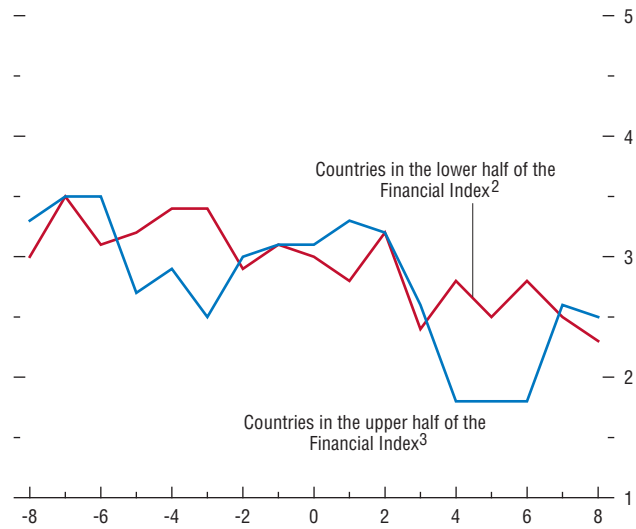


### Figure 4.9. Private Consumption: Response to Equity Busts, 1985–2005

(Percent change year-on-year; constant prices; x-axis in quarters)<sup>1</sup>

The consumption response to equity busts has been larger in more arm's length financial systems.



Sources: OECD Analytic Database; and IMF staff calculations.

<sup>1</sup>Zero denotes the quarter after which a bust begins.

<sup>2</sup>Countries included are Austria, Belgium, Finland, France, Germany, Greece, Japan, Portugal, and Spain.

<sup>3</sup>Countries included are Australia, Canada, Denmark, Italy, the Netherlands, Norway, Sweden, the United Kingdom, and the United States.