

F Statistics on total credit to the non-financial sector

www.bis.org/statistics/totcredit.htm

The BIS statistics on credit to the non-financial sector capture borrowing activity of the government sector and the private non-financial sector in over 40 economies. Data on credit to the government sector cover on average 20 years, and those on credit to the private non-financial sector cover on average more than 45 years.

On the lending side, two credit data series are provided. “Total credit” comprises financing from all sources, including domestic banks, other domestic financial corporations, non-financial corporations and non-residents. “Bank credit” includes credit extended by domestic banks to the private non-financial sector.

On the borrowing side, “total credit” to the non-financial sector is broken down into credit to the government sector and the private non-financial sector, and the latter is further split between non-financial corporations and households (including non-profit institutions serving households).

The financial instruments covered comprise (i) currency and deposits (which are zero in the case of credit to the private non-financial sector), (ii) loans and (iii) debt securities. The sum of these three instruments is defined here as “core debt”. For the government sector, core debt generally represents the bulk of broad debt.²⁷

The statistics follow the framework of the System of National Accounts 2008, which mandates that outstanding credit instruments be valued at market values where market prices are observable. For credit to the government, data are also provided for nominal (face) values of government credit, since these can be useful in some forms of debt sustainability analysis (eg projections based on assumed interest rates). Nominal values are used in the European Union fiscal rules (the so-called Maastricht gross debt).

Cross-country comparisons

When expressed as a percentage of GDP, the credit series can be used to monitor trends in the debt of the non-financial sector and compare them across countries. Credit developments can be examined by sector (ie government, private non-financial subsectors) and indicators devised that would point to developments that raise concerns about macroeconomic or financial stability. For example, Cecchetti et al (2010) estimate debt thresholds, above which a further increase in credit might have a significant impact on growth by threatening debt sustainability.²⁸

From a financial stability perspective, credit statistics help policymakers to detect boom and bust episodes of financial cycles. Medium-term fluctuations in

²⁷ In addition to the three components of core debt identified here, debt instruments comprise: special drawing rights (SDR); insurance, pension and standardised guarantee schemes; and other accounts receivable/payable (2008 SNA, #26.103). These three additional types of financial liability should therefore be included in any comprehensive picture of government debt (here called “broad debt”), but they are not homogeneously measured across countries. The BIS core debt data perform much better in terms of international comparability.

²⁸ S Cecchetti, M Mohanty and F Zampolli, “The real effects of debt”, *BIS Working Papers*, no 300, March 2010.

credit and property prices are used to identify financial cycles, which are much longer than traditional business cycles.²⁹

Credit-to-GDP gap in the Basel III framework

Credit series play a prominent role within the Basel III framework, namely in providing guidance to supervisors on the use of the countercyclical capital buffer (CCyB) introduced in 2010. The main objective of the CCyB is to strengthen banks' defences against the build-up of systemic vulnerabilities.³⁰ The framework assigns the credit-to-GDP gap a prominent role in helping supervisors determine whether to activate or increase the required buffer and in supporting the communication of the related decisions.

The credit-to-GDP gap is defined as the difference between the credit-to-GDP ratio and its long-term trend. Studies of past financial crises have found that it is a very useful early warning indicator for banking crises.³¹ The main objective of the CCyB is to protect banks from the effects of the potentially large swings in credit, asset prices and risk-taking that characterise the financial cycle.

Share of banks in total credit and borrowing activity by main sectors

With the information provided by the BIS credit data set, long-term cross-country developments in the traditional provision of credit by domestic depository corporations can be examined and compared across countries with the evolution of total credit. This can shed light on the risk borne by monetary institutions. For example, in the United States banks currently extend only around 30% of total credit, while in Germany or Greece the figure comes closer to 70% and 90%, respectively. While for some countries domestic banks have become a less important source of credit, for others domestic banks have become more important.

It is also possible to study trends in indebtedness in specific sectors. As regards household and non-financial corporate credit, for example, the BIS data suggest that, in most economies, borrowing by households has increased over the past 40 years. In particular, for emerging market economies, household borrowing, which generally accounted for only 10–20% of private non-financial credit at the time data were first collected (typically the 1990s), now makes up 30–60%.³² Regarding the government sector, the massive increase in public sector borrowing in many advanced economies has reinforced concerns about the sustainability of public debt. For instance, since the Great Financial Crisis, public debt in advanced economies has risen on average by 30 percentage points of GDP.

²⁹ See eg M Drehmann, C Borio and K Tsatsaronis, "Characterising the financial cycle: don't lose sight of the medium term!", *BIS Working Papers*, no 380, June 2012.

³⁰ Basel Committee on Banking Supervision, *Guidance for national authorities operating the countercyclical capital buffer*, 2010, Annex 1.

³¹ See eg C Borio and P Lowe, "Asset prices, financial and monetary stability: exploring the nexus", *BIS Working Papers*, no 114, July 2002; and C Borio and P Lowe, "Securing sustainable price stability: should credit come back from the wilderness?", *BIS Working Papers*, no 157, July 2004.

³² See C Dembiermont, M Drehmann and S Muksakunratana, "How much does the private sector really borrow – a new database for total credit to the private non-financial sector", *BIS Quarterly Review*, March 2013, pp 65–81.

Total credit to the non-financial sector (core debt), % of GDP

Table F1.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	62.6	66.4	64.6	75.5	75.3	80.1	75.3	71.6	75.2	76.6
Australia	206.7	214.8	225.7	238.9	241.7	244.2	241.7	238.7	238.7	236.1
Austria	236.1	235.7	238.8	236.7	237.6	238.9	237.6	234.5	231.6	230.3
Belgium	321.7	320.5	334.2	337.1	349.9	350.7	349.9	348.2	342.9	338.0
Brazil	128.7	130.8	132.0	143.0	144.0	141.3	144.0	144.8	144.2	144.5
Canada	262.7	263.9	266.0	286.1	291.0	294.6	291.0	291.2	292.3	289.3
Chile	130.5	138.3	152.5	165.1	167.4	166.5	167.4	168.0	169.9	166.9
China	194.6	211.0	225.7	243.3	255.3	253.7	255.3	256.2	256.2	256.8
Colombia	83.1	89.1	99.5	110.6	113.1	112.4	113.1	113.2	113.9	114.0
Czech Republic	139.6	146.8	141.6	134.4	128.9	130.5	128.9	133.5	132.1	126.7
Denmark	302.7	286.4	290.9	272.9	268.0	276.0	268.0	263.8	260.5	250.9
Finland	231.3	236.2	249.8	259.9	250.2	252.0	250.2	252.1	249.3	246.0
France	275.7	274.3	288.7	292.0	299.9	302.3	299.9	302.6	303.4	302.7
Germany	196.2	191.9	188.4	183.4	181.1	184.8	181.1	180.0	179.2	178.4
Greece	284.0	298.5	300.6	298.7	302.3	298.6	302.3	298.1	295.4	295.6
Hong Kong SAR	290.4	315.3	336.4	343.2	350.2	345.7	350.2	356.6	367.8	368.9
Hungary	199.5	190.6	191.4	183.3	175.7	176.6	175.7	172.9	169.8	167.6
India	127.4	128.2	126.6	128.9	125.4	128.3	125.4	126.8	123.8	124.8
Indonesia	57.5	63.6	64.2	68.2	68.8	68.2	68.8	68.1	68.1	68.1
Ireland	438.7	423.3	418.7	410.0	379.5	383.8	379.5	363.4	344.2	338.1
Israel	192.4	186.1	184.6	181.1	179.3	181.1	179.3	177.9	178.1	180.3
Italy	258.0	263.3	273.2	270.5	265.9	270.7	265.9	265.0	265.2	262.7
Japan	360.8	364.5	370.7	363.6	371.6	372.8	371.6	372.0	372.2	372.5
Korea	216.7	220.3	227.1	231.8	233.1	234.6	233.1	233.1	234.2	232.7
Luxembourg	400.3	405.3	415.8	448.2	444.2	442.3	444.2	450.2	446.0	443.6
Malaysia	175.8	183.5	185.5	193.2	191.5	190.6	191.5	189.5	189.0	185.9
Mexico	60.3	65.9	69.3	75.0	80.2	78.6	80.2	77.5	76.1	77.2
Netherlands	314.0	307.8	311.1	308.6	302.2	306.2	302.2	297.8	294.3	289.8
New Zealand	212.4	207.1	205.2	204.9	205.8	206.5	205.8	205.3	204.7	205.0
Norway	255.8	253.5	257.5	281.9	289.0	294.1	289.0	288.1	287.3	282.8
Poland	134.3	137.2	136.0	137.7	142.7	140.2	142.7	140.7	139.4	136.9
Portugal	357.6	351.6	349.1	336.0	322.9	329.1	322.9	320.7	322.4	320.8
Russia	65.4	72.8	87.8	90.3	83.0	83.9	83.0	81.1	82.0	82.1
Saudi Arabia	41.5	45.8	49.8	67.6	77.6	78.8	77.6	77.6	78.1	77.5
Singapore	252.0	260.9	265.4	270.9	280.5	279.0	280.5	281.1	284.8	284.6

Total credit to the non-financial sector (core debt), % of GDP (cont)

