

# FACT SHEET: ITALY

## Background Information

General statistics on population & employment*	Value	Year	Source
Working age population (age 15-64)	38,428	2019	Eurostat <sup>[1]</sup>
Active population, labour force (age 15-64)	25,254	2019	Eurostat <sup>[1]</sup>
Inactive population, outside labour force (age 15-64)	13,174	2019	Eurostat <sup>[1]</sup>
Elderly population (age 65+)	13,566	2019	Eurostat <sup>[1]</sup>
Total population (all ages)	60,339	2019	Eurostat <sup>[2]</sup>

\* number of persons reported (in thousands)

## Coverage

Number of persons insured in the main mandatory pension schemes*	Value	Year	Source
Old age pension scheme for private sector employees (Fondo pensioni lavoratori dipendenti, FPLD)	14,197	2019	National <sup>[3]</sup>
Old age pension scheme for public sector employees (Gestione dei dipendenti pubblici)	3,301	2019	National <sup>[3]</sup>
Old age pension scheme for farmers, tenant farmers and sharecroppers (Gestione coltivatori diretti, coloni e mezzadri, CDCM)	445	2019	National <sup>[3]</sup>
Old age pension scheme for craftsmen (Gestione artigiani)	1,553	2019	National <sup>[3]</sup>
Old age pension scheme for shopkeepers (Gestione commercianti)	2,044	2019	National <sup>[3]</sup>
Old age pension scheme for atypical workers (Gestione separata lavoratori parasubordinati)	831	2019	National <sup>[3]</sup>
Old age pension schemes for liberal professionals (Regimi pensionistici 'privatizzati' dei liberi professionisti)	1,322	2018	National <sup>[4]</sup>

\* number of persons reported (in thousands)

Coverage of funded and private pension plans*	Value	Year	Source
Mandatory/quasi-mandatory pension plans	x	2018	OECD <sup>[5]</sup>
Auto-enrolment	n.a.	2018	OECD <sup>[5]</sup>
Voluntary: occupational pension plans	10.1	2018	OECD <sup>[5]</sup>
Voluntary: private pension plans	12.3	2018	OECD <sup>[5]</sup>
Voluntary: total	20.6	2018	OECD <sup>[5]</sup>

\* % of the working age population (age 15-64);

'n.a.' = information not available; 'x' = not applicable

Additional information on funded pension plans*	Value	Year	Source
Private pension plans: total	8,264	2019	National <sup>[6]</sup>
Contractual (closed) pension funds	3,095	2019	National <sup>[6]</sup>
Open pension funds	1,516	2019	National <sup>[6]</sup>
'New' PIPs	3,264	2019	National <sup>[6]</sup>
'Old' PIPs	354	2019	National <sup>[6]</sup>
Pre-existing pension funds	618	2019	National <sup>[6]</sup>

\* number of persons reported (in thousands)

## Financial Protection in Old Age

National net pension replacement rates*	Value	Year	Source
Total net (with voluntary)	n.a.	2018	OECD <sup>[7]</sup>
Net mandatory public and private	91.8	2018	OECD <sup>[7]</sup>
Net mandatory public	91.8	2018	OECD <sup>[7]</sup>

\* % of individual pre-retirement earnings; 'n.a.' = information not available

Reference EU28 and OECD: net pension replacement rates*	Value	Year	Source
EU: total net (with voluntary)	67.0	2018	OECD <sup>[7]</sup>
EU: net mandatory public and private	63.5	2018	OECD <sup>[7]</sup>
EU: net mandatory public	55.5	2018	OECD <sup>[8]</sup>
OECD: total net (with voluntary)	65.4	2018	OECD <sup>[7]</sup>
OECD: net mandatory public and private	58.6	2018	OECD <sup>[7]</sup>
OECD: net mandatory public	47.3	2018	OECD <sup>[8]</sup>

\* % of individual pre-retirement earnings

## References

[1] Source: European Labour Force Survey (EU-LFS), available at [Eurostat](#); dataset: 'Population by Sex, Age, Citizenship and Labour Status (1 000)', ID: [lfsa\\_pganws](#), accessed on 10/11/2020; unit of measure: number of persons (in thousands); definitions: the 'working age population (age 15-64)' includes all persons of 15 to 64 years of age; the 'active population, labour force (age 15-64)' is defined as the sum of employed and unemployed persons of 15 to 64 years of age; the 'inactive population, outside the labour force (age 15-64)' consists of all persons who are classified neither as employed nor as unemployed of 15 to 64 years of age; the 'elderly population (age 65+)' includes all persons of 65 years of age or older.

