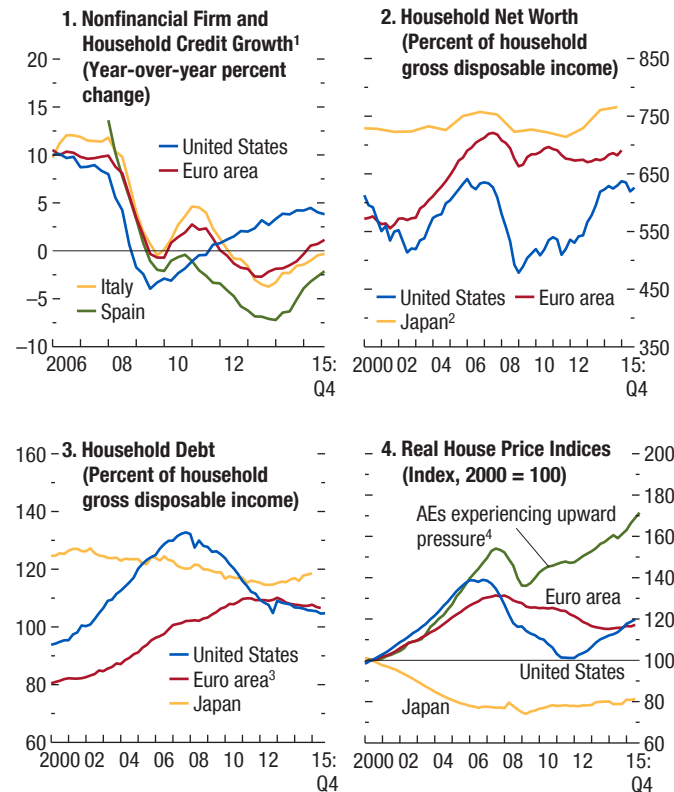


**Figure 1.7. Advanced Economies: Credit, House Prices, and Balance Sheets**

With accommodative monetary conditions in the euro area, credit growth has turned positive. In the United States, household net worth has broadly stabilized at a higher level, with a small downtick at the end of 2015 due to lower equity valuations. U.S. household debt continues to decline as a share of gross disposable income.



Sources: Bank of England; Bank of Spain; Bloomberg, L.P.; European Central Bank (ECB); Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

<sup>1</sup>Flow-of-funds data are used for the euro area, Spain, and the United States. Italian bank loans to Italian residents are corrected for securitizations.

<sup>2</sup>Interpolated from annual net worth as a percentage of disposable income.

<sup>3</sup>Includes subsector employers (including self-employed workers).

<sup>4</sup>Upward-pressure countries are those with a residential real estate vulnerability index above the median for advanced economies (AEs): Australia, Austria, Belgium, Canada, France, Hong Kong SAR, Israel, Luxembourg, New Zealand, Norway, Portugal, Spain, Sweden, and the United Kingdom.