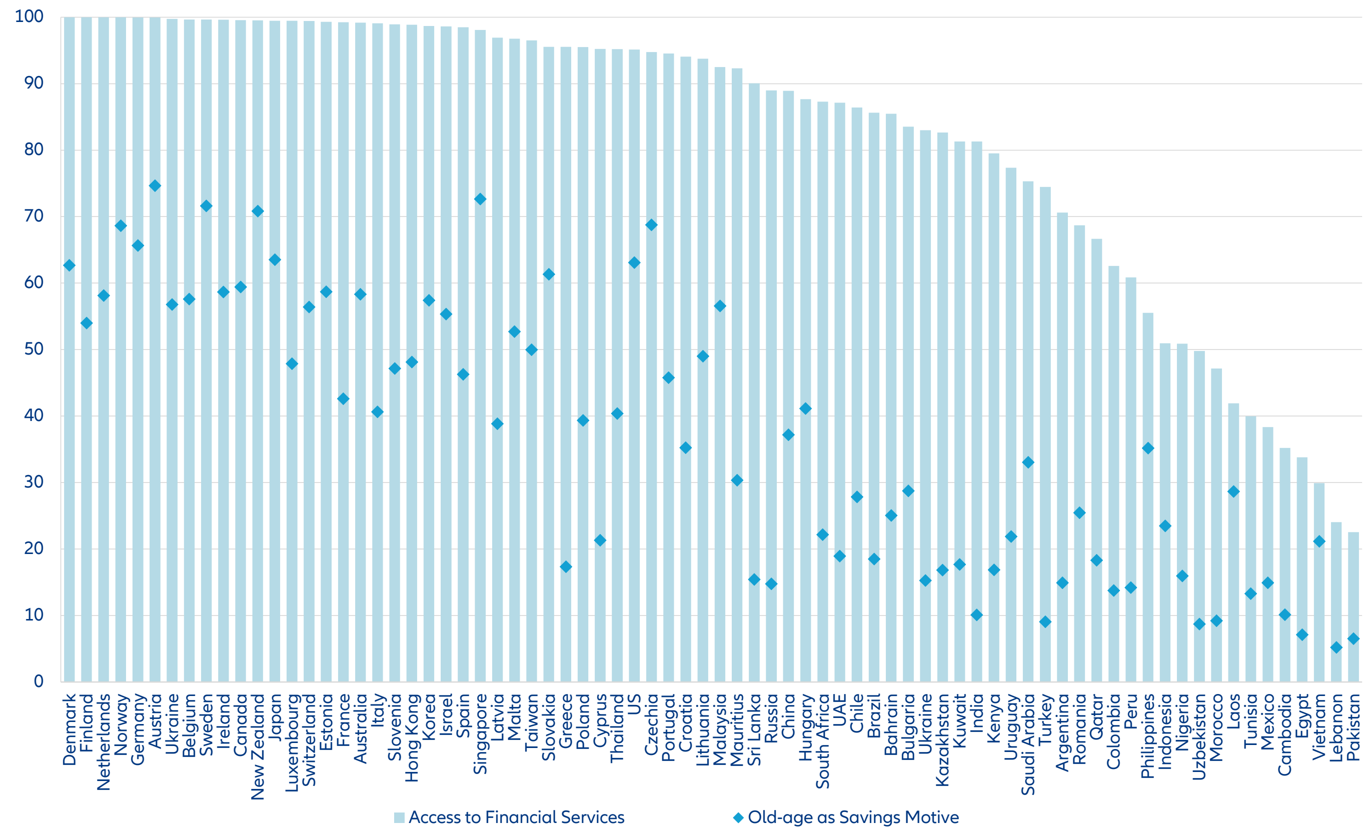
Figure 12: Access to financial services and old age as savings motive (in % of adult population)



Source: World Bank.

However, the concern about having not enough savings for old age still does not translate into an increase in the share of adults that is in fact saving for retirement in most emerging economies: In India and Colombia, for example, these shares were merely 10% and 13%, respectively. This could be due to the still relatively young population in these economies, but also because of the lack of means and incentives. Not surprisingly, the highest shares of adults in the age group 25 and older that give old age as their main savings motive can be found in rich countries such as Austria, Singapore or Sweden (72-75%).

Access to financial services, differences in income levels and the structure of the pension system are also reflected in the net financial wealth of private households, which ranges from a mere 6% of GDP in Kazakhstan to an estimated 576% in Hong Kong. The top of this ranking is dominated by countries where strong second and third capital-funded pillars are in place. In contrast, countries with pay-as-you-go financed public pension systems, including Germany, rank rather midfield (see Figure 13).