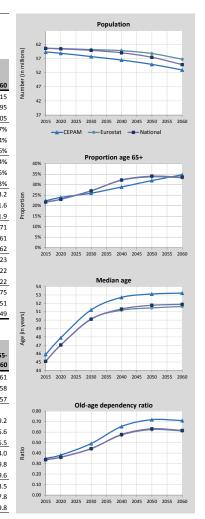
Italy

Detailed Human Capital projections to 2060

Comparison of CEPAM projections with other sources

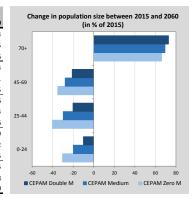
		2015	2020	2030	2040	2050	2060
	CEPAM	59.50	59.05	57.88	56.66	55.14	53.15
Population (in millions)	Eurostat	60.80	60.72	60.35	59.98	58.97	56.95
	National	60.80	60.61	60.08	59.22	57.64	55.05
	CEPAM	22.4%	24.0%	26.0%	28.9%	32.0%	34.7%
Proportion age 65+	Eurostat	21.7%	23.1%	27.1%	32.1%	33.8%	33.4%
	National	21.7%	23.1%	27.1%	32.3%	34.1%	33.6%
	CEPAM	18.4%	18.0%	16.7%	16.3%	16.5%	16.4%
Proportion below age 20	Eurostat	18.5%	17.9%	16.2%	15.8%	16.3%	16.5%
	National	18.5%	17.9%	16.4%	16.0%	16.2%	16.3%
	CEPAM	45.9	47.9	51.2	52.7	53.1	53.2
Median age	Eurostat	45.1	47.0	50.1	51.2	51.5	51.6
	National	45.1	47.0	50.1	51.3	51.8	51.9
Old-age dependency ratio	CEPAM	0.35	0.38	0.49	0.65	0.72	0.71
(65+/15-64)	Eurostat	0.34	0.36	0.44	0.57	0.62	0.61
(05.715.04)	National	0.34	0.36	0.44	0.58	0.63	0.62
Young-age dependency ratio	CEPAM	0.21	0.21	0.21	0.23	0.24	0.23
(0-14/15-64)	Eurostat	0.21	0.20	0.19	0.21	0.22	0.22
(0 14/13 04/	National	0.21	0.21	0.19	0.21	0.22	0.22
Parent support ratio	CEPAM	0.16	0.17	0.21	0.37	0.58	0.75
(85+/50-64)	Eurostat	0.16	0.17	0.20	0.29	0.42	0.51
(05.750 0.7	National	0.16	0.17	0.19	0.28	0.41	0.49

Demographic assumptions under	lying projections						
		2010- 2015	2015- 2020	2025- 2030	2035- 2040	2045- 2050	2055- 2060
	CEPAM	1.48	1.53	1.55	1.59	1.61	1.61
Total fertility rate	Eurostat	1.35	1.37	1.40	1.46	1.52	1.58
	National	1.37	1.43	1.46	1.50	1.54	1.57
Life expectancy at birth (in years)							
	CEPAM	81.0	82.1	83.1	85.1	87.2	89.2
Male	Eurostat	80.8	81.6	82.2	83.4	84.6	85.6
	National	80.9	81.6	82.2	83.5	84.6	85.5
	CEPAM	85.4	86.4	87.5	89.7	91.8	94.0
Female	Eurostat	85.5	86.1	86.7	87.8	88.8	89.8
	National	85.4	86.0	86.6	87.7	88.7	89.6
Fire contraction floor	CEPAM	262.4	301.7	339.0	406.4	464.8	513.5
Five-year net migration flow (in thousands)	Eurostat	715.3	841.4	969.4	1059.6	1007.8	917.8
(0.000005)	National	700.8	760.9	797.0	804.7	779.9	739.8



Changes in population size and structure according to CEPAM scenarios (impact of migration)

