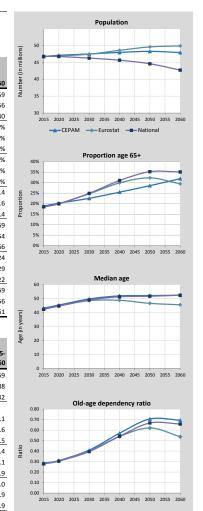
## Spain

### Detailed Human Capital projections to 2060

### Comparison of CEPAM projections with other sources

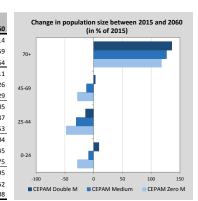
		2015	2020	2030	2040	2050	2060
	CEPAM	46.40	46.78	47.17	47.64	47.94	47.59
Population (in millions)	Eurostat	46.45	46.56	47.11	48.24	49.26	49.56
	National	46.45	46.41	45.94	45.32	44.27	42.40
	CEPAM	18.9%	20.3%	22.6%	25.5%	28.6%	31.99
Proportion age 65+	Eurostat	18.5%	20.0%	24.7%	29.9%	32.3%	29.59
	National	18.5%	20.0%	24.9%	31.1%	35.3%	35.19
	CEPAM	19.4%	19.3%	17.0%	16.2%	16.8%	17.19
Proportion below age 20	Eurostat	19.8%	19.9%	18.8%	19.4%	20.7%	21.39
	National	19.8%	19.6%	17.1%	15.7%	16.1%	15.99
	CEPAM	43.2	45.4	49.7	51.9	52.1	52.
Median age	Eurostat	42.4	44.7	48.5	48.8	46.6	45.
	National	42.4	44.7	49.0	51.3	51.7	52.
Old-age dependency ratio	CEPAM	0.29	0.31	0.41	0.57	0.71	0.6
(65+/15-64)	Eurostat	0.28	0.31	0.40	0.54	0.62	0.5
(65.715.617	National	0.28	0.30	0.40	0.54	0.67	0.6
Young-age dependency ratio	CEPAM	0.23	0.22	0.20	0.22	0.25	0.2
(0-14/15-64)	Eurostat	0.23	0.23	0.22	0.26	0.30	0.2
1,,	National	0.23	0.22	0.19	0.20	0.23	0.2
Parent support ratio	CEPAM	0.15	0.16	0.17	0.28	0.53	0.6
(85+/50-64)	Eurostat	0.15	0.16	0.17	0.27	0.49	0.5
1 / /	National	0.15	0.16	0.17	0.27	0.49	0.6

Demographic assumptions underly	ying projections						
		2010- 2015	2015- 2020	2025- 2030	2035- 2040	2045- 2050	2055- 2060
	CEPAM	1.37	1.43	1.48	1.57	1.65	1.69
Total fertility rate	Eurostat	1.45	1.65	1.76	1.86	1.88	1.88
	National	1.34	1.35	1.36	1.38	1.41	1.42
Life expectancy at birth (in years)							
	CEPAM	80.6	81.7	82.7	84.8	87.0	89.1
Male	Eurostat	80.6	81.3	82.0	83.3	84.5	85.6
	National	80.6	81.6	82.6	84.4	86.0	87.5
	CEPAM	86.0	87.1	88.1	90.2	92.3	94.4
Female	Eurostat	86.0	86.6	87.2	88.2	89.2	90.1
	National	85.9	86.6	87.3	88.6	89.7	90.9
Five-year net migration flow	CEPAM	484.9	522.6	558.1	621.1	673.3	714.0
(in thousands)	Eurostat	104.4	321.9	499.2	834.9	832.5	794.9
,	National	98.0	202.4	262.5	317.1	353.5	386.9



