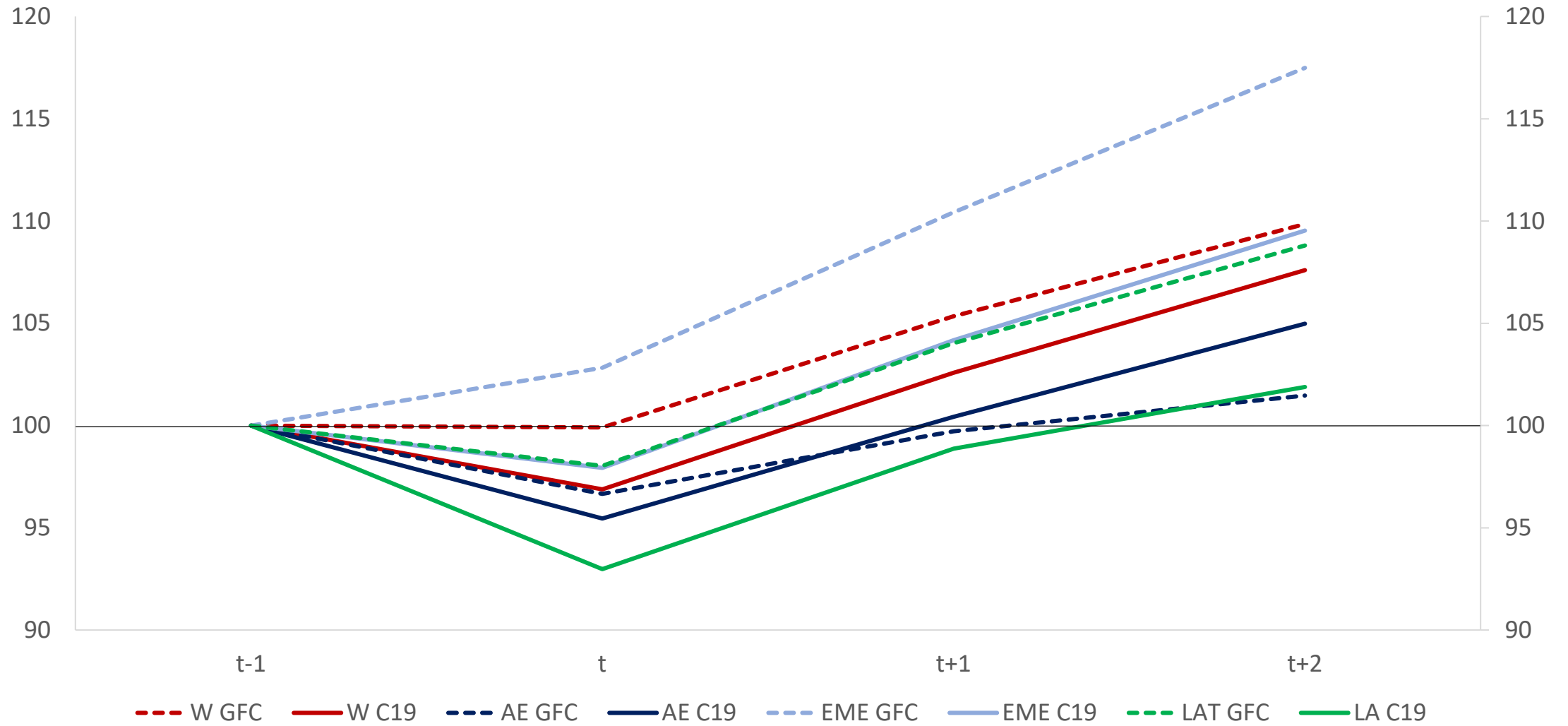


Credit in EMEs

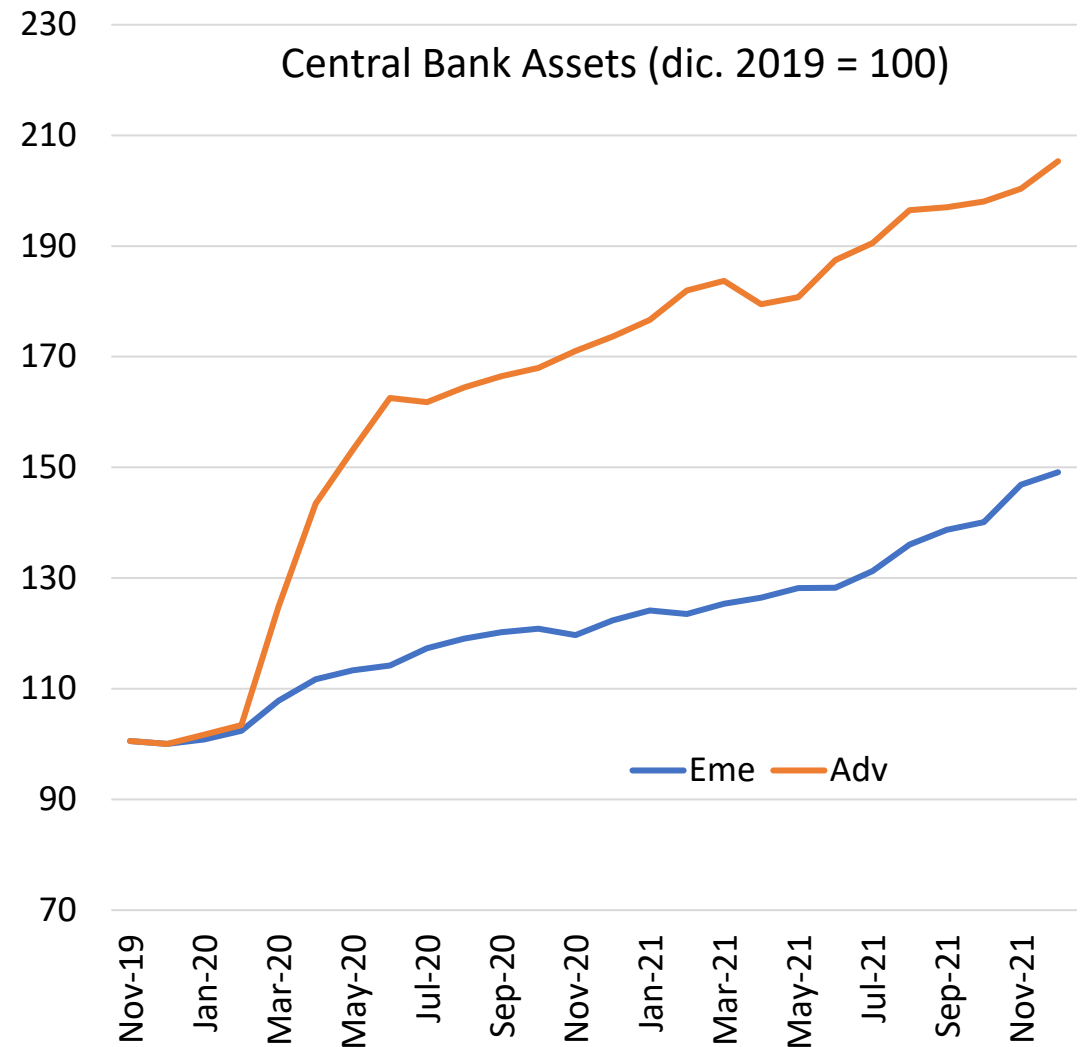
