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IMMIGRATION AND THE PENSION SYSTEM IN SPAIN *

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Abstract

In this paper we use a large overlapping generations model with individuals that differ across *age, productivity* and *native status* to *assess* the effects on the pension system of different immigration quotas in the context of an aging population by computing how much should social security taxes be rised in order to pay for the pension burden in two model economies. The first one is the standard model pioneered by Auerbach and Kotlikoff (1987) where skilled and unskilled workers are perfect substitutes in the production process. In the second model economy, individuals with different skill levels are imperfect substitutes as in Canova and Ravn (1998). The main result of the paper is that half of the reduction of the social security tax rate associated with immigration in the standard model is lost when skilled and unskilled individual are imperfect substitutes. Consequently, the standard model with perfect substitution overestimates the ability of immigration inflows to sustain the pension system in Spain.

Keywords: Social Security, overlapping generations.

JEL Classification: E62; H55; J11

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1 Introduction

Although demographic ageing is not a new phenomenon, it has now assumed unprecedented proportions owing to the post-war baby boom, and the baby bust that followed. One particular case is Spain, where the aging of the baby boom generation and the very low levels of the fertility rates, e.g. 1.17 and 1.2 in 1995 and 2000 repectively, are expected to increase the share of the elderly (60 and over) over the population from 38% in 1995 to 83% by 2050 according to *Eurostat Demographic Statistics 1996*. As the age structure of immigrants is in general younger than that of the host population, there is a popular belief that a more generous immigration policy can increase the working-age population and help to reduce the pension burden of the elderly by 2030-2055 which is when the large cohorts born in the 60s and 70s in Spain will be retired. In this paper we use a large overlapping generations model to study quantitatively whether immigration policy is a useful tool to improve the sustainability of the social security system in the context of the aging of the baby-boom generation in Spain. The question to be answered is related to the one posed by Collado, Iturbe-Ormaetxe and Valera (2001) for Spain, although they use the methodology of generational accounting. In contrast, we use a fully specified dynamic general equilibrium model. In this sense the approach of this paper is similar in spirit to Storesletten (2000). In that study he found that it is possible to find an immigration policy which depends on the age and skills of immigrants that can mitigate the fiscal problems associated to the aging of the baby-boom generation in the U.S. In contrast, our approach takes as given the age, fertility and skill characteristics of current immigrants in Spain and studies the effects of several immigration quotas on the sustainability of the social security system over the next decades. We also depart from other existing papers (Razin and Sadka (1999a, 1999b)) that have addressed immigration and social security issues in general equilibrium frameworks with perfect substitution among skilled groups. In particular, we compare the properties of several model economies that only differ from each other in the degree of substitution between workers with different productivity, as in Canova and Ravn (1999). Taking into account that immigrants are usually unskilled workers, the assumption of perfect substitution taken by Storesletten (2000) and Razin and Sadka (1999a, 1999b) rules out any change in the skill premium induced by the inflow of immigrants and consequently the effects associated with it. In order to evaluate whether the standard assumption of perfect substitution is critical when studying the effects of immigration on the sustainability of the pension system I proceed as follows.

First we consider an initial steady state characterized by the age structure of the Spanish population in 1995. In this model economy individuals of the same generation are heterogeneous in productivity so that we can endogenously replicate both the earnings distribution in 1994 and the percentage of the population affected by some institutional features of the spanish social security system such as the existence of a maximum and minimum pension limit. In this framework, we compare the effects on the pension system of different immigration policies in the context of an aging population by computing how much should social security taxes be rised in order to pay for the pension burden in two model economies. The first one is the standard model pioneered by Auerbach and Kotlikoff (1987) where skilled and unskilled workers are perfect substitutes in the production process. In the second model economy, individuals with different skill levels are imperfect substitutes as in Canova and Ravn (1998). The results indicate that over the period 1995-2055, an immigration policy of 0.26% in the model economy with imperfect substitution induces a similar adjustment of the social security tax rate as an immigration rate of 0.12% in the standard model economy with perfect substitution.

The rest of the paper is organized as follows. Section 2 describes the model economies I investigate. Section 3 presents the main results of the paper and Section 4 concludes.

