

# **Boom-and-bust cycles: a collection of figures**

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# United States

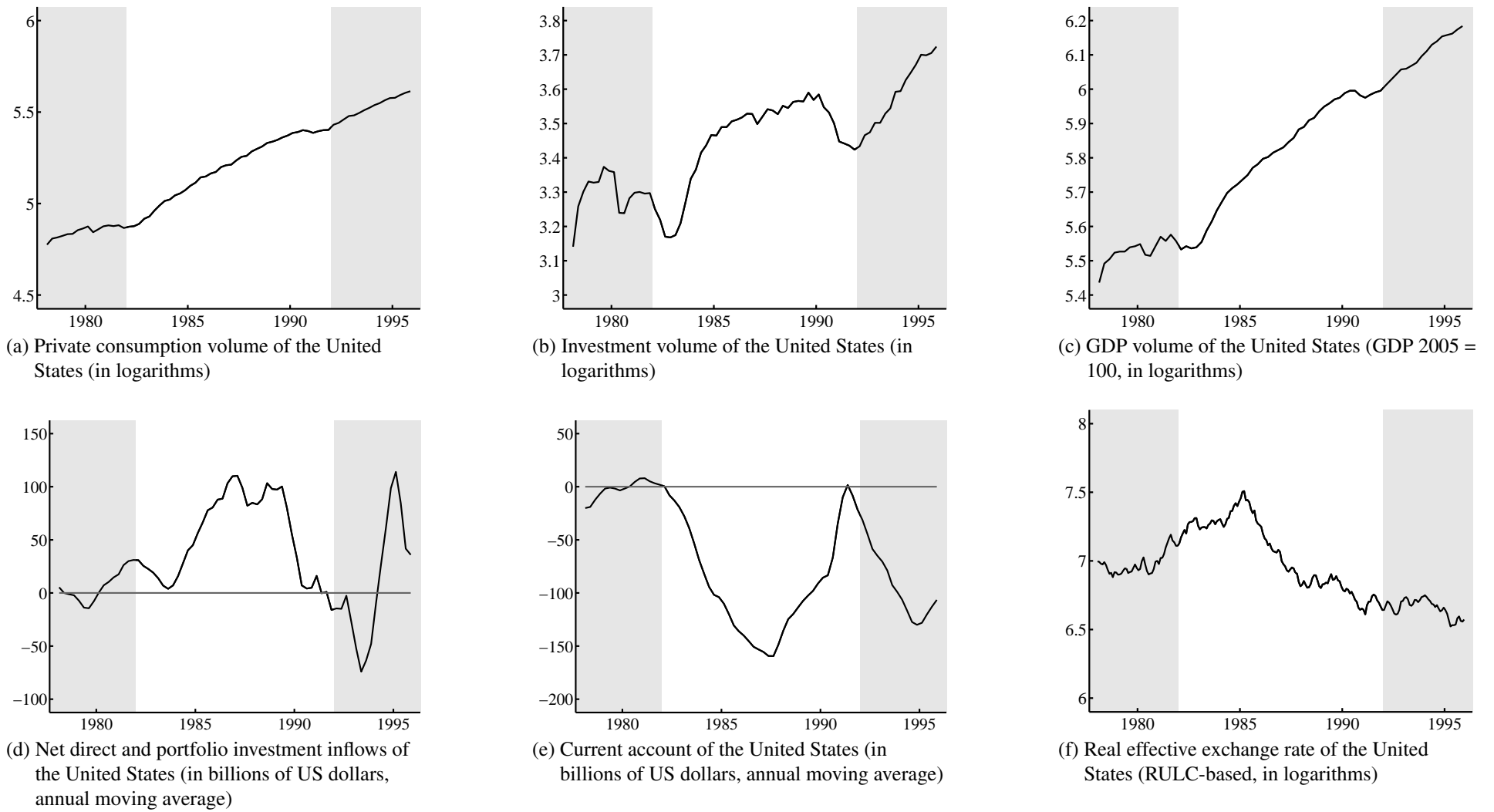
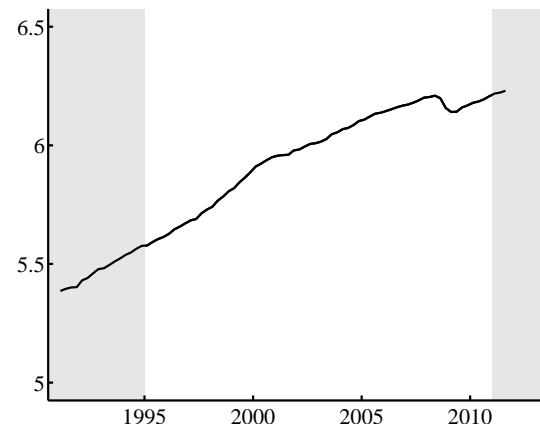
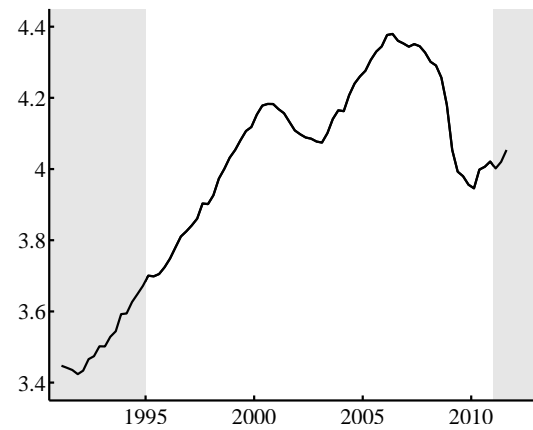


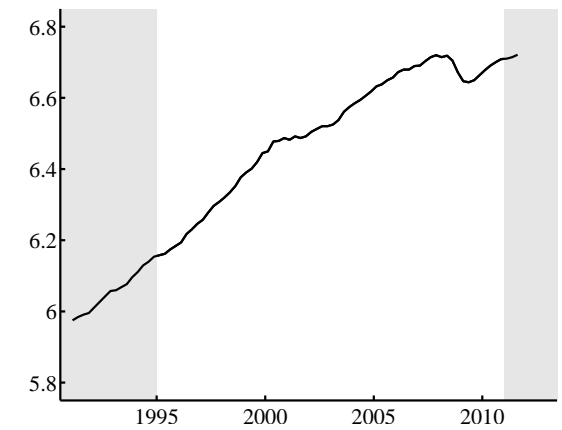
Figure 1: Case study: United States - 1980s.



