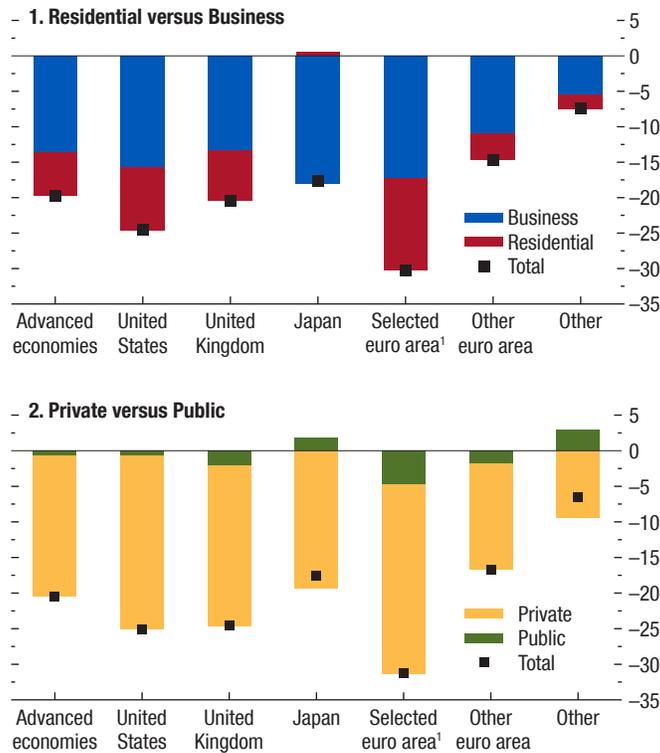


**Figure 4.4. Decomposition of the Investment Slump, 2008–14**  
*(Average percent deviation from spring 2007 forecasts)*

Residential investment fell especially sharply, but business investment accounts for the bulk of the slump, given its much larger share in total investment. The direct contribution of public investment to the recent slump was relatively small.



Sources: Consensus Economics; Haver Analytics; IMF, Fiscal Monitor database; national authorities; and IMF staff estimates.

Note: The figure presents data for 28 advanced economies: Australia, Austria, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom, United States.

<sup>1</sup>Euro area economies (Greece, Ireland, Italy, Portugal, Spain) with high borrowing spreads during the 2010–11 sovereign debt crisis.