2 The Model

2.1 Demographics

The economy is populated by agents that live a maximum of I periods. Each agent is indexed by age i, time t, type j and native status n. An agent with $n = 1$ is a native and $n = 2$ is an immigrant. Conditional on being native, an individual of age i can be less or more productive depending on the j type. Conditional on being an immigrant ($n = 2$), each individual is indexed by the age at migration (denoted by j), consequently since there are 20 age groups then there are 20 possible types of immigrants. All immigrants are equally productive. Notice that it cannot be the case that an individual is an immigrant with age i such that $j \geq i$. Upon arrival at the age of I_A an agent starts taking decisions. Each individual is endowed with 1 unit of time that can be allocated to work or leisure up to age I_{R-1}. After this age agents retire. Each agent faces an age dependent probability of surviving between age i and age $i+1$ at t denoted by $s_{i,t}$. Then the unconditional probability of reaching age i for an individual that has age v at t is $\pi_{v,t}^{i} = \prod_{k=v+1}^{i} s_{k-1,t+k-v-1}$ with $\pi_{v,t}^{v} = 1$. Let $\mu_{i,t,j,n}$ be the share of age-i and type-j-n individuals over the total population at time t.

Agents reach adulthood at 20 and live up to age 95, after which death is certain. Each model period corresponds to 5 years. We take the age structure of the population of 1995 as the initial condition in order to propagate the population to the future. In that year, the stock of immigrants represented 1% of the total population (source: *Direccion General de la Policia del Ministerio del Interior and INE*. This number and the fact that there is no dataset available in order to know when existing immigrants entered the country, have lead us to make no distinction between immigrants and natives in the initial steady state. After this date, given the fertility rate of natives (1.17 in 1995) and the age profile of mortality in 1995, we propagate the age structure of the population until it becomes stationary under three scenarios about the immigration rate, defined as the number of immigrants entering the country as a percentage of the total population in a given year. The first one is the baseline case with no immigration. And the second and third scenarios have an immigration rate of 0.12% and 0.26% respectively. In terms of the total population in 1995 these rates represent around 50000 (the actual inflow in 2001) and 100000 immigrants annually. The age distribution of these migration flows are taken to be constant and equal to the current ones in Spain. Finally, immigrants are assumed to have the same mortality profile as natives and reproduce according to a fertility rate 1.4 times higher than natives (*Institute Nacional de Estadistica*). Figure 1 shows the dynamics of the dependency ratio (the share of those aged +65 over those with age 20-64) under the three immigration scenarios.

2.2 Preferences

At each point in time agents are assumed to maximize lifetime utility. Hence the problem of the typical agent that at t has age $i = v$ ($v \geq I_A$) is to choose consumption and leisure $l_{i,t,j,n} = 1 - h_{i,t,j,n}$ to solve the problem

$$Max \sum_{i=v}^{I} \beta^{i-v} \pi_{v,t}^{i} U(c_{i,t+i-v,j,n}, h_{i,t+i-v,j,n}) \tag{1}$$

subject to the following period-by-period constraint

$$a_{i+1,t+1,j,n} = (1 + r_t(1 - \tau_k))a_{i,t,j,n} + y_{i,t,j,n} - c_{i,t,j,n} \tag{2}$$

with $a_{i+1,t+1,j,n} \geq 0$, $a_{1,t,j,n} = 0$, $a_{I+1,t,j,n} = 0$. The discount parameter is β, and is assumed to be the same for all agents. Borrowing is not possible and agents accumulate asset holdings to smooth consumption over time. r_t is the interest rate net of depreciation, $a_{i+1,t+1,j,n}$ denotes next period asset holdings, $y_{i,t,j,n}$ is labor income net of taxes plus transfers and τ_k is a proportional capital income tax. Let $e_{i,j,n}$ be the efficiency index, $\tau_{ss,t}$ the social security proportional tax, τ_l a proportional labor income tax and $d_{i,t,j,n}$ the social security benefits. Finally $w_{j,t}$ denotes real wages, that are indexed by skill type, and B_t is the accidental bequest received at t. These considerations allow us to define the labor income net of taxes plus transfers as $y_{i,t,j,n} = w_{j,t}e_{i,j,n}h_{i,t,j,n}(1-\tau_l-\tau_{ss,t})+d_{i,t,j,n}+B_t$. The period utility function is of the constant relative risk-aversion class

$$u(c,l) = \frac{(c^{\theta}l^{1-\theta})^{1-\sigma}}{1-\sigma} \tag{3}$$

where the inverse of the elasticity of substitution σ and the share of consumption θ has been set such that the average time spent working is around 1/3 and the intertemporal elasticity of substitution is consistent with the empirical estimates reviewed in Auberbach and Kotlikoff (1987). Hence we use $\sigma = 2$ and $\theta = 0.33$. The discount rate parameter is set equal to $\beta = 0.987$ so as to reproduce a private capital-output ratio of 2.5 in the spanish economy as reported by Puch and Licandro (1997).

