

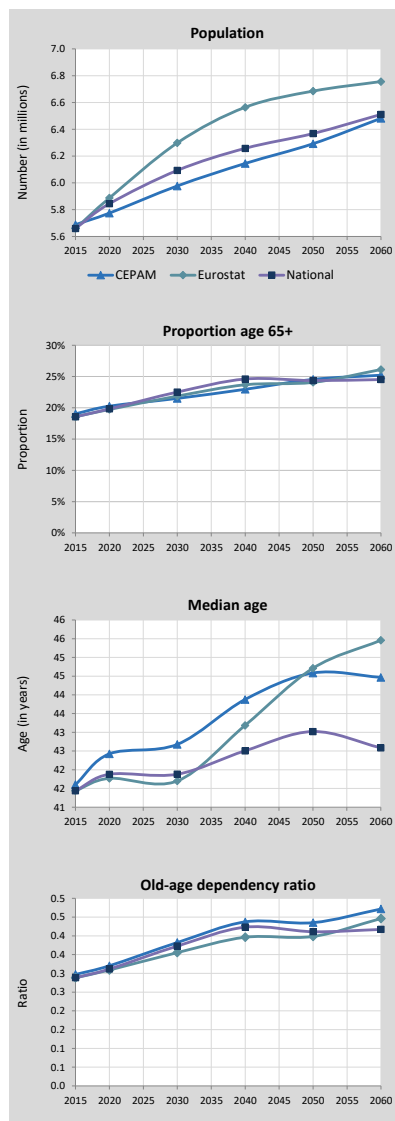
Denmark

Detailed Human Capital projections to 2060

Comparison of CEPAM projections with other sources

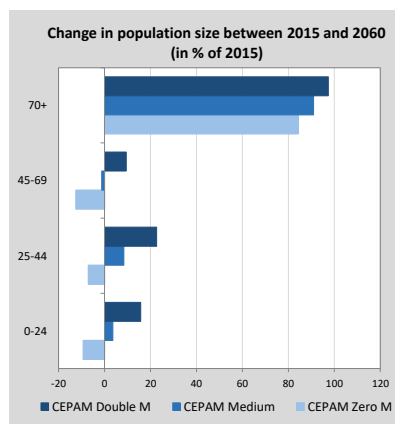
Demographic indicators - CEPAM Medium Scenario (SSP2), Eurostat and national projections							
		2015	2020	2030	2040	2050	2060
Population (in millions)	CEPAM	5.69	5.77	5.98	6.14	6.29	6.48
	Eurostat	5.66	5.89	6.30	6.56	6.69	6.76
	National	5.66	5.84	6.09	6.26	6.37	6.51
Proportion age 65+	CEPAM	19.0%	20.3%	21.5%	23.0%	24.5%	25.2%
	Eurostat	18.6%	19.7%	21.9%	23.7%	24.1%	26.1%
	National	18.6%	19.8%	22.5%	24.6%	24.4%	24.5%
Proportion below age 20	CEPAM	23.2%	22.2%	22.0%	22.8%	22.1%	21.8%
	Eurostat	23.2%	22.2%	21.7%	22.1%	21.1%	20.6%
	National	23.2%	22.4%	22.3%	23.0%	22.2%	22.1%
Median age	CEPAM	41.6	42.4	42.7	43.9	44.6	44.5
	Eurostat	41.4	41.8	41.7	43.2	44.7	45.5
	National	41.4	41.9	41.9	42.5	43.0	42.6
Old-age dependency ratio (65+/15-64)	CEPAM	0.30	0.32	0.38	0.44	0.44	0.47
	Eurostat	0.29	0.31	0.36	0.40	0.40	0.45
	National	0.29	0.31	0.37	0.42	0.41	0.42
Young-age dependency ratio (0-14/15-64)	CEPAM	0.26	0.26	0.28	0.30	0.28	0.29
	Eurostat	0.26	0.26	0.27	0.28	0.26	0.26
	National	0.26	0.26	0.28	0.30	0.28	0.28
Parent support ratio (85+/50-64)	CEPAM	0.11	0.11	0.17	0.28	0.31	0.40
	Eurostat	0.11	0.11	0.17	0.25	0.26	0.32
	National	0.11	0.11	0.18	0.27	0.30	0.35

