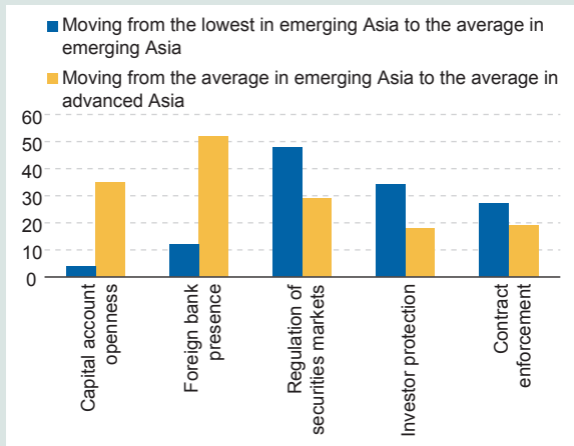


Figure 3.9

## Illustrative Impact of Explanatory Variables on Financial Integration

(Percent)



Sources: Chinn and Ito (2006); Claessens and van Horen (2014); World Economic Forum, *Global Competitiveness Report* (2014–15); World Bank, Doing Business database; and IMF staff calculations.

Note: Estimated increase in bilateral portfolio investments when a respective explanatory variable in the destination country increases from a lower to a higher level as specified (percentage change).