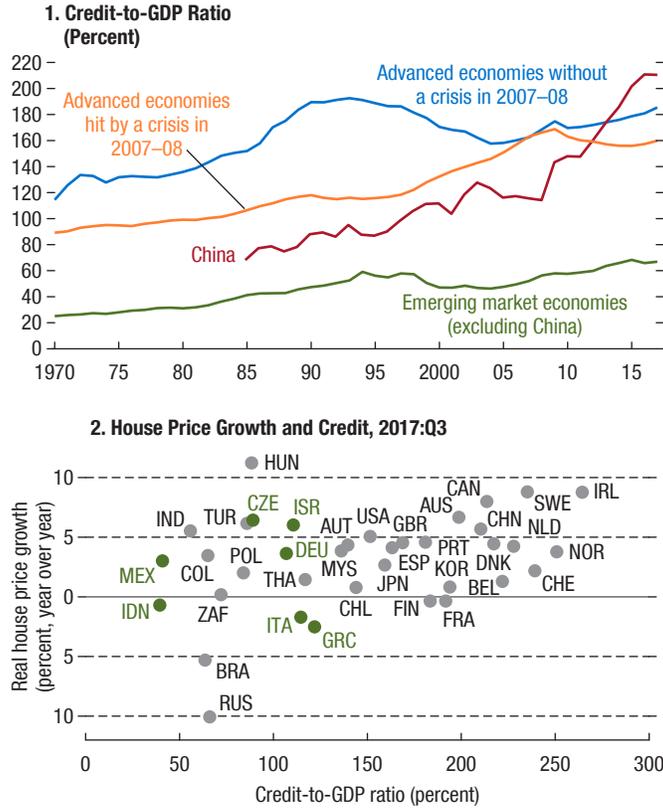


Figure 1.3. Nonfinancial Private Sector Debt



Sources: Bank for International Settlements (BIS); Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

Note: In panel 1, advanced economies hit by a crisis are those in the Laeven and Valencia (2012) database with a crisis starting in 2007 or 2008 that are also in the Bank for International Settlements credit database. Panel 2 shows data for 2017:Q3 or latest available figures, if earlier. House price growth is calculated over the past three years (annualized). Data for credit-to-GDP ratios are from the BIS. For some countries, these data include inter- and intra-company loans, which can be significant. Countries with gray dots have a credit-to-GDP ratio above the median historical ratio for advanced or emerging market economies. The median is calculated using annual data from 1970 (or first available date, if later) for a pooled sample of 27 advanced economies and 16 emerging market economies. Green dots are countries with a credit-to-GDP ratio below the median. Data labels in the panel use International Organization for Standardization (ISO) country codes.