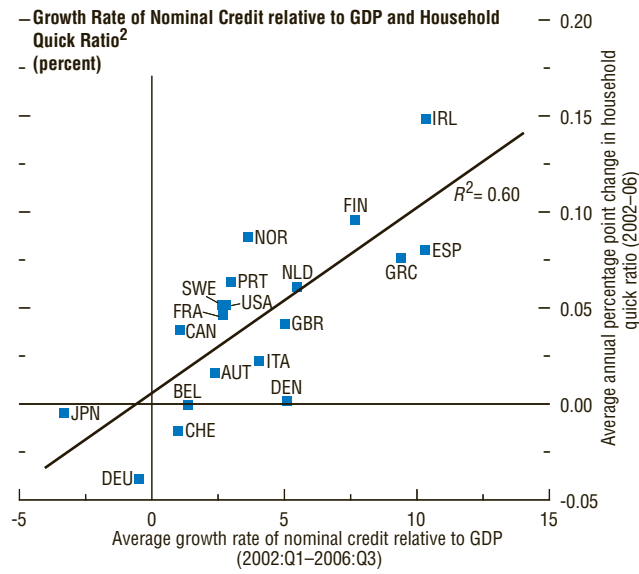


Figure 3.10. Recent House Price Booms and Household Balance Sheets¹

Larger credit expansions have been associated with larger deteriorations in balance sheets.



Sources: Bank for International Settlements; Haver Analytics; IMF, *International Financial Statistics*; Organization for Economic Cooperation and Development; and IMF staff calculations.

¹See Figure 3.7 for country abbreviations.

²Ratio of liabilities to liquid assets (deposits and currency).