



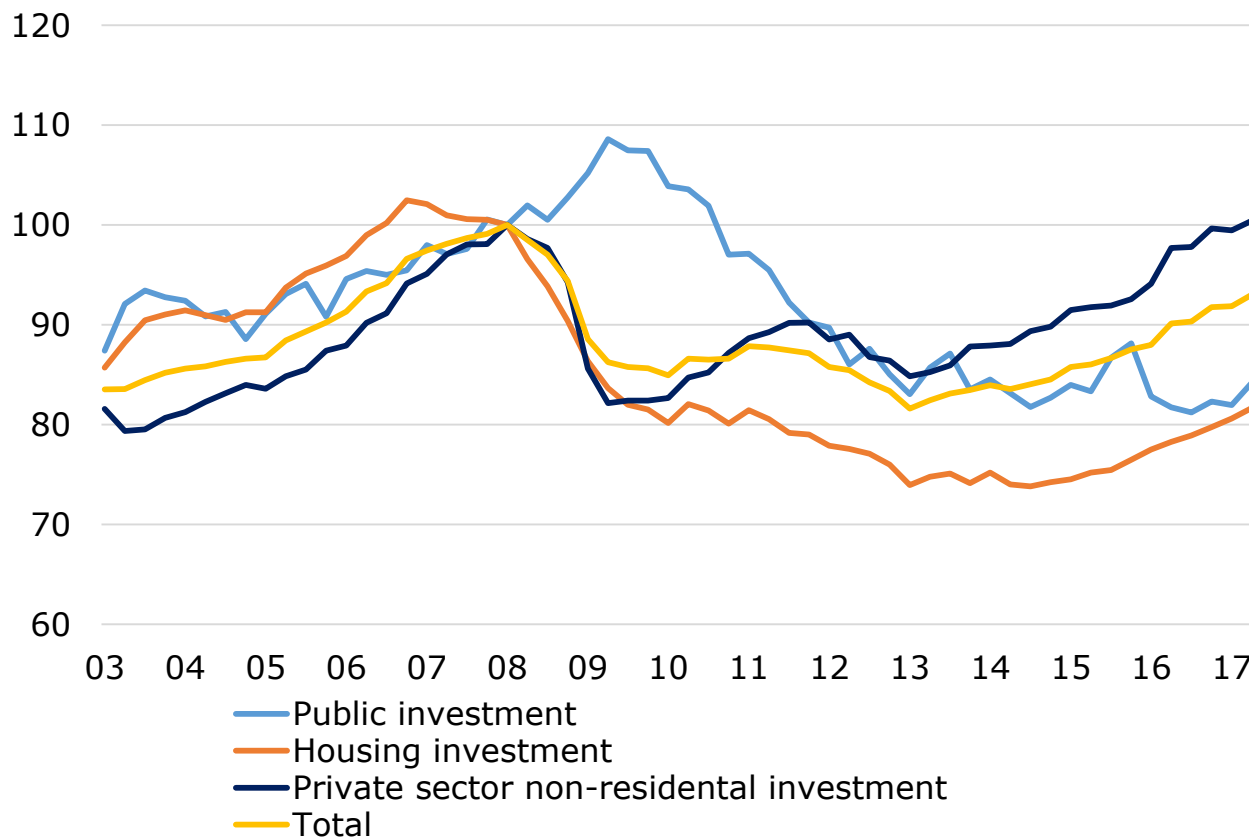
# Annual Economics Conference: Investment and Investment Finance Policy Address

