

SUPPLEMENTARY MATERIAL-ONLINE APPENDIX

Financial Stress and Economic Activity: Evidence from a New Worldwide Index

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Table A1. Country Coverage across Income Levels and Geographical Regions

| Africa (32): | Asia and the Pacific (19): | Europe (24): | Middle East and Central Asia (13): | Western Hemisphere (22): |
|--|--|--|--|--|
| Benin Botswana Burkina Faso Burundi Cameroon Central African Republic Chad Côte d'Ivoire Dem. Rep. of the Congo Ethiopia Gabon Ghana Guinea Kenya Lesotho Liberia Madagascar Malawi Mali Niger Nigeria Republic of Congo Rwanda Senegal Sierra Leone South Africa Tanzania The Gambia Togo Uganda Zambia Zimbabwe | Australia China Hong Kong SAR Indonesia India Japan Cambodia Korea Lao P.D.R. Sri Lanka Myanmar Malaysia Nepal New Zealand Philippines Singapore Thailand Taiwan Province of China Vietnam | Albania Austria Belgium Bulgaria Denmark Finland France Germany Greece Hungary Iceland Ireland Israel Italy Netherlands Norway Portugal Romania Russia Spain Sweden Switzerland Turkey United Kingdom | Afghanistan Algeria Egypt Iraq Islamic Republic of Iran Jordan Lebanon Libya Mauritania Morocco Pakistan Sudan Tunisia | Argentina Bolivia Brazil Canada Chile Colombia Costa Rica Dominican Republic Ecuador El Salvador Guatemala Haiti Honduras Jamaica Mexico Nicaragua Panama Paraguay Peru United States Uruguay Venezuela |

Note: The table presents country coverage of the index across income levels and geographical regions. Font in blue = advanced economies, red = emerging economies, and black = low-income economies.

Table A2. Financial Distress: Examples of Type of Discussion in EIU Reports, 1967-2018

