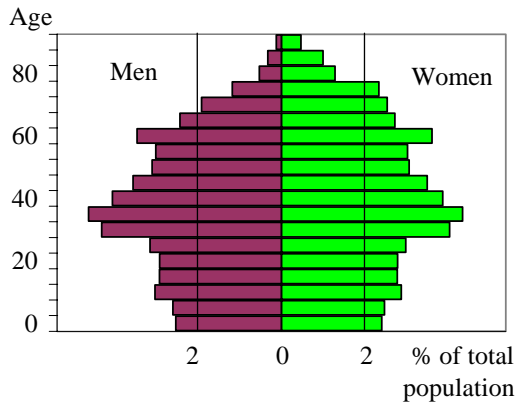


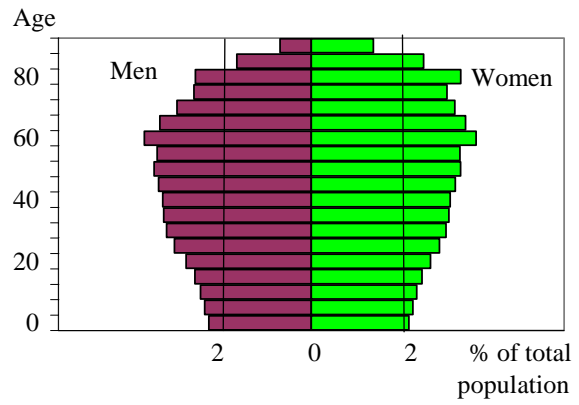
III.1) Introduction

Age pyramid

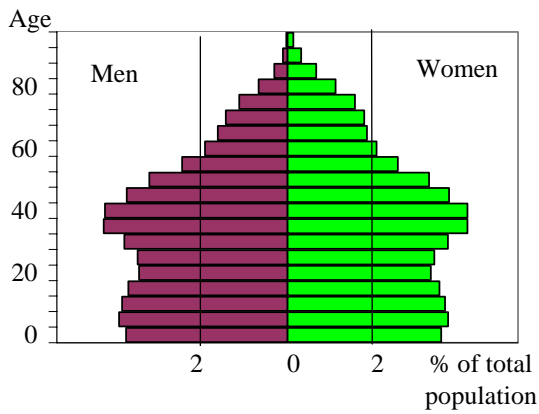
a) Germany 2000



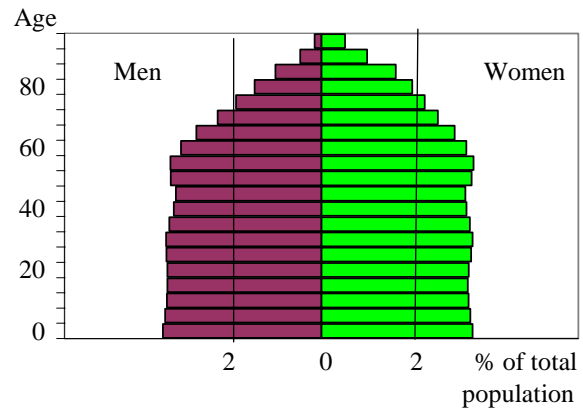
2050



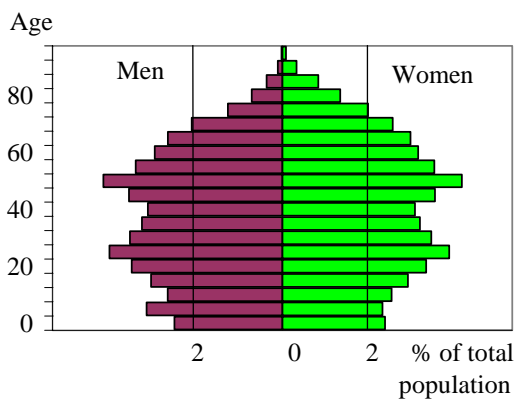
b) United States 2000