Demographic assumptions underlying projections							
		2010-2015	2015-2020	2025-2030	2035-2040	2045-2050	2055-2060
Total fertility rate	CEPAM	1.84	1.87	1.91	1.99	1.99	1.97
	Eurostat	1.72	1.71	1.72	1.74	1.76	1.79
	National	1.83	1.89	1.90	1.89	1.89	1.70
Life expectancy at birth (in years)							
Male	CEPAM	79.0	80.0	80.9	82.8	84.7	86.6
	Eurostat	79.0	79.9	80.6	82.0	83.4	84.6
	National	79.8	81.0	82.0	83.9	85.6	87.3
Female	CEPAM	82.8	83.8	84.8	86.8	88.8	90.8
	Eurostat	83.2	84.0	84.7	86.1	87.4	88.6
	National	83.6	84.4	85.2	86.6	87.9	89.1
Five-year net migration flow (in thousands)	CEPAM	43.2	46.6	49.7	55.2	59.7	62.8
	Eurostat	186.1	160.4	143.5	86.4	66.0	57.7
	National	125.2	59.9	52.4	50.4	49.0	43.5



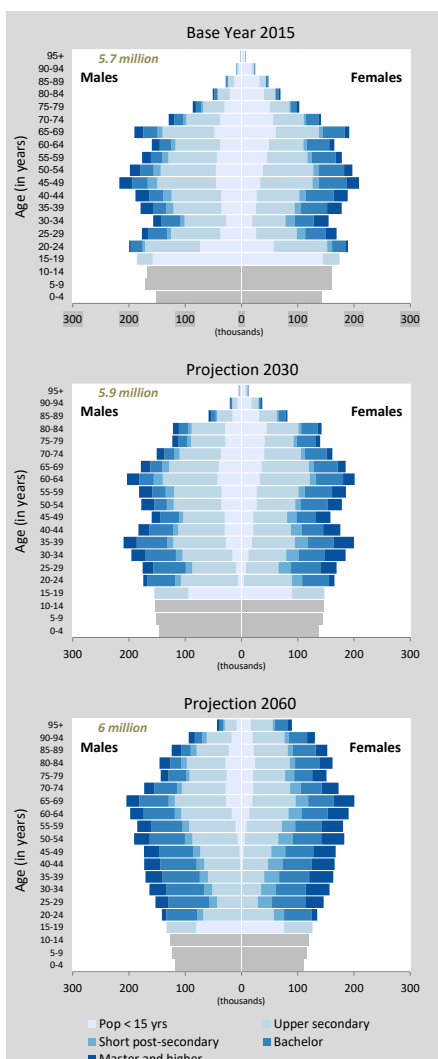
Changes in population size and structure according to CEPAM scenarios (impact of migration)

Population size according to CEPAM projections to 2060							
		2015	2020	2030	2040	2050	2060
Population (in millions)	Zero M	5.69	5.73	5.81	5.83	5.80	5.79
	Medium	5.69	5.77	5.98	6.14	6.29	6.48
	Double M	5.69	5.82	6.14	6.45	6.76	7.13
Population 0-24 (in millions)	Zero M	1.71	1.63	1.60	1.62	1.59	1.55
	Medium	1.71	1.65	1.66	1.73	1.75	1.77
	Double M	1.71	1.66	1.71	1.83	1.91	1.98
Population 25-44 (in millions)	Zero M	1.39	1.40	1.42	1.31	1.26	1.30
	Medium	1.39	1.43	1.50	1.43	1.42	1.51
	Double M	1.39	1.45	1.58	1.55	1.58	1.71
Population 45-69 (in millions)	Zero M	1.89	1.84	1.78	1.70	1.67	1.65
	Medium	1.89	1.84	1.81	1.78	1.82	1.86
	Double M	1.89	1.84	1.84	1.86	1.96	2.06
Population 70+ (in millions)	Zero M	0.70	0.86	1.01	1.20	1.28	1.29
	Medium	0.70	0.86	1.01	1.20	1.29	1.34
	Double M	0.70	0.86	1.01	1.21	1.31	1.38



Denmark (Continued)

