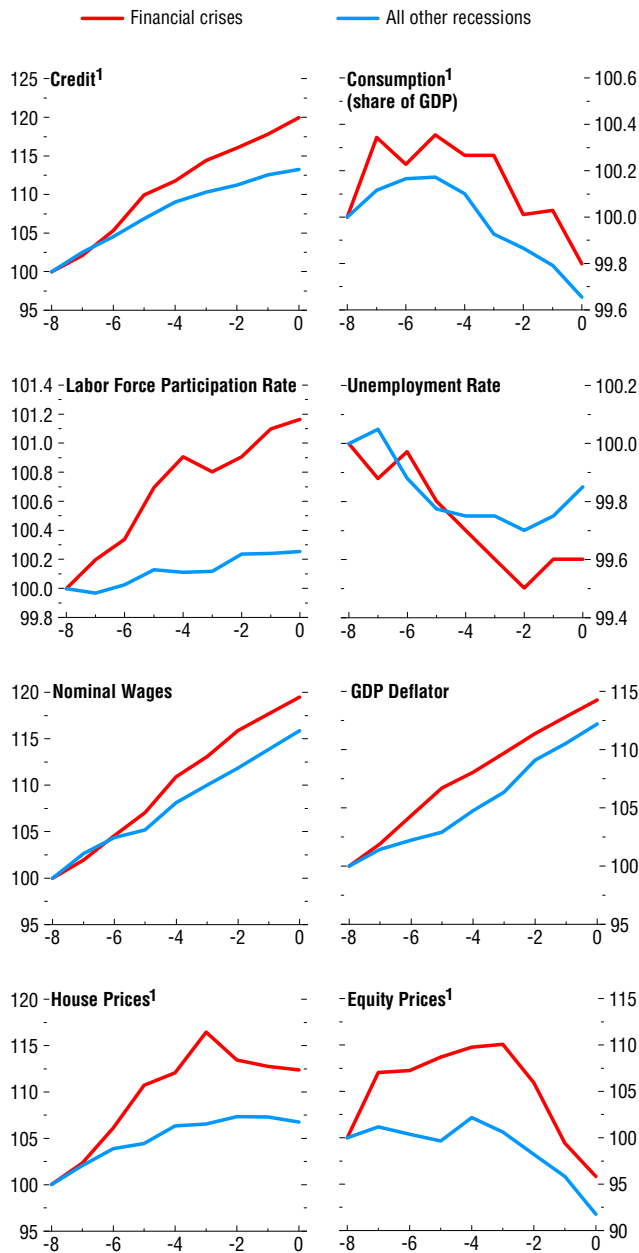


Figure 3.5. Expansions in the Run-Up to Recessions Associated with Financial Crises and Other Shocks
(Median = 100 at t = -8; peak in output at t = 0; quarters on the x-axis)

Expansions associated with financial crises show overheating in goods, labor, and asset markets.



Source: IMF staff calculations.
¹Data in real terms.