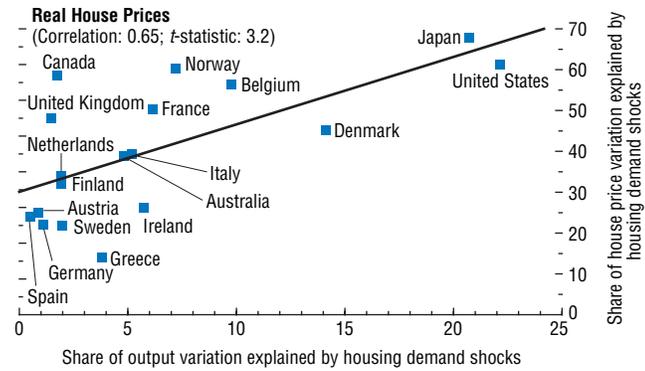
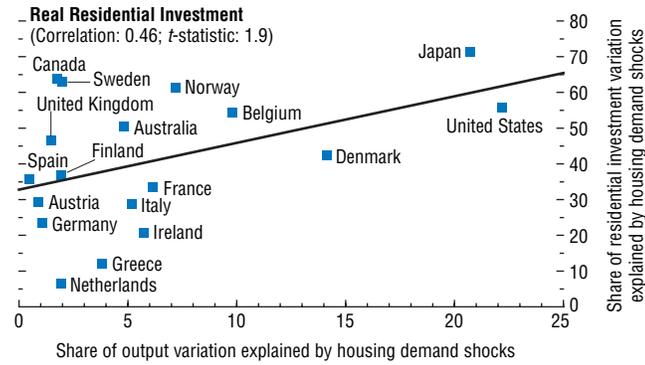


### Figure 3.6. Correlation between the Shares of Output and Housing Sector Variation Explained by Housing Demand Shocks

(Percent, at eight quarters, 1983–2007)

In countries where housing demand shocks explain a larger share of fluctuations in housing variables, they also explain a larger share of output fluctuations.



Source: IMF staff calculations.