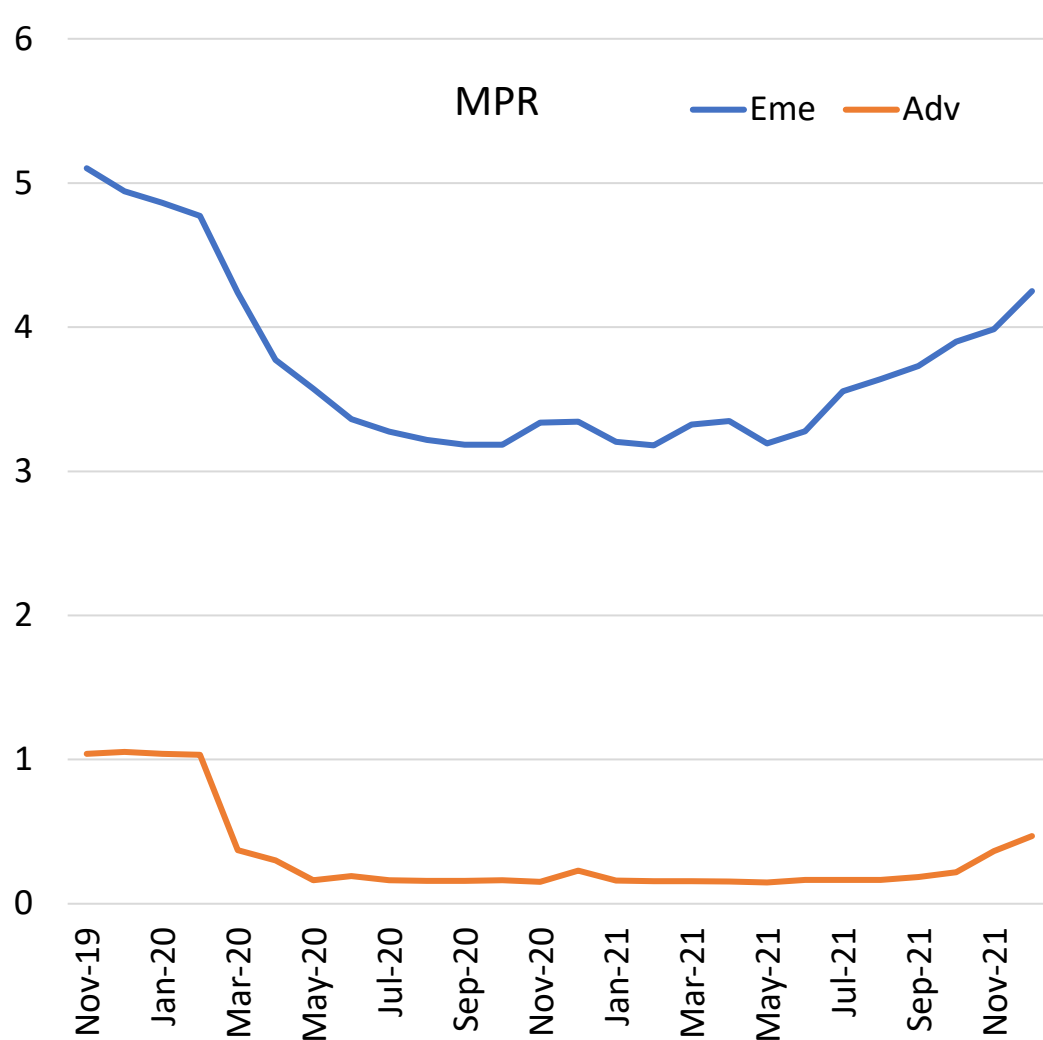
José De Gregorio