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

Population size according to CEP	AM projections to	2060					
		2015	2020	2030	2040	2050	2060
	Zero M	46.40	46.27	45.35	44.21	42.63	40.14
Population (in millions)	Medium	46.40	46.78	47.17	47.64	47.94	47.59
	Double M	46.40	47.30	48.95	50.97	53.03	54.64
	Zero M	11.25	11.00	10.03	8.77	8.42	8.11
Population 0-24 (in millions)	Medium	11.25	11.15	10.59	9.85	10.04	10.26
	Double M	11.25	11.31	11.14	10.90	11.59	12.29
	Zero M	13.42	11.65	9.07	8.98	8.33	7.05
Population 25-44 (in millions)	Medium	13.42	11.95	10.00	10.36	10.13	9.37
	Double M	13.42	12.25	10.91	11.69	11.83	11.53
	Zero M	15.33	16.64	17.56	15.06	11.82	11.04
Population 45-69 (in millions)	Medium	15.33	16.69	17.87	15.96	13.51	13.45
	Double M	15.33	16.75	18.17	16.85	15.15	15.75
	Zero M	6.40	6.99	8.69	11.39	14.05	13.95
Population 70+ (in millions)	Medium	6.40	6.99	8.72	11.46	14.26	14.52
	Double M	6.40	7.00	8.74	11.53	14.46	15.08



## Spain (Continued)

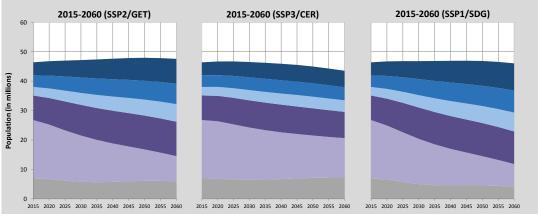
### Pyramids by education, CEPAM Medium

# Base Year 2015 Age (in years) Projection 2030 47.1 million Males Age (in years) 2000 1000 1000 Projection 2060 47.5 millio ■ Pop < 15 yrs ■ Upper secondary ■ Bachelor

