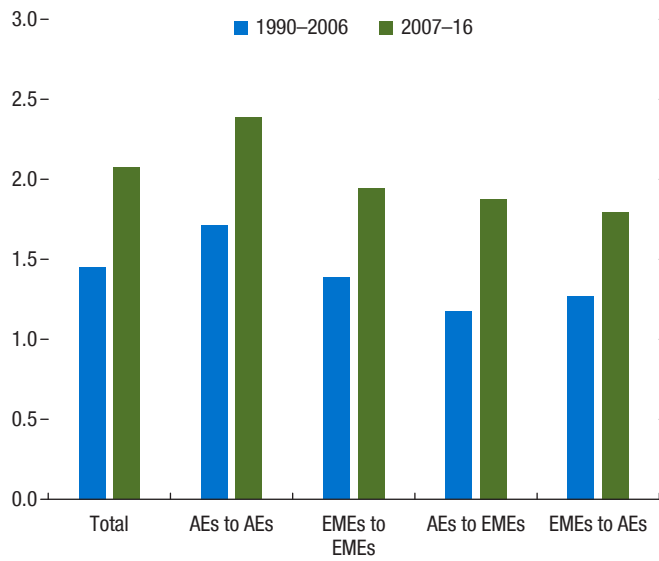


Figure 3.11. Average Country-Level Housing Market Spillovers Have Increased
(Percentage points)



Source: IMF staff estimates.

Note: The figure is based on a vector autoregression of country-level house price growth rates (quarter over quarter), controlling for global factors, for two sample periods (1990–2006 and 2007–16). Spillovers are defined as the share of the house price variance in a country that can be accounted for by changes in another single country. For methodology, see Chapter 2 of the April 2016 *Global Financial Stability Report*. AEs = advanced economies; EMEs = emerging market economies.