2.2.1 Efficiency unit profile

In order to generate enough heterogeneity across the individuals of the same generation, the age specific labor productivities are set following the procedure used by Huggett and Ventura (1999) and is as follows. First, using the European Comunity Household Panel (ECHP, 1994) I compute an age specific profile of mean logarithmic gross hourly wages denoted by $\hat{y}_i$ for workers aged bewteen 20 and 64. Then, it is assumed that upon birth an agent faces a permanent individual shock z to its log efficiency which determines its working productivity over its career. This shock is normally distributed as $z \sim N(0,\sigma_z^2)$ and the log efficiency parameter at age 1 is $y_1=\hat{y}_1+z$. Then an agent's log lifetime efficiency profile evolves according to $y_i - \hat{y}_i = y_{i-1} - \hat{y}_{i-1}$. Finally the efficiency profile is $e_{i,j} = \exp(\hat{y}_i + z)$. For computational purposes I follow Huggett and Ventura (1998) and approximate the shock process z with 20 evenly-space values between $-4\sigma_z$

and $4\sigma_z$. The probabilities are calculated by integrating the area under the normal distribution and the standard deviation of the stochastic process σ_z is set to 0.532 so that the Gini index of the distribution of gross hourly wages of the model economy matches that of the ECHP data, being equal to 0.31. Given this heterogeneity, less productive individuals with abilities from 1 to 10 are considered unskilled, and those with ability levels between 11 and 20 are skilled. Consequently, in the initial steady state, half of the population is skilled. Regarding the productivity of foreign workers, we assume that they are unskilled and earn 80% of the average wage of natives (Collado et al (2001)).

2.3 Production Technology

Production in period t is given by a standard constant returns to scale production function that converts capital K_t and labor N_t into output. The technology A_t improves over time at a constant rate because of labor augmenting technological change, $A_{t+1} = (1+\lambda)A_t$. The capital share parameter is $\alpha = 0.375$ following the estimates of Domenech and Taguas (1995) for the Spanish economy. The productivity growth has been set to $\lambda = 1.5\%$ in annual terms which is the average growth of per-capita consumption over the period 1960-1995. Hence,

$$Y_t = F(K_t, A_t N_t) = K_t^{\alpha}(A_t N_t)^{1-\alpha} \tag{4}$$

with

$$N_t = B(\gamma L_t^{1-\rho} + (1-\gamma) H_t^{1-\rho})^{\frac{1}{1-\rho}} \tag{5}$$

where L_t and H_t denotes unskilled and skilled workers respectively. The procedure to set the values of the inverse of the elasticity of substitution ρ, the parameter B and the share parameter γ is as follows. In the model economy with perfect substitution, a change in the relative supply of high skilled workers does not translate into changes in the relative wages on individuals by skill. Consequently, this is the case where $\rho = 0$. In addition, the value that governs the overall efficiency of labor input is set to a normalized value of $B = 1$. Finally, the value of the share parameter γ is set such that $\frac{w_h}{w_l} = 1$. Notice that this means that the age-profile of earnings in the model economy which consists of a product of the market wage w_j and the efficiency index $e_{i,j,n}$ resembles the age-specific profile of efficiency units $e_{i,j,n}$ that already captures our targeted Gini index of wages. Since the relative wage is given by

$$\frac{w_h}{w_l} = \frac{\gamma}{1-\gamma}\left(\frac{H}{L}\right)^{-\rho} \tag{6}$$

