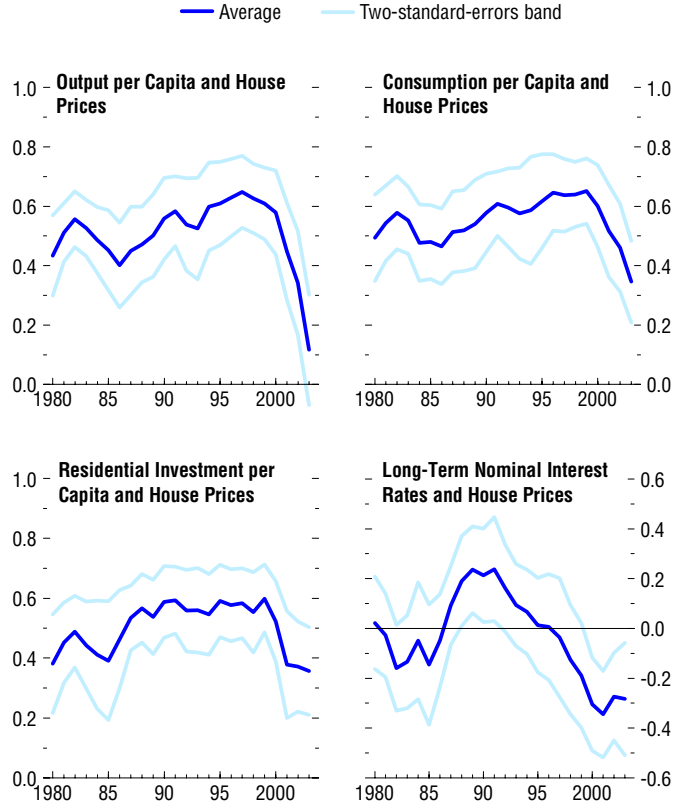


## Figure 2.3. Co-movement Between Macroeconomic Aggregates and House Prices

(Rolling 10-year correlation coefficients of growth rates; constant prices unless otherwise noted)

Real house prices are procyclical. The average correlation between house prices and output (consumption) has declined sharply since the late 1990s.



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