



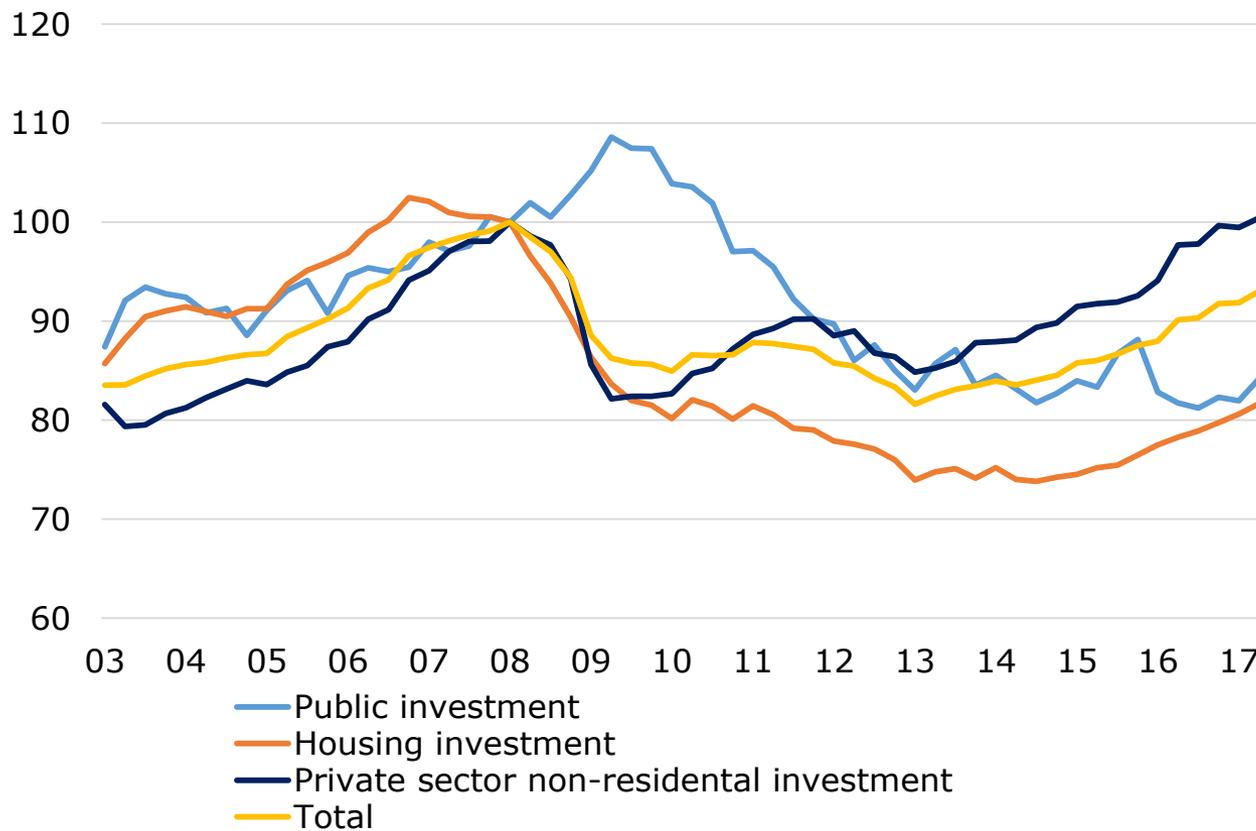
Annual Economics Conference: Investment and Investment Finance Policy Address

