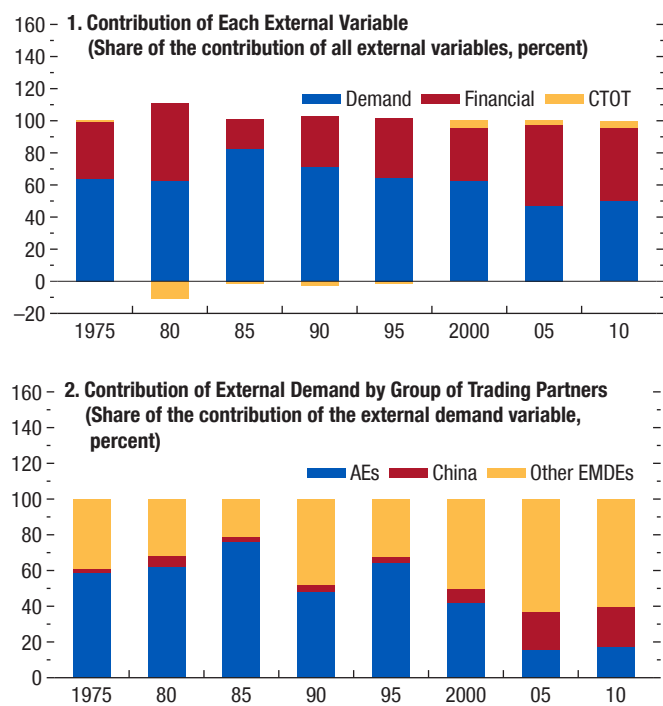


**Figure 2.7. Relative Average Contribution to GDP per Capita Growth among External Conditions Variables**

(Percent)

External financial conditions and intra-EMDE trade have become increasingly influential drivers of medium-term growth in EMDEs over time.



Source: IMF staff calculations.

Note: The results are based on the estimates from the baseline growth regression for the whole sample (see Annex 2.3). X-axis labels indicate starting year of five-year period. AE = advanced economies; CTOT = commodity terms of trade; EMDEs = emerging market and developing economies.