then, when $\rho = 0$, $\frac{w_h}{w_l} = 1$ if $\gamma = 0.5$. On the other hand, Katz and Murphy (1992), among others, have studied the existence of imperfect substitutability among workers with different levels of education. Their estimates of the elasticities of complementarity imply values of the ρ parameter between 0.8 and 2. In this paper we use $\rho = 1.2$ as our benchmark case for the case of imperfect substitution. Then, the share parameter γ is set such that $\frac{w_h}{w_l} = 1$, yielding $\gamma = 0.2518$, and the parameter that governs the overall efficiency of the labor input B is set so that the *level* of wages equals the level of spot wages in the benchmark model economy with perfect substitutability between high and low skilled workers, hence both model economies share the same features in the initial steady state. This yields $B = 0.8964$. Finally, firms rent labor and capital at given wages and net interest rate to maximize

$$F(K_t, A_t N_t) - (r_t + \delta)K_t - w_{l,t}L_t - w_{h,t}H_t \tag{7}$$

where δ is the depreciation rate for capital and is set to match the average ratio of gross investment over output I/Y=22.5%. This yields a value of $\delta = 9\%$ in annual terms. These values are also used by Conesa et al. (2000).

2.4 Government

The government levies a proportional social security tax on labor income $\tau_{ss,t}$ to finance a benefit $d_{i,t,j,n}$ per retiree. This system is assumed to be self-financed, i.e.

$$\sum_{n=1}^{N}\sum_{j=1}^{J}\sum_{i=I_A}^{I_R-1}\mu_{i,t,j,n}w_{j,t}h_{i,t,j,n}e_{i,j,n}\tau_{ss,t}=\sum_{n=1}^{N}\sum_{j=1}^{J}\sum_{i=I_R}^{I}\mu_{i,t,j,n}d_{i,t,j,n} \tag{8}$$

where benefits are computed as follows. Upon retirement an individual's pension is computed applying a replacement rate over the average of earnings of the last 8 years before retirement. This replacement rate is, 0% if an individual has been contributing for less than 15 years, 100% if he has contributed for at least 35 years, and 60+20(n-15) in percent terms if the individual has contributed at least 15 years but less than 35, where n is the number of contributed years. The pension system in Spain also includes a maximum and a minimum pension level equal to 1.85 and 0.44 times the per-capita output in the spanish economy in 1995. Hence in age I_R benefits are given by,

$$d_{I_R,t,j}=max(P_{min},min(P_{max},\frac{rep}{1+\lambda}w_{av,j})) \tag{9}$$

where λ, rep, w_{av} and P_{max} are the productivity growth, the legal replacement rate, some average of past earnings and the maximum pension benefit respectively. From age I_R+1 to I, the pension benefit is normalized by productivity growth $(1+\lambda)$, since new pensions are greater than old ones, i.e. $d_{i,t,j,n}=\frac{d_{i-1,t,j,n}}{1+\lambda}$. The government also levies a proportional tax on capital τ_k and labor τ_l income to finance per capita government consumption G_t such that

$$\sum_{n=1}^{N}\sum_{j=1}^{J}\sum_{i=I_A}^{I}\mu_{i,t,j,n}(r_t a_{i,t,j,n}\tau_k+w_{j,t}h_{i,t,j,n}e_{i,j,n}\tau_l)=G_t. \tag{10}$$

In particular, we use a value of $\tau_k=0.186$ and $\tau_l=0.17$ as reported by Bosca et al. (1999).

These values generate a government to output ratio of $G/Y = 13.4$ which is consistent with the average of this number from 1970 to 1994 in Spain.

2.5 The Equilibrium

In this economy a *Competitive Equilibrium* is a list of sequences of quantities $c_{i,t,j,n}$, $h_{i,t,j,n}$, $a_{i,t,j,n}$, $\mu_{i,t,j,n}$, $d_{i,t,j,n}$, L_t, N_t, K_t, prices $w_{l,t}$, $w_{h,t}$, r_t, social security tax rates $\tau_{ss,t}$ and income tax rates such that, at each point in time t: 1) firms maximize profits setting wages and the interest rate equal to marginal products, 2) agents maximize lifetime utility subject to the period budget constraints taking as given wages, the interest rate, taxes, social security benefits, survival probabilities, the age structure of the population and accidental bequests, 3) the age structure of the population $\{\mu_{i,t,j,n}\}$ is stationary and follows the aggregate law of motion (1), (2) and (3),

noindent 4) accidental bequests are given by

$$B_t = \frac{\sum_n \sum_j \sum_i \mu_{i-1,t-1,j,n} a_{i,t,j,n}(1 - s_{i-1,t-1,j})}{(1 + n_{t-1}) \sum_n \sum_j \sum_{i=I_A}^{I} \mu_{i,t,j,n}} \tag{11}$$

where n_{t-1} is the growth rate of the population between period $t-1$ and t.

