



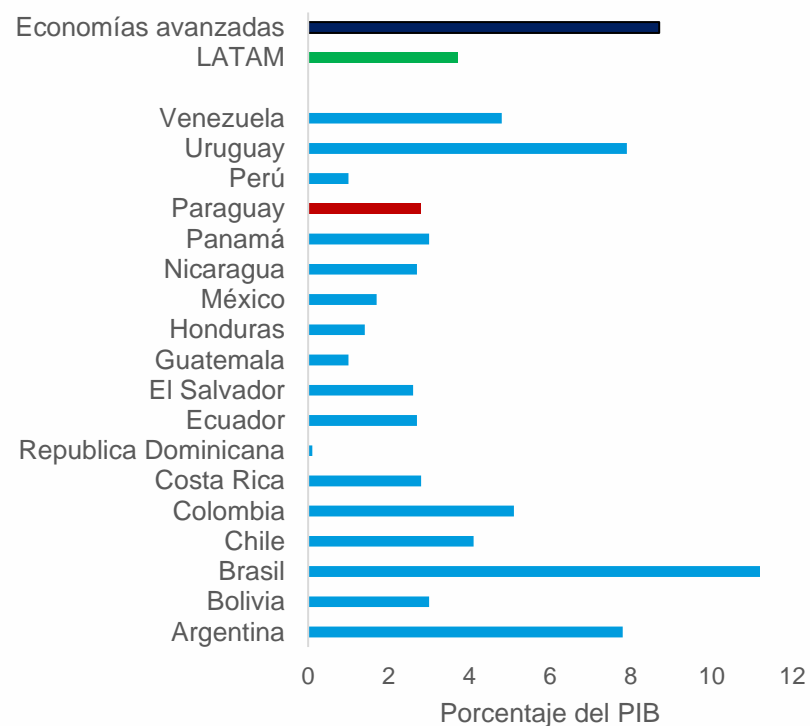
Sistemas jubilatorios y el mercado laboral

MAYO 23, 2023

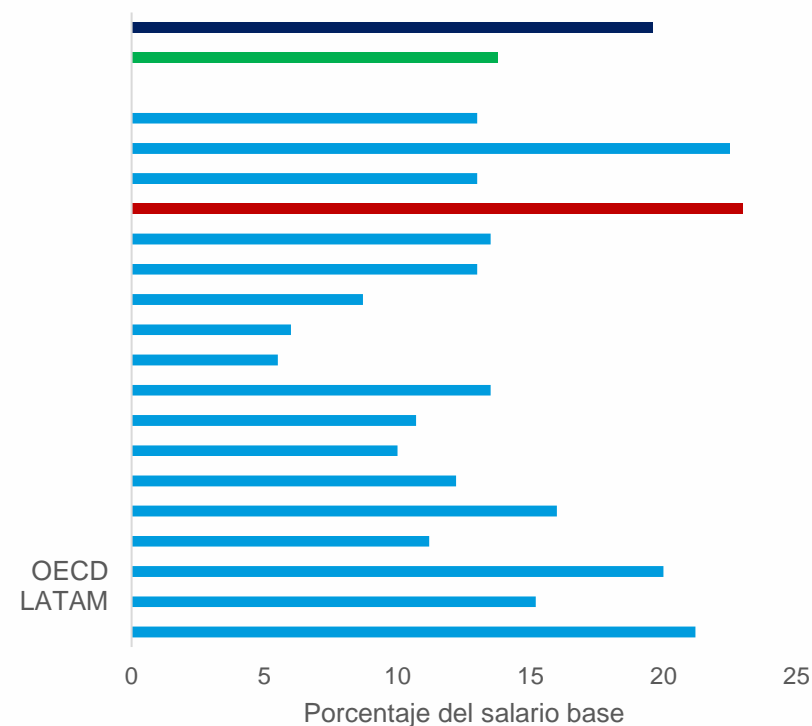
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Los sistemas jubilatorios son importantes desde la perspectiva macro-fiscal

Gasto en pensiones públicas
(2015)

