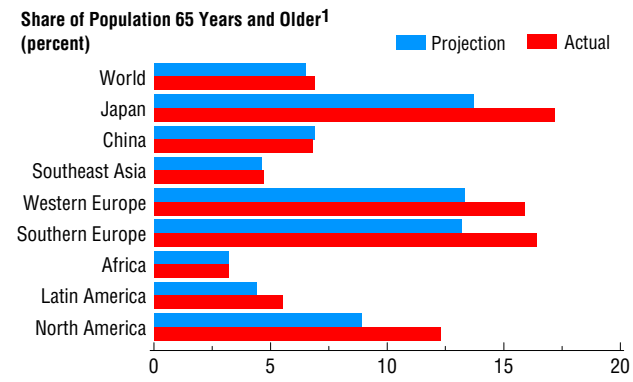
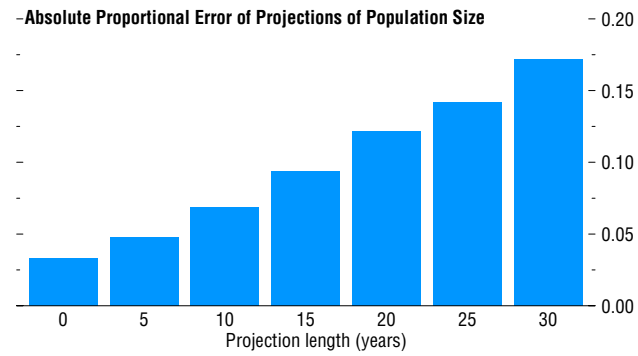


Figure 3.5. Uncertainty in Population Projections

Demographic projections are uncertain. Past projections have shown a clear tendency to underestimate the share of the elderly in the population.



Sources: United Nations; National Research Council; and IMF staff calculations.
¹Projections made in 1963 of population shares in 2000.