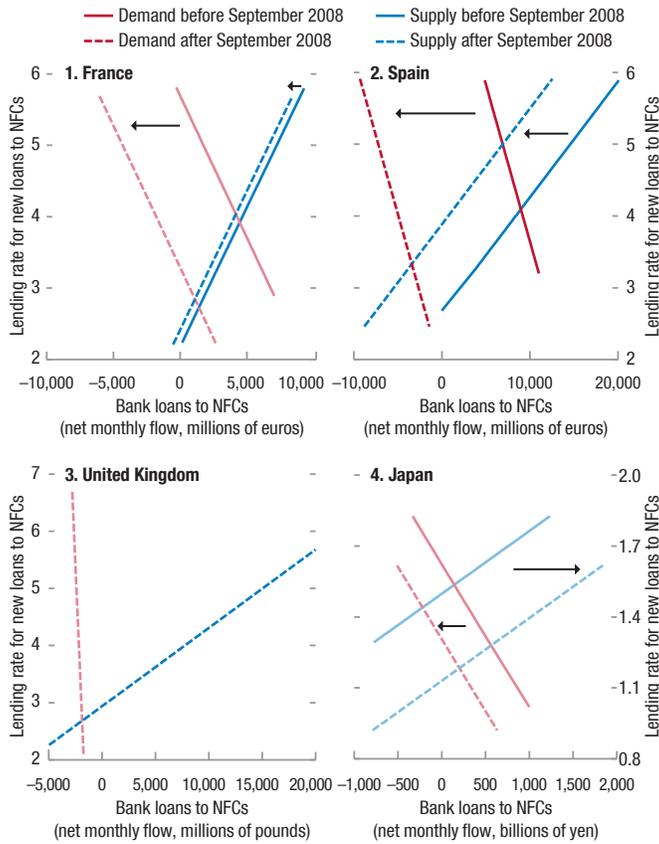


Figure 2.15. Fitted Supply and Demand Curves for Bank Loans to Firms



Source: IMF staff.

Note: NFC = nonfinancial corporation. The plots show the fitted supply and demand curves before and after the collapse of Lehman Brothers in September 2008, using the coefficients estimated over the full sample period from Table 2.5 and assuming that the explanatory variables equal their means over the two separate periods. Light shades of red and blue indicate that the slope is not statistically significant.