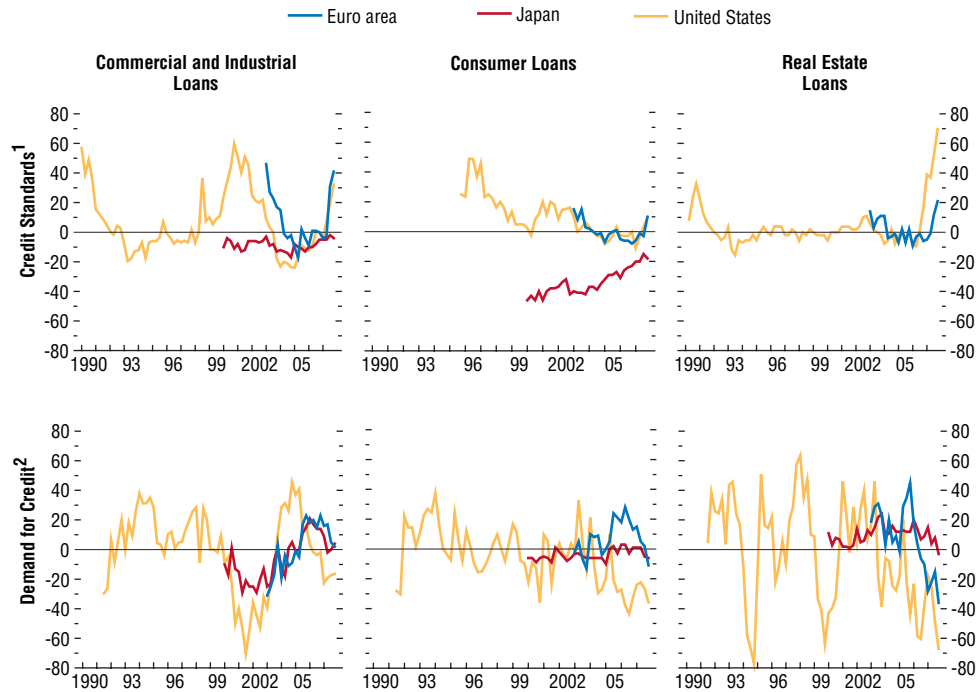


Lending Standards and Demand for Bank Loans



Sources: Board of Governors of the Federal Reserve System, Senior Loan Officer Survey; and IMF staff calculations.

¹Percent of respondents reporting that credit standards have tightened either "considerably" or "somewhat" minus those reporting standards have eased "considerably" or "somewhat" over the previous three months.

²Percent of respondents reporting that demand for loans is either "substantially" or "moderately" stronger minus those reporting demand is either "substantially" or "moderately" weaker over the previous three months.