

Macro Roundup Article

Headline: Retirement Has Become Much Longer Across the Rich World

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Tweet: The length of time people spend in retirement has grown across the rich world. In 1970 in OECD countries men retired at 66 and had 12 years life expectancy. By 2020 they retired at 64 and could expect to live another 20 years. @TheEconomist

Summary: The combination of fewer births and longer lives means that the old-age dependency ratio—the proportion of people aged 65 and older to those aged between 20 and 64—is expected to rise from one in five in 1990 to one in two by 2050 across the OECD, a club of mostly rich countries. And the time people spend in retirement has shot up in the past 50 years. In 1970 men, on average, retired at 66 and could expect to live another 12 years. In 2020 they retired at 64 and had 20 years ahead of them. French men, in particular, have some of the lengthiest retirements—some 25 years on average, double that of the previous generation (see chart). By contrast, although their life expectancy at retirement has also doubled over the same period, Mexican men today spend 16 years in retirement.

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