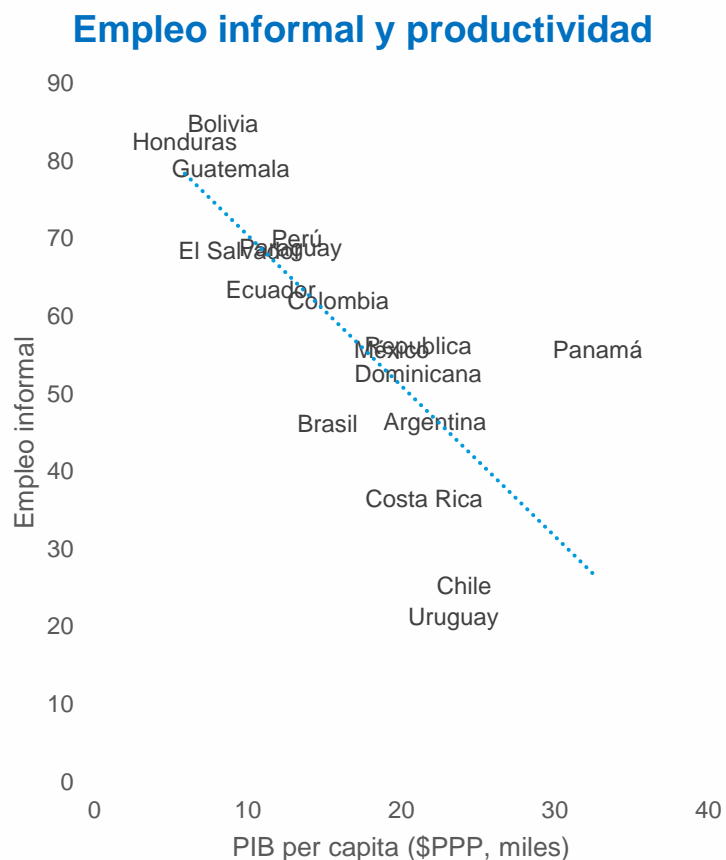


Tasa de cotización previsional
(2015)



Fuentes: IMF, 2018, Growing Pains Is Latin America Prepared for Population Aging?.

Reto 1: pensar en sistemas previsionales en un contexto de alta informalidad / baja productividad



Fuentes: IMF, 2018, Growing Pains Is Latin America Prepared for Population Aging?; OIT.

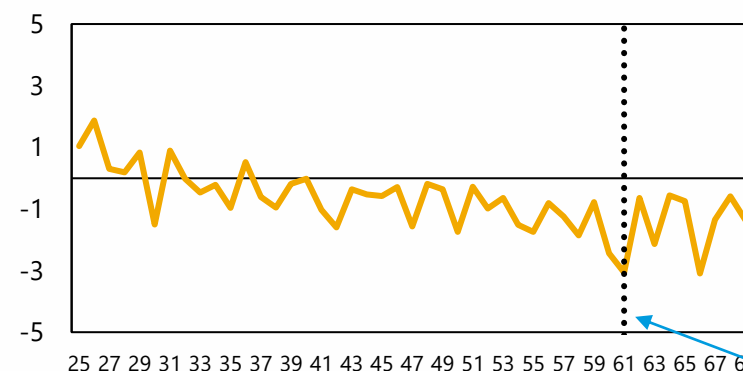
Reto 2: diseñar sistemas pensionales compatibles con la participación en el mercado laboral

Edad de jubilación

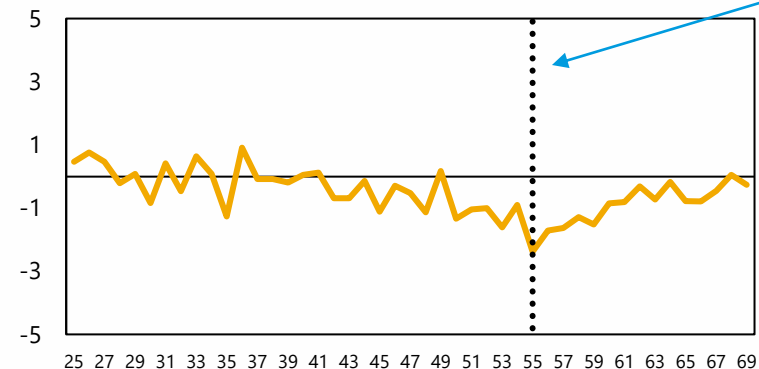
	Edad para obtener pensión	
	Hombre	Mujer
Bolivia	58	58
Costa Rica	65	65
Ecuador	60	60
Guatemala	60	60
México	65	65
Nicaragua	60	60
Paraguay	60	60
Perú	65	65
Republica Dominicana	60	60
Uruguay	60	60
Argentina	65	60
Brasil	65	60
Chile	65	60
Colombia	62	57
El Salvador	60	55
Honduras	65	60
Panamá	62	57
Venezuela	60	55

Cambio en porcentaje de empleados asalariados, Colombia (2005)

Hombres



Mujeres



Edad para obtener pensión

Fuentes: IMF, 2018, Growing Pains Is Latin America Prepared for Population Aging?; IMF staff calculations using IPUMS data..

