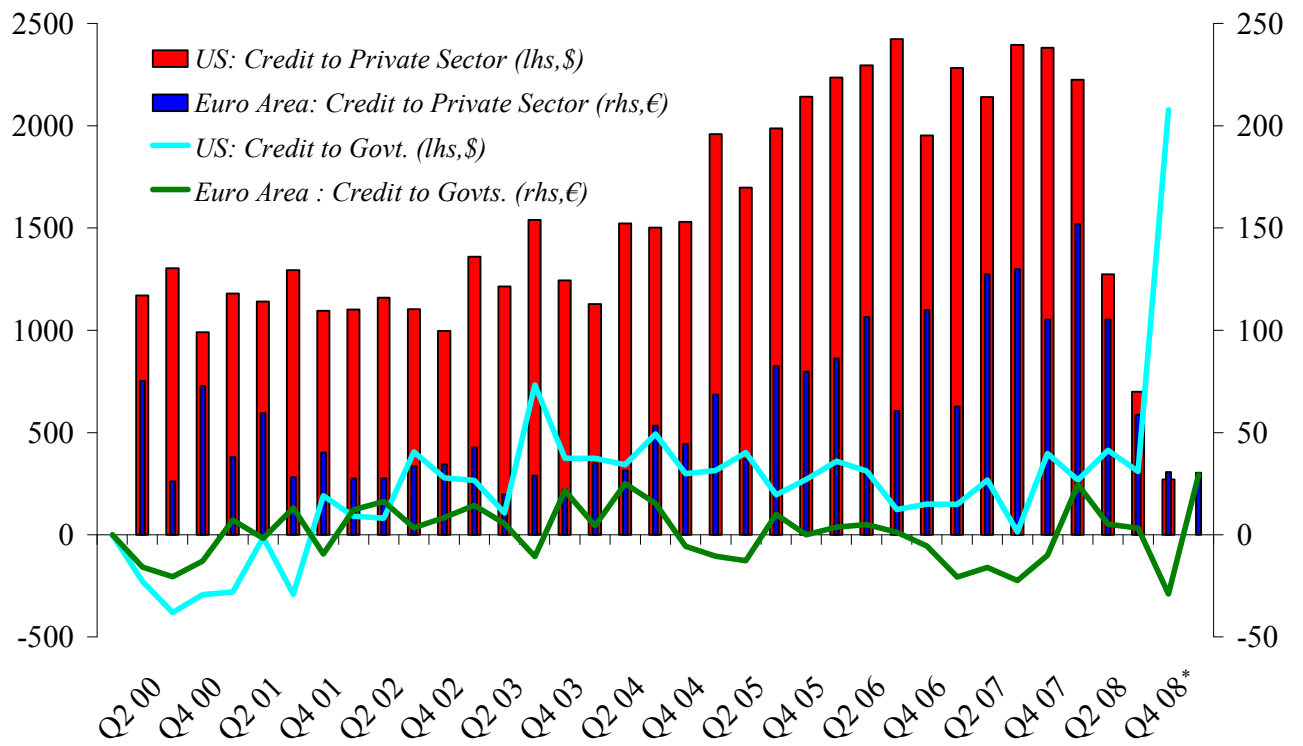


Figure 6. Credit Growth in Private and Public Sectors
 (qoq changes, s.a., Billions of local currency)



Source: Haver Analytics, Flow of Funds, EUROSTAT; *- Q4 data as of Nov 2008 for Euro Area