Table F1.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	113.5	116.2	118.8	125.2	125.8	125.3	125.8	125.3	125.7	127.7
Spain	292.8	297.0	299.2	286.0	277.6	283.5	277.6	276.0	274.9	269.7
Sweden	269.3	275.0	282.7	281.3	277.4	275.8	277.4	280.0	278.2	275.6
Switzerland	243.5	240.6	257.4	260.6	270.4	268.9	270.4	271.1	271.8	272.6
Thailand	137.8	146.6	149.7	153.6	149.5	149.3	149.5	149.0	148.6	148.1
Turkey	98.9	103.6	105.5	109.0	113.5	108.7	113.5	114.8	114.6	113.0
United Kingdom	280.7	269.1	270.9	267.4	284.7	289.4	284.7	282.6	280.2	279.6
United States	252.5	247.8	249.6	248.5	251.5	254.2	251.5	250.2	249.5	250.9
<i>Memo:</i>										
<i>Euro area</i>	263.9	262.1	268.9	267.0	265.1	268.6	265.1	264.1	262.7	260.0
<i>Aggregates based on conversion to US dollars at market exchange rates¹</i>										
<i>G20</i>	227.5	226.5	221.1	232.7	235.7	247.3	235.7	239.2	243.6	246.0
<i>All reporting economies</i>	226.2	225.1	219.2	231.1	234.2	245.6	234.2	237.8	242.4	244.7
<i>Advanced economies</i>	271.3	267.6	255.5	265.8	264.1	279.1	264.1	267.8	274.6	277.1
<i>Emerging market economies</i>	144.7	152.9	158.1	172.9	183.1	188.1	183.1	187.5	189.4	191.9
<i>Aggregates based on conversion to US dollars at PPP exchange rates¹</i>										
<i>G20</i>	204.4	206.7	212.3	217.2	221.1	222.4	221.1	220.2	219.8	220.1
<i>All reporting economies</i>	202.8	205.4	210.9	215.7	219.4	220.5	219.4	218.5	218.2	218.3
<i>Advanced economies</i>	270.0	267.6	271.7	270.6	273.5	276.7	273.5	273.0	272.0	271.2
<i>Emerging market economies</i>	140.8	150.2	158.6	169.1	174.9	173.9	174.9	174.2	174.8	176.0

¹ G20 comprises Argentina, Australia, Brazil, Canada, China, the euro area, India, Indonesia, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States. Advanced economies comprise Australia, Canada, Denmark, the euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States. Emerging market economies comprise Argentina, Brazil, Chile, China, Colombia, the Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Poland, Russia, Saudi Arabia, Singapore, South Africa, Thailand and Turkey. All reporting economies comprise the economies listed under the advanced and emerging market economies.

Total credit to the non-financial sector (core debt), USD billions

Table F1.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	336	341	349	341	380	380	399	414	422
Australia	3,244	3,007	2,979	2,860	2,967	2,967	3,161	3,223	3,295
Austria	992	1,052	966	888	885	885	894	953	993
Belgium	1,645	1,734	1,624	1,506	1,560	1,560	1,592	1,688	1,735
Brazil	3,025	2,952	2,877	2,165	2,769	2,769	2,908	2,810	2,942
Canada	4,809	4,707	4,570	4,110	4,400	4,400	4,500	4,722	4,925
Chile	353	364	374	370	419	419	428	439	456
China	16,846	20,702	23,384	25,818	27,289	27,289	28,381	29,584	31,048
Colombia	312	329	315	281	322	322	342	331	348
Czech Republic	297	302	267	249	240	240	254	281	286
Denmark	1,014	1,022	940	807	785	785	791	844	847
Finland	610	662	623	593	569	569	587	626	646
France	7,592	8,003	7,533	6,975	7,039	7,039	7,236	7,797	8,112
Germany	7,142	7,492	6,717	6,073	5,992	5,992	6,087	6,529	6,804
Greece	717	743	651	572	554	554	556	591	615
Hong Kong SAR	762	868	979	1,062	1,124	1,124	1,161	1,213	1,236
Hungary	259	268	240	216	211	211	216	229	237
India	2,237	2,261	2,438	2,597	2,722	2,722	2,961	2,971	3,032
Indonesia	514	499	547	568	635	635	650	664	673
Ireland	1,015	1,051	987	1,168	1,100	1,100	1,083	1,120	1,166
Israel	511	566	524	540	570	570	603	635	641
Italy	5,491	5,825	5,383	4,862	4,712	4,712	4,777	5,130	5,287
Japan	20,748	17,487	15,923	16,067	17,091	17,091	17,939	17,983	18,002
Korea	2,801	2,993	3,093	3,082	3,170	3,170	3,459	3,439	3,472
Luxembourg	233	260	252	254	248	248	258	275	287
Malaysia	558	570	586	518	525	525	541	570	584
Mexico	731	819	823	800	779	779	852	889	911
Netherlands	2,672	2,771	2,504	2,297	2,237	2,237	2,257	2,407	2,477
New Zealand	377	388	386	352	381	381	387	411	412
Norway	1,362	1,286	1,088	997	1,043	1,043	1,062	1,097	1,151
Poland	708	754	665	632	633	633	671	720	731
Portugal	794	826	734	658	630	630	640	694	722
Russia	1,456	1,616	1,164	1,013	1,169	1,169	1,255	1,228	1,277
Saudi Arabia	305	342	376	441	502	502	514	521	524
Singapore	749	787	792	800	830	830	872	906	928

Total credit to the non-financial sector (core debt), USD billions (cont)

Table F1.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	435	389	390	324	396	396	414	430	430
Spain	4,017	4,201	3,769	3,363	3,272	3,272	3,332	3,577	3,668
Sweden	1,527	1,615	1,441	1,400	1,346	1,346	1,396	1,484	1,538
Switzerland	1,666	1,726	1,688	1,712	1,749	1,749	1,790	1,878	1,865
Thailand	556	577	602	586	607	607	641	656	676
Turkey	868	872	924	871	840	840	851	914	940
United Kingdom	7,649	7,801	7,757	7,490	6,850	6,850	6,977	7,260	7,548
United States	40,786	41,366	43,505	45,026	46,846	46,846	47,060	47,378	48,124
<i>Memo:</i>									
<i>Euro area</i>	34,257	35,933	33,183	30,554	30,130	30,130	30,649	32,833	33,953
<i>G20</i>	141,047	144,087	144,280	144,128	148,936	148,936	152,929	157,263	161,519
<i>All reporting economies</i>	152,062	155,509	155,167	154,648	159,723	159,723	164,084	168,957	173,455
<i>Advanced economies</i>	117,440	116,338	113,459	111,373	113,588	113,588	115,711	119,114	121,661
<i>Emerging market economies</i>	34,622	39,172	41,708	43,274	46,135	46,135	48,372	49,843	51,794

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to the private non-financial sector (core debt), % of GDP

Table F2.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	19.2	19.8	17.2	19.0	18.5	18.3	18.5	18.2	19.1	20.7
Australia	178.4	184.9	191.2	201.9	202.6	203.8	202.6	199.0	198.7	196.7
Austria	143.5	146.5	142.0	141.5	141.3	141.3	141.3	141.1	139.6	140.1
Belgium	205.4	205.9	208.0	214.0	225.7	220.6	225.7	224.3	221.9	216.9
Brazil	67.1	71.2	70.4	71.3	66.4	67.0	66.4	65.2	63.6	63.0
Canada	185.5	190.8	192.1	207.9	212.1	212.9	212.1	212.7	213.6	213.3
Chile	116.6	123.8	134.7	145.3	144.0	143.2	144.0	144.2	144.0	141.7
China	160.3	173.8	185.6	201.6	210.8	209.6	210.8	211.1	210.4	210.5
Colombia	50.8	54.9	61.0	66.1	65.0	65.6	65.0	64.6	65.1	64.7
Czech Republic	90.2	97.6	93.4	89.3	87.7	87.6	87.7	89.5	89.1	88.6
Denmark	249.6	237.6	239.5	227.0	223.2	228.0	223.2	220.2	217.3	207.4
Finland	172.6	177.1	183.6	191.0	181.4	183.9	181.4	184.1	183.4	182.1
France	175.9	174.5	180.3	183.5	188.8	187.3	188.8	191.3	191.7	191.7
Germany	109.4	110.2	106.5	105.8	106.1	106.9	106.1	106.9	106.9	107.5
Greece	131.4	128.9	128.1	126.3	124.9	124.8	124.9	123.5	121.9	120.1
Hong Kong SAR	226.3	248.9	269.5	269.4	277.5	271.6	277.5	284.5	295.9	298.0
Hungary	118.7	111.2	108.1	99.6	92.6	93.1	92.6	90.1	88.4	87.3
India	60.7	61.3	59.9	60.5	56.9	59.7	56.9	58.6	55.8	56.8
Indonesia	34.6	38.8	39.6	40.6	40.5	39.8	40.5	39.4	39.5	39.1
Ireland	314.2	296.2	301.4	324.7	299.2	299.9	299.2	282.6	264.4	260.0
Israel	118.4	113.9	112.1	110.3	111.1	111.2	111.1	110.3	110.6	112.3
Italy	127.3	124.6	122.3	118.2	115.3	116.6	115.3	115.4	114.6	113.0
Japan	163.1	161.4	159.9	155.9	158.4	156.8	158.4	159.7	159.3	160.3
Korea	183.3	185.0	188.9	191.7	193.2	192.7	193.2	192.6	193.9	193.8
Luxembourg	377.3	381.2	391.3	424.5	421.5	418.5	421.5	424.6	421.1	418.8
Malaysia	124.2	130.4	132.8	138.7	138.8	137.2	138.8	136.9	136.1	134.1
Mexico	32.1	35.2	36.7	40.0	43.1	42.7	43.1	41.4	40.9	41.6
Netherlands	240.5	235.4	234.2	236.0	231.4	234.4	231.4	230.4	227.9	225.6
New Zealand	175.8	172.7	171.0	172.2	174.1	174.0	174.1	173.7	173.6	173.9
Norway	225.6	223.1	229.3	249.0	252.6	258.2	252.6	250.3	250.8	246.9
Poland	76.6	78.8	81.8	83.5	86.3	84.2	86.3	84.9	84.0	83.0
Portugal	231.4	220.9	208.1	195.8	185.0	187.5	185.0	182.5	180.9	179.1
Russia	53.5	59.7	71.7	74.0	66.9	68.3	66.9	65.3	66.1	66.1
Saudi Arabia	38.5	43.7	48.2	61.8	64.5	67.2	64.5	63.6	63.0	61.5
Singapore	146.0	158.4	167.3	170.1	172.2	173.4	172.2	170.6	174.4	172.6

