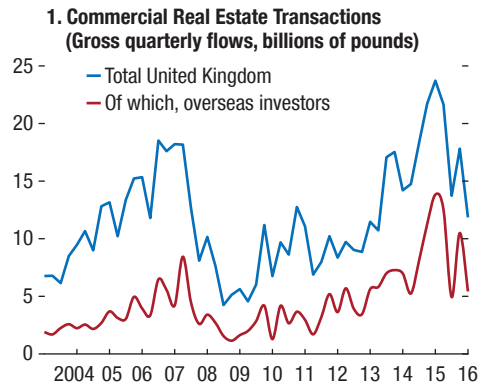


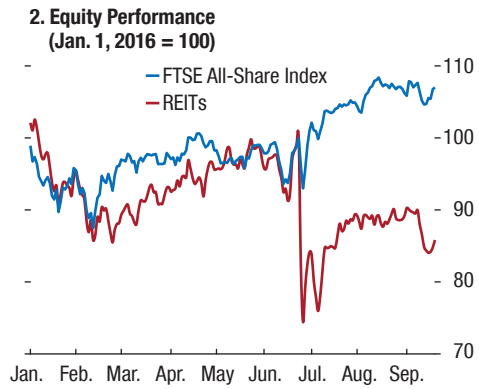
### Figure 1.1.2. Brexit Impact on the U.K. Commercial Real Estate Markets

Foreign commercial real estate transactions fell sharply in anticipation of the U.K. referendum ...



Sources: Bank of England; and Property Archive.

... and assets exposed to this market sold off sharply after the U.K. vote to leave.



Sources: Bloomberg L.P.; and IMF staff calculations.  
Note: Brexit = June 2016 U.K. referendum result in favor of leaving the European Union. FTSE = Financial Times Stock Exchange; REITs = real estate investment trusts.