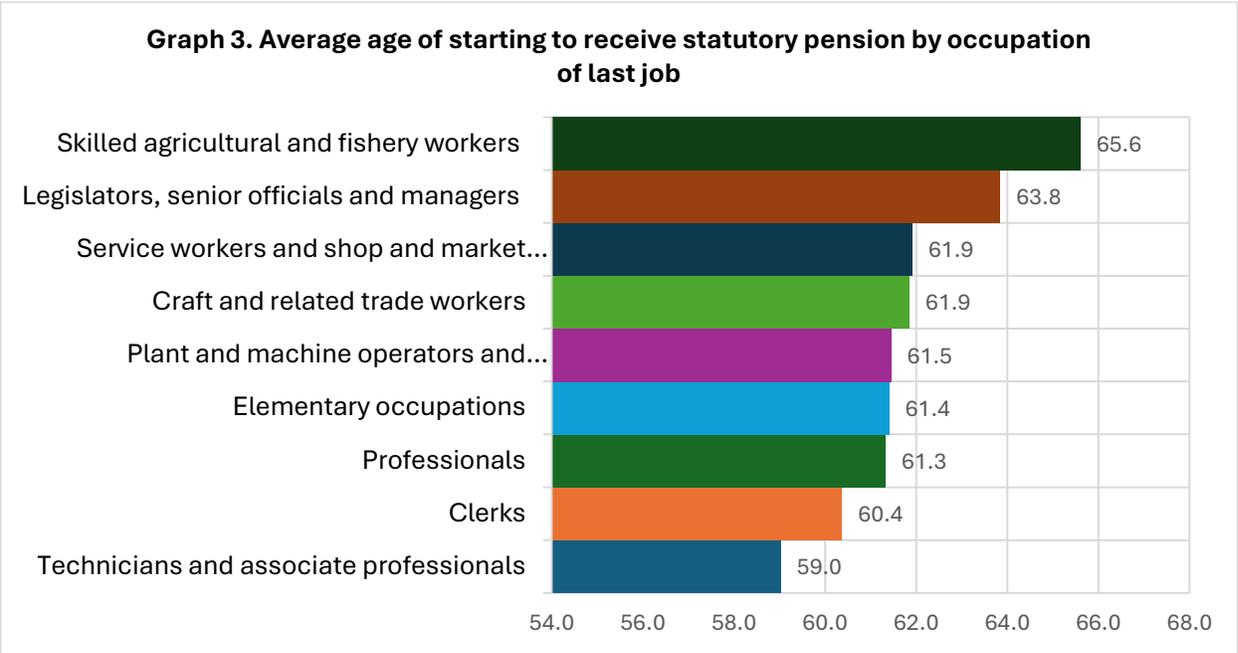
2. Average age of starting to receive statutory pension

According to the survey results, the average age of starting to receive statutory pension, for persons aged 50 to 74 years, was 58.6 years. The average age of starting to receive statutory pension was slightly higher for males (58.9) compared to females (58.2). Larger differences are observed among persons of different educational level and more specifically, the average retirement age for persons with up to lower secondary education is 60.7 years whereas for persons with upper secondary and tertiary education it is 57.1 and 57.3 years, respectively.

Table 2. Average retirement age by sex and educational level.

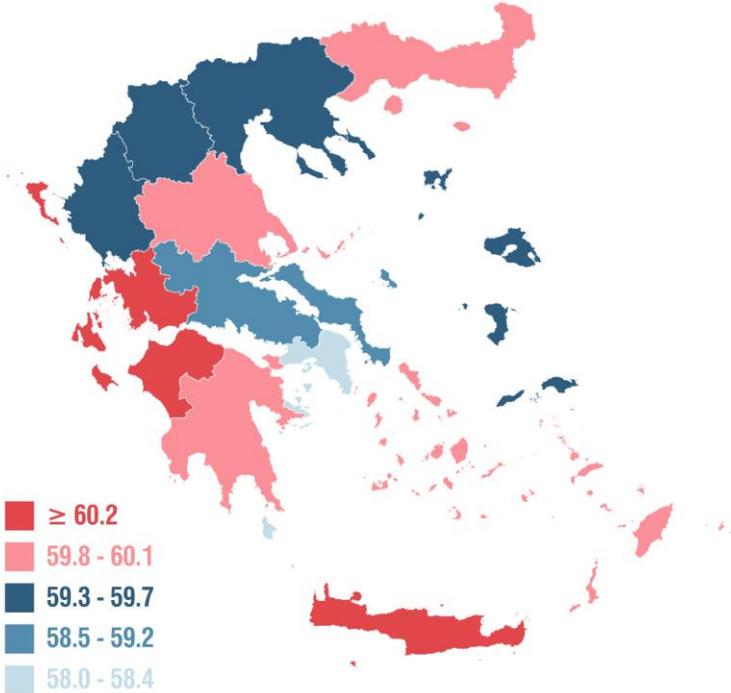
	Total	Males	Females
Total	58.6	58.9	58.2
Up to lower secondary	60.7	60.4	61.1
Upper secondary	57.1	57.6	56.5
Tertiary	57.3	58.3	56.2

