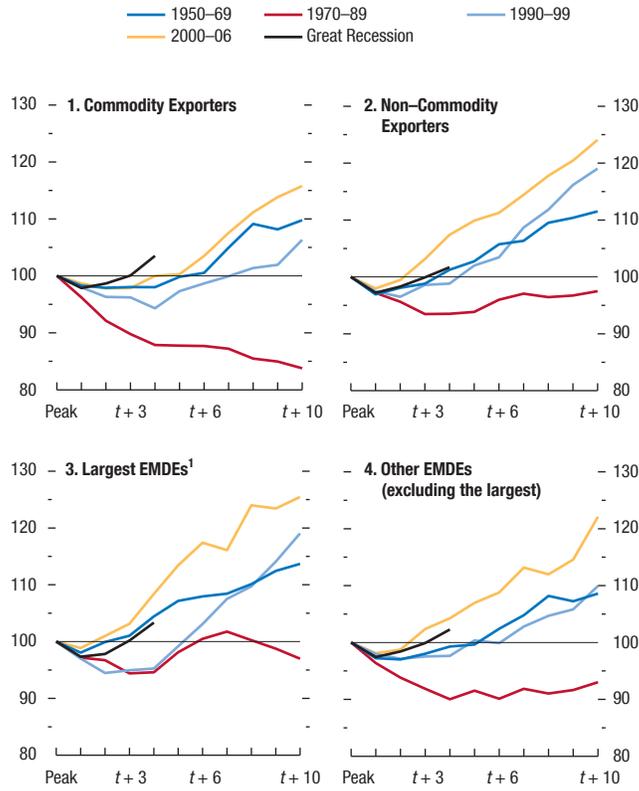


Figure 4.15. Emerging Market and Developing Economy Subgroups: Dynamics of Output per Capita following Peaks
(Median output per capita; peak = 100; years on x-axis)



Source: IMF staff calculations.

Note: Economy groups are defined in Table 4.3 of Appendix 4.1. EMDE = emerging market and developing economy. Peaks in output per capita are identified using the Harding-Pagan algorithm (Harding and Pagan, 2002). Output per capita at the peak (t) is normalized to 100, and the median output per capita is plotted in years ($t + 1$) through ($t + 10$) for each group.

¹Refers to the 30 largest emerging market and developing economies based on their average real GDP over the sample period.