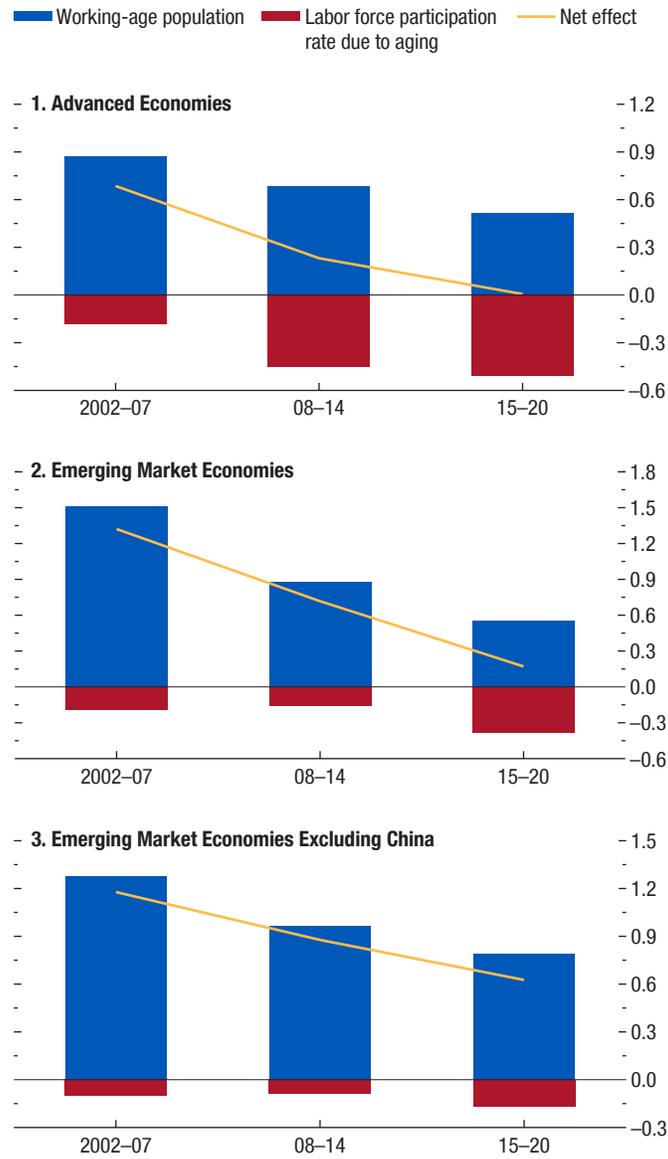


Figure 3.9. Effect of Demographics on Employment Growth (Percent)

Potential employment growth is expected to decline further in both advanced and emerging market economies compared to precrisis rates. This is a result of demographic factors negatively affecting both the growth of the working-age population and trend labor force participation rates.



Source: IMF staff estimates.
 Note: Economy groups are defined in Annex 3.1.