As regards the average retirement age by occupation of last job, it ranges from 59.0 years for technicians and associate professionals to 65.6 years for skilled agricultural, forestry and fishery workers (Graph 3).



Differences are also observed in the average retirement age by Region. The smallest retirement age is observed in the Region of Attica (Attiki) and the largest ones in the Regions of Crete (Kriti), Western Greece (Dytiki Ellada) and Ionian Islands (Ionia Nisia) (Graph 4).

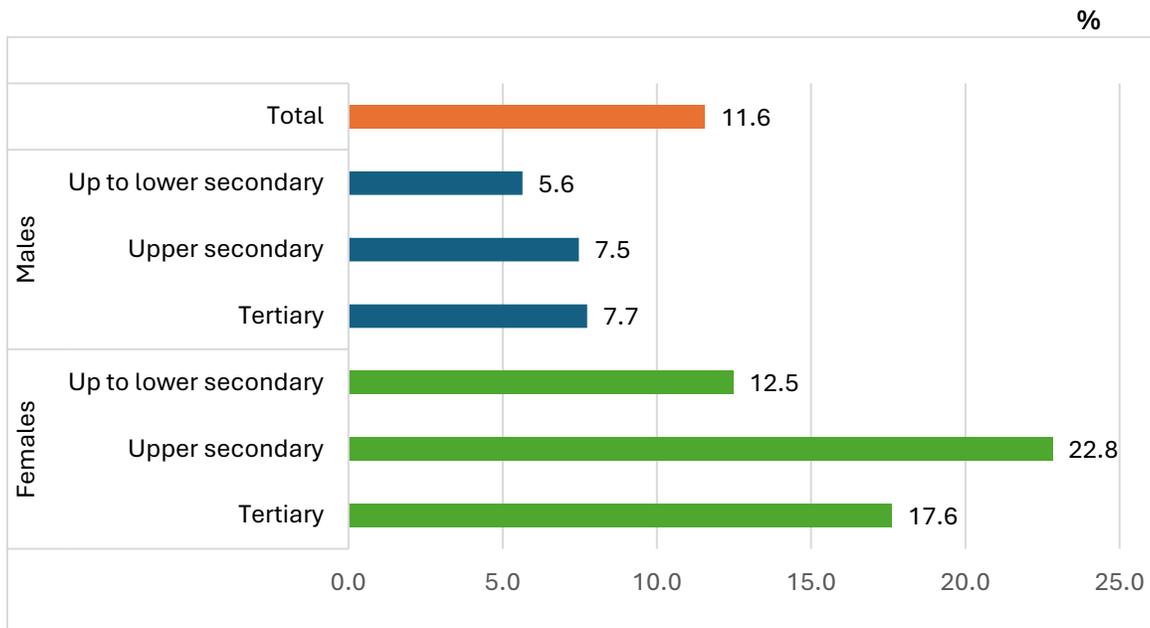
Graph 4. Average age of starting to receive statutory pension by NUTS 2 Regions



3. Reduced statutory pensions

The percentage of persons 50-74 years old who state that they received a reduced statutory pension amounts to 11.6%. Significant differences are observed both in terms of sex and educational level. The smallest share is observed for males with up to lower secondary education (5.6%) and the largest (22.8%) for females with upper secondary education (Graph 5).

