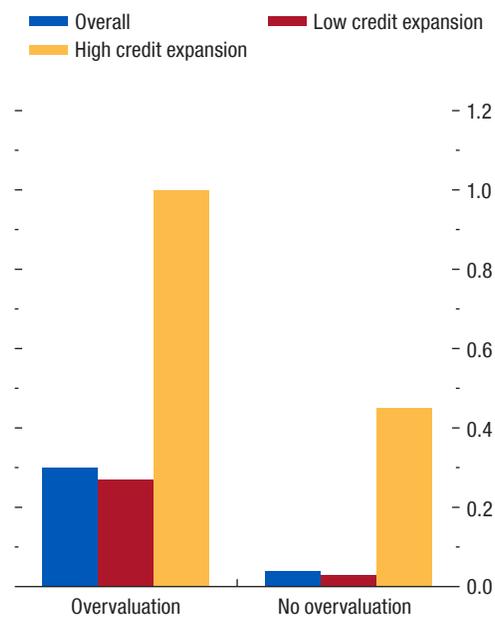


Figure 1.4.3. Probability of Banking or Currency Crisis



Source: IMF staff calculations.

Note: Results are obtained from binary recursive tree analysis. Overvaluation is defined as deviation of the real effective exchange rate from trend in excess of 5 percent. High (low) credit expansion is a cumulative change in the domestic private-credit-to-GDP ratio of more (less) than 30 percentage points over three years.