(a) Private consumption volume of the United States (in logarithms)



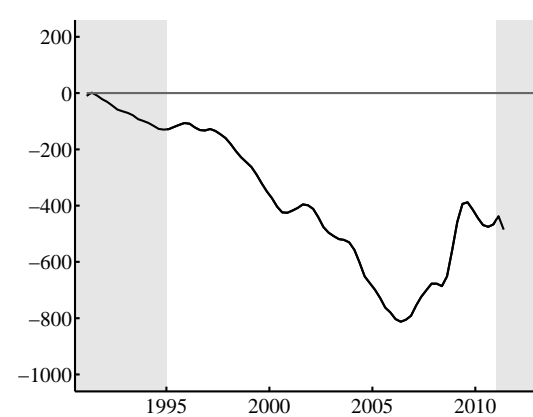
(b) Investment volume of the United States (in logarithms)



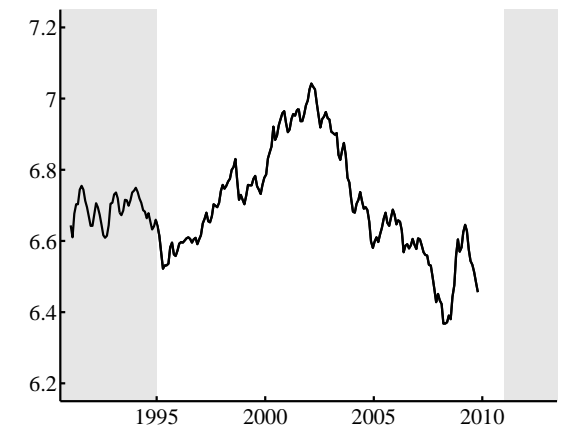
(c) GDP volume of the United States (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of the United States (in billions of US dollars, annual moving average)



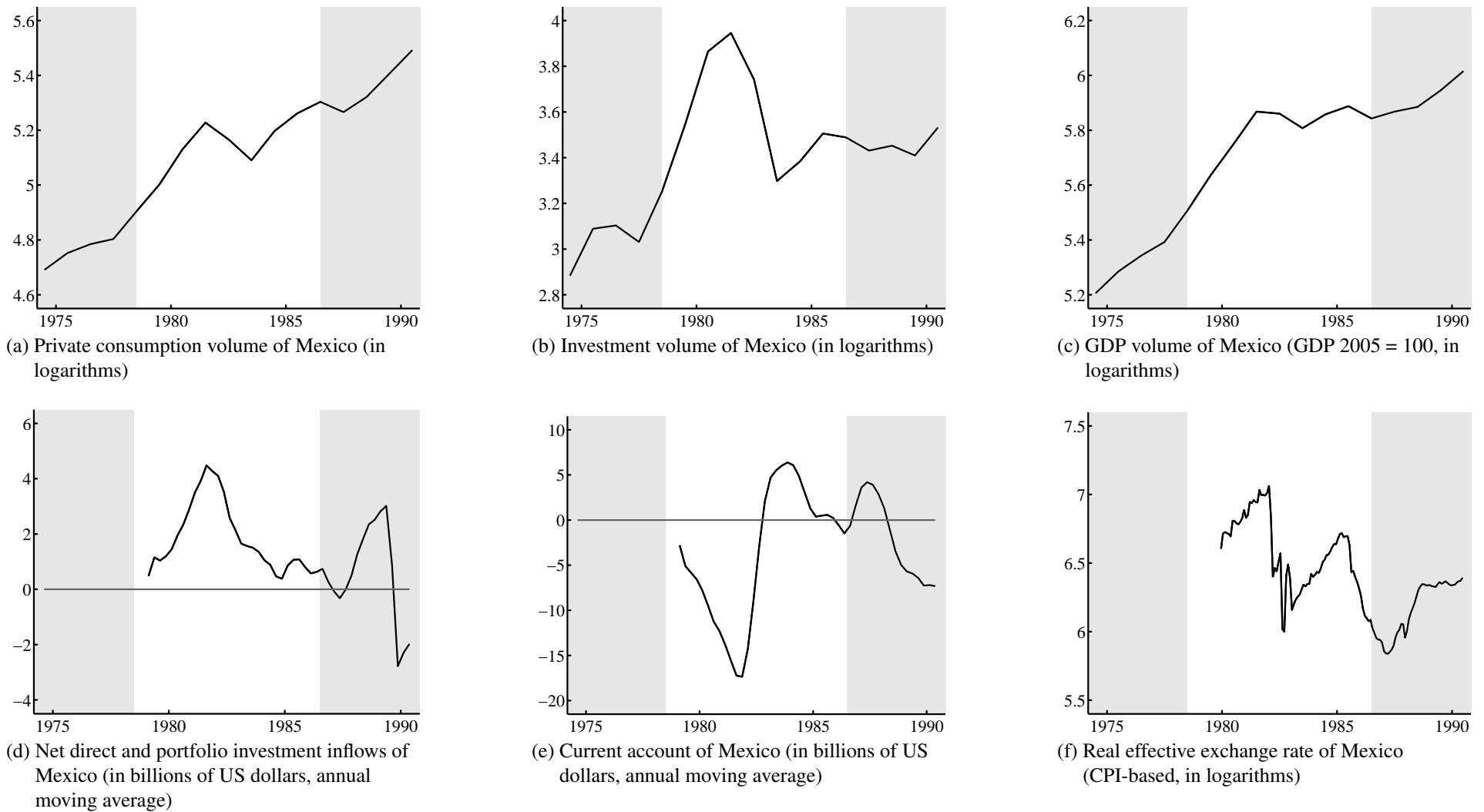
(e) Current account of the United States (in billions of US dollars, annual moving average)



(f) Real effective exchange rate of the United States (RULC-based, in logarithms)

