

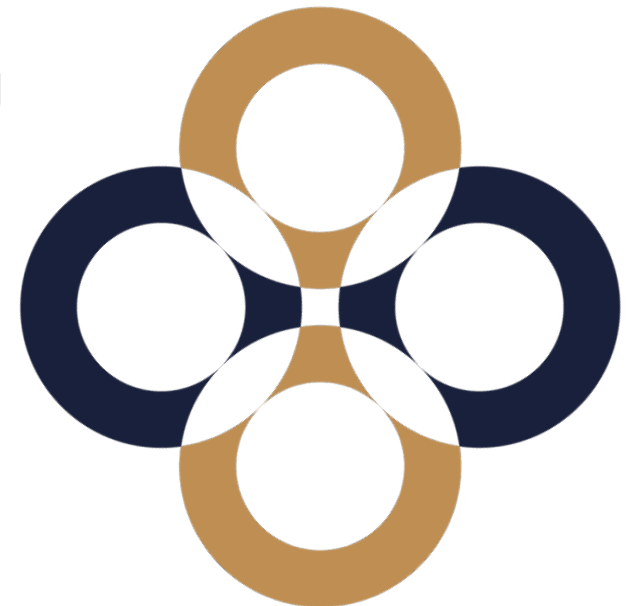
# **Conference on European Economic Integration (CEEI) 2022**

## **Economic and monetary policy under wartime conditions – implications for CESEE**

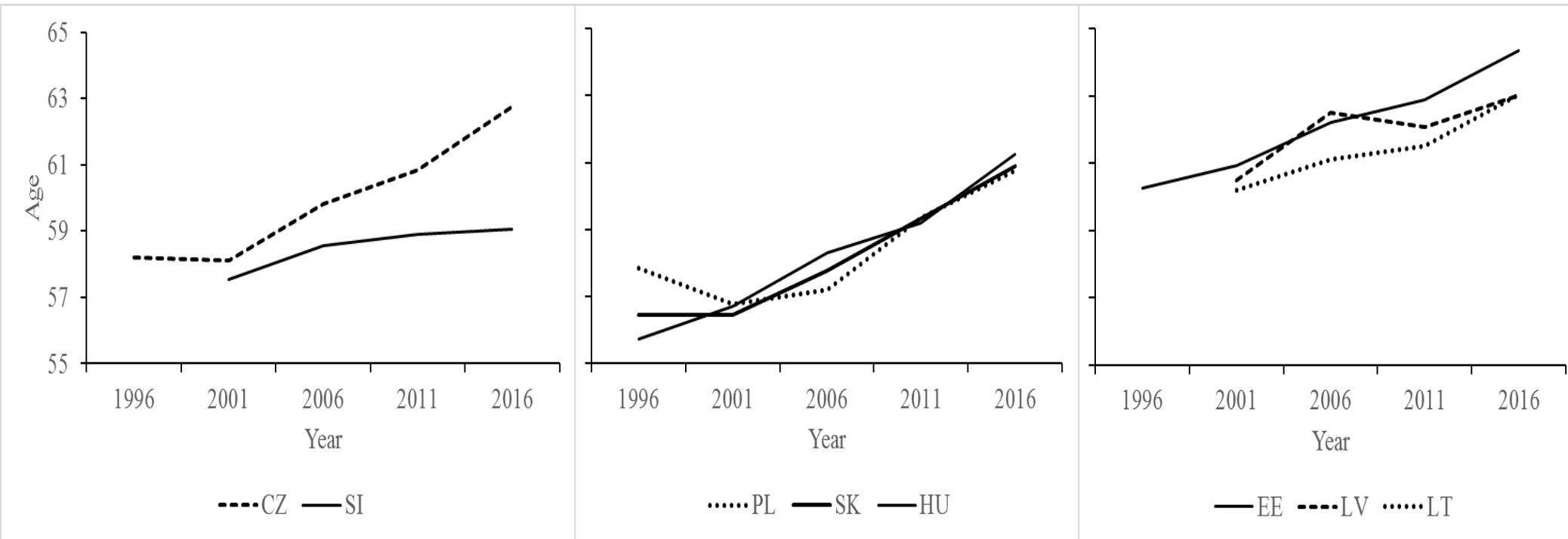
Session 2: Flight and migration, brain drain and population ageing

