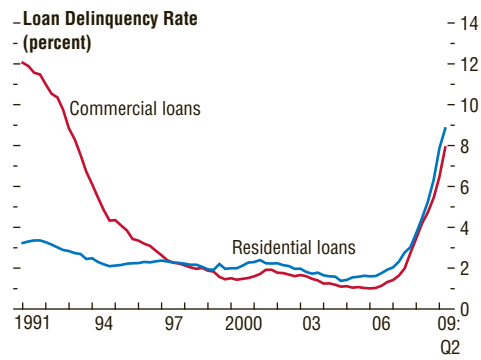
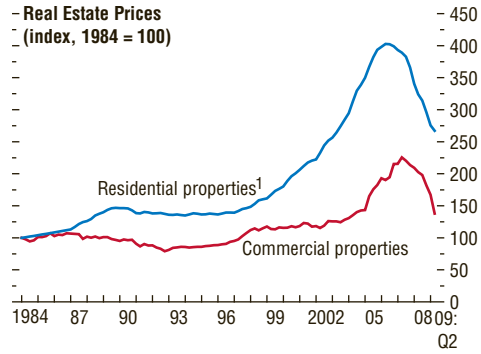


United States



Sources: Haver Analytics; and IMF staff calculations.

¹Residential real estate prices are measured by the S&P/Case-Shiller index.