

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

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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).

Suggested Citation

 William F. Bassett & Ainsley Daigle & Rochelle M. Edge & Gazi I. Kara, 2015. "[Credit-to-GDP Trends and Gaps by Lender-and Credit-type](#)," [FEDS Notes](#) 2015-12-03, Board of Governors of the Federal Reserve System (U.S.).

Handle: *RePEc:fip:fedgfn:2015-12-03*

DOI: 10.17016/2380-7172.1653

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