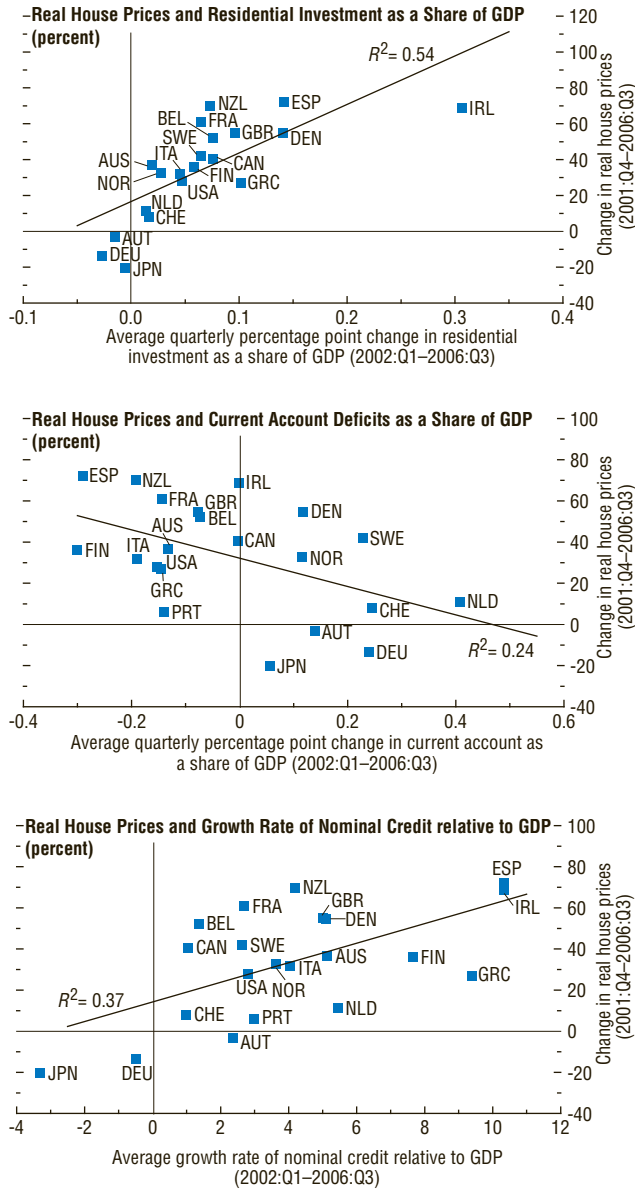


Figure 3.9. Macroeconomic Patterns Underlying Recent House Price Booms¹

Larger real house price booms in recent years have been associated with larger increases in residential investment, deteriorations in current account balances, and larger expansions in credit.



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

¹See Figure 3.7 for country abbreviations.