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.