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.

1 Ten-year government bond minus three-month treasury bill rate.
2 Halifax housing index as measured by the value of all houses.
3 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.
4 Housing price index: all homes.
5 Urban land price index: average of nationwide residential areas.