Pyramids by education, CEPAM Medium

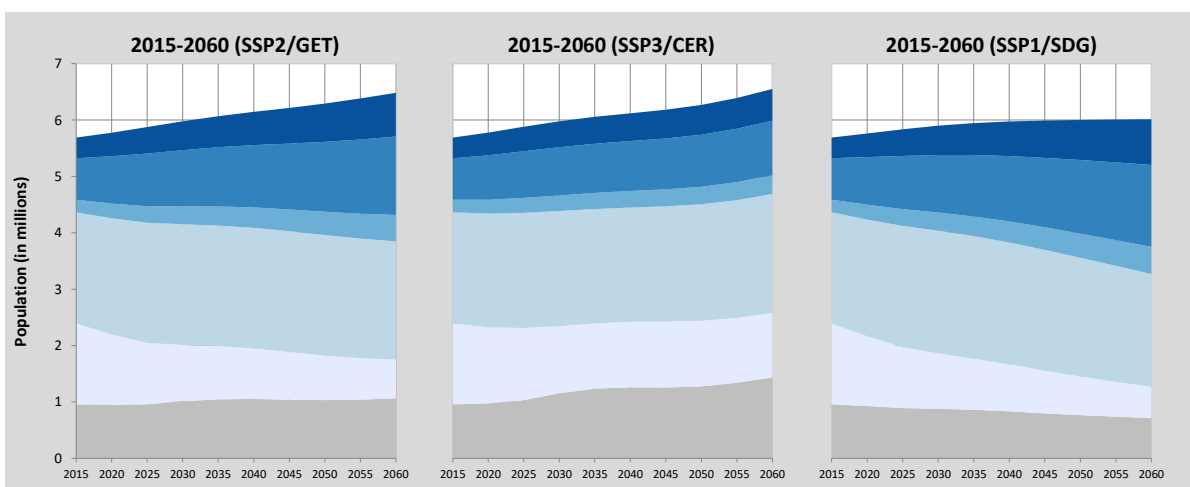


Detailed Human Capital projections to 2060

Human Capital indicators, CEPAM Medium (SSP2)

	2015	2020	2030	2040	2050	2060
Population age 25+: highest educational attainment (columns sum to 100%)						
E1-E4 - lower secondary and below	25.1%	22.6%	18.6%	15.6%	13.1%	11.1%
E5 - upper secondary	43.2%	43.3%	43.0%	42.1%	40.9%	39.2%
E6 - short post-secondary	5.3%	5.8%	6.6%	7.3%	8.1%	8.7%
E7 - bachelor	17.4%	18.5%	20.5%	22.3%	24.0%	25.8%
E8 - master and higher	9.0%	9.7%	11.2%	12.7%	14.0%	15.3%
Mean years of schooling (in years)	12.43	12.62	13.06	13.44	13.82	14.20
Age gap: highest educational attainment (ratio 35-44/50-64)						
E1-E4 - lower secondary and below	0.70	0.78	0.77	0.63	0.61	0.73
E5 - upper secondary	0.96	0.93	0.94	0.97	0.93	0.90
E6 - short post-secondary	1.34	1.20	1.20	1.21	1.17	1.13
E7 - bachelor	1.10	1.14	1.19	1.19	1.18	1.14
E8 - master and higher	1.73	1.51	1.13	1.13	1.17	1.13
Mean years of schooling (35-44 minus 50-64)	0.61	0.47	0.59	1.49	1.07	0.53
Gender gap (population age 25+): highest educational attainment (% males - %females)						
E1-E4 - lower secondary and below	-2.27	-0.86	1.12	2.26	2.81	2.79
E5 - upper secondary	8.46	8.09	7.82	7.97	8.36	8.98
E6 - short post-secondary	0.41	-0.26	-1.47	-2.66	-3.93	-5.20
E7 - bachelor	-7.16	-6.67	-5.57	-4.09	-2.16	-0.09
E8 - master and higher	0.56	-0.31	-1.90	-3.49	-5.08	-6.47
Mean years of schooling (male minus female)	-0.10	-0.20	-0.30	-0.40	-0.50	-0.50
Women age 20-39: highest educational attainment (columns sum to 100%)						
E1-E4 - lower secondary and below	19%	15%	10%	8%	8%	7%
E5 - upper secondary	43%	42%	40%	38%	36%	33%
E6 - short post-secondary	7%	10%	11%	12%	12%	13%
E7 - bachelor	20%	21%	24%	26%	28%	29%
E8 - master and higher	11%	13%	15%	16%	16%	17%
Mean years of schooling (in years)	12.92	13.51	14.50	14.92	15.14	15.34
Age gap among women: highest educational attainment (ratio 35-44/50-64)						
E1-E4 - lower secondary and below	0.59	0.70	0.74	0.62	0.59	0.69
E5 - upper secondary	0.96	0.88	0.92	0.95	0.89	0.86
E6 - short post-secondary	1.39	1.69	1.96	1.35	1.17	1.13
E7 - bachelor	1.12	1.02	0.87	1.05	1.17	1.13
E8 - master and higher	2.16	1.94	1.42	1.20	1.17	1.13
Mean years of schooling (35-44 minus 50-64)	0.83	0.65	0.68	1.53	1.10	0.59