Total credit to the private non-financial sector (core debt), % of GDP (cont)

Table F2.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	70.1	70.0	69.7	73.5	71.9	72.5	71.9	72.7	72.1	72.5
Spain	206.6	197.1	186.3	174.8	165.8	168.5	165.8	164.7	163.2	159.8
Sweden	228.6	232.3	233.8	234.4	232.0	230.5	232.0	235.6	235.2	234.5
Switzerland	210.1	208.6	223.8	227.2	237.7	236.0	237.7	238.5	239.2	240.1
Thailand	109.3	116.9	119.8	121.5	118.9	118.1	118.9	117.0	116.9	115.6
Turkey	63.0	72.0	74.9	79.9	85.1	80.8	85.1	85.9	85.9	84.7
United Kingdom	183.1	175.3	166.1	163.6	169.9	172.0	169.9	168.6	168.8	170.0
United States	149.8	148.8	148.5	148.8	150.9	151.0	150.9	151.1	151.5	151.7
<i>Memo:</i>										
<i>Euro area</i>	165.8	162.6	163.1	163.7	162.6	163.1	162.6	162.6	161.6	160.0
<i>Aggregates based on conversion to US dollars at market exchange rates</i>										
<i>G20</i>	142.4	143.9	139.5	148.1	149.4	155.1	149.4	152.1	155.2	157.1
<i>All reporting economies</i>	144.0	145.3	140.5	149.2	150.7	156.5	150.7	153.4	156.8	158.5
<i>Advanced economies</i>	164.9	163.6	153.5	160.1	158.6	165.3	158.6	161.4	166.1	167.9
<i>Emerging market economies</i>	106.2	114.3	118.6	131.1	137.3	141.4	137.3	140.0	141.3	143.2
<i>Aggregates based on conversion to US dollars at PPP exchange rates</i>										
<i>G20</i>	130.7	133.5	136.4	141.1	143.8	143.8	143.8	143.6	143.4	143.7
<i>All reporting economies</i>	131.2	134.1	137.1	141.6	144.2	144.2	144.2	143.9	143.8	144.0
<i>Advanced economies</i>	163.3	161.5	161.3	161.9	163.4	163.7	163.4	163.6	163.4	163.0
<i>Emerging market economies</i>	101.7	109.7	116.4	124.5	128.5	127.9	128.5	128.0	128.0	128.8

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to the private non-financial sector (core debt), USD billions

Table F2.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	103	102	93	86	93	93	101	105	114
Australia	2,800	2,587	2,523	2,417	2,487	2,487	2,635	2,682	2,744
Austria	603	654	574	531	526	526	538	574	604
Belgium	1,050	1,114	1,011	956	1,007	1,007	1,026	1,092	1,113
Brazil	1,577	1,607	1,534	1,079	1,278	1,278	1,309	1,239	1,282
Canada	3,395	3,404	3,301	2,988	3,208	3,208	3,287	3,451	3,632
Chile	316	326	330	326	361	361	367	372	387
China	13,871	17,054	19,221	21,391	22,530	22,530	23,380	24,299	25,450
Colombia	191	202	193	168	185	185	195	190	198
Czech Republic	192	201	176	165	163	163	170	189	200
Denmark	836	848	774	671	654	654	660	704	701
Finland	455	497	458	436	412	412	429	461	478
France	4,843	5,091	4,705	4,383	4,433	4,433	4,573	4,926	5,137
Germany	3,984	4,303	3,797	3,503	3,510	3,510	3,615	3,895	4,098
Greece	332	321	278	242	229	229	231	244	250
Hong Kong SAR	594	686	784	834	891	891	926	976	999
Hungary	154	156	135	118	111	111	113	119	124
India	1,066	1,080	1,155	1,219	1,236	1,236	1,370	1,338	1,381
Indonesia	309	304	337	339	373	373	376	386	386
Ireland	727	735	710	925	867	867	842	860	897
Israel	315	347	318	329	353	353	374	394	399
Italy	2,710	2,758	2,409	2,124	2,043	2,043	2,081	2,217	2,275
Japan	9,381	7,746	6,869	6,890	7,287	7,287	7,699	7,696	7,746
Korea	2,369	2,514	2,573	2,549	2,628	2,628	2,858	2,846	2,892
Luxembourg	219	244	237	241	235	235	243	260	271
Malaysia	394	405	420	372	380	380	391	411	421
Mexico	389	437	435	426	419	419	455	478	490
Netherlands	2,047	2,119	1,885	1,756	1,713	1,713	1,746	1,864	1,928
New Zealand	312	324	322	296	322	322	327	349	349
Norway	1,201	1,132	969	881	912	912	923	957	1,005
Poland	404	433	399	383	383	383	405	434	443
Portugal	514	519	437	383	361	361	364	390	403
Russia	1,190	1,325	951	829	942	942	1,010	990	1,028
Saudi Arabia	283	326	364	404	417	417	422	420	416
Singapore	434	478	499	502	509	509	529	555	563

Total credit to the private non-financial sector (core debt), USD billions (cont)

Table F2.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	269	235	229	190	227	227	240	246	244
Spain	2,834	2,787	2,348	2,055	1,955	1,955	1,988	2,123	2,172
Sweden	1,296	1,365	1,192	1,166	1,126	1,126	1,175	1,255	1,308
Switzerland	1,438	1,496	1,468	1,492	1,538	1,538	1,574	1,653	1,643
Thailand	441	461	482	463	483	483	503	516	528
Turkey	554	606	656	638	630	630	637	685	705
United Kingdom	4,990	5,083	4,757	4,583	4,089	4,089	4,162	4,374	4,588
United States	24,207	24,843	25,889	26,956	28,108	28,108	28,422	28,757	29,097
<i>Memo:</i>									
<i>Euro area</i>	21,516	22,293	20,130	18,732	18,476	18,476	18,876	20,193	20,904
<i>G20</i>	88,268	91,546	91,016	91,715	94,427	94,427	97,240	100,186	103,099
<i>All reporting economies</i>	96,788	100,403	99,478	99,881	102,798	102,798	105,873	109,259	112,367
<i>Advanced economies</i>	71,373	71,119	68,192	67,070	68,206	68,206	69,740	72,072	73,719
<i>Emerging market economies</i>	25,415	29,284	31,285	32,811	34,592	34,592	36,133	37,187	38,648

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Bank credit to the private non-financial sector (core debt), % of GDP

Table F2.3

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	15.0	15.5	13.6	14.4	13.8	13.3	13.8	13.6	14.3	15.2
Australia	125.6	127.8	132.2	139.9	143.7	143.4	143.7	142.2	142.4	141.5
Austria	91.0	89.3	85.1	83.8	82.8	83.2	82.8	82.4	82.0	82.0
Belgium	53.0	55.3	58.9	62.1	64.3	62.8	64.3	64.6	64.1	64.0
Brazil	62.5	64.2	66.0	66.8	62.3	62.8	62.3	61.1	59.6	59.0
Canada	101.7	104.3	104.9	109.1	113.3	113.0	113.3	112.3	110.7	110.9
Chile	74.6	77.3	79.1	82.2	82.1	81.9	82.1	82.1	81.8	81.5
China	128.8	134.1	140.4	152.7	157.1	157.1	157.1	157.3	157.6	157.4
Colombia	38.3	40.3	43.3	46.9	47.2	47.4	47.2	46.9	47.3	47.0
Czech Republic	49.7	51.1	49.6	49.7	51.2	51.4	51.2	51.8	52.0	52.2
Denmark	180.7	178.1	175.6	170.7	171.5	173.2	171.5	171.2	169.7	169.2
Finland	91.5	92.3	92.6	94.0	94.4	94.7	94.4	94.5	94.4	94.3
France	93.0	92.7	91.1	92.6	94.6	93.8	94.6	96.0	96.3	96.4
Germany	81.8	80.1	77.6	76.6	76.3	76.5	76.3	76.3	76.4	76.3
Greece	115.3	116.9	115.2	111.8	107.9	110.0	107.9	106.5	104.9	101.9
Hong Kong SAR	195.8	212.1	224.0	219.1	226.5	223.7	226.5	231.9	239.7	242.1
Hungary	49.6	45.1	41.7	34.7	33.3	33.4	33.3	33.1	32.9	33.0
India	56.0	56.6	55.9	56.5	53.5	56.0	53.5	55.4	52.9	53.9
Indonesia	31.7	34.5	34.9	34.9	35.5	35.0	35.5	34.7	34.7	34.5
Ireland	111.4	104.0	81.0	53.2	47.5	49.8	47.5	46.8	46.7	45.6
Israel	67.7	65.7	65.9	66.4	65.4	66.3	65.4	65.3	65.6	65.9
Italy	91.6	88.5	86.7	85.8	83.5	84.2	83.5	83.6	82.3	79.9
Japan	105.0	107.3	107.2	105.2	106.1	104.5	106.1	106.9	106.8	108.2
Korea	125.6	124.3	126.7	128.4	132.2	131.6	132.2	132.2	132.9	133.3
Luxembourg	84.1	87.5	90.0	91.9	98.2	97.9	98.2	99.7	102.4	102.5
Malaysia	124.2	129.8	130.1	134.8	134.1	134.1	134.1	132.6	130.6	128.9
Mexico	15.5	16.6	16.7	17.8	18.8	18.6	18.8	18.6	18.8	19.0
Netherlands	128.0	124.6	118.5	113.1	110.5	111.7	110.5	110.8	109.4	110.7
New Zealand	145.8	144.6	143.2	147.4	150.1	150.3	150.1	149.7	149.6	149.0
Norway	68.3	68.7	72.0	77.1	79.9	80.4	79.9	79.7	80.1	80.3
Poland	49.9	50.9	52.2	53.6	54.5	54.4	54.5	54.0	53.9	53.6
Portugal	148.9	139.9	127.4	117.3	110.6	112.7	110.6	108.2	106.4	105.1
Russia	42.5	46.6	54.6	55.4	51.9	52.6	51.9	50.6	51.2	51.2
Saudi Arabia	37.1	41.2	45.5	56.9	59.4	62.2	59.4	58.2	58.0	57.1
Singapore	109.3	117.8	120.7	117.9	120.4	119.2	120.4	121.4	121.3	120.2

