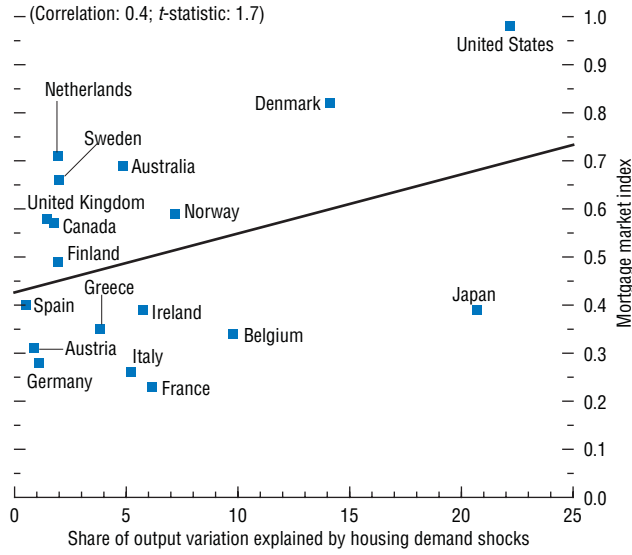


Figure 3.7. Correlation between the Share of Output Variation Explained by Housing Demand Shocks and the Mortgage Market Index
(Percent, at eight quarters, 1983–2007)

In countries with more developed mortgage markets, housing demand shocks tend to explain a larger share of output fluctuations.



Source: IMF staff calculations.