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)

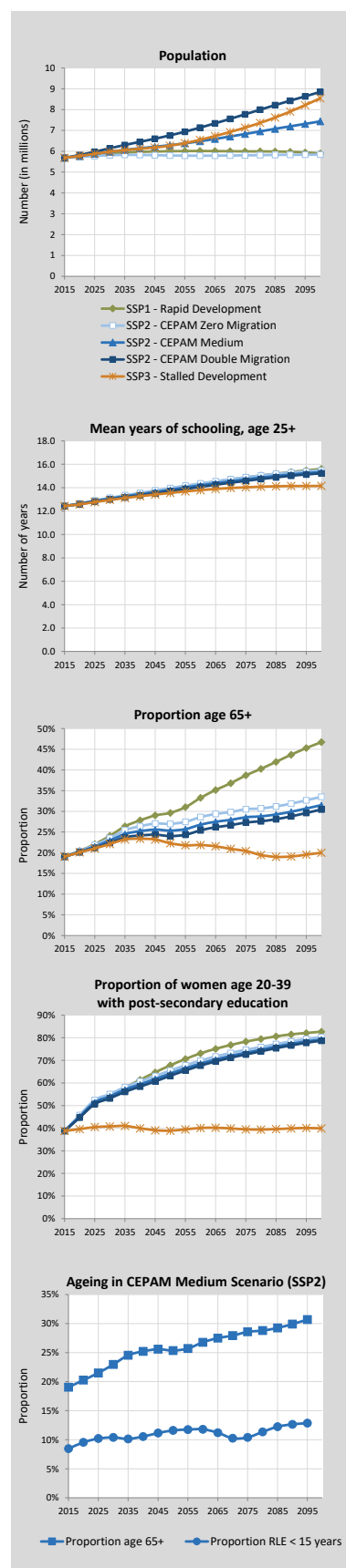
SSP3/CER : Constant Enrollment Rates Scenario (assumption of no future improvements)

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

Denmark (Continued)

