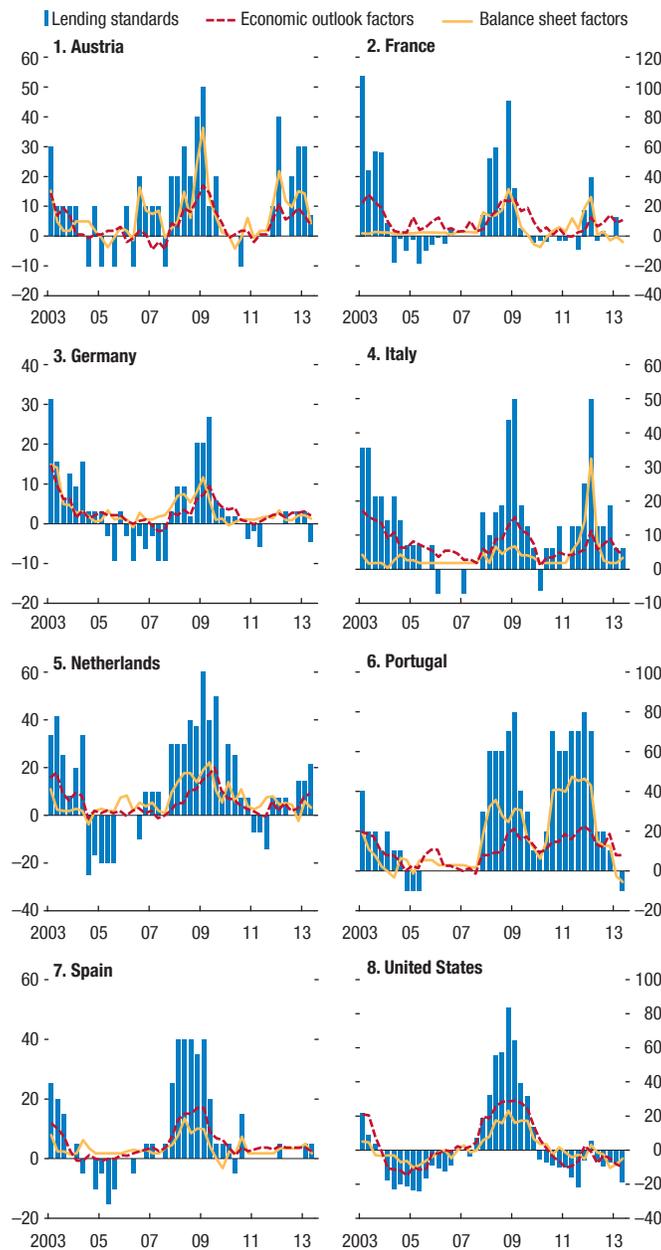


**Figure 2.12. Decomposing Lending Standards: Corporate Loans**



Sources: European Central Bank, Bank Lending Survey; Federal Reserve, Senior Loan Officer Survey; and IMF staff calculations.

Note: Y-axes have different scales. For European countries, lending standards correspond to enterprises and are measured as weighted net percentages. For the United States, lending standards correspond to commercial and industrial loans to large and middle-market firms and are measured as unweighted net percentages. Economic outlook and balance sheet factors are constructed using the first specification in Table 2.8 (Table 2.9 for the United States). Economic outlook factors are the fitted values constructed using the responses to general economic activity and industry and firm outlook (general economic activity for the United States) and setting all other coefficients to zero. Analogously, balance sheet factors are the fitted values constructed using the responses to capital and liquidity position and access to market financing (capital position for the United States).