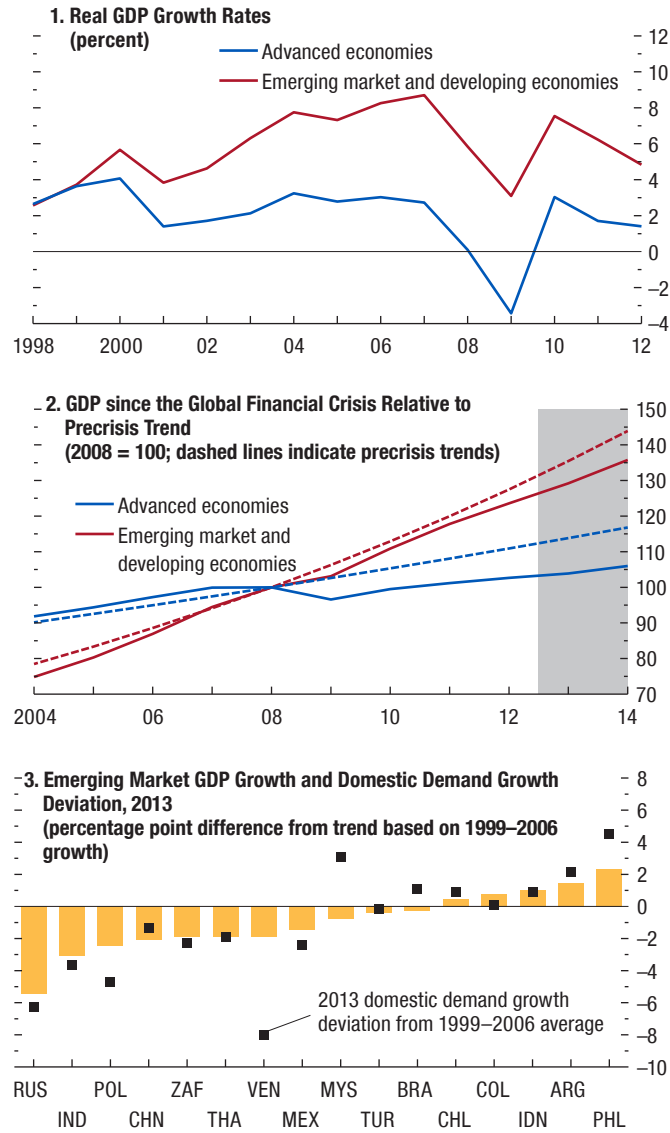


**Figure 4.1. Growth Developments in Advanced and Emerging Market and Developing Economies**

Emerging market economies grew at a remarkable pace from the late 1990s until the onset of the global financial crisis in 2008–09. With some exceptions, activity in emerging market and developing economies rebounded much more strongly in 2009–10 than in advanced economies. However, economic growth has recently decelerated, with growth in some major emerging markets now significantly below levels recorded prior to the global financial crisis.



Source: IMF staff estimates.  
 Note: X-axis in panel 3 uses International Organization for Standardization (ISO) country codes.