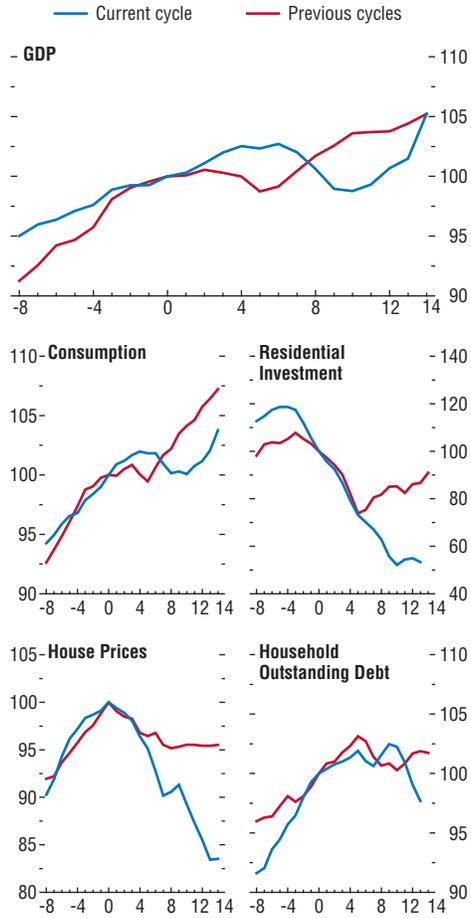


## United States: Current versus Previous Housing Cycles



Sources: Haver Analytics; Organization for Economic Cooperation and Development; and IMF, *International Financial Statistics*