The monetary policy implications of ageing

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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)

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

Source: Maddaloni et al. (2006)