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Low fertility in Europe and non-recovering TFR help us to gain a better understanding of the rich and complicated context in which these trends occur. Are babies making a comeback? Although immigration appears to have little effect on longer term trends in fertility, it does bring in a rapid infusion of women of childbearing age, which has a mitigating effect on population ageing. Is there a policy effect? Social and economic policies influence the environment within which individuals make decisions regarding starting a family. The postponement of childbearing in Europe. At the present time some 66 countries have fertility rates which are below the level necessary for population replacement (TFR 2.1). One of the characteristic features of this most recent fertility decline is that it is driven largely by a delay in childbearing: couples (and obviously in particular this means women) wait longer and longer before taking the decision to have a child. In the first place it is important to bear in mind that the currently registered low levels of fertility - and in particular what is known as lowest-low fertility (sustained fertility rates of 1.3 or below) - may not be taken to mean that completed cohort fertility is as low as it seems at first glance since what is involved is in part.