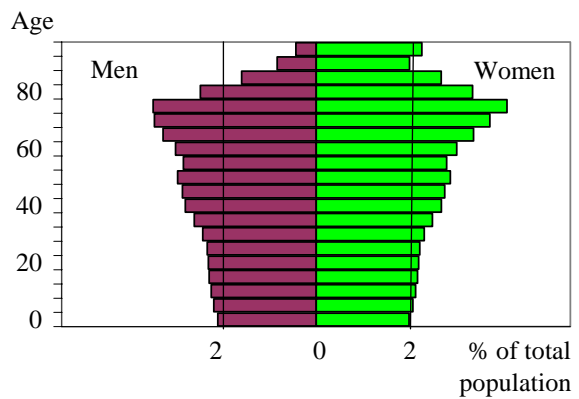
2050



c) Japan 2000



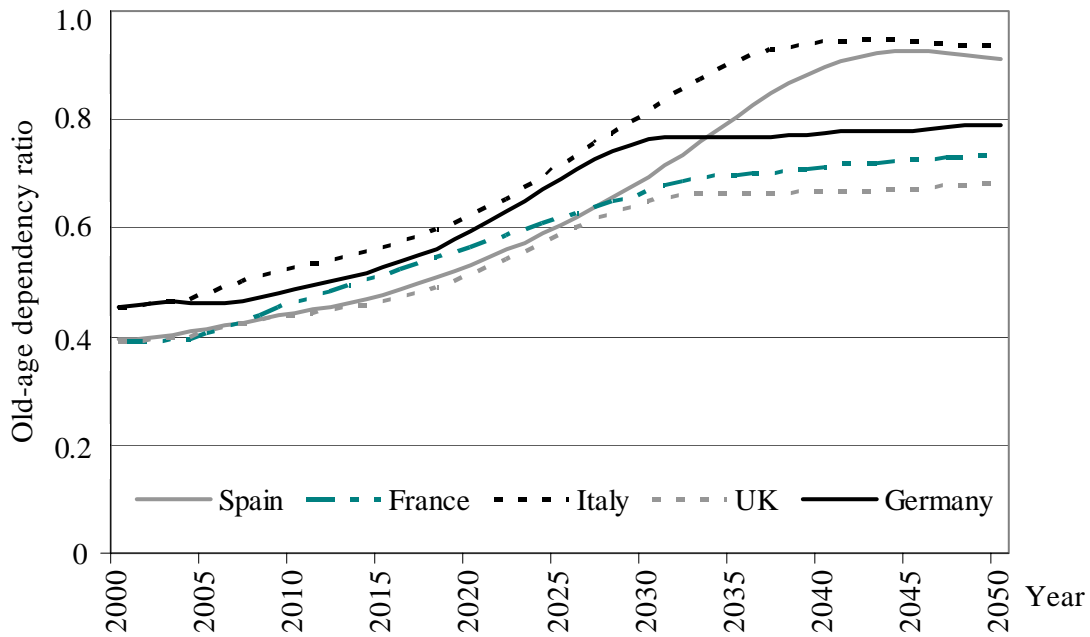
2050



Source: United Nations (2001b) – middle variant; Eurostat (2000) – baseline scenario

Legend: Bars consist of 5-year groups from 0-4 years of age to 95-99 years of age