Ejemplos en materia de diseño:

Final salary schemes. DB pension calculation rules may be based on career average earnings, final salaries, or anything in between. Final salary schemes, which are historic remnants of public sector or civil service schemes that wanted to reward loyalty and long service time, link pension benefits to end-of-career incomes. In a world with heterogeneous age-earning profiles, final salary schemes can introduce unintended and perverse redistribution across professions, careers, and people. These schemes can also provide incentives for unwarranted end-of-career promotions and salary increases unrelated to actual performance and add further upward pressure on pension spending. Further drawbacks include disincentives to labor mobility

Fuente: TECHNICAL NOTES AND MANUALS, IMF Engagement on Pension Issues in Surveillance and Program Work, 2022

Ejemplos en materia de diseño:

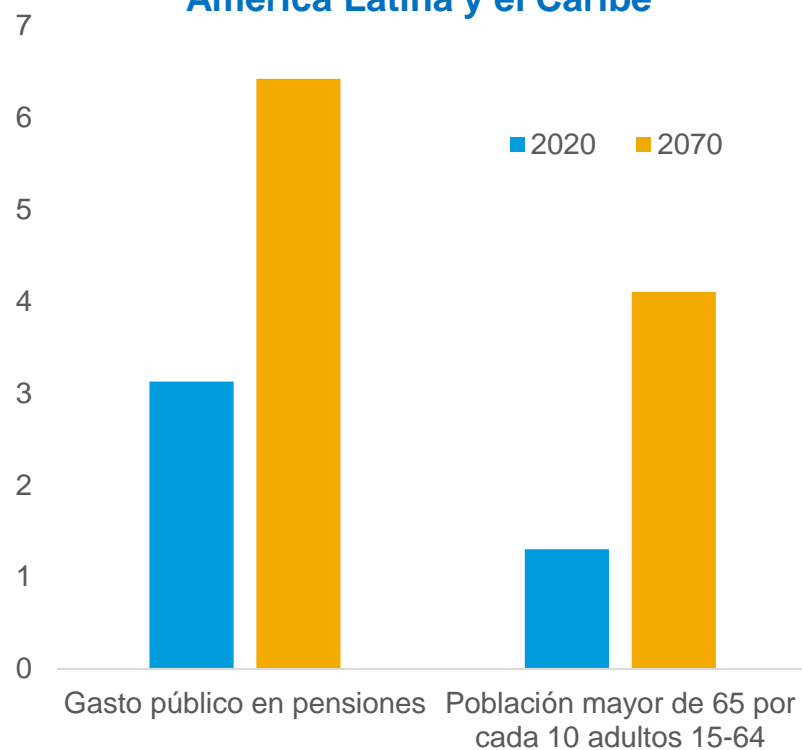
Expansive eligibility for survivor pensions. Survivor pensions are usually paid to spouses, direct descendants, and ascendants. Occasionally, they are extended to relatives two or three times removed, to working-age survivors irrespective of their labor market prospects, and to persons already receiving adequate pensions. Loose eligibility rules not only generate additional spending pressures but also negatively impact labor supply decisions

Incompatible regulations may hinder labor market mobility. Differences across occupational pension schemes (covering certain industries, sectors, professions, or employers) observing, for example, different vesting, benefit accrual and calculation, and liquidation rules may imply penalties for members wishing to switch into another scheme.