Alternative scenarios to 2100

Projection results by scenario (SSP1-SSP3)							
	2015	2020	2030	2050	2060	2075	2100
Population (in millions)							
SSP1 - Rapid Development	5.69	5.76	5.90	6.00	6.01	6.00	5.90
SSP2 - CEPAM Zero Migration	5.69	5.73	5.81	5.80	5.79	5.81	5.84
SSP2 - CEPAM Medium	5.69	5.77	5.98	6.29	6.48	6.83	7.44
SSP2 - CEPAM Double Migration	5.69	5.82	6.14	6.76	7.13	7.77	8.85
SSP3 - Stalled Development	5.69	5.78	5.98	6.27	6.55	7.13	8.54
Proportion age 65+							
SSP1 - Rapid Development	19.0%	20.5%	24.1%	29.6%	33.3%	38.7%	46.7%
SSP2 - CEPAM Zero Migration	19.0%	20.4%	23.6%	27.0%	28.6%	30.5%	33.5%
SSP2 - CEPAM Medium	19.0%	20.3%	23.0%	25.4%	26.8%	28.6%	31.5%
SSP2 - CEPAM Double Migration	19.0%	20.1%	22.4%	24.0%	25.4%	27.3%	30.5%
SSP3 - Stalled Development	19.0%	20.1%	22.1%	22.3%	21.9%	20.4%	20.0%
Proportion below age 20							
SSP1 - Rapid Development	23.2%	21.8%	20.1%	17.4%	16.2%	14.9%	12.6%
SSP2 - CEPAM Zero Migration	23.2%	22.2%	21.8%	21.6%	21.3%	21.1%	19.6%
SSP2 - CEPAM Medium	23.2%	22.2%	22.0%	22.1%	21.8%	21.6%	20.1%
SSP2 - CEPAM Double Migration	23.2%	22.2%	22.2%	22.4%	22.1%	21.9%	20.4%
SSP3 - Stalled Development	23.2%	22.6%	24.3%	27.1%	28.3%	29.4%	29.0%
Proportion of women age 20-39 with post-secondary education							
SSP1 - Rapid Development	38.8%	44.9%	54.0%	67.8%	73.1%	78.3%	82.7%
SSP2 - CEPAM Zero Migration	38.8%	45.8%	55.1%	65.5%	69.9%	74.7%	80.3%
SSP2 - CEPAM Medium	38.8%	45.2%	54.1%	64.2%	68.6%	73.4%	79.2%
SSP2 - CEPAM Double Migration	38.8%	44.7%	53.2%	63.2%	67.7%	72.6%	78.7%
SSP3 - Stalled Development	38.8%	39.6%	40.8%	38.9%	40.1%	39.5%	39.9%
Mean years of schooling, age 25+							
SSP1 - Rapid Development	12.4	12.6	13.1	13.9	14.3	14.9	15.6
SSP2 - CEPAM Zero Migration	12.4	12.7	13.1	14.0	14.4	14.9	15.5
SSP2 - CEPAM Medium	12.4	12.6	13.1	13.8	14.2	14.7	15.3
SSP2 - CEPAM Double Migration	12.4	12.6	13.0	13.7	14.1	14.6	15.2
SSP3 - Stalled Development	12.4	12.6	13.0	13.6	13.8	14.0	14.2
Demographic assumptions underlying SSPs							
	2015-2020	2020-2025	2030-2035	2050-2055	2060-2065	2075-2080	2095-2100
Total fertility rate							
SSP1 - Rapid Development	1.70	1.62	1.54	1.49	1.47	1.45	1.42
SSP2 - CEPAM Zero Migration	1.84	1.87	1.96	1.99	1.97	1.93	1.90
SSP2 - CEPAM Medium	1.84	1.87	1.96	1.98	1.96	1.93	1.89
SSP2 - CEPAM Double Migration	1.83	1.87	1.96	1.98	1.96	1.93	1.89
SSP3 - Stalled Development	1.99	2.21	2.52	2.63	2.60	2.56	2.51
Life expectancy at birth for females (in years)							
SSP1 - Rapid Development	83.3	84.8	87.8	93.8	96.9	101.4	107.4
SSP2 - CEPAM Zero Migration	82.8	83.8	85.8	89.9	91.9	95.0	99.0
SSP2 - CEPAM Medium	82.8	83.8	85.8	89.8	91.9	94.9	98.9
SSP2 - CEPAM Double Migration	82.8	83.8	85.8	89.8	91.8	94.8	98.9
SSP3 - Stalled Development	82.3	82.8	83.8	85.8	86.8	88.3	90.2
Migration – net flow over five years (in thousands)							
SSP1 - Rapid Development	43.2	46.2	50.3	54.4	54.2	51.4	44.4
SSP2 - CEPAM Zero Migration	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SSP2 - CEPAM Medium	43.2	46.6	52.5	61.2	63.3	63.6	60.5
SSP2 - CEPAM Double Migration	86.3	92.3	102.6	116.2	118.5	116.6	107.3
SSP3 - Stalled Development	28.8	15.7	0.1	0.1	0.1	0.1	0.1
Ageing indicators by scenario							
	2015	2020	2030	2050	2060	2075	2095
Median age							
SSP1 - Rapid Development	41.6	42.6	44.0	49.2	51.6	55.1	60.7
SSP2 - CEPAM Zero Migration	41.6	42.7	43.4	45.8	45.8	46.8	48.9
SSP2 - CEPAM Medium	41.6	42.4	42.7	44.6	44.5	45.4	47.3
SSP2 - CEPAM Double Migration	41.6	42.2	42.1	43.7	43.6	44.6	46.5
SSP3 - Stalled Development	41.6	42.2	41.6	39.8	37.2	36.6	36.4
Proportion with less than 15 years of remaining life expectancy (RLE)							
SSP1 - Rapid Development	8.5%	9.5%	10.4%	11.6%	11.8%	10.4%	12.8%
SSP2 - CEPAM Zero Migration	8.0%	10.4%	11.2%	12.8%	12.1%	11.7%	11.6%
SSP2 - CEPAM Medium	8.0%	10.3%	10.9%	11.9%	10.9%	10.5%	10.4%
SSP2 - CEPAM Double Migration	8.0%	10.2%	10.6%	11.1%	10.1%	9.7%	9.7%
SSP3 - Stalled Development	8.5%	11.4%	12.0%	12.6%	10.4%	10.3%	7.8%