5) Market clearing conditions for capital and each type of labor holds,

$$K_t = \sum_{n=1}^{N} \sum_{j=1}^{J} \sum_{i=I_A}^{I} \mu_{i,t,j,n} a_{i,t,j,n} \tag{12}$$

$$H_t = \sum_{n=1}^{N} \sum_{j=1}^{J} \sum_{i=I_E}^{I_R-1} \mu_{i,t,j,n} e_{i,j,n} h_{i,t,j,n} \tag{13}$$

$$L_t = \sum_{n=1}^{N} \sum_{j=1}^{J} \sum_{i=I_A}^{I_{E-1}} \mu_{i,t,j,n} e_{i,j,n} h_{i,t,j,n} \tag{14}$$

where I_E denotes the age at which an individual starts being considered as an experienced worker. Finally, the budget constraint of the government is satisfied period by period.

2.6 Computation Method

The computational procedure used to solve for the transitional dynamics of the model is standard and follows Auerbach and Kotlikoff (1987).

3 Findings

3.1 Aggregate Features

The initial steady state of the model economy has been calibrated to reproduce some key aggregate ratios of the spanish economy in 1995 and the distribution of wages of the working population. Hence, in the model economies considered there is inter and intra-generational heterogeneity. This particular feature is important because since we want the model economy to reproduce the share of GDP spent on pensions of the data which is between 8% and 9%, it has to be able to endogenously generate a similar percentage of the retirees affected by the minimum pension floor as in the data being this number 23% for those individuals affiliated to the *Regimen General*. In this respect, in the initial steady state of the model economy the percentage of GDP spent on pensions is 7.17% and the percentage of the population receiving the minimum pension level is 20% being these two numbers close to their empirical counterparts. Finally, in the model economy the percentage of pensioneers affected by the maximum pension level is 0.16% being this number slightly higher than the one in data 0.015%. On the other hand, recall the Gini index of wages was part of our calibration target being 0.311. In this respect, the initial model economy generates endogenously a Gini index of earnings (after taken into account hours worked) of 0.361 while the empirical counterpart in 1994 is 0.308. In this framework, the government sets an immigration quota as a fraction of the total population, while adjusting the social security tax rate to balance the pension system. The three cases considered are immigration rates of 0%, 0.12% and 0.26%.

3.2 Aggregate Effects of Immigration policy

In the baseline experiement without immigration, the aging of the baby boom generation increases the number of the retirees over the total population inducing an increase in the social security tax rate in order to balance the government budget. The higher distorsions associated with this higher taxes reduces the labor supply of individuals. In addition, with the aging of the population the share of the population with high saving rates (the old) increases, and both factors imply a rising trend in the capital labor ratio in the economy. Hence interest rates decreases and wages are higher. As the baby-boom generation passes through this process is reversed (see Figures 2 and 3). With an immigration rate of 0.12% and 0.26%, the process of increasing capital labor ratio is less pronounced since we assume that immigrants arrive with no wealth. In the model economy with perfect substitution between skilled and unskilled workers, the inflow of immigrants increases the tax base and partially alleviates the effects of the aging of the baby-boom generation allowing for a less important increase in the social security tax rate (see Figures 4 and 5).

In contrast, the dynamics of the social security tax rate is quantitatively different in the model economy with imperfect substitution between skilled and unskilled workers. In this model economy, an inflow of unskilled workers aleads to an increase in the skill premium (see Figures 2 and 3). On the revenue side, a higher skill wage gives incentives to skilled individuals to work harder and the lower unskilled wage reduces the work effort of less skilled individuals. Since these low productive workers represents a higher fraction of the workforce with the inflow of unskilled immigrants, social security tax revenues are lower and requires a higher tax rate over the initial periods of the transition. The most important implication of this change in the skill premium comes from the pension benefits side. Now skilled individuals have higher earnings before retirement and hence they qualify for higher pension benefits. On the other hand, unskilled individuals have lower earnings before retirement and qualify for lower pension benefits, but the existence of a minimum pension limit means that this last effect does not compensate the former. The implications of this behaviour is that, over the period of the aging of the baby-boom generation 2035-2055, an immigration rate of 0.26% in the model economy with imperfect substitution would be equivalent to an immigration rate of 0.12% in the model economy with perfect substitution at least as the social security tax rate is concerned. Put it differently, half of the reduction of the tax rate achieved through the high immigration rate scenario is lost due to the consideration of imperfect substitution between skilled and unskilled workers.

