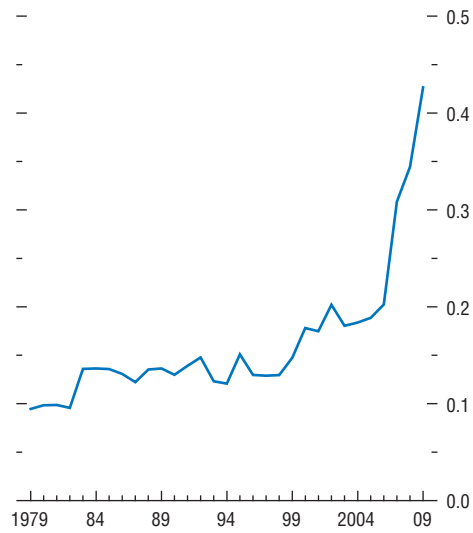


**Correlation of Advanced and Emerging
Economy Detrended Output**
*(Rolling correlations, 20-year window, window-end
years on x-axis)*



Source: IMF staff calculations.