



Source: IMF staff estimates.

Note: The blue and red lines are fitted based on regressions of projected growth rates (averaged over 2017–22) on real per capita real GDP levels in 2011 (at purchasing power parity) on AE and EMDE samples, respectively. The number in parentheses in the regression equation is the standard error of the estimated coefficient on real per capita real GDP levels in 2011. AEs = advanced economies; EMDEs = emerging market and developing economies; PPP = purchasing power parity.