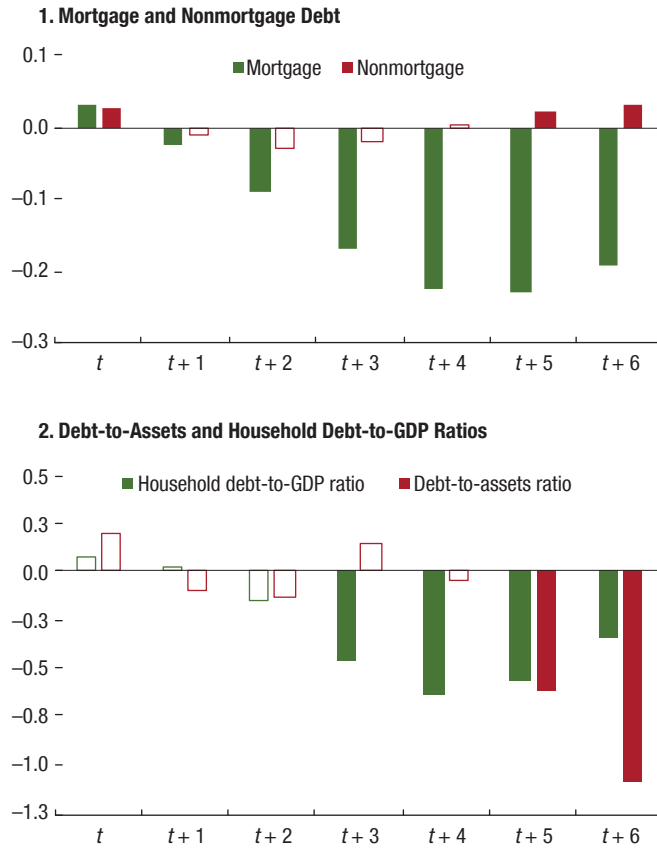


**Figure 2.6. Effects of Household Debt on GDP Growth:  
Robustness Tests**  
(Regression coefficients)



Sources: Bank for International Settlements; CEIC Data Co. Ltd.; Economic Cycle Research Institute; Haver Analytics; IMF, World Economic Outlook database; Jordà-Schularick-Taylor Macroeconomy Database; Penn World Table; and IMF staff calculations.

Note: This figure shows coefficients of household debt variables in panel regressions of real GDP growth, one to six years ahead, on lagged changes in household and corporate debt-to-GDP ratios (over a three-year period), controlling for lags of the dependent variable, and country and time fixed effects. Panel 1 splits household debt into mortgage and nonmortgage debt-to-GDP ratio. Panel 2 includes changes in the household debt-to-GDP ratio and changes in the household debt-to-assets ratio in the panel regression. Estimations are performed over subsamples for which data are available compared with analysis in Figure 2.5. Colored bars indicate that the effects are statistically significant at the 10 percent level or higher.