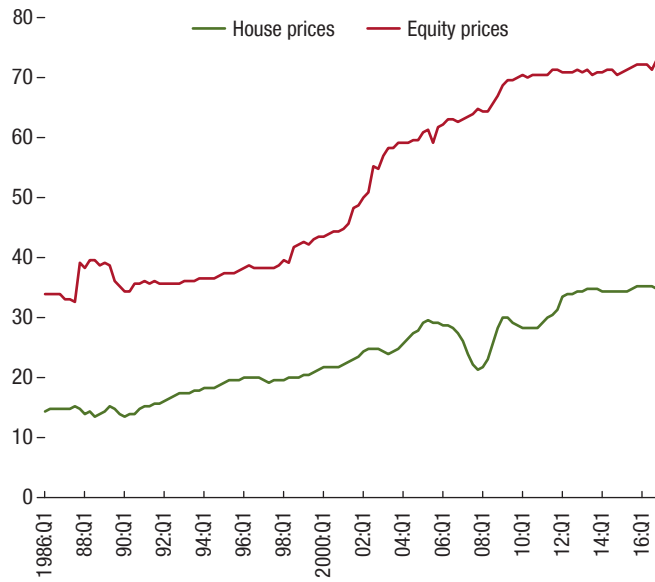


Figure 3.14. On Average, the Global Factor for House Prices Has Increased along with That for Equities
(Window = 15 years; percent)



Source: IMF staff estimates.

Note: The figure shows the rolling estimation with a 15-year window for the share of the variation in house and equity price growth explained by a common global factor in the dynamic factor model. See Annexes 3.2 and 3.3 for methodology.