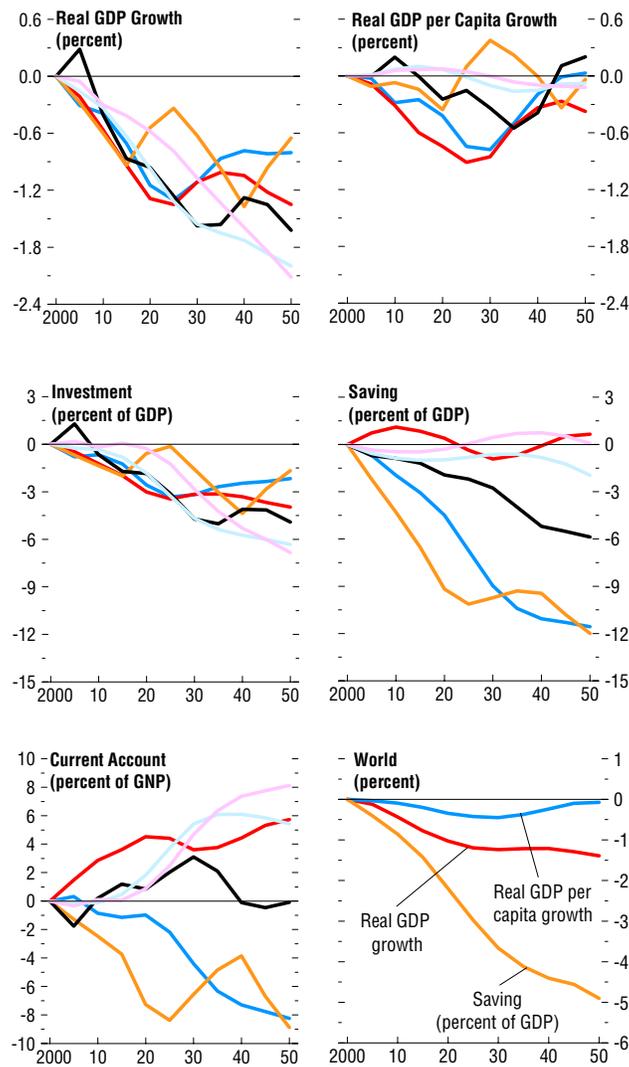


### Figure 3.8. Implications of Projected Demographic Change in the INGENUE Model

*(Changes relative to the model predicted outcome in 2000)*

Population aging is likely to lower output growth in all regions of the world and could result in large changes in current account balances as staggered aging across the world leads to different saving-investment profiles between regions.

- Europe
- Australia, Canada, New Zealand, and United States
- Japan
- Rapidly aging developing countries
- Moderately aging developing countries
- Slowly aging developing countries



Sources: INGENUE team; and IMF staff calculations.