

Table 1: Proportion of missing values for predictors

| | All Observations | pre-WW2 | post-WW2 |
|---|------------------|---------|----------|
| Variables used in the baseline analysis | | | |
| GDP | 0.00 | 0.01 | 0.00 |
| CPI | 0.00 | 0.00 | 0.00 |
| Current account | 0.04 | 0.08 | 0.01 |
| Short-term rate | 0.05 | 0.11 | 0.01 |
| Long-term rate | 0.01 | 0.01 | 0.00 |
| Broad money | 0.05 | 0.08 | 0.03 |
| Credit | 0.07 | 0.16 | 0.01 |
| Public debt | 0.06 | 0.12 | 0.02 |
| Stock prices | 0.07 | 0.16 | 0.00 |
| Consumption | 0.04 | 0.09 | 0.00 |
| Investment | 0.06 | 0.13 | 0.01 |
| Variables used in Robustness checks | | | |
| Business loans | 0.46 | 0.89 | 0.15 |
| Household loans | 0.44 | 0.84 | 0.15 |
| House prices | 0.23 | 0.42 | 0.09 |
| Mortgages | 0.12 | 0.26 | 0.01 |