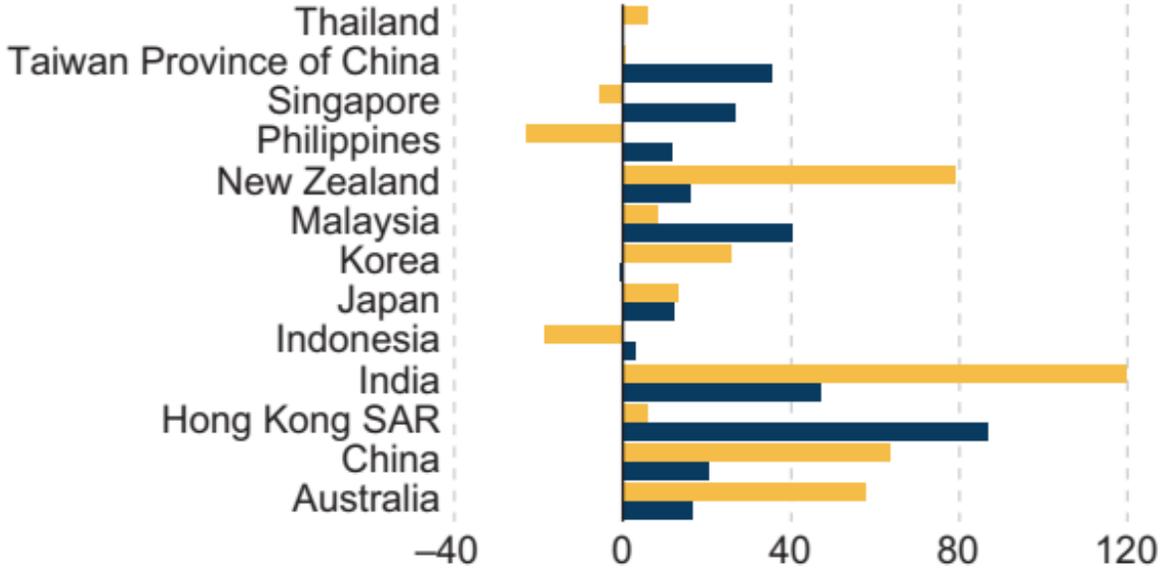


Figure 1.10.1

# Real House Price

(Percentage)

- Change from 2000:Q1 to 2007:Q1
- Change from 2009:Q1 to 2014:Q2

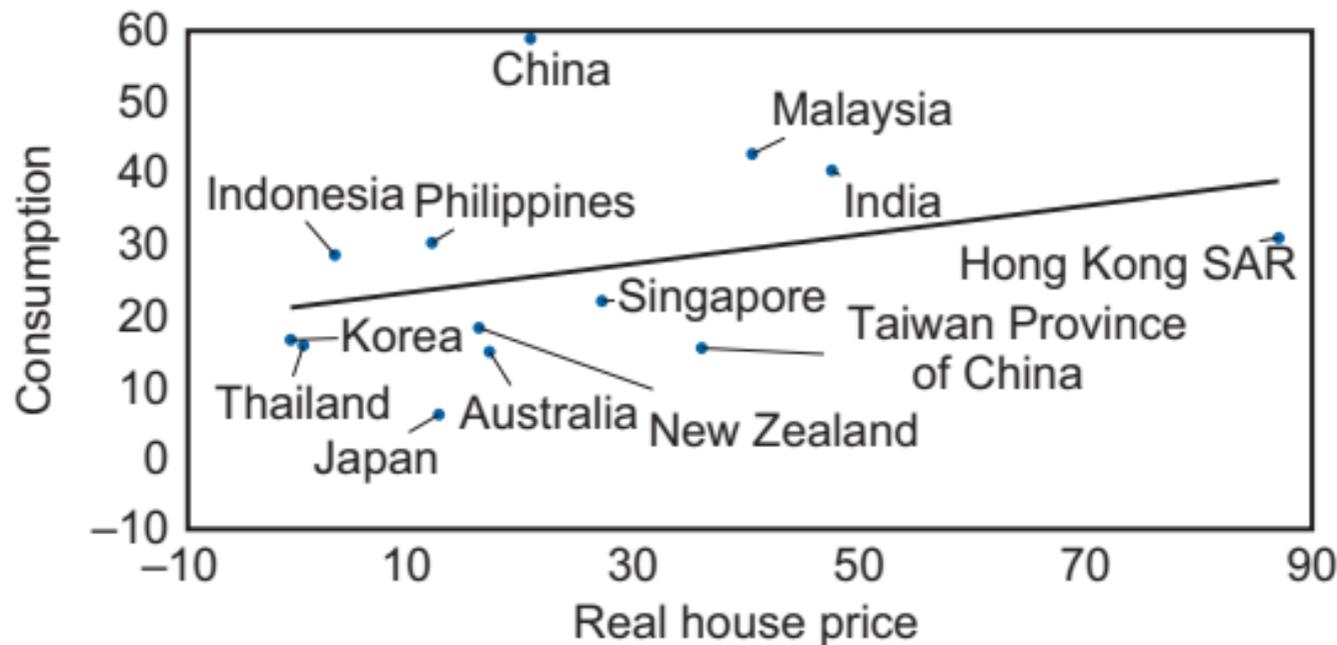


Sources: CEIC Data Co. Ltd; Haver Analytics; and IMF staff calculations.

