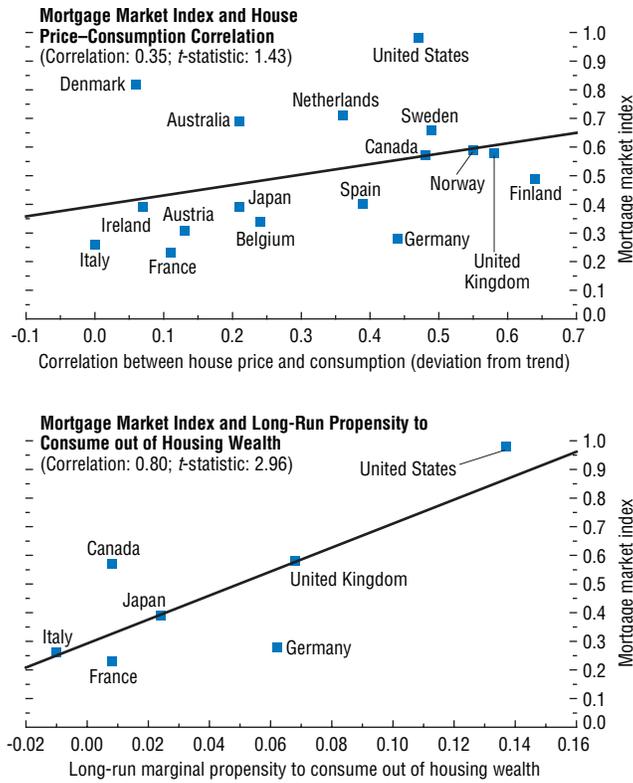


Figure 3.4. Mortgage Market Index, Consumption and House Price Correlation, and the Long-Run Marginal Propensity to Consume out of Housing Wealth

The link between private consumption and housing wealth is stronger in economies with more developed mortgage markets.



Source: IMF staff calculations.