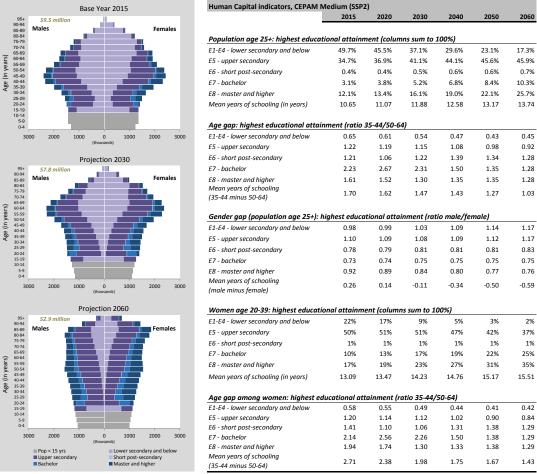
Population size according to CEP	Airi projections to						
		2015	2020	2030	2040	2050	2060
	Zero M	59.50	58.77	56.82	54.54	51.74	48.24
Population (in millions)	Medium	59.50	59.05	57.88	56.66	55.14	53.15
	Double M	59.50	59.34	58.93	58.68	58.32	57.66
	Zero M	13.86	13.36	12.20	11.08	10.38	9.64
Population 0-24 (in millions)	Medium	13.86	13.45	12.55	11.78	11.46	11.11
	Double M	13.86	13.54	12.89	12.45	12.47	12.45
	Zero M	15.01	13.23	11.50	10.90	9.99	8.96
Population 25-44 (in millions)	Medium	15.01	13.39	12.04	11.75	11.16	10.54
	Double M	15.01	13.55	12.56	12.55	12.24	11.96
	Zero M	20.97	21.61	20.80	17.33	14.52	13.59
Population 45-69 (in millions)	Medium	20.97	21.64	20.97	17.86	15.55	15.12
	Double M	20.97	21.67	21.14	18.37	16.53	16.55
	Zero M	9.66	10.57	12.31	15.22	16.85	16.05
Population 70+ (in millions)	Medium	9.66	10.57	12.33	15.26	16.97	16.38
	Double M	9.66	10.58	12.34	15.30	17.08	16.70



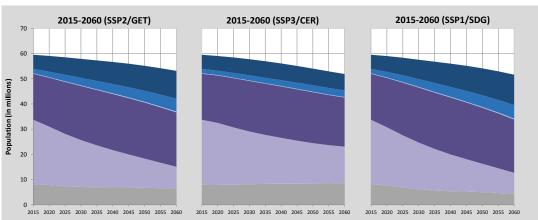
Italy (Continued)

Pyramids by education, CEPAM Medium

Detailed Human Capital projections to 2060



Population size by educational attainment according to three scenarios: SSP2/GET, SSP3/CER and SSP1/SDG



Colour legend as in pyramids above Education scenarios

SSP2/GET : Global Education Trend Scenario (Medium assumption)

SSP3/CER: Constant Enrollment Rates Scenario (assumption of no future improvements)

SSP1/SDG: Sustainable Development Goal Scenario (universal primary and secondary education by 2030)

Italy (Continued)

