



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

SURVEY ON TRANSITION FROM WORK TO RETIREMENT

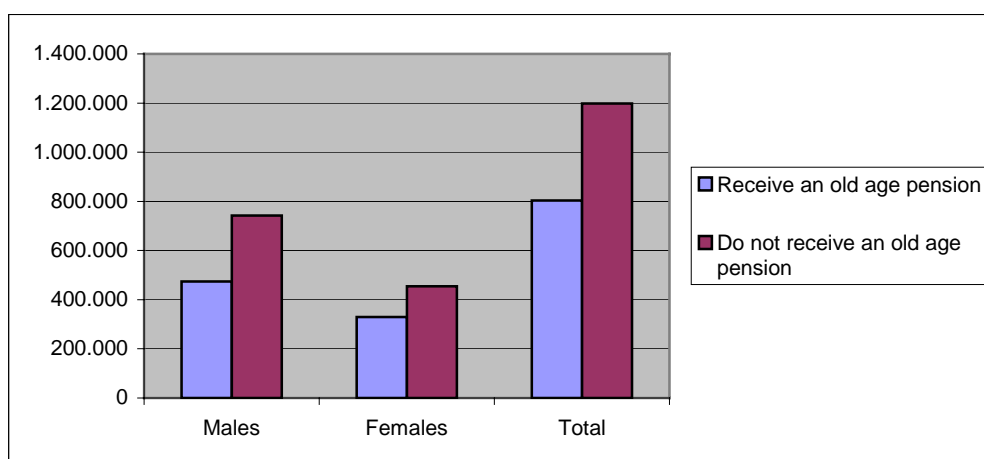
The Hellenic Statistical Authority announces the results of 2012 ad hoc module of Labour Force Survey 2012 on Transition from Work to Retirement. For the survey, a sub-sample of the quarterly Labour Force Survey was used. In particular, all persons that were surveyed during the second quarter of 2012 for the Labour Force Survey, participated also in the ad hoc survey if:

They were 50 to 69 years old, and

- they were working during the reference week (or, they were temporarily absent from their job) or
- they had worked in the past and, when they worked for the last time, they were at least 50 years old.

According to survey results, the majority of respondents did not receive yet an old-age pension (59.9%), while 56.6% were still in the labour force, either as employed or as unemployed (Table 1).

Graph 1. Persons 50 – 69 years old by gender and receipt of old age pension



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Table 1. Persons 50 - 69 years old, receiving or not an old age pension, by gender and employment status

		Receive an old age pension	%	Do not receive an old age pension	%
Males	Employed	11,719	1.8	624,997	98.2
	Unemployed	4,234	5.1	78,612	94.9
	Inactive	457,737	92.1	39,196	7.9
	Total	473,690	38.9	742,805	61.1
Females	Employed	3,891	1.0	369,964	99.0
	Unemployed	906	2.3	38,424	97.7
	Inactive	324,411	87.5	46,551	12.5
	Total	329,208	42.0	454,939	58.0
Total	Employed	15,610	1.5	994,961	98.5
	Unemployed	5,140	4.2	117,035	95.8
	Inactive	782,149	90.1	85,747	9.9
	Total	802,898	40.1	1,197,744	59.9

**Persons that did not state if they receive a pension are also included*

Table 2. Persons 50 - 69 years old by gender and pension receipt

	Males	%	Females	%	Total	%
Total	1.216.495		784.147		2.000.642	
<i>Receive an old age pension</i>	473.690	38.9	329.208	42.0	802.898	40.1
<i>Receive other type of pension</i>	21.186	1.7	17.899	2.3	39.085	2.0
<i>Do not receive a pension</i>	616.155	50.7	356.418	45.5	972.573	48.6
<i>Did not answer</i>	105.464	8.7	80.623	10.3	186.087	9.3

Old age pensions include the statutory pensions (that is social security pensions and similar statutory programmes administered by the general government), occupational pensions and private pensions. The "Other type of pension" includes survivors' age pensions, orphans' pensions, pensions for war victims, etc.

Table 3. Persons 50 - 69 years old who are receiving an old age pension and reason for stop working

	Males	%	Females	%	Total	%
He/she was offered favorable financial arrangements to leave	4.784	1,0	2.393	0,7	7.177	0,9
Lost job and could not find another job	3.364	0,7	2.273	0,7	5.637	0,7
Reached the maximum retirement age	146.246	30,7	83.894	24,9	230.140	28,3
Reached eligibility for pension and choose to stop working	280.338	58,9	213.820	63,4	494.158	60,8
Other, job related reasons	2.764	0,6	3.089	0,9	5.853	0,7
Health problems, disability	30.507	6,4	16.157	4,8	46.664	5,7
Family reasons/care responsibilities	2.209	0,5	7.691	2,3	9.900	1,2
Other reason	4.218	0,9	5.638	1,7	9.856	1,2
Did not answer	1.599	0,3	2.305	0,7	3.904	0,5

The most frequent reason for the exit from the labour market is that the person reached eligibility for pension and chose to stop working (60.8%), while the second most frequent reason is that the person reached the maximum retirement age (28.3%). Health problems are reported as the reason for retirement by 5.7% of the respondents.

