Figure 1.2.1: Variance Decomposition of Real Credit Growth to the Private Sector
(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 Sector\textsuperscript{1}
(In percent, after 12 months)

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