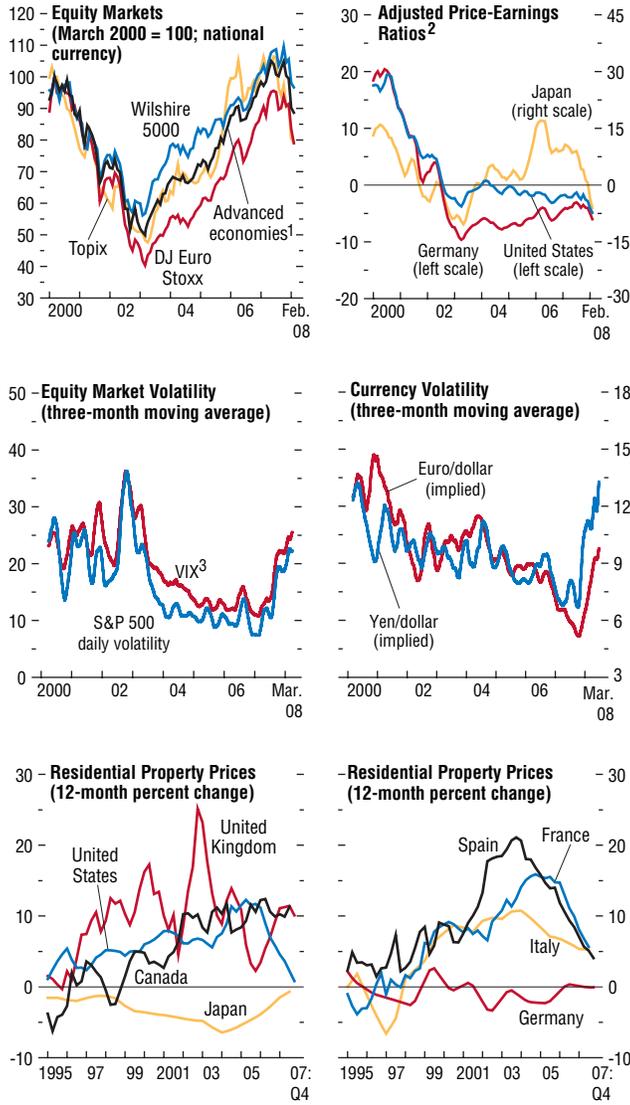


Figure 1.6. Mature Financial and Housing Market Indicators

Broader financial market indicators reflect the impact of continuing market uncertainties and increasing concern about the economic outlook. Equity markets have turned downward while volatility measures have remained elevated. Residential property prices have moderated in a number of major markets.



Sources: Bloomberg Financial Markets; CEIC Data Company Limited; Datastream; Haver Analytics; IMF, *International Financial Statistics*; OECD, *Economic Outlook*; and IMF staff calculations.

¹Morgan Stanley Capital Index for industrial countries.

²Adjusted price-earnings ratio is the ratio of stock prices to the moving average of the previous 10 years' earnings, adjusted for nominal trend growth. Adjusted price-earnings ratios are measured as the three-month moving average of deviations from the 1990–2008 (January) average.

³VIX is the Chicago Board Options Exchange volatility index. This index is calculated by taking a weighted average of implied volatility for the eight S&P 500 calls and puts.