

Table 1.3.1

VARIABLES	TFP	TFP	TFP	TFP	TFP	TFP
Initial Per Capita Income Relative to U.S.	-0.101*** 0.0196	-0.130*** 0.0271	-0.157*** 0.0285	-0.103*** 0.0197	-0.103*** 0.0205	-0.122*** 0.0199
Service Export Sophistication	3.490** 1.2750			3.134* 1.315	3.321* 1.326	2.980* 1.166
Goods Export Sophistication	-1.4500 1.3210			-1.456 1.320	-1.5 1.317	
Years of Schooling	-0.573 0.3750	0.137 0.367	-0.0526 0.3671	-0.569 0.3751	-0.594 0.376	-0.517 0.360
Private Bank Credit to GDP	-0.0271*** 0.0073	-0.0141 0.00844	-0.012 0.00807	-0.0278*** 0.0073	-0.0257** 0.00779	-0.0223** 0.00716
Initial Agriculture Value Added to GDP	-0.0055 0.0102	-0.00411 0.0138	0.00342 0.0134	-0.0061 0.0102	-2.30E-03 0.0103	-0.00396 0.0104
Government Effectiveness	0.0457* 0.0179	0.0669** 0.0232	0.0770** 0.0237	0.0407* 0.0184	0.0433* 0.0183	0.0528** 0.0174
Old Age Dependency ratio	-0.16 0.111	-0.202 0.144	-0.304* -0.142	-0.153 0.1112	-0.145 0.1128	-0.177 0.108
Export Diversification	-0.880** 0.289			-0.880** 0.2885	-0.837** 0.289	
ECI	0.539 0.598	-0.505 0.746	-0.454 0.7914	0.521 0.5980	0.507 0.602	0.888 0.579
Trade-to-GDP		0.00944 0.0121				
Employment share of Industry			-0.154* 0.0596			
Employment Share of Services			0.0456 0.0379			
FDI				0.0625 0.5984		
Banking Crises					-0.0557 0.331	
Constant	-6.024 12.01	3.235 2.825	8.882* 3.549	-2.643 12.40	-4.122 12.46	-17.76* 8.617
Observations	271	298	267	271	267	287
R-squared	0.3241	0.1689	0.2556	0.3285	0.3184	0.2796
Number of Countries	75	77	75	75	74	77

Standard errors in parentheses

*** p < 0.01, ** p < 0.05, * p < 0.1

Sources: IMF staff estimates.