| Country | Date | Example of what the EIU discuss |
|-------------|-----------------|---|
| Afghanistan | 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as the impact of the credit crunch. |
| | 2011Q4 | Discussion related to the domestic financial distress such as: banking crisis related to corruption at Kabul Bank and warning that that a second Afghan banking institution, Azizi Bank, is on the brink of collapse. |
| Albania | 1997Q2 – 1997Q3 | Discussion related to the domestic financial distress such as: IMF and the World Bank will be involved in development of policies to extract the country from the financial crisis. |
| | 2002Q3 – 2003Q1 | Discussion related to the domestic financial distress such as: banking crisis forces Bank of Albania to lending to government |
| | 2009Q1 – 2010Q2 | Discussion related to the fallout from the Global Financial Crisis such as: increased liquidity strains and measures to help mitigate the impact of the credit squeeze. |
| | 2013Q1 – 2014Q3 | Discussion related to the domestic financial distress such as: high proportion of non-performing loans has hindered credit growth, with lending to business contracting. |
| Algeria | 1984Q1 | Discussion related to the domestic financial distress such as: depressed hydrocarbon earnings leads to a tight financial situation. |
| | 1987Q2 – 1995Q3 | Discussion related to the domestic financial distress such as: international banks are increasingly reluctant to lend, and it will take them time to take into account the IMF deal. Also, the need to address the financial crisis. |
| | 2004Q1 | Discussion related to the domestic financial distress such as: banks have been reluctant to lend, so the government has been reluctant to spend. |
| Argentina | 1978Q1 | Discussion related to the domestic financial distress such as: rise in interest rates—higher than the rate of inflation—produced an atmosphere of crisis, which compelled some companies and financial entities to adjust quickly. |
| | 1980Q2 – 1982Q3 | Discussion related to the domestic financial distress such as: the central bank has liquidated a finance company and the largest private bank and taken over three other banks to overcome a banking crisis. |
| | 1985Q1 – 1985Q3 | Discussion related to the domestic financial distress such as: the new minister of economy has stressed that the financial system is in a state of crisis and in need of radical restructuring. |
| | 1989Q2 – 1989Q4 | Discussion related to the domestic financial distress such as: GDP is likely to contract most abruptly in the second and third quarter of the year, reflecting the financial crisis itself and second the impact of the first stabilization measures. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Argentina | 1995Q1 – 1996Q3 | Discussion related to the fallout from Mexico's Tequila Crisis such as: tight credit as banks are reluctant to lend, tightening of credit regulations by the Central Bank and the concentration of the banking sector. |
| | 1998Q4 – 2000Q4 | Discussion related to the impact of the crises in Asia, Russia and Brazil such as: tight liquidity, banks reluctant to lend and authorities adopting measures to prevent a run on bank deposits. |
| | 2001Q2 – 2003Q4 | Discussion related to domestic financial distress such as: crisis in confidence with loss in bank deposits, credit crunch, measures to halt the decline in bank deposits (e.g., deposit freeze for 90 days, restricted access to bank deposits). Also, some banks reduced in size, others left the country, and others suspended by banking regulators. |
| | 2008Q4 – 2010Q2 | Discussion related to the fallout from the Global Financial Crisis such as: a run on bank deposits, tight credit, and banks reluctant to lend. |
| Australia | 1977Q3 | Discussion related to domestic financial distress such as: bank liquidity tightened as a result of the increased balance of payments deficit. |
| | 1990Q4 – 1993Q1 | Discussion related to domestic financial distress such as: taxpayer bailout of the State bank of South Australia. |
| | 2008Q1 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: firms falling victim of tightening in credit conditions, and measures to reignite lending. |
| Austria | 2007Q4 – 2012Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight lending conditions in the interbank markets, and tighter bank lending policies, resulting from the problems of the sub-prime market in the US. |
| Belgium | 2007Q4 – 2014Q1 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: tightening of short-term credit market conditions for inter-bank lending and bulging of the yield curve in the intermediate credit range. |
| Benin | 1989Q1 – 1992Q1 | Discussion related to domestic financial distress such as: the Banque Commerciale du Benin—the only commercial bank in the country—is suffering a serious liquidity crisis. |
| | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: tight financial markets worldwide have made borrowing at commercial rates prohibitively expensive for Benin. |
| Bolivia | 1995Q3 – 1996Q3 | Discussion related to domestic financial distress such as: collapse of the Banco Boliviano Americano's offshore operation which threatened a run on the system. The government responded by putting the bankers responsible for the crisis in prison. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Bolivia | 1999Q1 – 2005Q4 | Discussion related to domestic financial distress such as: measures to boost bank lending not been taken up by the troubled banking sector. Also, reluctance by banks to make new loans due to stricter credit regulations and continued credit squeeze by the banks. |
| | 2018Q4 | Discussion related to domestic financial distress such as: the central bank may ease reserve requirements to prevent a slowdown in credit growth if the liquidity crunch persists. |
| Botswana | 1982Q3 | Discussion related to domestic financial distress such as: central bank forecasts a shortage of bank liquidity with a consequent tightening of credit due to significant decreases in the level of deposits in the banking system. |
| | 1988Q3 – 1989Q1 | Discussion related to domestic financial distress such as: credit tightening together with money supply contraction. |
| Brazil | 1967Q1 | Discussion related to domestic financial distress such as: anti-inflation policy has led to a financial crisis and credit squeeze continues – to crisis point. |
| | 1982Q4 – 1985Q2 | Discussion related to domestic financial distress such as: the National Monetary Council approved a rescue package for the state banks which will force them to reorganise their affairs in exchange for federal financial assistance. |
| | 1987Q1 – 1988Q1 | Discussion related to domestic financial distress such as: the government also announced that banks would have access to an emergency credit line to ease liquidity crises. |
| | 1990Q1 – 1990Q4 | Discussion related to domestic financial distress such as: the freeze on a large proportion of bank and savings accounts and the restricted access to funds deposited in the overnight market and other short term market instruments constitute a severe liquidity squeeze which will cause private consumption to fall in the short term. |
| | 1996Q1 – 1999Q3 | Discussion related to domestic financial distress such as: measures by the central bank to ease credit squeeze, credit restrictions such as maximum-term limits to bank loans, loans by the central bank to financial institutions to eliminate serious banking crisis. The central bank loans offered for liquidity assistance to stimulate restructuring and mergers by banks. |
| | 2002Q3 | Discussion related to domestic financial distress such as: restricted credit. |
| | 2006Q2 – 2010Q2 | Discussion related to the fallout from the Global Financial Crisis such as: Brazil's financial markets been strongly affected by the global credit crunch, constraint on access to financing, even to large companies, and many firms forced to accept less favorable conditions. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|--------------|-----------------|--|
| Brazil | 2016Q4 – 2018Q4 | Discussion related to domestic financial distress such as: small- and medium-sized enterprises face restricted access to credit. |
| Bulgaria | 1990Q1 | Discussion related to domestic financial distress such as: Bulgaria planned to seek membership of the IMF, IBRD and Gatt. Like other Comecon members, the Bulgarian authorities clearly appreciate that the country's severe financial crisis cannot be solved without assistance from these bodies. |
| | 1995Q1 – 1999Q1 | Discussion related to domestic financial distress such as: a rescue package for two ailing commercial banks—the Mineral bank and the Economic Bank, rescue of the Agrobusiness Bank, and banks reluctant to lend. |
| | 2008Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the crisis rocking bank balance sheets and leading to a sharp tightening in liquidity and central bank measure to free up the tightening inter-bank market. |
| | 2015Q2 – 2016Q4 | Discussion related to domestic financial distress such as: contraction of credit, withdrawal of the license of a failed Corporate Commercial Bank, and cautious lending by Bulgarian subsidiaries of Greek banks. |
| Burkina Faso | 1992Q2 | Discussion related to domestic financial distress such as: ongoing financial crisis. |
| | 2009Q2 – 2010Q1 | Discussion related to domestic financial distress such as: tighter liquidity conditions and a collapse in financial inflows. |
| Burundi | — | — |
| Cambodia | 1993Q4 | Discussion related to domestic financial distress such as: resumption of multilateral financial assistance and the immediate financial crisis is set to continue in the wake of UNTAC's departure. |
| | 2009Q4 – 2010Q1 | Discussion related to domestic financial distress such as: credit is scarce, and banks are reluctant to lend. |
| Cameroon | 1985Q2 – 1985Q4 | Discussion related to domestic financial distress such as: contraction of credit partly due to banks taking a tougher stand when assessing credit risk. |
| | 1987Q1 – 1992Q4 | Discussion related to domestic financial distress such as: banks' liquidity crisis. |
| | 1995Q2 – 1996Q4 | Discussion related to domestic financial distress such as: a significant size of non-performing loans and the need to restricting the banking system. |
| | 2008Q4 – 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight financial markets, and unwillingness of local banks to provide credit due to growing proportion of non-performing loans. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|--------------------------|-----------------|--|
| Cameroon | 2015Q3 – 2017Q4 | Discussion related to domestic financial distress such as: restricted access to credit |
| Canada | 1982Q4 – 1985Q4 | Discussion related to domestic financial distress such as: federal and provincial governments have had to rescue some financial institutions. |
| | 2007Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: marked tightening in financial conditions, and local financial markets have been severely affected by the crisis and tight credit conditions. |
| Central African Republic | — | — |
| Chad | 1992Q3 – 1995Q1 | Discussion related to domestic financial distress such as: ongoing financial crisis. |
| Chile | 1981Q4 – 1985Q4 | Discussion related to domestic financial distress such as: the government has intervened in the banking crisis. |
| | 2003Q2 | Discussion related to domestic financial distress such as: the ruling Concertación has been damaged by a series of corruption scandals, one of which has resulted in the resignation of the central bank president, and a financial panic and liquidity crisis requiring intervention by the central bank. |
| | 2009Q1 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: liquidity tight and commercial banks cautious, and borrower continue to have more restricted access to international credit lines. |
| China | 1993Q3 – 1993Q4 | Discussion related to domestic financial distress such as: a continuing liquidity crisis for local governments and bank branches. |
| | 1998Q1 – 1999Q3 | Discussion related to domestic financial distress such as: tightening credit, and the big four banks under pressure to restrict lending to bankable projects. |
| | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions and deteriorating external demand have also played a role. |
| Colombia | 1967Q3 – 1969Q3 | Discussion related to domestic financial distress such as: consumer goods industries have complained of slow sales and tight credit. |
| | 1980Q4 – 1987Q4 | Discussion related to domestic financial distress such as: Betancur's election was welcomed in business circles and his success in getting the amnesty through Congress and his handling of the banking crisis reinforced confidence in him. |
| | 1994Q3 | Discussion related to domestic financial distress such as: the central bank's squeeze on credit created a liquidity crisis. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|--------------------|-----------------|--|
| Colombia | 1998Q3 – 2003Q1 | Discussion related to domestic financial distress such as: high interest rates and banks reluctance to lend, and government intervention as the banking sector faces a crisis. |
| | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: domestic credit tightened due to global conditions. |
| Congo, Republic of | 1990Q1 – 1994Q1 | Discussion related to domestic financial distress such as: the country has not been receiving any World Bank money recently because of arrears on old loans, the resumption of bank funding could make a big difference to the current financial squeeze. |
| | 2005Q3 | Discussion related to domestic financial distress such as: although many banks have been privatised, the four main banks remain in a state of crisis, with inadequate capital bases. |
| | 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the global economic crisis, the fall in commodity prices, and the credit crunch have negatively affected the mining sector. |
| Costa Rica | 1967Q1 – 1968Q1 | Discussion related to domestic financial distress such as: the economic and financial crisis that now seems endemic in Costa Rica shows no signs of diminishing. |
| | 1981Q3 – 1984Q2 | Discussion related to domestic financial distress such as: the administration of Luis Alberto Monge has had to preside over the country's worst economic and financial crisis for at least 50 years. |
| | 1995Q2 | Discussion related to domestic financial distress such as: intervening in crisis-stricken banks to maintain the stability of the financial sector. |
| | 1996Q1 | Discussion related to domestic financial distress such as: indicators showing a relative stringency of the domestic credit. |
| | 2008Q4 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions, and measures by the Ministry of Finance in response to the escalation of the international financial crisis, which caused a spike in interest rates and squeezed credit to corporates and households. |
| Côte d'Ivoire | 1987Q2 – 1992Q4 | Discussion related to domestic financial distress such as: commercial banks have been facing a liquidity squeeze owing to a combination of the slump in earnings and the flight of capital. |
| | 1998Q1 | Discussion related to domestic financial distress such as: a liquidity squeeze due to domestic borrowing by the government combined with increased seasonal demand for credit by cocoa exporters. |
| | 2004Q1 | Discussion related to domestic financial distress such as: government taking steps to rescue distressed banks in order to avert a collapse of the financial system |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------------------------|-----------------|---|
| Côte d'Ivoire | 2011Q1 – 2011Q3 | Discussion related to domestic financial distress such as: a political crisis and international sanctions worsening the liquidity crisis, run on banks and the financial sector been shut down, and almost all banks suspending operations. |
| Democratic Republic of the Congo | 1971Q4 | Discussion related to domestic financial distress such as: commercial banks have been restricting credit. |
| | 1981Q1 – 1985Q1 | Discussion related to domestic financial distress such as: bank operations are restricted by tight liquidity. |
| | 1991Q1 – 1993Q3 | Discussion related to domestic financial distress such as: reluctance of private creditors to lend even with a public guarantee. |
| Denmark | 1969Q2 – 1969Q3 | Discussion related to domestic financial distress such as: The currency crisis that resulted in the raising of bank rate to a record level. |
| | 1987Q2 – 1990Q3 | Discussion related to domestic financial distress such as: an embarrassing series of failures and rescues had led the central bank, to tighten up its loan policy. |
| | 2007Q4 – 2014Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tighter lending conditions in the inter-bank markets, banks have curtailed lending to one another following losses, and measures in response to the global credit crunch such as seven-day secured lending facility to support liquidity in the money market. |
| Dominican Republic | 1990Q1 – 1990Q4 | Discussion related to domestic financial distress such as: a crisis of confidence hit the banking sector after two commercial banks collapsed. |
| | 2003Q3 – 2005Q3 | Discussion related to domestic financial distress such as: the collapse of Baninter, government request financial support from the IMF to defray the fiscal costs associated with rescuing Baninter, and central bank support to the bank to enable it to meet depositors demands for withdrawals. |
| | 2008Q3 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tighter credit conditions. |
| Ecuador | 1981Q2 – 1986Q1 | Discussion related to domestic financial distress such as: tight credit and high interest rates, devaluation of the sucre, slack domestic demand, heavy indebtedness and the government's emphasis on agro-industry have all hit manufacturing firms. |
| | 1995Q4 – 2004Q4 | Discussion related to domestic financial distress such as: Banco Continental's liquidity crisis, rescue of Banco Continental to avoid destabilizing the country's banking sector, tighter credit conditions, and restrictions in credit lines following the liquidation of Solbanco and a run on deposits at Banco del Progreso shrank the inter-bank market. |
| | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: access to capital increasingly tight, and severe credit constraints. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Egypt | 1992Q3 -1992Q4 | Discussion related to domestic financial distress such as: he prime minister detailed the government's rescue plan for the failed Bank of Credit and Commerce Misr (BCCM). |
| | 1998Q4 – 2002Q4 | Discussion related to domestic financial distress such as: lingering problem in foreign-exchange liquidity, tighter credit conditions, inject liquidity in a tight money market. |
| El Salvador | 2001Q3 – 2001Q4 | Discussion related to domestic financial distress such as: a commercial bank has defaulted on a controversial bail-out loan. |
| | 2007Q4 – 2011Q3 | Discussion related to the fallout from the Global Financial Crisis such as: high interest rates reflecting tighter international credit conditions and the custom by Salvadoran banks to fund themselves in the US market. An increase in inter-bank rate, reflecting tight liquidity among all of El Salvador's foreign-owned banks. |
| Ethiopia | 1995Q2 | Discussion related to domestic financial distress such as: credit conditions remain tight. |
| | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: tighter financial conditions. |
| | 2018Q3 | Discussion related to domestic financial distress such as: there are signs that a currency crisis could be turning into a wider credit crunch that could slow economic growth. |
| Finland | 1991Q4 -1994Q3 | Discussion related to domestic financial distress such as: the central bank has had to rescue Shopbanken—Finland's fourth largest bank. |
| | 2007Q4 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tighter lending conditions in the inter-bank markets, and tightening liquidity condition as a result of global financial market turmoil. |
| France | 1994Q2 – 1995Q2 | Discussion related to domestic financial distress such as: the rescue plan announced provides for a Fr4.9bn capital increase for troubled Credit Lyonnais. |
| | 2007Q4 – 2014Q1 | Discussion related to the fallout from the Global Financial Crisis such as: tightening of credit conditions in the wake of financial turmoil, and credit squeeze has increased the cost of credit for French firms, which combined with a worsening global outlook, could put a damper on investment plans. |
| Gabon | 1999Q3 – 1999Q4 | Discussion related to domestic financial distress such as: given the depth of the country's financial crisis. |
| | 2008Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: domestic credit is likely to become tighter as commercial banks adopt more conservative lending strategy. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Gambia, The | 1978Q4 | Discussion related to domestic financial distress such as: tight credit and the generally depressed state of the economy. |
| Germany | 1974Q3 | Discussion related to domestic financial distress such as: restrictive policy eased to assist tight liquidity in banking sector. |
| | 2002Q2 – 2003Q4 | Discussion related to domestic financial distress such as: banks tightening their credit conditions, and fear that banks are under pressure to improve their balance-sheet position could further tighten their lending criteria, pushing more borrowers into difficulty. Talk of systemic risk to the banking sector may be exaggerated, but there are some signs of stress. |
| | 2007Q4 – 2014Q1 | Discussion related to the fallout from the Global Financial Crisis such as: tighter credit conditions resulting from German banks having been quite badly hit by US sub-prime losses, and in response to the international squeeze in financial markets, German banks are likely to trim their new lending. |
| Ghana | 1979Q3 | Discussion related to domestic financial distress such as: the coup has induced a tightening of credit from overseas creditors. |
| | 1986Q2 – 1990Q3 | Discussion related to domestic financial distress such as: a more important contributor to the problem is the liquidity crisis stemming from the cedi's substantial devaluation. |
| | 1993Q1 | Discussion related to domestic financial distress such as: banks remain reluctant to lend. |
| | 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: credit is currently tight in domestic financial markets. |
| Greece | 1994Q3 | Discussion related to domestic financial distress such as: there was a severe crisis throughout the financial system. Liquidity dried up and banks, particularly the new private banks with limited deposit bases, became desperate for cash. |
| | 2008Q3 – 2018Q2 | Discussion related to the fallout from the Global Financial Crisis and the debt crisis such as: risk that the Greek banks will require bail-outs over the next few years, and two EU/IMF bail-out schemes include €48 billion in funding to recapitalise banks—€10 billion under the first package to create the Hellenic Financial Stability Fund. |
| Guatemala | 1981Q2 – 1983Q2 | Discussion related to domestic financial distress such as: banking regulations are changed to ease liquidity crisis. |
| | 1999Q1 – 2002Q1 | Discussion related to domestic financial distress such as: crisis in the financial sector, which has squeezed credit growth. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Guatemala | 2008Q3 – 2010Q4 | Discussion related to the fallout from the Global Financial Crisis such as: in response to a freeze in credit lines from international banks owing to the international financial crisis, the central bank eased the requirements on bank's accounting of reserves and established a temporary US-dollar fund facility for banks. |
| Guinea | 2014Q1 – 2014Q3 | Discussion related to domestic financial distress such as: with tighter liquidity now a concern, the central bank reduced its policy rate. |
| Haiti | 2008Q3 – 2012Q4 | Discussion related to the fallout from the Global Financial Crisis such as: adverse economic conditions could hamper commercial bank's willingness to extend loans to the private sector. |
| Honduras | 1981Q2 – 1984Q1 | Discussion related to domestic financial distress such as: the illiquid nature of the banking system has made credit extremely tight and many sectors have been hard hit. |
| | 2000Q2 | Discussion related to domestic financial distress such as: banks are still reluctant to lend. |
| | 2002Q1 – 2005Q3 | Discussion related to domestic financial distress such as: banks turned to more speculative activity to boost their loan portfolio. This led to huge levels of bad debt for banks and a liquidity crisis. Banking authorities have been tightening legislation to strengthen the sector. This has led to a gradual consolidation of the financial system, brought about through a mix of high-profile bank failures and of mergers and acquisitions. |
| | 2008Q4 – 2011Q2 | Discussion related to the fallout from the Global Financial Crisis such as: the aggressive monetary easing been necessary to provide liquidity to the banking system and avoid a crisis in the payment system. |
| Hong Kong SAR | 1983Q4 – 1986Q4 | Discussion related to domestic financial distress such as: the government has been forced to intervene directly in the financial sector to avert a secondary banking crisis. |
| | 1992Q2 – 1993Q3 | Discussion related to domestic financial distress such as: tight credit. |
| | 1997Q4 – 1999Q4 | Discussion related to the fallout from the Asian Crisis such as: the financial crisis of Asia really began to affect Hong Kong with the Hong Kong Monetary Authority injecting funds to the monetary system to demonstrate determination to push down term inter-bank rates and avoid a politically sensitive rise in the prime rate lending rate. |
| | 2008Q4 – 2010Q4 | Discussion related to the fallout from the Global Financial Crisis such as: credit availability has tightened significantly in line with financial conditions across the world. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Hungary | 1990Q2 – 1994Q1 | Discussion related to domestic financial distress such as: the extreme liquidity crisis due to tight credit and high interest rates has left few firms untouched. |
| | 2008Q4 – 2014Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the government has adopted a bank bai-out package to minimize risk. |
| | 2017Q4 – 2018Q4 | Discussion related to domestic financial distress such as: bank lending remains restricted. |
| Iceland | 1985Q3 – 1987Q3 | Discussion related to domestic financial distress such as: more worrying being the major financial crisis at the state owned Fisheries bank. |
| | 2007Q2 – 2011Q4 | Discussion related to domestic financial distress such as: the financial crisis wiped out around 90 percent of the value of listed stocks, caused a collapse of the money market, the krona to plummet, the bond market to freeze up and 30 percent drop in assets of domestic pension funds. |
| India | 1991Q1 – 1998Q4 | Discussion related to domestic financial distress such as: complaints from the business sector about excessively tight liquidity. |
| | 2008Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the fallout from the global financial crisis has had an increasingly severe impact on India, causing the banking sector to experience a sudden liquidity crisis. |
| | 2016Q1 – 2016Q4 | Discussion related to domestic financial distress such as: the ability of banks to extend lending is currently constrained by the high number of bad loans on their books. |
| Indonesia | 1967Q4 | Discussion related to domestic financial distress such as: the bank crisis slowed down collection of import duties and taxes. |
| | 1984Q4 – 1988Q4 | Discussion related to domestic financial distress such as: the strong dollar has combined with cash flow problems in the banking sector to trigger a liquidity crisis requiring forceful central bank intervention. |
| | 1993Q1 – 1994Q3 | Discussion related to domestic financial distress such as: several bankers have pointed out that the banks' ability to increase their lending remains constrained by their heavy portfolio of non-performing loans. |
| | 1997Q4 – 2003Q3 | Discussion related to domestic financial distress such as: the deepening financial crisis has forced Indonesia to seek IMF support. A large rescue package was agreed in return for pledges of wide-ranging economic reform. |
| | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: concern over accessing finance as credit dries up. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Iran | 1984Q2 | Discussion related to domestic financial distress such as: large scale withdrawal of deposits was reported and, faced with a serious financial crisis. |
| | 1987Q1 | Discussion related to domestic financial distress such as: tight credit conditions. |
| | 2017Q1 – 2017Q3 | Discussion related to domestic financial distress such as: tight liquidity in the banking sector. |
| Iraq | — | — |
| Ireland | 2008Q4 – 2017Q1 | Discussion related to the fallout from the Global Financial Crisis and debt crisis such as: financial crisis resulting from the near collapse of the banking system and the fiscal crisis. |
| Israel | 1967Q1 – 1968Q3 | Discussion related to domestic financial distress such as: the cumulative effect of the recession throughout the economy has brought on a series of failures and crises throughout the business and financial sectors. bankruptcies have soared. |
| | 1983Q4 – 1984Q3 | Discussion related to domestic financial distress such as: even before the severe crisis that overtook Israel's major commercial banks, the "Big Three" banks appeared to be in some difficulty. |
| | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis: banking sector will be hurt by the global credit crunch. |
| Italy | 1993Q2 | Discussion related to domestic financial distress such as: |
| | 1996Q2 – 1997Q1 | Discussion related to domestic financial distress such as: the crisis in banking sector continues. Istituto Nazionale delle Assicurazioni and Banca Nazionale del Lavoro have bought Banco di Napoli. |
| | 2007Q4 – 2018Q4 | Discussion related to the fallout from the Global Financial Crisis and debt crisis such as: expectation that Italy will avoid a major sovereign and banking debt crisis. |
| Jamaica | 1995Q3 – 1999Q3 | Discussion related to domestic financial distress such as: since the closure of Century National Bank, there has been a series of runs on the deposit of financial institutions, most of which have been supported by the advances or overdraft from the central bank. |
| | 2008Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the global financial crisis will lead to tighter borrowing conditions and wider spreads for markets with weaker fundamentals and large debt burdens such as Jamaica. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Japan | 1990Q1 – 2004Q2 | Discussion related to domestic financial distress from economic recession such as: the opposition will gain support from its criticism of the government's decision to use public funds for the rescue of insolvent financial institutions. |
| | 2008Q3 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis such as: concerns about the economy and the global credit crunch are inhibiting the extension of credit to several industries, especially the real estate and construction groups. |
| Jordan | 1989Q3 | Discussion related to domestic financial distress such as: financial crisis. |
| | 1993Q2 – 1993Q3 | Discussion related to domestic financial distress such as: the central bank has moved to curb speculation on the stock exchange, following large increases in activity; and has rescued the Cooperative Bank. |
