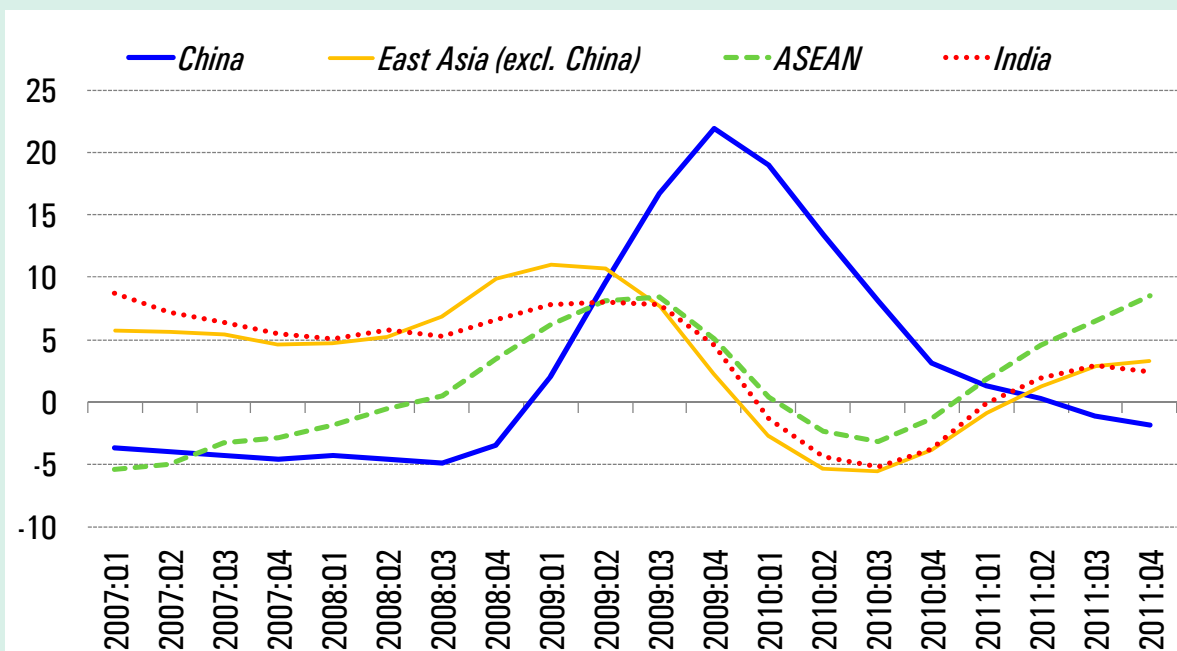


Figure 1.7. Emerging Asia: Measure of Excess Credit Growth¹
(In percentage points; four-quarter moving average)



Sources: CEIC Data Company Ltd.; Haver Analytics; and IMF staff calculations.

¹ Excess credit growth is represented by the difference in year-over-year growth rate between credit to the private sector and nominal GDP. ASEAN includes Indonesia, Malaysia, the Philippines, Singapore, and Thailand.