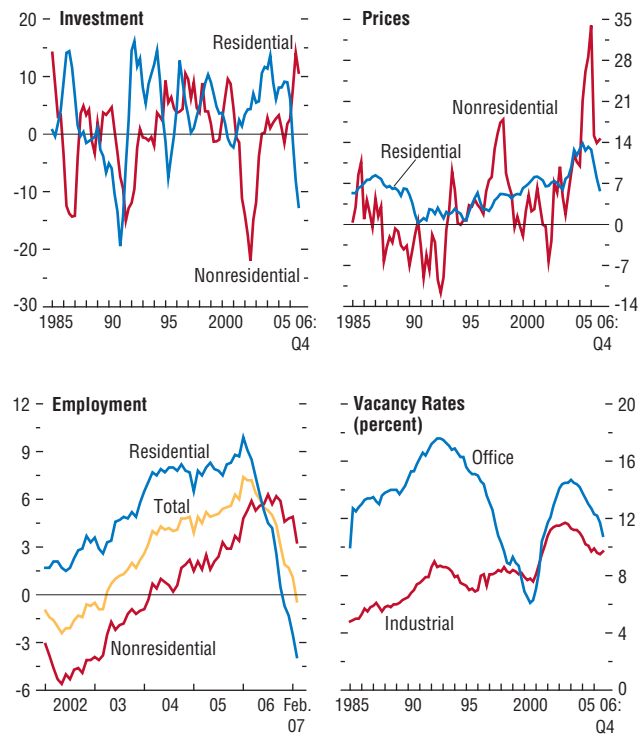


**Figure 2.2. United States: Developments in the Residential and Nonresidential Construction Sectors**  
*(Percent change from a year ago, unless otherwise noted)*

As the residential housing sector has slumped, investment in the nonresidential sector has boomed. Nevertheless, strong investment in nonresidential construction is unlikely to be sustained unless the housing market recovers.



Sources: CB Richard Ellis; CEIC Data Company Limited; Haver Analytics; MIT Center for Real Estate; and IMF staff calculations.