



EUROPEAN CENTRAL BANK

EUROSYSTEM

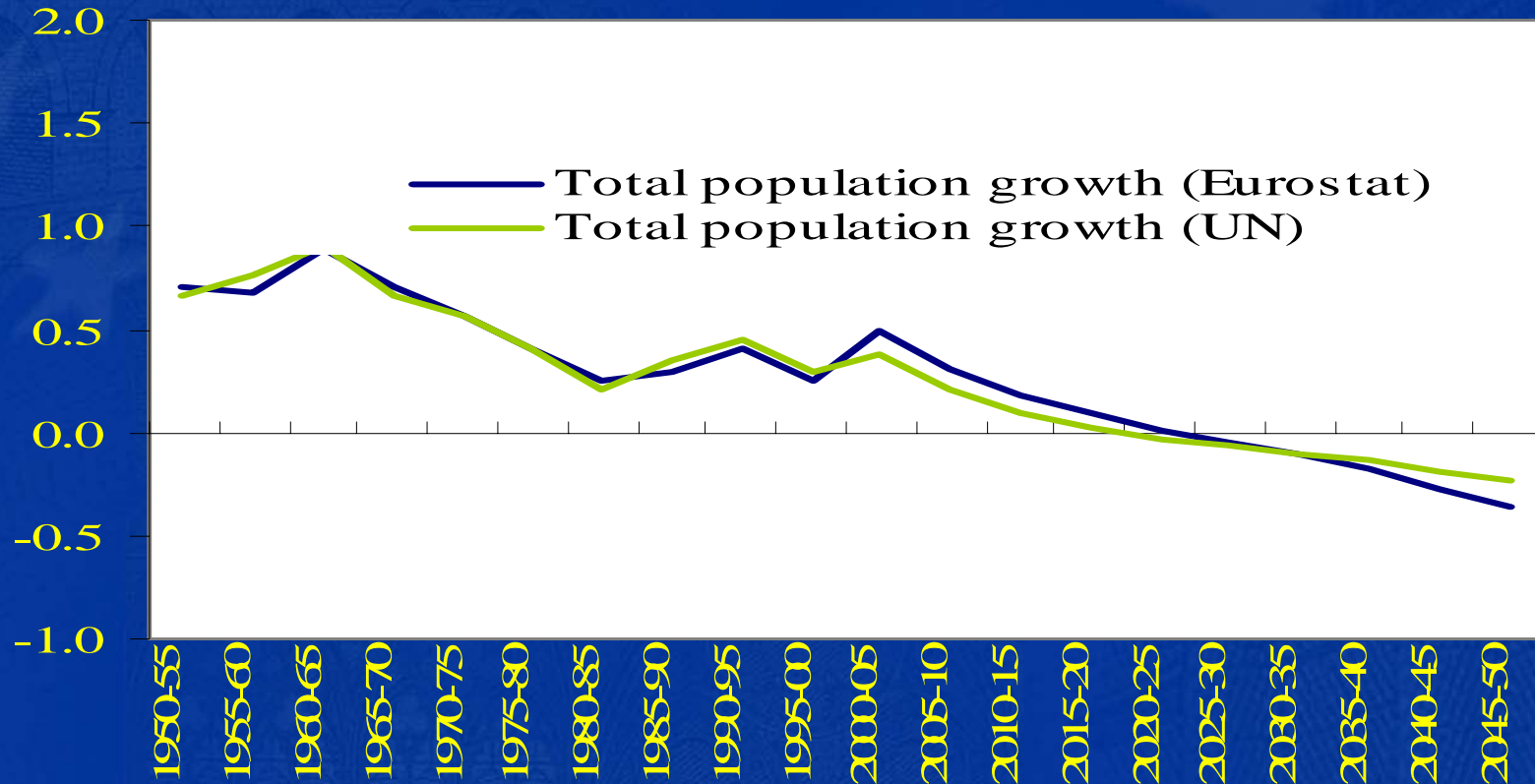
# The monetary policy implications of ageing