| | 2009Q1 – 2012Q1 | Discussion related to the fallout from the Global Financial Crisis such as: in an effort to protect the banking sector from the fallout from the global financial crisis, the prime minister, Nader al-Dahabi, announced that the government will guarantee all bank deposits until end-2009. Nevertheless, inter-bank rates have risen markedly. |
| Kenya | 1975Q1 | Discussion related to domestic financial distress such as: the consequent credit squeeze is biting hard. |
| | 1981Q2 | Discussion related to domestic financial distress such as: tight liquidity situation. |
| | 1986Q1 – 1987Q3 | Discussion related to domestic financial distress such as: the Banking Amendment Act has come into force, but not in time to prevent a banking crisis. |
| | 1992Q2 – 1993Q2 | Discussion related to domestic financial distress such as: Trade Bank and Pan African bank experience a liquidity crisis. |
| | 1998Q4 – 1999Q4 | Discussion related to domestic financial distress such as: swift action by the central bank in assembling rescue packages for the failed institutions averted serious catastrophe. |
| | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: global financial markets are expected to remain tight, making it difficult for Kenya to raise funds. |
| Korea | 1997Q2 – 2000Q4 | Discussion related to domestic financial distress such as: the government announced a new bail-out fund to be led by Korean Asset Management Corporation which take over some of the non-performing loans held by banks. |
| | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: banks faced constraints after the outbreak of the global financial crisis. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|------------|-----------------|---|
| Lao P.D.R. | 1998Q2 – 1998Q3 | Discussion related to the fallout from the Asian Crisis such as: Laos has been hit hard by the regional financial crisis. |
| | 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: impact of the global credit crunch on the domestic credit. |
| Lebanon | 1967Q2 | Discussion related to domestic financial distress such as: the aftermath of the Intra bank crisis saw yet another run on a bank—the British Bank of the Middle East. |
| | 1969Q3 -1970Q4 | Discussion related to domestic financial distress such as: banks continue to pursue a credit restriction policy. |
| | 1976Q1 – 1979Q4 | Discussion related to domestic financial distress such as: banks are claiming tight liquidity. |
| | 1989Q1 – 1989Q4 | Discussion related to domestic financial distress such as: the banking crisis is likely to have major repercussions as it is feared that it may result in an accelerated outflow of foreign currency assets held by the commercial banks. |
| | 1998Q3 | Discussion related to domestic financial distress such as: the government is borrowing abroad in order to reduce high cost of servicing domestic debt, to extend maturity of the debt and to ease liquidity restraints at home. |
| | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis such as: domestic banks impacted by the global credit crunch. |
| | 2018Q3 – 2018Q4 | Discussion related to domestic financial distress such as: the six main banks saw their overall deposits decline, a sign of shaky market sentiment regarding the Lebanese economy. Lending was also down and at a sharper rate than deposits. |
| Lesotho | — | — |
| Liberia | 1967Q3 | Discussion related to domestic financial distress such as: credit remains tight. |
| | 1986Q2 | Discussion related to domestic financial distress such as: commercial banks have become increasingly reluctant to lend. |
| | 1995Q3 | Discussion related to domestic financial distress such as: a liquidity crisis cripples the banking system. |
| | 2004Q1 | Discussion related to domestic financial distress such as: money supply held outside the banking system as cash—credit constrained. |
| Libya | 2008Q4 – 2009Q2 | Discussion related to domestic financial distress such as: the banking system has severely restricted access to credit. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Libya | 2017Q4 | Discussion related to domestic financial distress such as: a liquidity crisis in the country's banks. |
| Madagascar | 2009Q2 | Discussion related to domestic financial distress such as: the government is facing a severe financial crisis. |
| Malawi | — | — |
| Malaysia | 1979Q1 | Discussion related to domestic financial distress such as: tight liquidity situation. |
| | 1984Q1 – 1989Q1 | Discussion related to domestic financial distress such as: tight local credit conditions. |
| | 1997Q4 – 2000Q2 | Discussion related to domestic financial distress such as: a collapse of property prices in Malaysia could bankrupt overextended developers, leaving the financial institutions which funded the construction boom with gaping losses. This squeeze would compound other pressures on the banking sector, such as those resulting from heavy exposure to companies which are having difficulty servicing their foreign debt, as well as from borrowers who pledged their now-devalued equity holdings as security. Signs of rising strain on the banking sector would further depress share prices. |
| Mali | 1987Q2 – 1988Q1 | Discussion related to domestic financial distress such as: further financial aid from the IMF and other donors will depend on whether the government is seen to be willing to cope with an acute financial crisis. |
| | 1992Q3 | Discussion related to domestic financial distress such as: reluctance of banks to provide the necessary credit. |
| Mauritania | 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: a credit squeeze has made it difficult for the country to access international capital markets. |
| Mexico | 1982Q4 – 1983Q1 | Discussion related to domestic financial distress such as: with the aid of the IMF and other bodies, and with the support of the international banks, the financial crisis should be dealt with before it has caused long lasting damage to the economy itself. |
| | 1994Q1 – 1997Q4 | Discussion related to domestic financial distress such as: the government had to take control of another bank, Inverlat, and it agreed to assume the problem loans on the books of the country's two leading commercial banks, Banco Nacional de México and Banco de Comercio in exchange for an injection of fresh capital by the institutions' shareholders. In addition, the government has been forced to introduce a debt-relief scheme for some of the country's larger companies. |
| | 2009Q1 – 2011Q2 | Discussion related to the fallout from the Global Financial Crisis such as: although the global downturn appeared easing, credit remained constrained. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Morocco | 1983Q4 – 1985Q4 | Discussion related to domestic financial distress such as: faced with this financial crisis, Morocco called a meeting of more than 40 banking creditors. |
| | 2010Q1 – 2010Q4 | Discussion related to domestic financial distress such as: credit conditions tightening. |
| Myanmar | 2003Q2 – 2005Q4 | Discussion related to domestic financial distress such as: in an effort to stem the run on bank deposits that followed the reported failure of 14 unregulated non-bank financial institutions and widespread rumours of imminent bankruptcies of the 20 private banks operating throughout the country, private banks imposed strict weekly limits on cash withdrawals. |
| Netherlands | 1969Q3 | Discussion related to domestic financial distress such as: tightened bank liquidity. |
| | 2007Q4 – 2013Q4 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: the slowing economy and financial crisis have forced the government to intervene massively in the Dutch financial system, in order to stabilise it amid ongoing dislocations. The Dutch state has taken over two banks and taken ownership stakes in three others, by providing capital injections, as well as moving to revive bank lending. |
| New Zealand | 1987Q4 – 1991Q1 | Discussion related to domestic financial distress such as: the central bank eased short term liquidity problems caused by the financial crisis. |
| | 2007Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the high spread indicates that there is considerable tightness in inter-bank lending markets, stemming from concerns about bank's ability to repay their loans. |
| Nicaragua | 1978Q3 – 1979Q1 | Discussion related to domestic financial distress such as: there is an illiquid financial system and a credit squeeze which have limited economic activity. |
| | 2001Q2 – 2001Q3 | Discussion related to domestic financial distress such as: the banking superintendency, under pressure from the IMF to improve loan provisions after the recent bank failures, is opposed to relaxing the rules, which essentially oblige the banks to foreclose on producers who do not pay promptly. |
| | 2009Q2 – 2011Q3 | Discussion related to the fallout from the Global Financial Crisis such as: as a result of the global credit crunch, the banking sector has seen its international credit lines disrupted. |
| | 2018Q3 | Discussion related to domestic financial distress such as: credit crunch. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Niger | 1983Q1 | Discussion related to domestic financial distress such as: credit squeeze from foreign lenders. |
| | 1989Q2 | Discussion related to domestic financial distress such as: Banque de Developpement de la Republique du Niger is reported to have been rescued from its insolvency by government action combined with the participation of international financial institutions. |
| | 1992Q2 – 1996Q1 | Discussion related to domestic financial distress such as: the new government cannot eradicate the financial crisis it will inherit. |
| Nigeria | 1992Q3 – 1995Q2 | Discussion related to domestic financial distress such as: the central bank moves to alleviate the cash squeeze on banks. |
| | 2009Q3 – 2013Q1 | Discussion related to domestic financial distress such as: the central bank explained that the unprecedented bailout had been necessary to prevent the collapse of the five banks, which could have triggered a systemic banking crisis. Between them the five banks had built up US\$7.6 billion in bad loans, representing a staggering 40 percent of their total loan portfolio. |
| Norway | 1992Q3 – 1995Q2 | Discussion related to domestic financial distress such as: two savings banks were rescued by the central bank. |
| | 2007Q4 – 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as: the authorities have undertaken a number of measures designed to reduce risk premiums in the money markets and improve bank access to funding, although Norway's financial sector has so far not been as hard hit as in some European countries. |
| Pakistan | 1971Q2 | Discussion related to domestic financial distress such as: bank liquidity tight as depositors withdraw. |
| | 2008Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the global financial crisis has provoked a liquidity crunch in Pakistan. |
| | 2012Q2 – 2013Q2 | Discussion related to domestic financial distress such as: tightness in local credit markets. |
| Panama | 1988Q1 – 1988Q4 | Discussion about domestic financial distress such as: liquidity crunch. |
| | 1998Q4 – 1999Q1 | Discussion about the impact of international market such as: private consumption will be dampened by scarce credit and higher interest rates as Panamanian banks are forced to adjust to tighter liquidity in world capital markets. |
| | 2000Q4 – 2002Q2 | Discussion about domestic financial distress such as: tightening of bank credit after three years of strong growth. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Panama | 2008Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the government began negotiations with multilateral lenders, with the aim of securing funds for local banks facing restrictions on access to credit as a result of the seizure in the international financial markets. The moves came as some local businesses began to report difficulties accessing credit and the cancellation of previously agreed credit lines. |
| Paraguay | 1995Q3 – 2001Q1 | Discussion related to domestic financial distress such as: the inflation rate has continued to decline sharply in recent months as a result of weak consumer demand and the credit shortage resulting from the banking crisis. In particular, the government has made extensive use of the emission of Treasury bills, to counter monetary growth in the wake of the commercial bank bail-out. |
| | 2002Q2 – 2003Q2 | Discussion related to domestic financial distress such as: producers are facing a major credit squeeze that is jeopardising government targets for planting. Commercial banks are restricting the availability of credit because of the perceived increase in political risk, the failure to reach an agreement with the IMF, and the rapid increase in their own bad debt portfolio. |
| | 2008Q4 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the central bank eased policy rates and reserve requirements in recent months to inject liquidity into the domestic financial system after the global financial crisis caused a seizure in local and foreign credit lines. |
| Peru | 1967Q3 – 1968Q3 | Discussion related to domestic financial distress such as: large withdrawals brought restriction of lending. |
| | 1983Q4 – 1984Q3 | Discussion related to domestic financial distress such as: tight credit situation persists. |
| | 1992Q3 – 1992Q4 | Discussion related to domestic financial distress such as: the crisis in the financial sector gets worse. |
| | 1998Q3 – 2001Q1 | Discussion related to domestic financial distress such as: the central bank and the government have been forced to intervene in the banking and corporate sectors to boost liquidity following a severe credit crunch. |
| | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: upward pressure on rates from tighter international credit. |
| Philippines | 1981Q3 – 1987Q4 | Discussion related to domestic financial distress such as: the liquidity of the commercial banks has been under severe pressure since the payments crisis. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Philippines | 1997Q4 – 2003Q3 | Discussion related to the fallout from the Asian Crisis such as: another set of reforms introduced reflects a specific recent event: the country's first banking collapse since the regional crisis hit the Philippines. It fell victim to a run on deposits, after rumours that the head of its parent company, José Go, had committed suicide or left the country, and needed emergency loans from the central bank. |
| | 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: central bank measures to support the banking sector due to pressure from the financial crisis. |
| Portugal | 1974Q3 – 1975Q1 | Discussion related to domestic financial distress such as: many of the smaller enterprises have had to close down, caught between soaring costs of labour and materials on one hand and, owing to the liquidity crisis, the inability of the banks to tide them over, on the other. |
| | 2001Q2 – 2003Q3 | Discussion related to domestic financial distress such as: tighter credit conditions and weaker business confidence. |
| | 2008Q4 – 2015Q3 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: a €20 billion state guarantee offered to banks in need of funding. The three largest privately-owned banks, Banco Comercial Português, Banco Espírito Santo and Banco Português do Investimento have stated that they will apply for this support. Banco Privado Português, has seen its application for the guarantee denied by the government and was heading towards bankruptcy when a consortium of the major domestic banks, backed by government funds, apparently managed to rescue. |
| Romania | 1996Q3 – 1996Q4 | Discussion related to domestic financial distress such as: a number of crises affecting banks and mutual funds. |
| | 2008Q3 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: restriction on consumer credit in a context of financial distress. |
| | 2014Q1 – 2014Q3 | Discussion related to domestic financial distress such as: credit crunch to corporate sector worsens. |
| Russia | 1995Q4 | Discussion related to domestic financial distress such as: the banking sector is facing a severe crunch. |
| | 1998Q1 – 2001Q1 | Discussion related to domestic financial distress such as: the major pressure for monetary loosening has come from the banks. Faced with the prospect of a systemic crisis in the banking sector, the central bank opted to bail the banks out, even at the expense of price and exchange-rate stability. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Russia | 2004Q3 – 2004Q4 | Discussion related to domestic financial distress such as: the liquidity problems caused in the inter-bank market by the banking confidence crisis forced the central bank to ease monetary policy in order to inject additional liquidity into the banking system. |
| | 2008Q2 – 2011Q4 | Discussion related to the fallout from the Global Financial Crisis such as: the authorities have begun to implement a US\$200 billion financial rescue package. |
| | 2014Q1 – 2014Q4 | Discussion related to domestic financial distress such as: banks have restricted access to international lending. |
| Rwanda | 1985Q1 | Discussion related to domestic financial distress such as: bank operations are restricted by tight liquidity. |
| | 2009Q2 – 2010Q4 | Discussion related to the fallout from the Global Financial Crisis such as: the monetary authorities responded vigorously to the domestic liquidity squeeze that compromised lending to the private sector. The central bank reduced commercial bank reserve requirements, restricted the rollover of maturing treasury bills and created a new financing facility for banks. |
| Senegal | 1975Q4 | Discussion related to domestic financial distress such as: tighter credit. |
| | 1988Q1 – 1990Q4 | Discussion related to domestic financial distress such as: government efforts to reduce public sector arrears to the banking system would resolve a serious liquidity squeeze. |
| Sierra Leone | 1979Q1 | Discussion related to domestic financial distress such as: the country's worst financial crisis since independence. |
| | 1987Q3 – 1990Q1 | Discussion related to domestic financial distress such as: the country has been suffering from a serious liquidity crisis. |
| Singapore | 1985Q4 – 1986Q2 | Discussion related to domestic financial distress such as: both the competence and credibility of the government and the Monetary Authority of Singapore have been severely undermined by the crisis in the financial system. |
| | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions. |
| South Africa | 1998Q3 – 1998Q4 | Discussion related to the fallout from the emerging markets such as: contagion from the emerging-market crisis hit South Africa's financial markets. The release of various economic indicators, including problematic money supply and credit data, along with the spread of the emerging-market crisis to Russia, progressively weakened the rand. |
| | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Spain | 1978Q2 – 1980Q3 | Discussion related to domestic financial distress such as: the Banco de Navarra was rescued by the central bank. |
| | 2007Q4 – 2014Q4 | Discussion related to the fallout from the Global Financial Crisis and debt crisis such as: our central forecast is that either a domestic banking crisis or contagion from the euro area crisis will force Spain to access some form of emergency financial support from its euro zone partners in the coming months. |
| Sri Lanka | 1985Q2 | Discussion related to domestic financial distress such as: there is a liquidity crisis, and outside Jaffna most banks have been closed since almost all the government banks and many other state institutions have been bombed or robbed. |
| | 1998Q4 | Discussion related to the fallout from the Russian crisis: outstanding export bills resulting from the Russian crisis have also tightened the liquidity position of several commercial banks. |
| Sudan | 1967Q2 – 1967Q3 | Discussion related to domestic financial distress such as: a liquidity crisis going on. |
| | 1978Q1 – 1980Q3 | Discussion related to domestic financial distress such as: deepening financial crisis. |
| | 1987Q4 | Discussion related to domestic financial distress such as: liquidity crisis. |
| | 2009Q2 – 2010Q2 | Discussion related to domestic financial distress such as: the central bank intervened to rescue Nile Commercial Bank from the risk of collapsing because of mounting non-performing loans. Nile Commercial is the largest lender in Southern Sudan. |
| | 2018Q4 | Discussion related to domestic financial distress such as: soaring inflation, low credibility of the banking system, persistent weakening of the Sudanese pound on the black market and restriction of money supply growth have contributed to a liquidity crisis. |
| Sweden | 1991Q1 – 1994Q1 | Discussion related to domestic financial distress such as: several finance companies found themselves in an acute liquidity crisis, and many banks reported huge credit losses. |
| | 2007Q4 – 2011Q1 | Discussion related to the fallout from the Global Financial Crisis: the government's financial stabilisation package was passed by parliament, which provides a framework for alleviating the impact of the global financial crisis on domestic banks. The plan introduces a government loan guarantee scheme for debt issued by the banks, establishes a stabilisation fund to deal with liquidity problems and allows the government to step in to provide equity injections (including the possibility of full nationalisation) for troubled financial institutions. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Switzerland | 1968Q3 – 1969Q1 | Discussion related to domestic financial distress such as: credit expansion has been restricted by insufficient liquidity. |
| | 1992Q2 | Discussion related to domestic financial distress such as: UBS rescued Bank EvK. |
| | 2007Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis: Credit Suisse, until lately a better survivor of the banking crisis than UBS, has announced job losses and cost-cutting, amid losses in October-November. |
| Taiwan | 1983Q4 – 1984Q2 | Discussion related to domestic financial distress such as: debt defaults have led to a tightening on credit extension by foreign banks. |
| | 1993Q3 | Discussion related to domestic financial distress such as: tight credit. |
| | 1995Q4 – 1996Q1 | Discussion related to domestic financial distress such as: crisis among small financial institutions. |
| | 1999Q1 – 2003Q3 | Discussion related to domestic financial distress such as: faced with a credit crunch, officials have been actively encouraging banks to increase lending to viable institutions. |
| | 2008Q4 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: the central bank is worried that the credit crunch is reducing liquidity in money markets. |
| Tanzania | 1975Q3 | Discussion related to domestic financial distress such as: domestic problems contributing to the current financial crisis. |
| Thailand | 1981Q3 – 1991Q3 | Discussion related to domestic financial distress such as: the central bank has responded to the crisis with two types of measures: (i) financial institutions permitted to raise the ceilings on their lending rates, and (ii) more money injected into the banking system. |
| | 1996Q2 – 2001Q3 | Discussion related to domestic financial distress such as: the government is engaged in a delicate balancing act designed to ensure that the steps taken to deal with the financial crisis do not create such a serious slowdown as to exacerbate the financial sector's troubles with serious knock-on effects for the wider economy. As it is, although the government's bail-out scheme for the property sector will take some non-performing loans off the banks' books, the glut of real estate is not expected to be cleared for at least three years. |
| | 2008Q3 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: financing constraints resulting from the stock market downturn and banking sector liquidity problems. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Togo | 1980Q1 – 1981Q2 | Discussion related to domestic financial distress such as: the government has announced targets for its stabilization programme which is intended to avert the financial crisis. |
| | 1992Q2 – 1994Q2 | Discussion related to domestic financial distress such as: a continuing fall in the amount of commercial bank lending to residents in Togo since the crisis |
| Tunisia | 1987Q1 – 1987Q3 | Discussion related to domestic financial distress such as: Tunisia's European allies have provided a strong show of support for the government's attempts to remedy the financial crisis through its programme of economic reform. |
| | 2005Q4 – 2006Q1 | Discussion related to domestic financial distress such as: concerns over bad debts in the banking sector are also constraining lending. |
| | 2012Q1 | Discussion related to domestic financial distress such as: local banks remain reluctant to lend. |
| Turkey | 1982Q3 – 1984Q2 | Discussion related to domestic financial distress such as: banking crisis continues. |
| | 1987Q1 | Discussion related to domestic financial distress such as: Four state banks are to be merged and privatised. Those involved are Anadolu Bank, Eti Bank, Sumer Bank, and Denizcilik BANK. The move was prompted by the rescue operation. |
| | 1994Q2 – 1994Q4 | Discussion related to domestic financial distress such as: the government has had to cope with Turkey's most serious economic and financial crisis. |
| | 2001Q1 – 2003Q3 | Discussion related to domestic financial distress such as: the stock of public debt had risen to US\$70 billion, mainly as a result of the government bail-out of the state-owned banks and takeover of the private-sector banks. |
| | 2008Q3 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the global credit squeeze has made international financing more difficult and more costly than in the recent past. |
| | 2018Q4 | Discussion related to domestic financial distress such as: tightening financial conditions. |
| Uganda | 1985Q2 | Discussion related to domestic financial distress such as: there are continuing reports that the banking sector is suffering a serious liquidity crisis because too little of the currency in circulation is passing through the banks. |
| | 1987Q4 – 1991Q2 | Discussion related to domestic financial distress such as: the financial bottleneck was caused by the liquidity crisis. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Uganda | 2002Q1 | Discussion related to domestic financial distress such as: commercial banks have been increasingly reluctant to advance loans to the businesses, on the grounds that they are too risky, preferring instead to put their funds into Treasury bills or to build up their reserves. |
| | 2009Q3 – 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions. |
| United Kingdom | 1984Q3 – 1985Q1 | Discussion related to domestic financial distress such as: the UK experienced a mini financial crisis as sterling fell to less than \$1.30 and clearing banks' base rates jumped 2.75 percentage points to 12 percent. |
| | 2007Q4 – 2013Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the UK experienced its first major bank run for over a century, as Northern Rock, the country's fifth-largest mortgage lender, came close to collapse. |
| | 2017Q2 | Discussion related to domestic financial distress such as: tightening credit availability. |
| United States | 1988Q3 – 1992Q4 | Discussion related to domestic financial distress such as: the rescue of eight Texas thrifts cost the Federal Savings and Loan Insurance Corporation some \$5.5 bn, making it the most expensive rescue ever in the financial sector. |
| | 1997Q1 – 1998Q4 | Discussion related to domestic financial distress such as: the Fed's current stance reflects a number of concerns related to the domestic economy: the potential effects on personal consumption of recent losses in the stock market; reduced rates of profit growth as an indicator of a weakening economy; a developing credit crunch, at least on consumer credit; and a consumer debt burden which is exacerbated by high real interest rates. |
| | 2007Q3 – 2012Q3 | Discussion related to domestic financial distress such as: the Fed has struggled to address a severe credit crunch, cutting the discount rate by 50 basis points and probably heading to cut its Fed Funds target. A plan by the president to help households hit by the sub-prime mortgage crisis is likely to have only a small impact. |
| Uruguay | 1971Q2 | Discussion related to domestic financial distress such as: several of the banks in difficulties may have to be rescued by the government. |
| | 1982Q4 – 1983Q4 | Discussion related to the crisis in Argentina and Latin America such as: Uruguay's already faltering economy has been badly affected by Argentina's economic crisis and the general financial troubles of Latin America as a whole. The country has been forced to borrow short term as medium term credits have dried up. |
| | 1988Q4 | Discussion related to domestic financial distress such as: rescue operation is mounted for failing banks. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Uruguay | 2002Q3 – 2010Q1 | Discussion related to domestic financial distress such as: the government faces another difficult year in 2003. Its popularity, already low at the start of 2002, has plummeted as the recession has deepened and as the banking system teetered on the brink of collapse. |
| Venezuela | 1973Q4 – 1975Q1 | Discussion related to domestic financial distress such as: central bank has taken action to ease liquidity. |
| | 1982Q4 - 1985Q3 | Discussion related to domestic financial distress such as: the weakness of some Venezuelan banks has added to the overall sense of financial crisis. |
| | 1994Q1 - 1995Q4 | Discussion related to domestic financial distress such as: bank privatisations are planned. Various of the banks taken over during the financial crises are to be sold. Next to go is apparently Banco de Venezuela, the country's second largest bank, for which the government is hoping to find a buyer before the middle of the year. Still to be resolved fully is the issue of the transfer of liabilities from other failed institutions. |
| | 2001Q3 – 2003Q1 | Discussion related to domestic financial distress such as: new liquidity requirements for banks and the higher discount rate, are generating upward pressure on interest rates in the marketplace. Overnight rates rose above 40 percent owing to a liquidity crunch as banks scrambled to meet the new liquidity measures. This is of particular concern because those loans are mostly taken up only by large corporates. Small and medium-sized enterprises had limited access to funding even before this latest liquidity crunch tightened conditions further. |
| | 2018Q2 | Discussion related to domestic financial distress such as: impact of economic crisis on the banking sector. |
| Vietnam | 1995Q5 | Discussion related to domestic financial distress such as: business has been complaining of a credit crunch. |
| | 1997Q2 – 2000Q3 | Discussion related to domestic financial distress such as: faced with the crisis in the banking sector the central bank has again responded deftly. It has at long last allowed the dong to depreciate, but not too quickly, in order to avoid pushing local firms with dollar loans into bankruptcy. It has said that its two priorities are to build up its foreign exchange reserves and inject some (but not too much) liquidity into the banking system. It has given the impression that it stands ready to support the banking system should it get into serious trouble. |
| | 2008Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: liquidity constraints. |

