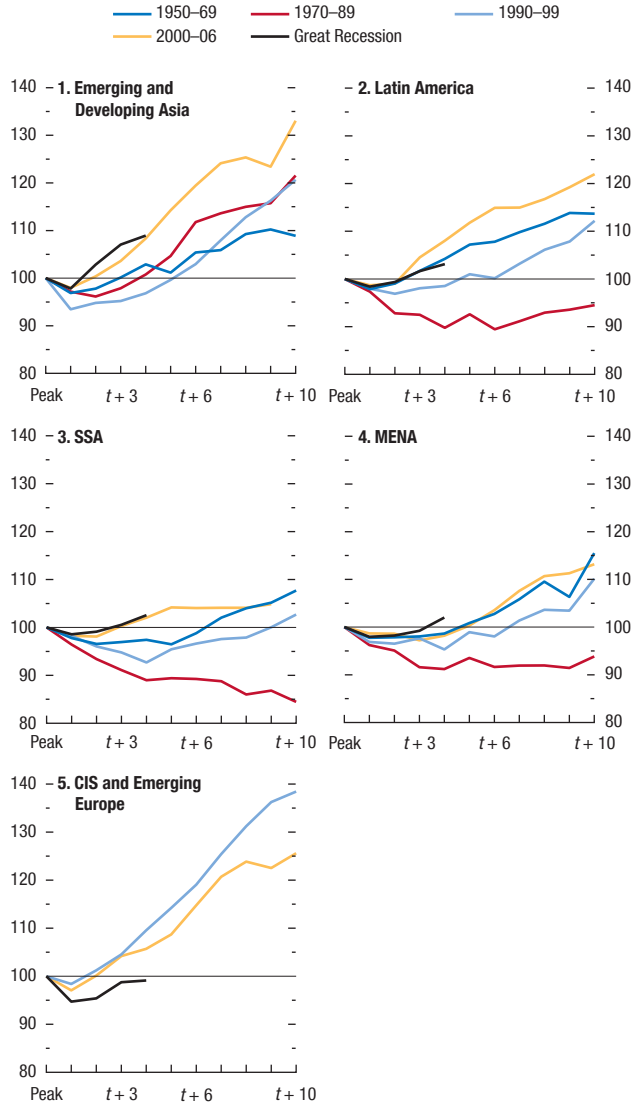


**Figure 4.4. Emerging Market and Developing Economy Regions: Dynamics of Output per Capita following Peaks**  
*(Median output per capita; peak = 100; years on x-axis)*

There were differences in performance across emerging market and developing economy regions over the past decades. The 1970s and 1980s were difficult for most regions (especially sub-Saharan Africa), but emerging and developing Asia fared better. The 1990s were tough for emerging and developing Asia, but the performance of other regions improved. All regions did better in the 2000s, except emerging Europe during the Great Recession.



Source: IMF staff calculations.  
 Note: Economy groups are defined in Table 4.3 of Appendix 4.1. CIS = Commonwealth of Independent States; MENA = Middle East and North Africa; SSA = sub-Saharan Africa. 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 region.