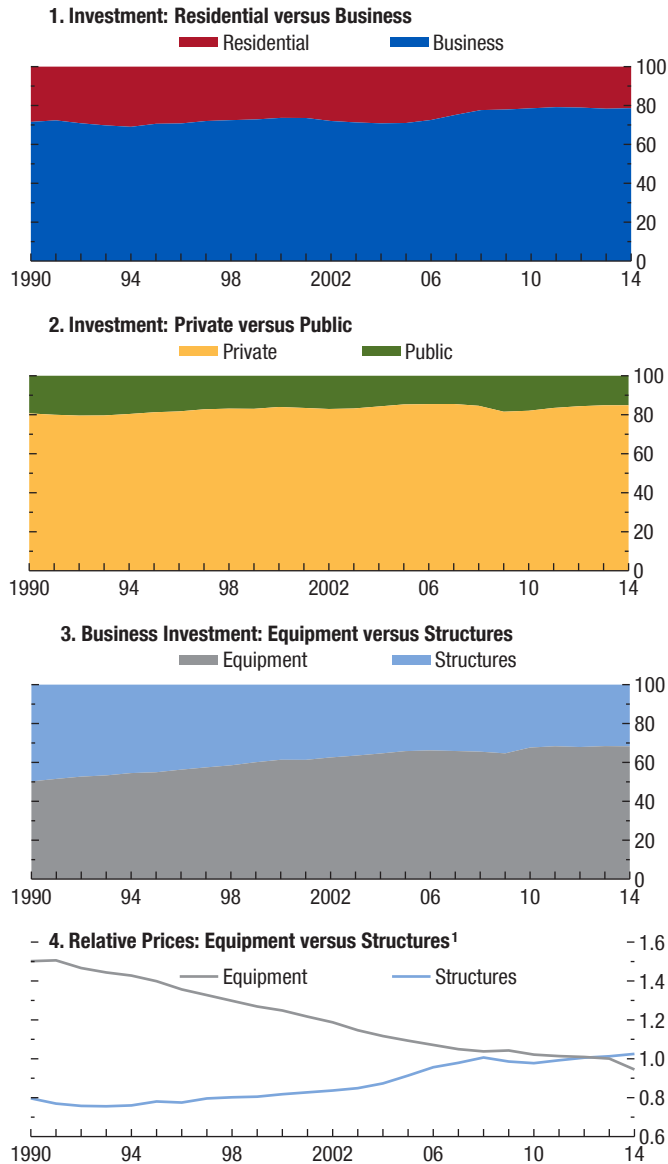


## Figure 4.5. Shares and Relative Prices of Investment Categories

(Percent of total fixed investment, unless noted otherwise)

The share of equipment investment in total private investment has been rising, in part reflecting its declining relative price. An uptick in public investment in 2009–10 on the back of fiscal stimulus was only a brief interlude in a decline that started well before the crisis.



Sources: Haver Analytics; IMF, Fiscal Monitor database; national authorities; and IMF staff calculations.

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>Relative price is calculated as the ratio of the investment category deflator to the overall GDP deflator.