GDP GFC and Covi-19 (2008=100, and 2019=100)

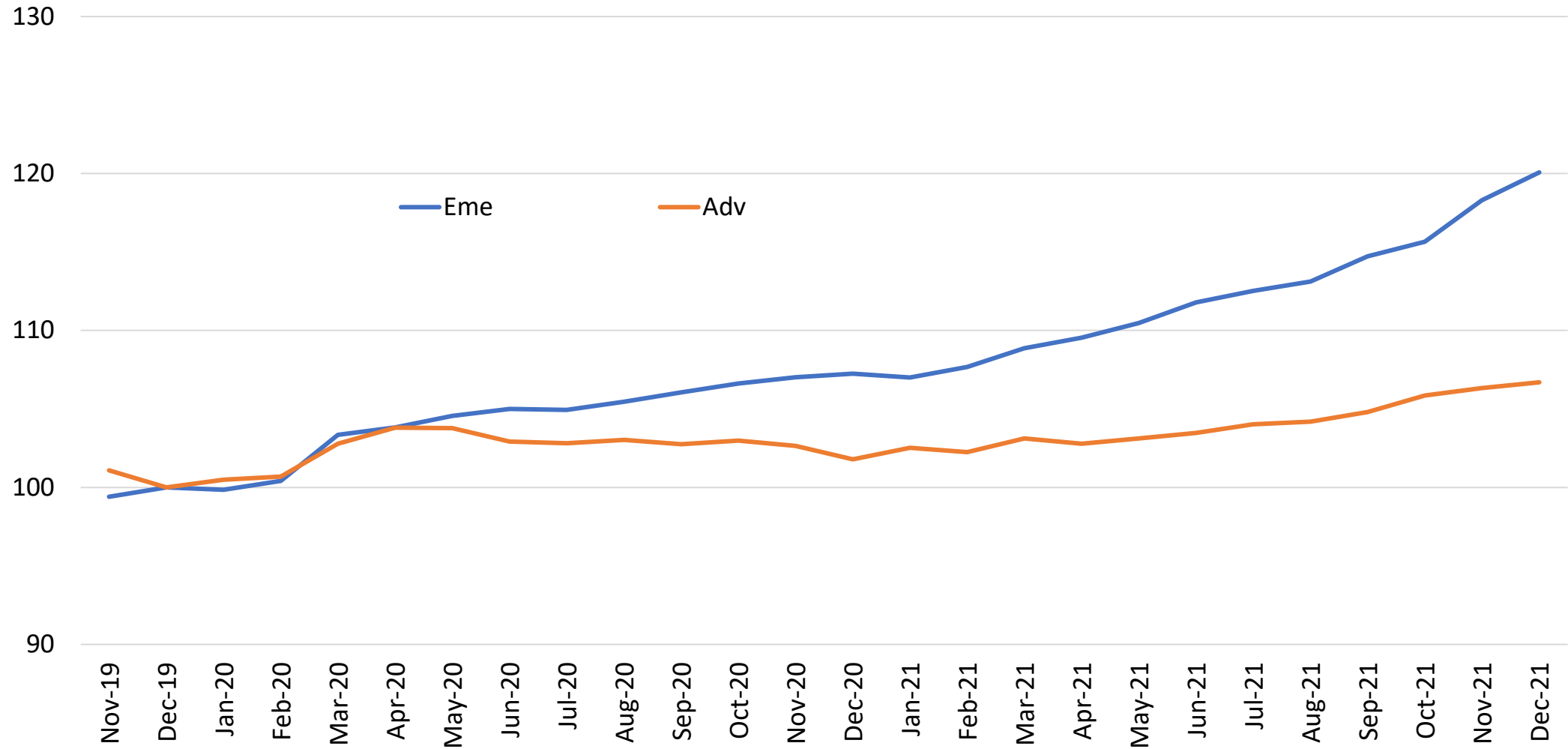


