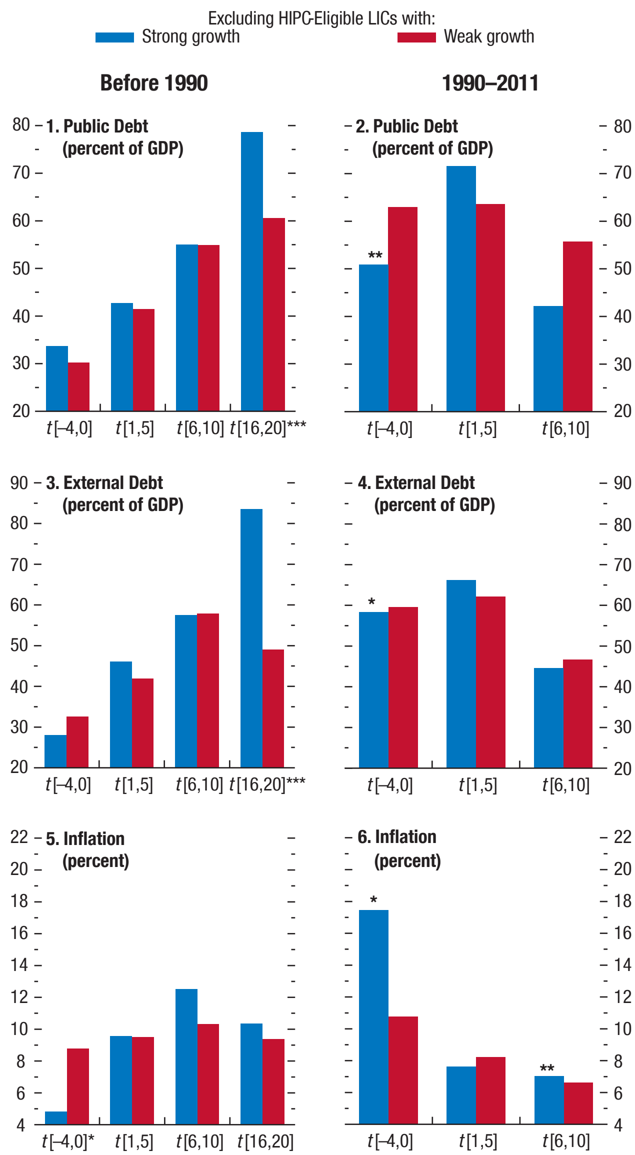
Figure 4.16. Macroeconomic Conditions for Non-HIPC-Eligible Low-Income Countries

(Median economy; t *= 1 in the first year of a strong or weak growth episode)*

The improvements in macroeconomic stability in today's low-income countries (LICs) are not limited to countries benefiting from the Heavily Indebted Poor Countries (HIPC) Initiative.



Sources: Abbas and others (2010); IMF, World Economic Outlook database (October 2012); Lane and Milesi-Ferretti (2007) updated to 2011; World Bank, World Development Indicators database (2012); and IMF staff calculations.
Note: Economy groups and indicators are defined in Appendix 4.1. LICs exclude countries experiencing or recovering from a serious external or internal conflict at the start of their takeoffs. See the text for definitions of strong and weak growth episodes (takeoffs are strong growth episodes). See Appendix 4.1 for the definition of conflict and the source of the conflict data. *, **, and *** denote statistically significant difference in distributions (based on the Kolmogorov-Smirnov test) at the 10 percent, 5 percent, and 1 percent levels, respectively. Significance tests on the *x*-axis are for the difference in the distributions between the groups of strong and weak growth. Significance tests on the blue bars are for the difference in the distributions across 1990–2011 and before 1990 (not shown for red bars). A constant composition sample underlies each of the panels to ensure comparability within the group of strong and weak growth episodes across time for that panel.