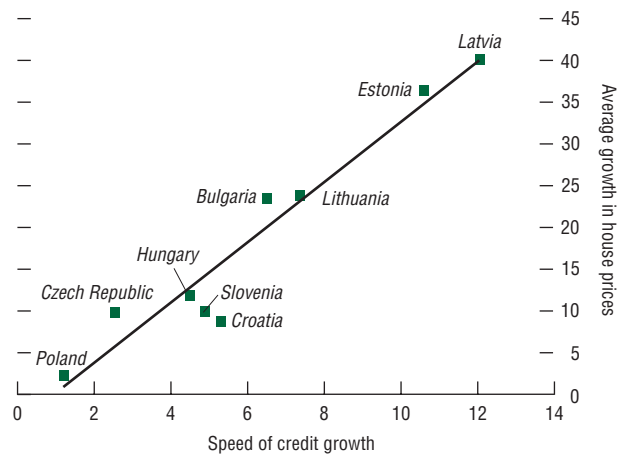


**Figure 1.23. Central and Eastern Europe:
Growth in Private Credit and House Prices, 2002–06**
(In percent)



Sources: Égert and Mihaljek (2007); and IMF staff estimates.

Note: The speed of credit growth is defined as the annual percentage point increase in the private credit-to-GDP ratio, averaged over 2002–06.