Vienna, November 21, 2022

Robert I. Gal



# Effective retirement age in eight CEE countries, 1996-2016

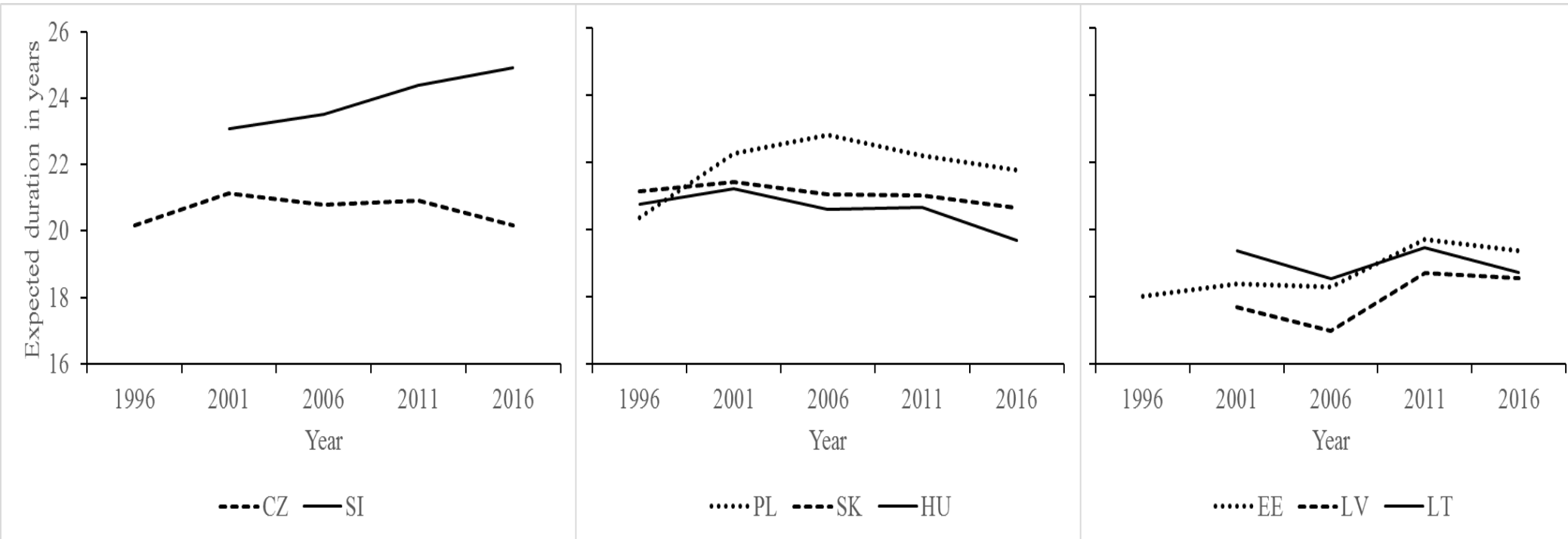


Source: Gál and Radó (2019).

On average, the growth was 3.5 years (2.8 months a year) between 2001 and 2016 across the region.

This is 5.6 hours a day, almost as much as the average person sleeps.