Alternative scenarios to 2100

SSP2 - CEPAM Double Migration SSP3 - Stalled Development

11.4% 11.8%

11.5% 12.2%

12.3% 13.4%

15.4% 17.6%

15.6% 16.9%

12.7% 13.1%

Projection results by scenario	(SSP1-SSP3)							
	2015	2020	2030	2050	2060	2075	2100	Population
opulation (in millions)								67
SP1 - Rapid Development	59.51	59.01	57.54	54.12	51.63	47.44	43.02	62
SP2 - CEPAM Zero Migration	59.51	58.77	56.82	51.74	48.24	43.22	38.30	ଭୁ 57
SP2 - CEPAM Medium	59.51	59.05	57.88	55.14	53.15	50.74	50.45	52
SP2 - CEPAM Double Migration	59.51	59.34	58.93	58.32	57.66	57.44	60.75	E
SP3 - Stalled Development	59.51	59.04	57.76	54.02	51.90	50.36	53.09	
roportion age 65+								5
SP1 - Rapid Development	22.4%	24.1%	30.0%	41.4%	43.8%	47.8%	54.4%	37
SP2 - CEPAM Zero Migration	22.4%	24.1%	29.4%	38.7%	39.1%	39.7%	43.2%	32
SP2 - CEPAM Medium	22.4%	24.0%	28.9%	36.7%	36.5%	36.5%	39.1%	2015 2025 2035 2045 2055 2065 2075 2085 2099
SP2 - CEPAM Double Migration	22.4%	23.8%	28.4%	35.1%	34.6%	34.5%	37.1%	2015 2025 2035 2045 2055 2065 2075 2085 2095 → SSP1 - Rapid Development
SP3 - Stalled Development	22.4%	23.8%	28.0%	33.3%	30.9%	27.6%	26.3%	SSP2 - CEPAM Zero Migration
,								SSP2 - CEPAM Medium
roportion below age 20								—SSP2 - CEPAM Double Migration —SSP3 - Stalled Development
SP1 - Rapid Development	18.4%	17.8%	15.2%	12.6%	11.8%	10.7%	9.6%	33i 3 - Stalled Development
SP2 - CEPAM Zero Migration SP2 - CEPAM Medium	18.4%	18.0% 18.0%	16.5%	15.9%	15.6% 16.4%	15.5%	14.7% 15.9%	
SP2 - CEPAM Double Migration	18.4% 18.4%	18.0%	16.7% 16.9%	16.5% 17.0%	17.0%	16.5% 17.2%	16.6%	Mean years of schooling, age 25+
5P3 - Stalled Development	18.4%	18.3%	18.6%	20.7%	22.0%	23.7%	24.5%	16
5 Stanca Development	10.470	10.370	10.070	20.770	22.070	23.770	4.3/0	14
roportion of women age 20-3	39 with nost-s	econdary o	ducation					
roportion of women age 20-3 SP1 - Rapid Development	23.3%	27.9%	36.5%	54.9%	62.8%	72.2%	80.4%	Number of Venture 15 to 10 to
SP2 - CEPAM Zero Migration	23.3%	27.6%	34.9%	47.0%	52.5%	60.2%	69.7%	jo 10
SP2 - CEPAM Medium	23.3%	27.6%	34.6%	46.3%	51.6%	59.1%	68.6%	age 8
SP2 - CEPAM Double Migration	23.3%	27.4%	34.0%	45.7%	51.0%	58.4%	68.0%	
SP3 - Stalled Development	23.3%	20.4%	19.3%	19.0%	19.2%	19.1%	19.1%	4
								2
lean years of schooling, age .	25+							2015 2025 2035 2045 2055 2065 2075 2085 209
SP1 - Rapid Development	10.6	11.1	11.9	13.3	13.9	14.8	15.8	2013 2023 2033 2043 2043 2043 2043 2043
SP2 - CEPAM Zero Migration	10.6	11.1	11.9	13.3	13.9	14.7	15.6	
SP2 - CEPAM Medium	10.6	11.1	11.9	13.2	13.7	14.5	15.4	Proportion age 65+
SP2 - CEPAM Double Migration	10.6	11.1	11.8	13.1	13.6	14.4	15.3	
SP3 - Stalled Development	10.6	11.0	11.6	12.4	12.6	12.6	12.6	50%
emographic assumptions und	derlying SSPs							8
	2015-2020 2	020-2025 2	030-2035 2	2050-2055 2	2060-2065 2	2075-2080 2	2095-2100	200 30% *** ** ** ***
otal fertility rate								20%
SP1 - Rapid Development	1.38	1.33	1.23	1.20	1.21	1.22	1.23	10%
SP2 - CEPAM Zero Migration	1.48	1.53	1.57	1.61	1.62	1.63	1.65	
SP2 - CEPAM Medium SP2 - CEPAM Double Migration	1.48 1.49	1.53 1.54	1.57 1.57	1.61 1.61	1.62 1.62	1.63 1.63	1.65 1.65	2015 2025 2035 2045 2055 2065 2075 2085 209
SP3 - Stalled Development	1.61	1.54	1.57	1.01		1.05		2013 2023 2033 2043 2033 2003 2073 2083 209
or or ottained bevelopment		1.83	2.03	2 19	2 22	2 26		
	1.01	1.83	2.03	2.19	2.22	2.26	2.31	Proportion of women age 20-39
ife expectancy at birth for fer			2.03	2.19	2.22	2.26	2.31	with post-secondary education