Source: IMF

Policy responses to the Pandemic

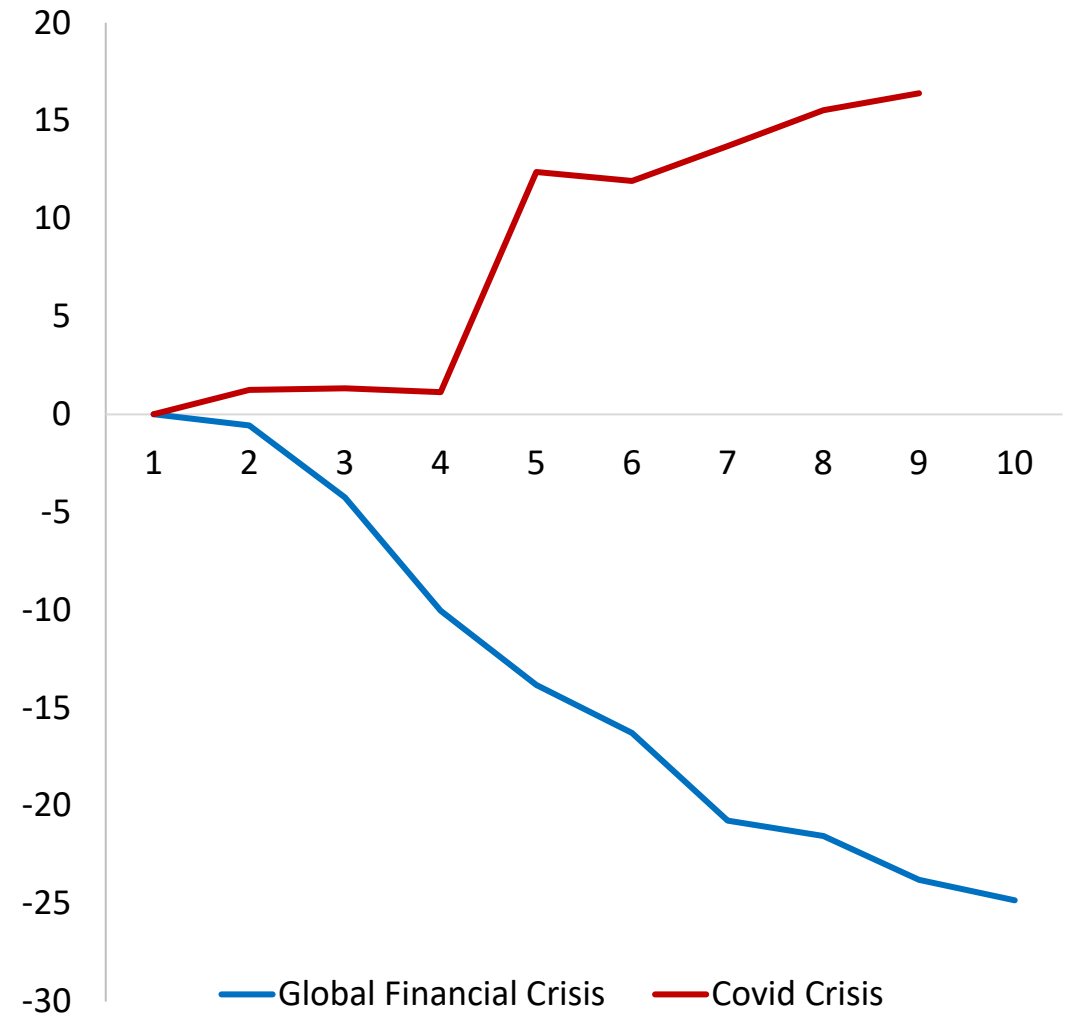
