Sources: European Central Bank (ECB); Eurostat; OECD; and IMF staff calculations.

Credit standard is defined as the difference between the sum of the percentages for "tightly tightened considerably" and "tightened somewhat" and the sum of the percentages for "eased somewhat" and "eased considerably." Residential property indices deflated by the consumer price indices are from the OECD for countries, and from the ECB for the euro area.