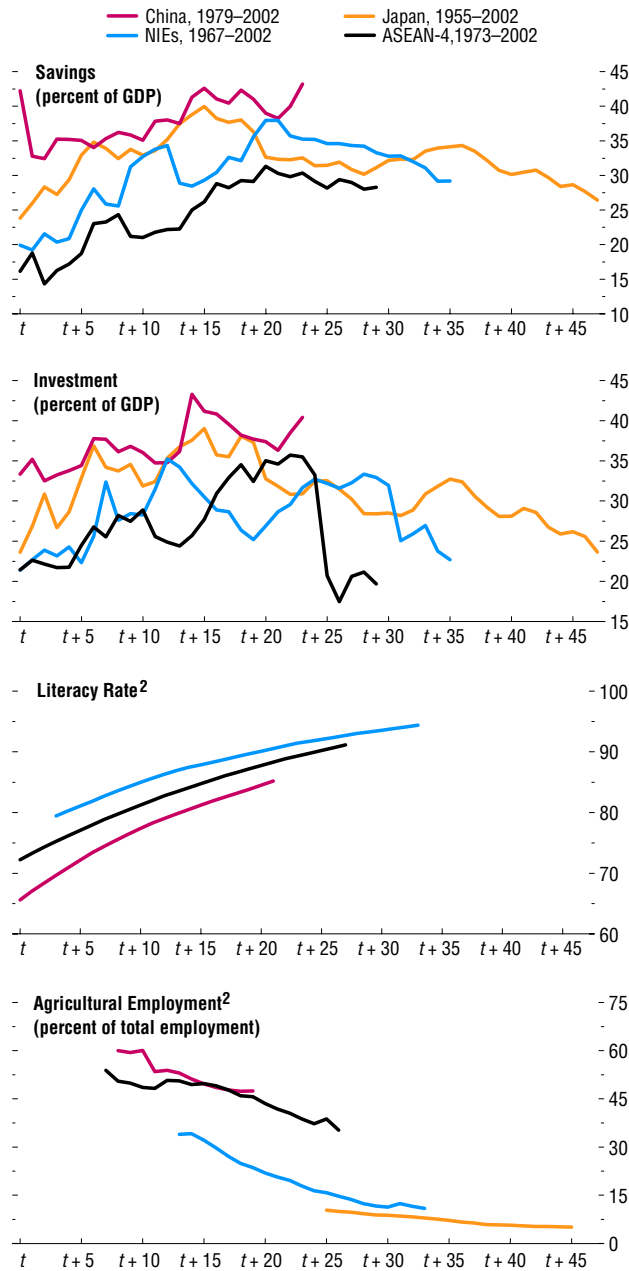


**Figure 2.9. Determinants of Growth: Savings, Investment, Human Capital, and Sectoral Reallocation During Periods of Rapid Integration<sup>1</sup>**

China's rapid growth may continue for significantly longer than in previous integration episodes: saving and investment rates are exceptionally high, and there is still much scope to increase human capital and to reallocate labor out of low-productivity agricultural employment.



Sources: World Bank, *World Development Indicators*; and IMF staff calculations.

<sup>1</sup>t denotes the year when integration starts: 1955 for Japan, 1967 for the NIEs, 1973 for ASEAN-4, and 1979 for China.

<sup>2</sup>Values end in 2000, and data for agricultural employment for the NIEs consists only of Korea.