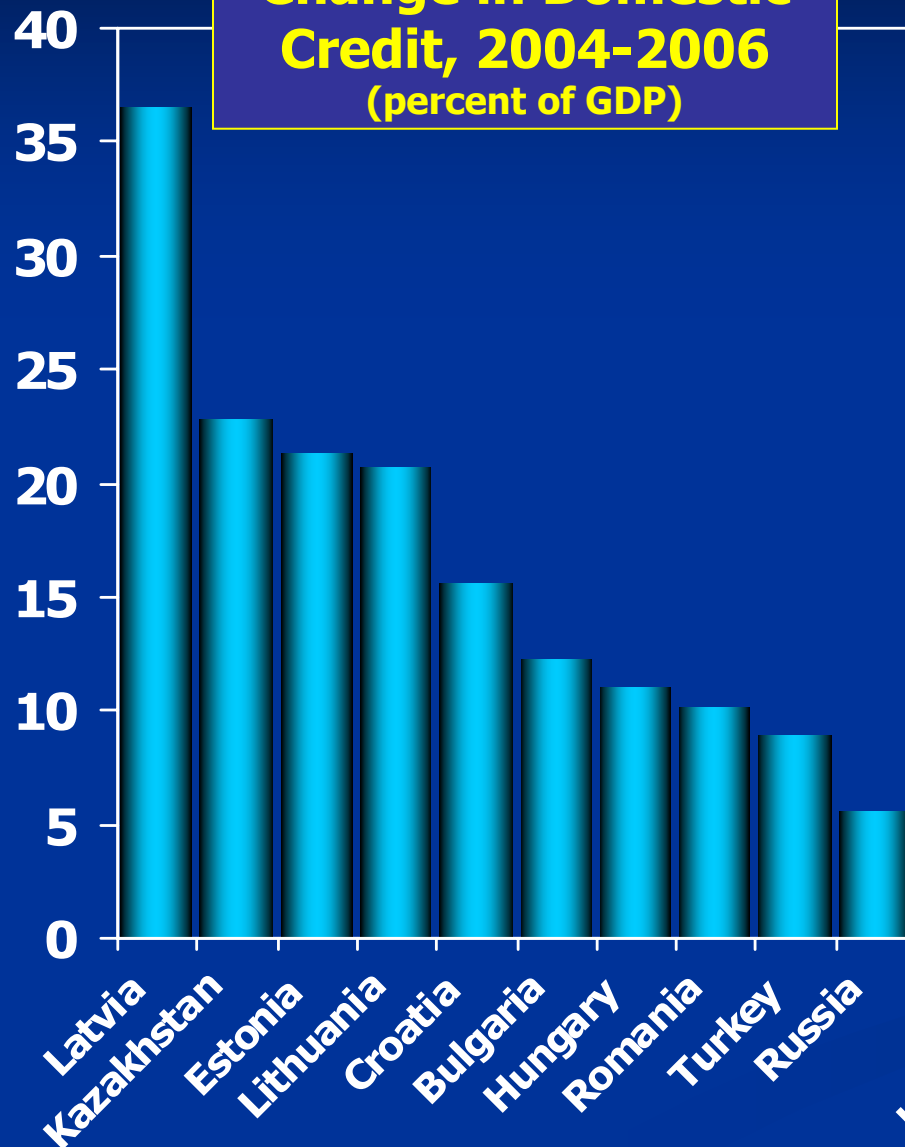


Large External Inflows to EMCs Have Financed Rapid Credit Growth and Asset Price Increases

Change in Domestic Credit, 2004-2006
(percent of GDP)



Housing Prices
(2003=100)

