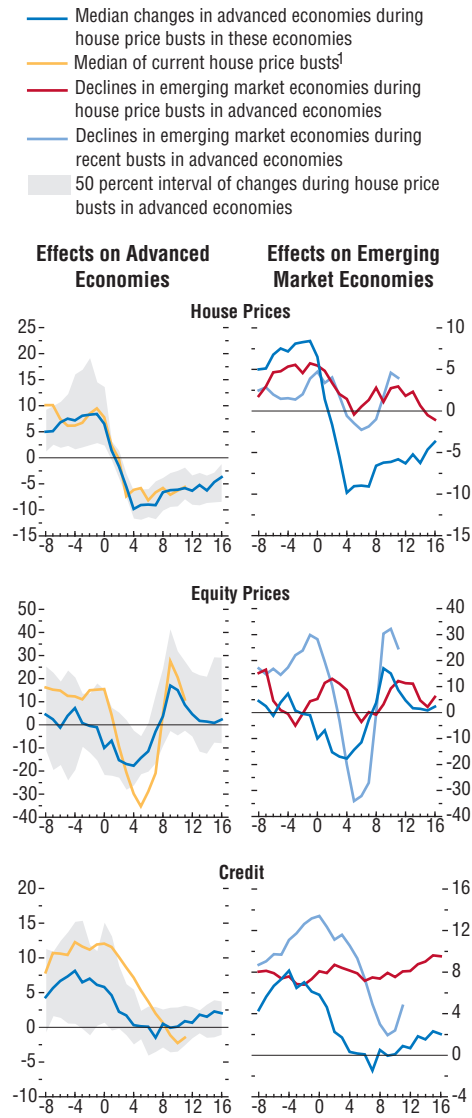


Figure 1.1.2. Effect of Advanced Economy House Price Busts

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



Source: IMF staff calculations.

¹Including ongoing busts in the United States and Spain.