3.3 Winners and Losers from Immigration Policy

The aim of this section is to analyze the intra and inter-generational welfare consequences of alternative immigration quotas on the native population living in the base year 1995. I follow the standard practice which consists of calculating compensating variations at birth for agents born with different ability levels and across age groups. The compensating variation lists the negative of the percentage that consumption must be increase or decrease by each period over the lifetime of individuals so as they stay with the same utility as in the initial steady state without the aging of the population. Consequently, the measure computed is positive if there is a welfare gain. Table 2 shows the results in percentage terms for different immigration policies and the perfect ($\rho = 0$) and imperfect ($\rho = 1.2$) substitution case across skill groups.

In the model economy with perfect substitution, low ability individuals of all age groups experience welfare losses when immigration is different from zero. As we consider individuals with medium ability levels (from 10 t0 12) they start having gains from immigration, but only if they age older than 30. Younger generations (20-29) still suffer welfare losses with immigration. For high ability individuals, we find that all generations gain with immigration. The higher the immigration rate, the higher the welfare gain. This result is driven by the fact that high ability individuals have higher saving rates and consequently gain more from the higher interest rates associated with the inflow of immigrants. If we further compare these results with the model economy characterized by imperefect substitution the following features arise. Now, low ability individuals have higher welfare losses with immigration, since the unskill wage is further depressed. As one would expect, this affects relatively more to younger individuals since they are affected by the lower earnings over a longer period. Something similar happens to agents with ability level 10, i.e those who are unskilled but are the most productive. As compared to the case of perfect substitution, now the welfare losses of the younger generations are higher. Finally, in the imperfect substitution case, all the generations of skilled individuals gain from immigration.

4 Concluding Remarks

This paper has extended the standard large overlapping generations model to allow for the interaction between changes in the relative labor supply of workers with different skill levels and skill premium. It is found that the macroeconomic and welfare effects of immigration depends critically on the modelling strategy concerning the complementarity between less and more skilled workers. In particular, the results indicate that a model that abstracts from this complementarity *overestimates* the positive effects that immigration may have on the sustainability of the social security system in next decades.

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Figure 1: Dependency Ratio for different Immigration Rates

