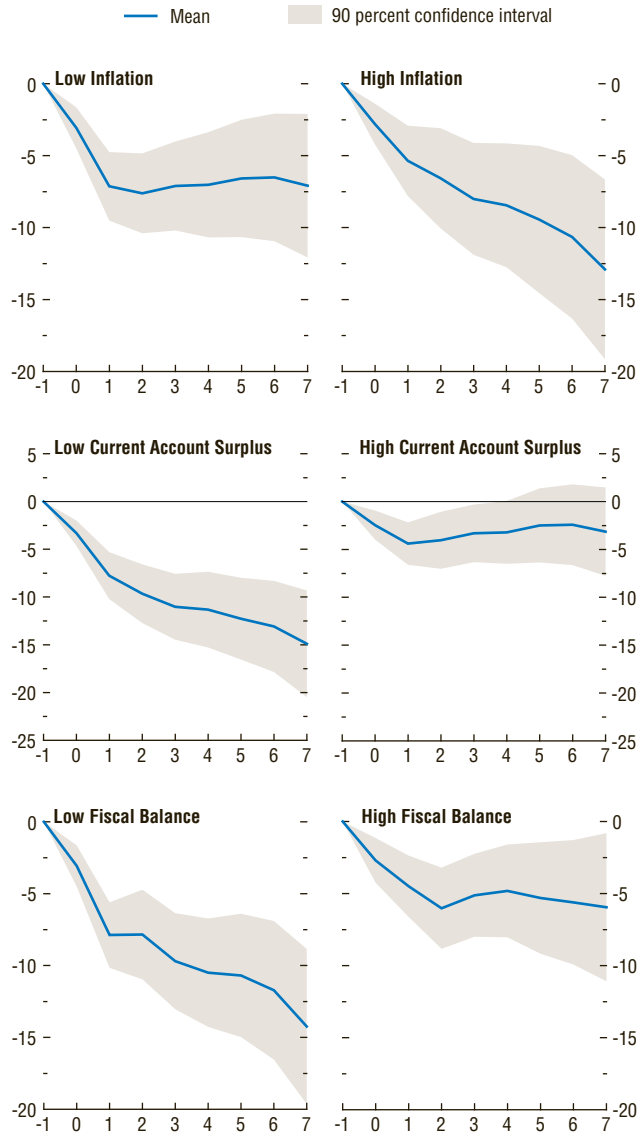


Figure 4.9. Output Evolution versus Precrisis Imbalances¹

(Output in percent of precrisis trend; mean difference from year $t = -1$; first year of crisis at $t = 0$; years on x-axis)



Sources: World Bank, *World Development Indicators*; and IMF staff calculations.
¹The figure reports the output evolution for banking crises with inflation, current account, and fiscal balance below and above the sample median, respectively. Inflation and fiscal balance are measured in deviation from country-specific historical averages.