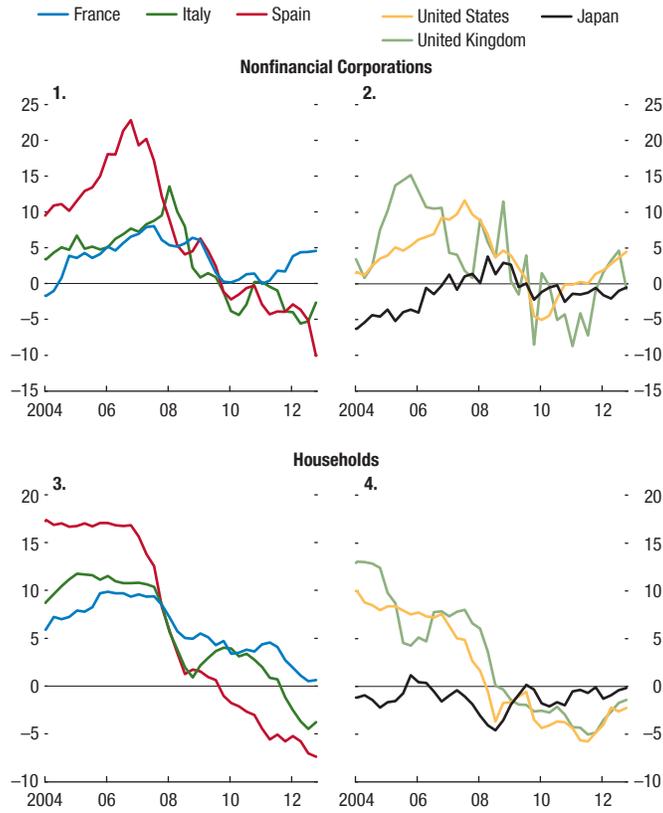


Figure 2.11. Real Total Credit Growth, by Borrowing Sector

(Percent; year over year)



Sources: Bank for International Settlements; and IMF staff estimates.

Note: Total credit includes private sector borrowing (loans and debt instruments) from domestic banks and all other sources ("other credit"), such as other domestic nonbanks and foreign lenders (see BIS, 2013).