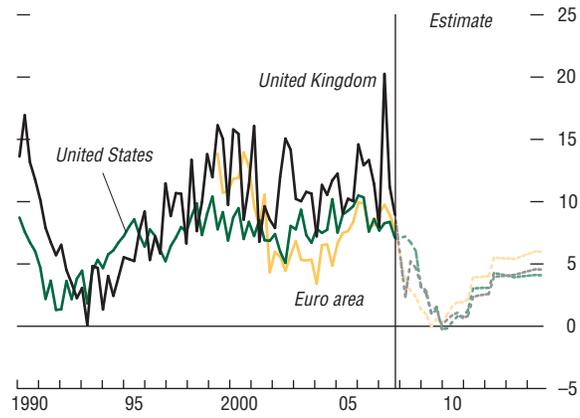


Figure 1.26. Private Sector Credit Growth
(Borrowing as a percentage of debt outstanding, quarter-on-quarter annualized, seasonally adjusted)



Sources: Federal Reserve; official sources; and IMF staff estimates.