

Credit-to-GDP gaps¹

Table J1

	2012	2013	2014	2015	2016	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Argentina	-1.3	0.7	-0.7	2.3	2.4	2.1	1.9	2.1	2.4	2.4
Australia	-12.6	-7.7	-3.4	2.4	-0.6	2.9	3.1	1.4	-0.6	-4.6
Austria	-5.4	-4.9	-9.4	-9.0	-8.8	-9.9	-10.1	-8.9	-8.8	-8.7
Belgium	3.0	-0.3	-1.9	-1.1	-1.6	4.3	2.4	-2.0	-1.6	-5.1
Brazil	6.6	7.8	4.5	3.0	-3.0	1.1	-0.3	-2.3	-3.0	-4.9
Canada	7.0	8.4	7.5	16.6	13.7	14.9	15.9	16.9	13.7	11.3
Chile	3.5	7.9	14.4	19.1	12.0	15.9	13.7	12.6	12.0	10.5
China	13.3	19.0	21.6	27.2	24.6	28.8	28.1	26.3	24.6	22.1
Colombia	6.9	8.8	12.0	13.3	9.5	12.2	11.5	10.7	9.5	8.4
Czech Republic	13.2	13.6	11.6	2.4	0.4	1.3	1.0	0.7	0.4	1.9
Denmark	-8.9	-24.2	-22.7	-34.1	-35.0	-33.7	-33.5	-31.2	-35.0	-36.2
Finland	8.9	7.9	9.5	10.3	-8.6	4.7	0.4	-4.2	-8.6	-9.2
France	8.3	2.8	5.2	2.1	1.8	1.0	1.7	1.3	1.8	2.8
Germany	-10.2	-7.2	-8.6	-7.0	-4.4	-5.8	-5.3	-4.4	-4.4	-3.4
Greece	7.6	-0.9	-6.5	-11.9	-16.8	-12.8	-14.1	-16.3	-16.8	-18.2
Hong Kong SAR	22.0	33.1	37.7	38.6	30.3	33.0	34.3	31.4	30.3	35.0
Hungary	-8.1	-17.8	-21.0	-27.3	-31.8	-27.9	-27.1	-31.8	-31.8	-33.2
India	1.6	-0.1	-3.0	-3.5	-7.7	-3.4	-5.0	-4.9	-7.7	-5.8
Indonesia	10.4	13.2	12.3	11.3	9.3	10.0	9.8	9.2	9.3	7.7
Ireland	9.4	-21.6	-24.9	-26.5	-60.3	-40.0	-39.5	-65.0	-60.3	-65.7
Israel	-13.8	-16.1	-15.4	-14.3	-11.1	-14.2	-11.9	-11.6	-11.1	-11.2
Italy	1.4	-4.5	-8.9	-13.3	-14.8	-14.6	-14.0	-14.1	-14.8	-14.5
Japan	2.2	2.6	3.2	1.8	5.8	2.0	2.3	4.0	5.8	7.0
Korea	3.2	1.4	2.2	1.7	0.2	0.9	0.9	0.4	0.2	-1.1
Luxembourg	-29.0	-52.4	-49.4	-32.3	-46.6	-33.8	-46.7	-50.8	-46.6	-44.2
Malaysia	-0.4	5.8	7.7	11.6	9.7	9.4	8.6	8.7	9.7	7.4
Mexico	4.5	6.5	6.7	8.3	9.5	8.7	9.3	9.6	9.5	7.4
Netherlands	-9.3	-15.9	-16.9	-16.0	-19.8	-16.9	-18.7	-17.1	-19.8	-20.3
New Zealand	-18.8	-21.4	-21.1	-16.3	-13.1	-16.3	-14.9	-13.6	-13.1	-13.6
Norway	0.2	-3.0	0.4	4.1	3.3	5.9	8.7	9.1	3.3	-1.1
Poland	1.7	0.4	0.2	-1.3	-0.6	-1.4	-1.0	-2.1	-0.6	-2.4
Portugal	4.3	-12.7	-27.1	-37.4	-43.7	-39.0	-40.3	-41.1	-43.7	-44.5
Russia	-3.0	1.0	9.8	6.7	-1.1	4.7	1.3	0.4	-1.1	-3.3
Saudi Arabia	-8.8	-3.3	0.3	11.3	9.9	13.0	15.0	13.5	9.9	8.2
Singapore	15.1	22.1	24.5	22.5	19.7	21.1	22.2	22.3	19.7	16.6

Credit-to-GDP gaps¹ (cont)

Table J1

	2012	2013	2014	2015	2016	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
South Africa	-2.9	-3.3	-3.9	-0.5	-2.5	0.3	-1.6	-1.9	-2.5	-1.8
Spain	-16.2	-28.4	-39.7	-47.0	-49.5	-48.5	-47.6	-48.4	-49.5	-48.9
Sweden	5.6	0.9	-3.8	-6.8	-13.2	-13.7	-14.6	-13.8	-13.2	-11.1
Switzerland	14.1	9.9	7.0	6.2	7.5	7.4	8.1	8.1	7.5	7.0
Thailand	9.0	15.4	16.3	15.6	11.4	13.5	12.3	11.0	11.4	9.0
Turkey	9.7	13.3	10.8	9.8	10.3	7.6	7.2	7.1	10.3	9.7
United Kingdom	-14.4	-22.1	-27.3	-26.4	-19.6	-25.8	-21.6	-18.6	-19.6	-19.0
United States	-15.2	-14.8	-13.5	-11.1	-7.9	-10.2	-9.1	-8.1	-7.9	-7.6
<i>Memo:</i>										
<i>Euro area</i>	-5.9	-10.0	-8.8	-8.2	-9.8	-8.7	-8.2	-9.6	-9.8	-9.5

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.