**Figure 2: Case study: United States - 1990s and 2000s.**

## **1980s: international debt crisis**



**Figure 3: Case study: Mexico - 1982.**



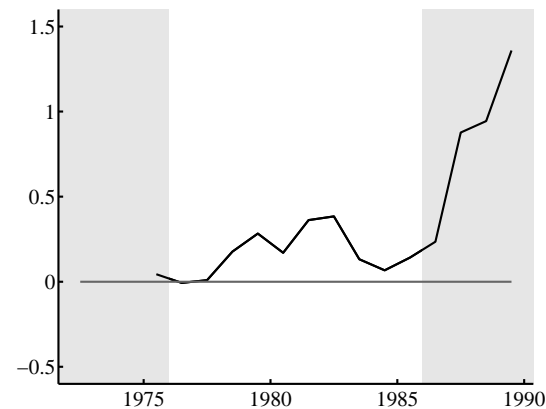
(a) Private consumption volume of Chile (in logarithms)



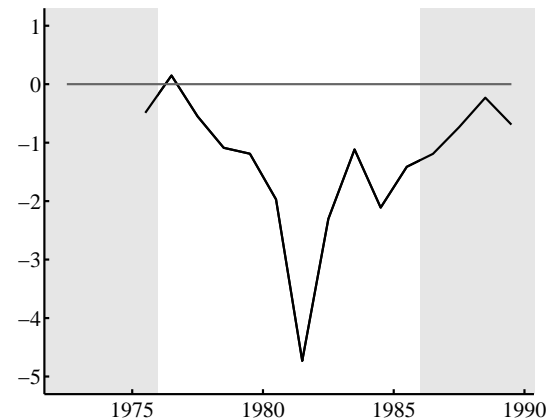
(b) Investment volume of Chile (in logarithms)



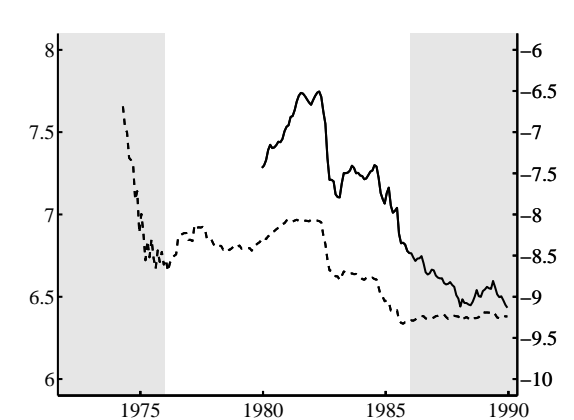
(c) GDP volume of Chile (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of Chile (in billions of US dollars)



(e) Current account of Chile (in billions of US dollars)

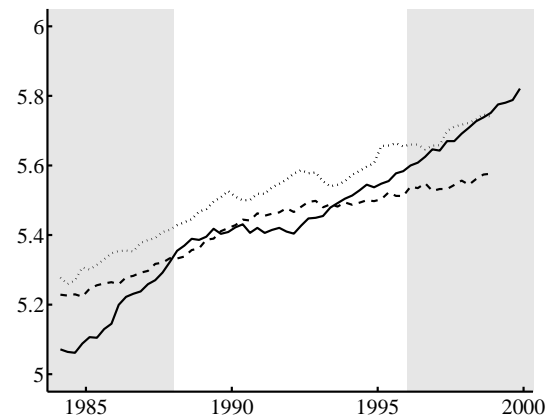


(f) Real effective exchange rate of Chile (CPI-based, in logarithms, solid line, left scale) and bilateral real exchange rate between Chile and the United States (CPI-based, in logarithms, dashed line, right scale)

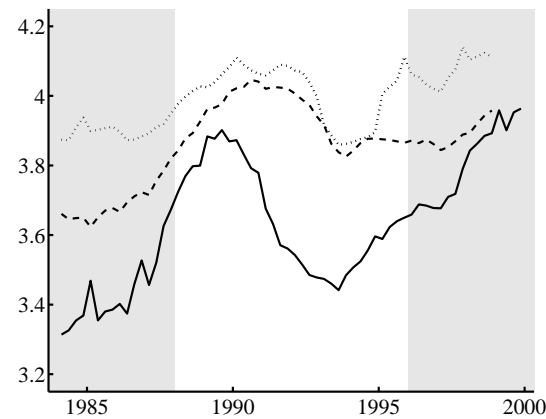
Figure 4: Case study: Chile - 1982.

## **1990s: ERM crisis**

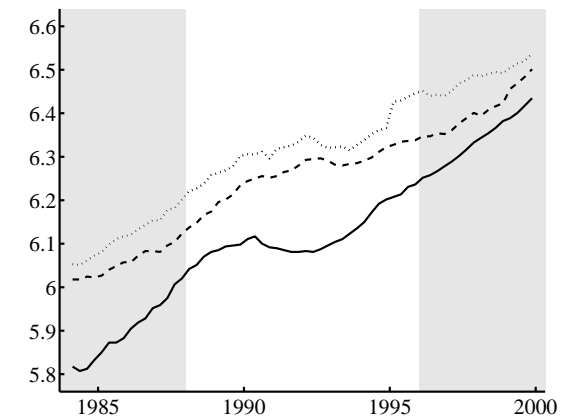




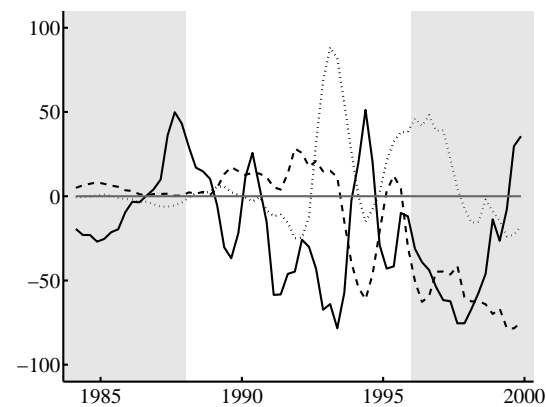
(a) Private consumption volume (in logarithms) of the United Kingdom (solid line), France (dashed line) and Italy (dotted line)