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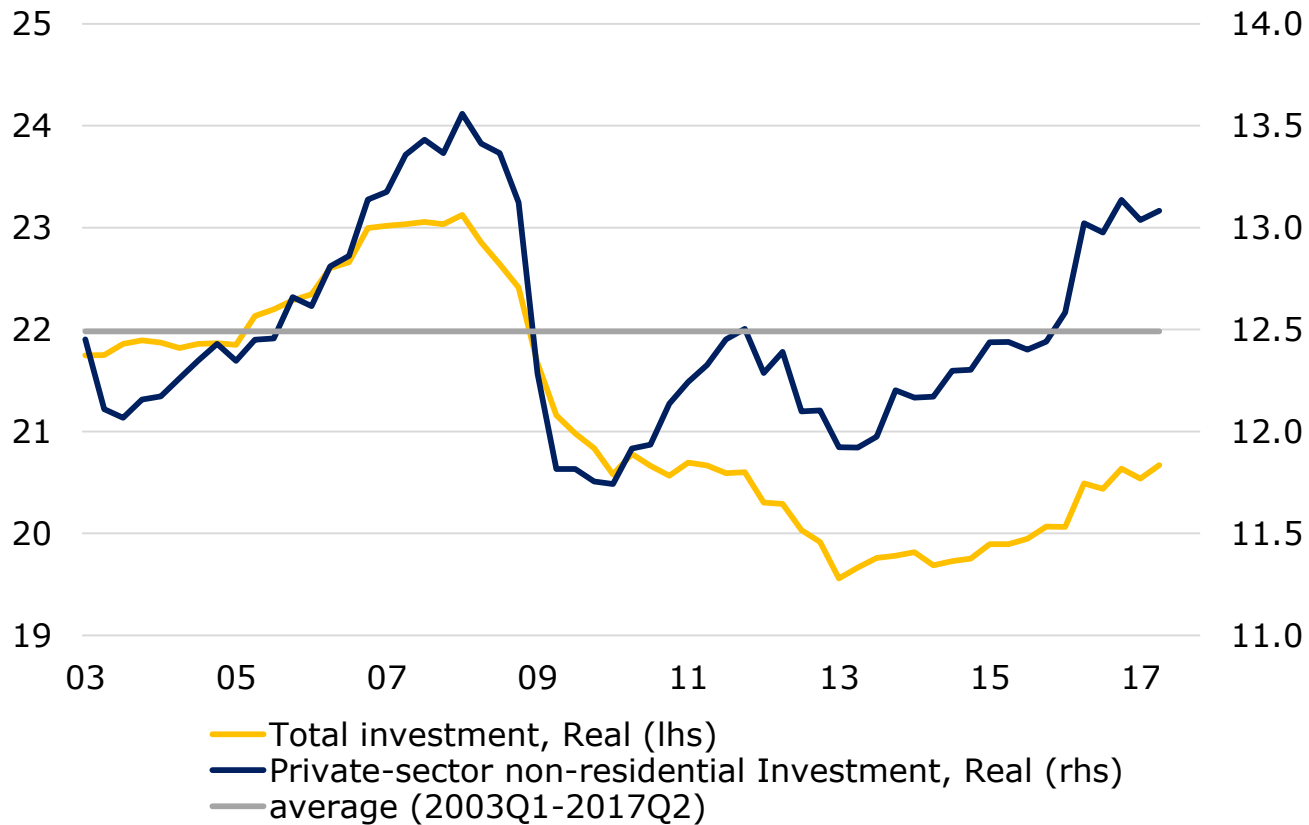
## Business, residential and public investment in the euro area 2008Q1=100



Source: ECB

## Business investment ratio in the euro area

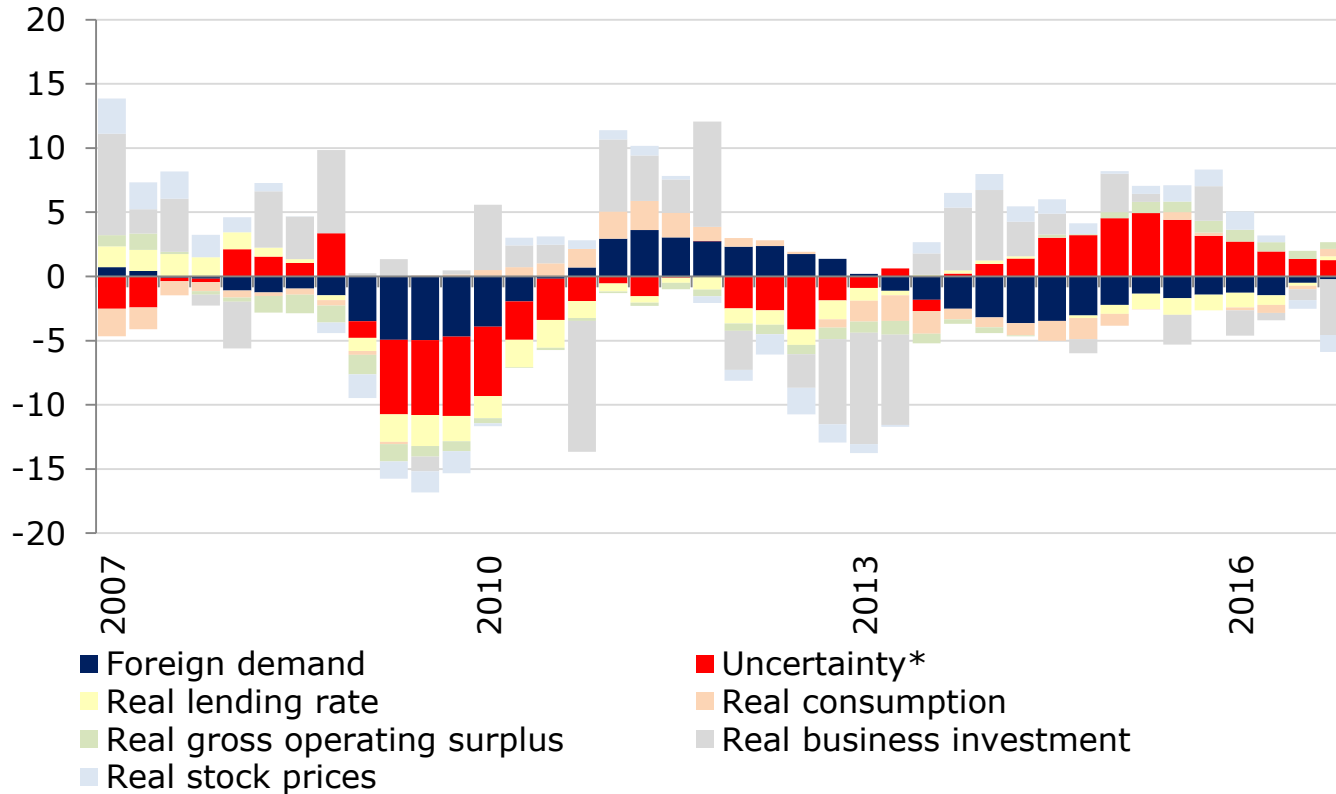
Ratio to GDP; investment and GDP are both in real terms



