

Figure 15.16. The policy mix: Fiscal and monetary policy in the US following the collapse of the tech bubble.

		2000	2001	2002	2003
Real Gross Domestic Product (annual%change)		4.1	0.9	1.8	2.8
Contribution to % change in GDP	Change in nonresidential investment	1.15	-1.2	-0.66	0.69
	Change in residential investment	-0.07	0.09	0.39	0.66
	Change in government expenditure	0.10	0.88	0.74	0.36
	Change in other contributions	2.92	1.13	1.33	1.09
Federal Reserve nominal interest rate (annual average, %)		6.24	3.89	1.67	1.13
Unemployment rate (%)		4	4.7	5.8	6
Inflation rate (%)		3.4	2.8	1.6	2.3