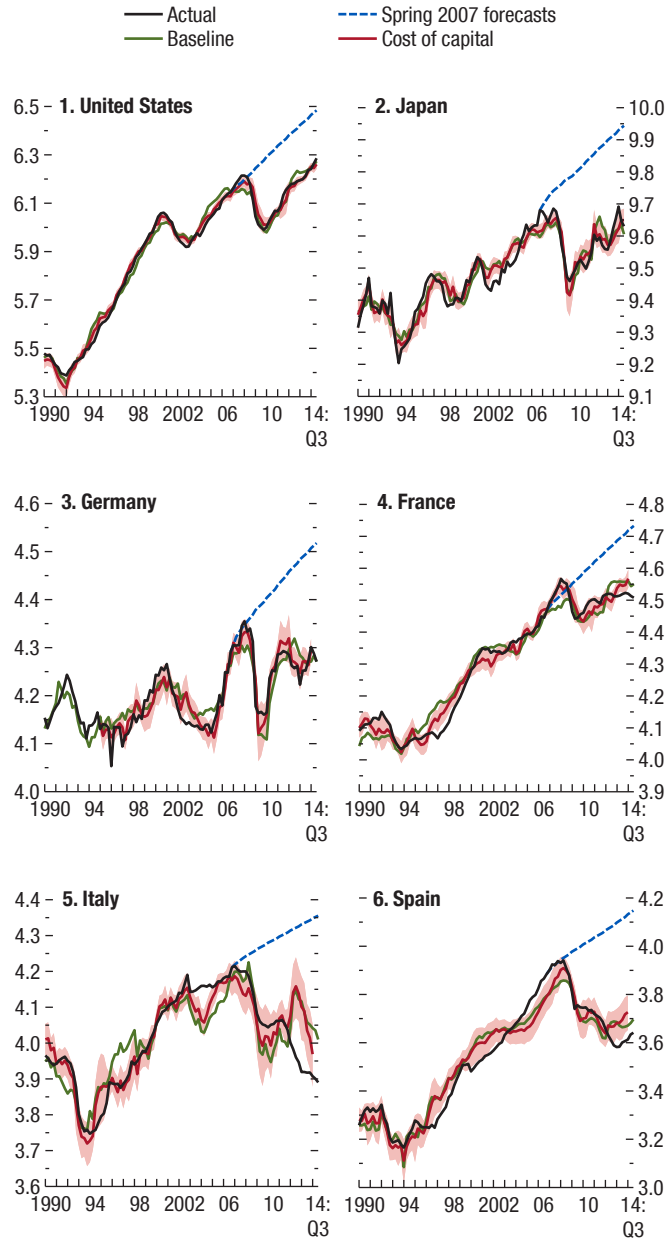


Annex Figure 4.5.2. Accelerator Model: Controlling for the User Cost of Capital
(Log index)



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

Note: Fitted values for investment are obtained by multiplying fitted values for the investment rate by the lagged capital stock. Shaded areas denote 90 percent confidence intervals, based on the Newey-West estimator.