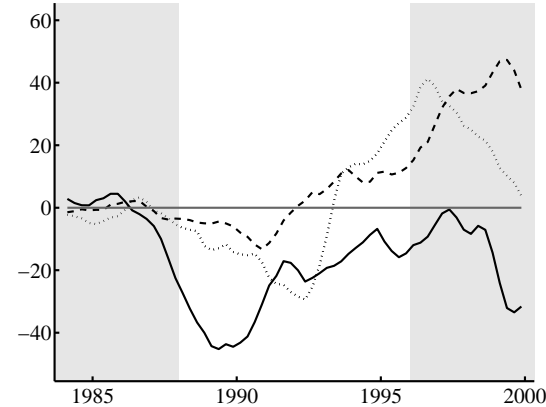
(b) Investment volume (in logarithms) of the United Kingdom (solid line), France (dashed line) and Italy (dotted line)



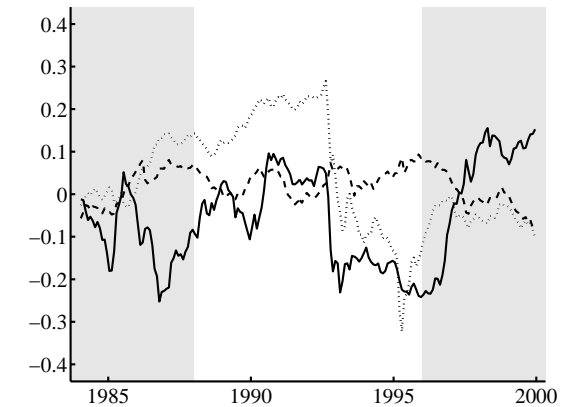
(c) GDP volume (GDP 2005 = 100, in logarithms) of the United Kingdom (solid line), France (dashed line) and Italy (dotted line)



(d) Net direct and portfolio investment inflows (in billions of US dollars, annual moving average) of the United Kingdom (solid line), France (dashed line) and Italy (dotted line)

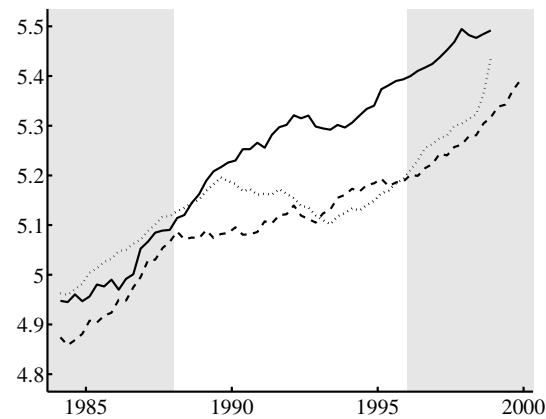


(e) Current accounts (in billions of US dollars, annual moving average) of the United Kingdom (solid line), France (dashed line) and Italy (dotted line)

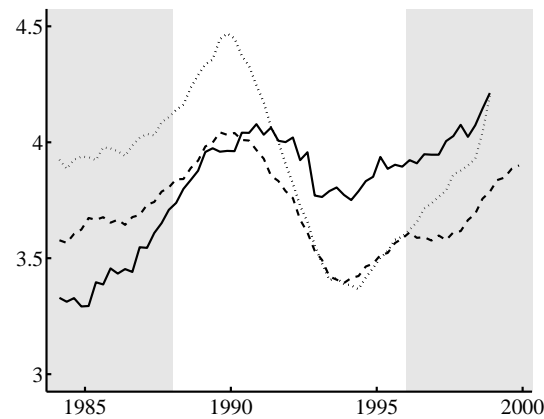


(f) Real effective exchange rate (CPI-based, in logarithms) of the United Kingdom (solid line), France (dashed line) and Italy (dotted line)

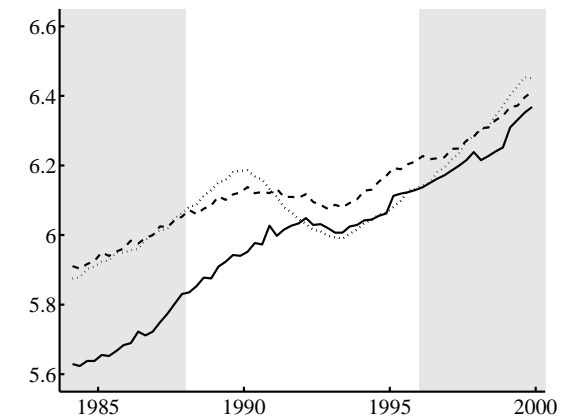
**Figure 5: Case study: ERM crisis - 1992 - United Kingdom, France and Italy.**



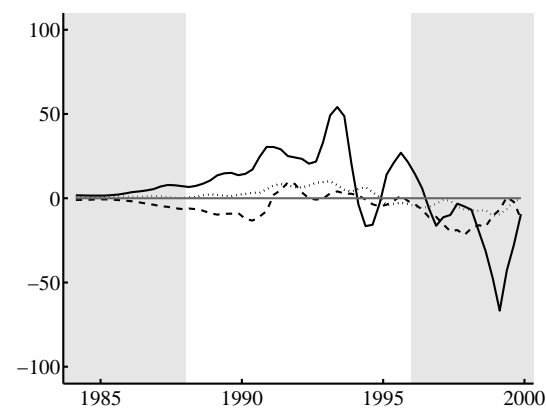
(a) Private consumption volume (in logarithms) of Spain (solid line), Sweden (dashed line) and Finland (dotted line)



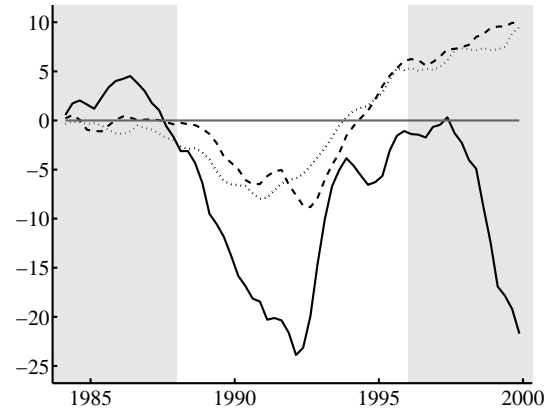
(b) Investment volume (in logarithms) of Spain (solid line), Sweden (dashed line) and Finland (dotted line)