			90.6	96.9	100.1	104.8	111.1	with post-secondary education
SP1 - Rapid Development SP2 - CEPAM Zero Migration	males (in year 85.9 85.4	87.5 86.5	90.6 88.6	96.9 92.9	100.1 95.1	104.8 98.4	111.1 102.7	with post-secondary education
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP2 - CEPAM Medium	males (in year 85.9 85.4 85.4	87.5 86.5 86.4	90.6 88.6 88.6	96.9 92.9 92.9	100.1 95.1 95.1	104.8 98.4 98.3	111.1 102.7 102.6	with post-secondary education
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP2 - CEPAM Medium SP2 - CEPAM Double Migration	85.9 85.4 85.4 85.4	87.5 86.5 86.4 86.4	90.6 88.6 88.6 88.6	96.9 92.9 92.9 92.9	100.1 95.1 95.1 95.0	104.8 98.4 98.3 98.2	111.1 102.7 102.6 102.5	with post-secondary education 90% 80% 70% 60%
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP2 - CEPAM Medium SP2 - CEPAM Double Migration	males (in year 85.9 85.4 85.4	87.5 86.5 86.4	90.6 88.6 88.6	96.9 92.9 92.9	100.1 95.1 95.1	104.8 98.4 98.3	111.1 102.7 102.6	with post-secondary education 90% 80% 70% 60%
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP2 - CEPAM Medium SP2 - CEPAM Double Migration SP3 - Stalled Development	85.9 85.4 85.4 85.4 85.4 84.9	87.5 86.5 86.4 86.4 85.4	90.6 88.6 88.6 88.6	96.9 92.9 92.9 92.9	100.1 95.1 95.1 95.0	104.8 98.4 98.3 98.2	111.1 102.7 102.6 102.5	with post-secondary education 90% 80% 70% 60% 90% 40%
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP2 - CEPAM Medium SP3 - SP3 - CEPAM Double Migration SP3 - Stalled Development Aligration — net flow over five	85.9 85.4 85.4 85.4 85.4 84.9 e years (in tho	87.5 86.5 86.4 86.4 85.4	90.6 88.6 88.6 88.6	96.9 92.9 92.9 92.9	100.1 95.1 95.1 95.0	104.8 98.4 98.3 98.2	111.1 102.7 102.6 102.5	with post-secondary education 80% 70% 60% 90% 40% 30%
SP1 - Rapid Development SP2 - CEPAM zero Migration SP2 - CEPAM Medium SP2 - CEPAM Mouble Migration SP3 - Stalled Development Migration - net flow over five SP1 - Rapid Development SP2 - CEPAM zero Migration	85.9 85.4 85.4 85.4 85.4 84.9 2 years (in thou 262.4 0.0	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0	90.6 88.6 88.6 88.6 86.6	96.9 92.9 92.9 92.9 88.9 436.4 0.0	100.1 95.1 95.1 95.0 90.0	98.4 98.3 98.2 91.6 467.5	111.1 102.7 102.6 102.5 93.8 428.6 0.0	with post-secondary education 90% 80% 70% 60% US DEPOS OF SOR OF
SP1 - Rapid Development SP2 - CEPAM zero Migration SP2 - CEPAM Medium SP3 - Stalled Development Alignation - net flow over five SP1 - Rapid Development SP3 - STALLED - Rapid Development SP3 - CEPAM zero Migration SP3 - CEPAM Medium	85.9 85.4 85.4 85.4 84.9 e years (in thor 262.4 0.0 262.4	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1	with post-secondary education 90% 80% 70% 60% 90
SP1 - Rapid Development SP2 - CEPAM zero Migration SP2 - CEPAM Medium SP3 - CEPAM Double Migration SP3 - Stalled Development Migration — net flow over five SP1 - Rapid Development SP2 - CEPAM zero Migration SP2 - CEPAM Double Migration SP3 - CEPAM Double Migration	85.9 85.4 85.4 85.4 85.4 84.9 e years (in thor 262.4 0.0 262.4 524.9	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7 596.5	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4	with post-secondary education 90% 80% 70% 60% US DEPOS OF SOR OF
