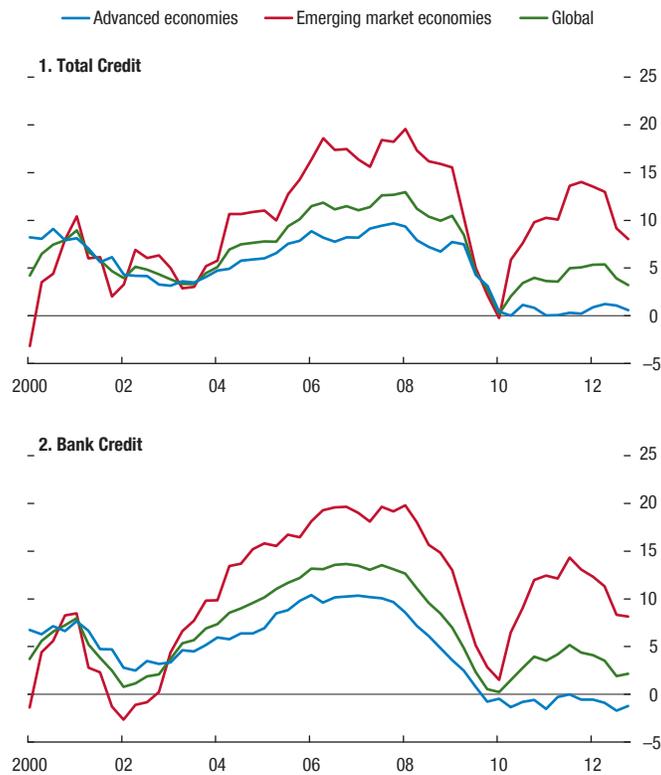


Figure 2.1. Real Credit Growth
(Percent; year over year)



Sources: Bank for International Settlements (BIS); and IMF staff estimates.
 Note: Unweighted average of real credit growth rates across countries. Total credit includes private sector borrowing (loans and debt instruments) from domestic banks and all other sources ("other credit"), such as other domestic nonbanks and foreign lenders (see BIS, 2013). Advanced economies include Australia, Austria, Belgium, Canada (not included in panel 2), Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg (from 2004:Q1), Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States; emerging market economies include Argentina, Brazil, China, Hungary, Indonesia, India, Malaysia, Mexico, Poland, Russia, South Africa, Thailand, and Turkey. Global consists of advanced and emerging market economies identified above.