#### **Detailed Human Capital projections to 2060**

	2015	2020	2030	2040	2050	2060
Population age 25+: highest educate	tional attainn	nent (colun	nns sum to	100%)		
E1-E4 - lower secondary and below	50.3%	46.4%	38.5%	31.1%	24.9%	19.29
E5 - upper secondary	19.4%	20.6%	22.9%	24.7%	25.9%	26.59
E6 - short post-secondary	7.7%	8.5%	10.2%	11.9%	13.6%	15.19
E7 - bachelor	10.3%	11.1%	12.7%	14.1%	15.5%	17.09
E8 - master and higher	12.3%	13.4%	15.7%	18.0%	20.2%	22.29
Mean years of schooling (in years)	10.31	10.74	11.53	12.19	12.71	13.1
Age gap: highest educational attai	nment (ratio	35-44/50-6	4)			
E1-E4 - lower secondary and below	0.67	0.70	0.63	0.50	0.46	0.4
E5 - upper secondary	1.08	1.05	1.18	1.16	1.04	0.9
E6 - short post-secondary	2.06	1.56	1.25	1.26	1.21	1.1
E7 - bachelor	1.40	1.34	1.24	1.26	1.22	1.1
E8 - master and higher	1.57	1.39	1.23	1.25	1.22	1.1
Mean years of schooling (35-44 minus 50-64)	1.73	1.46	1.56	1.45	0.87	0.7
Gender gap (population age 25+): I	highest educe	itional atta	inment (rat	io male/fe	mala)	
E1-E4 - lower secondary and below	0.98	1.00	1.05	1.11	1.18	1.2
E5 - upper secondary	1.12	1.11	1.12	1.15	1.20	1.2
	1.11	1.03	0.90	0.80	0.73	0.6
E6 - short post-secondary						
E7 - bachelor	0.83	0.85	0.86	0.88	0.91	0.9
E8 - master and higher Mean years of schooling	0.98	0.96	0.91	0.88	0.85	0.8
(male minus female)	0.24	0.14	-0.08	-0.28	-0.40	-0.4
Women age 20-39: highest educati	onal attainm	ent (columi	ns sum to 1	00%)		
E1-E4 - lower secondary and below	26%	21%	11%	7%	4%	39
LI LT TOWER SECURIOUS WITH DELOW				200/	26%	
E5 - upper secondary	27%	28%	30%	28%		259
*	27% 14%	28% 16%	30% 19%	28%	22%	
E5 - upper secondary E6 - short post-secondary						239
E5 - upper secondary E6 - short post-secondary E7 - bachelor	14%	16%	19%	21%	22%	235 255
E5 - upper secondary	14% 16%	16% 17%	19% 21%	21% 22%	22% 23%	235 255 245
E5 - upper secondary E6 - short post-secondary E7 - bachelor E8 - master and higher Mean years of schooling (in years)	14% 16% 17% 12.61	16% 17% 17% 13.02	19% 21% 19% 13.68	21% 22% 22% 14.02	22% 23% 24%	239 259 249
E5 - upper secondary E6 - short post-secondary E7 - bachelor E8 - master and higher Mean years of schooling (in years) Age gap among women: highest ea	14% 16% 17% 12.61	16% 17% 17% 13.02 tainment (r	19% 21% 19% 13.68	21% 22% 22% 14.02	22% 23% 24% 14.26	239 259 249 14.4
E5 - upper secondary E6 - short post-secondary E7 - bachelor E8 - master and higher Mean years of schooling (in years)  Age gap among women: highest ec E1-E4 - lower secondary and below	14% 16% 17% 12.61 ducational att	16% 17% 17% 13.02 tainment (r	19% 21% 19% 13.68 atio 35-44/ 0.56	21% 22% 22% 14.02 /50-64) 0.47	22% 23% 24% 14.26	235 255 245 14.4
E5 - upper secondary E6 - short post-secondary E7 - bachelor E8 - master and higher Mean years of schooling (in years)  Age gap among women: highest ea E1-E4 - lower secondary and below E5 - upper secondary	14% 16% 17% 12.61 ducational at 0.56 1.06	16% 17% 17% 13.02 tainment (r 0.59 1.03	19% 21% 19% 13.68 atio 35-44/ 0.56 1.17	21% 22% 22% 14.02 (50-64) 0.47 1.05	22% 23% 24% 14.26	23° 25° 24° 14.4 0.4 0.8
E5 - upper secondary E6 - short post-secondary E7 - bachelor E8 - master and higher Mean years of schooling (in years)  Age gap among women: highest ea E1-E4 - lower secondary and below E5 - upper secondary E6 - short post-secondary	14% 16% 17% 12.61 ducational att 0.56 1.06 2.65	16% 17% 17% 13.02 tainment (r 0.59 1.03 2.05	19% 21% 19% 13.68 atio 35-44/ 0.56 1.17 1.65	21% 22% 22% 14.02 (50-64) 0.47 1.05 1.38	22% 23% 24% 14.26 0.42 0.91 1.23	233 255 245 14.4 0.4 0.8 1.1
E5 - upper secondary E6 - short post-secondary E7 - bachelor E8 - master and higher Mean years of schooling (in years)  Age gap among women: highest ea E1-E4 - lower secondary and below E5 - upper secondary	14% 16% 17% 12.61 ducational at 0.56 1.06	16% 17% 17% 13.02 tainment (r 0.59 1.03	19% 21% 19% 13.68 atio 35-44/ 0.56 1.17	21% 22% 22% 14.02 (50-64) 0.47 1.05	22% 23% 24% 14.26	239 259 249

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)

## **Spain (Continued)**

### Alternative scenarios to 2100

SSP3 - Stalled Development

SSP1 - Rapid Development SSP2 - CEPAM Zero Migration

SSP2 - CEPAM Double Migration

SSP3 - Stalled Development

SSP2 - CEPAM Medium

43.2

9.4%

9.4%

9.4% 9.7%

Proportion with less than 15 years of remaining life expectancy (RLE)

