

How much you need to save for retirement depends on your country's pension system. Our new [research](#) focuses on the interaction between saving and pension systems in an aging world. We use data from 80 countries to map public (government) and private savings in countries over the next 30 years, given their aging populations and the design of pension systems.

We find that trends in private saving drive the development of national saving. Assuming unchanged policies, population aging will drive up public spending on pensions by just over 2 percentage points of GDP by 2050. But the response of households' private saving differs markedly across countries, with pension system characteristics a major factor determining how much households save. Policymakers need to understand what drives these changes in saving rates, as savings provide a form of insurance against downturns and, by financing investment, stimulate long-term economic growth...

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