Table 4. Persons 50 - 69 years old: Mean retirement age by gender and educational level

	Males	Females	Total
Tertiary education	56.9	55.8	56.4
Secondary education	57.1	55.9	56.7
Primary education	59.3	59.3	59.3
Did not attend school	58.2	59.4	58.9
Total	58.0	57.5	57.8

Persons of higher educational level tend to start receiving a pension at a younger age, and the same seems to be true for women (compared to men). The mean retirement age for all persons is 57.8. (Table 4 and Graph 2.)

Graph 2. Persons 50 – 69 years old by gender, educational level and receipt of old age pension

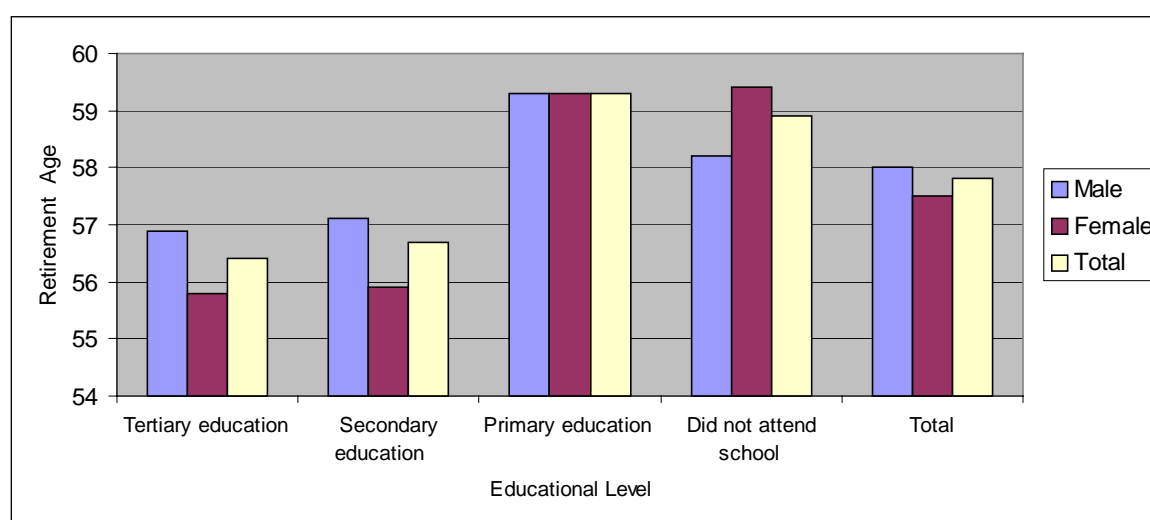


Table 5. Methods for building pension rights (Persons 50 - 69 years old not receiving an old age pension).

	Males	%	Females	%	Total	%
Persons do not try to build up pension rights	27,757	3.7	32,293	7.1	60,050	5.0
Personal scheme	1,172	0.2	856	0.2	2,028	0.2
Statutory public scheme	654,951	88.2	399,825	87.9	1,054,776	88.1
Statutory public scheme and personal scheme	55,614	7.5	20,800	4.6	76,414	6.4
Statutory and occupational scheme	3,079	0.4	806	0.2	3,885	0.3
All the three schemes	232	0.0	358	0.1	590	0.0

The majority of respondents try to build up pension rights using a statutory public pension scheme (94.8%). A percentage of 6.6% uses also (or only) a private scheme.

EXPLANATORY NOTES

Survey on Transition from Work to Retirement The ad hoc Survey on the Transition from Work to Retirement took place in the 2nd quarter 2012 together with Labour Force Survey. The main target of the survey is to study the way and the reasons people leave the labour market as well as the type of pensions that the respondents receive.

Legislation The survey's specifications are determined by Commission Regulation 249/2011.

Reference Period The reference period for the main survey variables is the 2nd quarter 2012.

Coverage The survey's sample was persons 50 - 69 years old that were working or had worked in the past, and at the time they worked for the last time they were at least 50 years old.

Definition **Old age pension:** Periodic payments intended to maintain the income of the beneficiary after retirement from gainful employment at the legal or standard age or to support the income of elderly persons.

The following types of pensions were considered as old age pensions in the ad hoc module:

Old age/Supplementary pension from public sector (I.K.A, O.G.A, TEBE, etc)

Early retirement pension due to resignation

Social solidarity allowance

Pension for over age pension

National resistance pension

Parallel pension from private sector (paid by the employer)

Private old age pension

Employed are persons aged 15 years or older, who during the reference week worked, even for just one hour, for pay or profit or they were working in the family business, or they were not at work but had a job or business from which they were temporarily absent.

Unemployed are persons aged 15-74 who were without work during the reference week (they were not classified as employed), were currently available for work and were either actively seeking work in the past four weeks or had already found a job to start within the next three months.

Inactive are those persons who are neither classified as employed nor as unemployed.

Economically active population (labour force) are persons either employed or unemployed.

Unemployment Rate is the ratio of unemployed divided by total labour force..

Methodology The estimations of the Transition from Work to Retirement are produced by 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 for the 2nd Quarter 2009, allocated by NUTS II areas, gender and age group).

References Analytical description of the Labour Force Survey's and ad hoc module methodology and definitions can be found at www.statistics.gr. -> Statistical Themes->Labour Market->Employment – Unemployment-> Special Surveys.