45.3

9.5%

9.4%

9.3% 9.9% 49.4

10.4%

10.0%

9.7% 11.0% 49.4

13.2%

15.9%

14.2%

13.0%

47.5

15.4%

18.8%

16.1%

14.3%

43.0

15.8%

16.6%

13.7%

12.0% 13.2% 41.5

14.0%

14.5%

11.9%

10.7% 11.1% 2015 2025 2035 2045 2055 2065 2075 2085 2095

■ Proportion age 65+ Proportion RLE < 15 years

Projection results by scenario	2015	2020	2030	2050	2060	2075	2100		
Population (in millions)	2013	2020	2030	2030	2000	2073	2100		Population
SSP1 - Rapid Development	46.40	46.73	46.80	46.84	46.05	44.02	41.19	68 -	
								63 -	
SSP2 - CEPAM Zero Migration	46.40	46.27	45.35	42.63	40.14	35.83	32.19	€ 58 -	
SSP2 - CEPAM Medium	46.40	46.79	47.17	47.94	47.59	46.89	49.42	€ 53	
SSP2 - CEPAM Double Migration	46.40	47.30	48.95	53.03	54.64	57.13	64.82	.⊆ 48	
SSP3 - Stalled Development	46.40	46.70	46.50	44.99	43.53	42.07	45.03	e 43	
Proportion age 65+								Number (in millions) 28 43 43 43 43	
SSP1 - Rapid Development	18.9%	20.4%	26.5%	40.6%	42.8%	46.5%	50.4%	33 -	
SSP2 - CEPAM Zero Migration	18.9%	20.5%	26.4%	39.8%	40.1%	40.1%	42.0%	28 -	
SSP2 - CEPAM Medium	18.9%	20.3%	25.5%	36.1%	35.8%	35.3%	36.9%	23	
SSP2 - CEPAM Double Migration									2035 2045 2055 2065 2075 2085 2
	18.9%	20.1%	24.7%	33.3%	32.9%	32.7%	34.8%		SSP1 - Rapid Development
SSP3 - Stalled Development	18.9%	20.2%	25.0%	34.3%	32.1%	27.6%	25.2%		SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium
Proportion below age 20									SSP2 - CEPAM Double Migration
SSP1 - Rapid Development	19.4%	19.0%	15.5%	13.0%	12.4%	11.4%	10.8%	-	SSP3 - Stalled Development
SSP2 - CEPAM Zero Migration	19.4%	19.2%	16.7%	15.9%	15.9%	15.8%	15.5%		
SSP2 - CEPAM Medium	19.4%	19.3%	17.0%	16.8%	17.1%	17.2%	17.0%	M	ean years of schooling, age 25+
SSP2 - CEPAM Double Migration	19.4%	19.3%	17.4%	17.6%	17.9%	18.1%	17.6%	16	can years or senouning, age 25+
SSP3 - Stalled Development	19.4%	19.6%	18.8%	20.8%	22.2%	24.3%	25.3%	14 -	
								12 -	**************************************
Proportion of women age 20-3	39 with post-s	econdary e	ducation					-	***
SSP1 - Rapid Development	40.9%	46.4%	56.5%	71.6%	75.8%	80.7%	83.4%	10 L	
SSP2 - CEPAM Zero Migration	40.9%	45.9%	53.9%	64.1%	67.4%	72.4%	77.1%	Number of years	
SSP2 - CEPAM Medium	40.9%	45.0%	52.3%	61.8%	65.1%	70.1%	75.3%	£ 6	
SSP2 - CEPAM Double Migration	40.9%	44.1%	51.0%	60.3%	63.8%	69.0%	74.7%	ž 4 -	
SSP3 - Stalled Development	40.9%	37.2%	34.9%	35.4%	35.1%	35.2%	35.1%		
								2 -	
Mean years of schooling, age	25+							0	
SSP1 - Rapid Development	10.3	10.7	11.6	12.9	13.4	14.1	14.8	2015 2025	2035 2045 2055 2065 2075 2085 2
SSP2 - CEPAM Zero Migration	10.3	10.8	11.6	12.8	13.4	14.1	14.7		
SSP2 - CEPAM Medium	10.3	10.7	11.5	12.7	13.2	13.8	14.4		Proportion age 65+
SSP2 - CEPAM Double Migration	10.3	10.7	11.5	12.6	13.0	13.6	14.3	60%	
