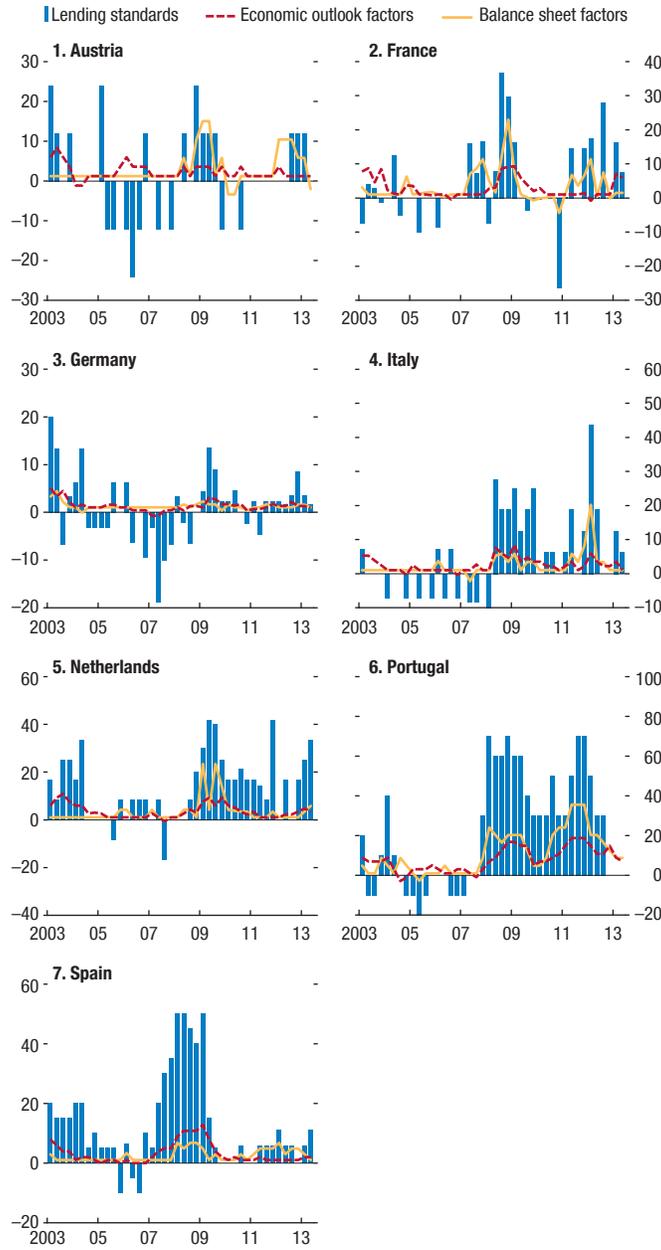


Figure 2.13. Decomposing Lending Standards: Mortgage Loans



Sources: European Central Bank, Bank Lending Survey; and IMF staff calculations.
 Note: Y-axes have different scales. Lending standards correspond to mortgage loans and are measured as weighted net percentages. The results for France are weighted by the share of the outstanding loans issued by each bank in the French Bank Lending Survey sample in the total outstanding loans issued by all the banks in the sample. Economic outlook and balance sheet factors are constructed using the first specification in Table 2.8. Economic outlook factors are the fitted values constructed using the responses to general economic activity and setting all other coefficients to zero. Analogously, balance sheet factors are the fitted values constructed using the responses to cost of funds.