Klaas Knot

DeNederlandscheBank

EUROSYSTEEM

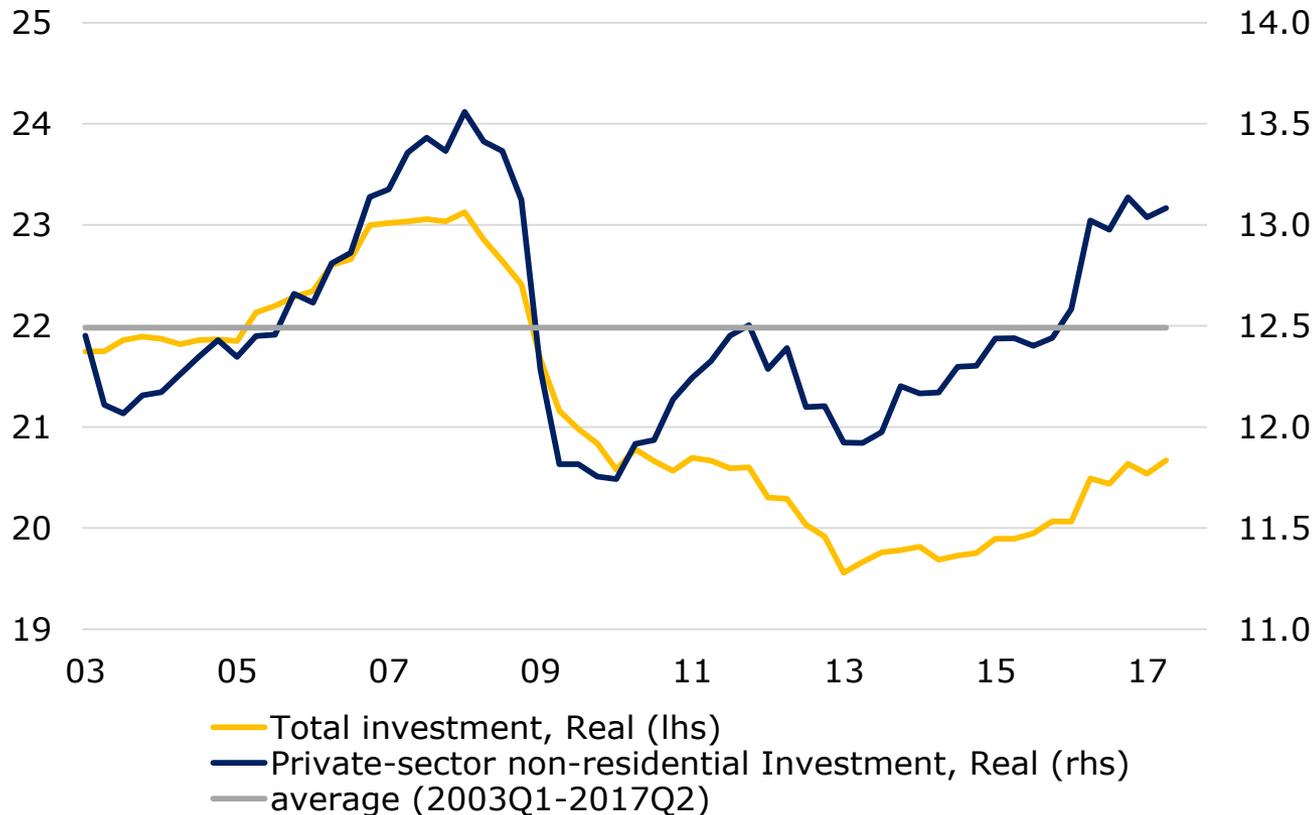
Business, residential and public investment in the euro area 2008Q1=100



