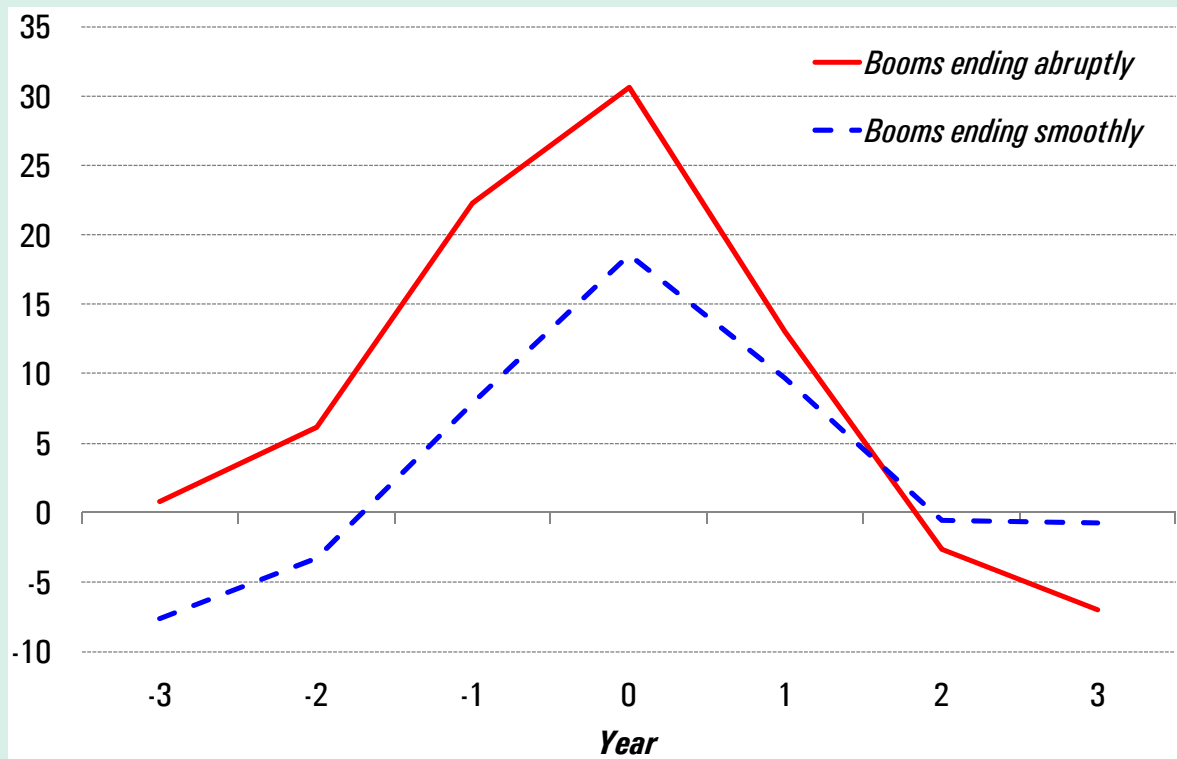


### Figure 2.3. Real Credit

(In percent, deviation from trend)



Source: IMF staff calculations.