

Credit-to-GDP Trends and Gaps by Lender-and Credit-type

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Author

Listed:

- [William F. Bassett](#)
- Ainsley Daigle
- [Rochelle M. Edge](#)
- [Gazi I. Kara](#)


Registered:

- [Rochelle Edge](#)
- [Gazi Ishak Kara](#)

Abstract

The one-sided credit-to-GDP gap -- measured as the difference between the level of private nonfinancial sector credit-to-GDP and its one-sided Hodrick-Prescott (HP) filtered trend (with $\lambda=400,000$) -- is a prominent variable in the decision-making framework proposed by the BCBS for the Basel III countercyclical capital buffer (CCyB).

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