Source: ECB

Business investment ratio in the euro area

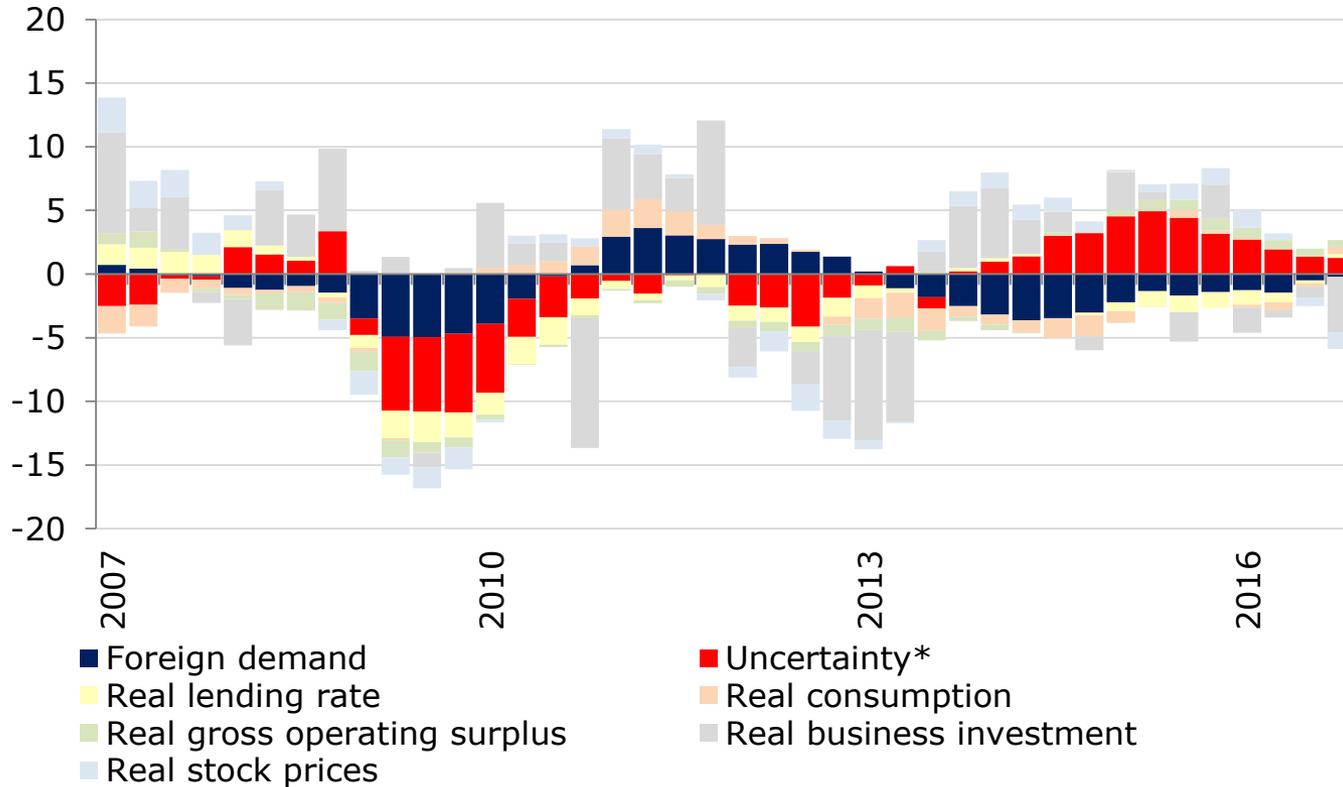
Ratio to GDP; investment and GDP are both in real terms



