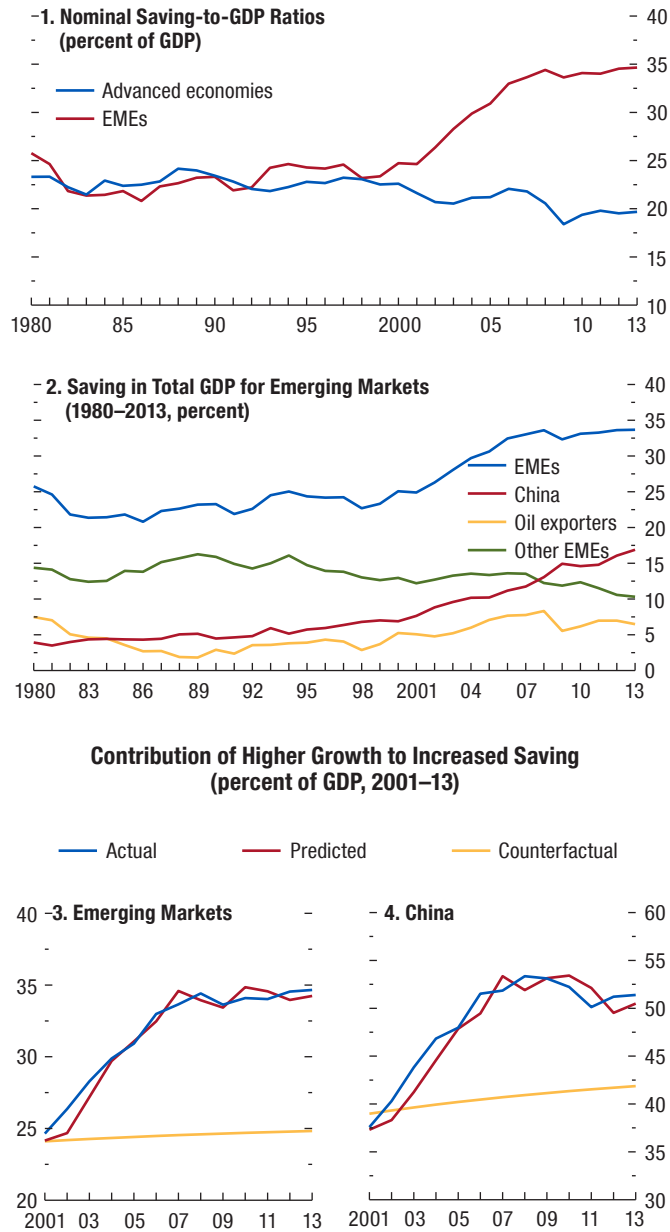


**Figure 3.8. Saving Shifts in Emerging Markets**



Sources: Organization for Economic Cooperation and Development; World Bank, World Development Indicators database; and IMF staff calculations.  
 Note: EMEs = emerging market economies; Actual = actual saving-to-GDP ratio; Predicted = predicted saving-to-GDP ratio obtained by regressing the EME saving rate on its lagged value and EME real GDP growth; Counterfactual = conditional forecast of the saving rate assuming real GDP growth is constant at the average value of the late 1990s.