SSP3 - Stalled Development	10.3	10.6	11.3	12.1	12.3	12.4	12.3	50% -	
so, s stanca perciopment	10.5	10.0	11.5	12.11	12.5	12	12.5		a la
								40% -	0-0-0-0-0-0-0
Demographic assumptions und	derlying SSPS							30% - Tig	
	2015-2020 2	020-2025 2	2030-2035 2	2050-2055 2	060-2065 2	075-2080 2	2095-2100	Proportion	*****
Total fertility rate								20%	
SSP1 - Rapid Development	1.28	1.23	1.19	1.25	1.27	1.29	1.29		
SSP2 - CEPAM Zero Migration	1.37	1.43	1.52	1.67	1.70	1.72	1.71	10% -	
SSP2 - CEPAM Medium	1.37	1.43	1.53	1.68	1.71	1.72	1.72	0%	
SSP2 - CEPAM Double Migration	1.38	1.44	1.53	1.68	1.71	1.72	1.72	2015 2025	2035 2045 2055 2065 2075 2085 2
SSP3 - Stalled Development	1.50	1.72	1.98	2.28	2.33	2.36	2.36	_	
									roportion of women age 20-39
Life expectancy at birth for fer								90% ]	vith post-secondary education
SSP1 - Rapid Development	86.5	88.1	91.2	97.3	100.4	105.0	108.1	80% -	
SSP2 - CEPAM Zero Migration						98.6	102.8	70% -	
	86.0	87.1	89.2	93.4	95.5		100 7		
SSP2 - CEPAM Medium	86.0	87.1	89.2	93.3	95.4	98.5	102.7	60% -	
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration	86.0 86.0	87.1 87.1	89.2 89.1	93.3 93.3	95.4 95.4	98.5 98.5	102.6		
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration	86.0	87.1	89.2	93.3	95.4	98.5			
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development	86.0 86.0 85.5	87.1 87.1 86.1	89.2 89.1	93.3 93.3	95.4 95.4	98.5 98.5	102.6	uoitrod 40%	*****
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development Migration – net flow over five	86.0 86.0 85.5	87.1 87.1 86.1	89.2 89.1	93.3 93.3	95.4 95.4	98.5 98.5	102.6	00 40% ***	*****
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development Migration — net flow over five SSP1 - Rapid Development	86.0 86.0 85.5 e years (in tho	87.1 87.1 86.1 usands)	89.2 89.1 87.1	93.3 93.3 89.2	95.4 95.4 90.3	98.5 98.5 91.8	102.6 93.9	50% 00 40% 30% 20%	*****
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration — net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration	86.0 86.0 85.5 <b>e years (in tho</b> 485.3	87.1 87.1 86.1 <b>usands)</b> 519.7	89.2 89.1 87.1	93.3 93.3 89.2	95.4 95.4 90.3	98.5 98.5 91.8	102.6 93.9 582.8	50% 40% 20% 10%	******
SSP2 - CEPAM Medium SSP3 - Stalled Development  Migration — net flow over five SSP3 - Rapid Development  SSP4 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP2 - CEPAM Medium SSP2 - CEPAM Module Migration	86.0 86.0 85.5 <b>E years (in tho</b> ) 485.3 0.0 484.9 969.8	87.1 87.1 86.1 <b>usands)</b> 519.7 0.0	89.2 89.1 87.1 571.1 0.0 591.0 1155.7	93.3 93.3 89.2 635.9 0.0 695.2 1322.5	95.4 95.4 90.3 646.5 0.0 729.1 1368.3	98.5 98.5 91.8 638.4 0.0 752.0 1382.6	102.6 93.9 582.8 0.0	50% 40% 20% 10%	# # # # # # # # # # # # # # # # # # #
