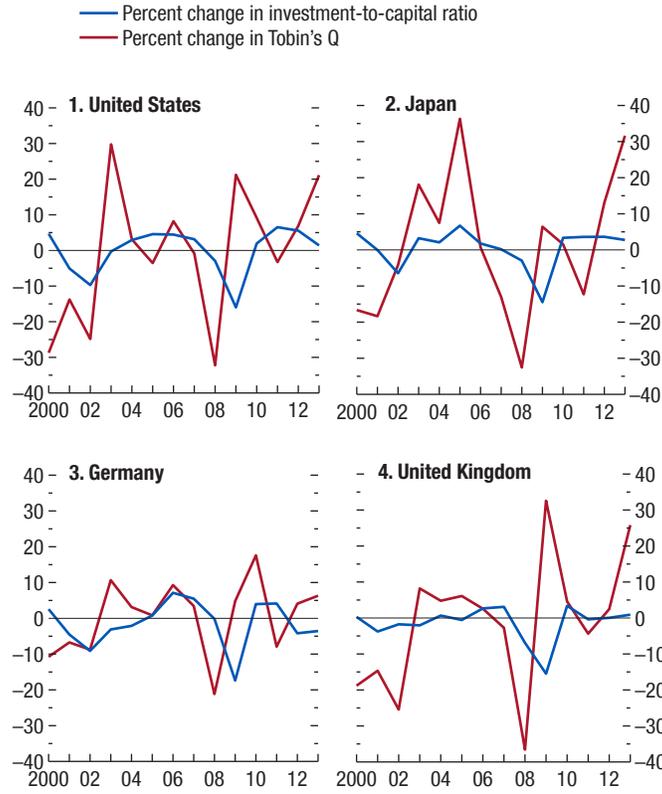


**Figure 4.13. Tobin's Q and Real Business-Investment-to-Capital Ratios**

Investment has not moved in lockstep with Tobin's Q in recent years. But this is not historically unusual.



Sources: Haver Analytics; national authorities; and IMF staff calculations.