Bank credit to the private non-financial sector (core debt), % of GDP (cont)

Table F2.3

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	66.8	65.4	65.8	66.7	65.4	65.7	65.4	65.4	64.8	64.4
Spain	148.0	135.8	124.6	114.5	107.2	108.4	107.2	105.6	104.5	102.2
Sweden	129.6	131.1	130.9	129.3	130.4	131.1	130.4	132.0	132.2	132.4
Switzerland	158.4	161.4	162.9	162.9	166.5	166.2	166.5	167.0	167.6	168.1
Thailand	108.2	113.1	115.7	116.6	114.5	114.2	114.5	113.1	113.1	111.9
Turkey	46.4	53.9	56.7	59.3	61.5	59.7	61.5	62.8	63.4	62.4
United Kingdom	97.0	92.9	89.2	88.8	89.6	90.0	89.6	89.7	90.1	88.5
United States	48.9	48.4	49.3	51.0	52.3	51.9	52.3	51.7	52.0	52.1
<i>Memo:</i>										
<i>Euro area</i>	101.1	97.8	95.0	92.7	91.5	91.8	91.5	91.6	91.0	90.3
<i>Aggregates based on conversion to US dollars at market exchange rates</i>										
<i>G20</i>	82.6	83.1	79.9	84.7	85.4	88.9	85.4	87.2	89.1	90.4
<i>All reporting economies</i>	84.6	85.1	81.7	86.6	87.3	91.0	87.3	89.2	91.3	92.6
<i>Advanced economies</i>	84.5	83.2	76.3	78.7	77.7	81.5	77.7	79.1	81.8	82.8
<i>Emerging market economies</i>	84.7	88.5	90.8	99.8	103.7	107.2	103.7	105.9	107.1	108.4
<i>Aggregates based on conversion to US dollars at PPP exchange rates</i>										
<i>G20</i>	80.8	82.3	84.2	87.7	89.3	89.3	89.3	89.2	89.3	89.6
<i>All reporting economies</i>	82.3	83.9	85.8	89.0	90.6	90.5	90.6	90.5	90.6	90.9
<i>Advanced economies</i>	82.3	81.1	80.4	80.4	81.1	80.9	81.1	81.0	80.9	80.7
<i>Emerging market economies</i>	82.3	86.3	90.4	96.3	98.4	98.5	98.4	98.2	98.5	99.0

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Bank credit to the private non-financial sector (core debt), USD billions

Table F2.4

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	80	80	74	65	70	70	76	79	84
Australia	1,971	1,788	1,744	1,675	1,764	1,764	1,883	1,922	1,974
Austria	382	399	344	314	308	308	314	338	354
Belgium	271	299	286	277	287	287	295	316	328
Brazil	1,469	1,450	1,438	1,012	1,198	1,198	1,227	1,162	1,202
Canada	1,862	1,860	1,803	1,568	1,713	1,713	1,736	1,788	1,887
Chile	202	204	194	184	206	206	209	211	223
China	11,144	13,156	14,540	16,207	16,790	16,790	17,422	18,198	19,029
Colombia	144	149	137	119	135	135	142	138	144
Czech Republic	106	105	94	92	95	95	99	111	118
Denmark	606	636	567	505	502	502	513	550	571
Finland	241	259	231	215	214	214	220	237	248
France	2,562	2,705	2,378	2,213	2,221	2,221	2,296	2,475	2,582
Germany	2,978	3,125	2,767	2,536	2,523	2,523	2,581	2,784	2,910
Greece	291	291	249	214	198	198	199	210	212
Hong Kong SAR	514	584	652	678	727	727	755	790	811
Hungary	65	63	52	41	40	40	41	44	47
India	984	998	1,077	1,137	1,162	1,162	1,295	1,269	1,309
Indonesia	283	271	297	291	328	328	331	339	341
Ireland	258	258	191	151	138	138	139	152	157
Israel	180	200	187	198	208	208	222	234	234
Italy	1,951	1,959	1,708	1,542	1,480	1,480	1,507	1,592	1,608
Japan	6,040	5,149	4,602	4,651	4,882	4,882	5,154	5,161	5,228
Korea	1,623	1,689	1,725	1,707	1,798	1,798	1,962	1,950	1,989
Luxembourg	49	56	55	52	55	55	57	63	66
Malaysia	394	403	411	362	368	368	379	394	405
Mexico	188	206	198	190	183	183	205	219	224
Netherlands	1,089	1,122	954	842	818	818	840	894	946
New Zealand	259	271	269	253	277	277	282	301	299
Norway	364	349	304	273	288	288	294	306	327
Poland	263	280	255	246	242	242	257	278	286
Portugal	331	328	268	230	216	216	216	229	236
Russia	945	1,036	725	621	731	731	783	767	797
Saudi Arabia	273	308	344	372	384	384	386	387	386
Singapore	325	355	360	348	356	356	377	386	392

Bank credit to the private non-financial sector (core debt), USD billions (cont)

Table F2.4

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	256	219	216	173	206	206	216	222	217
Spain	2,030	1,921	1,569	1,346	1,263	1,263	1,275	1,360	1,390
Sweden	735	770	667	643	633	633	658	705	739
Switzerland	1,084	1,158	1,069	1,070	1,077	1,077	1,103	1,158	1,151
Thailand	437	446	465	445	465	465	486	499	511
Turkey	408	453	496	474	455	455	465	506	519
United Kingdom	2,643	2,692	2,556	2,488	2,155	2,155	2,216	2,333	2,388
United States	7,906	8,082	8,588	9,239	9,735	9,735	9,728	9,874	9,995
<i>Memo:</i>									
<i>Euro area</i>	<i>13,119</i>	<i>13,405</i>	<i>11,728</i>	<i>10,609</i>	<i>10,395</i>	<i>10,395</i>	<i>10,628</i>	<i>11,373</i>	<i>11,790</i>
<i>G20</i>	<i>51,195</i>	<i>52,842</i>	<i>52,151</i>	<i>52,479</i>	<i>53,949</i>	<i>53,949</i>	<i>55,712</i>	<i>57,548</i>	<i>59,360</i>
<i>All reporting economies</i>	<i>56,872</i>	<i>58,813</i>	<i>57,835</i>	<i>57,934</i>	<i>59,567</i>	<i>59,567</i>	<i>61,528</i>	<i>63,653</i>	<i>65,617</i>
<i>Advanced economies</i>	<i>36,588</i>	<i>36,160</i>	<i>33,897</i>	<i>32,972</i>	<i>33,423</i>	<i>33,423</i>	<i>34,194</i>	<i>35,471</i>	<i>36,351</i>
<i>Emerging market economies</i>	<i>20,283</i>	<i>22,654</i>	<i>23,938</i>	<i>24,962</i>	<i>26,144</i>	<i>26,144</i>	<i>27,334</i>	<i>28,182</i>	<i>29,265</i>

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to households (core debt), % of GDP