SSP2 - CEPAM Medium SSP3 - CEPAM Double Migration SSP3 - Stalled Development  Migration — net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration	86.0 86.0 85.5 <b>E years (in tho</b> 485.3 0.0 484.9	87.1 87.1 86.1 <b>usands)</b> 519.7 0.0 522.6	89.2 89.1 87.1 571.1 0.0 591.0	93.3 93.3 89.2 635.9 0.0 695.2	95.4 95.4 90.3 646.5 0.0 729.1	98.5 98.5 91.8 638.4 0.0 752.0	102.6 93.9 582.8 0.0 731.8	50% 40% 20% 10%	2035 2045 2055 2065 2075 2085 2
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration - net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development	86.0 86.0 85.5 <b>E years (in tho</b> ) 485.3 0.0 484.9 969.8	87.1 87.1 86.1 <b>usands)</b> 519.7 0.0 522.6 1037.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7	93.3 93.3 89.2 635.9 0.0 695.2 1322.5	95.4 95.4 90.3 646.5 0.0 729.1 1368.3	98.5 98.5 91.8 638.4 0.0 752.0 1382.6	102.6 93.9 582.8 0.0 731.8 1306.4	50% 60% 40% 40% 20% 20% 20% 2015 2025	
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration - net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development	86.0 86.0 85.5 2 years (in thou 485.3 0.0 484.9 969.8 323.2	87.1 87.1 86.1 usands) 519.7 0.0 522.6 1037.3 176.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7 0.6	93.3 93.3 89.2 635.9 0.0 695.2 1322.5 0.7	95.4 95.4 90.3 646.5 0.0 729.1 1368.3 0.8	98.5 98.5 91.8 638.4 0.0 752.0 1382.6 1.0	102.6 93.9 582.8 0.0 731.8 1306.4 1.1	00 50% 40% 30% 20% 10% 0% 2015 2025	
SSP2 - CEPAM Medium SSP3 - Stalled Development  Migration — net flow over five SSP3 - Rapid Development SSP4 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP3 - Stolled Development Ageing Indicators by scenario	86.0 86.0 85.5 <b>E years (in tho</b> ) 485.3 0.0 484.9 969.8	87.1 87.1 86.1 <b>usands)</b> 519.7 0.0 522.6 1037.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7	93.3 93.3 89.2 635.9 0.0 695.2 1322.5	95.4 95.4 90.3 646.5 0.0 729.1 1368.3	98.5 98.5 91.8 638.4 0.0 752.0 1382.6	102.6 93.9 582.8 0.0 731.8 1306.4	50% 40% 40% 40% 40% 40% 40% Ageing	
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development Migration - net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP2 - CEPAM Medium SSP3 - Stalled Development Ageing indicators by scenario Median age	86.0 86.0 85.5 e years (in thou 485.3 0.0 484.9 969.8 323.2	87.1 87.1 86.1 usands) 519.7 0.0 522.6 1037.3 176.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7 0.6	93.3 93.3 89.2 635.9 0.0 695.2 1322.5 0.7	95.4 95.4 90.3 646.5 0.0 729.1 1368.3 0.8	98.5 98.5 91.8 638.4 0.0 752.0 1382.6 1.0	102.6 93.9 582.8 0.0 731.8 1306.4 1.1	00 50% 40% 30% 20% 10% 0% 2015 2025	
