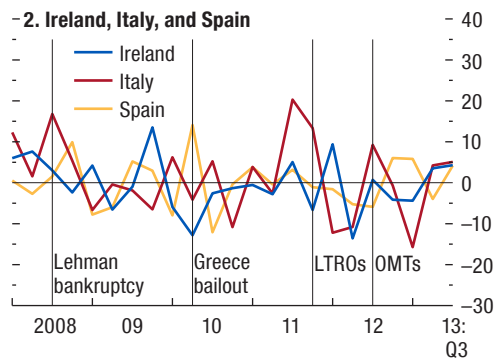
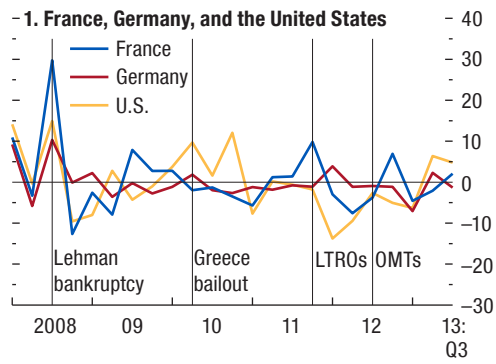


Figure 1.1.2. Credit Supply Shocks
(Percentage point changes in lending standards)



Source: IMF staff calculations.
 Note: LTROs = longer-term refinancing operations; OMTs = Outright Monetary Transactions.