PP1 - Rapid Development PP2 - CEPAM zero Migration PP3 - CEPAM Medium PP3 - Stalled Development Iligration — net flow over five PP1 - Rapid Development PP2 - CEPAM zero Migration PP2 - CEPAM zero Migration PP3 - STalled Development PP3 - STalled Development PP3 - STALLED STAL	85.9 85.4 85.4 85.4 84.9 e years (in thor 262.4 0.0 262.4	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1	with post-secondary education 90% 80% 70% 60% 60% 20% 20% 0%
SP1 - Rapid Development 5P2 - CEPAM zero Migration 5P3 - CEPAM Medium 5P3 - Stalled Development 61gration - net flow over five 5P1 - Rapid Development 7P3 - Stalled Development 7P4 - Rapid Development 7P5 - CEPAM zero Migration 7P5 - CEPAM Medium 7P7 - CEPAM Double Migration 7P8 - STalled Development 7P8 - Stalled Development	85.9 85.4 85.4 85.4 84.9 262.4 0.0 262.4 524.9 175.1	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7 596.5 102.6	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5	100.1 95.1 95.0 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9	with post-secondary education 90% 80% 70% 60% 60% 20% 20% 0%
SP1 - Rapid Development SP2 - CEPAM zero Migration SP3 - CEPAM Medium SP3 - Stalled Development Aligration — net flow over five SP1 - Rapid Development SP2 - CEPAM Zero Migration SP3 - Stalled Development Aligration — net flow over five SP1 - Rapid Development SP2 - CEPAM Zero Migration SP3 - CEPAM Medium SP3 - Stalled Development geing indicators by scenario	85.9 85.4 85.4 85.4 85.4 84.9 e years (in thor 262.4 0.0 262.4 524.9	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7 596.5	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4	with post-secondary education 80% 70% 60% 50% 20% 80% 40% 20% 20% Ageing in CEPAM Medium Scenario (SSP
SP1 - Rapid Development SP2 - CEPAM zero Migration SP3 - Stalled Development SP3 - Stalled Development Migration — net flow over five SP4 - Rapid Development SP5 - Rapid Development SP5 - Rapid Development SP5 - CEPAM zero Migration SP5 - CEPAM Development SP5 - CEPAM Development SP5 - Stalled Development SP5 - STalled Development SP6 - STALLED SP6 - STALLED SP7 -	85.9 85.4 85.4 85.4 84.9 262.4 0.0 262.4 524.9 175.1	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7 596.5 102.6	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5	100.1 95.1 95.0 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9	with post-secondary education 90% 80% 70% 60% 50% 20% 20% 20% Ageing in CEPAM Medium Scenario (SSP
SP1 - Rapid Development 5P2 - CEPAM zero Migration 5P3 - CEPAM Medium 5P3 - Stalled Development 6Igration — net flow over five 5P3 - Rapid Development 5P4 - Rapid Development 5P5 - CEPAM zero Migration 5P5 - CEPAM Medium 5P5 - CEPAM Medium 5P5 - CEPAM Double Migration 5P6 - Stalled Development 5P7 - Stalled Development 6P8 - Stalled Development	85.9 85.4 85.4 85.4 85.4 84.9 e years (in tho 262.4 0.0 262.4 524.9 175.1	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9	with post-secondary education 80% 70% 60% 50% 20% 20% 30% Ageing in CEPAM Medium Scenario (SSP 45% 40% 30%
SP1 - Rapid Development SP2 - CEPAM zero Migration SP3 - CEPAM Medium SP2 - CEPAM Medium SP3 - Stalled Development Aligration — net flow over five SP1 - Rapid Development SP2 - CEPAM zero Migration SP3 - Stalled Development SP2 - CEPAM Medium SP3 - Stalled Development	85.9 85.4 85.4 85.4 85.4 84.9 262.4 0.0 262.4 524.9 175.1 2015	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9	with post-secondary education 80% 70% 60% 50% 20% 20% 30% Ageing in CEPAM Medium Scenario (SSP 45% 40% 30%
