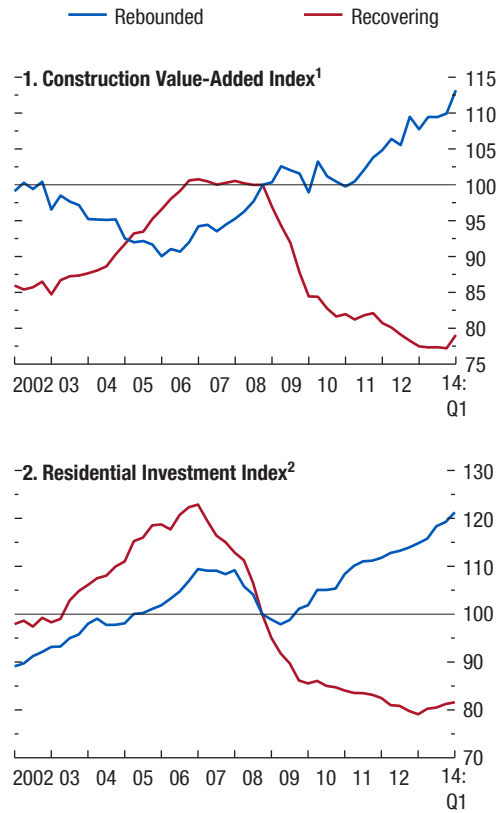


**Figure 1.1.3. Construction Gross Value Added and Residential Investment**

(2008:Q4 = 100)



Sources: Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

<sup>1</sup>Rebounded = Australia, Austria, Brazil, Canada, Colombia, Germany, Hong Kong SAR, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Singapore, Sweden, Switzerland. Recovering = Belgium, Bulgaria, Croatia, Denmark, Estonia, Finland, France, Greece, Hungary, India, Indonesia, Ireland, Italy, Korea, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Russia, Slovak Republic, Slovenia, South Africa, Spain, Thailand, United Kingdom, United States.

<sup>2</sup>Rebounded = Australia, Austria, Canada, Germany, Israel, Luxembourg, New Zealand, Norway, Sweden. Recovering = Belgium, Czech Republic, Denmark, Estonia, Finland, France, Hungary, Ireland, Italy, Japan, Korea, Mexico, Netherlands, Portugal, Slovak Republic, Slovenia, Spain, United Kingdom, United States.