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European Central Bank

ABP Conference on Pension Diversity and Solidarity in Europe  
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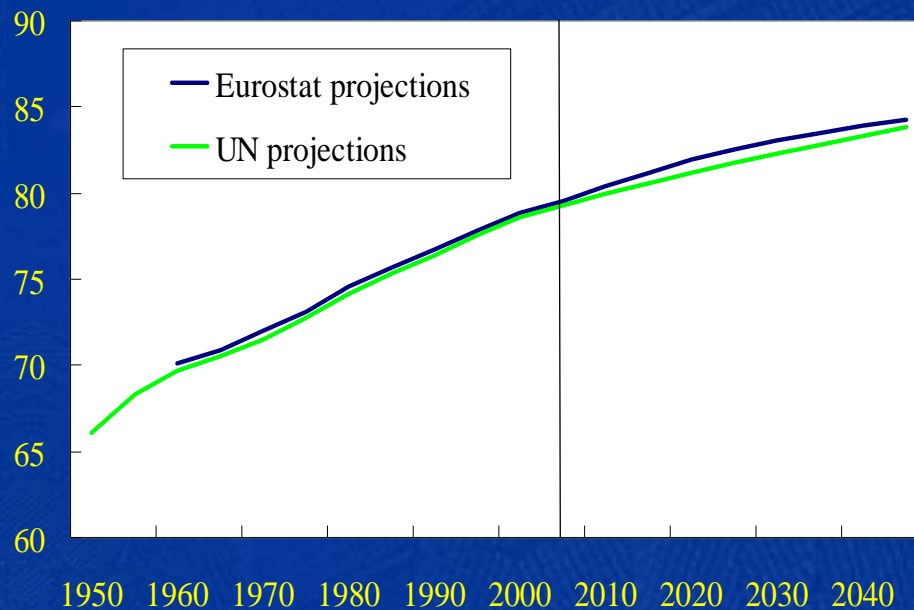
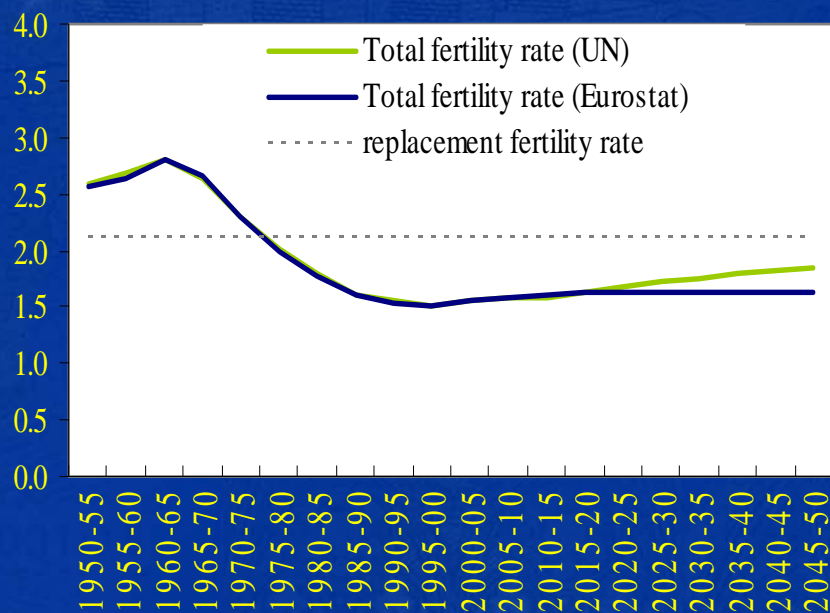
Total population growth in the euro area



Source: Maddaloni et al. (2006)

