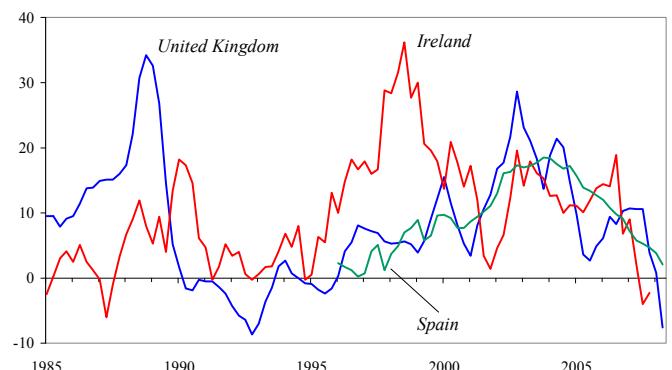
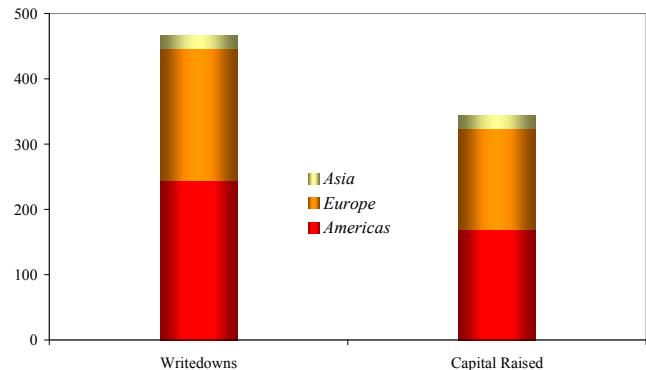


Figure 5. European Housing Prices
(Year-on-year percent change)



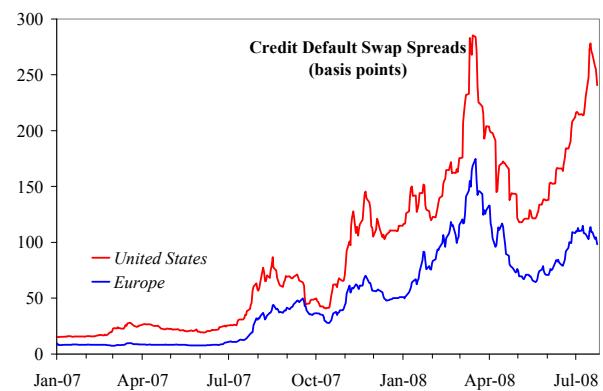
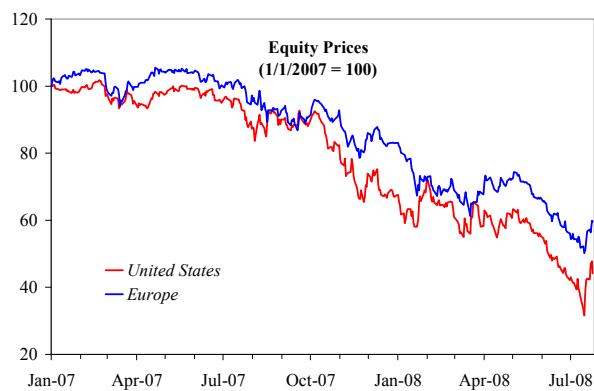
Sources: Ireland and Spain: national authorities; United Kingdom: Halifax, Nationwide, Rightmove; and IMF staff estimates.

Figure 6. Bank Writedowns and Capital Raised
(In billions of U.S. dollars)



Source: Bloomberg L.P.

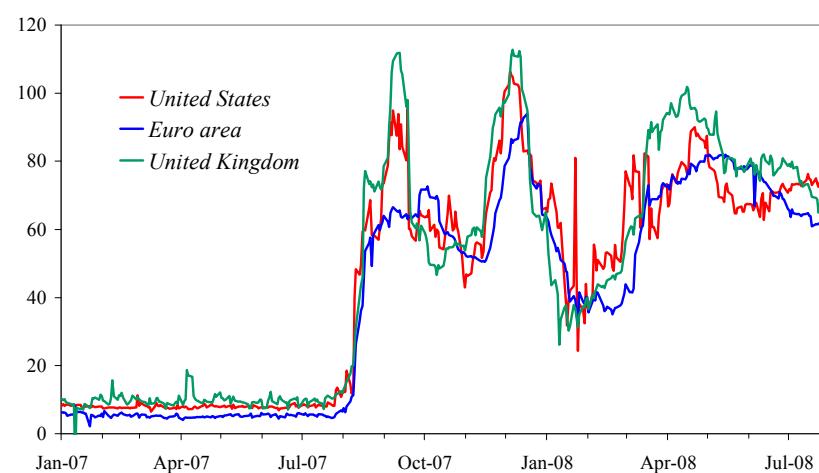
Figure 7. Commercial Banks



Sources: Bloomberg L.P.; Datastream; and IMF staff estimates.

Note: Equity prices reflect sub-indices of the S&P 500 and Eurofirst 300. U.S. credit default swaps represent simple averages of 10 U.S. banks while European spreads from Datastream index.

Figure 8. Spread of Libor to Overnight Index Swaps
(3-month, basis points)



Sources: Bloomberg L.P.; and IMF staff estimates.