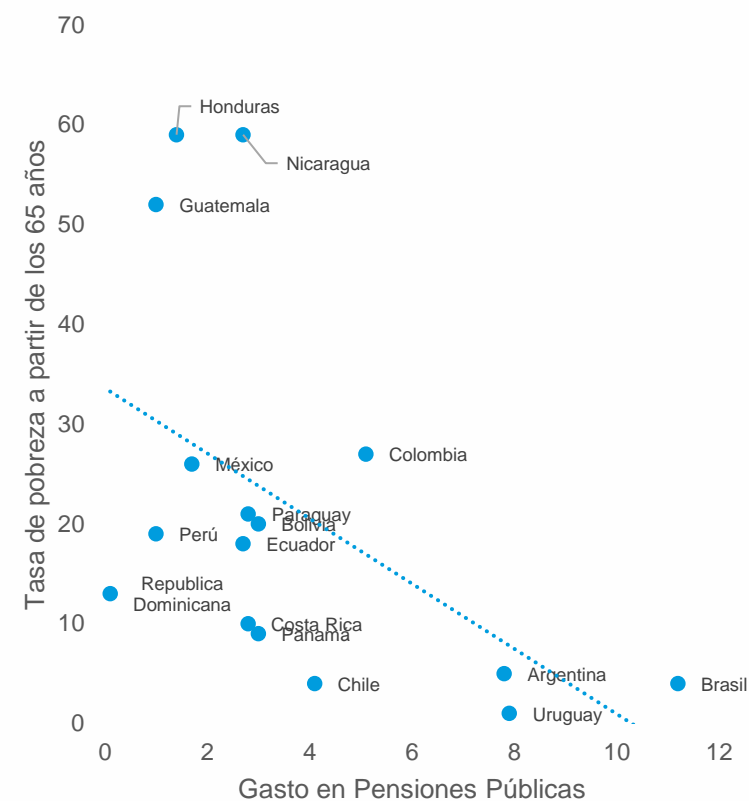
Fuente: TECHNICAL NOTES AND MANUALS, IMF Engagement on Pension Issues in Surveillance and Program Work, 2022

Reto 3: asegurar la sostenibilidad fiscal a largo plazo y aliviar la pobreza de adultos mayores

Gasto en pensiones públicas y envejecimiento de población, América Latina y el Caribe



Pobreza y Gasto Previsional



Fuentes: IMF, 2022, IMF Engagement on Pension Issues in Surveillance and Program Work.; IDB, 2022, Envejecer en América Latina y el Caribe

FMI y Pensiones

2017

PARAGUAY

PARAGUAY'S PENSION AND HEALTH SYSTEMS¹

A. Introduction

1. Paraguay has several public and private institutions that provide contributory old-age pension programs (Table 1).² Within the public sector, there are contributory defined benefit programs, of which the largest, by far, is the Instituto de Provisión Social (IPS). Paraguay's main social security institution. In addition, the main public employee retirement program, Caja Fiscal also has sizable coverage. The other public sector programs as well as those in the private sector are smaller and more narrow, mainly focused on one sector.³

2. While a relatively large young population is a key strength for Paraguay's pension and health systems, a demographic shock will pose a key challenge. Fertility rates, measured as the number of children per woman, have already dropped substantially—from 6½ children per woman in the 1950s to 2.6 children per woman over 2010–15. This downward trend is expected to continue and stabilize at just under 2 children per woman by about 2040. At the same time, life expectancies have already risen substantially and are expected to continue doing so, from 63 years in the 1950s, to around 77 years now, and eventually 83 years by 2100. In parallel, life expectancy at age 65—an indicator for pension sustainability—has risen from around 13½ years in the 1950s to 17 years in 2015, and is expected to climb to just under 22 years by 2100. These trends are good news, as they embody rising living standards. However, taken together, Paraguay's demographic outlook points to a rising share of retirement-age people and a shrinking share of working-age people, which will have important implications for pension and health programs going forward.

3. A rise in social security coverage will also impact the IPS pension program over the longer term. Contributors have risen from 13 percent of the labor force in 2010 to around 21 percent in recent years.⁴ On the upside, the added coverage provides IPS with additional contribution revenues in the near term, and many citizens with access to old-age benefits over the longer run. However, the new entrants will become eligible to receive retirement benefits over the next 25–30 years, about the same time that the demographic shock becomes profound. This possibility also highlights the need for proactive management to reduce the measures required to assure sustainability.



¹ We gratefully acknowledge guidance from the Fiscal Affairs Department (Mauricio Soto). The health expenditure projections use an FAD template and pension projections are inspired by another FAD template, with some modifications.

² There are also public sector non-contributory programs managed by the Ministry of Hacienda exist for vulnerable and eminent Paraguayans, veterans of the 1932–35 Chaco War, and survivors of police officers killed on duty, which are not considered in this paper.

³ While most contributors to Caja Bancaria, the banking employee retirement program, are affiliated with private sector banks, the program is a decentralized public sector entity created by Law No. 105 of 23 August 1951.

⁴ The rise in coverage reflects efforts to expand coverage, and the government's efforts to improve formality has likely contributed also.

2018

INTERNATIONAL MONETARY FUND

Western Hemisphere Department

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TECHNICAL NOTES & MANUALS

IMF Engagement on Pension Issues in Surveillance and Program Work

Fiscal Affairs Department and Strategy, Policy, and Review Department

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