Source: ECB

# Historical shock decomposition of real business investment growth

Percentage points

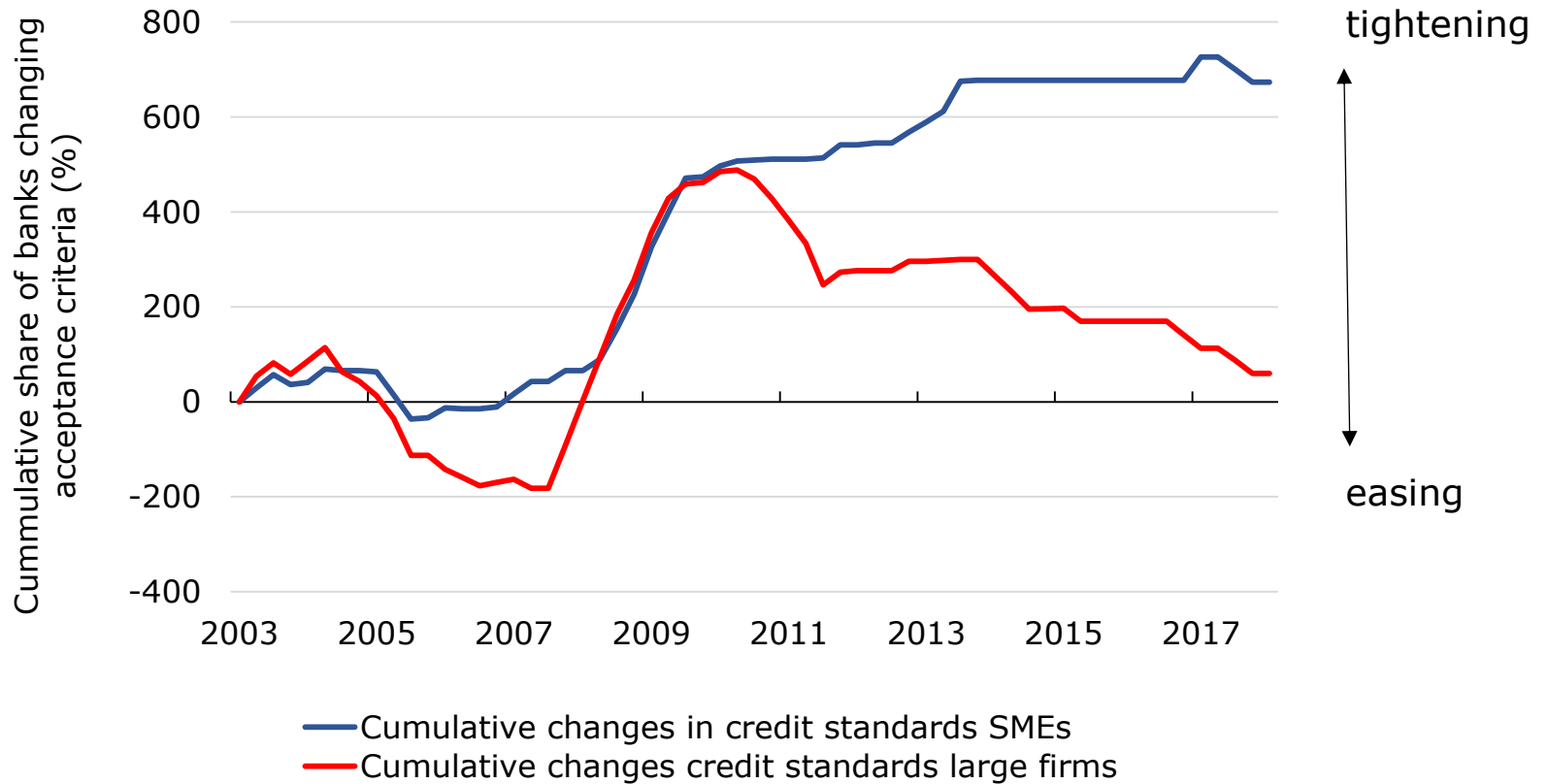


Source: DNB

\*Average over various uncertainty indices (consensus, policy, macro, financial, Jurado et al.)

