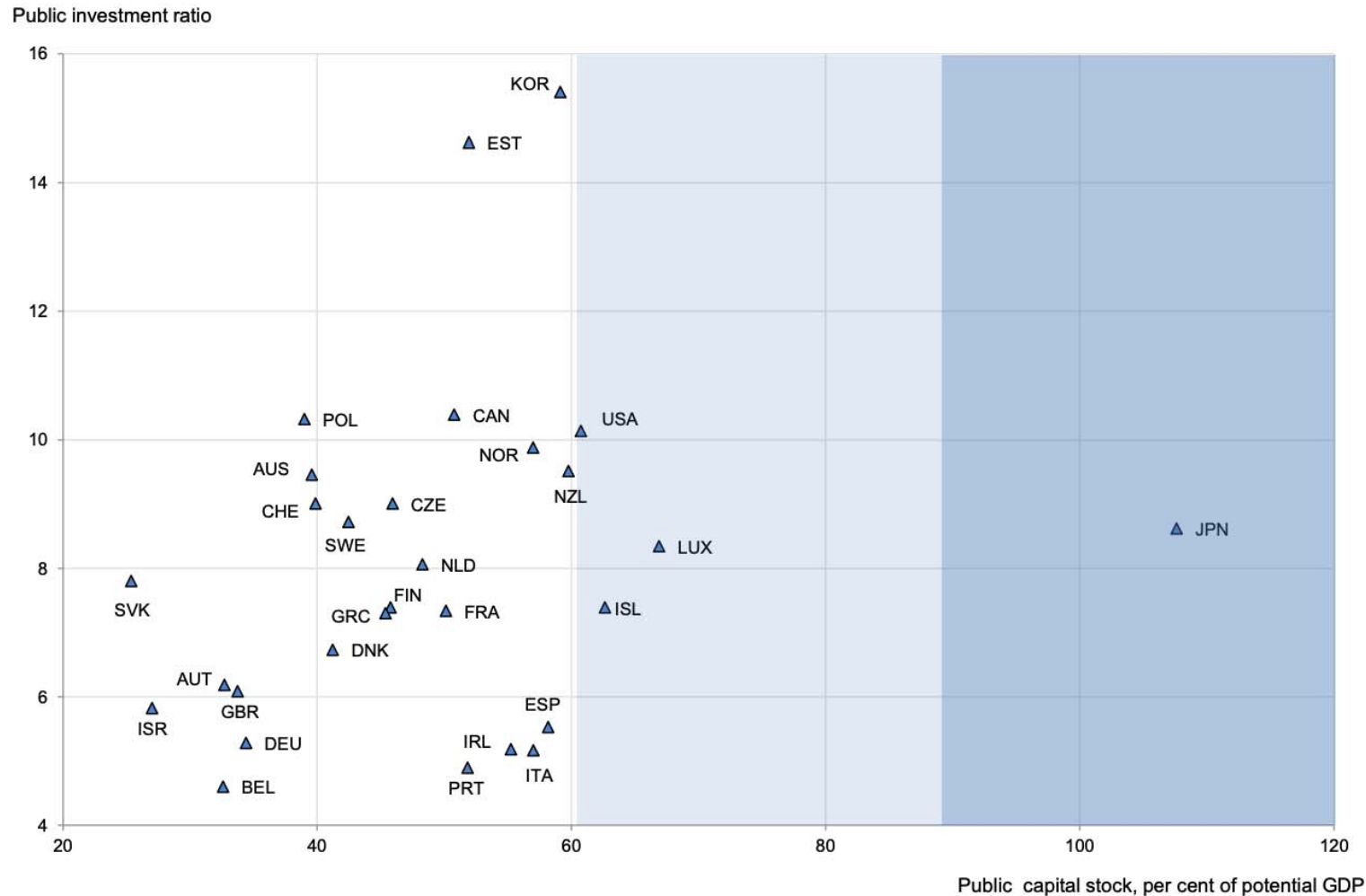


Panel B. Most countries have room to increase the stock of public capital (2013 data)



1. Public investment is scaled by underlying primary public spending. The dashed line indicates the 95% confidence interval. The effect is computed with the estimates of column 4 in Table 4. The measure of the capital stock depends on assumptions on the rate of depreciation of capital and on the level of disaggregation at which the calculation is made. The IMF data can thus differ from national sources. The data of two sources are close for most countries. In a few cases, such as Austria, the difference can be considerable. The IMF database is used here because the capital stock is computed in all countries with the same methodology. Light shading indicates a positive not significant investment effect and darker shading indicates a negative not significant investment effect.