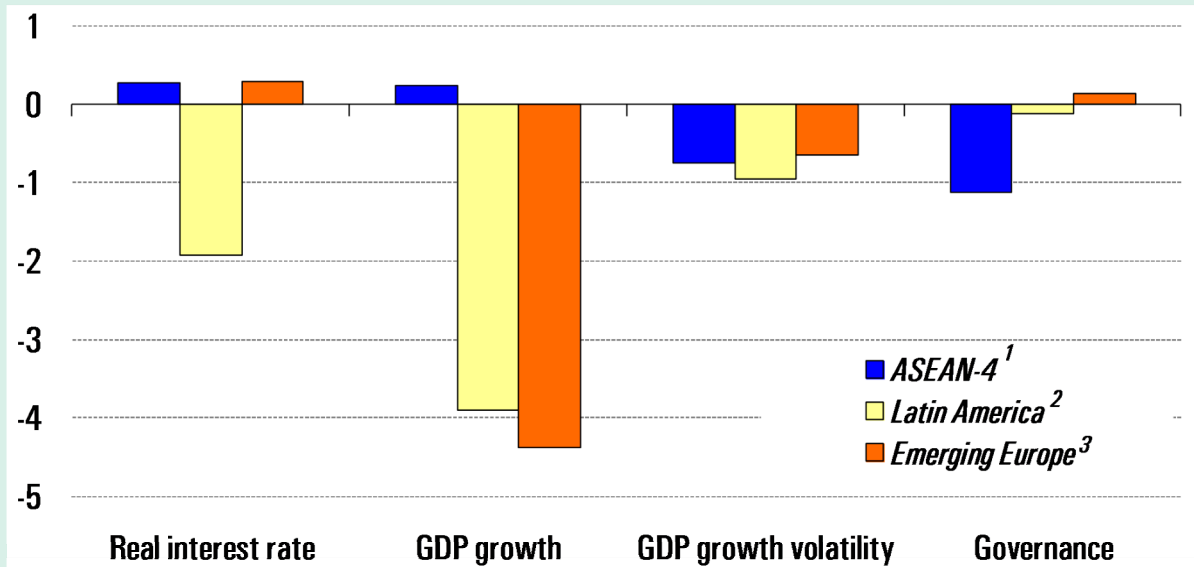


Figure 3.13. Model Based Determinants of Deviation of Investment-to-GDP Ratio from Sample Mean

(In percentage points from sample mean)



Source: IMF staff estimates.

¹ ASEAN-4 includes Indonesia, Malaysia, Philippines, and Thailand.

² Latin America includes Argentina, Brazil, Chile, Colombia, Mexico, and Uruguay.

³ Emerging Europe includes Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovak Republic, and Slovenia.