Figure 2.6. Emerging Asia: Real Credit Growth: Forward-Looking Scenarios (In percent) 20 18 16 14 12 10 8 -Actual and model-based projected real credit growth Real credit growth with emerging Asia monetary loosening 6 Real credit growth with all loosening 4 · Real credit growth (historical average) 2 Credit growth consistent with boom 2008:04 2010:04 2009:04 2011:04 2012:04 Source: IMF staff calculations.