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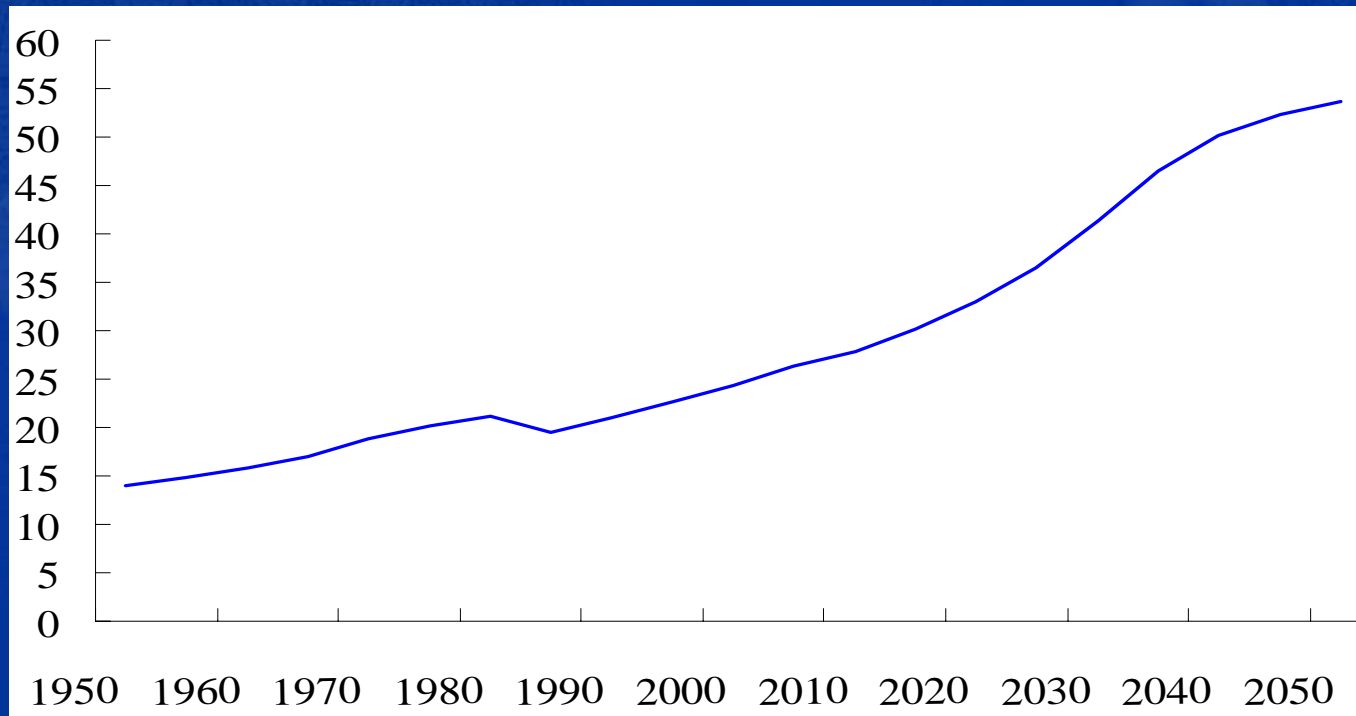
## Fertility rates and life expectancy in the euro area



Source: Maddaloni et al. (2006)

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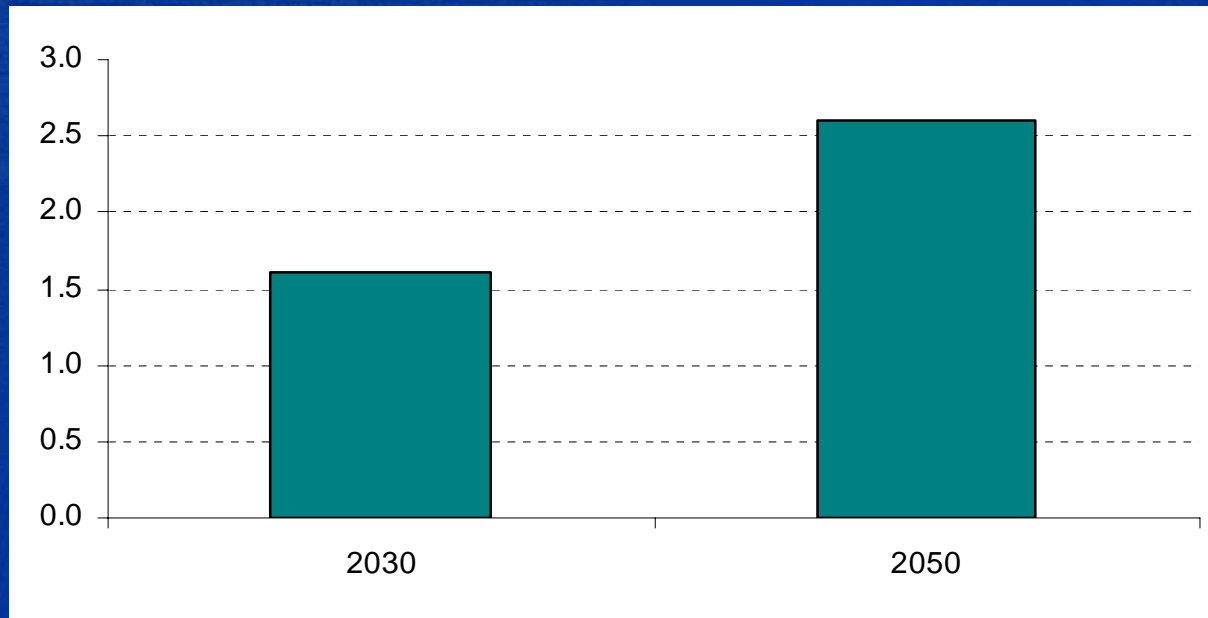
## Old-age dependency ratio in the euro area



