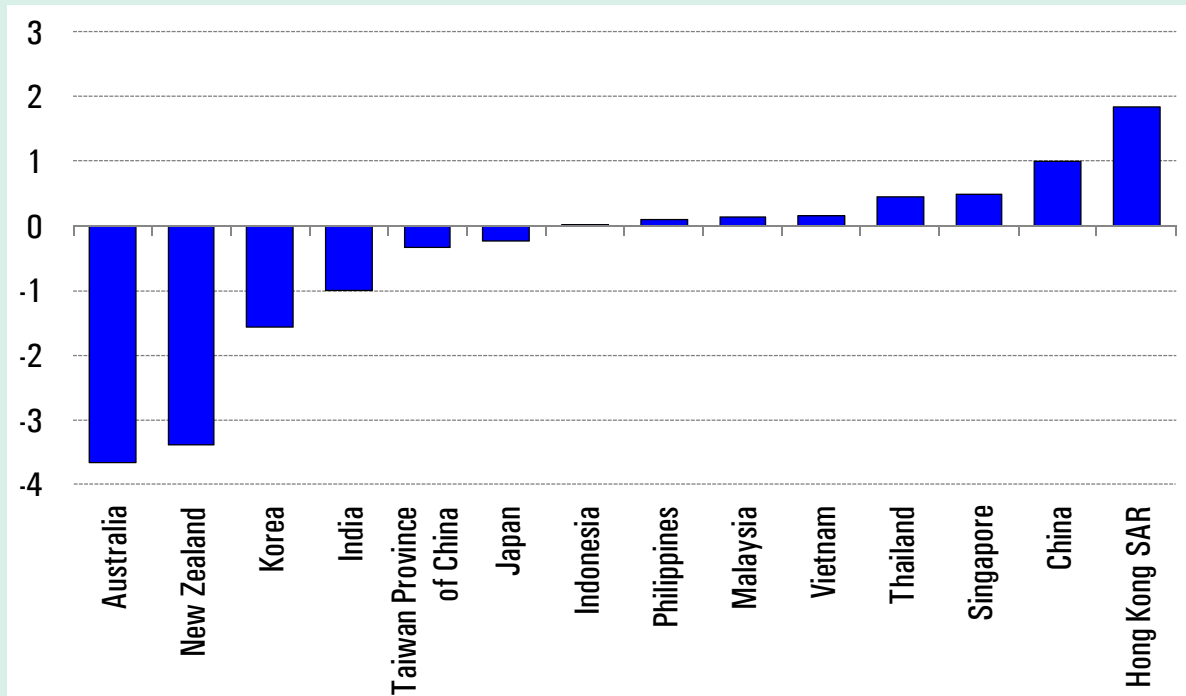


Figure 1.23. Asia: Deviation of the Cyclical Component of Credit-to-GDP Ratios from Long-Term Averages¹

(Number of standard deviations; as of 2010:Q4)



Source: IMF staff estimates.

¹ The cyclical component of the credit-to-GDP ratio is obtained by using the Hodrick-Prescott filter over 1990:Q1–2010:Q4.