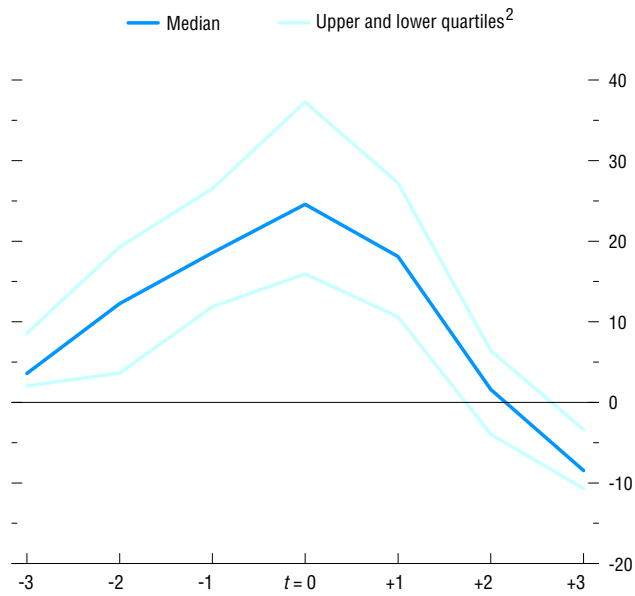


Figure 4.4. Credit Booms in Emerging Markets¹
(Percent deviation from trend)

Credit booms are somewhat asymmetric, with sharper downturns.



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

¹A credit expansion in a given country is identified as a boom if it exceeds the standard deviation of that country's credit fluctuations around its Hodrick-Prescott trend by a factor of 1.75.

²The upper quartile is the smallest value of the highest 25 percent of all observations in each year. The lower quartile is the largest value of the lowest 25 percent of all observation in each year.