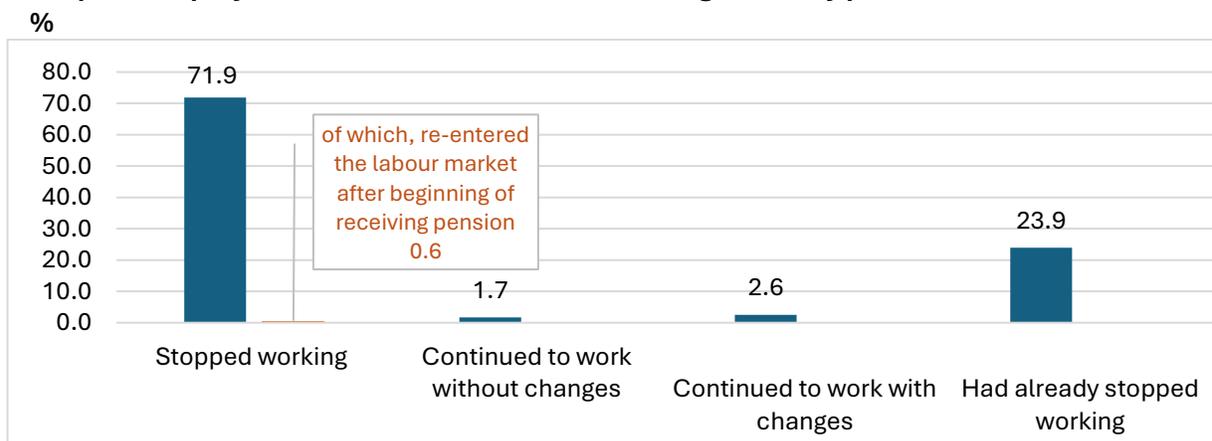
Graph 5. Persons receiving reduced statutory pension by sex and educational level



4. Employment status when started receiving statutory pension

7 out of 10 statutory pensioners aged 50-74 years stopped working when they retired, 71.9%, while a significant percentage, 23.9%, were already not working before they started receiving a pension. Small percentages are recorded for persons who either continued to work without or with changes or re-entered the labour market at some later time (1.7%, 2.6% and 0.6%, respectively) (Graph 6).

Graph 6. Employment status when started receiving statutory pension



The main reason that statutory pensioners aged 50-74 years stopped working is the preference to stop working as soon as the right to pension was granted (77.3%), while a relatively significant percentage, 15.0%, stated that they were forced to because of an age limit. It is observed that the reasons for leaving the labour market are similar for males and females – with the exception of care responsibilities, a reason which is more often reported by females (Table 3).

Table 3. Main reason for which statutory pensioners stopped working, by sex

	Total	Males	Females
Had reached eligibility for the pension	77.3%	76.8%	77.8%
Had reached the maximum retirement age	15.0%	15.8%	14.1%
Favorable financial terms	0.9%	1.1%	0.7%
Other work-related reasons	0.7%	0.7%	0.7%
Own illness or disability	2.7%	3.2%	2.1%
Care responsibilities or other family reasons	2.0%	0.6%	3.7%
Other reasons	1.3%	1.7%	0.8%
Did not answer	0.2%	0.2%	0.2%

5. Main reason for staying or returning to the labour market

The main reason for statutory pensioners aged 50-74 years to return or stay in the labour market was financial – either because it was necessary (32.9%) or because it was financially attractive (14.0%). The results are presented in Table 4, from which it is shown that the percentages for males and females are similar in most cases.

