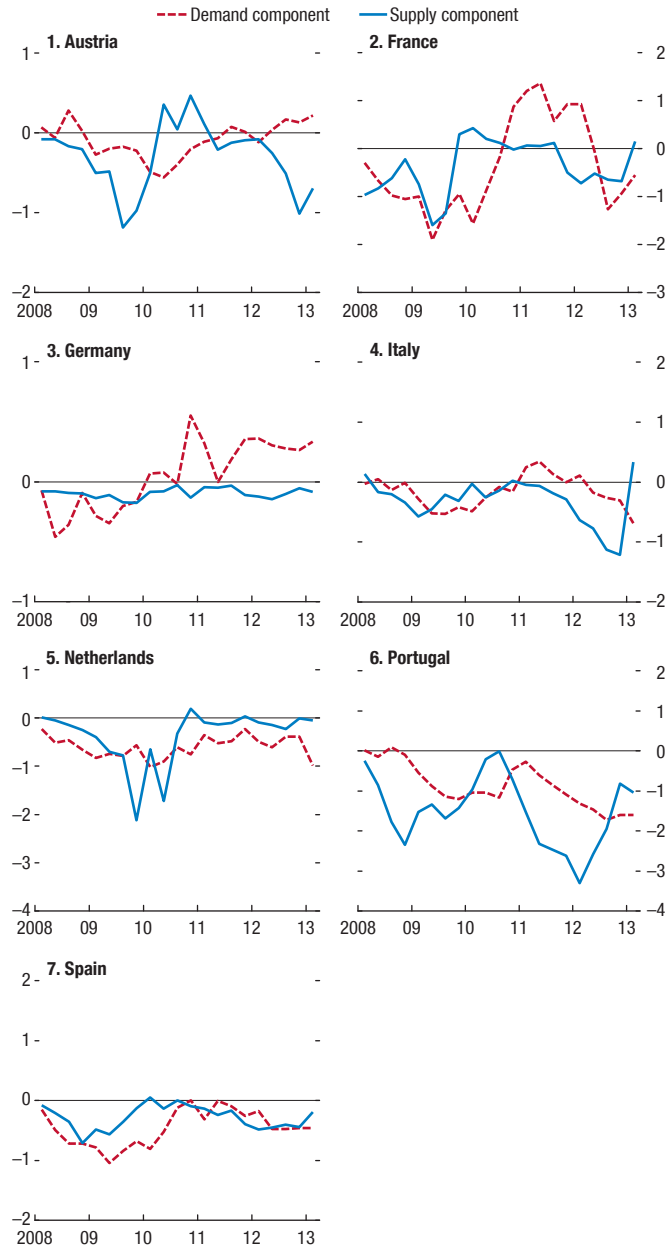


Figure 2.9. Decomposing Credit Growth: Mortgage Loans



Sources: European Central Bank, Bank Lending Survey; and IMF staff calculations.
 Note: Demand and supply components are constructed using the estimates in Table 2.4. The demand component is the fitted values constructed recursively using the lags for the demand index and setting the "pure" supply index to zero. The supply component is constructed analogously.