Table F3.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	5.9	6.2	5.7	6.5	6.1	5.8	6.1	6.1	6.2	6.5
Australia	108.2	110.8	114.5	120.1	122.4	122.5	122.4	121.3	121.8	120.9
Austria	51.8	51.0	50.2	50.2	50.4	50.2	50.4	50.0	49.7	49.5
Belgium	55.5	56.4	58.5	59.2	59.5	59.4	59.5	59.4	59.8	59.9
Brazil	24.2	26.0	24.1	24.4	22.8	23.0	22.8	22.4	21.8	21.6
Canada	92.7	93.0	92.6	97.5	100.7	100.4	100.7	100.0	100.4	100.4
Chile	35.4	37.0	39.0	41.2	42.8	42.1	42.8	43.2	43.6	43.7
China	29.7	33.1	35.7	38.8	44.4	43.3	44.4	45.6	46.9	48.0
Colombia	21.7	23.1	24.3	25.3	26.5	26.3	26.5	26.3	26.5	26.3
Czech Republic	30.6	31.5	30.4	30.2	31.1	30.7	31.1	31.3	31.5	31.6
Denmark	132.7	126.2	123.5	119.1	119.2	120.2	119.2	117.9	117.0	116.8
Finland	63.6	64.0	65.4	66.7	67.2	67.3	67.2	66.7	66.9	67.0
France	55.2	55.6	55.7	56.3	57.3	56.9	57.3	57.7	58.1	58.3
Germany	56.3	55.3	54.0	53.3	53.2	53.3	53.2	53.0	53.1	53.1
Greece	64.5	65.1	63.2	62.3	60.8	61.2	60.8	60.0	59.2	58.3
Hong Kong SAR	61.3	62.7	65.5	67.1	67.7	66.7	67.7	67.6	68.5	69.3
Hungary	31.6	28.0	25.4	21.3	20.3	20.3	20.3	19.9	19.7	19.5
India	8.9	9.2	9.4	10.0	10.2	10.4	10.2	10.7	10.6	11.1
Indonesia	16.4	17.0	17.1	16.8	17.0	16.7	17.0	16.9	16.9	16.9
Ireland	98.9	93.2	81.4	56.5	52.3	53.9	52.3	51.2	49.7	48.5
Israel	39.6	39.8	40.4	40.8	41.3	41.6	41.3	41.4	41.6	41.8
Italy	44.0	43.5	42.7	41.9	41.5	41.5	41.5	41.6	41.4	41.2
Japan	58.7	58.5	58.0	57.0	57.2	57.1	57.2	57.3	57.2	57.1
Korea	80.8	82.3	84.2	88.1	92.8	90.9	92.8	93.0	93.8	94.4
Luxembourg	60.2	59.6	60.0	60.1	65.3	64.4	65.3	66.3	67.3	67.4
Malaysia	63.7	68.1	68.9	70.9	70.3	70.4	70.3	68.9	68.0	67.3
Mexico	13.9	14.6	14.6	15.2	16.0	16.1	16.0	16.0	16.0	16.1
Netherlands	118.3	114.5	112.3	110.3	108.3	109.6	108.3	107.5	106.8	106.0
New Zealand	88.1	88.3	87.5	89.9	92.5	92.1	92.5	92.4	92.5	92.1
Norway	82.9	85.6	89.1	95.2	101.4	101.1	101.4	101.2	101.8	102.0
Poland	34.1	35.1	35.6	36.1	36.7	36.4	36.7	36.1	36.1	35.7
Portugal	90.4	86.1	81.7	76.7	72.5	73.7	72.5	71.7	70.8	70.2
Russia	13.7	16.5	17.7	15.9	15.4	15.5	15.4	15.2	15.5	16.0
Saudi Arabia	9.8	10.6	11.4	13.8	14.5	15.0	14.5	14.0	14.0	13.8
Singapore	56.9	59.1	59.9	58.1	58.6	58.8	58.6	58.0	58.1	58.1

Total credit to households (core debt), % of GDP (cont)

Table F3.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	39.8	38.5	37.2	36.6	34.4	34.7	34.4	34.2	33.8	33.5
Spain	80.6	77.1	72.7	67.6	64.1	65.0	64.1	63.2	63.2	61.8
Sweden	80.5	82.3	83.1	83.6	85.2	84.9	85.2	85.5	86.1	87.0
Switzerland	117.4	119.1	121.3	123.8	126.3	126.1	126.3	126.7	127.1	127.6
Thailand	62.8	66.4	69.0	70.5	69.4	69.5	69.4	68.4	68.1	67.9
Turkey	18.2	19.6	18.7	17.9	17.6	17.5	17.6	17.5	17.4	17.3
United Kingdom	89.6	87.0	85.2	85.5	86.6	86.9	86.6	86.8	87.0	86.5
United States	83.2	81.5	80.1	78.5	78.8	78.7	78.8	78.3	78.4	78.5
<i>Memo:</i>										
<i>Euro area</i>	62.5	61.3	60.2	58.8	58.3	58.4	58.3	58.1	58.1	57.9
<i>Aggregates based on conversion to US dollars at market exchange rates</i>										
<i>G20</i>	58.3	57.8	55.0	57.1	57.9	59.7	57.9	58.8	60.2	61.0
<i>All reporting economies</i>	59.2	58.7	55.8	58.0	58.9	60.8	58.9	59.8	61.2	62.0
<i>Advanced economies</i>	76.4	75.8	71.1	73.4	72.5	74.9	72.5	73.3	75.4	76.2
<i>Emerging market economies</i>	28.1	29.8	30.0	32.2	35.6	36.4	35.6	37.0	37.9	38.9
<i>Aggregates based on conversion to US dollars at PPP exchange rates</i>										
<i>G20</i>	49.1	49.1	48.8	49.0	50.2	50.0	50.2	50.1	50.4	50.7
<i>All reporting economies</i>	49.9	50.0	49.8	50.1	51.2	51.0	51.2	51.1	51.4	51.7
<i>Advanced economies</i>	75.8	74.7	73.8	73.1	73.5	73.5	73.5	73.2	73.3	73.2
<i>Emerging market economies</i>	26.1	28.1	29.1	30.6	32.9	32.4	32.9	33.1	33.7	34.4

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to households (core debt), USD billions

Table F3.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	32	32	31	29	31	31	34	34	36
Australia	1,698	1,551	1,511	1,438	1,502	1,502	1,606	1,644	1,688
Austria	218	228	203	188	188	188	191	205	214
Belgium	284	305	284	265	265	265	272	294	307
Brazil	568	586	526	370	438	438	449	425	439
Canada	1,697	1,659	1,591	1,401	1,522	1,522	1,545	1,622	1,710
Chile	96	97	96	92	107	107	110	113	120
China	2,571	3,252	3,693	4,122	4,745	4,745	5,050	5,412	5,806
Colombia	82	85	77	64	75	75	79	77	80
Czech Republic	65	65	57	56	58	58	60	67	71
Denmark	445	450	399	352	349	349	353	379	395
Finland	168	179	163	152	153	153	156	168	176
France	1,521	1,624	1,454	1,344	1,344	1,344	1,380	1,493	1,562
Germany	2,049	2,158	1,926	1,766	1,760	1,760	1,793	1,934	2,025
Greece	163	162	137	119	112	112	112	118	121
Hong Kong SAR	161	173	191	208	217	217	220	226	232
Hungary	41	39	32	25	24	24	25	27	28
India	157	161	181	201	222	222	250	254	269
Indonesia	147	134	145	140	157	157	161	165	167
Ireland	229	231	192	161	152	152	153	162	167
Israel	105	121	115	122	131	131	141	148	149
Italy	936	962	841	753	735	735	749	800	830
Japan	3,378	2,809	2,492	2,517	2,633	2,633	2,763	2,766	2,761
Korea	1,044	1,119	1,147	1,171	1,263	1,263	1,380	1,377	1,408
Luxembourg	35	38	36	34	36	36	38	41	44
Malaysia	202	211	218	190	193	193	197	205	211
Mexico	169	181	173	163	155	155	176	187	190
Netherlands	1,007	1,031	904	821	802	802	815	873	906
New Zealand	157	165	165	154	171	171	174	186	185
Norway	442	434	376	337	366	366	373	389	415
Poland	180	193	174	166	163	163	172	186	191
Portugal	201	202	172	150	142	142	143	152	158
Russia	305	367	234	179	216	216	236	232	248
Saudi Arabia	72	79	86	90	94	94	93	94	94
Singapore	169	178	179	171	173	173	180	185	190

Total credit to households (core debt), USD billions (cont)

Table F3.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	152	129	122	95	108	108	113	116	113
Spain	1,106	1,090	916	795	756	756	763	822	840
Sweden	456	483	424	416	413	413	426	459	485
Switzerland	803	854	796	813	817	817	837	879	873
Thailand	253	261	278	269	282	282	294	300	310
Turkey	160	165	164	143	130	130	130	139	144
United Kingdom	2,440	2,524	2,441	2,397	2,085	2,085	2,142	2,254	2,334
United States	13,445	13,597	13,955	14,218	14,674	14,674	14,721	14,879	15,055
<i>Memo:</i>									
<i>Euro area</i>	<i>8,109</i>	<i>8,403</i>	<i>7,424</i>	<i>6,726</i>	<i>6,624</i>	<i>6,624</i>	<i>6,746</i>	<i>7,262</i>	<i>7,560</i>
<i>G20</i>	<i>36,145</i>	<i>36,746</i>	<i>35,916</i>	<i>35,399</i>	<i>36,600</i>	<i>36,600</i>	<i>37,595</i>	<i>38,859</i>	<i>40,020</i>
<i>All reporting economies</i>	<i>39,802</i>	<i>40,558</i>	<i>39,491</i>	<i>38,833</i>	<i>40,141</i>	<i>40,141</i>	<i>41,236</i>	<i>42,684</i>	<i>43,955</i>
<i>Advanced economies</i>	<i>33,070</i>	<i>32,930</i>	<i>31,573</i>	<i>30,768</i>	<i>31,157</i>	<i>31,157</i>	<i>31,687</i>	<i>32,717</i>	<i>33,460</i>
<i>Emerging market economies</i>	<i>6,732</i>	<i>7,628</i>	<i>7,918</i>	<i>8,065</i>	<i>8,984</i>	<i>8,984</i>	<i>9,549</i>	<i>9,968</i>	<i>10,494</i>

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to non-financial corporations (core debt), % of GDP

