

Credit-to-GDP gaps¹

Table J1

	2011	2012	2013	2014	2015	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Argentina	-3.8	-1.1	0.8	-0.6	2.3	0.4	2.3	2.1	1.9	2.0
Australia	-12.0	-12.6	-7.7	-3.4	2.1	2.7	2.1	2.6	2.9	1.3
Austria	-3.8	-5.4	-4.8	-9.4	-8.8	-8.5	-8.8	-9.5	-9.7	-8.5
Belgium	3.7	3.0	-0.3	-2.0	-1.9	-0.9	-1.9	7.4	3.0	0.1
Brazil	6.1	6.6	7.8	4.5	3.0	3.3	3.0	1.1	-0.4	-2.4
Canada	3.7	7.0	8.4	7.5	16.6	14.9	16.6	14.9	16.3	17.4
Chile	-2.0	3.4	8.4	15.5	19.5	21.7	19.5	15.8	13.4	12.4
China	6.3	13.3	19.0	21.6	27.2	24.8	27.2	28.8	28.1	26.3
Colombia	7.7	6.9	8.8	12.0	13.1	13.4	13.1	12.1	11.6	11.0
Czech Republic	15.1	13.2	13.6	11.6	3.1	4.5	3.1	2.5	2.5	3.0
Denmark	4.6	-8.9	-23.9	-22.3	-33.8	-31.5	-33.8	-33.5	-33.3	-31.0
Finland	10.6	8.9	7.9	4.0	4.5	5.0	4.5	3.8	-0.7	-1.6
France	9.1	8.3	2.8	5.8	3.0	3.4	3.0	1.6	2.4	1.6
Germany	-12.5	-10.0	-7.3	-8.5	-6.9	-6.8	-6.9	-5.5	-5.1	-4.2
Greece	14.2	7.6	-0.9	-6.6	-11.8	-11.0	-11.8	-12.7	-14.2	-16.3
Hong Kong SAR	32.1	22.0	33.1	38.3	38.7	29.4	38.7	33.2	34.3	31.6
Hungary	6.3	-8.1	-17.8	-21.3	-27.8	-28.0	-27.8	-28.3	-27.5	-32.4
India	2.6	1.6	-0.2	-3.1	-3.1	-4.0	-3.1	-2.9	-4.5	-4.7
Indonesia	6.4	10.4	13.2	12.3	11.4	11.6	11.4	10.0	9.8	9.2
Ireland	37.4	9.1	-21.4	-23.2	-20.6	-0.3	-20.6	-34.3	-29.8	-59.5
Israel	-12.5	-13.7	-16.3	-15.1	-13.8	-14.6	-13.8	-13.7	-11.6	-11.4
Italy	1.5	1.4	-4.4	-8.2	-12.6	-10.9	-12.6	-14.2	-13.9	-14.1
Japan	2.1	2.1	2.8	3.2	1.6	0.7	1.6	1.7	1.8	3.5
Korea	3.5	3.2	1.4	2.2	3.0	3.7	3.0	2.6	2.8	2.3
Luxembourg		-31.1	-54.0	-47.4	-27.9	-30.6	-27.9	-29.2	-41.5	-44.7
Malaysia	-4.0	-0.4	5.8	7.7	11.6	11.9	11.6	9.4	8.5	8.7
Mexico	4.5	4.2	6.3	6.5	7.8	7.8	7.8	8.0	8.5	8.9
Netherlands	-8.5	-12.6	-18.1	-18.2	-20.0	-16.4	-20.0	-20.2	-20.7	-18.8
New Zealand	-20.7	-18.4	-20.8	-20.6	-15.7	-17.0	-15.7	-15.9	-14.7	-13.4
Norway	3.6	0.2	-2.9	0.6	5.3	5.2	5.3	7.0	9.3	9.4
Poland	5.5	1.7	0.5	0.3	-1.3	0.2	-1.3	-1.4	-1.1	-2.3
Portugal	1.2	4.5	-12.7	-26.8	-37.5	-36.2	-37.5	-39.0	-39.7	-41.1
Russia	-3.1	-3.5	0.8	8.4	6.4	5.7	6.4	4.6	0.9	-0.5
Saudi Arabia	-9.2	-8.8	-3.4	0.3	11.5	8.3	11.5	13.2	15.1	13.6
Singapore	5.3	15.0	23.1	25.1	24.3	21.4	24.3	22.9	24.3	24.6

Credit-to-GDP gaps¹ (cont)

Table J1

	2011	2012	2013	2014	2015	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
South Africa	-4.8	-2.9	-3.3	-3.8	-0.6	-2.5	-0.6	0.2	-1.6	-2.0
Spain	1.1	-13.0	-25.2	-36.7	-45.3	-43.3	-45.3	-47.0	-45.8	-46.8
Sweden	12.3	5.5	0.8	-3.9	-6.9	-7.7	-6.9	-13.2	-13.5	-14.3
Switzerland	10.0	14.1	9.9	7.0	6.2	7.9	6.2	7.5	8.1	8.2
Thailand	6.1	9.0	15.5	16.8	16.5	16.5	16.5	14.4	13.4	12.1
Turkey	12.9	9.7	13.2	10.7	9.8	13.6	9.8	7.9	7.6	7.7
United Kingdom	-13.5	-14.4	-22.1	-27.3	-26.4	-26.9	-26.4	-26.8	-22.4	-19.5
United States	-13.8	-15.2	-14.7	-13.1	-10.7	-11.6	-10.7	-9.8	-8.8	-7.8
<i>Memo:</i>										
<i>Euro area</i>	-4.6	-5.7	-10.1	-9.0	-8.9	-7.8	-8.9	-9.1	-8.8	-10.1

¹ Estimates based on series on total credit to the private non-financial sector (in table F2.1). Credit-to-GDP gaps is defined as the difference between the credit-to-GDP ratio and its long-term trend; in percentage points. Long-term trend is calculated using a one-sided Hodrick-Prescott filter with a smoothing parameter of 400,000.