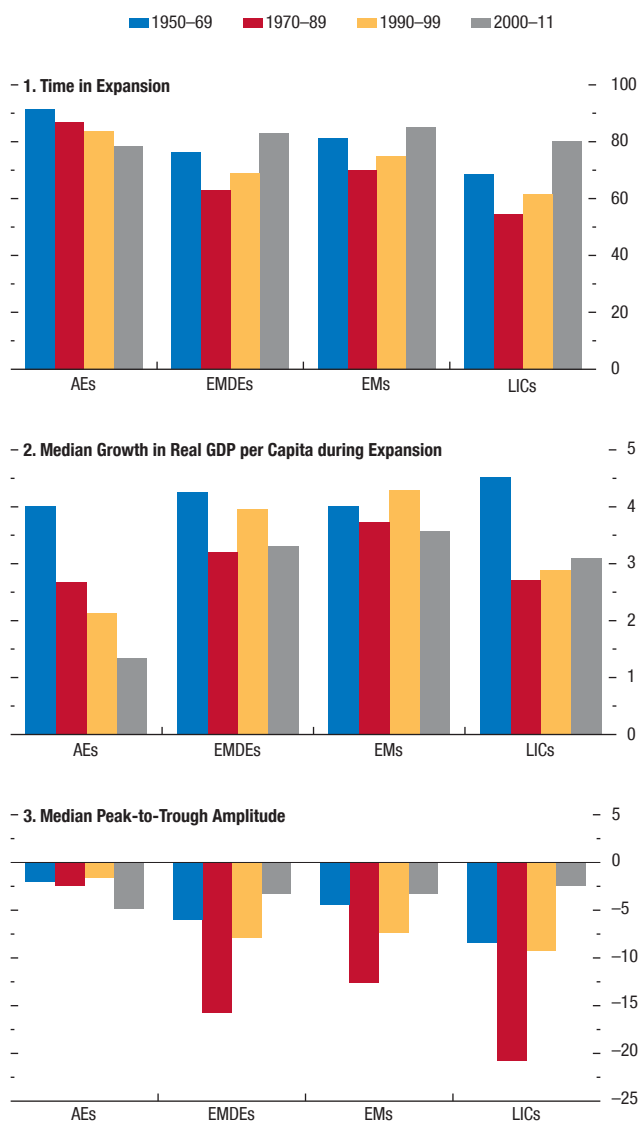


Figure 4.5. Along Which Dimensions Has Emerging Market and Developing Economy Growth Improved?
(Percent)

Emerging market and low-income economies have spent more time in expansion during the past two decades relative to the 1970s and 1980s. The 2000s was the first decade during which both groups spent more time than advanced economies in expansion. Median growth in output per capita during expansions has not risen much, but downturns have become shallower.



Source: IMF staff calculations.
 Note: Economy groups are defined in Table 4.3 of Appendix 4.1. AE = advanced economy; EM = emerging market economy; EMDE = emerging market and developing economy; LIC = low-income country. Peaks and troughs in output per capita are identified using the Harding-Pagan algorithm (Harding and Pagan, 2002).