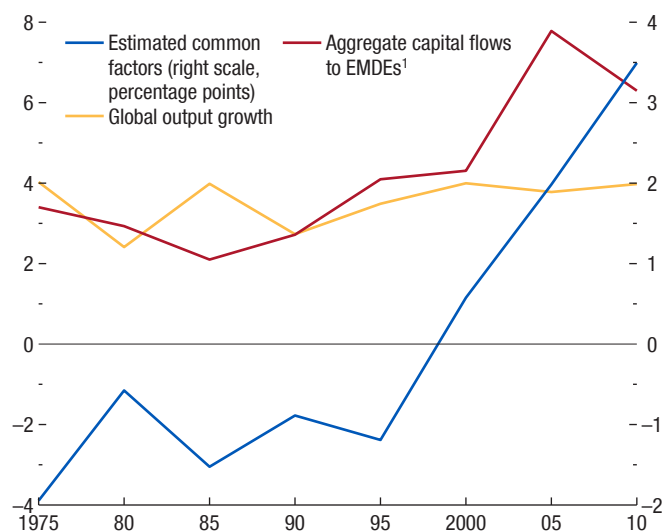


**Figure 2.10. Contribution of Other Common Factors to GDP per Capita Growth and Selected Global Variables**  
*(Percent, unless noted otherwise)*

The increase in the contribution from other common factors to EMDE growth since the early 2000s may reflect a larger role of external financial conditions and the changing nature of intra-EMDE trade linkages.



Source: IMF staff calculations.

Note: Estimated common factors correspond to the estimated time fixed effects (de-measured) from the baseline growth regression for the whole sample (see Annex 2.3). X-axis labels indicate start year of five-year period. EMDEs = emerging market and developing economies.

<sup>1</sup>Aggregate capital flows to EMDEs are expressed as a share of their aggregate GDP.