Table A2 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Vietnam | 2014Q1 – 2014Q4 | Discussion related to domestic financial distress such as: despite some concern in the local press about the domino effect of banking closures, the government is acutely aware that economic performance depends on robust credit growth and securing the confidence of international investors. With the central bank's foreign- exchange reserves alone totaling US\$4 billion at the start of 2014, policymakers have the resources and the wherewithal to step in and save vulnerable institutions. |
| Zambia | 2004Q3 | Discussion related to domestic financial distress such as: liquidity was tight. |
| | 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: credit remains tight owing to the knock-on effects of the global downturn. |
| | 2018Q3 | Discussion related to domestic financial distress such as: liquidity constraints. |
| Zimbabwe | 1998Q2 – 2006Q1 | Discussion related to domestic financial distress such as: Zimbabwe's economy is not expected to perform well. Despite adequate rainfall and a good tobacco crop, growth will be hampered by low tobacco prices, low mineral prices and the unfolding crisis in the financial sector with the collapse of United Merchant Bank. |
| | 2014Q1 – 2018Q4 | Discussion related to domestic financial distress such as: the central bank has sought to conserve foreign exchange and ease the cash crisis in the economy. Banks have been forced to restrict withdrawals to customers. |

Table A3. External Financial Stress: Examples of Type of Discussion in EIU Reports

