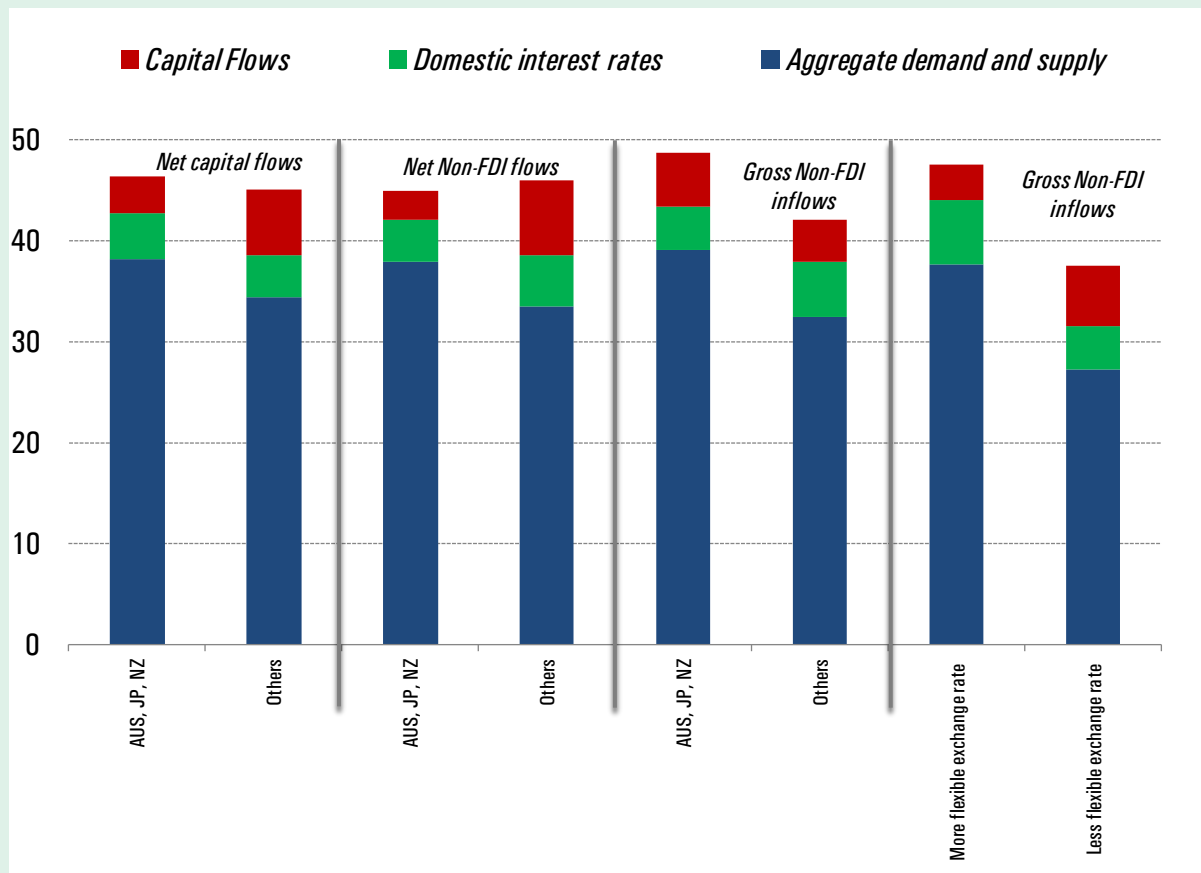


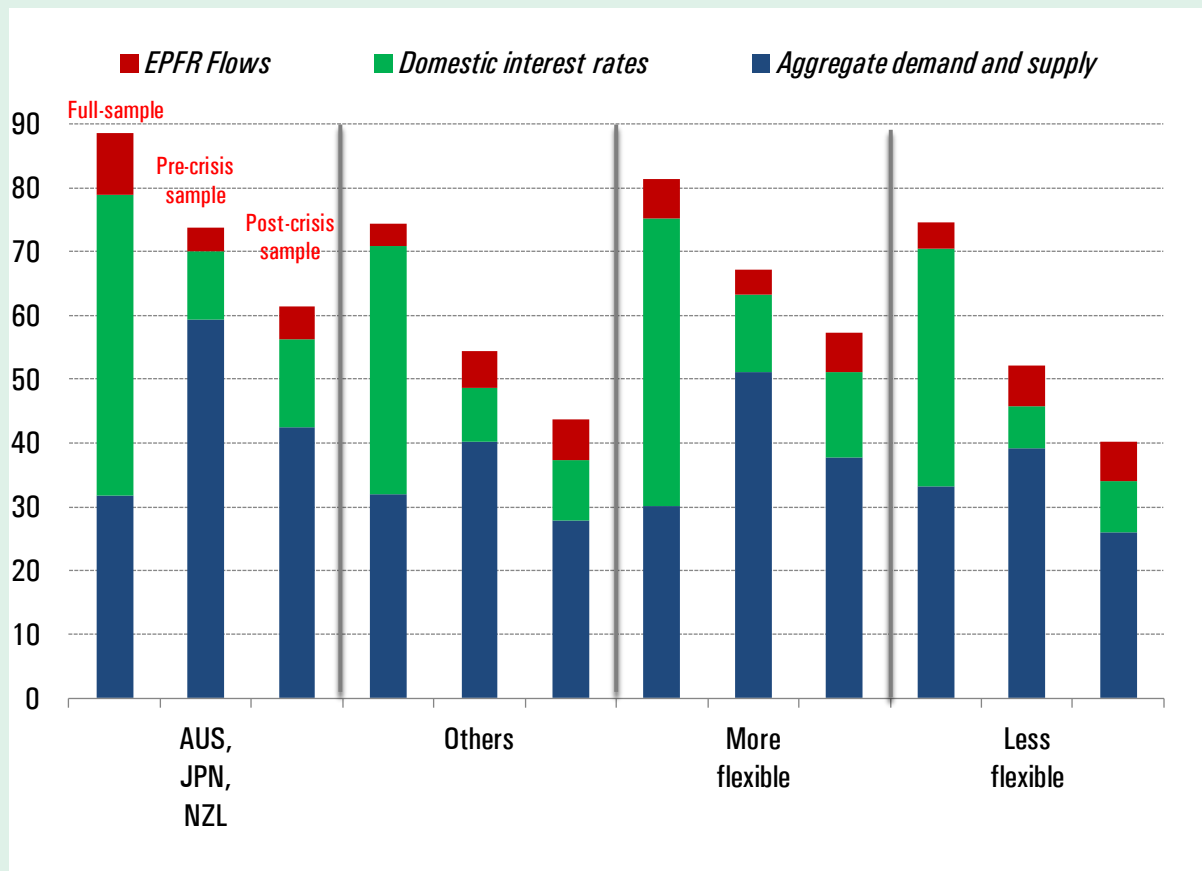
Figure 1.2.1: Variance Decomposition of Real Credit Growth to the Private Sector¹
(In percent, after 4 quarters)



Sources: International Financial Statistics; *World Economic Outlook*; CEIC Co. Ltd.; Haver Analytics; and IMF staff calculations.

¹Others include China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, Thailand and Vietnam.

Figure 1.2.2: Variance Decomposition of Real Credit Growth to the Private Sector¹
(In percent, after 12 months)



Sources: *World Economic Outlook*; CEIC Co. Ltd.; Haver Analytics; and IMF staff calculations.

¹ Universe of funds limited to those reporting in 2005. Others include China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, Thailand and Vietnam.