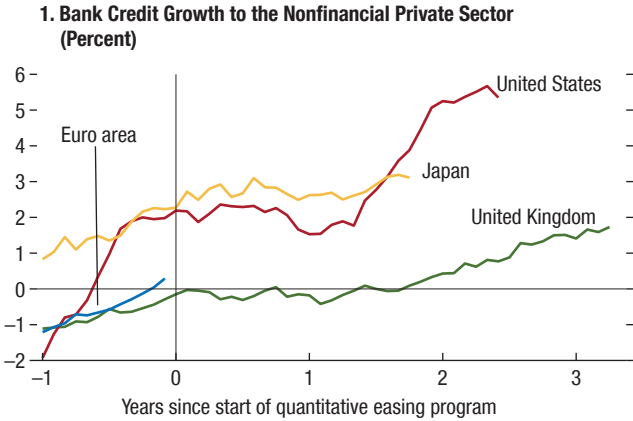


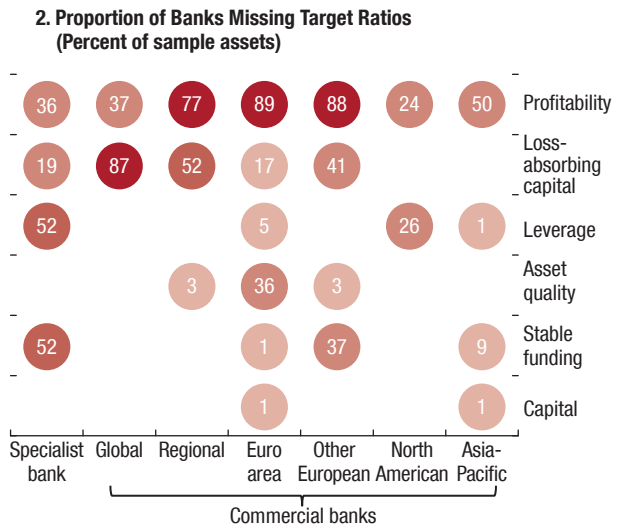
Figure 1.11. Bank Lending and Constraints

Bank lending growth has lagged in past QE episodes...

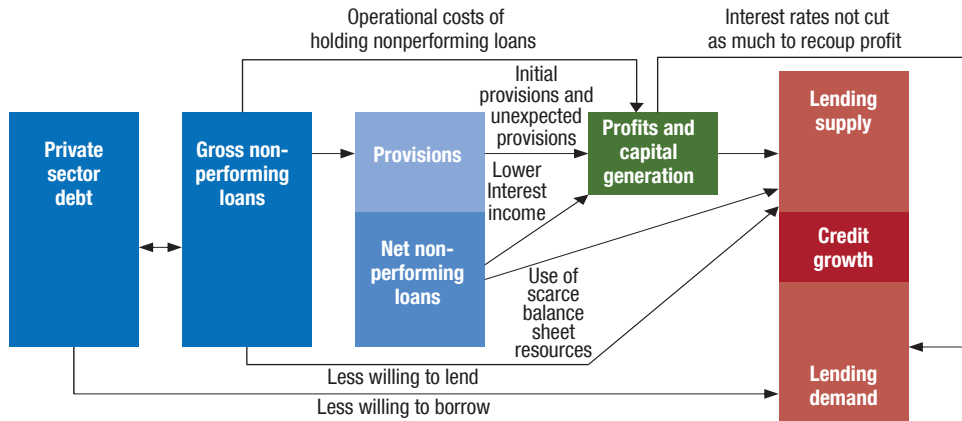


Sources: Bank of England; Haver Analytics; and IMF staff calculations.
 Note: Quantitative easing (QE) programs are United Kingdom (QE2, Oct. 2011); United States (QE3, Sep. 2012); Japan (QQE1, Apr. 2013); and euro area (QE, Mar. 2015). QE = quantitative easing; QQE = quantitative and qualitative easing.

...and banks now face new constraints.



3. Nonperforming Assets and Credit



Source: IMF staff.