**Figure 4.9. Real Business Investment: Accelerator Model Residuals and Investment Losses Relative to Precrisis Forecasts, 2008–14**
(Percent)

The model generally provides a close fit, with residuals typically not statistically distinguishable from zero and accounting for, at most, one-fifth of the total loss relative to forecasts for 2008–14 made prior to the global financial crisis.

- Residual
- 90 percent confidence interval
- Total investment loss
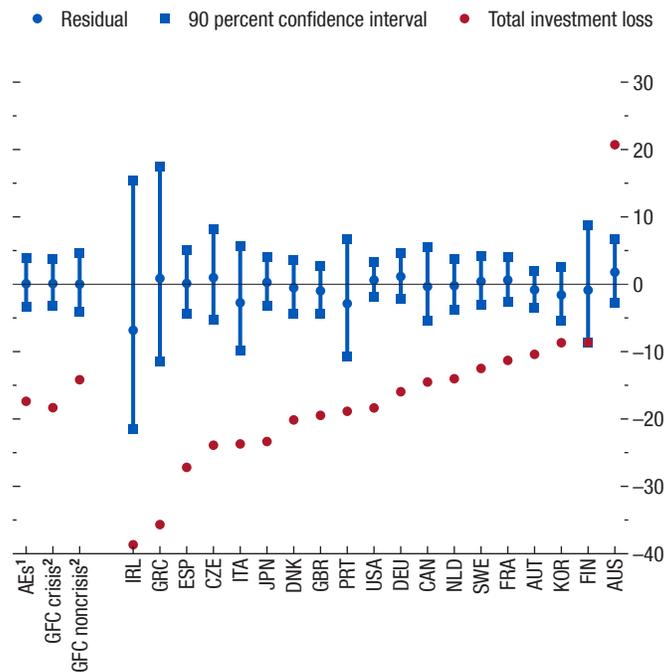
Sources: Consensus Economics; Haver Analytics; national authorities; and IMF staff estimates.
Note: Total investment loss denotes average deviations of actual investment from precrisis (spring 2007) forecasts. Residuals denote average deviations of actual investment from accelerator model predictions. Data labels in the figure use International Organization for Standardization (ISO) country codes.
[1] 19 advanced economies as reported in the figure.
[2] Global financial crisis (GFC) and noncrisis advanced economies are as identified in Laeven and Valencia 2012.