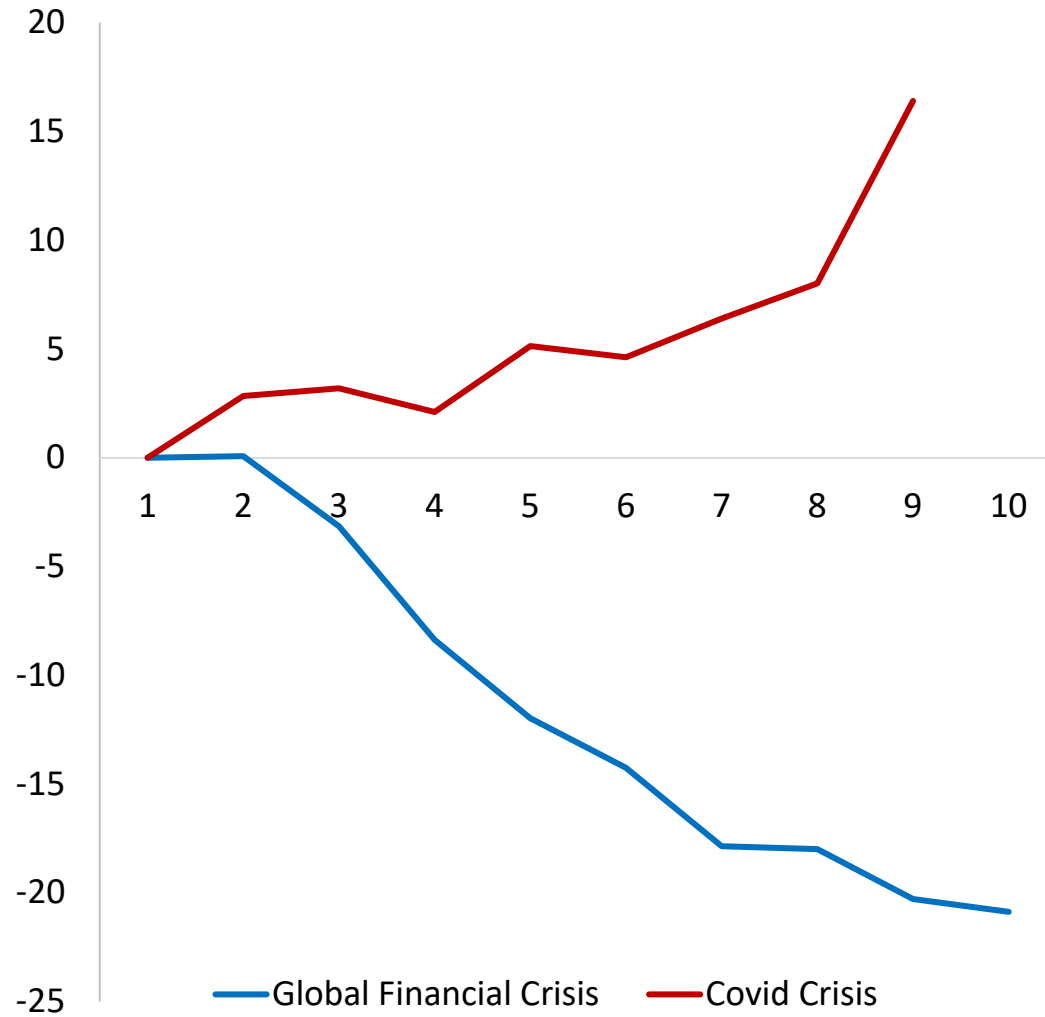


Loans to the private sector



Source: National central banks.

