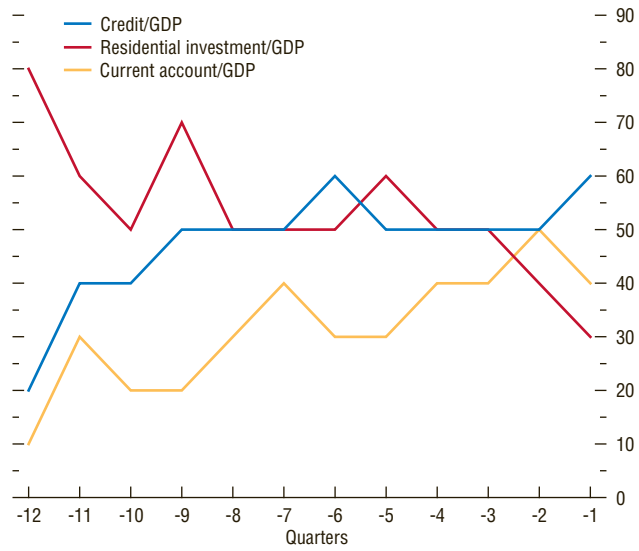


Figure 3.8. Warning Signs for Recent House Price Busts
(Percent of countries with recent house price busts that raised alarms)

Residential investment booms were observed for more than half the economies that subsequently experienced a house price bust. Credit booms and large deviations from trend in current account balances were also observed for a significant proportion of these economies.



Source: IMF staff calculations.