| Country | Date | Example of what the EIU discuss |
|-------------|-----------------|---|
| Afghanistan | 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as the impact of the credit crunch. |
| Albania | 2009Q1 – 2010Q2 | Discussion related to the fallout from the Global Financial Crisis such as: increased liquidity strains and measures to help mitigate the impact of the credit squeeze. |
| Argentina | 1995Q1 – 1996Q3 | Discussion related to the fallout from Mexico's Tequila Crisis such as: tight credit as banks are reluctant to lend, tightening of credit regulations by the Central Bank and the concentration of the banking sector. |
| | 1998Q4 – 2001Q2 | Discussion related to the impact of the crises in Asia, Russia and Brazil such as: tight liquidity, banks reluctant to lend and authorities adopting measures to prevent a run-on bank deposits. |
| | 2008Q4 – 2010Q2 | Discussion related to the fallout from the Global Financial Crisis such as: a run on bank deposits, tight credit, and banks reluctant to lend. |
| Australia | 2008Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: firms falling victim of tightening in credit conditions, and measures to reignite lending. |
| Austria | 2007Q4 – 2012Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight lending conditions in the interbank markets, and tighter bank lending policies, resulting from the problems of the sub-prime market in the US. |
| Belgium | 2007Q4 – 2014Q1 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: tightening of short-term credit market conditions for inter-bank lending and bulging of the yield curve in the intermediate credit range. |
| Benin | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: tight financial markets worldwide have made borrowing at commercial rates prohibitively expensive for Benin. |
| Brazil | 2007Q4 – 2010Q2 | Discussion related to the fallout from the Global Financial Crisis such as: Brazil's financial markets been strongly affected by the global credit crunch, constraint on access to financing, even to large companies, and many firms forced to accept less favorable conditions. |
| Bulgaria | 2008Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the crisis rocking bank balance sheets and leading to a sharp tightening in liquidity and central bank measure to free up the tightening inter-bank market. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|--------------------|-----------------|---|
| Cameroon | 2008Q4 – 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight financial markets, and unwillingness of local banks to provide credit due to growing proportion of non-performing loans. |
| Canada | 2007Q4 – 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as: marked tightening in financial conditions, and local financial markets have been severely affected by the crisis and tight credit conditions. |
| Chile | 2009Q1 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: liquidity tight and commercial banks cautious, and borrower continue to have more restricted access to international credit lines. |
| China | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions and deteriorating external demand have also played a role. |
| Colombia | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: domestic credit tightened due to global conditions. |
| Costa Rica | 2008Q4 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions, and measures by the Ministry of Finance in response to the escalation of the international financial crisis, which caused a spike in interest rates and squeezed credit to corporates and households. |
| Denmark | 2007Q4 – 2014Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tighter lending conditions in the inter-bank markets, banks have curtailed lending to one another following losses, and measures in response to the global credit crunch such as seven-day secured lending facility to support liquidity in the money market. |
| Dominican Republic | 2008Q3 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tighter credit conditions. |
| Ecuador | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: access to capital increasingly tight, and severe credit constraints. |
| El Salvador | 2007Q4 – 2011Q3 | Discussion related to the fallout from the Global Financial Crisis such as: high interest rates reflecting tighter international credit conditions and the custom by Salvadoran banks to fund themselves in the US market. An increase in inter-bank rate, reflecting tight liquidity among all of El Salvador's foreign-owned banks. |
| Ethiopia | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: tighter financial conditions. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Finland | 2007Q4 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: tighter lending conditions in the inter-bank markets, and tightening liquidity condition as a result of global financial market turmoil. |
| France | 2007Q4 – 2014Q1 | Discussion related to the fallout from the Global Financial Crisis such as: tightening of credit conditions in the wake of financial turmoil, and credit squeeze has increased the cost of credit for French firms, which combined with a worsening global outlook, could put a damper on investment plans. |
| Gabon | 2008Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: domestic credit is likely to become tighter as commercial banks adopt more conservative lending strategy. |
| Germany | 2007Q4 – 2014Q1 | Discussion related to the fallout from the Global Financial Crisis such as: tighter credit conditions resulting from German banks having been quite badly hit by US sub-prime losses, and in response to the international squeeze in financial markets, German banks are likely to trim their new lending. |
| Greece | 2008Q3 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the global credit crunch has significantly limited the ability of companies to raise the necessary funds. |
| Guatemala | 2008Q3 – 2010Q4 | Discussion related to the fallout from the Global Financial Crisis such as: in response to a freeze in credit lines from international banks owing to the international financial crisis, the central bank eased the requirements on bank's accounting of reserves and established a temporary US-dollar fund facility for banks. |
| Haiti | 2008Q3 – 2012Q4 | Discussion related to the fallout from the Global Financial Crisis such as: adverse economic conditions could hamper commercial bank's willingness to extend loans to the private sector. |
| Honduras | 2008Q4 – 2011Q2 | Discussion related to the fallout from the Global Financial Crisis such as: the aggressive monetary easing been necessary to provide liquidity to the banking system and avoid a crisis in the payment system. |
| Hong Kong SAR | 1997Q4 – 1999Q4 | Discussion related to the fallout from the Asian Crisis such as: the financial crisis of Asia really began to affect Hong Kong with the Hong Kong Monetary Authority injecting funds to the monetary system to demonstrate determination to push down term inter-bank rates and avoid a politically sensitive rise in the prime rate lending rate. |
| | 2008Q4 – 2010Q4 | Discussion related to the fallout from the Global Financial Crisis such as: credit availability has tightened significantly in line with financial conditions across the world. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Hungary | 2008Q4 – 2014Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the government has adopted a bank bai-out package to minimize risk. |
| India | 2008Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the fallout from the global financial crisis has had an increasingly severe impact on India, causing the banking sector to experience a sudden liquidity crisis. |
| Indonesia | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: concern over accessing finance as credit dries up. |
| Ireland | 2008Q4 – 2017Q1 | Discussion related to the fallout from the Global Financial Crisis and debt crisis such as: financial crisis resulting from the near collapse of the banking system and the fiscal crisis. |
| Israel | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis: banking sector will be hurt by the global credit crunch. |
| Italy | 2007Q4 – 2018Q4 | Discussion related to the fallout from the Global Financial Crisis and debt crisis such as: expectation that Italy will avoid a major sovereign and banking debt crisis. |
| Jamaica | 2008Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the global financial crisis will lead to tighter borrowing conditions and wider spreads for markets with weaker fundamentals and large debt burdens such as Jamaica. |
| Japan | 2008Q3 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis such as: concerns about the economy and the global credit crunch are inhibiting the extension of credit to several industries, especially the real estate and construction groups. |
| Jordan | 2009Q1 – 2012Q1 | Discussion related to the fallout from the Global Financial Crisis such as: in an effort to protect the banking sector from the fallout from the global financial crisis, the prime minister, Nader al-Dahabi, announced that the government will guarantee all bank deposits until end-2009. Nevertheless, inter-bank rates have risen markedly. |
| Kenya | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: global financial markets are expected to remain tight, making it difficult for Kenya to raise funds. |
| Korea | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: banks faced constraints after the outbreak of the global financial crisis. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Lao P.D.R. | 1998Q2 – 1998Q3 | Discussion related to the fallout from the Asian Crisis such as: Laos has been hit hard by the regional financial crisis. |
| | 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: impact of the global credit crunch on the domestic credit. |
| Lebanon | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis such as: domestic banks impacted by the global credit crunch. |
| Mauritania | 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: a credit squeeze has made it difficult for the country to access international capital markets. |
| Mexico | 2009Q1 – 2011Q2 | Discussion related to the fallout from the Global Financial Crisis such as: although the global downturn appeared easing, credit remained constrained. |
| Netherlands | 2007Q4 – 2013Q4 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: the slowing economy and financial crisis have forced the government to intervene massively in the Dutch financial system, in order to stabilise it amid ongoing dislocations. The Dutch state has taken over two banks and taken ownership stakes in three others, by providing capital injections, as well as moving to revive bank lending. |
| New Zealand | 2007Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the high spread indicates that there is considerable tightness in inter-bank lending markets, stemming from concerns about bank's ability to repay their loans. |
| Nicaragua | 2009Q2 – 2011Q3 | Discussion related to the fallout from the Global Financial Crisis such as: as a result of the global credit crunch, the banking sector has seen its international credit lines disrupted. |
| Norway | 2007Q4 – 2009Q4 | Discussion related to the fallout from the Global Financial Crisis such as: the authorities have undertaken a number of measures designed to reduce risk premiums in the money markets and improve bank access to funding, although Norway's financial sector has so far not been as hard hit as in some European countries. |
| Pakistan | 2008Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the global financial crisis has provoked a liquidity crunch in Pakistan. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|-------------------|-----------------|--|
| Panama | 1998Q4 – 1999Q1 | Discussion about the impact of international market such as: private consumption will be dampened by scarce credit and higher interest rates as Panamanian banks are forced to adjust to tighter liquidity in world capital markets. |
| | 2008Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the government began negotiations with multilateral lenders, with the aim of securing funds for local banks facing restrictions on access to credit as a result of the seizure in the international financial markets. The moves came as some local businesses began to report difficulties accessing credit and the cancellation of previously agreed credit lines. |
| Paraguay | 2008Q4 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the central bank eased policy rates and reserve requirements in recent months to inject liquidity into the domestic financial system after the global financial crisis caused a seizure in local and foreign credit lines. |
| Peru | 2008Q4 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the worsening of the international liquidity crunch has contributed to a sharp rise inter-bank and prime lending rates. |
| Philippines | 1997Q4 – 2003Q3 | Discussion related to the fallout from the Asian Crisis such as: another set of reforms introduced reflects a specific recent event: the country's first banking collapse since the regional crisis hit the Philippines. It fell victim to a run on deposits, after rumours that the head of its parent company, José Go, had committed suicide or left the country, and needed emergency loans from the central bank. |
| | 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: central bank measures to support the banking sector due to pressure from the financial crisis. |
| Portugal | 2008Q4 – 2015Q3 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: a €20 billion state guarantee offered to banks in need of funding. The three largest privately-owned banks, Banco Comercial Português, Banco Espírito Santo and Banco Português do Investimento have stated that they will apply for this support. Banco Privado Português, has seen its application for the guarantee denied by the government and was heading towards bankruptcy when a consortium of the major domestic banks, backed by government funds, apparently managed to rescue. |
| Republic of Congo | 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: the global economic crisis, the fall in commodity prices, and the credit crunch have negatively affected the mining sector. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|---|
| Romania | 2008Q3 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis and Euro debt crisis such as: restriction on consumer credit in a context of financial distress. |
| Russia | 2008Q2 – 2011Q4 | Discussion related to the fallout from the Global Financial Crisis such as: the authorities have begun to implement a US\$200 billion financial rescue package. |
| Rwanda | 2009Q2 – 2010Q4 | Discussion related to the fallout from the Global Financial Crisis such as: the monetary authorities responded vigorously to the domestic liquidity squeeze that compromised lending to the private sector. The central bank reduced commercial bank reserve requirements, restricted the rollover of maturing treasury bills and created a new financing facility for banks. |
| Singapore | 2008Q4 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions. |
| South Africa | 1998Q3 – 1998Q4 | Discussion related to the fallout from the emerging markets such as: contagion from the emerging-market crisis hit South Africa's financial markets. The release of various economic indicators, including problematic money supply and credit data, along with the spread of the emerging-market crisis to Russia, progressively weakened the rand. |
| | 2009Q1 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit. |
| Spain | 2007Q4 – 2014Q4 | Discussion related to the fallout from the Global Financial Crisis and debt crisis such as: our central forecast is that either a domestic banking crisis or contagion from the euro area crisis will force Spain to access some form of emergency financial support from its euro zone partners in the coming months. |
| Sri Lanka | 1998Q4 | Discussion related to the fallout from the Russian crisis: outstanding export bills resulting from the Russian crisis have also tightened the liquidity position of several commercial banks. |
| Sweden | 2007Q4 – 2011Q1 | Discussion related to the fallout from the Global Financial Crisis: the government's financial stabilisation package was passed by parliament, which provides a framework for alleviating the impact of the global financial crisis on domestic banks. The plan introduces a government loan guarantee scheme for debt issued by the banks, establishes a stabilisation fund to deal with liquidity problems and allows the government to step in to provide equity injections (including the possibility of full nationalisation) for troubled financial institutions. |

Table A3 – Continued

| Country | Date | Example of what the EIU discuss |
|----------------|-----------------|--|
| Switzerland | 2007Q4 – 2010Q3 | Discussion related to the fallout from the Global Financial Crisis: Credit Suisse, until lately a better survivor of the banking crisis than UBS, has announced job losses and cost-cutting, amid losses in October-November. |
| Taiwan | 2008Q4 – 2009Q2 | Discussion related to the fallout from the Global Financial Crisis such as: the central bank is worried that the credit crunch is reducing liquidity in money markets. |
| Thailand | 2008Q3 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: financing constraints resulting from the stock market downturn and banking sector liquidity problems. |
| Turkey | 2008Q3 – 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the global credit squeeze has made international financing more difficult and more costly than in the recent past. |
| Uganda | 2009Q3 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis such as: tight credit conditions. |
| United Kingdom | 2007Q4 – 2013Q3 | Discussion related to the fallout from the Global Financial Crisis such as: the UK experienced its first major bank run for over a century, as Northern Rock, the country's fifth-largest mortgage lender, came close to collapse. |
| Uruguay | 2008Q4 – 2010Q1 | Discussion related to the fallout from the Global Financial Crisis: credit crunch felt by domestic investors – more difficult to raise finance. |
| Vietnam | 2008Q4 – 2009Q1 | Discussion related to the fallout from the Global Financial Crisis such as: liquidity constraints. |
| Zambia | 2009Q3 | Discussion related to the fallout from the Global Financial Crisis such as: credit remains tight owing to the knock-on effects of the global downturn. |

Table A4. Financial Stress Dates: FSI vs. 8 other Measures

Countries: Afghanistan to Botswana

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Afghanistan | 2009Q4 | - | - | - | - | - | - | - | - |
| Afghanistan | 2011Q4 | - | - | - | - | - | - | - | - |
| Albania | 0 | 0 | - | - | 1992 - ? | - | - | - | - |
| Albania | 0 | 1994 | - | - | 0 | - | - | - | - |
| Albania | 1997Q2 - 1997Q3 | 0 | - | - | 0 | - | - | - | - |
| Albania | 2002Q3 - 2003Q1 | 0 | - | - | - | - | - | - | - |
| Albania | 2009Q1 - 2010Q2 | 0 | - | - | - | - | - | - | - |
| Albania | 2013Q1 - 2014Q3 | 0 | - | - | - | - | - | - | - |
| Algeria | 1984Q1 | 0 | - | 0 | 0 | 0 | - | - | - |
| Algeria | 1987Q2 - 1995Q3 | 1990 - 1994 | - | 1990 - 1992 | 1990 - 1992 | 1990 - 1992 | - | - | - |
| Algeria | 2004Q1 | 0 | - | 0 | - | - | - | - | - |
| Argentina | 1978Q1 | 0 | - | 0 | 0 | - | - | 0 | - |
| Argentina | 1980Q3 - 1982Q3 | 1980 - 1982 | - | 1980 - 1982 | 1980 - 1982 | 1980 - 1982 | - | 1980 | - |
| Argentina | 1985Q1 - 1985Q3 | 0 | - | 0 | 0 | 0 | - | 1985 | - |
| Argentina | 1989Q2 - 1989Q4 | 1989 - 1991 | - | 1989 - 1990 | 1989 - 1990 | 1989 - 1990 | - | 1989 | - |
| Argentina | 1995Q1 - 1996Q3 | 1995 | - | 1995 - 1996 | 1995 | 0 | - | 1995 | 1995 |
| Argentina | 1998Q4 - 2000Q4 | 0 | - | 0 | 0 | 0 | - | 0 | 0 |
| Argentina | 2001Q2 - 2003Q4 | 2001 - 2003 | - | 2001 - 2003 | - | 2002 | - | - | 2001 |
| Argentina | 2008Q4 - 2010Q2 | 0 | - | 0 | - | - | - | - | 0 |
| Australia | 1977Q3 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 |
| Australia | 1990Q4 - 1993Q1 | 0 | 0 | 1989 - 1992 | 1989 - 1992 | - | 1989 | 1989 | 1989 |
| Australia | 2008Q1 - 2009Q1 | 0 | 2008:1 - 2009:1 | 0 | - | - | 0 | - | 2008 |
| Austria | 2007Q4 - 2012Q4 | 2008 - 2012 | 2008:2 - 2016:1 | 2008 - 2011 | - | - | - | - | 2008 |
| Belgium | 2007Q4 - 2014Q1 | 2008 - 2012 | 2008:2 - 2011:2 | 2008 - 2014 | - | - | - | - | 2008 |
| Benin | 1989Q1 - 1992Q1 | 1988 - 1992 | - | - | 1988 - 1990 | 1988 - 1990 | - | - | - |
| Benin | 0 | 0 | - | - | 0 | 1994 - 1997 | - | - | - |
| Benin | 2009Q1 - 2009Q3 | 0 | - | - | - | - | - | - | - |
| Bolivia | 0 | 1986 | - | 1986 - 1987 | 1986 - 1988 | 1986 - 1988 | - | - | - |
| Bolivia | 1995Q3 - 1996Q3 | 1994 | - | 1994 - 1996 | 1994 - ? | 1994 - 1997 | - | - | - |
| Bolivia | 1999Q1 - 2005Q4 | 0 | - | 1999 | - | 2001 - 2002 | - | - | - |
| Bolivia | 2018Q4 | - | - | - | - | - | - | - | - |
| Botswana | 1982Q3 | 0 | - | - | 0 | - | - | - | - |
| Botswana | 1988Q3 - 1989Q1 | 0 | - | - | 0 | - | - | - | - |

Table A4 – continued
Countries: Brazil to China

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|--------------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Brazil | 1967Q1 | 0 | - | 0 | 0 | - | - | 0 | 0 |
| Brazil | 1982Q4 - 1985Q2 | 0 | - | 1985 - 1986 | 0 | 0 | - | 0 | - |
| Brazil | 1987Q1 - 1988Q1 | 0 | - | 0 | 0 | 0 | - | 0 | 0 |
| Brazil | 1990Q1 - 1990Q4 | 1990 - 1994 | - | 1990 - 1991 | 1990 | 1990 | - | 1990 | - |
| Brazil | 1996Q1 - 1999Q3 | 1994 - 1998 | - | 1994 - 1997 | 1994 - 1999 | 1994 - 1999 | - | 1994 | 0 |
| Brazil | 2002Q3 | 0 | - | 0 | - | 0 | - | - | 0 |
| Brazil | 2006Q2 - 2010Q2 | 0 | - | 0 | - | - | - | - | 0 |
| Brazil | 2016Q4 - 2018Q4 | 0 | - | - | - | - | - | - | - |
| Bulgaria | 1990Q1 | 0 | - | - | 0 | - | - | - | - |
| Bulgaria | 1995Q1 - 1999Q1 | 1996 - 1997 | - | - | 1990s | - | - | - | - |
| Bulgaria | 2008Q4 - 2010Q3 | 0 | - | - | - | - | - | - | - |
| Bulgaria | 2015Q2 - 2016Q4 | 0 | - | - | - | - | - | - | - |
| Burkina Faso | 1992Q2 | 1990 - 1994 | - | - | 1988 - 1994 | 1988 - 1994 | - | - | - |
| Burkina Faso | 2009Q2 - 2010Q1 | 0 | - | - | - | - | - | - | - |
| Burundi | 0 | 1994 - 1998 | - | - | 1994 - ? | 1994 - 1997 | - | - | - |
| Cambodia | 1993Q4 | 0 | - | - | - | - | - | - | - |
| Cambodia | 2009Q4 - 2010Q1 | 0 | - | - | - | - | - | - | - |
| Cameroon | 1985Q2 - 1985Q4 | 0 | - | - | 0 | 0 | - | - | - |
| Cameroon | 1987Q1 - 1992Q4 | 1987 - 1991 | - | - | 1987 - 1993 | 1987 - 1993 | - | - | - |
| Cameroon | 1995Q2 - 1996Q4 | 1995 - 1997 | - | - | 1995 - 1998 | 1995 - 1998 | - | - | - |
| Cameroon | 2008Q4 - 2009Q4 | 0 | - | - | - | - | - | - | - |
| Cameroon | 2015Q3 - 2017Q4 | 0 | - | - | - | - | - | - | - |
| Canada | 1982Q4 - 1985Q4 | 0 | 0 | 1983 -1985 | 1983 -1985 | - | 0 | 0 | 1983 |
| Canada | 2007Q4 - 2009Q1 | 0 | 2007:2 - 2009:2 | 0 | - | - | 0 | - | 2007 |
| Central African Republic | 0 | 1995 - 1996 | - | 1988 - 1999 | 1988 - 1999 | 1988 - 1999 | - | - | - |
| Chad | 1992Q3 - 1995Q1 | 1992 - 1996 | - | - | 1992 | 1992 | - | - | - |
| Chile | 0 | 1976 | - | 1976 - 1977 | 1976 | 0 | - | 1976 | 1976 |
| Chile | 1981Q4 - 1985Q4 | 1981 - 1985 | - | 1981 - 1984 | 1981 - 1983 | 1981 - 1987 | - | 1981 | 1980 |
| Chile | 2003Q2 | 0 | - | 0 | - | - | - | - | 0 |
| Chile | 2009Q1 - 2010Q3 | 0 | - | 0 | - | - | - | - | 0 |
| China | 1993Q3 - 1993Q4 | 0 | - | 0 | 0 | - | - | 0 | - |
| China | 1998Q1 - 2001Q4 | 1998 | - | 1997 - 1999 | 1998 | - | - | 0 | - |
| China | 2008Q4 | 0 | - | - | - | - | - | - | - |

