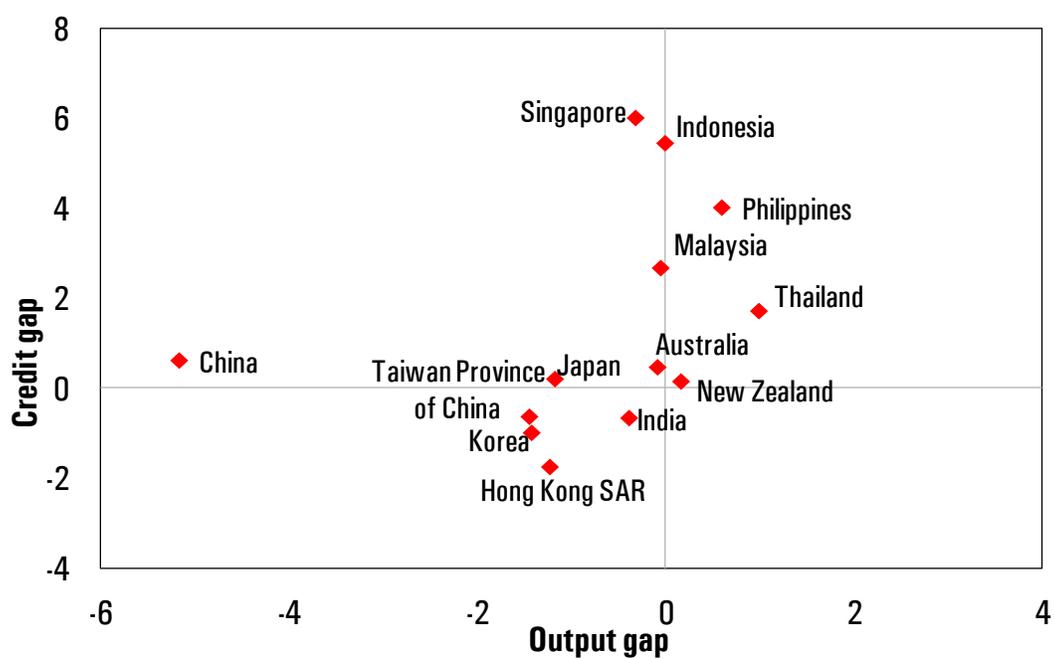


Figure 1.34. Output Gap vs. Credit Gap, Latest¹
(In percent)



Sources: CEIC Data Company Ltd.; IMF, *World Economic Outlook*; and IMF staff calculations.

¹Credit-to-GDP data as of 2012:Q4. Credit gap is calculated as a percent deviation from the trend credit-to-GDP (approximated using the H-P filter over the period 2000–2012).