Table F4.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	13.3	13.6	11.4	12.6	12.4	12.5	12.4	12.1	12.8	14.2
Australia	70.2	74.0	76.7	81.8	80.2	81.3	80.2	77.7	76.9	75.7
Austria	91.7	95.5	91.7	91.3	90.8	91.1	90.8	91.1	89.9	90.5
Belgium	149.9	149.5	149.4	154.8	166.2	161.2	166.2	164.9	162.1	157.0
Brazil	42.9	45.3	46.3	46.9	43.7	44.0	43.7	42.9	41.8	41.4
Canada	92.7	97.8	99.5	110.4	111.4	112.5	111.4	112.7	113.3	112.9
Chile	81.2	86.8	95.7	104.2	101.2	101.1	101.2	101.0	100.5	98.0
China	130.6	140.7	149.9	162.7	166.4	166.4	166.4	165.5	163.5	162.5
Colombia	29.1	31.8	36.6	40.8	38.5	39.3	38.5	38.3	38.6	38.4
Czech Republic	59.5	66.1	63.0	59.2	56.5	56.9	56.5	58.2	57.6	57.0
Denmark	116.9	111.4	116.0	107.9	104.1	107.8	104.1	102.3	100.3	90.6
Finland	109.0	113.1	118.1	124.3	114.2	116.7	114.2	117.4	116.6	115.0
France	120.6	118.8	124.6	127.2	131.6	130.4	131.6	133.6	133.6	133.4
Germany	53.1	54.9	52.5	52.5	52.9	53.6	52.9	53.9	53.8	54.4
Greece	66.9	63.7	64.9	64.0	64.0	63.5	64.0	63.5	62.7	61.8
Hong Kong SAR	164.9	186.2	203.9	202.3	209.8	204.9	209.8	217.0	227.4	228.7
Hungary	87.1	83.2	82.7	78.3	72.3	72.8	72.3	70.2	68.7	67.8
India	51.8	52.1	50.5	50.5	46.7	49.2	46.7	48.0	45.2	45.8
Indonesia	18.2	21.8	22.5	23.8	23.5	23.1	23.5	22.5	22.7	22.3
Ireland	215.3	203.0	220.0	268.2	246.9	246.0	246.9	231.4	214.7	211.4
Israel	78.9	74.1	71.7	69.5	69.8	69.7	69.8	68.9	69.0	70.5
Italy	83.4	81.2	79.6	76.3	73.8	75.1	73.8	73.9	73.2	71.8
Japan	104.4	102.9	101.9	99.0	101.2	99.7	101.2	102.4	102.0	103.2
Korea	99.8	102.7	104.7	103.6	100.4	101.7	100.4	99.6	100.1	99.4
Luxembourg	317.1	321.6	331.2	364.4	356.2	354.1	356.2	358.2	353.9	351.4
Malaysia	60.4	62.4	63.9	67.8	68.5	66.8	68.5	68.0	68.0	66.8
Mexico	18.2	20.6	22.0	24.7	27.1	26.6	27.1	25.4	24.9	25.5
Netherlands	122.2	120.9	121.8	125.7	123.1	124.9	123.1	122.9	121.1	119.6
New Zealand	87.6	84.4	83.5	82.3	81.7	81.8	81.7	81.3	81.1	81.8
Norway	142.7	137.4	140.2	153.8	151.2	157.1	151.2	149.1	149.0	145.0
Poland	42.5	43.7	46.1	47.4	49.6	47.8	49.6	48.8	47.9	47.3
Portugal	141.0	134.8	126.4	119.1	112.5	113.9	112.5	110.8	110.1	108.9
Russia	39.8	43.1	54.0	58.0	51.6	52.8	51.6	50.0	50.6	50.1
Saudi Arabia	28.6	33.1	36.8	48.1	50.0	52.2	50.0	49.6	49.0	47.6
Singapore	89.1	99.4	107.4	112.0	113.7	114.6	113.7	112.6	116.3	114.5

Total credit to non-financial corporations (core debt), % of GDP (cont)

Table F4.1

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	30.3	31.5	32.5	36.9	37.5	37.7	37.5	38.5	38.3	39.0
Spain	126.0	120.0	113.7	107.1	101.7	103.6	101.7	101.5	100.0	98.0
Sweden	148.1	150.1	150.7	150.8	146.8	145.6	146.8	150.1	149.2	147.5
Switzerland	92.8	89.5	102.5	103.4	111.4	109.9	111.4	111.8	112.1	112.5
Thailand	46.5	50.6	50.7	51.0	49.4	48.6	49.4	48.6	48.8	47.6
Turkey	44.8	52.4	56.2	62.0	67.5	63.3	67.5	68.4	68.4	67.4
United Kingdom	93.6	88.3	80.9	78.0	83.3	85.1	83.3	81.8	81.8	83.5
United States	66.6	67.4	68.5	70.3	72.1	72.4	72.1	72.8	73.1	73.2
<i>Memo:</i>										
<i>Euro area</i>	103.3	101.3	103.0	104.9	104.3	104.6	104.3	104.5	103.5	102.2
<i>Aggregates based on conversion to US dollars at market exchange rates</i>										
<i>G20</i>	84.0	86.1	84.4	90.9	91.5	95.4	91.5	93.3	95.0	96.1
<i>All reporting economies</i>	84.7	86.6	84.7	91.2	91.9	95.7	91.9	93.7	95.5	96.5
<i>Advanced economies</i>	88.5	87.9	82.5	86.6	86.2	90.4	86.2	88.1	90.7	91.7
<i>Emerging market economies</i>	77.9	84.6	88.6	98.9	101.6	104.9	101.6	103.0	103.4	104.3
<i>Aggregates based on conversion to US dollars at PPP exchange rates</i>										
<i>G20</i>	81.5	84.4	87.6	92.1	93.6	93.8	93.6	93.5	93.0	93.0
<i>All reporting economies</i>	81.3	84.1	87.3	91.6	93.0	93.1	93.0	92.9	92.4	92.3
<i>Advanced economies</i>	87.5	86.8	87.4	88.8	89.9	90.3	89.9	90.4	90.1	89.8
<i>Emerging market economies</i>	75.5	81.6	87.2	93.9	95.5	95.5	95.5	94.8	94.3	94.4

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to non-financial corporations (core debt), USD billions

Table F4.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	71	70	62	57	62	62	67	71	78
Australia	1,102	1,036	1,012	979	985	985	1,029	1,039	1,057
Austria	385	427	371	343	338	338	347	370	390
Belgium	766	809	726	692	741	741	754	798	806
Brazil	1,009	1,021	1,009	709	840	840	861	815	843
Canada	1,698	1,745	1,710	1,587	1,685	1,685	1,742	1,830	1,922
Chile	220	228	235	234	254	254	257	260	268
China	11,300	13,802	15,528	17,269	17,784	17,784	18,330	18,886	19,644
Colombia	109	117	116	104	110	110	116	112	117
Czech Republic	127	136	119	110	105	105	111	122	128
Denmark	392	397	375	319	305	305	307	325	306
Finland	287	317	295	284	260	260	274	293	302
France	3,322	3,467	3,252	3,040	3,089	3,089	3,194	3,433	3,575
Germany	1,935	2,145	1,871	1,737	1,750	1,750	1,823	1,960	2,074
Greece	169	159	141	123	117	117	119	125	129
Hong Kong SAR	433	513	594	626	673	673	706	750	766
Hungary	113	117	104	93	87	87	88	93	96
India	909	919	974	1,018	1,014	1,014	1,121	1,084	1,112
Indonesia	162	171	192	199	217	217	214	221	220
Ireland	498	504	519	764	716	716	690	699	729
Israel	210	225	203	207	222	222	234	246	250
Italy	1,774	1,796	1,569	1,371	1,308	1,308	1,332	1,416	1,445
Japan	6,003	4,937	4,377	4,373	4,654	4,654	4,936	4,931	4,986
Korea	1,290	1,395	1,426	1,378	1,365	1,365	1,478	1,470	1,483
Luxembourg	184	206	201	207	199	199	205	218	227
Malaysia	192	194	202	182	188	188	194	205	210
Mexico	220	256	262	264	263	263	279	291	300
Netherlands	1,040	1,088	981	935	911	911	931	990	1,022
New Zealand	156	158	157	141	151	151	153	163	164
Norway	760	697	593	544	546	546	550	569	590
Poland	224	240	225	218	220	220	233	248	253
Portugal	313	317	266	233	220	220	221	237	245
Russia	886	958	717	651	726	726	774	758	780
Saudi Arabia	211	247	278	314	323	323	329	327	322
Singapore	265	300	320	331	336	336	349	370	373

Total credit to non-financial corporations (core debt), USD billions (cont)

Table F4.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
South Africa	116	106	107	96	118	118	127	131	131
Spain	1,728	1,697	1,432	1,260	1,199	1,199	1,225	1,301	1,332
Sweden	840	881	768	750	712	712	748	796	823
Switzerland	635	642	672	679	721	721	738	775	770
Thailand	188	199	204	195	201	201	209	215	217
Turkey	394	441	492	495	499	499	507	546	561
United Kingdom	2,550	2,559	2,315	2,186	2,004	2,004	2,020	2,120	2,254
United States	10,762	11,246	11,934	12,737	13,435	13,435	13,701	13,878	14,042
<i>Memo:</i>									
<i>Euro area</i>	<i>13,407</i>	<i>13,890</i>	<i>12,707</i>	<i>12,006</i>	<i>11,852</i>	<i>11,852</i>	<i>12,130</i>	<i>12,932</i>	<i>13,344</i>
<i>G20</i>	<i>52,088</i>	<i>54,799</i>	<i>55,100</i>	<i>56,317</i>	<i>57,826</i>	<i>57,826</i>	<i>59,645</i>	<i>61,327</i>	<i>63,079</i>
<i>All reporting economies</i>	<i>56,951</i>	<i>59,845</i>	<i>59,987</i>	<i>61,048</i>	<i>62,657</i>	<i>62,657</i>	<i>64,637</i>	<i>66,575</i>	<i>68,412</i>
<i>Advanced economies</i>	<i>38,302</i>	<i>38,189</i>	<i>36,620</i>	<i>36,302</i>	<i>37,049</i>	<i>37,049</i>	<i>38,053</i>	<i>39,355</i>	<i>40,258</i>
<i>Emerging market economies</i>	<i>18,648</i>	<i>21,655</i>	<i>23,367</i>	<i>24,746</i>	<i>25,608</i>	<i>25,608</i>	<i>26,585</i>	<i>27,220</i>	<i>28,153</i>

For the composition of regional aggregates, see footnote 1 of Table F1.1.