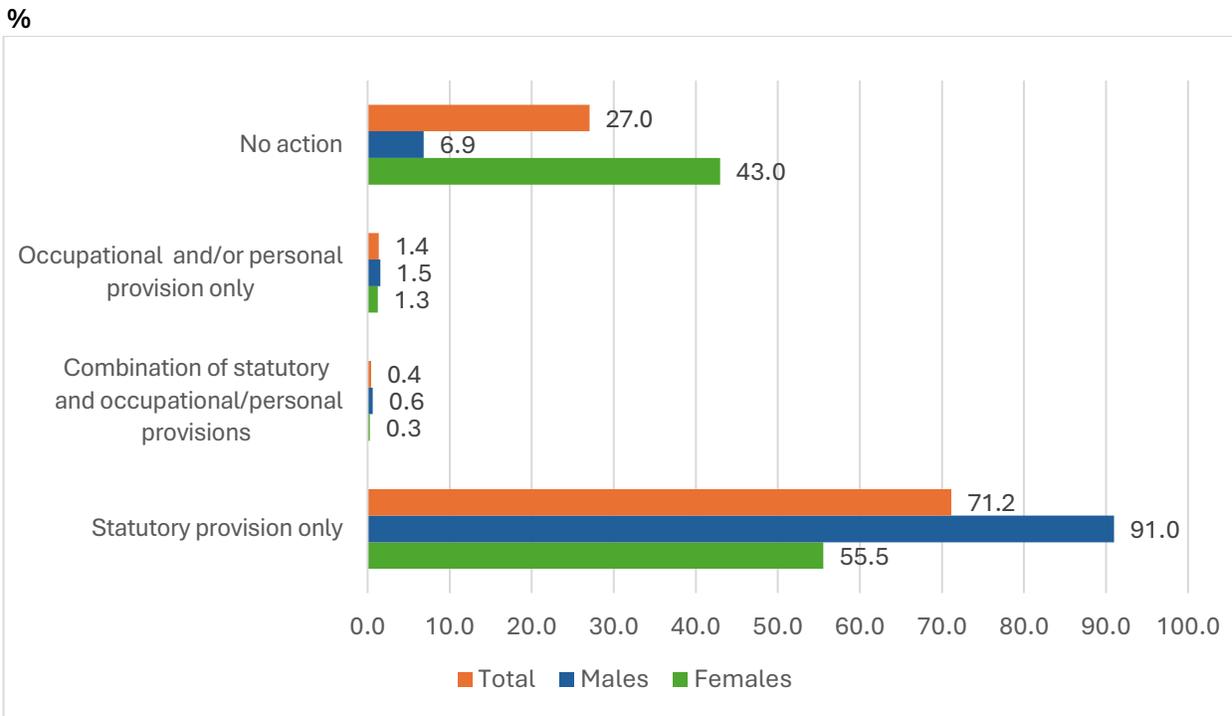
Table 4. Reason for staying or returning to the labour market by sex

	Total	Males	Females
Financially necessary	32.9%	32.8%	33.1%
Financially attractive	14.0%	11.3%	22.1%
Partner/spouse still working	13.3%	16.2%	4.5%
Enjoy working/ being productive	25.8%	27.2%	21.6%
Stay socially integrated	5.6%	4.7%	8.4%
Other reasons	5.7%	5.1%	7.4%
Did not answer	2.7%	2.6%	3.0%

6. Actions for reaching old age pension eligibility

Regarding persons aged 50-74 years who do not receive either statutory or occupational pension, significant differences are observed in the way males and females try to reach old age pension eligibility. The majority (91.0%) of males try to reach old age pension eligibility – mainly through insurance in a public scheme. In contrast, a significant share of females (43.0%) do not take any relevant action. It is also observed that the percentage of persons who seek a pension only through private/occupational insurance is not significant (1.5% for males and 1.3% for females) (Graph 7).

