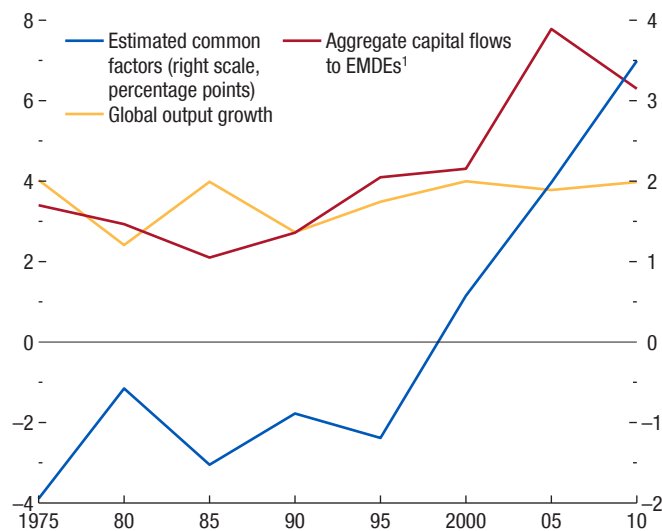


Figure 2.10. Contribution of Other Common Factors to GDP per Capita Growth and Selected Global Variables
(Percent, unless noted otherwise)

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.

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