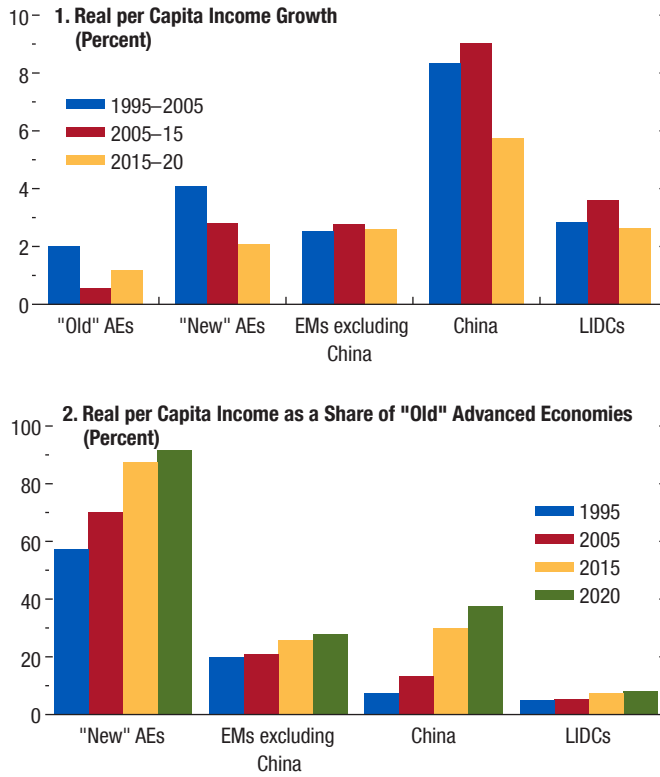


Figure 1.14. Real per Capita Growth Rates and Convergence (1995–2020)

Emerging market economies and low-income countries narrowed the income gap relative to advanced economies at a much faster pace over 2005–15 than during the preceding decade, but the average pace of convergence is expected to be lower over the next five years.



Source: IMF staff estimates.

Note: LIDCs = low-income developing countries.

¹"Old" AEs = only countries considered advanced economies in 1996, comprising Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, and United States. "New" AEs = Cyprus, Czech Republic, Estonia, Hong Kong SAR, Israel, Korea, Latvia, Lithuania, Macao SAR, Malta, Singapore, Slovak Republic, Slovenia, Taiwan Province of China.