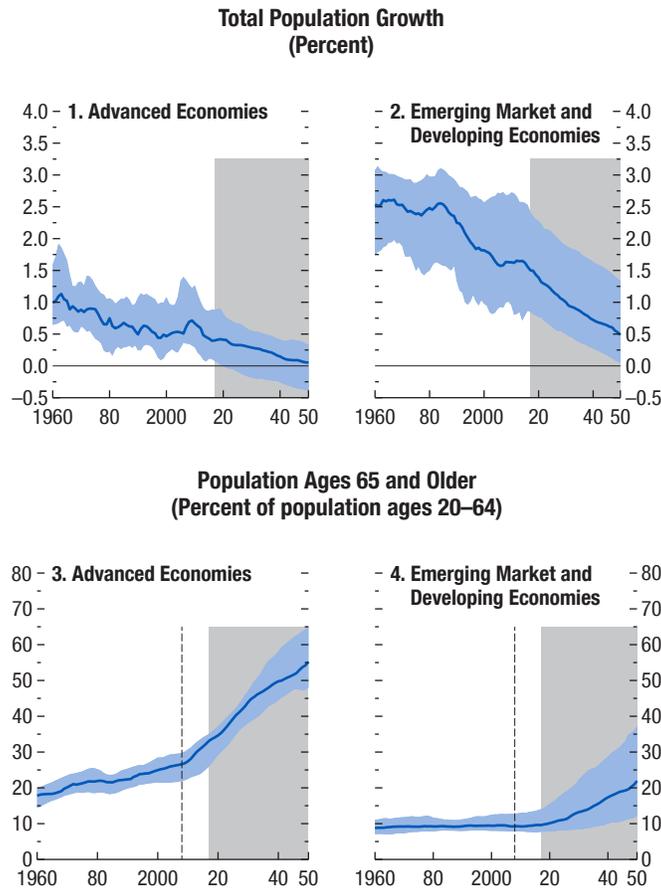


## Figure 2.1. Demographic Transition: Recent Trends and Projections

Population growth is slowing in both advanced and emerging market and developing economies. In advanced economies, the number of elderly is rising precipitously relative to the working-age population, a process that accelerated significantly after 2008.



Sources: United Nations; and IMF staff estimates.

Note: Solid lines show median; and blue shaded areas show interquartile range. Gray shaded areas indicate projections. Dashed vertical lines in panels 3–4 show year 2008.