Table A4 – continued
Countries: Colombia to Ecuador

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|----------------------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Colombia | 1967Q3 - 1969Q3 | - | - | 0 | - | - | - | 0 | 0 |
| Colombia | 1980Q4 - 1987Q4 | 1982 | - | 1982 - 1987 | 1982 - 1987 | 1982 - 1985 | - | 1982 | 1982 |
| Colombia | 1994Q3 | 0 | - | 0 | 0 | 0 | - | 0 | 0 |
| Colombia | 1998Q3 - 2003Q1 | 1998 - 2000 | - | 1998 - 2000 | 0 | 1999 - 2000 | - | 0 | 1998 |
| Colombia | 2009Q1 - 2009Q3 | 0 | - | 0 | - | - | - | - | 0 |
| Colombia | 2013Q2 - 2014Q1 | 0 | - | 0 | - | - | - | - | 0 |
| Colombia | 2017Q2 - 2017Q3 | 0 | - | - | - | - | - | - | - |
| Congo, Republic of | 1990Q1 - 1994Q1 | 1992 | - | - | 1992 - 1999 | 1992 - 2002 | - | - | - |
| Congo, Republic of | 2005Q3 | 0 | - | - | - | - | - | - | - |
| Congo, Republic of | 2009Q1 | 0 | - | - | - | - | - | - | - |
| Costa Rica | 1967Q1 - 1968Q1 | - | - | - | - | - | - | 0 | - |
| Costa Rica | 1981Q3 - 1984Q2 | 0 | - | - | 0 | 0 | - | 0 | - |
| Costa Rica | 1986Q3 | 1987 - 1991 | - | 1987 - 1991 | 1987 - ? | 0 | - | 1987 | - |
| Costa Rica | 1995Q2 | 1994 - 1995 | - | 1994 - 1996 | 1994 - ? | 1994 - 1997 | - | 0 | - |
| Costa Rica | 2008Q4 - 2009Q2 | 0 | - | 0 | - | - | - | - | - |
| Côte d'Ivoire | 1987Q2 - 1992Q4 | 1988 - 1992 | - | 1988 - 1991 | 1988 - 1991 | 1988 - 1991 | - | - | - |
| Côte d'Ivoire | 1998Q1 | 0 | - | 0 | - | 0 | - | - | - |
| Côte d'Ivoire | 2004Q1 | 0 | - | 0 | - | - | - | - | - |
| Côte d'Ivoire | 2011Q1 - 2011Q3 | 0 | - | 0 | - | - | - | - | - |
| Democratic Republic of the Congo | 1971Q4 | 0 | - | - | 0 | - | - | - | - |
| Democratic Republic of the Congo | 1981Q1, 1985Q1 | 1983 | - | - | 1980s | 0 | - | - | - |
| Democratic Republic of the Congo | 1991Q1 - 1993Q3 | 1991 - 1994 | - | - | 1991 - 1992 | 0 | - | - | - |
| Democratic Republic of the Congo | 0 | 1994 - 1998 | - | - | 1994 - 1999 | 1994 - 2002 | - | - | - |
| Denmark | 1969Q2 - 1969Q3 | - | 0 | 0 | - | - | 0 | - | 0 |
| Denmark | 1987Q2 - 1990Q3 | 0 | 0 | Mar. 1987 - 1992 | 1987 - 1992 | - | 1987 | 1987 | 1987 |
| Denmark | 2007Q4 - 2014Q2 | 2008 - 2009 | 2008:1 - 2013:2 | 2008 - 2014 | - | - | 0 | - | 2008 |
| Dominican Republic | 1990Q1 - 1990Q4 | 0 | - | 0 | - | - | - | - | - |
| Dominican Republic | 0 | 0 | - | 1996 | - | - | - | - | - |
| Dominican Republic | 2003Q3 - 2005Q3 | 2003 - 2004 | - | 2003 - 2004 | - | - | - | - | - |
| Dominican Republic | 2008Q3 - 2009Q2 | 0 | - | 0 | - | - | - | - | - |
| Ecuador | 1981Q2 - 1986Q1 | 1982-1986 | - | 1981 | Early 1980s | 0 | - | 1981 | - |
| Ecuador | 1995Q4 - 2004Q4 | 1998 - 2002 | - | 1996 - 2002 | 1996 - 1999 | 1995 - 2002 | - | 0 | - |
| Ecuador | 2008Q4 - 2009Q3 | 0 | - | 0 | - | - | - | - | - |

Table A4 – continued
Countries: Egypt to Guinea

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Egypt | 0 | 1980 | - | 1981 - 1983 | Early 1980s | - | - | 1981 | - |
| Egypt | 1992Q3 - 1992Q4 | 0 | - | 1990 - 1995 | 1991 - 1995 | - | - | 1990 | - |
| Egypt | 1998Q4 - 2002Q4 | 0 | - | 0 | 0 | - | - | 0 | 0 |
| El Salvador | 0 | 1989 - 1990 | - | 1989 - 1990 | 1989 | 1989 | - | - | - |
| El Salvador | 0 | 0 | - | 1998 - 1999 | 0 | 0 | - | - | - |
| El Salvador | 2001Q3 - 2001Q4 | 0 | - | 0 | - | 0 | - | - | - |
| El Salvador | 2007Q4 - 2011Q3 | 0 | - | 0 | - | - | - | - | - |
| Ethiopia | 1995Q2 | 0 | - | - | 1994 - 1995 | - | - | - | - |
| Ethiopia | 2009Q1 - 2009Q3 | 0 | - | - | 0 | - | - | - | - |
| Ethiopia | 2018Q3 | 0 | - | - | 0 | - | - | - | - |
| Finland | 1991Q4 - 1994Q3 | 1991 - 1995 | 1992 - 1994 | 1991 - 1994 | 1991 - 1994 | 1991 - 1994 | - | 1991 | 1991 |
| Finland | 2007Q4 - 2009Q2 | 0 | 2008:2 - 2009:2 | 0 | - | - | - | - | 2008 |
| France | 1994Q2 - 1995Q2 | 0 | 1995:1 - 1997:1 | 1994 - 1995 | 1994 - 1995 | - | - | 1994 | 1994 |
| France | 2007Q4 - 2014Q1 | 2008 - 2009 | 2007:2 - 2013:2 | 2008 - 2014 | - | - | 2008 | - | 2007 |
| Gabon | 1999Q3 - 1999Q4 | 0 | - | - | 0 | - | - | - | - |
| Gabon | 2008Q4 - 2009Q1 | 0 | - | - | 0 | - | - | - | - |
| Gambia, The | 1978Q4 | 0 | - | - | 0 | - | - | - | - |
| Gambia, The | 0 | 0 | - | - | 1985 - 1992 | - | - | - | - |
| Germany | 1974Q3 | 0 | 1974:2 | 0 | 0 | - | 0 | 0 | 1974 |
| Germany | 0 | 0 | 0 | 1977 - 1979 | Late 1970s | - | 0 | 1977 | 1977 |
| Germany | 2002Q2 - 2003Q4 | 0 | 2003:1 | 0 | - | - | 0 | - | 2003 |
| Germany | 2007Q4 - 2014Q1 | 2008 - 2009 | 2007:2 - 2014:1 | 2008 - 2010 | - | - | 2008 | - | 2007 |
| Ghana | 1979Q3 | 0 | - | 0 | 0 | - | - | - | - |
| Ghana | 1986Q2 - 1990Q3 | 1982 - 1983 | - | 1982 - 1989 | 1982 - 1989 | 1982 - 1989 | - | - | - |
| Ghana | 1993Q1 | 0 | - | 0 | 0 | 0 | - | - | - |
| Ghana | 0 | 0 | - | 1997 - 1999 | 1997 - 1999 | 1997 - 2002 | - | - | - |
| Ghana | 2009Q3 | 0 | - | 0 | - | - | - | - | - |
| Greece | 1994Q3 | 0 | 0 | 1991 - 1995 | 1991 - 1995 | - | - | 0 | 1991 |
| Greece | 2008Q3 - 2018Q2 | 2008 - 2012 | 2008:2 - 2017:2 | 2008 - 2014 | - | - | - | - | 2008 |
| Guatemala | 1981Q2 - 1983Q2 | 0 | - | 0 | 0 | - | - | - | - |
| Guatemala | 0 | 0 | - | 1990 | 1990s | - | - | - | - |
| Guatemala | 1999Q1 - 2002Q1 | 0 | - | 2001 | - | - | - | - | - |
| Guatemala | 0 | 0 | - | 2006 | - | - | - | - | - |
| Guatemala | 2008Q3 - 2010Q4 | 0 | - | 2006 | - | - | - | - | - |
| Guinea | 2014Q1 - 2014Q3 | 0 | - | - | - | - | - | - | - |

Table A4 – continued
Countries: Haiti to Italy

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Haiti | 0 | 1994 - 1998 | - | - | - | - | - | - | - |
| Haiti | 2008Q3 - 2012Q4 | 0 | - | - | - | - | - | - | - |
| Honduras | 1981Q2 - 1984Q1 | 0 | - | 0 | - | - | - | - | - |
| Honduras | 2000Q2 | 0 | - | 1999 | - | - | - | - | - |
| Honduras | 2002Q1 - 2005Q3 | 0 | - | 2001 - 2002 | - | - | - | - | - |
| Honduras | 2008Q4 - 2011Q2 | 0 | - | 0 | - | - | - | - | - |
| Hong Kong SAR | 1983Q4 - 1986Q4 | 0 | - | 1982 - 1986 | 1982 - 1986 | - | - | 1982 | 1982 |
| Hong Kong SAR | 1992Q2 - 1993Q3 | 0 | - | 0 | 0 | - | - | 0 | 0 |
| Hong Kong SAR | 1997Q4 - 2000Q3 | 0 | - | 1998 | 1998 | - | - | 0 | 1998 |
| Hong Kong SAR | 2008Q4 - 2010Q4 | 0 | - | 0 | - | - | - | - | 0 |
| Hungary | 1990Q2 - 1994Q1 | 1991 - 1995 | 0 | 1991 - 1995 | - | - | - | - | - |
| Hungary | 2008Q4 - 2014Q3 | 2008 - 2012 | 2008:2 - 2016:1 | 2008 - 2014 | - | - | - | - | 2008 |
| Hungary | 2017Q4 - 2018Q4 | 0 | 0 | - | - | - | - | - | - |
| Iceland | 1985Q3 - 1987Q3 | 0 | 0 | 1985 - 1986 | 1985 - 1986 | 0 | - | 0 | - |
| Iceland | 0 | - | - | - | 1993 | 0 | - | 0 | - |
| Iceland | 2007Q2 - 2011Q4 | 2008 - 2012 | 2006:2 - 2013:1 | 2007 - 2014 | - | - | - | - | 2006 |
| India | 1991Q1 - 1998Q4 | 1993 | - | 1993 - 1998 | 1993 - 1999 | 1991 - 1994 | - | 1994 | 1991 |
| India | 2008Q4 - 2009Q1 | 0 | - | 0 | - | - | - | - | 0 |
| India | 2016Q1 - 2016Q4 | 0 | - | 0 | - | - | - | - | - |
| Indonesia | 1967Q4 | - | - | 0 | - | - | - | 0 | 0 |
| Indonesia | 1984Q4 - 1988Q4 | 0 | - | 0 | - | 0 | - | 0 | 0 |
| Indonesia | 1993Q1 - 1994Q3 | 0 | - | 1992 - 1994 | 1994 | 1992 - 1995 | - | 1992 | 1992 |
| Indonesia | 1997Q4 - 2003Q3 | 1997 - 2001 | - | 1997 - 2002 | 1997 - 1999 | 1997 - 2002 | - | 1997 | 1997 |
| Indonesia | 2008Q4 - 2009Q3 | 0 | - | 0 | - | - | - | - | 0 |
| Iran | 1984Q2 | 0 | - | - | - | - | - | - | - |
| Iran | 1987Q1 | 0 | - | - | - | - | - | - | - |
| Iran | 2017Q1 - 2017Q3 | 0 | - | - | - | - | - | - | - |
| Iraq | 0 | - | - | - | - | - | - | - | - |
| Ireland | 2008Q4 - 2017Q1 | 2008 - 2012 | 2007:2 - 2017:2 | - | - | - | - | - | 2007 |
| Israel | 1967Q1 - 1968Q3 | - | - | - | - | - | - | 0 | 1977 |
| Israel | 1983Q4 - 1984Q3 | 1983 - 1986 | - | - | 1977 - 1983 | 1983 - 1984 | - | 1977 | 1983 |
| Israel | 2008Q4 | 0 | - | - | 0 | 0 | - | 0 | 0 |
| Italy | 1993Q2 | 0 | 0 | 1990 - 1995 | 1990 - 1995 | 1990 - 1995 | 1990 | 0 | 1990 |
| Italy | 1996Q2 - 1997Q1 | 0 | 1997:1 | 0 | 0 | 0 | 0 | 0 | 1997 |
| Italy | 2007Q4 - 2018Q4 | 2008 - 2009 | 2007:2 - 2017:2 | 2008 - 2014 | - | - | 2008 | - | 2007 |