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration - net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Double Migration SSP3 - Stalled Development Ageing indicators by scenario  Median age SSP1 - Rapid Development	86.0 86.0 85.5 2 years (in thou 485.3 0.0 484.9 969.8 323.2 2015	87.1 87.1 86.1 usands) 519.7 0.0 522.6 1037.3 176.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7 0.6	93.3 93.3 89.2 635.9 0.0 695.2 1322.5 0.7	95.4 95.4 90.3 646.5 0.0 729.1 1368.3 0.8	98.5 98.5 91.8 638.4 0.0 752.0 1382.6 1.0	102.6 93.9 582.8 0.0 731.8 1306.4 1.1	50% 40% 40% 40% 40% 40% 40% Ageing	
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration — net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Double Migration SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Ageing indicators by scenario  Median age  SSP1 - Rapid Development SSP2 - CEPAM Zero Migration	86.0 86.0 85.5 2 years (in thou 485.3 0.0 484.9 969.8 323.2 2015	87.1 87.1 86.1 usands) 519.7 0.0 522.6 1037.3 176.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7 0.6	93.3 93.3 89.2 635.9 0.0 695.2 1322.5 0.7 2050	95.4 95.4 90.3 646.5 0.0 729.1 1368.3 0.8 2060	98.5 98.5 91.8 638.4 0.0 752.0 1382.6 1.0 2075	102.6 93.9 582.8 0.0 731.8 1306.4 1.1 2095	90 50% 40% 40% 30% 2015 2025 2025 2025 2025 2025 2025 2025	
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration - net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP3 - Stalled Development Ageing indicators by scenario  Median age SSP1 - Rapid Development SSP3 - Stalled Development SSP3 - STALLED Development SSP3 - STALLED Development SSP4 - CEPAM Zero Migration SSP4 - CEPAM Zero Migration SSP5 - CEPAM Zero Migration SSP5 - CEPAM Zero Migration	86.0 85.0 85.5 8 years (in tho. 485.3 0.0 484.9 969.8 323.2 2015 43.2 43.2	87.1 87.1 86.1 usands) 519.7 0.0 522.6 1037.3 176.3 2020 45.5 45.6 45.4	89.2 89.1 87.1 571.1 0.0 591.0 1155.7 0.6 2030	93.3 93.3 89.2 635.9 0.0 695.2 1322.5 0.7 <b>2050</b> 56.6 55.5 52.1	95.4 95.4 90.3 646.5 0.0 729.1 1368.3 0.8 <b>2060</b> 58.5 55.7 52.4	98.5 98.5 91.8 638.4 0.0 752.0 1382.6 1.0 2075	102.6 93.9 582.8 0.0 731.8 1306.4 1.1 2095	90 50% 40% 40% 30% 2015 2025 2025 2025 2025 2025 2025 2025	2035 2045 2055 2065 2075 2085 2 g in CEPAM Medium Scenario (S
SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Migration — net flow over five SSP1 - Rapid Development SSP2 - CEPAM Zero Migration SSP2 - CEPAM Medium SSP2 - CEPAM Double Migration SSP3 - Stalled Development  Ageing indicators by scenario  Median age  SSP1 - Rapid Development  SSP2 - CEPAM Zero Migration	86.0 86.0 85.5 2 years (in thou 485.3 0.0 484.9 969.8 323.2 2015	87.1 87.1 86.1 usands) 519.7 0.0 522.6 1037.3 176.3	89.2 89.1 87.1 571.1 0.0 591.0 1155.7 0.6	93.3 93.3 89.2 635.9 0.0 695.2 1322.5 0.7 2050	95.4 95.4 90.3 646.5 0.0 729.1 1368.3 0.8 2060	98.5 98.5 91.8 638.4 0.0 752.0 1382.6 1.0 2075	102.6 93.9 582.8 0.0 731.8 1306.4 1.1 2095	50% 40% 30% 20% 10% 2015 2025 2025 30% 30%	