Total credit to the government sector at market value (core debt), % of GDP

Table F5.1

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17	<i>Memo: Govt broad debt estimates for end-2016¹</i>
Australia	28.3	30.0	34.5	37.0	39.1	39.1	39.7	40.1	39.5	74.7
Austria	92.6	89.1	96.8	95.2	96.4	96.4	93.4	92.0	90.3	103.8
Belgium	116.4	114.6	126.2	123.1	124.2	124.2	123.9	121.0	121.1	127.5
Canada	77.3	73.0	73.9	78.1	78.8	78.8	78.5	78.6	75.9	119.6
Chile	13.9	14.5	17.8	19.8	23.4	23.4	23.8	25.9	25.2	28.2
Czech Republic	49.4	49.2	48.2	45.1	41.2	41.2	44.0	43.0	38.2	49.1
Denmark	53.1	48.9	51.4	45.9	44.8	44.8	43.6	43.3	43.4	52.8
Finland	58.7	59.1	66.3	68.9	68.8	68.8	68.0	65.8	64.0	75.5
France	99.8	99.8	108.4	108.5	111.0	111.0	111.4	111.7	111.0	123.5
Germany	86.7	81.7	81.9	77.6	75.0	75.0	73.1	72.3	70.9	76.3
Greece	152.6	169.6	172.4	172.3	177.4	177.4	174.6	173.5	175.4	187.4
Hungary	80.8	79.4	83.3	83.6	83.0	83.0	82.8	81.5	80.3	97.3
Ireland	124.5	127.1	117.3	85.3	80.3	80.3	80.8	79.8	78.2	83.6
Israel	73.9	72.2	72.5	70.8	68.3	68.3	67.6	67.5	68.0	
Italy	130.7	138.6	150.9	152.3	150.6	150.6	149.6	150.6	149.6	155.8
Japan	197.7	203.0	210.8	207.7	213.2	213.2	212.4	212.9	212.2	221.7
Korea	33.4	35.2	38.2	40.1	39.9	39.9	40.5	40.4	38.9	45.6
Luxembourg	23.0	24.1	24.5	23.7	22.7	22.7	25.6	24.9	24.8	28.4
Netherlands	73.5	72.4	76.9	72.6	70.8	70.8	67.4	66.4	64.2	75.3
Norway	30.2	30.4	28.2	32.9	36.4	36.4	37.8	36.5	35.8	42.6
Poland	57.7	58.4	54.3	54.2	56.4	56.4	55.8	55.4	53.9	72.0
Portugal	126.2	130.7	141.0	140.3	137.8	137.8	138.2	141.5	141.7	146.2
Spain	86.2	99.9	112.8	111.2	111.8	111.8	111.4	111.7	110.0	116.6
Sweden	40.8	42.7	48.9	46.9	45.3	45.3	44.4	43.0	41.1	59.7
Switzerland	33.3	32.0	33.6	33.4	32.6	32.6	32.6	32.6	32.5	44.0
Turkey	35.8	31.6	30.6	29.1	28.4	28.4	28.9	28.7	28.3	31.7
United Kingdom	97.6	93.8	104.8	103.8	114.7	114.7	114.0	111.4	109.7	120.3
United States	102.6	99.0	101.1	99.7	100.6	100.6	99.1	98.1	99.2	128.9
Euro area	98.2	99.5	105.8	103.3	102.5	102.5	101.4	101.1	99.9	108.2

¹ Broad debt is a BIS calculation based on reported data on national financial accounts; specific estimation for Japan, Korea, Switzerland and the United States. Core debt comprises debt securities, loans and currency & deposits. Broad debt is core debt plus Special Drawing Rights (SDR), insurance, pension and standardised guarantee schemes (IPSGS) and other accounts payable. These three additional types of financial liability have been excluded from the BIS core debt measure mainly because of the lack of international comparability. For instance, SDR are registered as liabilities of the general government in some countries, but as liabilities of the central bank in others. The size of the IPSGS also varies substantially, depending in particular on whether pension liabilities for government employees are recorded under this debt instrument. Lastly, the recording of "other accounts payable" depends on the inclusion of trade credits, which are not recorded in the same way in all countries, and can also be inflated by intra-government transfer payments or by institutional changes in the pension system.

Total credit to the government sector at market value (core debt), % of GDP (cont) Table F5.1

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
<i>Aggregates based on conversion to US dollars at market exchange rates</i>									
G20	85.1	82.6	81.6	84.6	86.3	86.3	87.1	88.4	89.0
All reporting economies	82.2	79.8	78.7	81.8	83.5	83.5	84.3	85.7	86.2
Advanced economies	106.4	104.0	101.9	105.7	105.5	105.5	106.4	108.4	109.2
<i>Aggregates based on conversion to US dollars at PPP exchange rates</i>									
G20	73.6	73.3	75.9	76.1	77.3	77.3	76.5	76.4	76.4
All reporting economies	71.6	71.3	73.8	74.0	75.2	75.2	74.5	74.4	74.3
Advanced economies	106.7	106.0	110.4	108.8	110.2	110.2	109.3	108.6	108.2

For the composition of regional aggregates, see footnote 1 in table F1.1. Where data on credit to the government sector at market value are not available, data on nominal value are used for the aggregates.

Total credit to the government sector at market value (core debt), USD billions

Table F5.2

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Australia	444	420	456	443	480	480	526	541	551
Austria	389	398	392	357	359	359	356	378	389
Belgium	595	620	613	550	554	554	567	595	622
Canada	1,414	1,303	1,269	1,123	1,192	1,192	1,213	1,270	1,293
Chile	38	38	44	44	59	59	61	67	69
Czech Republic	105	101	91	83	77	77	84	91	86
Denmark	178	174	166	136	131	131	131	140	147
Finland	155	166	165	157	156	156	158	165	168
France	2,749	2,912	2,828	2,592	2,606	2,606	2,663	2,870	2,975
Germany	3,158	3,189	2,920	2,570	2,482	2,482	2,472	2,634	2,705
Greece	385	422	373	330	325	325	326	347	365
Hungary	105	112	104	99	100	100	104	110	114
Ireland	288	316	277	243	233	233	241	260	270
Israel	196	219	206	211	217	217	229	241	241
Italy	2,781	3,067	2,974	2,738	2,669	2,669	2,696	2,913	3,012
Japan	11,367	9,741	9,054	9,177	9,805	9,805	10,240	10,287	10,256
Korea	432	479	520	533	542	542	600	592	581
Luxembourg	13	15	15	13	13	13	15	15	16
Netherlands	625	652	619	541	524	524	511	543	548
Norway	161	154	119	116	131	131	139	139	146
Poland	304	321	265	249	250	250	266	286	287
Portugal	280	307	296	275	269	269	276	305	319
Spain	1,183	1,414	1,422	1,307	1,318	1,318	1,344	1,454	1,496
Sweden	231	251	249	233	220	220	221	229	230
Switzerland	228	230	220	219	211	211	215	225	222
Turkey	315	266	268	233	210	210	215	229	235
United Kingdom	2,659	2,719	3,000	2,908	2,761	2,761	2,815	2,886	2,960
United States	16,579	16,523	17,616	18,070	18,737	18,737	18,639	18,621	19,027
<i>Memo:</i>									
<i>Euro area</i>	12,741	13,640	13,053	11,822	11,654	11,654	11,773	12,640	13,049
<i>G20</i>	52,778	52,542	53,264	52,412	54,510	54,510	55,689	57,077	58,419
<i>All reporting economies</i>	55,274	55,107	55,690	54,767	56,925	56,925	58,211	59,698	61,088
<i>Advanced economies</i>	46,067	45,219	45,267	44,303	45,382	45,382	45,972	47,042	47,942

For the composition of regional aggregates, see footnote 1 in table F1.1. Where data on credit to the government sector at market value are not available, data on nominal value are used for the aggregates.

