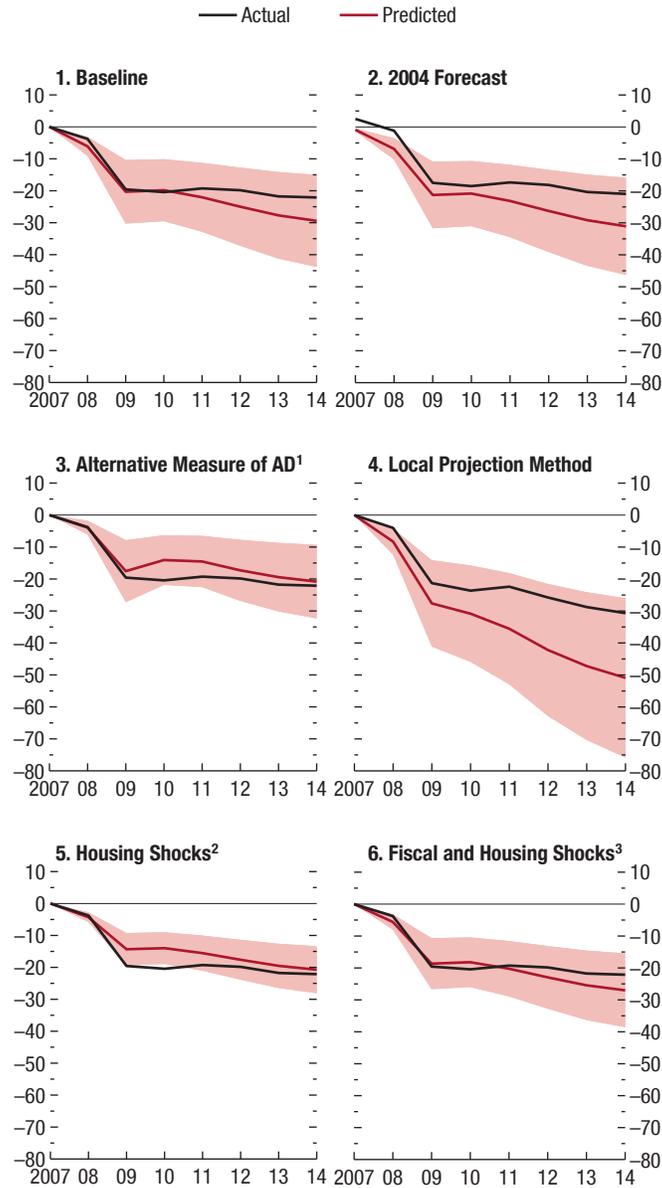


Annex Figure 4.3.1. Actual versus Predicted Real Business Investment—Robustness



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

Note: Shaded areas denote 90 percent confidence intervals. Sample includes advanced economies listed in Annex Table 4.1.1.

¹Based on the relationship between investment and an alternative measure of aggregate demand (AD), defined as the sum of domestic consumption and exports.

²Based on recessions associated with house price busts.

³Uses both fiscal policy shocks and recessions associated with house price busts.