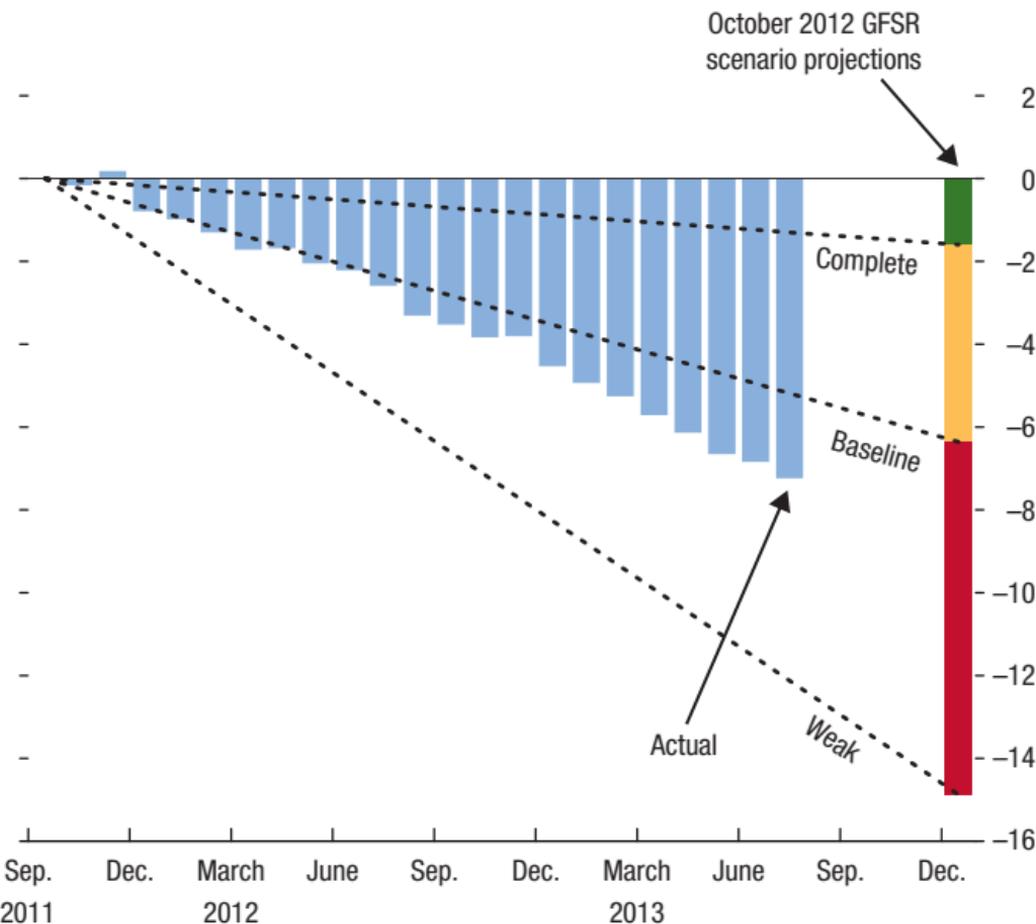


Figure 1.38. Stressed Euro Area Economy Bank Credit
(Percent change, cumulative since September 2011)



Sources: Haver Analytics; and IMF staff estimates.

Note: Euro area lending by banks located in Ireland, Italy, Portugal, and Spain, adjusted for securitizations.