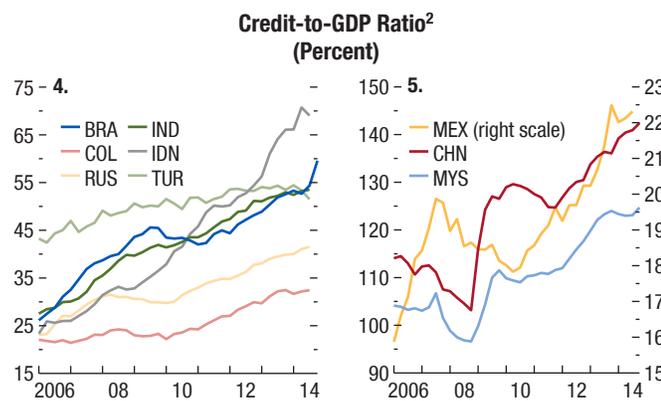
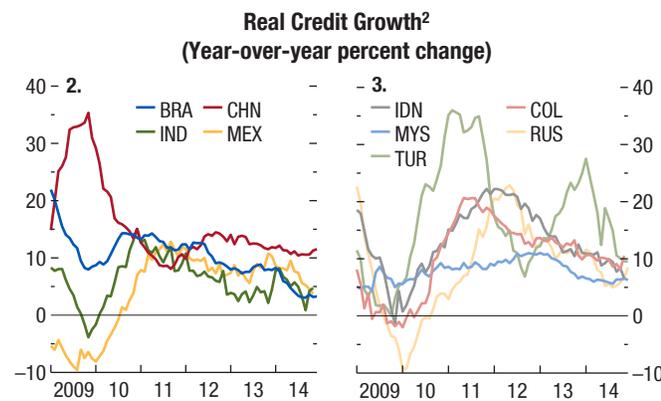
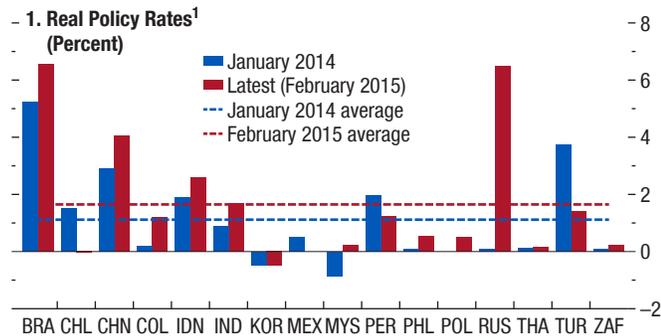


Figure 1.8. Monetary Policies and Credit in Emerging Market Economies

Real policy rates have, on average, remained close to their January 2014 levels and below precrisis levels in many emerging market economies. Bank credit growth has continued to slow, although it remains rapid in some economies. Economy-wide leverage, as measured by the ratio of bank credit to GDP, has therefore continued to increase.



Sources: Haver Analytics; IMF, International Financial Statistics (IFS) database; and IMF staff calculations.

Note: Data labels in the figure use International Organization for Standardization (ISO) country codes.

¹Deflated by two-year-ahead WEO inflation projections.

²Credit is other depository corporations' claims on the private sector (from IFS), except in the case of Brazil, for which private sector credit is from the Monetary Policy and Financial System Credit Operations published by Banco Central do Brasil.