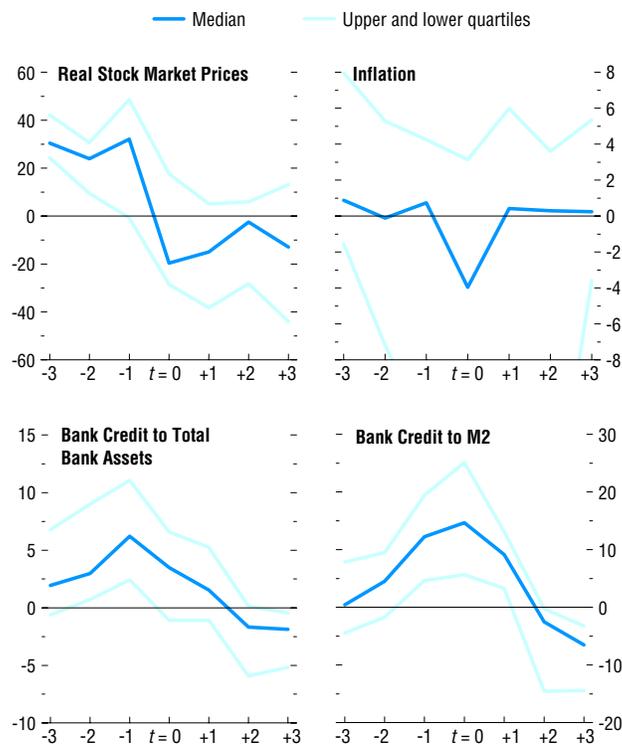


Figure 4.6. Selected Financial Variables During Credit Booms¹
(Percent deviation from trend)

During credit booms, banks increase their non-deposit debt while consumer price movements are muted.



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.