

[LIFESIT05B] Compensation rate when receiving old-age pension, retiring at age 67 by Year, Household, Country and Income, 2014-2022

	Single person without children							
		Faroe Islands			Iceland			
	50	75	100	125	50	75	100	125
2014	110,0	77,6	59,9	48,8	..	..	..	..
2015	109,0	76,8	59,3	48,3	..	..	..	..
2016	106,4	74,2	58,0	48,3	..	..	..	..
2017	104,4	72,8	56,9	47,3	109,7	89,9	76,7	67,4
2018	105,6	73,7	57,5	47,8	112,7	92,3	79,2	68,9
2019	110,1	77,5	60,3	50,1	112,2	92,0	78,8	68,6
2020	114,2	79,9	62,7	52,0	110,7	91,4	76,9	66,9
2021	118,3	82,7	65,0	53,9	109,9	91,3	77,3	67,4
2022	117,2	82,1	64,6	53,5	109,6	91,0	76,9	67,1

As a basis, the calculations use AW, the average wage in the private sector as defined by OECD. The compensation rate is the income compared to previous income from work, when previous income was the referenced percentage of AW.

Income is equalised, that is the increase of the household when a child is born is taken into consideration.

Income: Income in percent of average wage in the private sector.

Household:

Year: 2022 ; Country: Faroe Islands ; Income: 50 ; The calculation is based on an individual born after

Year: 2022 ; Country: Faroe Islands ; Income: 75 ; The calculation is based on an individual born after

Year: 2022 ; Country: Faroe Islands ; Income: 100 ; The calculation is based on an individual born after

Year: 2022 ; Country: Faroe Islands ; Income: 125 ; The calculation is based on an individual born after

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Source: Nososco group for social benefits

Units: Per cent

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