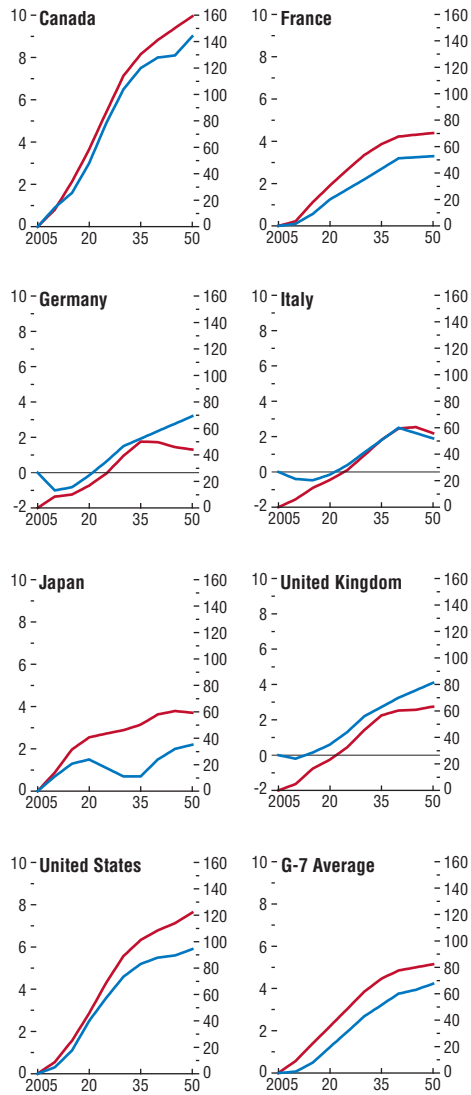


Projected Cumulative Growth in Old-Age Population and Increase in Age-Related Spending Relative to 2005

— Age-related spending, percentage point of GDP (left scale)
 — Cumulative growth in old-age population, percent (right scale)



Sources: Economic Policy Committee of the European Union (2006); OECD (2001); UN (2006); and IMF staff estimates.