Denmark (Continued)

Labour force projections to 2060

Labour force indicators	2015	2020	2030	2040	2050	2060
Labour force size, by participation and migration scenario (in millions)						
Constant (CEPAM Zero Migration)	2.98	2.98	2.91	2.83	2.83	2.77
Constant (CEPAM Medium)	2.98	3.01	3.01	3.01	3.12	3.17
Constant (CEPAM Double Migration)	2.98	3.04	3.11	3.19	3.40	3.54
Swedish (CEPAM Zero Migration)	2.98	3.00	2.97	2.91	2.94	2.92
Swedish (CEPAM Medium)	2.98	3.03	3.07	3.11	3.25	3.34
Swedish (CEPAM Double Migration)	2.98	3.06	3.17	3.29	3.54	3.73
Equalization (CEPAM Zero Migration)	2.98	3.00	2.95	2.89	2.91	2.87
Equalization (CEPAM Medium)	2.98	3.03	3.05	3.08	3.21	3.28
Equalization (CEPAM Double Migration)	2.98	3.06	3.15	3.27	3.50	3.67
Constant (CEPAM Medium-low fertility)	2.98	3.01	3.01	2.96	2.95	2.84
Swedish (CEPAM Medium-low fertility)	2.98	3.03	3.07	3.06	3.07	3.00
Equalization (CEPAM Medium-low fertility)	2.98	3.03	3.05	3.04	3.04	2.95

Labour force participation rates, age 15+, by participation scenario (CEPAM Medium)

TOTAL (Constant)	62.9%	62.4%	60.6%	59.2%	59.3%	58.5%
TOTAL (Swedish)	62.9%	62.9%	61.9%	61.0%	61.8%	61.7%
TOTAL (Equalization)	62.9%	62.8%	61.5%	60.6%	61.0%	60.7%
MALE (Constant)	67.2%	66.4%	64.4%	62.9%	62.9%	62.0%
MALE (Swedish)	67.2%	66.8%	65.5%	64.5%	65.0%	64.8%
MALE (Equalization)	67.2%	66.4%	64.4%	62.9%	62.9%	62.0%
FEMALE (Constant)	58.8%	58.6%	56.9%	55.5%	55.9%	55.2%
FEMALE (Swedish)	58.8%	59.0%	58.3%	57.7%	58.6%	58.7%
FEMALE (Equalization)	58.8%	59.2%	58.7%	58.3%	59.3%	59.4%

Labour force (15+) by highest level of educational attainment. Columns sum to 100%. (CEPAM Medium; Constant participation)

TOTAL E1-E4 - lower secondary and below	21.8%	18.4%	14.1%	12.5%	10.4%	8.4%
TOTAL E5 - upper secondary	44.2%	44.2%	42.7%	40.7%	38.8%	36.4%
TOTAL E6 - short post-secondary	5.9%	6.6%	7.6%	8.2%	9.0%	9.7%
TOTAL E7 - bachelor	17.9%	19.6%	22.3%	24.1%	26.4%	28.6%
TOTAL E8 - master and higher	10.1%	11.2%	13.3%	14.5%	15.4%	16.8%
MALE E1-E4 - lower secondary and below	24.3%	21.0%	16.6%	14.6%	12.2%	9.8%
MALE E5 - upper secondary	46.9%	47.2%	46.4%	45.0%	43.8%	42.1%
MALE E6 - short post-secondary	5.6%	5.8%	5.9%	5.5%	5.7%	6.2%
MALE E7 - bachelor	13.6%	15.9%	20.3%	23.6%	26.8%	29.3%
MALE E8 - master and higher	9.6%	10.1%	10.9%	11.2%	11.6%	12.6%
FEMALE E1-E4 - lower secondary and below	19.1%	15.5%	11.3%	10.1%	8.4%	6.9%
FEMALE E5 - upper secondary	41.2%	40.9%	38.5%	35.9%	33.4%	30.1%
FEMALE E6 - short post-secondary	6.1%	7.4%	9.6%	11.3%	12.5%	13.6%
FEMALE E7 - bachelor	22.8%	23.6%	24.6%	24.6%	26.0%	27.9%
FEMALE E8 - master and higher	10.7%	12.5%	15.9%	18.1%	19.7%	21.4%

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

