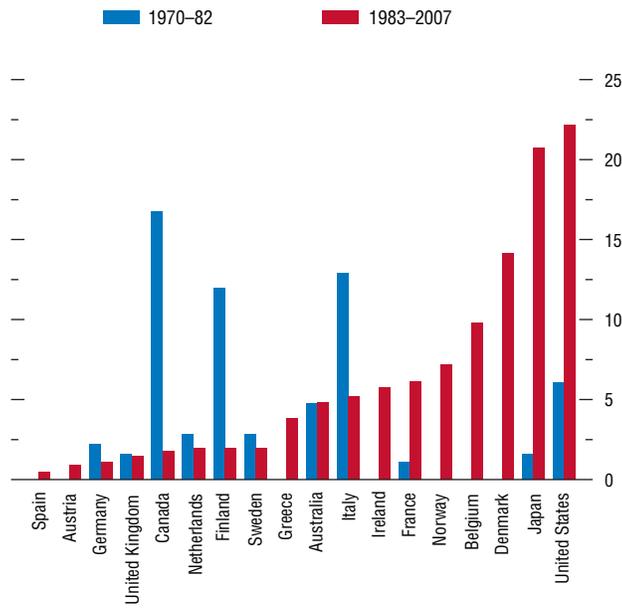


Figure 3.5. Share of Output Variation Explained by Housing Demand Shocks¹
(Percent, at eight quarters)

There is great heterogeneity across countries in the share of output fluctuations accounted for by housing demand shocks.



Source: IMF staff calculations.

¹The absence of values in the first subperiod for some countries reflects a lack of sufficiently long time series on housing variables. See Appendix 3.1 for details on the data used in the vector autoregression.