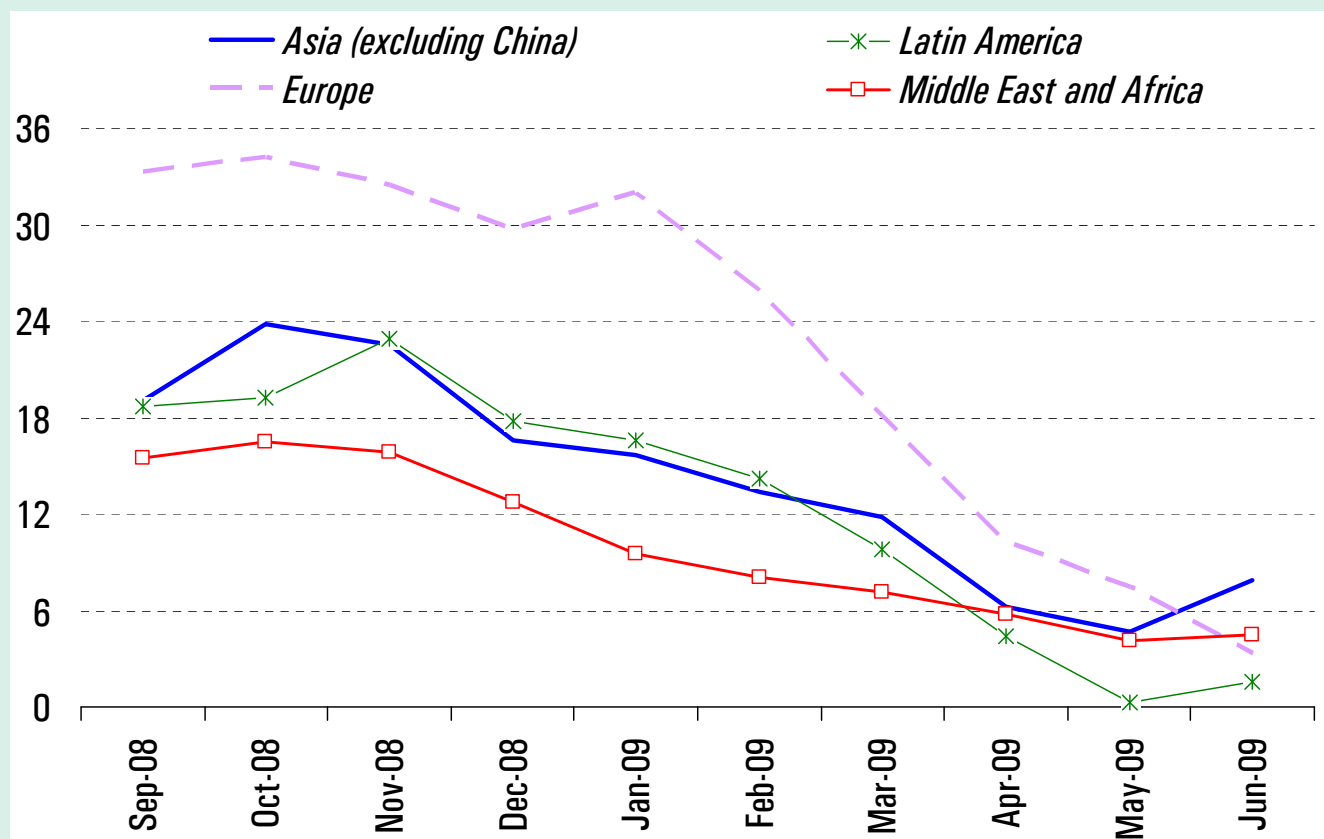


**Figure 1.25. Emerging Markets: Bank Credit to Private Sector**

*(Six-month percent change, annualized rate)*



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