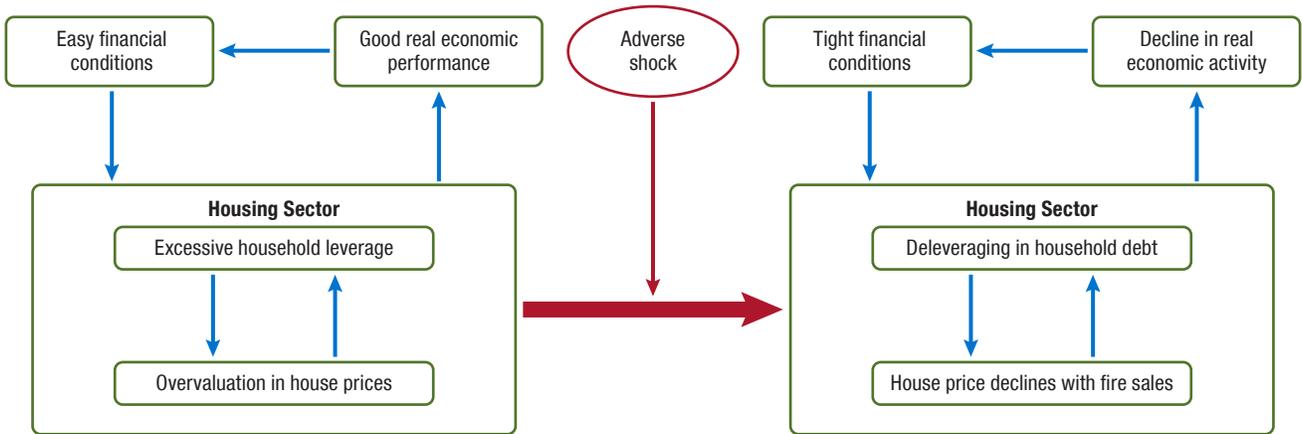


Figure 2.2. House Prices and Financial Stability

Accumulation of vulnerability in the housing sector under easy financial conditions ...

... may result in a vicious cycle between the housing, financial, and real economic sectors.



Source: IMF staff.