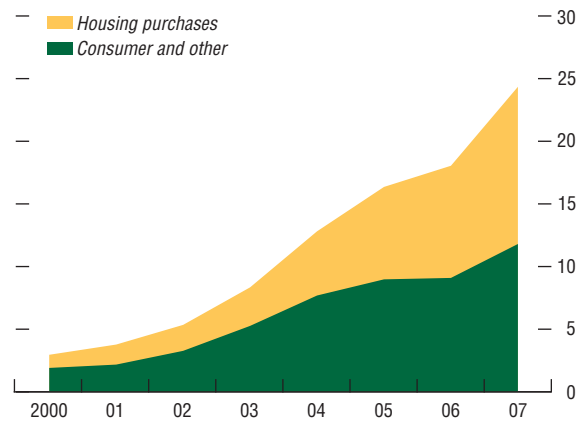


**Figure 1.24. Baltic States, Bulgaria, and Romania:
Credit to Households by Type**

(In percent of GDP)



Sources: European Central Bank; and IMF staff estimates.

Note: The figure aggregates credit and GDP across countries. The ratio of household credit to GDP is considerably higher in Estonia and Latvia (above 40 percent in 2007), and lower in Romania (18 percent in 2007).