

ANNEXE X

Tableau X. Dépenses de retraites - Projections

	Pension Expenditure Projections <i>(In percent of GDP before tax)</i>						Change 2000– Peak Year
	2000	2010	2020	2030	2040	2050	
Central scenario							
France	12.1	13.1	15.0	16.0	15.8	n.a.	4.0
Germany	11.8	11.2	12.6	15.5	16.6	16.9	5.0
Italy	13.8	13.9	14.8	15.7	15.7	14.1	2.1
Spain	9.4	8.9	9.9	12.6	16.0	17.3	7.9
Change 2000–Peak Year							
	Low population growth		Low participation rate ¹		Low productivity growth ²		Low interest rate ³
Alternative scenarios							
France	4.0		4.5		n.a.		4.0
Germany	4.1		5.4		5.0		5.0
Italy	3.0		2.6		3.3		2.1
Spain	9.2		8.9		9.7		7.9

Source: Economic Policy Committee, ECOM.

¹Assumed to be 5 percentage points lower than in the central scenario by 2050.

²Assumed to fall to between 3 and 5 percent by 2050.

³Assumed to be 1 percentage point lower than in the central scenario.