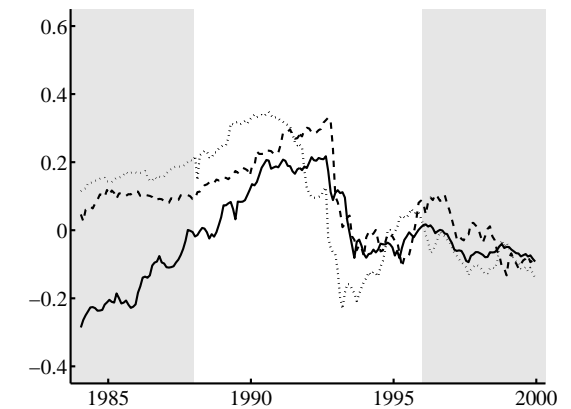
(c) GDP volume (GDP 2005 = 100, in logarithms) of Spain (solid line), Sweden (dashed line) and Finland (dotted line)



(d) Net direct and portfolio investment inflows (in billions of US dollars, annual moving average) of Spain (solid line), Sweden (dashed line) and Finland (dotted line)

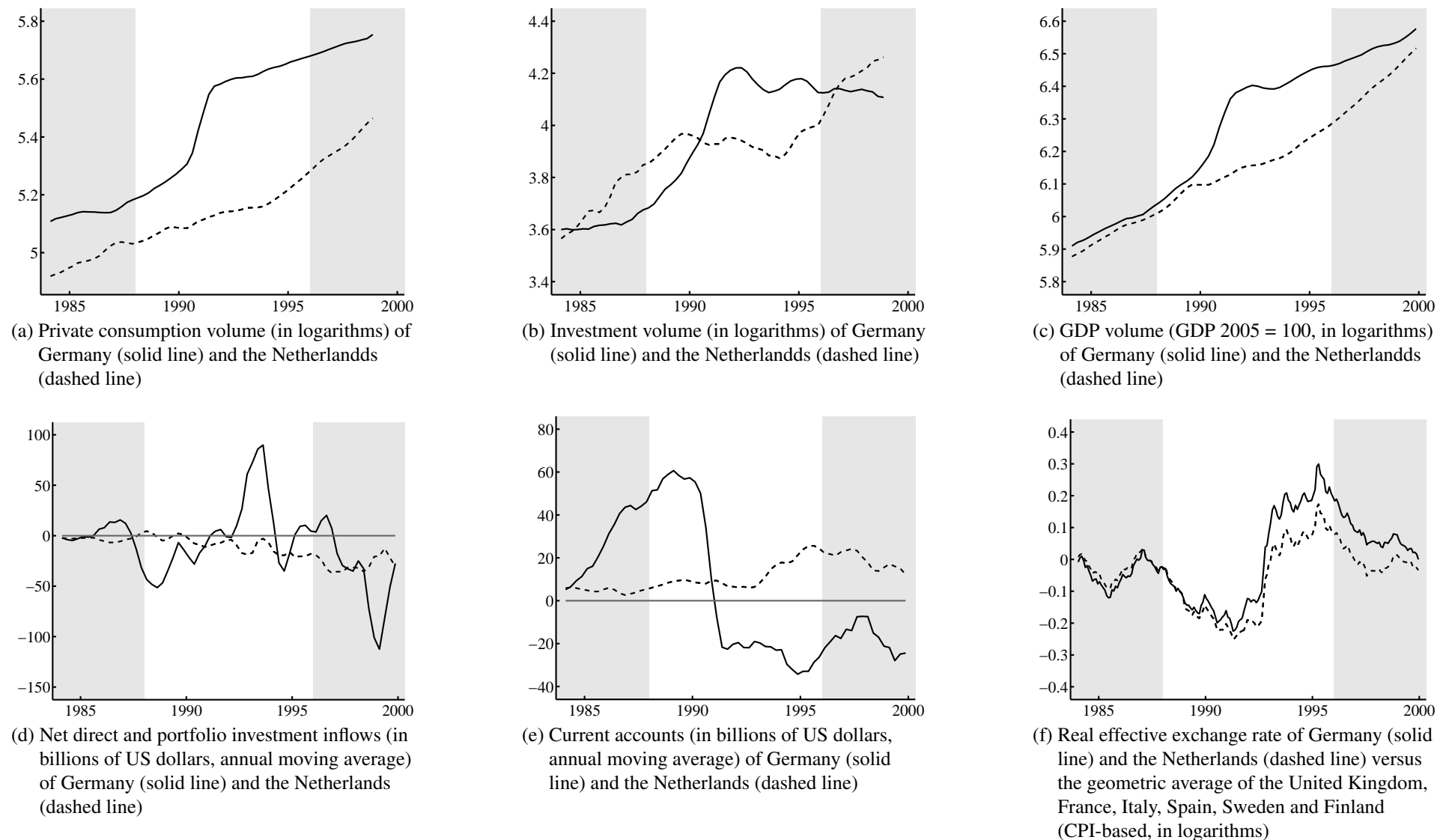


(e) Current accounts (in billions of US dollars, annual moving average) of Spain (solid line), Sweden (dashed line) and Finland (dotted line)



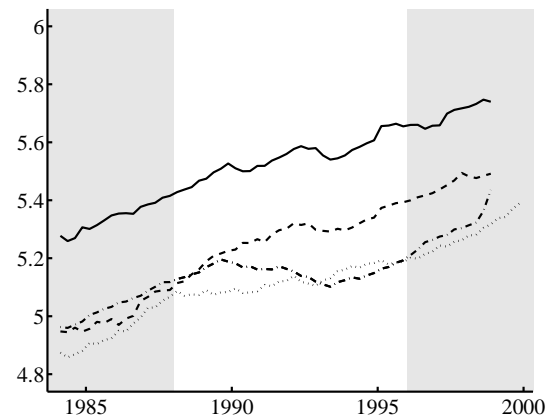
(f) Real effective exchange rate (CPI-based, in logarithms) of Spain (solid line), Sweden (dashed line) and Finland (dotted line)

**Figure 6: Case study: ERM crisis - 1992 - Spain, Sweden and Finland.**

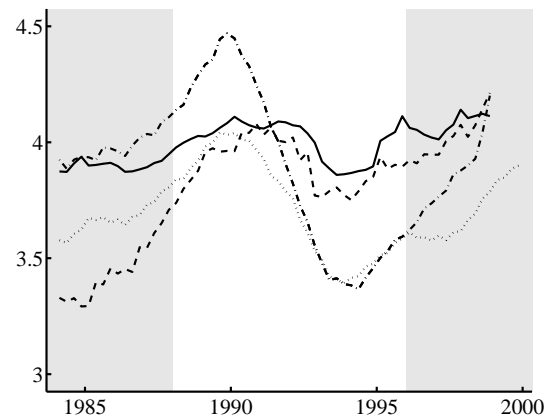


**Figure 7: Case study: ERM crisis - 1992 - Germany and the Netherlands.** Unlike other European currencies, the German mark and the Dutch guilder revalued during the ERM crisis.

