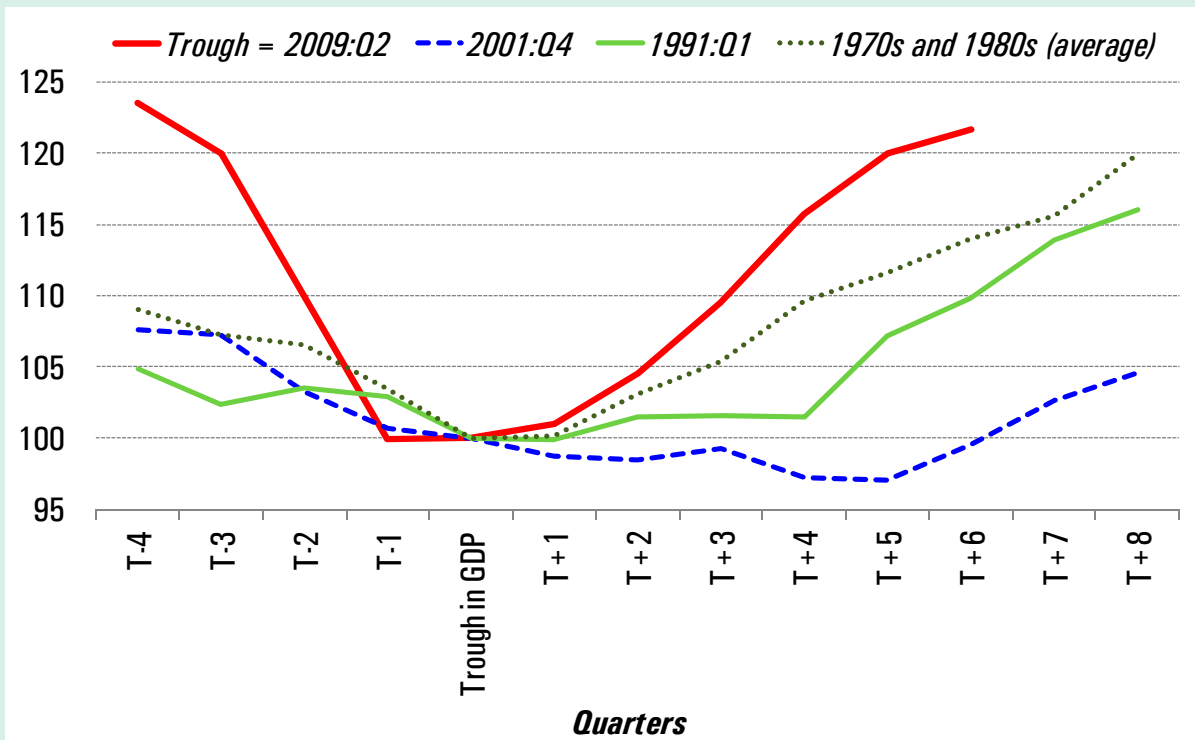


Figure 1.3. United States: Real Private Fixed Investment in Equipment and Software during Business Cycle Recoveries

(Levels at trough = 100; seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.