



**French Pension Reform**

**EAPSPI – Conference**

Paris 22 October 2010



## 1. Background

- Financial projection and macro-economic framework
  - pension expenditure 2020 = 14,5% GDP
  - financial gap 2020 : €45 Bn = 1,9% GDP
  - macro-economic framework : unemployment rate 4,5% in 2024, productivity growth +1,5% per year
- Ageing
  - dependency ratio 2010 : 1,6
  - dependency ratio 2020 : 1,5
  - dependency ratio 2050 : 1,2
- Complex institutional architecture
- Parametric or systemic reform ?

| 2 | CDC – Retirement Division



## 2. Main provisions of the reform

---

- Postponing legal retirement age and increasing contribution requirement
- Addressing arduous jobs, early careers and old workers
- Reducing differences between public and private sector schemes



## 2. Main provisions of the reform

---

- Informing workers about pension rights
- Toward funded schemes ?



### 3. Issues at stake

---

- Reform fairness
  - the issue of long careers
  - the issue of women
  - the issue of the financial burden
- To what extent will pension schemes be really financed ?
  - the long term macro-economic scenario
  - what beyond 2020 ?
- What path toward a single scheme and systemic reform ?

| 5 | CDC – Retirement Division



### Droit à l'information

---

Thank you for your  
attention !



<http://cdc.retraites.fr>

| 6 | CDC – Retirement Division