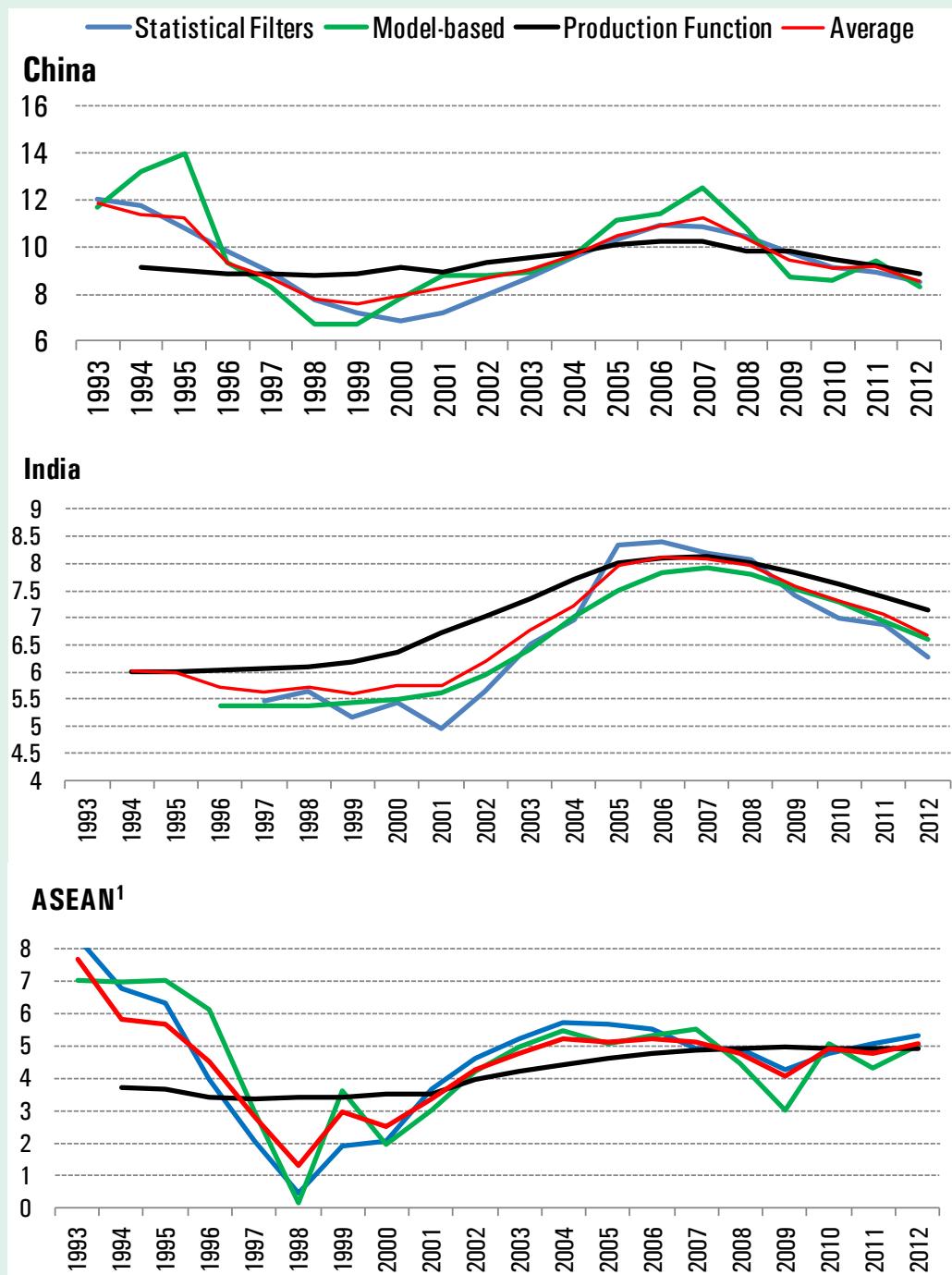
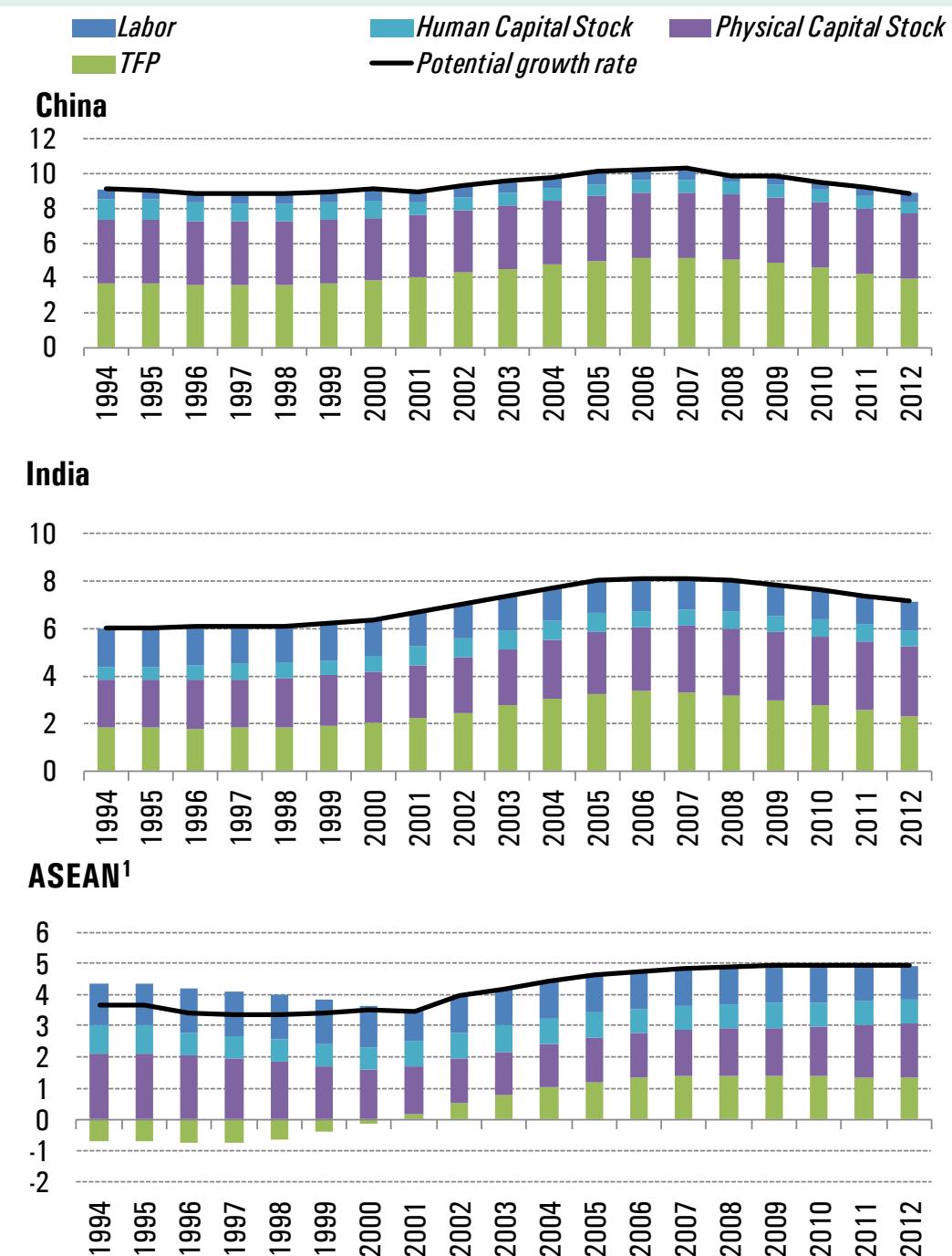


Trend Growth by Various Approaches



Sources: IMF, *World Economic Outlook*; World Development Indicators; CEIC data Company Ltd.; Haver Analytics; U.N. Population Database; and IMF Staff calculations.

Estimated Trend Growth and Components



Sources: IMF, *World Economic Outlook*; World Development Indicators; CEIC data Company Ltd.; Haver Analytics; U.N. Population Database; and IMF Staff calculations.