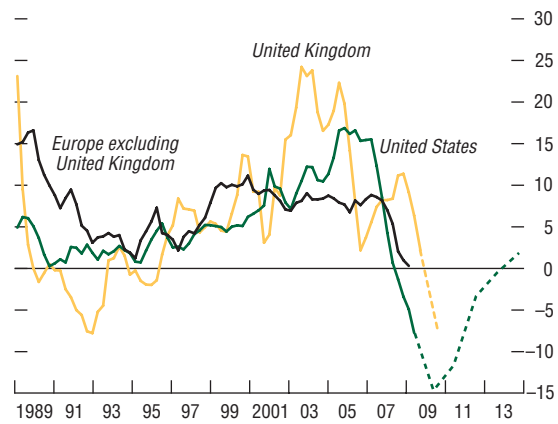


Figure 1.4. U.S. and European House Price Changes
(Percent year-on-year)



Sources: Standard & Poor's/Case Shiller; national authorities; and IMF staff estimates.

Note: Europe excluding the United Kingdom: unweighted average of Spain, Germany, Italy, Netherlands, Greece (from 1995), and Ireland (from 1997). Estimates are based on futures prices. Dashed lines are futures implied.