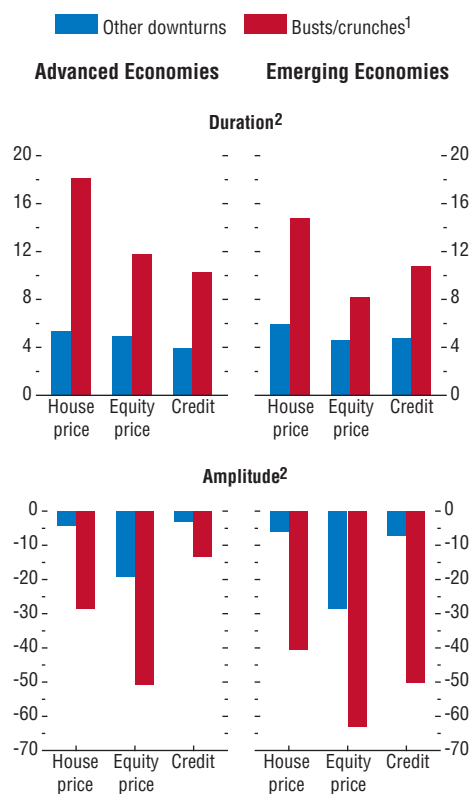


Figure 1.1.1. Financial Disruptions



Source: IMF staff estimates.

¹Busts refer to the bottom quartile of house and equity price drops, respectively. Crunches refer to the bottom quartile of credit contractions.

²Duration is the number of quarters between peak and trough. Amplitude is the decline during the downturn. Duration corresponds to sample means, whereas amplitude corresponds to sample medians. Disruptions refers to the bottom quartile of the downturn of each financial variable.