Figure 1.10.2

## Real House Price and Real Consumption Growth

(Percent; change from 2009:Q1 to 2014:Q2)

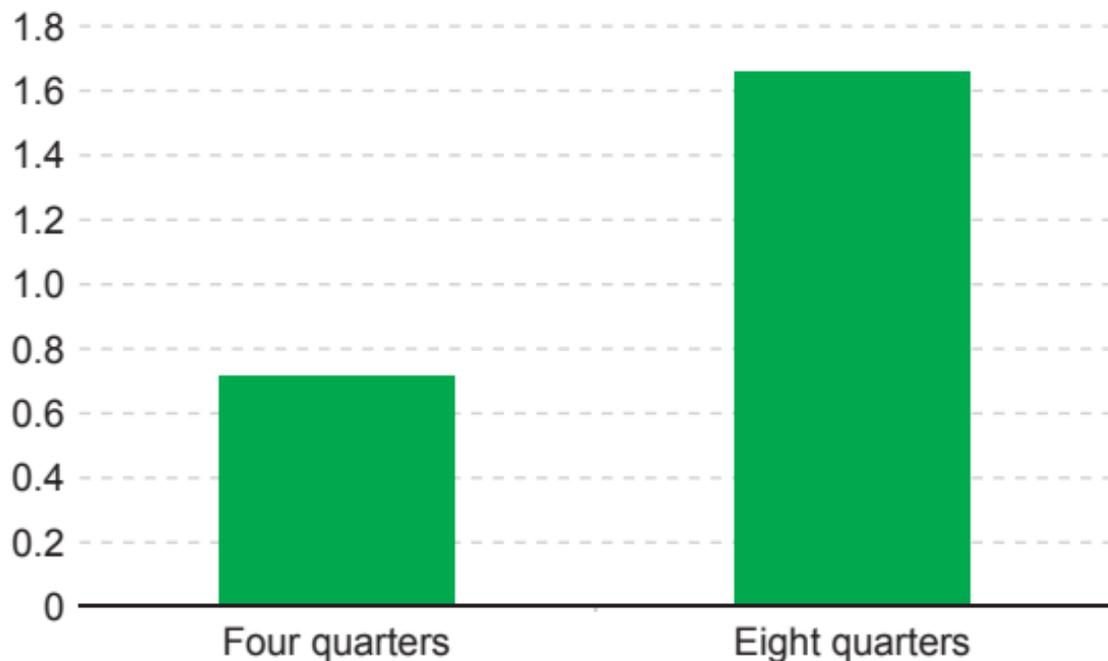


Sources: CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.

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)*

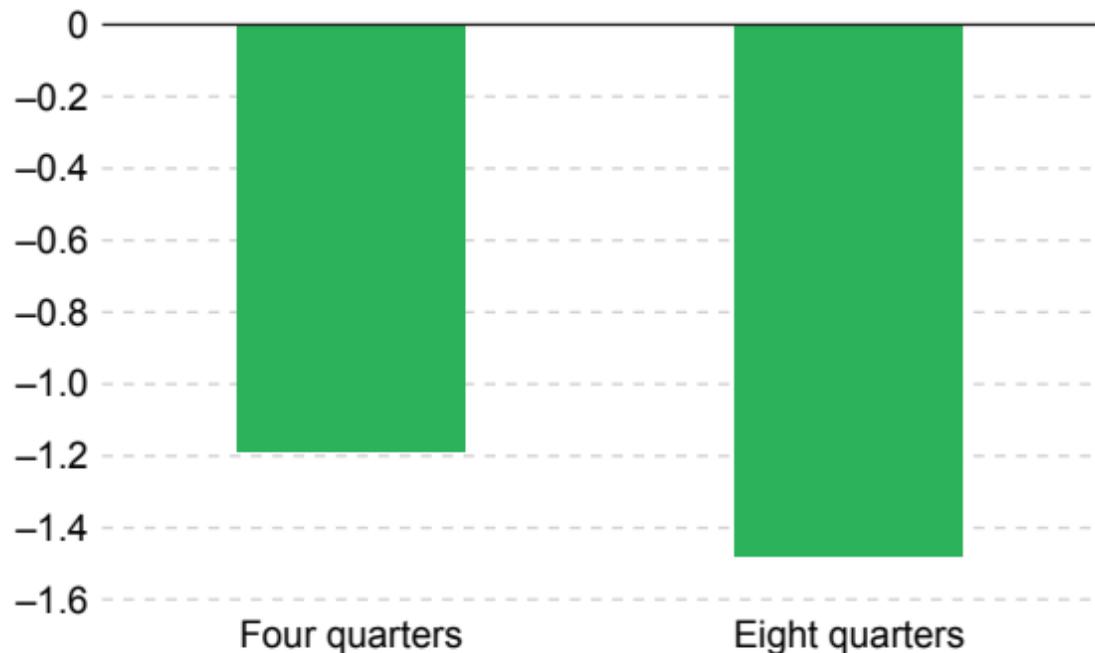


Sources: CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.

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.