[2] Source: Annual National Accounts, available at [Eurostat](#); dataset: 'Population and Employment', ID: [nama\\_10\\_pe](#), accessed on 10/11/2020; unit of measure: number of persons (in thousands); definition: the 'population (total)' consists of all persons, nationals or foreigners, who are permanently settled in the economic territory of the country, even if they are temporarily absent from it, on a given date. A person staying or intending to stay for at least one year is considered to be settled in the territory. By convention, the total population excludes foreign students and members of foreign armed forces stationed in a country.

[3] Istituto Nazionale della Previdenza Sociale (2020). [INPS tra emergenza e rilancio. XIX Rapporto annuale, October 2020](#). INPS: Roma. Please note that the numbers reported in the table are available in the [statistical annex](#) only, available online. Additional information on benefit recipients is provided by the [OECD Social Benefit Recipients Database](#) (SOCR).

[4] Itinerari Previdenziali (2020). [The Italian Pension System. Financial and demographic trends of the pension and welfare system in 2018. Report No. 7, 2020](#).

[5] Source: OECD Global Pension Statistics, available at OECD Pensions at a Glance 2019, Table 9.1, Coverage of Funded and Private Pension Plans in Selected OECD and Other Jurisdictions (<https://doi.org/10.1787/888934042371>); unit of measure: percentage of the working age population (age 15-64); definition: coverage rates are provided with respect to the working age population (i.e. individuals aged 15 to 64 years). Active members are individuals with assets in a pension plan who are not retired yet. They may be actively contributing or may be holding rights in a plan. Please note that for Italy, the coverage rate that is shown under voluntary occupational plans also covers individuals automatically enrolled in a plan. The total coverage rate for Italy is free from multiple counting (i.e. counts members only once even when they have several plans) and is not equal to the sum of the coverage of occupational and personal plans. For more information see: OECD (2019), Pensions at a Glance 2019: OECD and G20 Indicators, OECD Publishing, Paris, <https://doi.org/10.1787/b6d3dcfc-en>.

[6] Source: COVIP (Commissione di Vigilanza sui Fondi Pensione): [Supplementary Pension Funds in Italy at End-2019: Main Data](#), accessed on 24/11/2020.

[7] Source: OECD Pension Models, available at OECD Pensions at a Glance 2019, Table 5.6, Gross and Net Pension Replacement Rates from Mandatory (Public and Private) and Voluntary Pension Schemes (<http://doi.org/10.1787/888934041611>); unit of measure: percentage of individual pre-retirement earnings; definition: the 'net replacement rate' is defined as the individual net pension entitlement divided by net pre-retirement earnings, taking into account personal income taxes and social security contributions paid by workers and pensioners. It measures how effectively a pension system provides a retirement income to replace earnings, the main source of income before retirement. Pension entitlements are based on current legislation in OECD countries. The values of all pension system parameters

reflect the situation in 2018 and onwards. The calculations show the pension benefits of a standard worker who enters the system that year at age 22 and retires after a full career. The baseline results are shown for single individuals. For more information see: OECD (2019), *Pensions at a Glance 2019: OECD and G20 Indicators*, OECD Publishing, Paris, <https://doi.org/10.1787/b6d3dcfc-en>. Further information is provided in [OECD country profiles](#).

[8] The net pension replacement rate of mandatory public schemes is calculated on the basis of the net pension replacement rates of mandatory schemes holding the relationship between the net and the gross pension replacement rate constant [net RR mandatory public = gross RR mandatory public x (net RR mandatory total / gross RR mandatory total)]; source: OECD Pension Models, available at OECD *Pensions at a Glance 2019*, Table 5.3, Gross Pension Replacement Rates from Mandatory Public, Mandatory Private and Voluntary Private Pension Schemes (<http://doi.org/10.1787/888934041497>), Table 5.6, Gross and Net Pension Replacement Rates from Mandatory (Public and Private) and Voluntary Pension Schemes (<http://doi.org/10.1787/888934041611>); unit of measure: percentage of individual pre-retirement earnings; definition: the gross replacement rate is defined as the gross pension entitlement divided by gross pre-retirement earnings. The net replacement rate is defined as the individual net pension entitlement divided by net pre-retirement earnings, taking into account personal income taxes and social security contributions paid by workers and pensioners. For more information see: OECD (2019), *Pensions at a Glance 2019: OECD and G20 Indicators*, OECD Publishing, Paris, <https://doi.org/10.1787/b6d3dcfc-en>.