Graph 7. Actions for reaching pension eligibility



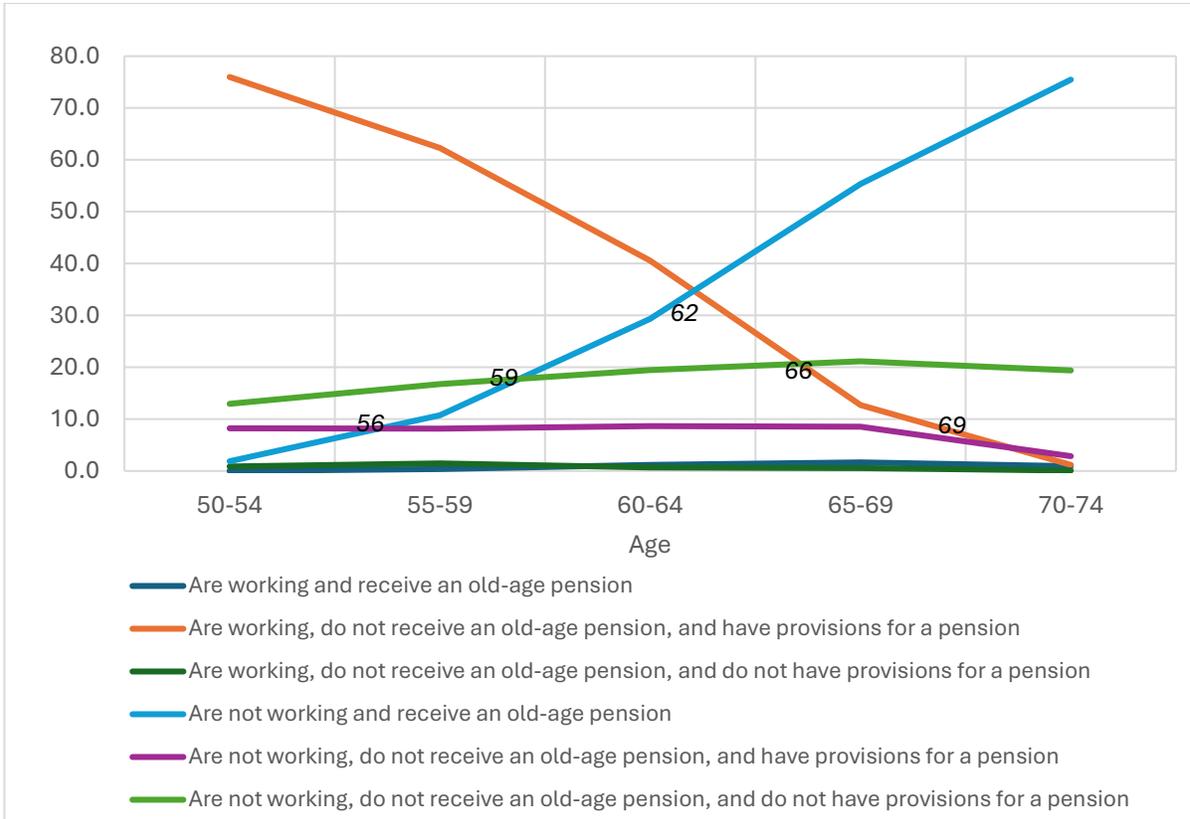
As regards the actions for reaching old age pension eligibility in relation to employment status, for all persons aged 50 to 74, it is observed that 31.6% of them are receiving a pension, of which, however, 0.8% are still working) and a significant percentage, 42.4%, do not receive a pension and are still working trying to reach pension eligibility (Table 5).

Table 5. Employment status, receipt or provision for of an old age pension

	%
Are working and receive an old-age pension	0.8
Are not working and receive an old-age pension	30.8
Are working, do not receive an old-age pension, and have provisions for a pension	42.4
Are working, do not receive an old-age pension, and have not provisions for a pension	0.8
Are not working, do not receive an old-age pension, and have provisions for a pension	7.5
Are not working, do not receive an old-age pension, and have not provisions for a pension	17.6
Did not answer	0.1

Graph 8 shows that, in the 50-54 age group, the largest proportion of persons are working to establish pension rights, and this proportion is gradually decreasing. In contrast, the proportion of persons not working and receiving a pension in the 50-54 age group is very low and increases steadily until the age of 74, as more persons establish pension rights. For the rest of the cases, there is no significant change in the rates in the various age groups.

Graph 8. Employment status, receipt of pension and pension provisions by age group
%



EXPLANATORY NOTES

Survey on pensions and labour market participation The ad hoc survey on pensions and labour market participation was carried out in the 4 quarters of 2023 along with the Labour Force Survey. The purpose of the survey was to estimate the number of persons receiving a pension, to estimate the average retirement age, to analyze the work situation of pensioners during their retirement, to investigate if they return to the labour market after retirement and to record the methods used by non-pensioners for establishing pension rights.

Legislation Commission Implementing Regulation 2020/1642 specifying the technical items of the dataset for the 2022 ad hoc subject “job skills” and eight-yearly variables on “pension and labour market participation” in the labour force domain.

Reference Period In accordance with the reference period of the labour force survey.

