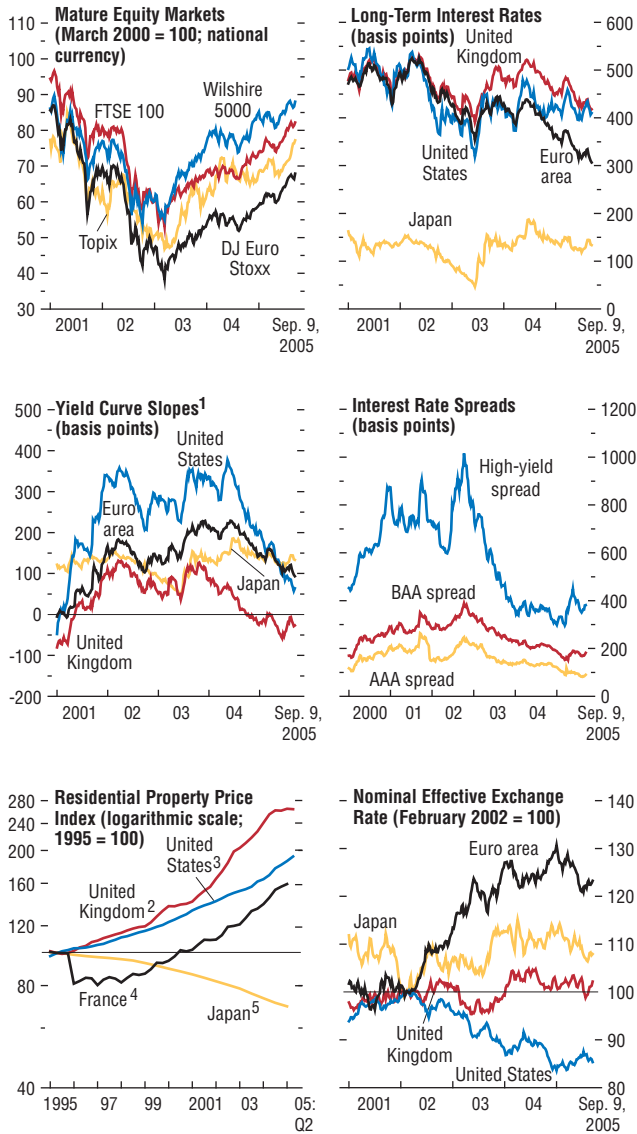


## Figure 1.5. Developments in Mature Financial Markets

Long-term interest rates have fallen back across the globe, accompanied by flattening yield curves.



Sources: Bloomberg Financial Markets, LP; Office of Federal Housing Enterprise Oversight; Japan Real Estate Institute; Halifax; National Institute for Statistics and Economic Studies; and IMF staff calculations.

<sup>1</sup> Ten-year government bond minus three-month treasury bill rate.

<sup>2</sup> Halifax housing index as measured by the value of all houses.

<sup>3</sup> House price index as measured by the value of single-family homes in the United States as a whole, in various regions of the country, and in the individual states and the District of Columbia.

<sup>4</sup> Housing price index: all homes.

<sup>5</sup> Urban land price index: average of nationwide residential areas.