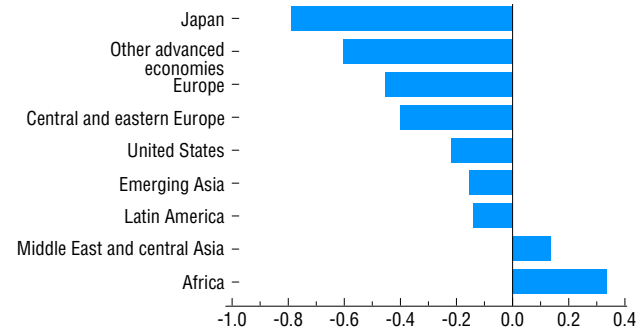


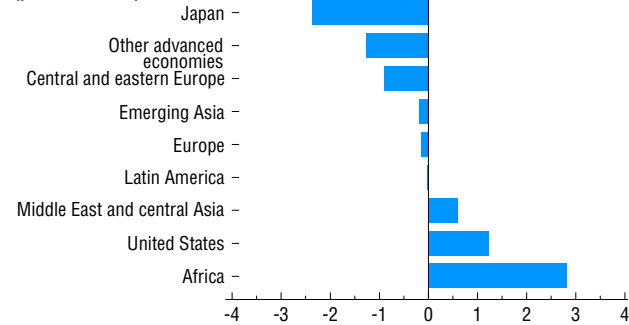
Figure 3.7. Impact of Demographic Change on Growth and Current Account Balances, 2000–50

Population aging will likely depress growth rates in advanced economies, while relatively more youthful developing countries, in contrast, could enjoy a growth boost as working-age populations rise. Current account balances will also be affected by demographic change.

**Impact on Real GDP per Capita Growth
(percentage points)**



**Impact on Current Account Balance
(percent of GDP)**



Sources: Penn World Tables; United Nations, *World Population Prospects: The 2002 Revision* (2003); and IMF staff calculations.