Source: Maddaloni et al. (2006)

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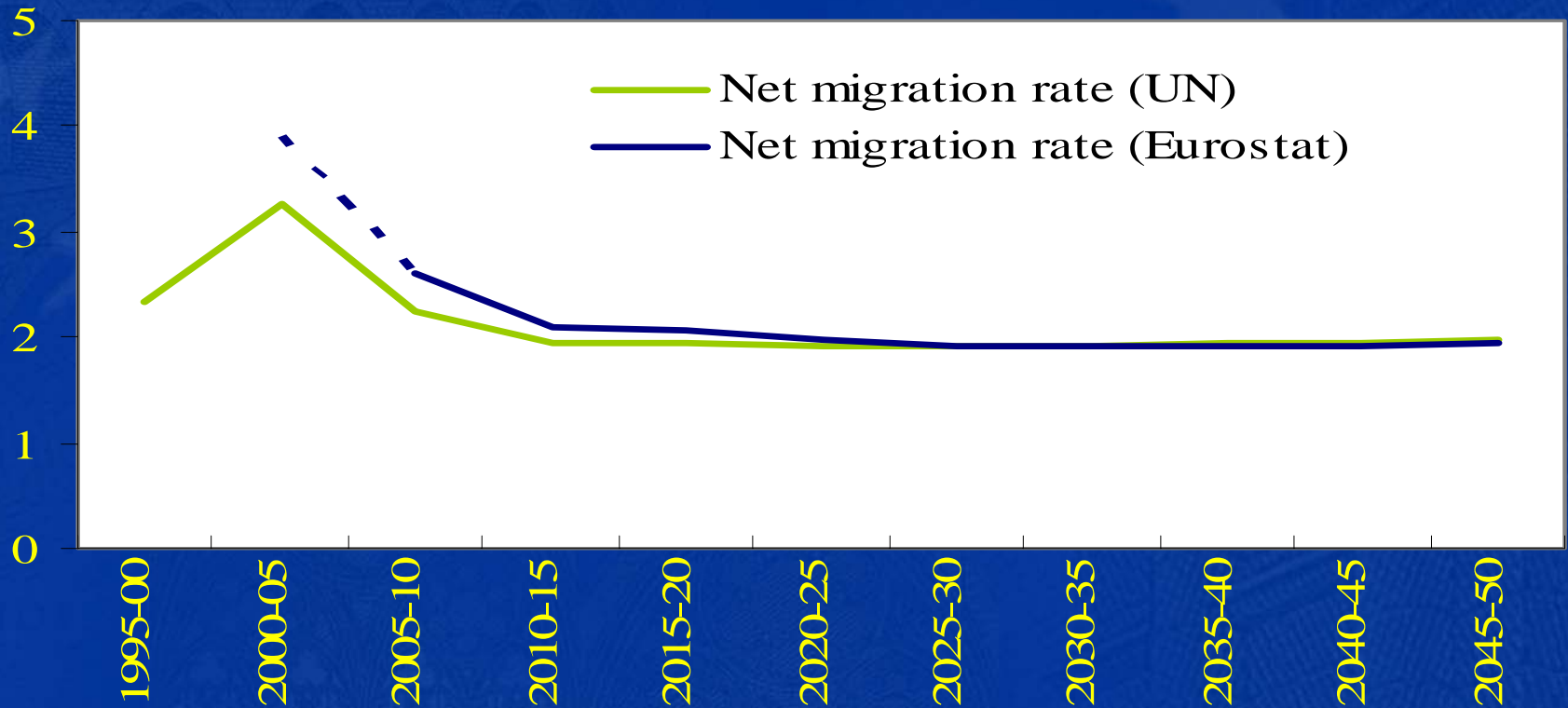
Projected increase in pension expenditure in the euro area from 2004  
(% of GDP)



Source: European Commission (2006)

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Net migration rate (per 1000 population) in the euro area



Source: Maddaloni et al. (2006)