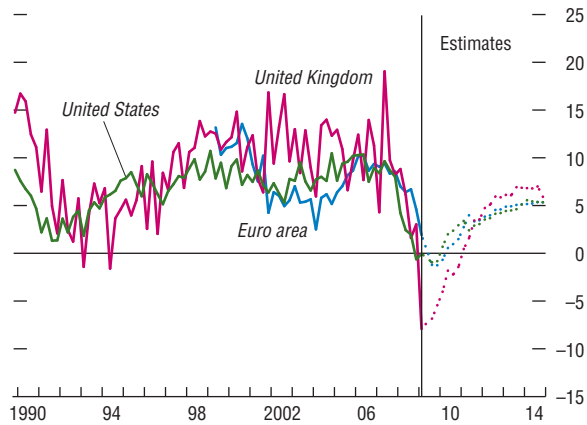


Figure 1.28. Private Sector Credit Growth

(Borrowing as a percentage of debt outstanding, quarter-on-quarter annualized, seasonally adjusted)



Source: IMF staff estimates.

Note: Projections are based on estimated credit demand from households and nonfinancial corporates (Table 1.5). If overall demand exceeds the credit provision capacity in the system (after meeting sovereign borrowing needs), then actual borrowing is assumed to be constrained by the available capacity, including the impact of government and central bank policies. See Table 1.7 for more details.