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Panel Session:
Housing and Monetary Policy

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Sources: Japan Real Estate Institute, “Urban Land Price Index.”
Ministry of Internal Affairs and Communications, “Consumer Price Index.”
Figure 2

Regular wages, y/y % chg.

Ministry of Internal Affairs and Communications, "Labour Force Survey."
Figure 3

Note: For details on the calculation method for DEPI, see Shibuya (1992).

Source: Cabinet Office, “National Accounts.”
Figure 4

Source: Japan Real Estate Institute, "Urban Land Price Index."
Figure 5

Source: Cabinet Office, “National Accounts.”
Sources: Japan Real Estate Institute, “Urban Land Price Index.”
Ministry of Internal Affairs and Communications, “Consumer Price Index.”
Figure 7

Labour productivity per hour (3-period moving average)
Output gap

Ministry of Internal Affairs and Communications, "Labour Force Survey."
Cabinet Office, "National Accounts."); Bank of Japan
Figure 8

Long-term real interest rates:
\[ \text{gov't bond yield (10y)} - \text{y/y \% chg. in CPI} \]

- **Japan**
- **US**
- **Germany**
- **UK**

Source: Bloomberg