Baseline -10 Actual Dec. Sep. Dec. March June Sep. March June Sep. Dec. 2011 2012 2013

Figure 1.38. Stressed Euro Area Economy Bank Credit

October 2012 GFSR scenario projections

Complete

(Percent change, cumulative since September 2011)

Sources: Haver Analytics; and IMF staff estimates. Note: Euro area lending by banks located in Ireland, Italy, Portugal, and Spain, adjusted for securitizations.