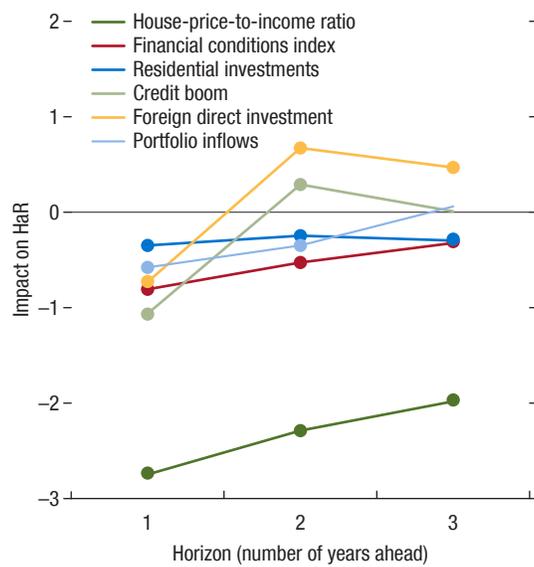


Figure 2.3.1. Impact of a One Standard Deviation Factor Shock on House Prices at Risk across China's Provinces



Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

Note: House-prices-at-risk determinants include province-level house price growth, price-to-income ratio, real GDP growth, credit boom, financial conditions index, foreign direct investment, and portfolio investments. Colored circles = significant at 10 percent level. HaR = house prices at risk.