Definitions **Statutory (old age) pension:** periodic payments intended to maintain the income of the beneficiary after retirement from gainful employment. It is a government-provided social security program and draws its financing primarily from social security contributions. Included are cases where beneficiaries retire before the legal/standard age.

Private pension: private voluntary pension plans with the following characteristics:

- a) is based on a contract between an individual saver and an entity on a voluntary basis,
- b) has an explicit retirement objective,
- c) provides for capital accumulation until retirement with only limited possibilities for early withdrawal before retirement,
- d) provides an income on retirement.

Occupational pensions: Private supplementary plans linked to an employment relationship or professional activity. Contributions are made by employers or employees (or both) or by the self-employed. These plans may be mandated by national legislation but more commonly are established either in employment contracts or in sector- or profession-based collective agreements negotiated by social partners.

Disability pension: Benefits that provide an income to persons below legal retirement age whose ability to work and earn is impaired beyond a minimum level by a physical or mental disability. It covers also early retirement benefits due to reduced capacity to work. These pensions - like widow's pensions - are usually (but not necessarily) converted into old age pensions when the person reaches the normal retirement age.

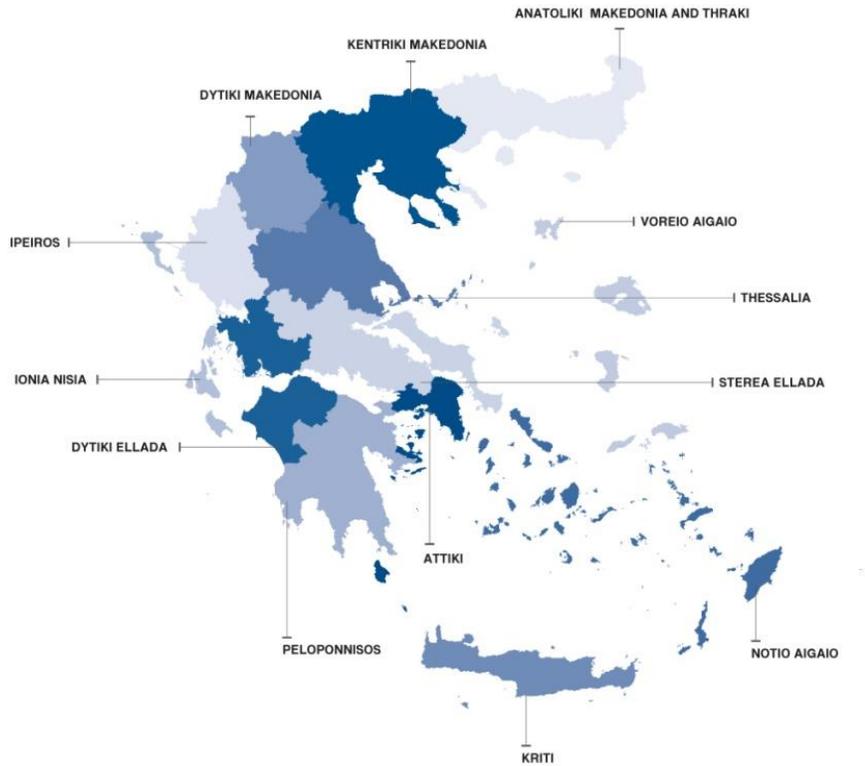
Level of education:

Up to lower secondary	ISCED: 0, 1, 2
Upper secondary	ISCED: 3, 4
Tertiary	ISCED: 5, 6, 7, 8

Coverage The target population of the ad hoc survey on pensions and labour market participation comprises all persons 50-74 years old that participated for the first time in the Labour Force Survey (about 1/6 of the quarterly sample).

Geographical classification The geographical classification is based on Nomenclature of Territorial Units for Statistics.

Map of the 13 Regions (NUTS 2) of Greece



Methodology The ad-hoc 2023 survey estimates are produced by means of a suitable unbiased estimator which takes into account a) the probability of selection of every sampled household, b) the response rate in every primary sampling unit, c) the estimated population, allocated by NUTS II Region, sex and age group, and d) the fact that the sample of the ad-hoc survey is a sub-sample of the total Labour Force Survey's sample.

Methodology More information (tables, methodology) about the ad hoc module can be found on ELSTAT's website <https://www.statistics.gr/en/statistics/-/publication/SJO36/>.