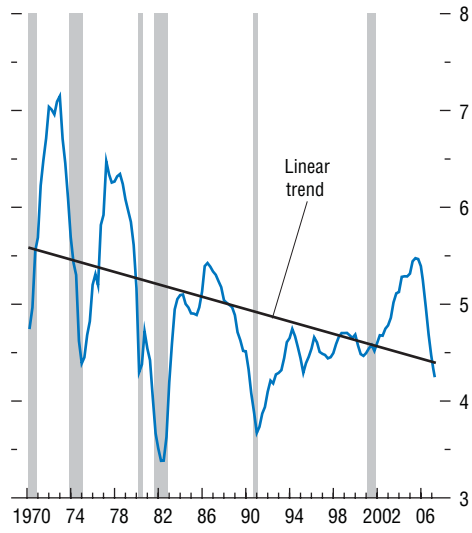


United States: Real Residential Investment-to-GDP Ratio

(Percent; shaded areas represent U.S. recessions)



Source: IMF staff calculations.