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goods and services flow is expected to grow by 4.2% this year and 4% next year — down 0.6 and 0.5 percentage points, respectively from earlier estimates.

The fund said in the report that the downward revisions were notable in several countries: Argentina, Brazil, Mexico, Iran and Turkey — many of which have been experimenting with cryptocurrencies.

Emerging economies as a whole have experienced larger volumes of capital outflows as investors shift their money out, often using bitcoin and cryptocurrencies to dodge capital controls, on the back of the U.S. raising interest rates.

Countries such as Argentina and Turkey have been among the most troubled, with their currencies crashing to all-time lows against the greenback amid questions over their governments' economic management.

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