## Cumulative changes in credit standards (by MFIs in NL)

Data normalized (2003 = 0)

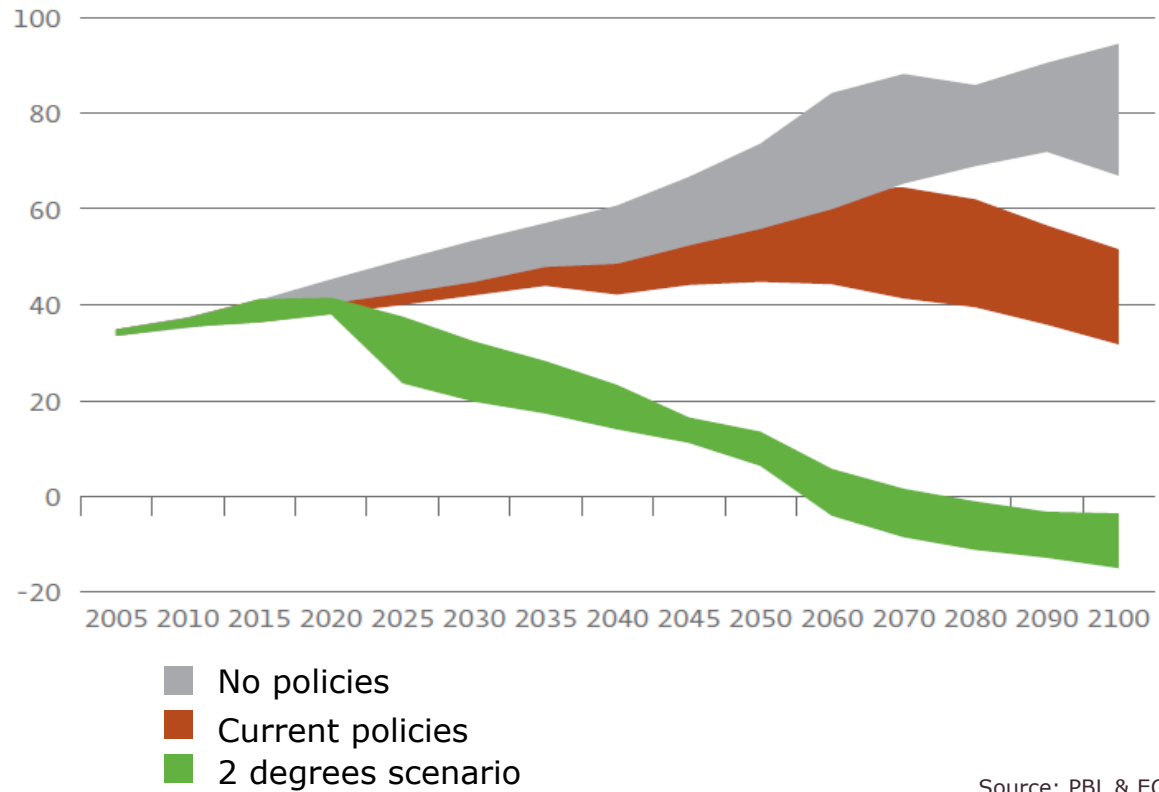


Source: BLS, own calculations

# Radical transition towards a CO<sub>2</sub>-neutral economy is necessary

## CO<sub>2</sub>-emissions

Gt CO<sub>2</sub> per annum



Source: PBL & ECN