Figure 1.10.1

Real House Price
(Percentage)

Sources: CEIC Data Co. Ltd; Haver Analytics; and IMF staff calculations.
Figure 1.10.2
Real House Price and Real Consumption Growth
(Percent; change from 2009:Q1 to 2014:Q2)

Sources: CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.
Figure 1.10.3

Impact of Real House Price Shock on Real GDP
(Percent; one standard deviation shock in real housing price = 3.3 percent)

Sources: CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.
Figure 1.10.4

Impact of Interest Rate Shock on Real House Price

(Percent; one standard deviation shock in interest rate = 165 basis points)

Sources: CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.