Figure 2.3. Nonfinancial Corporate-Credit-to-GDP Ratio (In percent of GDP) Average(2003-2007) **201303** 140 120 100 80 60 40 20 Singapore Indonesia Australia Malaysia Vietnam Korea China Thailand Japan of China India Hong Kong SAR Taiwan Province New Zealand

Sources: CEIC Data Co. Ltd.; HAVER Analytics; and IMF staff calculations.

¹ Except for Singapore, which is average for 2004–07, and for China, which is average for 2007 only.

² For Vietnam graph shows private-sector-credit-to-GDP ratio.