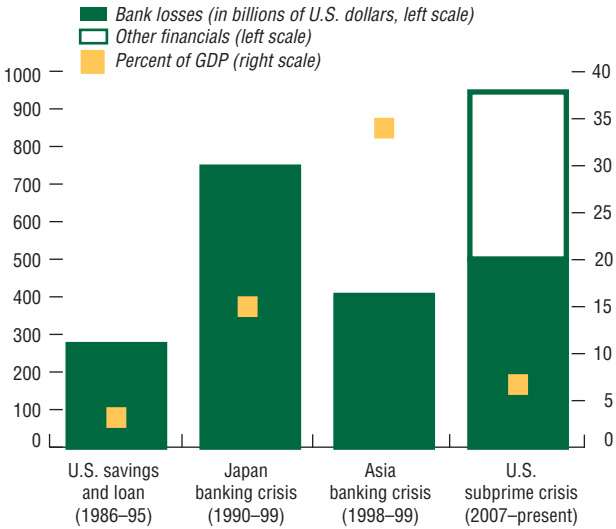


**Figure 1.12. Comparison of Financial Crises**



Sources: World Bank; and IMF staff estimates.  
 Note: U.S. subprime costs represent staff estimates of losses on banks and other financial institutions from Table 1.1. All costs are in real 2007 dollars. Asia includes Indonesia, Korea, the Philippines, and Thailand.