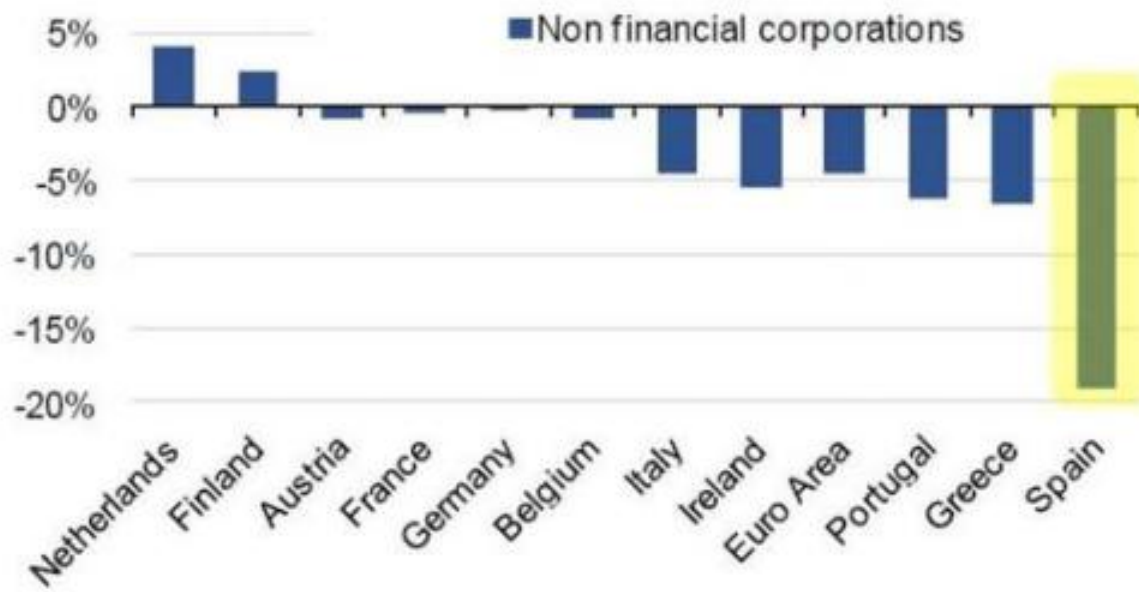


## Outstanding loans (%yoy)



Source: ECB, SG Cross Asset Research / Economics