Table 1: Baseline results

	Transformation	**Crisis Build Up**		**Non-Crisis**			
		Mean	SD	Mean	SD	Mean Difference (SE)	p Value
Main Analysis Variables							
Domestic Yield curve slope	level	-0.45	1.75	0.88	1.67	-1.33 (0.178)	0.000
Domestic Credit	2-year difference of GDP ratio $\times$100	5.96	8.33	2.06	5.44	3.90 (0.831)	0.000
CPI	2-year growth rate of index	7.00	22.32	7.71	10.79	-0.71 (2.210)	0.748
Debt service ratio	2-year difference of GDP ratio $\times$100	0.51	1.00	-0.04	1.06	0.56 (0.102)	0.000
Consumption	2-year growth rate of index	3.97	6.38	4.69	5.05	-0.73 (0.641)	0.260
Investment	2-year difference of GDP ratio $\times$100	1.08	3.42	0.33	2.32	0.76 (0.342)	0.028
Public debt	2-year difference of GDP ratio $\times$100	-0.82	7.67	-0.29	8.44	-0.53 (0.789)	0.503
Broad money	2-year difference of GDP ratio $\times$100	1.92	6.19	1.24	5.01	0.68 (0.623)	0.280
Stock market	2-year growth rate of index	7.04	18.56	12.19	22.25	-5.15 (1.925)	0.008
Current account	2-year difference of GDP ratio $\times$100	-0.65	3.09	0.03	2.71	-0.67 (0.312)	0.033
Global Yield curve slope	level	0.20	0.75	0.91	0.85	-0.71 (0.078)	0.000
Global Credit	2-year difference of GDP ratio $\times$100	3.74	3.41	2.07	2.51	1.68 (0.342)	0.000
Additional Variables							
Domestic nominal short-term rate	level	6.27	3.41	4.87	3.72	1.41 (0.351)	0.000
Domestic nominal long-term rate	level	5.82	3.05	5.74	3.53	0.08 (0.315)	0.806
Household loans	2-year difference of GDP ratio $\times$100	3.41	4.77	1.59	3.44	1.82 (0.636)	0.006
Business loans	2-year difference of GDP ratio $\times$100	4.38	5.93	0.42	3.97	3.97 (0.850)	0.000
House prices (index)	2-year growth rate of index	17.94	24.95	13.50	17.84	4.44 (2.729)	0.107