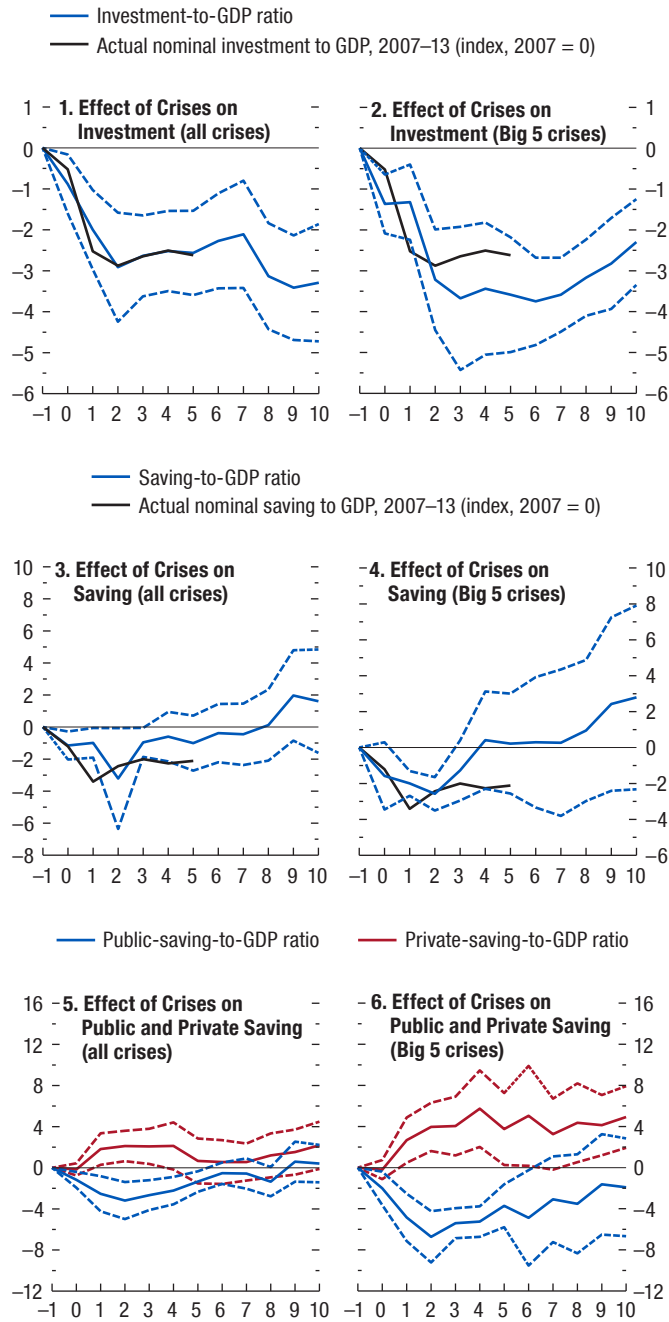


Figure 3.14. Effect of Financial Crises on Saving- and Investment-to-GDP Ratios
(Percent of GDP)



Sources: Organization for Economic Cooperation and Development; and IMF staff calculations.
 Note: Big 5 financial crises are those in Spain, 1977; Norway, 1987; Finland, 1991; Sweden, 1991; and Japan, 1992. Solid blue (red) line denotes estimated effect; dashed blue (red) lines denote 90 percent confidence bands; and black line denotes the actual evolution of the investment-to-GDP ratio in advanced economies from 2007 to 2013. X-axis units are years; $t = 0$ denotes the year of the financial crisis.