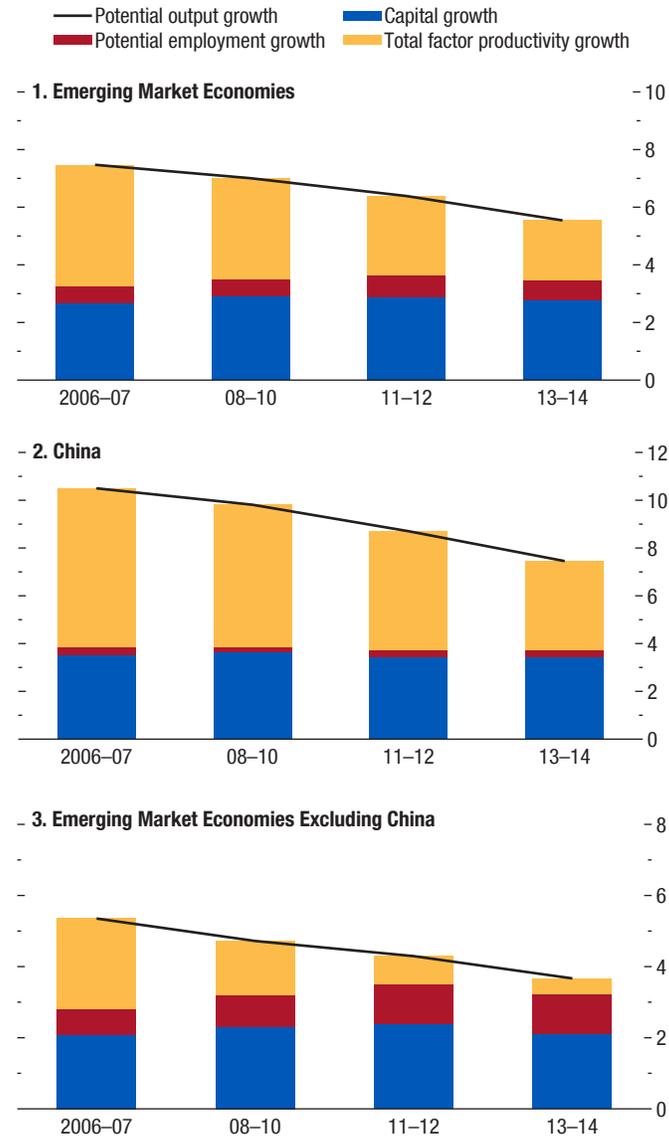


Figure 3.8. Components of Potential Output Growth during the Global Financial Crisis in Emerging Market Economies
(Percent)

In emerging market economies, the decline of potential growth during the global financial crisis is mainly explained by a reduction in total factor productivity growth. Potential employment and capital growth were not affected by the crisis.



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