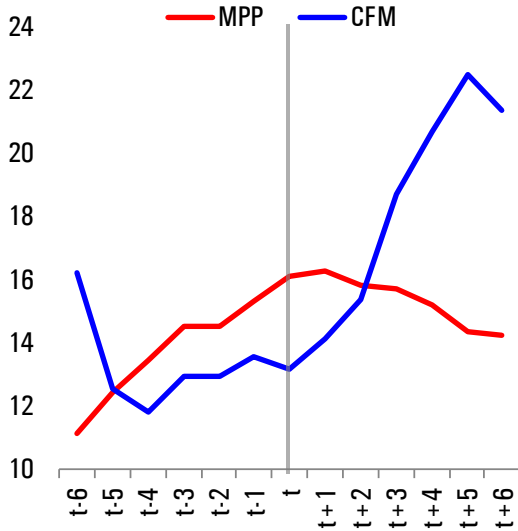


Figure 4.4: Event Study

Asia: Credit Growth¹

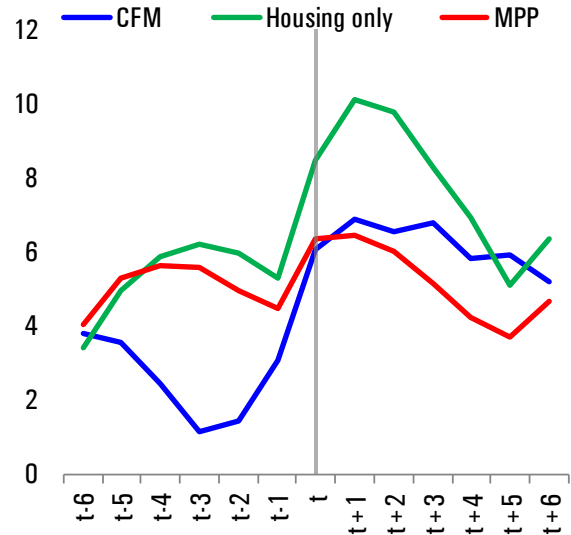
(Average across all episodes; year-over-year percentage change)



¹ Relevant tightening policies introduced over the period 2000:Q1-2013:Q1. Excludes overlapping episodes within four quarters.

Asia: Housing Prices¹

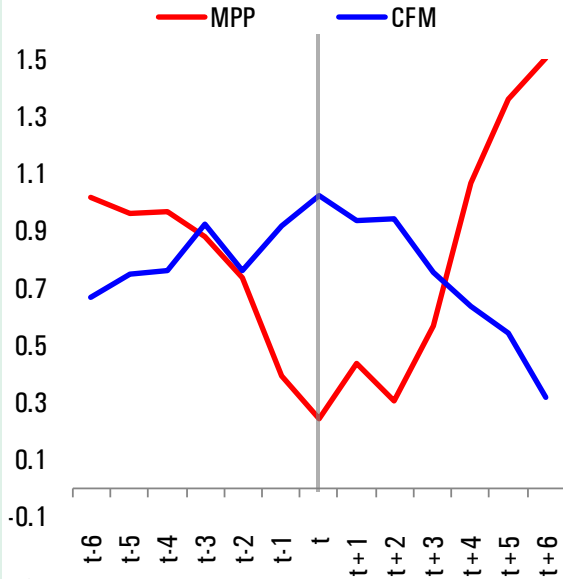
(Average across all episodes; year-over-year percentage change)



¹ Relevant tightening policies introduced over the period 2000:Q1-2013:Q1. Excludes overlapping episodes within four quarters.

Asia: Non-Resident Capital Flows - Equity¹

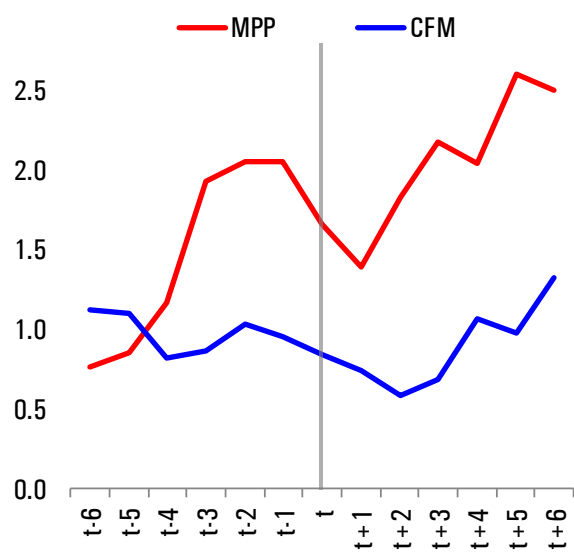
(4-quarter-moving average; percent of GDP)



¹ Relevant tightening policies introduced over the period 2000:Q1-2013:Q1. Excludes overlapping episodes within four quarters.

Asia: Non-Resident Capital Flows - Debt Securities¹

(4-quarter moving average; percent of GDP)



¹ Relevant tightening policies introduced over the period 2000:Q1-2013:Q1. Excludes overlapping episodes within four quarters.

Sources: IMF, *World Economic Outlook*; CEIC Data Co Ltd.; Haver Analytics; and IMF staff estimates.