

## CREDIT GROWTH IN THE MIDDLE EAST NORTH AFRICA AND CENTRAL ASIA REGION CROWLEY JOE%0A

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Rapid private sector credit growth in the Middle East, North Africa, and Central Asia has been a result of strong economic growth, financial deepening, and banks' willingness to explore consumer credit markets.

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Summary: Rapid private sector credit growth in the Middle East, North Africa, and Central Asia has been a result of strong economic growth, financial deepening, and banks' willingness to explore consumer credit markets.

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growth, the initial ratio of private sector credit to GDP, price volatility, and nonoil exports are found to be significant explanatory variables, while oil exports and

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