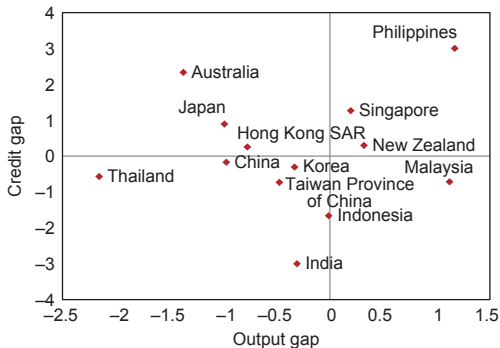


Figure 1.18

## Asia: Output Gap versus Credit Gap

(Percent)



Sources: CEIC Data Co. Ltd.; IMF, World Economic Outlook database; and IMF staff calculations.

Note: Credit-to-GDP data are as of 2014:Q4. Credit gap is calculated as a percent deviation from the trend credit-to-GDP (approximated using the Hodrick–Prescott filter over the period 2000–14). The output gap is based on country estimates for 2015.