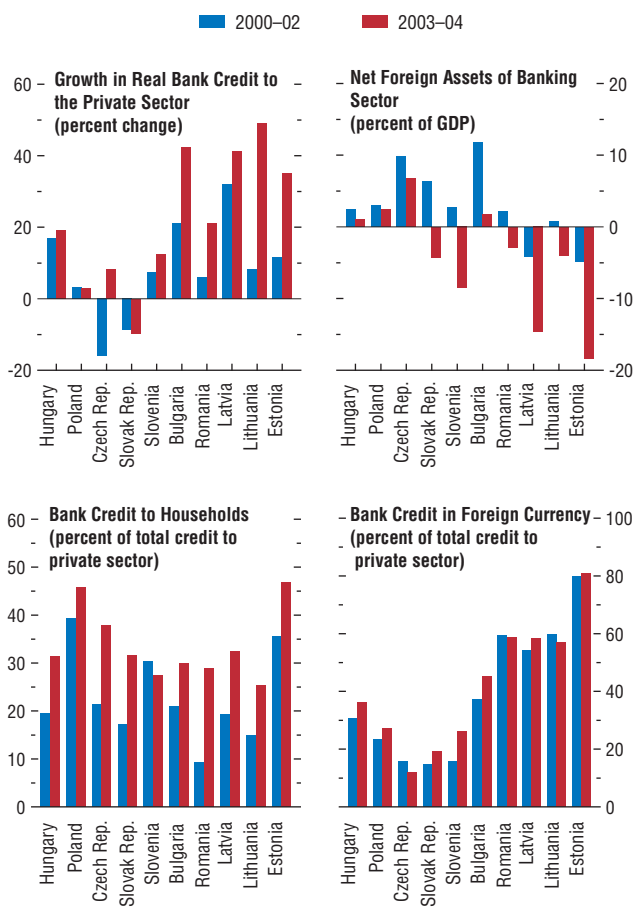


**Figure 1.17. Emerging Europe: Is Strong Credit Growth a Cause for Concern?**

Credit is growing strongly in many emerging European countries. Much of the credit is directed at the household sector and is in foreign currency.



Sources: National authorities; IMF, *International Financial Statistics*; and IMF staff calculations.