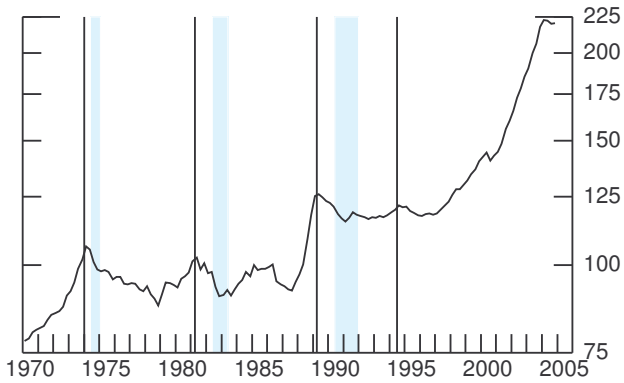


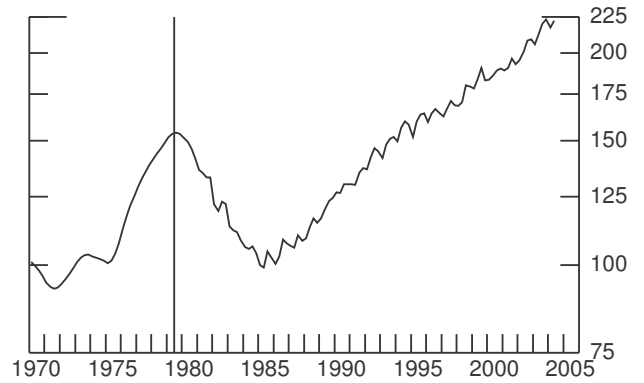
Chart 2.1

**Real House Prices****Australia**

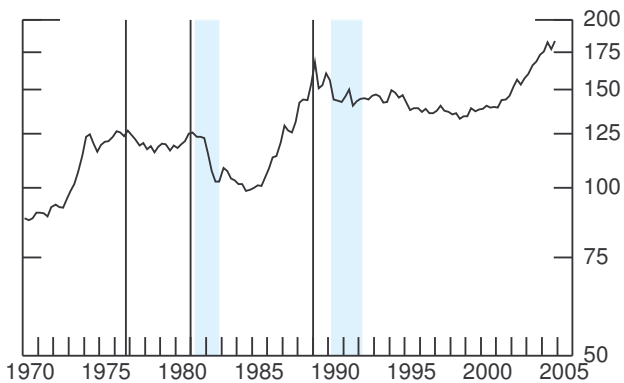
Index 1985 Q1=100, ratio scale

**Belgium**

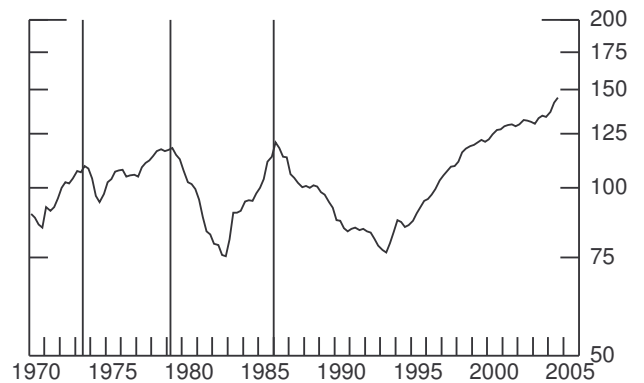
Index 1985 Q1=100, ratio scale

**Canada**

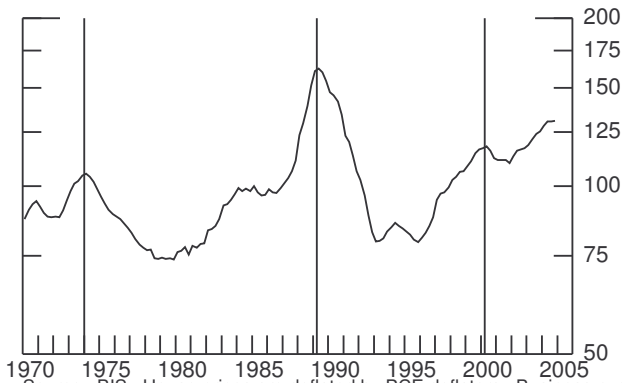
Index 1985 Q1=100, ratio scale

**Denmark**

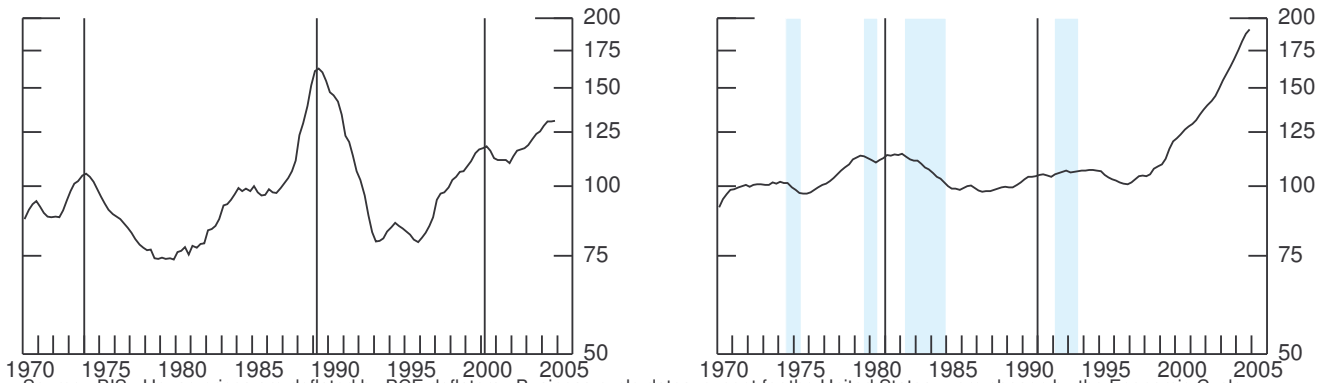
Index 1985 Q1=100, ratio scale

**Finland**

Index 1985 Q1=100, ratio scale

**France**

Index 1985 Q1=100, ratio scale



Source: BIS. House prices are deflated by PCE deflators. Business-cycle dates, except for the United States, were chosen by the Economic Cycle Research Institute (where available). Business cycle dates for the United States were chosen by the National Bureau of Economic Research. Vertical lines denote real house price peaks. Shaded areas denote recessions.