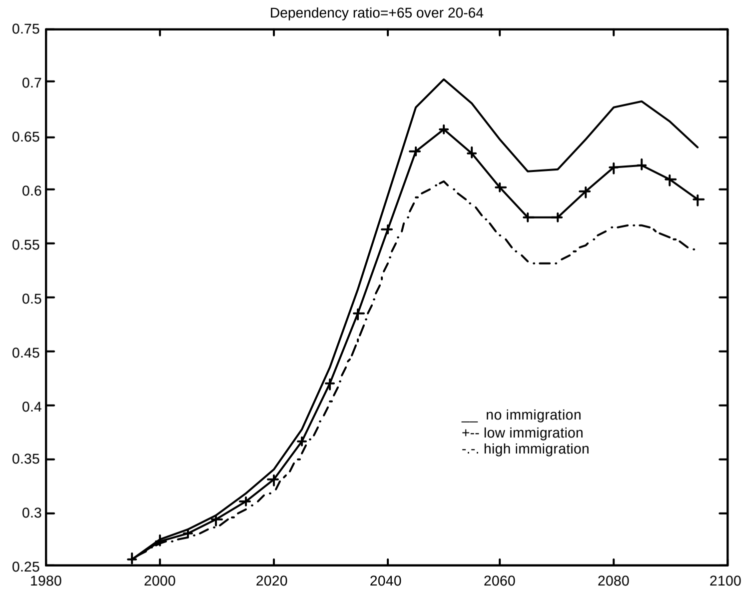

Figure 2: Aggregate Effects of Low Immigration Rate

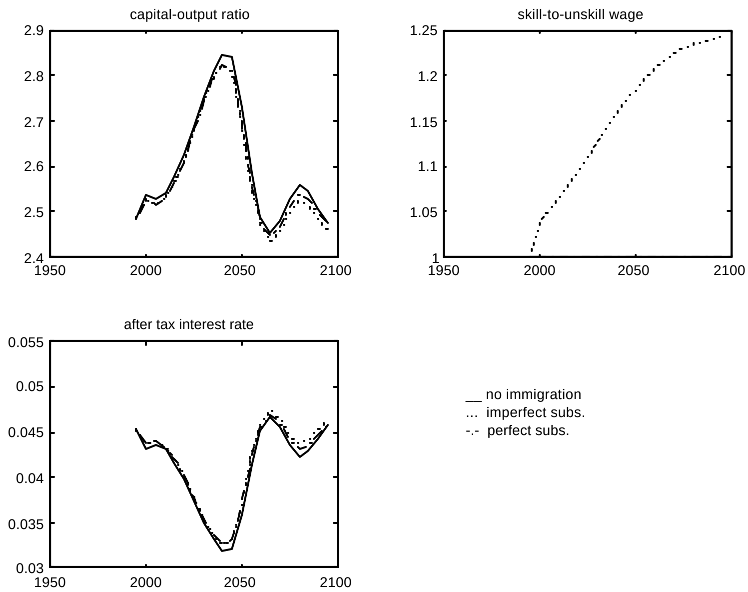

Figure 3: Aggregate Effects of High Immigration rate

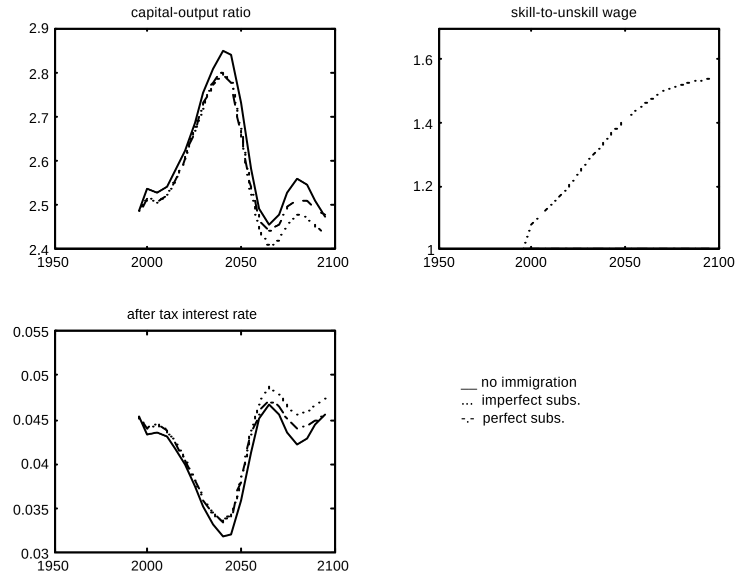

Figure 4: Low Immigration Scenario

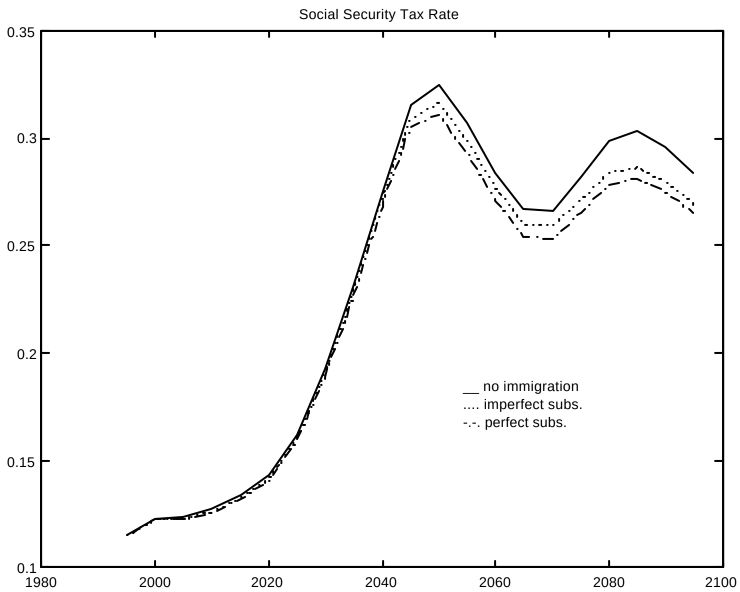

Figure 5: High Immigration Scenario

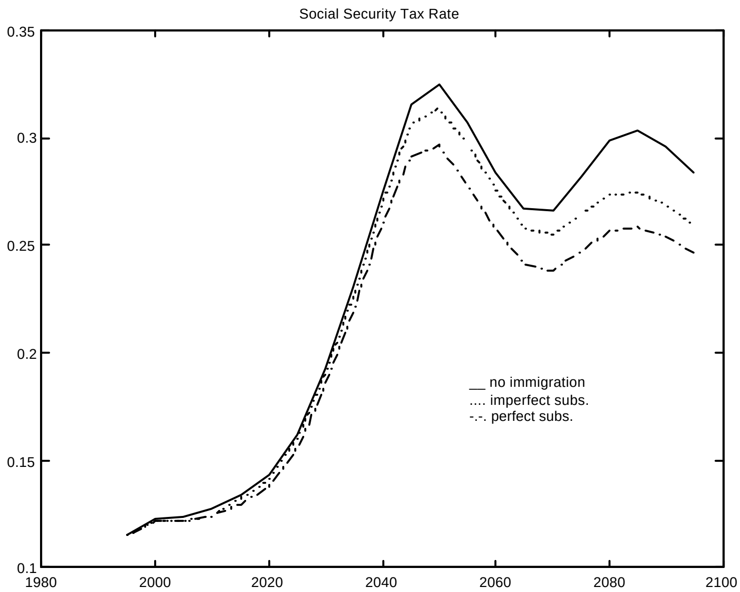

Table 1: **Welfare of Immigration Policy**

Age	Ability 3		Ability 10		Ability 12		Ability 18	
	$\rho = 0$	$\rho = 1.2$	$\rho = 0$	$\rho = 1.2$	$\rho = 0$	$\rho = 1.2$	$\rho = 0$	$\rho = 1.2$
	Without Immigration							
20-24	-0.7616	-0.5638	-0.9552	-0.5694	-0.9404	-1.0839	-2.3013	-2.3912
30-34	-0.2742	-0.1745	-0.3924	-0.1891	-0.3823	-0.4588	-1.4997	-1.5454
40-44	-0.0961	-0.0605	-0.6211	-0.5258	-0.6242	-0.6605	-0.9246	-0.9397
60-64	0.0255	0.0260	-0.1294	-0.1183	-0.1371	-0.1413	-0.1657	-0.1608