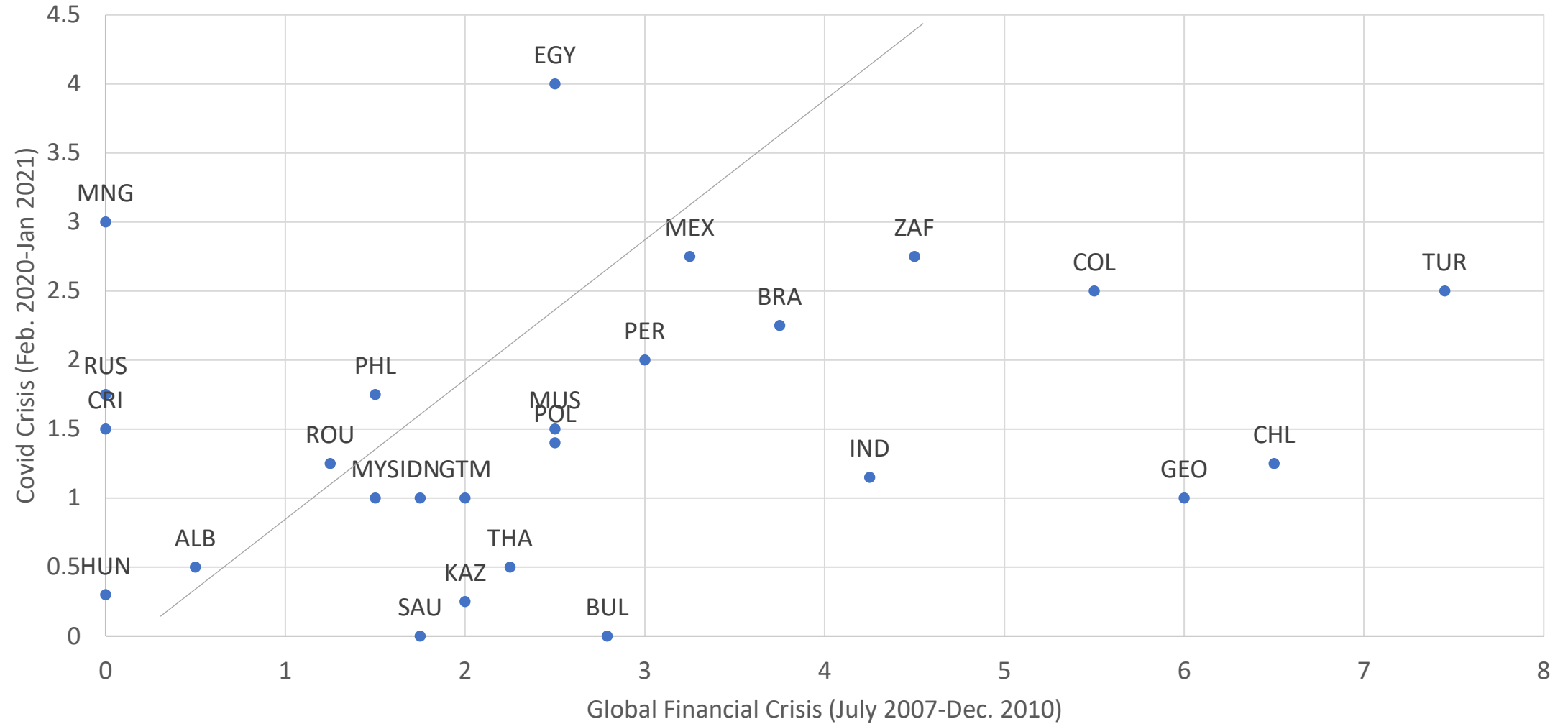
Credit growth (% , quarter, y-o-y with respect to pre-crisis)



Restricted sample

Source: National central banks.

Change in MPR in EMEs



Source: Bloomberg.

Central Bank Assets (% GDP)