Table A4 – continued
Countries: Jamaica to Malawi

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Jamaica | 1995Q3 - 1999Q3 | 1996 - 1998 | - | - | 1994 - 1999 | 1996 - 2000 | - | 0 | - |
| Jamaica | 2008Q4 - 2010Q3 | 0 | - | - | - | - | - | - | - |
| Japan | 1990Q1 - 2004Q2 | 1997 - 2001 | 1990:2 - 2005:1 | 1992 - 2001 | 1990s | 1992 - 2002 | 1992 | 1992 | 1991 |
| Japan | 2008Q3 - 2010Q1 | 0 | 2008:2 - 2010:1 | 0 | - | - | 0 | - | 2008 |
| Jordan | 1989Q3 | 1989 - 1991 | - | - | 1989 - 1990 | 1989 - 1990 | - | - | - |
| Jordan | 1993Q2 - 1993Q3 | 0 | - | - | - | - | - | - | - |
| Jordan | 2009Q1 - 2012Q1 | 0 | - | - | - | - | - | - | - |
| Kenya | 1975Q1 | 0 | - | 0 | 0 | - | - | - | - |
| Kenya | 1981Q2 | 0 | - | 0 | 0 | 0 | - | - | - |
| Kenya | 1986Q1 - 1987Q3 | 1985 | - | 1985 - 1988 | 1985 - 1989 | 0 | - | - | - |
| Kenya | 1992Q2 - 1993Q2 | 1992 - 1994 | - | 1992 - 1995 | 1992 - 1995 | 1993 - 1995 | - | - | - |
| Kenya | 1998Q4 - 1999Q4 | 0 | - | 0 | 1996 - ? | 0 | - | - | - |
| Kenya | 2009Q1 - 2009Q3 | 0 | - | 0 | - | - | - | - | - |
| Korea | 1997Q2 - 2000Q4 | 1997 - 1998 | 1997:1 - 2005:1 | 1997 - 2000 | 1997 - 1999 | 1997 - 2002 | - | 1997 | 1997 |
| Korea | 2009Q1 - 2009Q3 | 0 | 2008:2 - 2012:2 | - | - | - | - | - | 0 |
| Lao P.D.R. | 0 | 0 | - | - | Early 1990s | - | - | - | - |
| Lao P.D.R. | 1998Q2 - 1998Q3 | 0 | - | - | 0 | - | - | - | - |
| Lao P.D.R. | 2009Q2 | 0 | - | - | - | - | - | - | - |
| Lebanon | 1967Q2 | - | - | - | - | - | - | - | - |
| Lebanon | 1969Q3 - 1970Q4 | 0 | - | - | - | - | - | - | - |
| Lebanon | 1976Q1 - 1979Q4 | 0 | - | - | 0 | - | - | - | - |
| Lebanon | 1989Q1 - 1989Q4 | 1990 - 1993 | - | - | 1988 - 1990 | 1988 - 1990 | - | - | - |
| Lebanon | 1998Q3 | 0 | - | - | 0 | 0 | - | - | - |
| Lebanon | 2008Q4 | 0 | - | - | - | - | - | - | - |
| Lebanon | 2018Q3 - 2018Q4 | - | - | - | - | - | - | - | - |
| Lesotho | 0 | 0 | - | - | - | - | - | - | - |
| Liberia | 1967Q3 | - | - | - | - | - | - | - | - |
| Liberia | 1986Q2 | 0 | - | - | 0 | 0 | - | - | - |
| Liberia | 1995Q3 | 1991 - 1995 | - | - | 1991 - 1995 | 1991 - 1995 | - | - | - |
| Liberia | 2004Q1 | 0 | - | - | - | - | - | - | - |
| Libya | 2008Q4 - 2009Q2 | 0 | - | - | - | - | - | - | - |
| Libya | 2017Q4 | 0 | - | - | - | - | - | - | - |
| Madagascar | 2009Q2 | 0 | - | - | - | - | - | - | - |
| Malawi | 0 | 0 | - | - | - | - | - | - | - |

Table A4 – continued
Countries: Malaysia to Pakistan

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Malaysia | 1979Q1 | 0 | - | 0 | 0 | - | - | 0 | 0 |
| Malaysia | 1984Q1 - 1989Q1 | 0 | - | 1985 - 1988 | 1985 - 1988 | 1985 - 1988 | - | 1985 | 1985 |
| Malaysia | 1997Q4 - 2000Q2 | 1997 - 1999 | - | 1997 - 2001 | 1997 - 1999 | 1997 - 2001 | - | 1998 | 1997 |
| Mali | 1987Q2 - 1988Q1 | 1987 - 1991 | - | - | 1987 - 1989 | 1987 - 1989 | - | - | - |
| Mali | 1992Q3 | 0 | - | - | 0 | 0 | - | - | - |
| Mauritania | 0 | 1984 | - | - | 1984 - 1993 | 1984 - 1993 | - | - | - |
| Mauritania | 2009Q1 | 0 | - | - | - | - | - | - | - |
| Mexico | 1982Q4 - 1983Q1 | 1981 - 1985 | - | 1981 - 1982 | 1981 - 1991 | 1982 | - | - | - |
| Mexico | 1994Q1 - 1997Q4 | 1994 - 1996 | 1995:2 - 1998:1 | 1993 - 1997 | 1995 - 1999 | 1994 - 1997 | - | 1994 | 1994 |
| Mexico | 2009Q1 - 2011Q2 | 0 | 2008:2 | 0 | - | - | - | - | 0 |
| Morocco | 1983Q4 - 1985Q4 | 1980 - 1984 | - | 1983 - 1984 | Early 1980s | - | - | - | - |
| Morocco | 2010Q1 - 2010Q4 | 0 | - | 0 | 0 | - | - | - | - |
| Myanmar | 0 | 0 | - | 1996 - 1997 | 1996 - ? | - | - | - | - |
| Myanmar | 2003Q2 - 2005Q4 | 0 | - | 2002 - 2005 | - | - | - | - | - |
| Nepal | 0 | 0 | - | - | 1988 | 1988 - 1991 | - | - | - |
| Nepal | 0 | 0 | - | - | 0 | 0 | - | - | - |
| Netherlands | 1969Q3 | - | 0 | 0 | - | - | 0 | 0 | 0 |
| Netherlands | 2007Q4 - 2013Q4 | 2008 - 2009 | 2008:1 - 2015:2 | 2008 - 2014 | - | - | 2008 | - | 2008 |
| New Zealand | 1987Q4 - 1991Q1 | 0 | 0 | 1987 - 1990 | 1987 - 1990 | - | - | 1987 | 1987 |
| New Zealand | 2007Q4 - 2009Q3 | 0 | 2007:2 - 2012:1 | 0 | - | - | - | - | 2007 |
| Nicaragua | 1978Q3 - 1979Q1 | 0 | - | 0 | 0 | - | - | - | - |
| Nicaragua | 0 | 1990 - 1993 | - | 1987 - 1996 | Late 1980s - 1996 | - | - | - | - |
| Nicaragua | 2001Q2 - 2001Q3 | 2000 - 2001 | - | 2000 - 2001 | - | - | - | - | - |
| Nicaragua | 2009Q2 - 2011Q3 | 0 | - | 0 | - | - | - | - | - |
| Nicaragua | 2018Q3 | - | - | - | - | - | - | - | - |
| Niger | 1983Q1 | 1983 - 1985 | - | - | 1983 - ? | 1983 - 1986 | - | - | - |
| Niger | 1989Q2 | 0 | - | - | 0 | 0 | - | - | - |
| Niger | 1992Q2 - 1996Q1 | 0 | - | - | 0 | 0 | - | - | - |
| Nigeria | 1992Q3 - 1995Q2 | 1991 - 1995 | - | 1992 - 1997 | 1990s | 1991 - 1995 | - | 1991 | - |
| Nigeria | 2009Q3 - 2013Q1 | 2009 - 2012 | - | 2009 - 2014 | - | - | - | - | - |
| Norway | 1989Q1 - 1994Q2 | 1991 - 1993 | 1991:2 - 1994:1 | 1987 - 1993 | 1987 - 1993 | 1987 - 1993 | 1988 | 1987 | 1987 |
| Norway | 2007Q4 - 2009Q4 | 0 | 2007:2 - 2009:2 | 0 | - | - | 0 | - | 2007 |
| Pakistan | 1971Q2 | 0 | - | - | - | - | - | 0 | - |
| Pakistan | 2008Q4 - 2010Q3 | 0 | - | - | - | - | - | - | - |
| Pakistan | 2012Q2 - 2013Q2 | 0 | - | - | - | - | - | - | - |

Table A4 – continued
Countries: Panama to Sierra Leone

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|------------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Panama | 1988Q1 - 1988Q4 | 1988 - 1989 | - | 1988 - 1989 | 1988 - 1989 | 1988 - 1989 | - | - | - |
| Panama | 1998Q4 - 1999Q1 | 0 | - | 0 | 0 | 0 | - | - | - |
| Panama | 2000Q4 - 2002Q2 | 0 | - | 0 | - | 0 | - | - | - |
| Panama | 2008Q1 - 2009Q3 | 0 | - | 0 | - | - | - | - | - |
| Paraguay | 1995Q3 - 2001Q1 | 1995 | - | 1995 - 1999 | 1995 - 1999 | 1995 - 1999 | - | 1995 | - |
| Paraguay | 2002Q2 - 2003Q2 | 0 | - | 2002 | - | 0 | - | - | - |
| Paraguay | 2008Q4 - 2010Q1 | 0 | - | 0 | - | - | - | - | - |
| Peru | 1967Q3 - 1968Q3 | - | - | 0 | - | - | - | 0 | 0 |
| Peru | 1983Q4 - 1984Q3 | 1983 | - | 1983 - 1990 | 1983 - 1990 | 1983 - 1990 | - | 1983 | 1093 |
| Peru | 1992Q3 - 1992Q4 | 0 | - | 0 | 0 | 0 | - | 0 | 0 |
| Peru | 1998Q3 - 2001Q1 | 0 | - | 1999 | 0 | 0 | - | 0 | 1999 |
| Peru | 2008Q4 - 2009Q3 | 0 | - | 0 | - | - | - | - | 0 |
| Philippines | 1981Q3 - 1987Q4 | 1983 - 1986 | - | 1981 - 1987 | 1981 - 1987 | 1981 - 1987 | - | 1981 | 1981 |
| Philippines | 1997Q4 - 2003Q3 | 1997 - 2001 | - | 1997 - 2001 | 1998 - 1999 | 1998 - 2002 | - | 1998 | 1997 |
| Philippines | 2009Q2 | 0 | - | 0 | - | - | - | - | 0 |
| Portugal | 1974Q3 - 1975Q1 | 0 | 0 | 0 | - | - | - | - | 0 |
| Portugal | 0 | 0 | 0 | 0 | - | 1986 - 1989 | - | - | 1986 |
| Portugal | 2001Q2 - 2003Q3 | 0 | 0 | 0 | - | 0 | - | - | 0 |
| Portugal | 2008Q4 - 2015Q3 | 2008 - 2012 | 2008:01 - 2017:2 | 2008 - 2014 | - | - | - | - | 2008 |
| Romania | 1996Q3 - 1996Q4 | 1998 - 1999 | - | 1990 - 1999 | 1990 - 1999 | - | - | - | - |
| Romania | 2008Q3 - 2009Q2 | 0 | - | 0 | - | - | - | - | - |
| Romania | 2014Q1 - 2014Q3 | 0 | - | 0 | - | - | - | - | - |
| Russia | 1995Q4 | 0 | - | 1995 | 1995 | - | - | - | - |
| Russia | 1998Q1 - 2001Q1 | 1998 | - | 1998 | 1998 - 1999 | - | - | - | 1998 |
| Russia | 2004Q3 - 2004Q4 | 0 | - | 0 | - | - | - | - | 0 |
| Russia | 2008Q2 - 2011Q4 | 2008 - 2009 | - | 2008 - 2013 | - | - | - | - | 2008 |
| Russia | 2014Q1 - 2014Q4 | 0 | - | 2014 | - | - | - | - | - |
| Rwanda | 1985Q1 | 0 | - | - | - | - | - | - | - |
| Rwanda | 0 | 0 | - | - | 1991 - ? | - | - | - | - |
| Rwanda | 2009Q2 - 2010Q4 | 0 | - | - | - | - | - | - | - |
| Senegal | 1975Q4 | 0 | - | - | 0 | - | - | - | - |
| Senegal | 1988Q1 - 1990Q4 | 1988 - 1991 | - | - | 1988 - 1991 | 1983 - 1988 | - | - | - |
| Sierra Leone | 1979Q1 | 0 | - | - | 0 | - | - | - | - |
| Sierra Leone | 1987Q3 - 1990Q1 | 1990 - 1994 | - | - | 1990 - 1999 | 1990 - 1993 | - | - | - |

Table A4 – continued
Countries: Singapore to Thailand

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|---------------------------|-----------------|-------------------|------------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Singapore | 0 | 0 | - | 1982 | 1982 | - | - | 1982 | 1982 |
| Singapore | 1985Q4 - 1986Q2 | 0 | - | 0 | 0 | - | - | 0 | 0 |
| Singapore | 2008Q4 | 0 | - | 0 | - | - | - | - | 0 |
| South Africa | 0 | 0 | - | 1977 - 1978 | 1977 | - | - | 1977 | 1977 |
| South Africa | 0 | 0 | - | 0 | 0 | 1985 | - | 1985 | 1985 |
| South Africa | 0 | 0 | - | 1989 | 1989 - ? | 0 | - | 0 | 1989 |
| South Africa | 1998Q3 - 1998Q4 | 0 | - | 0 | 0 | 0 | - | 0 | 0 |
| South Africa | 2009Q1 - 2009Q3 | 0 | - | 0 | - | - | - | - | 0 |
| Spain | 1978Q2 - 1980Q3 | 1977 - 1981 | 0 | 1977 - 1985 | 1977 - 1985 | - | 1978 | 1977 | 1977 |
| Spain | 2007Q4 - 2014Q4 | 2008 - 2012 | 2008:01 - 2015:1 | 2008 - 2014 | - | - | 2008 | - | 2008 |
| Sri Lanka | 1985Q2 | 0 | - | - | 0 | 0 | - | - | - |
| Sri Lanka | 0 | 1989 - 1991 | - | 1989 - 1993 | 1989 - 1993 | 1989 - 1993 | - | 1989 | - |
| Sri Lanka | 1998Q4 | 0 | - | 0 | 0 | 0 | - | 0 | - |
| Sudan | 1967Q2 - 1967Q3 | - | - | - | - | - | - | - | - |
| Sudan | 1978Q1 - 1980Q3 | 0 | - | - | - | - | - | - | - |
| Sudan | 1987Q4 | 0 | - | - | - | - | - | - | - |
| Sudan | 2009Q2 - 2010Q2 | 0 | - | - | - | - | - | - | - |
| Sudan | 2018Q4 | 0 | - | - | - | - | - | - | - |
| Sweden | 1991Q1 - 1994Q1 | 1991 - 1995 | 1992:2 - 1993:1 | 1991 - 1994 | 1991 - 1994 | 1990 - 1993 | 1991 | 1991 | 1991 |
| Sweden | 2007Q4 - 2011Q1 | 2008 - 2009 | 2008:1 - 2010:2 | 2008 - 2010 | - | - | 2008 | - | 2008 |
| Switzerland | 1968Q3 - 1969Q1 | - | 0 | - | - | - | 0 | 0 | 0 |
| Switzerland | 1992Q2 | 0 | 0 | - | - | - | 0 | 0 | 1991 |
| Switzerland | 2007Q4 - 2010Q3 | 2008 - 2009 | 2007:2 - 2009:1 | - | - | - | 2008 | - | 2007 |
| Switzerland | 0 | 0 | 2012:1 | - | - | - | - | - | - |
| Taiwan, Province of China | 1983Q4 - 1984Q2 | - | - | 1983 - 1984 | 1983 - 1984 | 0 | - | 1983 | - |
| Taiwan, Province of China | 1993Q3 | - | - | 0 | 0 | 0 | - | 0 | 0 |
| Taiwan, Province of China | 1995Q4 - 1996Q1 | - | - | 1995 | 1995 | 0 | - | 1995 | 1995 |
| Taiwan, Province of China | 0 | - | - | 1997 - 1998 | 1997 - 1998 | 1997 - 1998 | - | 0 | 1997 |
| Taiwan, Province of China | 1999Q1 - 2003Q3 | - | - | 0 | 0 | 0 | - | - | 0 |
| Taiwan, Province of China | 2008Q4 - 2009Q2 | - | - | 0 | - | - | - | - | 0 |
| Tanzania | 1975Q3 | 0 | - | - | 0 | - | - | - | - |
| Tanzania | 0 | 1987 - 1988 | - | - | Late 1980s | 1988 - 1991 | - | - | - |
| Thailand | 1981Q3 - 1991Q3 | 1983 | - | 1983 - 1987 | 1983 - 1987 | 1983 - 1987 | - | 1983 | 1983 |
| Thailand | 1996Q2 - 2001Q3 | 1997 - 2000 | - | 1996 - 2000 | 1997 - 1999 | 1997 - 2002 | - | 1997 | 1996 |
| Thailand | 2008Q3 - 2009Q3 | 0 | - | 0 | - | - | - | - | 0 |