Total credit to the government sector at nominal value (core debt), % of GDP¹

Table F5.3

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	43.4	46.6	47.4	56.4	56.8	61.8	56.8	53.4	56.2	55.9
Australia	24.8	27.6	30.9	33.6	35.9	35.8	35.9	36.3	36.9	37.1
Austria	81.7	81.0	83.7	84.3	83.5	82.7	83.5	81.7	81.4	80.4
Belgium	104.3	105.5	106.8	106.0	105.7	108.5	105.7	107.3	106.1	106.9
Brazil	61.6	59.6	61.6	71.7	77.6	74.3	77.6	79.6	80.6	81.5
Canada	69.4	69.0	67.1	71.4	72.5	73.1	72.5	72.5	73.2	72.3
China	34.4	37.2	40.2	41.7	44.5	44.1	44.5	45.2	45.8	46.3
Colombia	32.3	34.3	38.5	44.5	48.1	46.8	48.1	48.6	48.8	49.3
Czech Republic	44.5	44.9	42.2	39.9	36.8	38.3	36.8	40.0	39.4	35.1
Denmark	44.9	44.0	44.3	39.9	37.9	38.9	37.9	36.9	36.9	36.8
Finland	53.9	56.5	60.2	63.5	63.1	61.6	63.1	62.7	61.7	60.3
France	89.6	92.4	94.9	95.8	96.6	97.5	96.6	99.0	99.3	98.2
Germany	79.8	77.2	74.5	70.9	68.2	69.4	68.2	66.8	66.0	65.1
Greece	159.4	177.6	179.2	177.1	181.1	178.4	181.1	178.0	176.4	178.0
Hong Kong SAR	64.1	66.4	67.0	73.8	72.8	74.2	72.8	72.1	71.9	70.8
Hungary	77.5	76.0	75.2	74.8	73.9	74.2	73.9	74.0	73.6	72.4
India	66.7	67.0	66.6	68.4	68.5	68.6	68.5	68.1	68.1	67.9
Indonesia	22.9	24.8	24.6	27.5	28.4	28.5	28.4	28.7	28.5	29.0
Ireland	119.7	119.6	104.7	77.1	72.9	75.1	72.9	74.6	74.0	72.1
Israel	68.5	67.2	66.2	63.8	61.8	62.5	61.8	61.4	61.4	61.3
Italy	123.4	129.0	131.7	131.6	131.9	132.2	131.9	134.1	134.7	134.0
Japan	192.5	197.0	200.5	197.6	200.0	200.1	200.0	200.2	201.1	200.5
Luxembourg	22.0	23.7	22.7	22.0	20.8	21.6	20.8	23.9	23.4	23.4
Malaysia	51.7	53.0	52.7	54.5	52.7	53.4	52.7	52.6	52.9	51.9
Mexico	28.2	30.8	32.6	35.0	37.1	35.9	37.1	36.1	35.2	35.7
Netherlands	66.3	67.8	68.0	64.6	61.8	61.6	61.8	59.6	58.7	57.0
New Zealand	36.6	34.5	34.2	32.7	31.7	32.5	31.7	31.6	31.1	31.1
Norway	29.1	29.7	27.3	31.8	35.4	34.8	35.4	37.1	35.9	35.2
Poland	53.7	55.7	50.2	51.2	54.2	53.0	54.2	53.8	53.1	51.9
Portugal	126.2	129.0	130.6	128.8	130.1	133.0	130.1	130.4	131.9	130.7
Russia	11.9	13.1	16.1	16.4	16.1	15.6	16.1	15.8	15.9	16.0
Saudi Arabia	3.0	2.1	1.6	5.8	13.1	11.6	13.1	14.0	15.1	16.1
Singapore	106.0	102.5	98.1	100.8	108.3	105.6	108.3	110.5	110.4	112.0
South Africa	43.4	46.2	49.1	51.7	53.9	52.9	53.9	52.7	53.6	55.2
Spain	85.7	95.5	100.4	99.4	99.0	100.0	99.0	100.0	99.8	98.7

Total credit to the government sector at nominal value (core debt), % of GDP¹
(cont)

Table F5.3

	2012	2013	2014	2015	2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Sweden	38.1	40.7	45.5	44.2	42.2	41.7	42.2	41.5	40.4	38.6
Switzerland	30.6	30.3	30.6	30.0	29.2	29.4	29.2	29.2	29.1	29.0
Thailand	28.5	29.7	29.9	32.1	30.7	31.2	30.7	32.0	31.7	32.5
Turkey	32.8	31.4	28.8	27.7	28.4	27.4	28.4	28.9	28.7	28.2
United Kingdom	84.5	85.6	87.4	88.2	88.6	87.5	88.6	87.1	86.9	86.5
United States	95.2	96.9	96.7	96.9	98.6	97.6	98.6	97.0	95.7	97.0
<i>Memo:</i>										
<i>Euro area</i>	89.4	91.3	91.8	90.0	89.0	89.8	89.0	89.3	89.0	88.1
<i>Aggregates based on conversion to US dollars at market exchange rates</i>										
<i>G20</i>	79.9	79.3	76.1	79.6	81.1	84.7	81.1	82.1	83.3	84.0
<i>All reporting economies</i>	77.3	76.6	73.4	77.1	78.5	82.0	78.5	79.6	80.8	81.4
<i>Advanced economies</i>	98.9	99.1	93.7	98.3	97.8	102.7	97.8	98.9	100.7	101.6
<i>Emerging market economies</i>	38.1	38.4	39.2	41.6	45.6	46.4	45.6	47.2	47.9	48.5
<i>Aggregates based on conversion to US dollars at PPP exchange rates</i>										
<i>G20</i>	69.7	70.8	71.5	72.2	73.2	73.0	73.2	72.7	72.6	72.7
<i>All reporting economies</i>	67.8	68.9	69.5	70.3	71.2	71.1	71.2	70.8	70.7	70.8
<i>Advanced economies</i>	99.1	101.1	101.5	100.9	101.6	101.5	101.6	101.2	100.6	100.6
<i>Emerging market economies</i>	38.9	40.4	41.9	44.4	46.3	45.8	46.3	46.1	46.6	47.1

¹ Consolidated figures for the general government sector; central government for Argentina, Indonesia, Malaysia, Mexico, Saudi Arabia and Thailand. For the composition of regional aggregates, see footnote 1 of table F1.1. Where data on credit to the government sector at nominal value are not available, data on market value are used for the aggregates.

Total credit to the government sector at nominal value (core debt), USD bn¹

Table F5.4

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Argentina	233	239	256	255	287	287	297	309	308
Australia	390	386	408	402	440	440	481	498	518
Austria	343	362	339	316	311	311	312	335	347
Belgium	533	571	519	473	471	471	491	522	549
Brazil	1,448	1,345	1,342	1,086	1,491	1,491	1,598	1,571	1,660
Canada	1,271	1,231	1,152	1,025	1,097	1,097	1,120	1,183	1,231
China	2,976	3,648	4,162	4,427	4,759	4,759	5,001	5,286	5,598
Colombia	121	126	122	113	137	137	147	142	151
Czech Republic	95	93	80	74	68	68	76	84	79
Denmark	150	157	143	118	111	111	111	120	124
Finland	142	158	150	145	143	143	146	155	158
France	2,466	2,696	2,477	2,288	2,267	2,267	2,366	2,551	2,633
Germany	2,906	3,016	2,655	2,348	2,256	2,256	2,259	2,406	2,482
Greece	403	442	388	339	332	332	332	353	370
Hong Kong SAR	168	183	195	228	234	234	235	237	237
Hungary	101	107	94	88	89	89	93	99	102
India	1,171	1,180	1,283	1,378	1,486	1,486	1,591	1,633	1,651
Indonesia	205	195	210	229	262	262	274	278	287
Ireland	277	297	247	219	211	211	222	241	249
Israel	182	204	188	190	197	197	208	219	218
Italy	2,626	2,855	2,595	2,366	2,338	2,338	2,417	2,605	2,696
Japan	11,069	9,451	8,611	8,731	9,201	9,201	9,654	9,716	9,689
Luxembourg	13	15	14	12	12	12	14	14	15
Malaysia	164	165	167	146	145	145	150	160	163
Mexico	342	382	388	374	361	361	396	411	420
Netherlands	564	610	547	481	458	458	452	480	487
New Zealand	65	65	64	56	59	59	60	63	62
Norway	155	151	115	112	128	128	137	137	143
Poland	283	306	245	235	241	241	256	274	277
Portugal	280	303	274	252	254	254	260	284	294
Russia	266	291	213	184	227	227	244	238	249
Saudi Arabia	22	16	12	38	84	84	93	101	109
Singapore	315	309	293	298	320	320	343	351	365
South Africa	166	155	161	134	170	170	174	183	186
Spain	1,176	1,350	1,265	1,169	1,167	1,167	1,207	1,298	1,341

Total credit to the government sector at nominal value (core debt), USD bn¹ (cont) Table F5.4

	2012	2013	2014	2015	2016	Q4 16	Q1 17	Q2 17	Q3 17
Sweden	216	239	232	220	205	205	207	216	215
Switzerland	210	217	201	197	189	189	193	201	198
Thailand	115	117	120	122	125	125	137	140	149
Turkey	288	265	252	222	210	210	214	229	235
United Kingdom	2,304	2,481	2,502	2,471	2,132	2,132	2,150	2,251	2,335
United States	15,380	16,176	16,849	17,556	18,366	18,366	18,242	18,178	18,596
<i>Memo:</i>									
<i>Euro area</i>	<i>11,609</i>	<i>12,514</i>	<i>11,326</i>	<i>10,295</i>	<i>10,111</i>	<i>10,111</i>	<i>10,369</i>	<i>11,130</i>	<i>11,502</i>
<i>G20</i>	<i>49,569</i>	<i>50,435</i>	<i>49,648</i>	<i>49,338</i>	<i>51,227</i>	<i>51,227</i>	<i>52,499</i>	<i>53,787</i>	<i>55,154</i>
<i>All reporting economies</i>	<i>51,948</i>	<i>52,911</i>	<i>51,951</i>	<i>51,581</i>	<i>53,531</i>	<i>53,531</i>	<i>54,912</i>	<i>56,296</i>	<i>57,708</i>
<i>Advanced economies</i>	<i>42,818</i>	<i>43,068</i>	<i>41,603</i>	<i>41,183</i>	<i>42,038</i>	<i>42,038</i>	<i>42,722</i>	<i>43,692</i>	<i>44,615</i>
<i>Emerging market economies</i>	<i>9,130</i>	<i>9,843</i>	<i>10,348</i>	<i>10,398</i>	<i>11,493</i>	<i>11,493</i>	<i>12,189</i>	<i>12,604</i>	<i>13,093</i>

¹ Consolidated figures for the general government sector; central government for Argentina, Indonesia, Malaysia, Mexico, Saudi Arabia and Thailand. For the composition of regional aggregates, see footnote 1 of table F1.1. Where data on credit to the government sector at nominal value are not available, data on market value are used for the aggregates.