Chart 2.1, continued

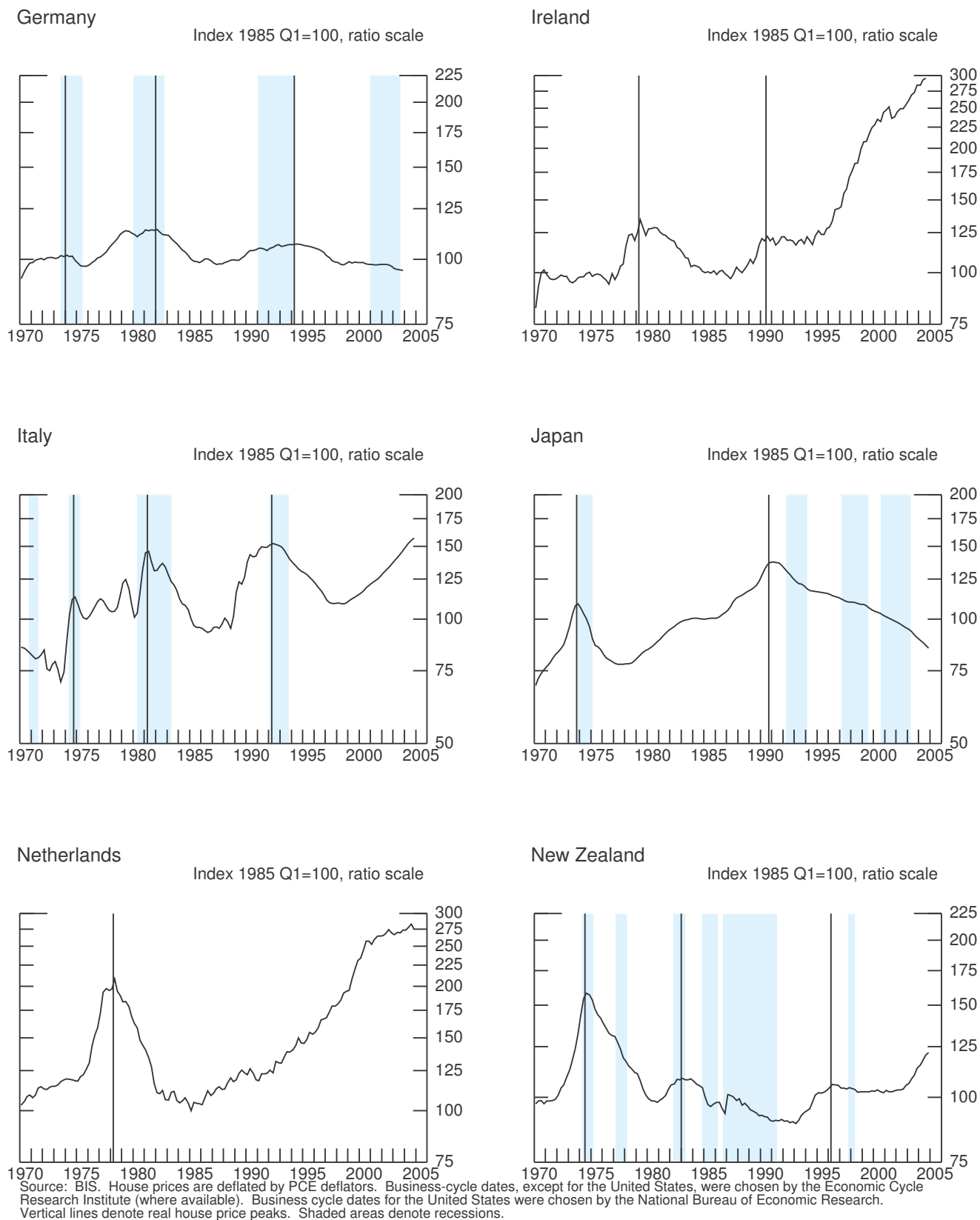
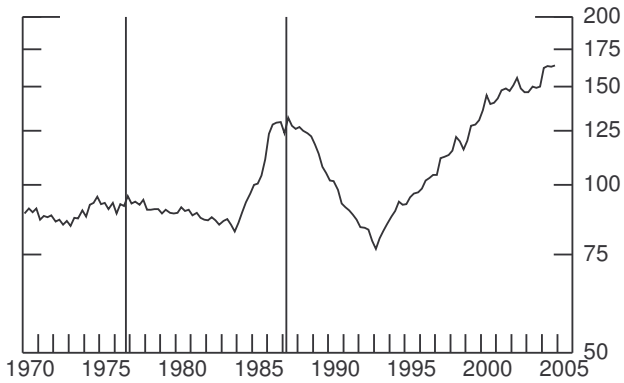
**Real House Prices**

