Figure 2.4. Credit Booms Across Emerging Economies¹ Booms ending abruptly - -Booms ending smoothly 6 **Real GDP Other Capital Flows** (In percent, deviation from trend) (In percent of GDP) -2 1 3 -2 -1 -3 -2 -1 0 2 -3 0 1 2 3 Year Year Booms ending abruptly Booms ending smoothly 3 **Policy Rates Average Interest Rate** (In percent, deviation from trend) (In percent, deviation from trend) 2 - 1 -2 -2 -1 0 2 3 -2 -1 -3 1 -3 0 1 2 3 Year Year Source: IMF, WEO database and staff calculations.

¹ Year zero denotes peak of booms.