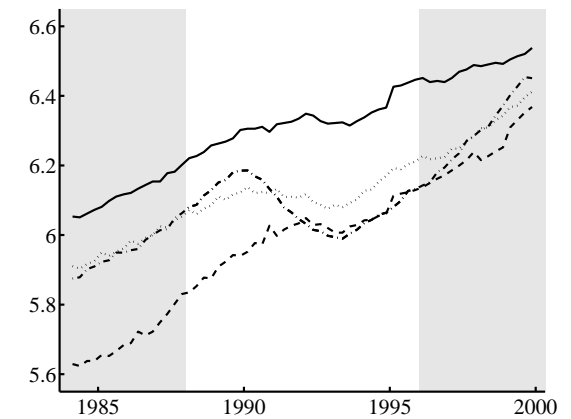
Previously, Germany and the Netherlands had been running very large current account



(a) Private consumption volume (in logarithms) of Italy (solid line), Spain (dashed line), Sweden (dotted line) and Finland (dash-dotted line)



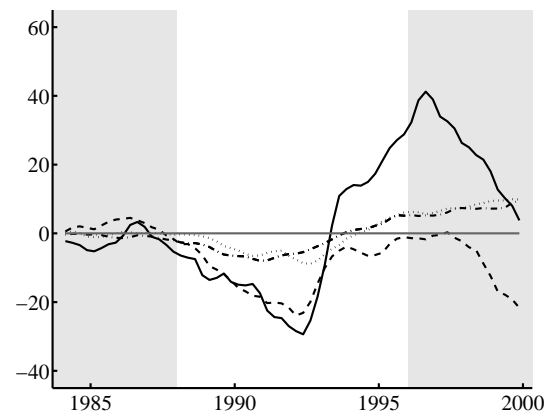
(b) Investment volume (in logarithms) of Italy (solid line), Spain (dashed line), Sweden (dotted line) and Finland (dash-dotted line)



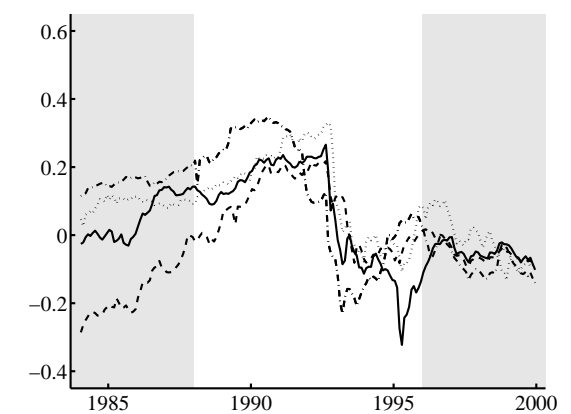
(c) GDP volume (GDP 2005 = 100, in logarithms) of Italy (solid line), Spain (dashed line), Sweden (dotted line) and Finland (dash-dotted line)



(d) Net direct and portfolio investment inflows (in billions of US dollars, annual moving average) of Italy (solid line), Spain (dashed line), Sweden (dotted line) and Finland (dash-dotted line)

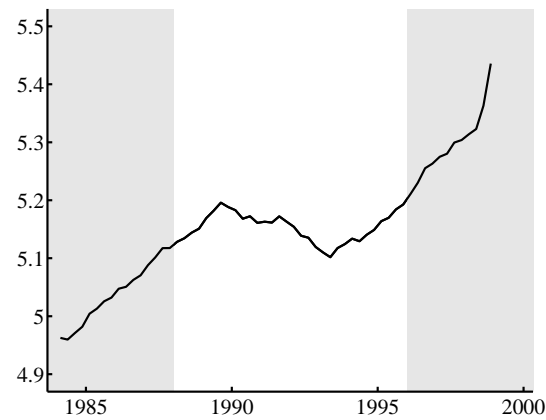


(e) Current accounts (in billions of US dollars, annual moving average) of Italy (solid line), Spain (dashed line), Sweden (dotted line) and Finland (dash-dotted line)

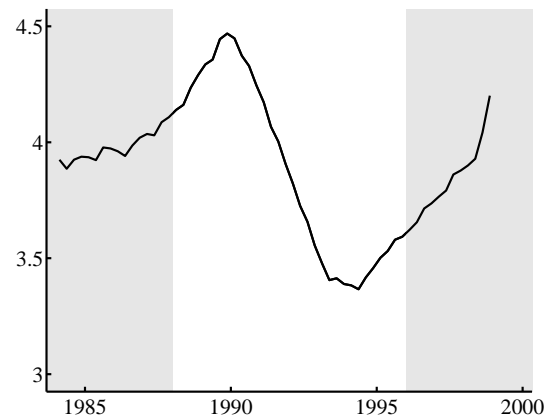


(f) Real effective exchange rate (CPI-based, in logarithms) of Italy (solid line), Spain (dashed line), Sweden (dotted line) and Finland (dash-dotted line)