Table A4 – continued
Countries: Togo to Uruguay

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|-------------------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Togo | 1980Q1 - 1981Q2 | 0 | - | - | - | - | - | - | - |
| Togo | 1992Q2 - 1994Q2 | 1993 - 1994 | - | - | 1993 - 1995 | - | - | - | - |
| Tunisia | 1987Q1 - 1987Q3 | 0 | - | 0 | - | 0 | - | - | - |
| Tunisia | 0 | 1991 | - | 1991 - 1995 | - | 1991 - 1995 | - | - | - |
| Tunisia | 2005Q4 - 2006Q1 | 0 | - | 0 | - | - | - | - | - |
| Tunisia | 2012Q1 | 0 | - | 0 | - | - | - | - | - |
| Turkey | 1982Q3 - 1984Q2 | 1982 - 1984 | 0 | 1982 - 1985 | 1982 - 1985 | 1982 | - | 1982 | 1982 |
| Turkey | 1987Q1 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 |
| Turkey | 0 | 0 | 0 | 1991 | 0 | 1991 | - | 1991 | 1991 |
| Turkey | 1994Q2 - 1994Q4 | 0 | 0 | 1994 | 1994 | 1994 | - | 1994 | 1994 |
| Turkey | 2001Q1 - 2003Q3 | 2000 - 2001 | 2001:1 - 2003:2 | 2000 - 2001 | - | 2000 - 2002 | - | - | 2000 |
| Turkey | 2008Q3 - 2009Q3 | 0 | 2008:2 - 2009:2 | 0 | - | - | - | - | 2008 |
| Turkey | 2018Q4 | - | - | - | - | - | - | - | - |
| Uganda | 1985Q2 | 0 | - | - | 0 | 0 | - | - | - |
| Uganda | 1987Q4 - 1991Q2 | 0 | - | - | 0 | 0 | - | - | - |
| Uganda | 0 | 1994 | - | - | 1994 - 1999 | 1994 - 1997 | - | - | - |
| Uganda | 2002Q1 | 0 | - | - | - | 0 | - | - | - |
| Uganda | 2009Q3 - 2009Q4 | 0 | - | - | - | - | - | - | - |
| United Kingdom | 0 | 0 | 0 | 1974 - 1976 | 1974 - 1976 | - | 1974 | 0 | 1974 |
| United Kingdom | 1984Q3 - 1985Q1 | 0 | 0 | 1984 | 1984 | - | 1984 | 0 | 1984 |
| United Kingdom | 0 | 0 | 0 | 1991 | 1991 | - | 1991 | 0 | 1991 |
| United Kingdom | 0 | 0 | 0 | 1995 | 1995 | - | 0 | 0 | 1995 |
| United Kingdom | 2007Q4 - 2013Q3 | 2007 - 2011 | 2007:2 - 2014:1 | 2007 - 2014 | - | - | 2007 | - | 2007 |
| United Kingdom | 2017Q2 | 0 | 0 | - | - | - | - | - | - |
| United States | 1988Q3 - 1992Q4 | 1988 | 1986:1, 1990:1 - 1992:1 | 1984 - 1991 | 1984 - 1991 | 1980 - 1992 | 1984 | 1984 | 1984 |
| United States | 1997Q1 - 1998Q4 | 0 | 1998:2 | 0 | 0 | 0 | 0 | 0 | 1998 |
| United States | 2007Q3 - 2012Q3 | 2007 - 2011 | 2007:1 - 2012:2 | 2007 - 2010 | - | - | 2007 | - | 2007 |
| Uruguay | 1971Q2 | 0 | - | 0 | 0 | - | - | 0 | - |
| Uruguay | 1982Q4 - 1983Q4 | 1981 - 1985 | - | 1981 - 1985 | 1981 - 1984 | 1981 - 1985 | - | 1981 | - |
| Uruguay | 1988Q4 | 0 | - | 0 | 0 | 0 | - | 0 | - |
| Uruguay | 2002Q3 - 2010Q1 | 2002 - 2005 | - | 2002 - 2005 | - | 2002 | - | - | - |

Table A4 – continued
Countries: Venezuela to Zimbabwe

| Source | FSI | Laeven & Valencia | Romer & Romer | Reinhart & Rogoff | Caprio & Klingebiel | Demirguc-Kunt & Detragiache | Schularick & Taylor* | Bordo, Eichengreen, Klingebiel and Martinez-Peria* | Baron, Verner, & Xiong* |
|-------------------|-----------------|-------------------|---------------|-------------------|---------------------|-----------------------------|----------------------|--|-------------------------|
| Country coverage: | 110 | 165 | 24 | 81 | 93 | 94 | 14 | 56 | 46 |
| frequency: | quarterly | annual | semi-annual | annual | annual | annual | annual | annual | annual |
| Time coverage: | 1967-2018 | 1970-2017 | 1967-2017 | 1800-2014 | late 1970s-1999 | 1980-2002 | 1870-2008 | 1880-1998 | 1870-2016 |
| Venezuela | 1973Q4 - 1975Q1 | 0 | - | 0 | 0 | - | - | 0 | 0 |
| Venezuela | 1982Q4 - 1985Q3 | 0 | - | 1978 - 1986 | Late 1970s and 80s | 0 | - | 1980 | 1978 |
| Venezuela | 1994Q1 - 1995Q4 | 1994 - 1998 | - | 1993 - 1996 | 1994 - 1999 | 1993 - 1997 | - | 1993 | 1993 |
| Venezuela | 2001Q3 - 2003Q1 | 0 | - | 0 | - | 0 | - | - | 0 |
| Venezuela | 0 | 0 | - | 2009 - 2010 | - | - | - | - | 2009 |
| Venezuela | 2018Q2 | - | - | - | - | - | - | - | - |
| Vietnam | 1995Q4 | 0 | - | - | 0 | - | - | - | - |
| Vietnam | 1997Q2 - 2000Q3 | 1997 | - | - | 1997 - 1999 | - | - | - | - |
| Vietnam | 2008Q4 - 2009Q1 | 0 | - | - | - | - | - | - | - |
| Vietnam | 2014Q1 - 2014Q4 | 0 | - | - | - | - | - | - | - |
| Zambia | 0 | 1995 - 1998 | - | 1995 - 1998 | 1995 | - | - | - | - |
| Zambia | 2004Q3 | 0 | - | 0 | - | - | - | - | - |
| Zambia | 2009Q3 | 0 | - | 0 | - | - | - | - | - |
| Zambia | 2018Q3 | - | - | - | - | - | - | - | - |
| Zimbabwe | 1998Q2 - 2006Q1 | 1995 - 1999 | - | 1995 - 2009 | 1995 - 1999 | - | - | 0 | - |
| Zimbabwe | 2014Q1 - 2018Q4 | 0 | - | 0 | - | - | - | - | - |

Notes: “*” indicates that only start date available. “-” indicates that it is not within the country and/or time coverage of the respective study. Laeven & Valencia column is based on table 1 and 2 of Laeven and Valencia (2020), Romer & Romer column is based on table 2 of the online appendix of Romer and Romer (2017), Reinhart & Rogoff column is based on the online reference of banking crisis of Reinhart and Rogoff (2009), Caprio & Klingebiel column is based on pages 32 to 48 of Caprio and Klingebiel (2003), Demirguc-Kunt & Detragiache column is based on table 2 of Demirguc-Kunt and Detragiache (2005), Schularick & Taylor is based on table A1 of the web appendix of Schularick and Taylor (2012), Bordo, Eichengreen, Klingebiel and Martinez-Peria is based on Appenx A of Bordo et al (2001), and Boron, Verner & Xiong column is based on Appendix Table 2 of Baron et al (2018).

Table A5. Sample of 75 Countries by Geographical Region

| | | |
|---------------------------------------|---|--|
| Africa – AFR (3) | Middle East and Central Asia - MCD (11) | Western Hemisphere - WHD (10) |
| Botswana Mauritius South Africa | Bahrain Egypt Jordan Kazakhstan Kuwait Oman Pakistan Qatar Saudi Arabia Tunisia United Arab Emirates | Argentina Brazil Canada Chile Colombia Jamaica Mexico Peru Trinidad & Tobago United States |

| | |
|---|---|
| Asia & Pacific APD (17) | Europe- EUR (34) |
| Australia Bangladesh China Hong Kong India Indonesia Japan Macau Malaysia New Zealand Philippines Singapore South Korea Sri Lanka Taiwan Thailand Vietnam | Austria Belgium Bulgaria Croatia Cyprus Czech Republic Estonia Finland France Germany Greece Hungary Iceland Ireland Israel Italy Latvia Lithuania Luxembourg Malta Netherlands Norway Poland Portugal Romania Russia Serbia Slovakia Spain Sweden Switzerland Turkey Ukraine United Kingdom |

Table A6. Number of Firms and Observations by Country

| Country | Number of firms | Obs. |
|----------------|-----------------|---------|
| United States | 4,740 | 388,680 |
| China | 4,077 | 334,314 |
| Japan | 3,085 | 252,970 |
| India | 2,672 | 219,104 |
| Canada | 2,213 | 181,466 |
| South Korea | 1,747 | 143,254 |
| Taiwan | 1,693 | 138,826 |
| Australia | 1,356 | 111,192 |
| Hong Kong | 1,106 | 90,692 |
| United Kingdom | 870 | 71,340 |
| Malaysia | 771 | 63,222 |
| Thailand | 555 | 45,510 |
| Sweden | 525 | 43,050 |
| Poland | 522 | 42,804 |
| Singapore | 471 | 38,622 |
| France | 467 | 38,294 |
| Germany | 450 | 36,900 |
| Vietnam | 412 | 33,784 |
| Indonesia | 399 | 32,718 |
| Israel | 322 | 26,404 |
| Pakistan | 321 | 26,322 |
| Turkey | 280 | 22,960 |
| Brazil | 246 | 20,172 |
| Italy | 220 | 18,040 |
| Sri Lanka | 183 | 15,006 |
| Bangladesh | 178 | 14,596 |
| South Africa | 178 | 14,596 |
| Russia | 177 | 14,514 |
| Switzerland | 168 | 13,776 |
| Philippines | 157 | 12,874 |
| Greece | 155 | 12,710 |
| Egypt | 134 | 10,988 |
| Norway | 129 | 10,578 |
| Chile | 128 | 10,496 |
| Spain | 119 | 9,758 |
| Finland | 117 | 9,594 |
| Saudi Arabia | 114 | 9,348 |

Table A6. Number of Firms and Observations by Country (continued)

| Country | Number of firms | Obs. |
|----------------------|------------------------|-------------|
| Netherlands | 105 | 8,610 |
| New Zealand | 105 | 8,610 |
| Mexico | 98 | 8,036 |
| Peru | 87 | 7,134 |
| Jordan | 83 | 6,806 |
| Belgium | 75 | 6,150 |
| Ireland | 71 | 5,822 |
| Oman | 71 | 5,822 |
| Argentina | 65 | 5,330 |
| Romania | 63 | 5,166 |
| Kuwait | 61 | 5,002 |
| Croatia | 57 | 4,674 |
| Bulgaria | 54 | 4,428 |
| Colombia | 49 | 4,018 |
| Austria | 45 | 3,690 |
| Cyprus | 45 | 3,690 |
| United Arab Emirates | 45 | 3,690 |
| Mauritius | 44 | 3,608 |
| Luxembourg | 39 | 3,198 |
| Jamaica | 37 | 3,034 |
| Portugal | 36 | 2,952 |
| Tunisia | 27 | 2,214 |
| Lithuania | 23 | 1,886 |
| Qatar | 21 | 1,722 |
| Malta | 20 | 1,640 |
| Hungary | 18 | 1,476 |
| Bahrain | 17 | 1,394 |
| Kazakhstan | 15 | 1,230 |
| Estonia | 14 | 1,148 |
| Iceland | 14 | 1,148 |
| Latvia | 14 | 1,148 |
| Trinidad & Tobago | 14 | 1,148 |
| Serbia | 12 | 984 |
| Ukraine | 11 | 902 |
| Macau | 10 | 820 |
| Botswana | 7 | 574 |
| Czech Republic | 6 | 492 |
| Slovakia | 6 | 492 |

Table A7. Number of Firms and Observations by Sector

| Sector | Number of Firms | Obs. |
|------------------------------------|------------------------|-------------|
| Materials | 5,433 | 445,506 |
| Capital Goods | 4,888 | 400,816 |
| Technology Hardware and Equipment | 2,286 | 187,452 |
| Consumer Durables and Apparel | 2,032 | 166,624 |
| Software and Services | 2,027 | 166,214 |
| Pharmaceuticals and Biotechnology | 1,833 | 150,306 |
| Food, Beverage and Tobacco | 1,800 | 147,600 |
| Energy | 1,714 | 140,548 |
| Media and Entertainment | 1,398 | 114,636 |
| Consumer Services | 1,315 | 107,830 |
| Retailing | 1,291 | 105,862 |
| Health Care Equipment and Services | 1,287 | 105,534 |
| Professional Services | 1,160 | 95,120 |
| Transportation | 933 | 76,506 |
| Automobiles and Components | 865 | 70,930 |
| Utilities | 854 | 70,028 |
| Semiconductors | 774 | 63,468 |
| Telecommunication Services | 407 | 33,374 |
| Food and Staples Retailing | 383 | 31,406 |
| Household and Personal Products | 361 | 29,602 |