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP3 - Stalled Development SP3 - Stalled Development Aligration — net flow over five SP4 - Rapid Development Aligration — net flow over five SP5 - Rapid Development SP5 - CEPAM Zero Migration SP6 - CEPAM Double Migration SP7 - Stalled Development SP7 - Stalled Development SP8 - Rapid Development SP8 - Rapid Development SP8 - Rapid Development SP9 - CEPAM Zero Migration SSP1 - Rapid Development	85.9 85.4 85.4 85.4 84.9 e years (in thor 262.4 0.0 262.4 524.9 175.1	87.5 86.5 86.4 86.4 85.4 usands) 298.3 0.0 301.7 596.5 102.6	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095	with post-secondary education 80% 70% 60% 50% 20% 20% 30% Ageing in CEPAM Medium Scenario (SSP 45% 40% 30%
SP1 - Rapid Development SP2 - Rapid Development SP2 - CEPAM Wedium SP3 - CEPAM Medium SP3 - Stalled Development SP3 - Stalled Development SP3 - Rapid Development SP3 - Rapid Development SP3 - Rapid Development SP3 - Stalled Development SP3 - CEPAM Zero Migration SP3 - CEPAM Medium SP3 - CEPAM Double Migration	85.9 85.4 85.4 85.4 85.4 84.9 262.4 0.0 262.4 524.9 175.1 2015	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6 2020	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5 2050	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095	with post-secondary education 80% 80% 70% 60% 50% 20% 20% 20% Ageing in CEPAM Medium Scenario (SSP 45% 40% 33% 40% 33% 40% 40% 40% 40
1921 - Rapid Development 1922 - CEPAM Zero Migration 1923 - CEPAM Medium 1924 - CEPAM Medium 1925 - CEPAM Double Migration 1925 - Stalled Development 101 - Rapid Development 102 - CEPAM Medium 102 - CEPAM Medium 102 - CEPAM Medium 103 - Stalled Development 103 - Stalled Development 104 - CEPAM Sero Migration 105 - CEPAM Medium 105 - CEPAM Medium 105 - CEPAM Double Migration 105 - CEPAM Development 1	### ##################################	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6 2020 48.0 47.9 47.8	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3 2030 52.2 51.8 51.2 50.7	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5 57.6 54.9 53.1 51.7 49.2	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7 2075	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095 68.1 58.0 54.4 52.7	with post-secondary education 80% 70% 60% 50% 20% 30% 40% 2015 2025 2035 2045 2055 2065 2075 2085 209 Ageing in CEPAM Medium Scenario (SSP 45% 40% 30% 30% 30% 30%
191 - Rapid Development 192 - CEPAM Zero Migration 193 - Stalled Development 194 - Stalled Development 195 - Stalled Development 195 - Stalled Development 196 - Rapid Development 197 - CEPAM Zero Migration 197 - CEPAM Medium 197 - CEPAM Double Migration 197 - Stalled Development 198 - Stalled Development 198 - Stalled Development 198 - Rapid Development 198 - Rapid Development 198 - Rapid Development 198 - CEPAM Zero Migration 198 - CEPAM Development 198 - Stalled Development 199 - Stalled D	### ##################################	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6 2020 48.0 47.9 47.8 47.8	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3 2030 52.2 51.8 51.2 50.7 50.4	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5 2050 57.6 54.9 53.1 51.7 49.2	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6 2060 59.7 55.4 53.2 51.7 46.7	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7 2075 63.2 56.0 53.1 51.3 43.6	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095 68.1 58.0 54.4 52.7 42.5	with post-secondary education 80% 80% 70% 60% 20% 20% 20% 20% 20% 20% 2