Source: ECB

Historical shock decomposition of real business investment growth

Percentage points

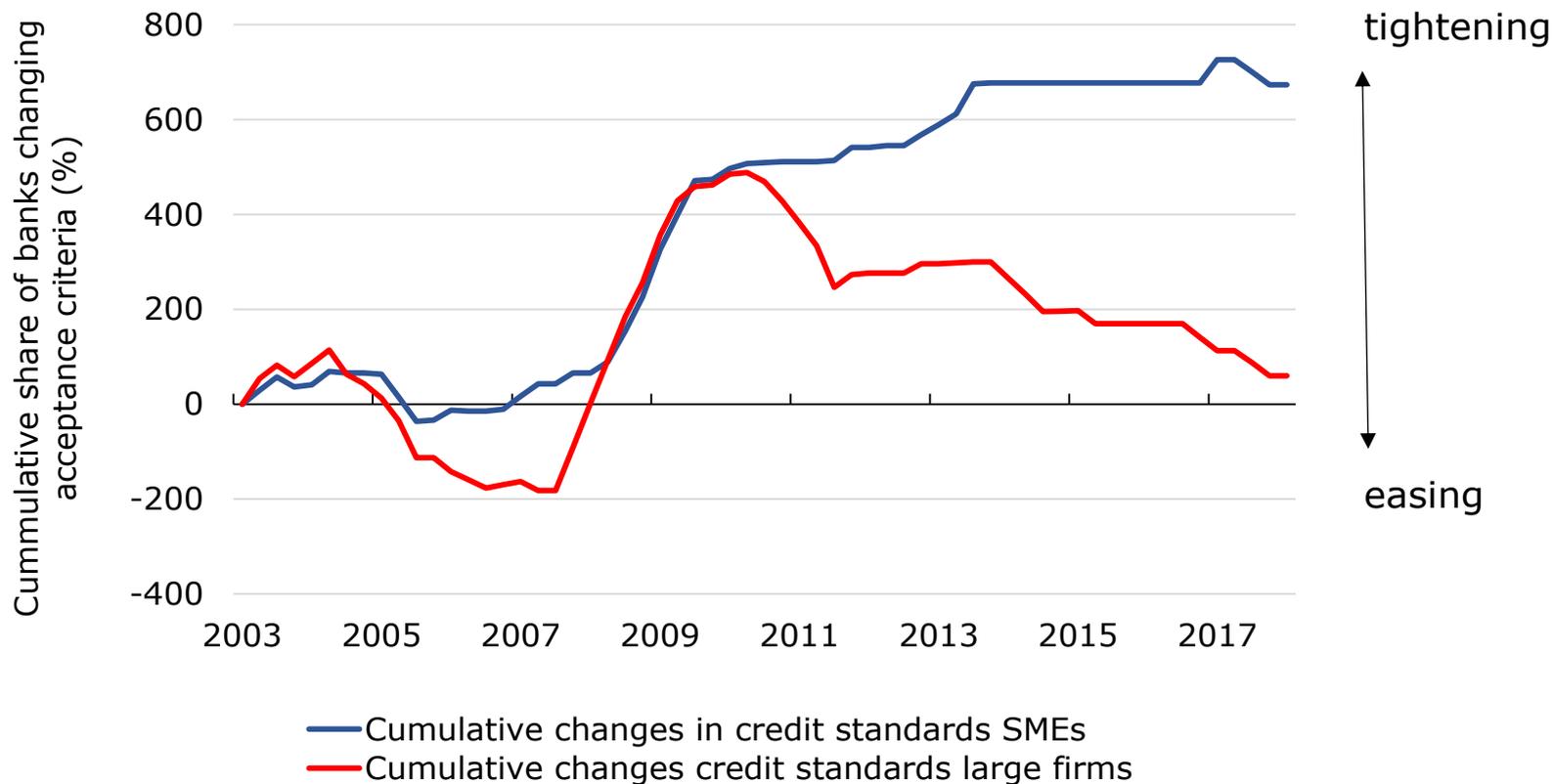


Source: DNB

*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)

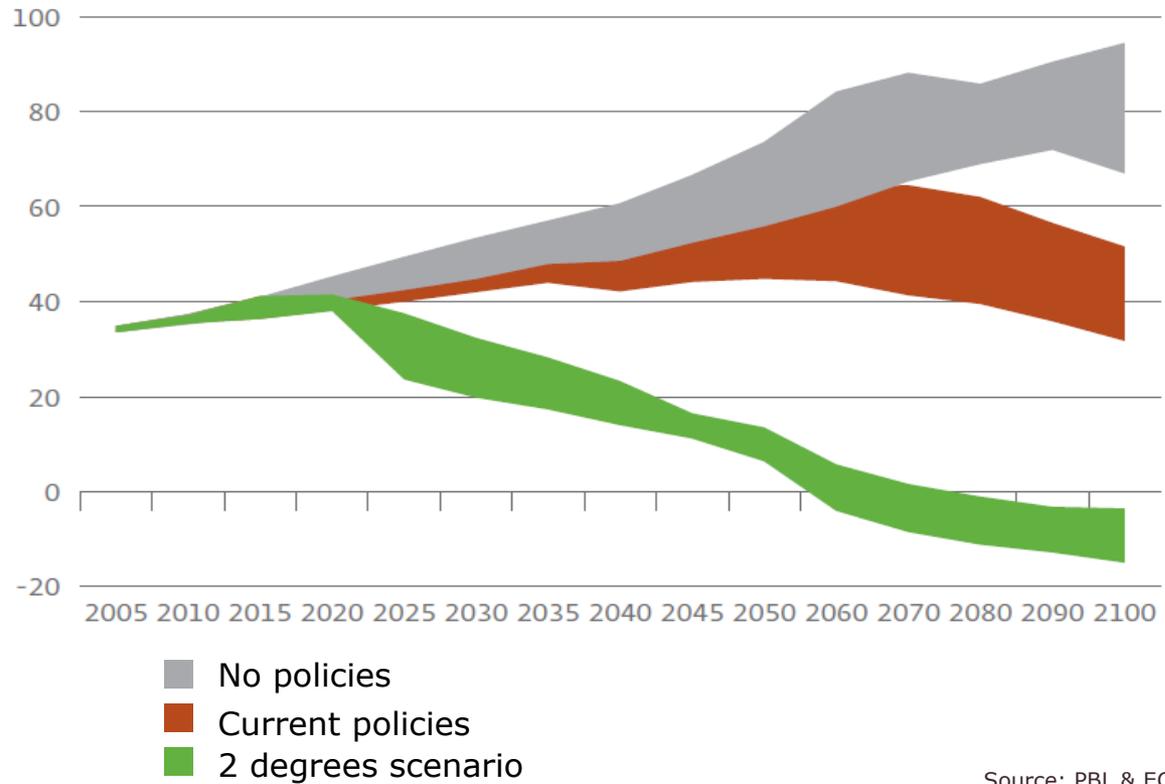


Source: BLS, own calculations

Radical transition towards a CO₂-neutral economy is necessary

CO₂-emissions

Gt CO₂ per annum



Source: PBL & ECN