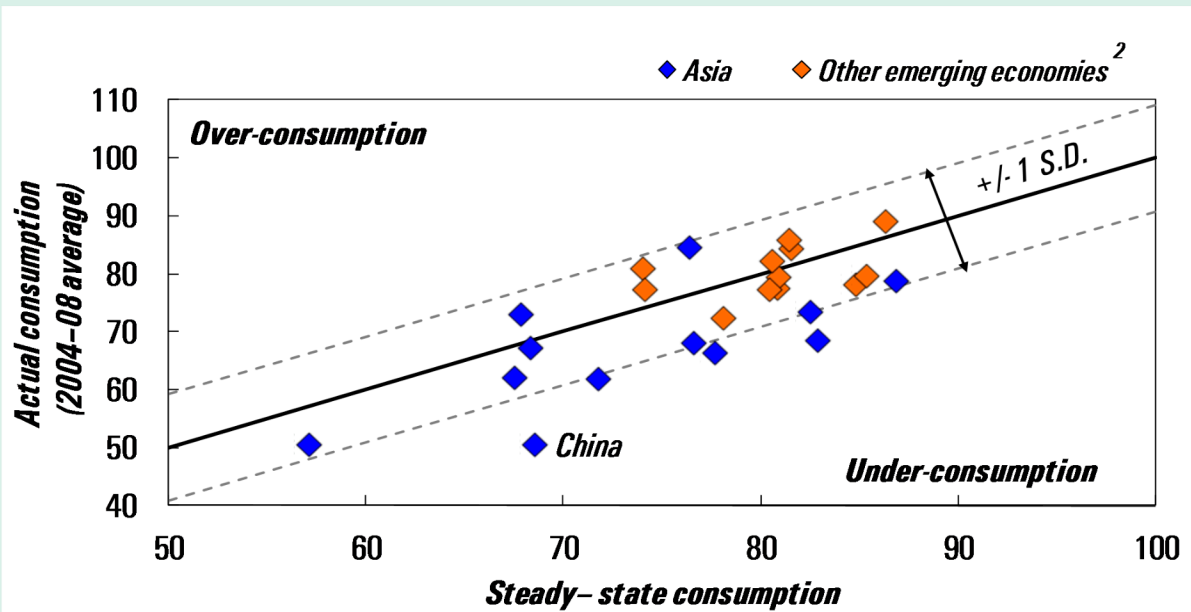


Figure 3.9. Consumption Relative to Steady-State¹
(In percent of GDP)



Source: IMF staff estimates

¹ Uses savings-investment balance in the IMF CGER's Macroeconomic Balance approach.

² Other emerging economies include Argentina, Brazil, Chile, Colombia, Egypt, Israel, Mexico, Morocco, Pakistan, Peru, South Africa, and Turkey.