

# Pension systems in Europe

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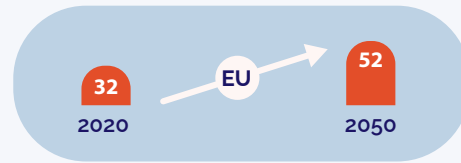
Increasing the pension eligibility age: a response to population ageing



Increase in life expectancy



Fall in birth rate



Source: Eurostat

Increase of the dependency ratio

Number of people aged 65 or over for 100 people aged between 15 and 64

Population ageing affects all European Member States, but in different ways.

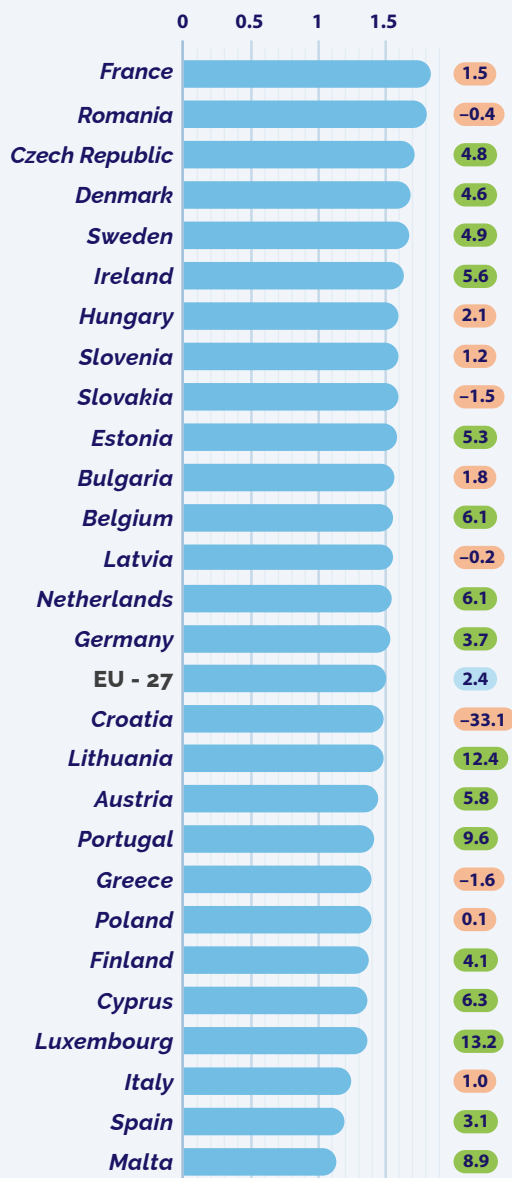
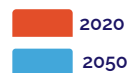
## Most affected Member States



## Least affected Member States



Dependency ratio:



Fertility rate  
Net migration:  
Higher than the EU average  
Lower than the EU average



The increase of the birth rate and the hosting of migrant workers contribute to limiting the dependency ratio increase.



France: highest fertility rate (although declining) but net migration lower than the EU average.



Malta: lowest fertility rate in the EU but one of the highest net migration rates.



Italy: very low fertility rate and low net migration.