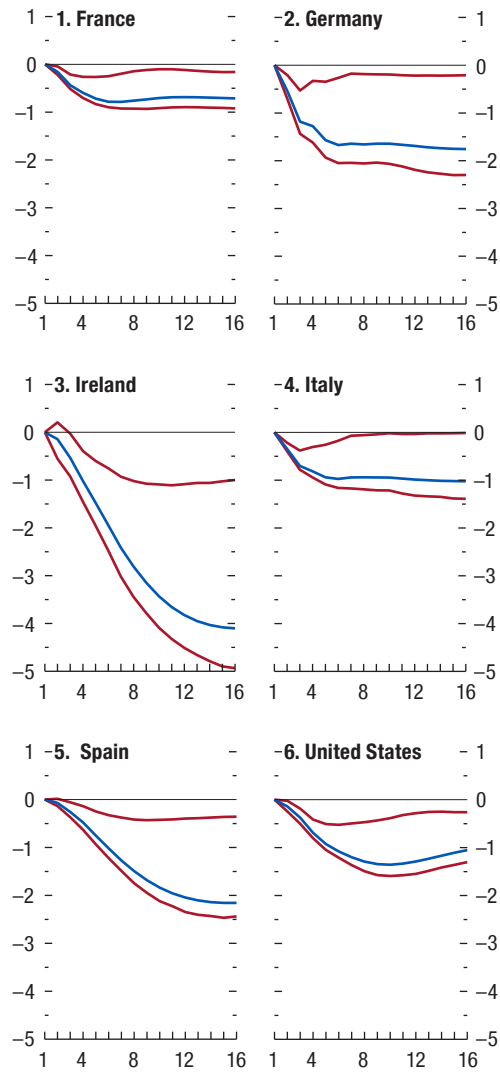


**Figure 1.1.1. Cumulative Responses of GDP to a 10 Percentage Point Tightening of Lending Standards**

*(Percent of GDP; point estimates and 2 standard deviation bootstrapped confidence bands; quarters on x-axis)*



Source: IMF staff calculations.