

Table 1: Sample regression

	Model 1 (OLS)	Model 2 (OLS)	Model 3 (OLS)	Model 4 (Logit)	Model 5 (Logit)	Model 6 (Logit)
Dependent Var.:	crisis_lead1to2	crisis_lead1to2	crisis_lead1to2	crisis_lead1to2	crisis_lead1to2	crisis_lead1to2
Domestic Credit Δ_3	0.0452*** (0.0154)					
Domestic credit		0.0425*** (0.0150)	0.0306** (0.0119)	0.3883*** (0.1554)	0.5499*** (0.1651)	0.4662*** (0.1401)
Global credit			0.0232 (0.0254)	0.4540 (0.3670)	0.6186* (0.3658)	0.5862** (0.3289)
Domestic slope			-0.0329*** (0.0109)	-0.5847*** (0.1560)	-0.5758*** (0.2083)	-0.6714*** (0.1555)
Global slope			-0.0362*** (0.0124)	-0.5791*** (0.1914)	-0.5742*** (0.2095)	-0.5378*** (0.1855)
CPI					0.0355 (0.2085)	0.0037 (0.2658)
Debt service ratio					0.1599 (0.1594)	0.1542 (0.1704)
Consumption					-0.2344 (0.1834)	-0.2105 (0.1946)
Investment					0.2628* (0.1788)	0.2724** (0.1584)
Public debt					0.0762 (0.1882)	0.0520 (0.1854)
Broad money					-0.2644 (0.1822)	-0.2426 (0.1665)
Stock market					-0.2217 (0.2004)	-0.1879 (0.1881)
Current account					-0.0139 (0.1724)	0.0134 (0.1455)
Constant						-3.295*** (0.2956)
Country Fixed-Effects:	Yes	Yes	Yes	Yes	Yes	No
<i>Fit Statistics</i>						
Crisis Observation	130	132	127	127	104	104
Total Observations	1,653	1,677	1,582	1,507	1,284	1,355
Squared Cor.	0.04548	0.04308	0.09513	0.15744	0.22219	0.18739
Pseudo R2	0.21716	0.20471	0.42868	0.17812	0.24836	0.21747

Standard Errors in parentheses

Significance levels: ***: 0.01, **: 0.05, *: 0.1