Figure 4.15. Emerging Market and Developing Economy Subgroups: Dynamics of Output per Capita following Peaks
(Median output per capita; peak = 100; years on x-axis)

1. Commodity Exporters
2. Non–Commodity Exporters
3. Largest EMDEs\(^1\)
4. Other EMDEs (excluding the largest)

Source: IMF staff calculations.
Note: Economy groups are defined in Table 4.3 of Appendix 4.1. EMDE = emerging market and developing economy. Peaks in output per capita are identified using the Harding-Pagan algorithm (Harding and Pagan, 2002). Output per capita at the peak \((t)\) is normalized to 100, and the median output per capita is plotted in years \((t + 1)\) through \((t + 10)\) for each group.

\(^1\)Refers to the 30 largest emerging market and developing economies based on their average real GDP over the sample period.