75-79	0.0058	0.0059	-0.0055	-0.0019	-0.0064	-0.0077	-0.0195	-0.0183
	Low Immigration Scenario							
20-24	-0.9566	-4.0520	-0.9913	-6.8304	-0.9638	1.2789	-2.2161	-0.7098
30-34	-0.3751	-1.8732	-0.3866	-3.5274	-0.3683	0.8682	-1.4243	-0.6745
40-44	-0.1390	-0.6450	-0.6040	-2.0057	-0.6021	-0.0418	-0.8539	-0.5843
60-64	0.0138	0.0130	-0.1111	-0.1020	-0.1167	-0.1227	-0.1386	-0.1353
75-79	0.0031	0.0031	-0.0037	-0.0005	-0.0041	-0.0057	-0.0158	-0.0151
	High Immigration Scenario							
20-24	-1.1758	-7.4902	-1.0333	-12.6005	-0.9897	3.4408	-2.1171	0.8899
30-34	-0.4930	-3.5694	-0.3841	-6.8333	-0.3560	2.0864	-1.3346	0.1696
40-44	-0.1889	-1.2197	-0.5833	-3.4766	-0.5757	0.5477	-0.7693	-0.2252
60-64	0.0001	-0.0037	-0.0892	-0.0841	-0.0924	-0.1019	-0.1063	-0.1059
75-79	0.0001	-0.0002	-0.0016	0.0010	-0.0013	-0.0037	-0.0116	-0.0115