# Life expectancy at the effective retirement age, CEE, 1996-2016

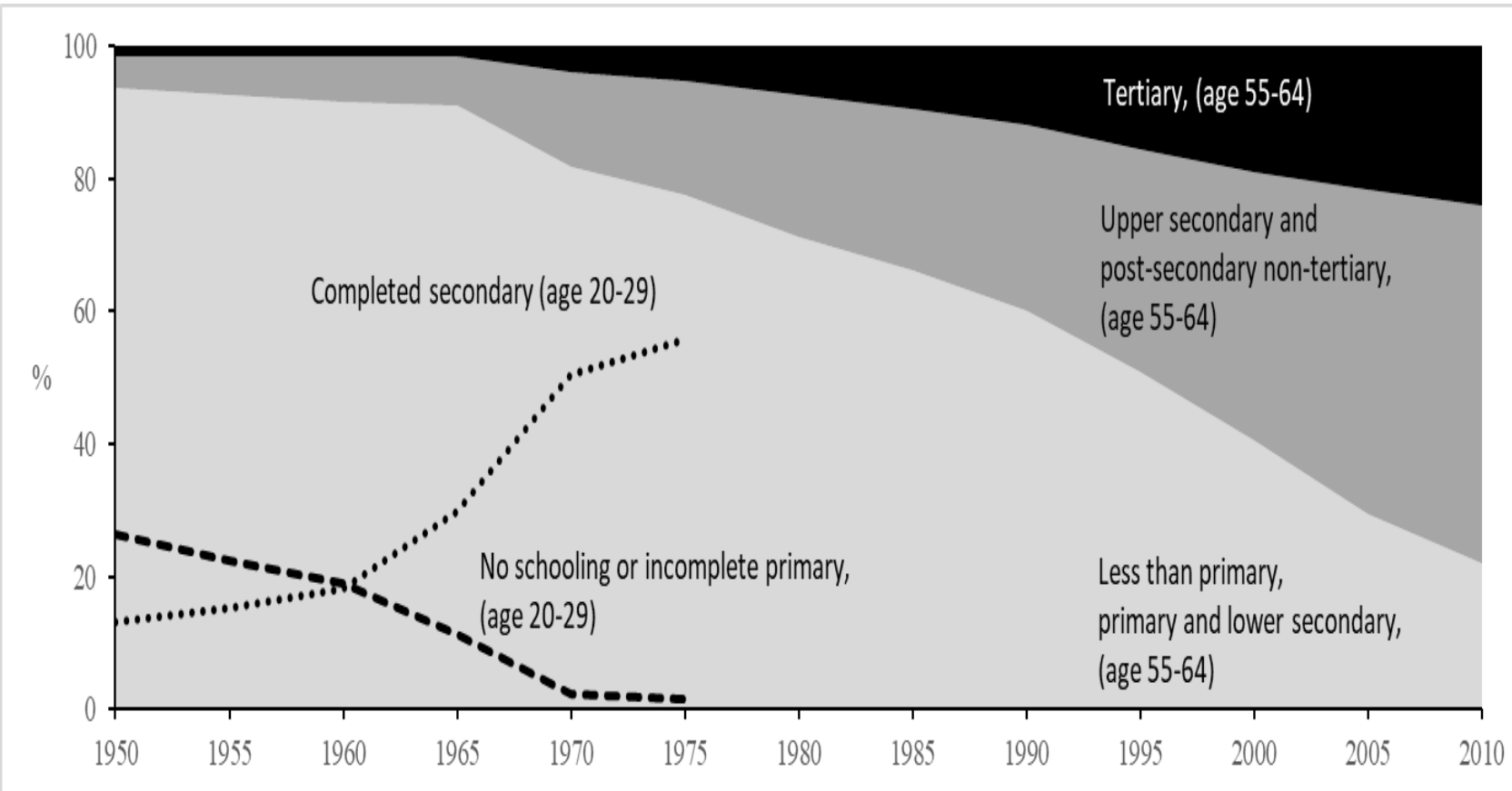


Source: see previous slide; LEXP data from Eurostat

Life expectancies at the exit age did not increase over the same period.

Almost the entire gain in life expectancy in older active ages was absorbed by the labor market.

# Educational composition of the 55-64 age group, 1950-2010 and various educational levels in the 20-24 age group 1950-1975, CEE %



Source: authors' calculation based on Barro and Lee (2013) and Lutz, Butz and KC (2014)

Those who grew close to the retirement age today are different from those who did that a generation before. The pension system collected returns of human capital investment 35-40 years later.