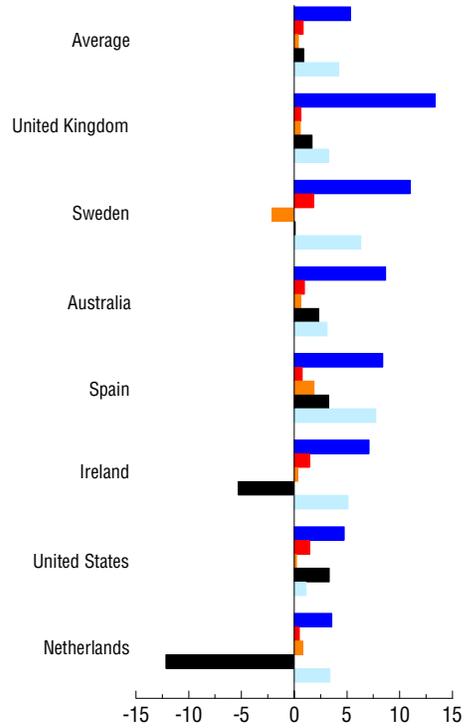


Explaining House Price Movements Between 1997–2003 and 1990–96

(Change of period averages; constant prices unless
otherwise noted)

■ House price growth
■ Credit growth²
■ Short-term interest rates⁴
■ Disposable income growth¹
■ Affordability ratio³



Sources: Haver Analytics; IMF, *International Financial Statistics*; national sources; OECD; and IMF staff calculations.

¹Per capita.

²Credit to the private sector from banks and other official financial institutions.

³Ratio of house prices to disposable income.

⁴Interest rates are in nominal terms.