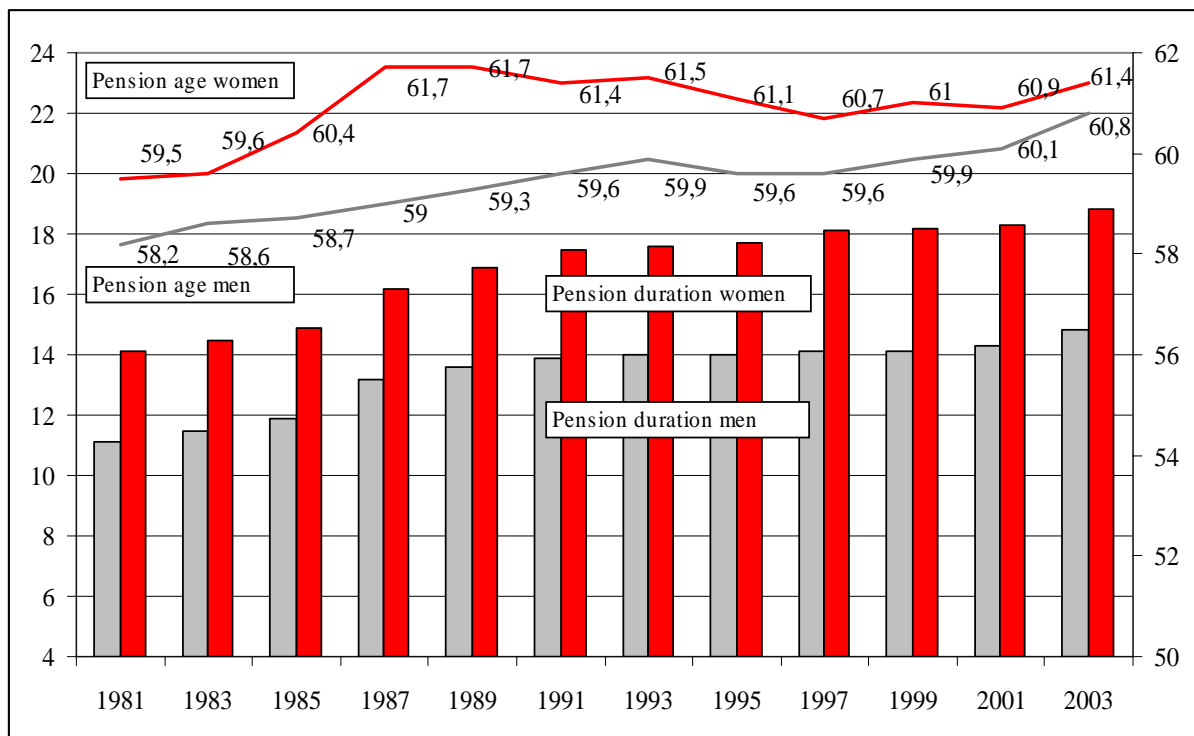
Dependency Ratio



Source: Eurostat (2000) – baseline scenario

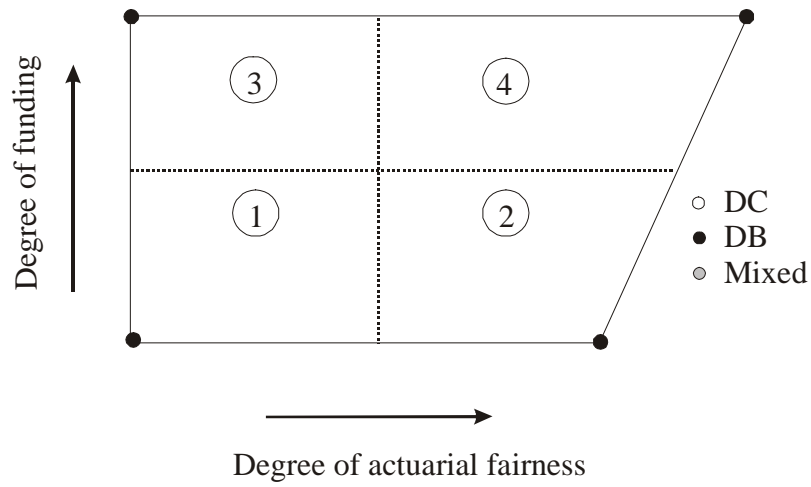
Legend: Ratio of those 60 years and older to those between 20 and 59 years

Pension age and pension duration



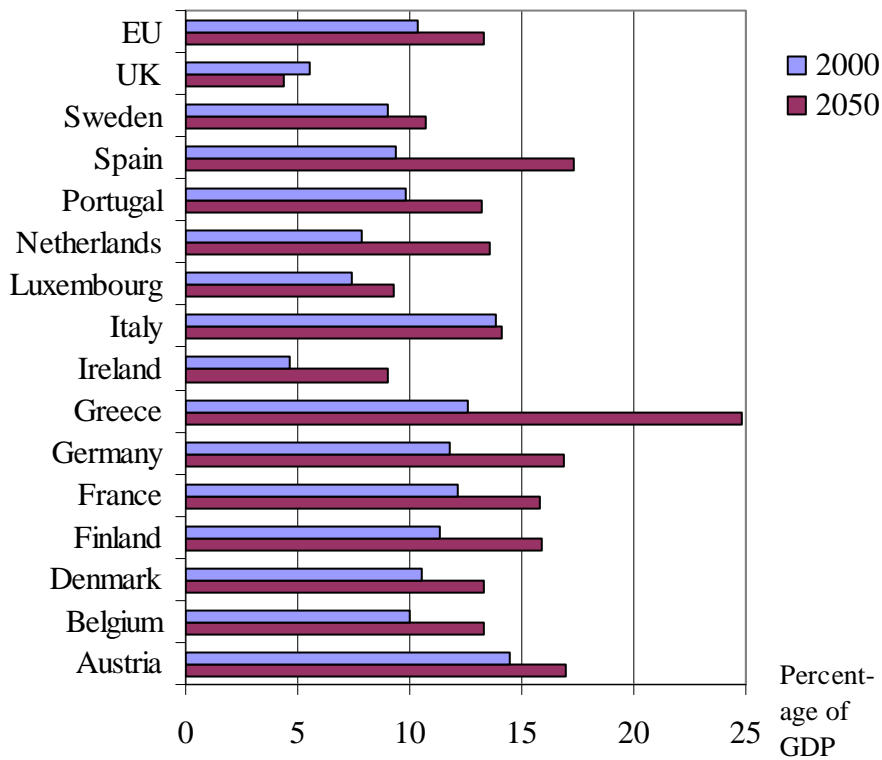
Source: Verband Deutscher Rentenversicherungsträger (Nov 2004)

Classification scheme



Source: Lindbeck and Persson (2003), categorisation following Fenge et al. (2002)

Pension expenditure over the next five decades as percentage of GDP



Source: Economic Policy Committee (2001)

Legend: Data for France are only up to 2040