## **Spain (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 mig	gration scen	ario (in mill	ions)				25
Constant (CEPAM Zero Migration)	23.19	22.49	20.55	17.99	15.86	14.84	23
Constant (CEPAM Medium)	23.19	22.82	21.65	19.99	18.84	18.77	8
Constant (CEPAM Double Migration)	23.19	23.14	22.74	21.93	21.68	22.46	<u>b</u> 21
Swedish (CEPAM Zero Migration)	23.19	22.85	21.78	19.96	18.17	17.53	E
Swedish (CEPAM Medium)	23.19	23.18	22.91	22.07	21.44	22.02	Nowper (in millions)
Swedish (CEPAM Double Migration)	23.19	23.50	24.02	24.12	24.55	26.23	<u><u> </u></u>
Equalization (CEPAM Zero Migration)	23.19	22.66	20.96	18.49	16.39	15.43	2
Equalization (CEPAM Medium)	23.19	22.99	22.08	20.56	19.51	19.57	15
Equalization (CEPAM Double Migration)	23.19	23.31	23.19	22.58	22.49	23.45	13
Constant (CEPAM Medium-low fertility)	23.19	22.82	21.64	19.83	18.12	17.17	2015 2020 2025 2030 2035 2040 2045 2050 2055 20
, ,,	23.19	23.18	22.90	21.85	20.54	20.11	
Swedish (CEPAM Medium-low fertility)	23.19	23.18	22.90	20.40	18.77	17.92	Constant → Swedish → Equalization
Equalization (CEPAM Medium-low fertility)	23.19	22.99	22.07	20.40	18.//	17.92	
Labour force participation rates, age 15+,	bv participa	tion scenar	io (CEPAM I	Medium)			Labour force participation rates Population 15+ (CEPAM Medium)
TOTAL (Constant)	58.7%	56.9%	52.3%	47.7%	45.0%	45.1%	70%
TOTAL (Swedish)	58.7%	57.8%	55.4%	52.7%	51.2%	52.9%	60%
TOTAL (Equalization)	58.7%	57.3%	53.4%	49.1%	46.6%	47.1%	
MALE (Constant)	65.0%	62.7%	57.1%	51.8%	49.0%	49.2%	50%
MALE (Swedish)	65.0%	63.5%	60.0%	56.8%	55.3%	57.0%	5 40%
MALE (Swedish) MALE (Equalization)	65.0%	62.7%	57.1%	51.8%	49.0%	49.2%	100 40%
FEMALE (Constant)	52.8%	51.4%	47.7%	43.8%	41.3%	41.3%	₫ 30% -
FEMALE (Swedish)	52.8%	52.4%	50.9%	48.8%	47.4%	49.2%	20%
' '	52.8%	52.4%	49.8%	46.5%	44.4%		
FEMALE (Equalization)	52.8%	52.2%	49.8%	46.5%	44.4%	45.1%	10%
Labour force (15+) by highest level of educ	cational atta	inment. Col	lumns sum	to 100%.			0% 2015 2020 2025 2030 2035 2040 2045 2050 2055 20
(CEPAM Medium; Constant participation)							2015 2020 2025 2030 2035 2040 2045 2050 2055 20
TOTAL E1-E4 - lower secondary and below	37.3%	33.0%	24.7%	17.7%	12.2%	8.6%	Labour force dependency ratio
TOTAL E5 - upper secondary	23.9%	24.8%	26.3%	27.6%	28.4%	28.1%	Inactive population / Active population (CEPAM Medium
TOTAL E6 - short post-secondary	10.2%	11.3%	13.3%	14.8%	16.1%	17.2%	1.8
TOTAL E7 - bachelor	12.8%	13.7%	15.9%	17.6%	19.1%	20.5%	1.6
TOTAL E8 - master and higher	15.8%	17.2%	19.8%	22.2%	24.2%	25.6%	1.4
MALE E1-E4 - lower secondary and below	42.1%	38.2%	30.2%	22.4%	15.7%	11.2%	1.2
MALE E5 - upper secondary	23.9%	25.1%	27.5%	30.2%	32.3%	33.2%	0 1.0
MALE E6 - short post-secondary	9.6%	10.2%	11.0%	11.2%	11.9%	12.8%	0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
MALE E7 - bachelor	10.4%	11.5%	14.1%	16.5%	18.4%	19.8%	0.0
MALE E8 - master and higher	14.0%	15.1%	17.2%	19.7%	21.7%	23.1%	0.6
FEMALE E1-E4 - lower secondary and below	31.8%	27.0%	18.5%	12.4%	8.3%	5.8%	0.4
FEMALE E5 - upper secondary	23.8%	24.4%	24.9%	24.8%	24.0%	22.4%	0.2
FEMALE E6 - short post-secondary	10.8%	12.6%	15.9%	18.8%	20.8%	22.1%	0.0
FEMALE E7 - bachelor	15.6%	16.3%	18.0%	18.8%	20.0%	21.3%	2015 2020 2025 2030 2035 2040 2045 2050 2055 206

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