Chart 2.1, continued

**Real House Prices**

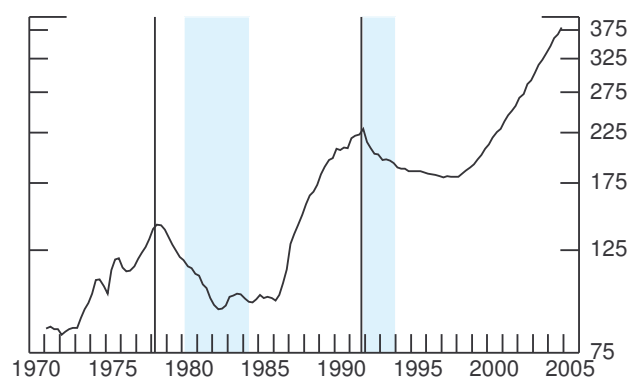
Norway

Index 1985 Q1=100, ratio scale



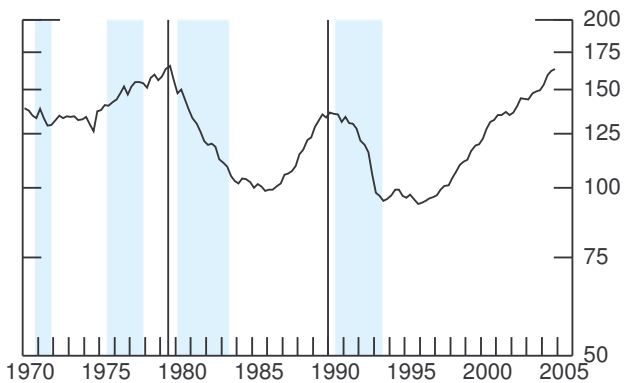
Spain

Index 1985 Q1=100, ratio scale



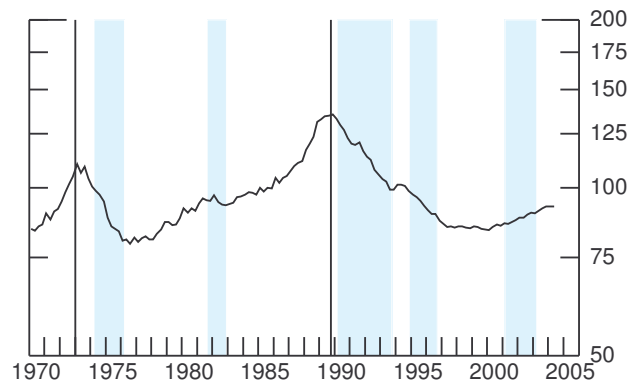
Sweden

Index 1985 Q1=100, ratio scale



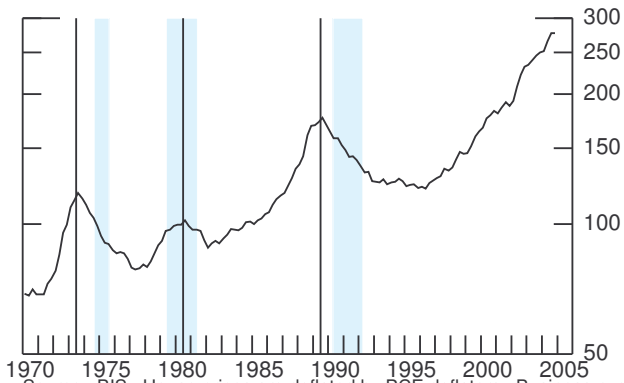
Switzerland

Index 1985 Q1=100, ratio scale



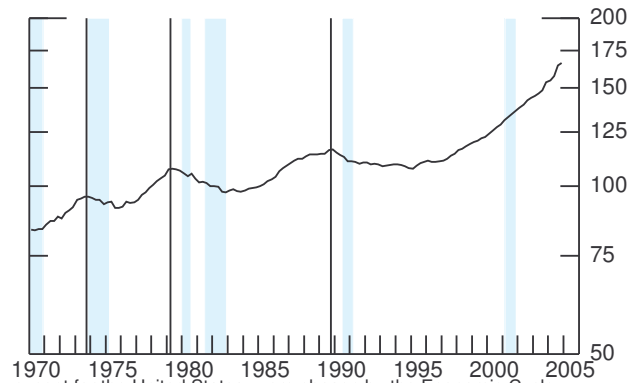
United Kingdom

Index 1985 Q1=100, ratio scale



United States

Index 1985 Q1=100, ratio scale



Source: BIS. House prices are deflated by PCE deflators. Business-cycle dates, except for the United States, were chosen by the Economic Cycle Research Institute (where available). Business cycle dates for the United States were chosen by the National Bureau of Economic Research. Vertical lines denote real house price peaks. Shaded areas denote recessions.