191 - Rapid Development 1972 - CEPAM Zero Migration 1972 - CEPAM Medium 1972 - CEPAM Medium 1972 - CEPAM Double Migration 1973 - Stalled Development 1015 - Rapid Development 1015 - Rapid Development 1015 - Rapid Development 1015 - CEPAM Medium 1017 - CEPAM Medium 1018 - Stalled Development 1018 - Rapid Development 1018 - Rapid Development 1019 - CEPAM Paro Migration 1019 - Rapid Development 1019 - CEPAM Medium 1019 - CEPAM	### ### ##############################	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6 2020 48.0 48.0 47.9 47.8 47.8	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3 2030 52.2 51.8 51.2 50.7 50.4	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5 2050 57.6 54.9 53.1 51.7 49.2 RLE) 14.9%	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6 2060 59.7 55.4 53.2 51.7 46.7	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7 2075 63.2 56.0 53.1 51.3 43.6	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095 68.1 58.0 54.4 52.7 42.5	with post-secondary education 80% 80% 70% 60% 20% 20% 30% Ageing in CEPAM Medium Scenario (SSP 45% 40% 33% 40% 5%
SP1 - Rapid Development SP2 - CEPAM Zero Migration SP3 - Stalled Development Migration - net flow over five SP1 - Rapid Development Migration - net flow over five SP1 - Rapid Development SP2 - CEPAM Zero Migration SP3 - Stalled Development SP3 - Stalled Development SP4 - CEPAM Medium SP5 - Stalled Development SP5 - CEPAM Medium SP5 - Stalled Development SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP3 - Stalled Development SSP3 - Stalled Development SSP3 - Stalled Development SSP4 - SP4 Zero Migration SSP5 - STALLED SSP5 - STALLED SSP6 - SSP6 SSP6 SSP6 SSP6 SSP7 - STALLED SSP	### ##################################	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6 2020 48.0 47.9 47.8 47.8 10.9%	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3 2030 52.2 51.8 51.2 50.7 50.4	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5 2050 57.6 54.9 53.1 51.7 49.2 14.9% 17.2%	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6 2060 2060 59.7 55.4 53.2 51.7 46.7	104.8 98.4 98.3 98.2 91.6 1006.4 0.7 2075 63.2 56.0 53.1 51.3 43.6	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095 68.1 58.0 54.4 52.7 42.5	with post-secondary education 80% 70% 60% 20% 20% Ageing in CEPAM Medium Scenario (SSP 40% 40% 40% 40% 40% 40% 40% 40
Life expectancy at birth for fer SP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP3 - Stalled Development SSP3 - Stalled Development SSP3 - Stalled Development Migration - net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP3 - Stalled Development SSP3 - Stalled Development SSP3 - Stalled Development SSP4 - CEPAM Double Migration SSP3 - Stalled Development SSP4 - CEPAM Development SSP5 - CEPAM Zero Migration SSP3 - Stalled Development SSP4 - CEPAM Zero Migration SSP5 - CEPAM Zero Migration	### ### ##############################	87.5 86.5 86.4 86.4 85.4 298.3 0.0 301.7 596.5 102.6 2020 48.0 48.0 47.9 47.8 47.8	90.6 88.6 88.6 88.6 86.6 355.1 0.0 374.0 723.8 0.3 2030 52.2 51.8 51.2 50.7 50.4	96.9 92.9 92.9 92.9 88.9 436.4 0.0 490.6 916.3 0.5 2050 57.6 54.9 53.1 51.7 49.2 RLE) 14.9%	100.1 95.1 95.1 95.0 90.0 458.7 0.0 532.6 977.8 0.6 2060 59.7 55.4 53.2 51.7 46.7	104.8 98.4 98.3 98.2 91.6 467.5 0.0 563.3 1006.4 0.7 2075 63.2 56.0 53.1 51.3 43.6	111.1 102.7 102.6 102.5 93.8 428.6 0.0 553.1 947.4 0.9 2095 68.1 58.0 54.4 52.7 42.5	with post-secondary education 80% 80% 70% 60% 20% 20% 20% 20% 20% 20% 2

