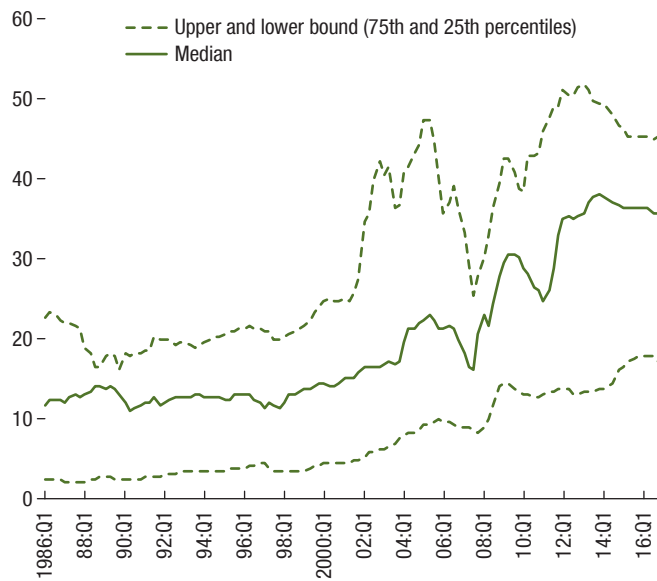


**Figure 3.6. The Relative Contribution of the Global Factor Has Grown**  
*(Window = 15 years; percent)*



Source: IMF staff estimates.

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