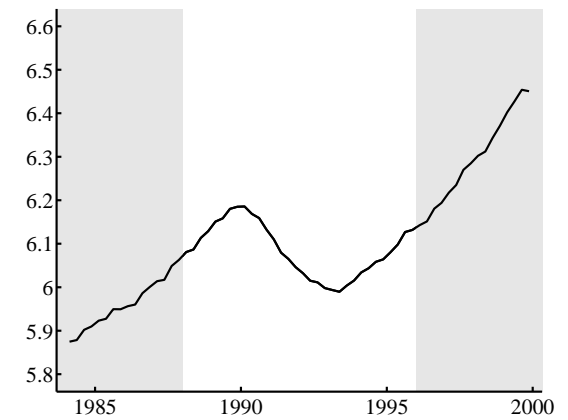
**Figure 8: Case study: ERM crisis - 1992 - Italy, Spain, Sweden and Finland.**



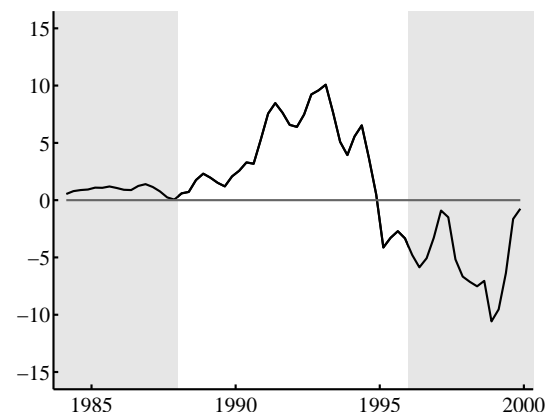
(a) Private consumption volume of Finland (in logarithms, annual moving average)



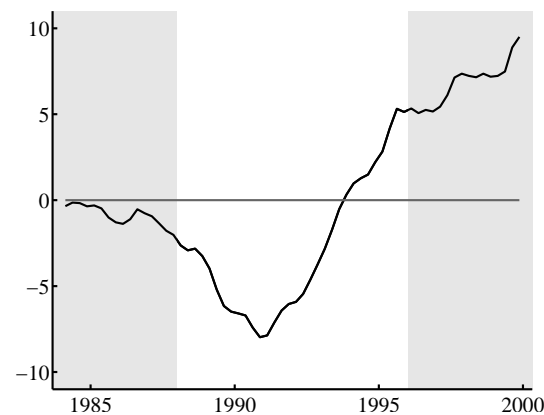
(b) Investment volume of Finland (in logarithms, annual moving average)



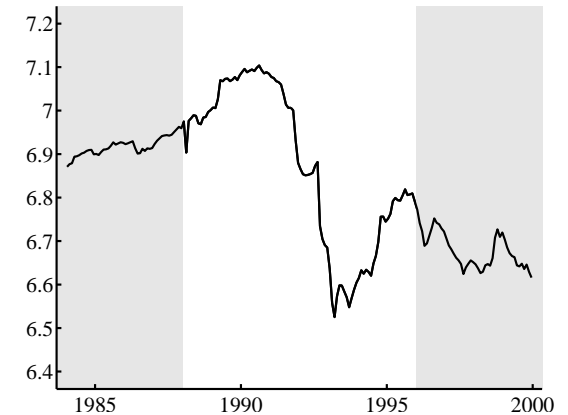
(c) GDP volume of Finland (GDP 2005 = 100, in logarithms, annual moving average)



(d) Net direct and portfolio investment inflows of Finland (in billions of US dollars, annual moving average)

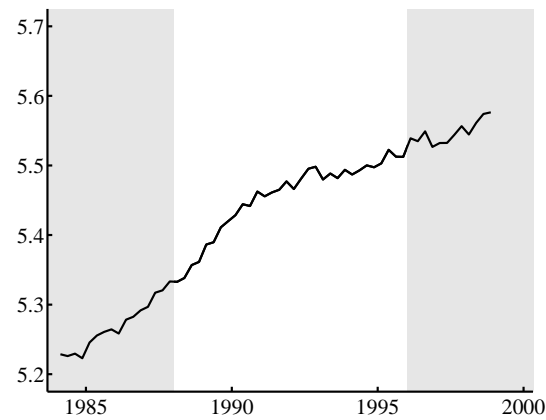


(e) Current account of Finland (in billions of US dollars, annual moving average)

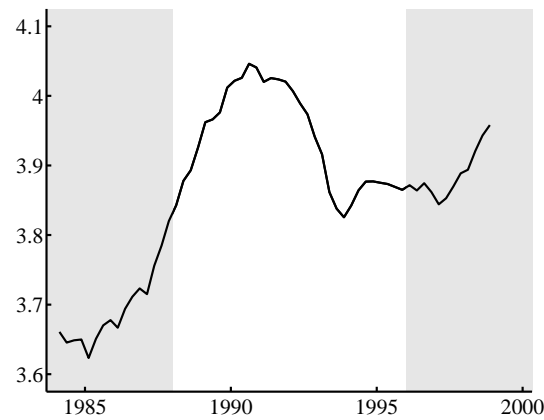


(f) Real effective exchange rate of Finland (CPI-based, in logarithms)

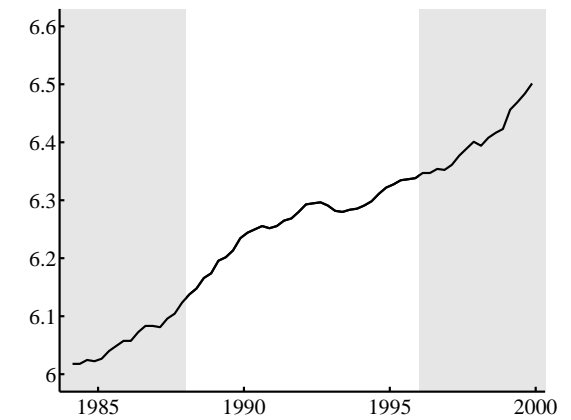
**Figure 9: Case study: Finland - 1992.**



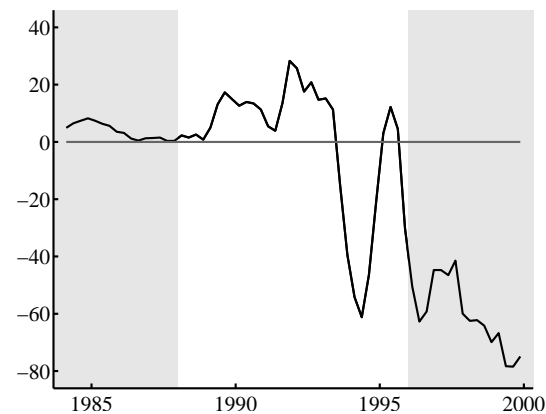
(a) Private consumption volume of France (seasonally adjusted, in logarithms)