11.7% 11.1%

→ Proportion age 65+ → Proportion RLE < 15 years

Italy (Continued)

Labour force projections to 2060

Labour force indicators							
	2015	2020	2030	2040	2050	2060	Labour force size (CEPAM Medium)
Labour force size, by participation and mi	gration scen	ario (in mill	ions)				28
Constant (CEPAM Zero Migration)	25.10	24.39	22.21	19.85	18.31	17.24	26
Constant (CEPAM Medium)	25.10	24.53	22.74	20.88	19.96	19.57	g 24
onstant (CEPAM Double Migration)	25.10	24.67	23.25	21.87	21.50	21.68	
wedish (CEPAM Zero Migration)	25.10	25.13	24.37	22.96	22.03	21.59	24 22 22 22 22 22 22 22 22 22 22 22 22 2
wedish (CEPAM Medium)	25.10	25.27	24.94	24.14	24.03	24.53	<u>0</u> 20
wedish (CEPAM Double Migration)	25.10	25.41	25.49	25.26	25.88	27.21	g
qualization (CEPAM Zero Migration)	25.10	24.80	23.21	21.21	19.87	18.96	Ž 18 −
qualization (CEPAM Medium)	25.10	24.94	23.77	22.34	21.72	21.59	16 -
qualization (CEPAM Double Migration)	25.10	25.08	24.32	23.42	23.43	23.99	
onstant (CEPAM Medium-low fertility)	25.10	24.53	22.73	20.75	19.28	17.99	2015 2020 2025 2030 2035 2040 2045 2050 2055
wedish (CEPAM Medium-low fertility)	25.10	25.27	24.93	23.91	23.00	22.33	
							Constant → Swedish → Equalization
qualization (CEPAM Medium-low fertility)	25.10	24.94	23.77	22.19	21.00	19.90	
abour force participation rates, age 15+,	by participa	tion scenar	io (CEPAM I	Medium)			Labour force participation rates Population 15+ (CEPAM Medium)
OTAL (Constant)	48.9%	47.9%	44.8%	42.0%	41.2%	41.9%	60%
OTAL (Swedish)	48.9%	49.3%	49.1%	48.5%	49.6%	52.5%	50%
OTAL (Equalization)	48.9%	48.7%	46.8%	44.9%	44.9%	46.2%	
IALE (Constant)	58.5%	56.9%	52.5%	48.8%	47.6%	48.0%	40%
IALE (Swedish)	58.5%	57.9%	55.8%	53.9%	54.1%	56.3%	<u>ē</u>
1ALE (Equalization)	58.5%	56.9%	52.5%	48.8%	47.6%	48.0%	Proportion 30%
EMALE (Constant)	39.9%	39.4%	37.4%	35.5%	35.2%	36.1%	
EMALE (Swedish)	39.9%	41.3%	42.8%	43.4%	45.4%	48.9%	20%
EMALE (Equalization)	39.9%	41.0%	41.4%	41.2%	42.3%	44.5%	10%
, , , , , , , , , , , , , , , , , , , ,							
abour force (15+) by highest level of edu	cational atta	inment. Co	lumns sum	to 100%.			0% 2015 2020 2025 2030 2035 2040 2045 2050 2055
CEPAM Medium; Constant participation)							
OTAL E1-E4 - lower secondary and below	32.3%	28.2%	19.8%	13.2%	8.7%	5.8%	Labour force dependency ratio
OTAL E5 - upper secondary	45.7%	47.1%	49.3%	49.8%	48.7%	46.2%	Inactive population / Active population (CEPAM Medi
OTAL E6 - short post-secondary	0.5%	0.6%	0.6%	0.7%	0.8%	0.9%	2.0
OTAL E7 - bachelor	4.7%	5.8%	8.3%	10.8%	12.7%	14.4%	1.8
OTAL E8 - master and higher	16.9%	18.4%	22.0%	25.5%	29.0%	32.7%	1.6
1ALE E1-E4 - lower secondary and below	37.7%	33.6%	24.8%	17.1%	11.5%	7.7%	1.4
1ALE E5 - upper secondary	44.8%	46.7%	50.6%	53.1%	53.8%	53.0%	0 1.2
1ALE E6 - short post-secondary	0.4%	0.5%	0.5%	0.6%	0.8%	0.9%	1.0 -
1ALE E7 - bachelor	3.3%	4.2%	6.2%	8.3%	9.9%	11.3%	0.8
1ALE E8 - master and higher	13.9%	15.0%	17.8%	20.9%	24.0%	27.1%	0.6
EMALE E1-E4 - lower secondary and below	24.9%	20.7%	13.2%	8.2%	5.2%	3.4%	0.4
EMALE E5 - upper secondary	47.0%	47.6%	47.6%	45.5%	42.2%	37.5%	0.2
EMALE E6 - short post-secondary	0.7%	0.7%	0.8%	0.8%	0.9%	1.0%	2015 2020 2025 2020 2025 2040 2045 2050 2055
EMALE E7 - bachelor	6.5%	7.9%	10.9%	14.0%	16.3%	18.3%	2015 2020 2025 2030 2035 2040 2045 2050 2055
FEMALE E8 - master and higher	21.0%	23.1%	27.6%	31.4%	35.4%	39.7%	

Labour force size by educational attainment according to three migration scenarios, 2015-2060 (Labour force participation = Constant scenario)

