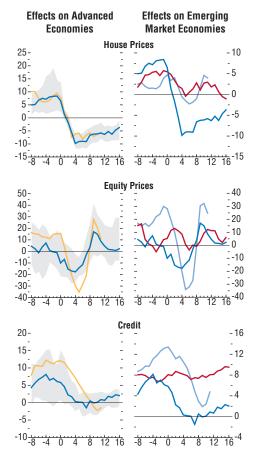
Figure 1.1.2. Effect of Advanced Economy House Price Busts

(Percent change from one year earlier;t = 0 denotes peak; quarters on the x-axis)

- Median changes in advanced economies during house price busts in these economies
- Median of current house price busts<sup>1</sup>
- Declines in emerging market economies during house price busts in advanced economies
- Declines in emerging market economies during recent busts in advanced economies
- 50 percent interval of changes during house price busts in advanced economies



Source: IMF staff calculations.

<sup>1</sup>Including ongoing busts in the United States and Spain.