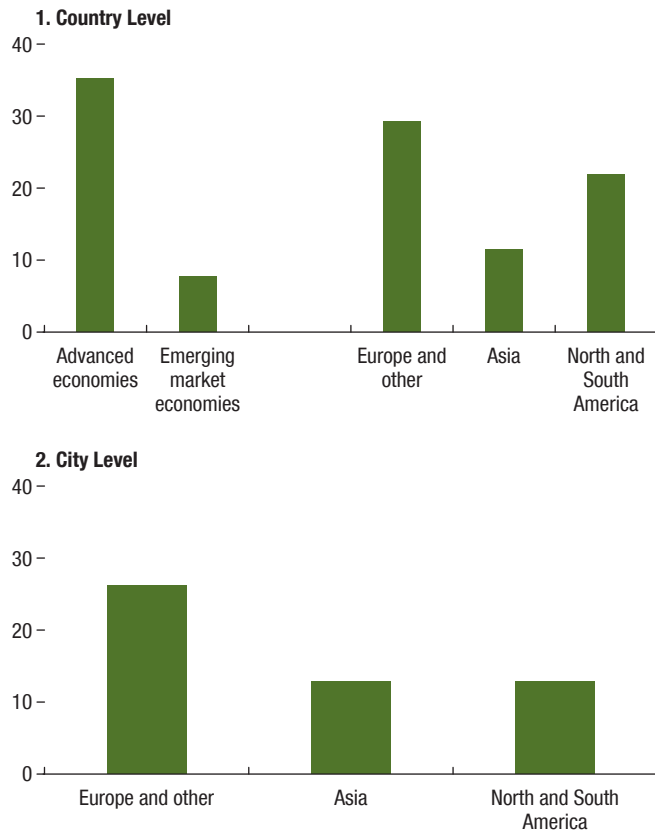


**Figure 3.8. Relative Contribution of the Global Factor Varies across Regions**  
(Percent)



Source: IMF staff estimates.

Note: The figure shows the share of the variation in house price growth from 2002 to 2016 explained by a common global factor in the dynamic factor model.

“Europe and other” category comprises European countries, South Africa, and Israel. See Annexes 3.2 and 3.3 for methodology.