

Appendix G

Boom duration for countries with 150+% private debt to GDP

| | year 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-----------------|---|-----|-----|-----|-----|-----|-----|------|------|------|-----|-----|-----|
| Norway '86 | 33% | 31% | 34% | 26% | 20% | -2% | -3% | -11% | -16% | -17% | | | |
| Japan '87 | 23% | 21% | 25% | 28% | 22% | 13% | 11% | 6% | 4% | 3% | -1% | -5% | |
| Sweden '87 | 19% | 31% | 42% | 46% | 27% | 22% | 12% | -3% | -16% | | | | |
| Switzerland '89 | 22% | 21% | 17% | 12% | 3% | -3% | -2% | | | | | | |
| Canada '89 | 22% | 26% | 26% | 24% | 18% | 10% | 3% | 0% | 0% | | | | |
| Korea '91 | 19% | 28% | 39% | 27% | 20% | 21% | 29% | 24% | 8% | 3% | -2% | | |
| Netherlands '99 | 22% | 30% | 27% | 26% | 22% | 14% | 10% | 11% | 7% | 4% | 10% | 7% | |
| Spain '99 | 19% | 33% | 43% | 45% | 43% | 42% | 44% | 51% | 54% | 49% | 42% | 31% | 13% |
| Sweden '00 | 18% | 30% | 24% | 17% | 17% | 14% | 6% | 20% | 39% | 49% | 34% | 31% | 19% |
| UK '01 | 23% | 34% | 26% | 24% | 24% | 21% | 15% | 24% | 21% | 8% | 2% | -1% | |
| France '01 | 19% | 18% | 19% | 15% | 12% | 11% | 15% | 21% | 24% | 20% | 17% | 14% | |
| US '02 | 18% | 17% | 17% | 18% | 18% | 20% | 18% | 15% | 6% | | | | |
| Norway '08 | 20% | 24% | 25% | 19% | 8% | | | | | | | | |
| Canada '09 | 22% | 22% | 18% | 15% | | | | | | | | | |
| | >18%, 5 year percentage growth in Private debt to GDP | | | | | | | | | | | | |
| | Financial Crisis | | | | | | | | | | | | |
| | Decline in real GDP | | | | | | | | | | | | |
| | Decline in GDP | | | | | | | | | | | | |

Sources- GDP- UN; Private debt- BIS, Long series on credit to private non-financial sectors, author's calculations; Real GDP- IMF, World Economic Outlook