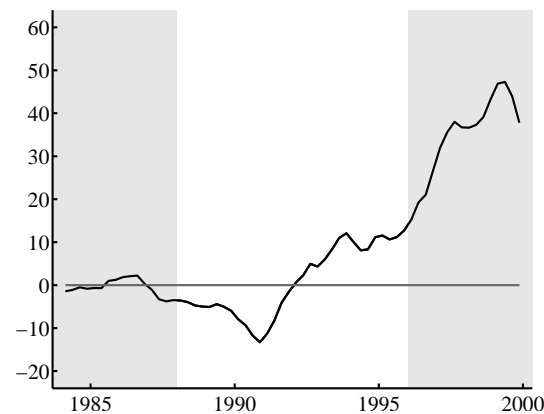
(b) Investment volume of France (seasonally adjusted, in logarithms)



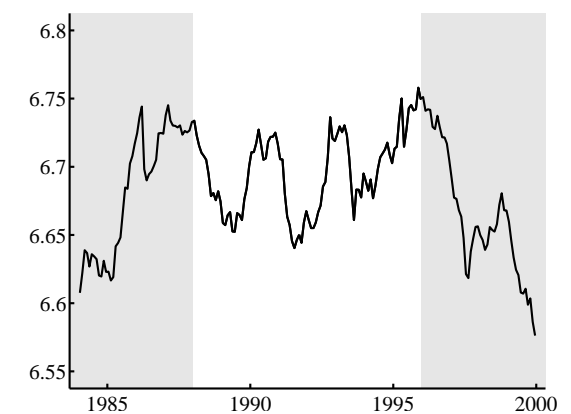
(c) GDP volume of France (GDP 2005 = 100, seasonally adjusted, in logarithms)



(d) Net direct and portfolio investment inflows of France (in billions of US dollars, annual moving average)

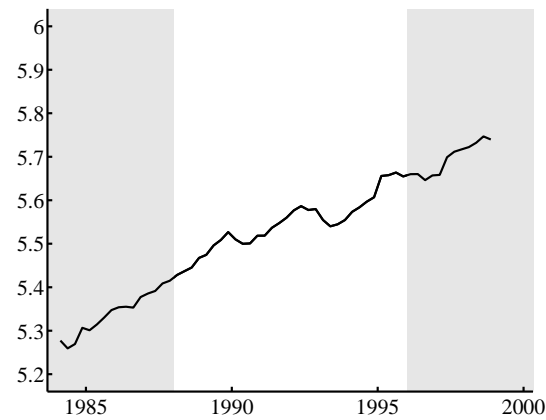


(e) Current account of France (in billions of US dollars)

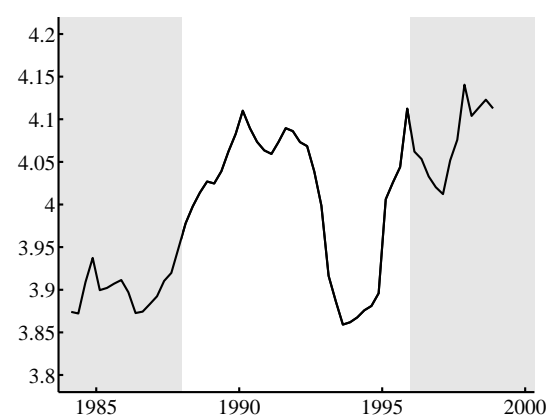


(f) Real effective exchange rate of France (CPI-based, in logarithms)

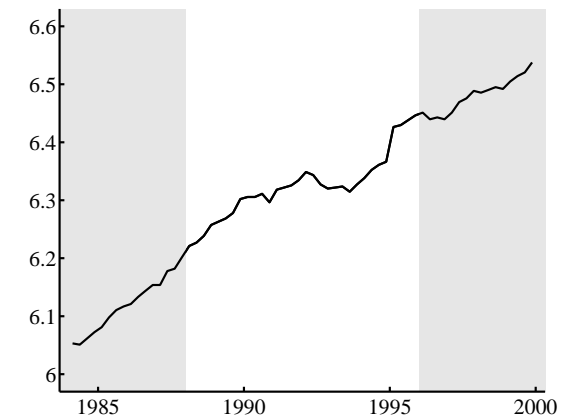
**Figure 10: Case study: France - 1992.**



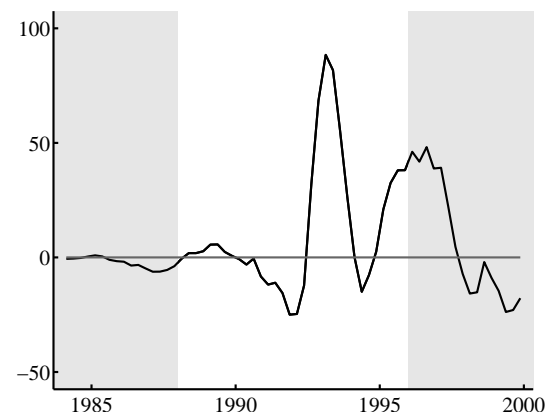
(a) Private consumption volume of Italy (in logarithms)



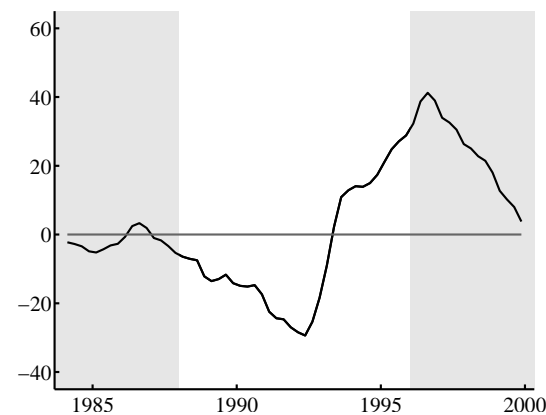
(b) Investment volume of Italy (in logarithms)



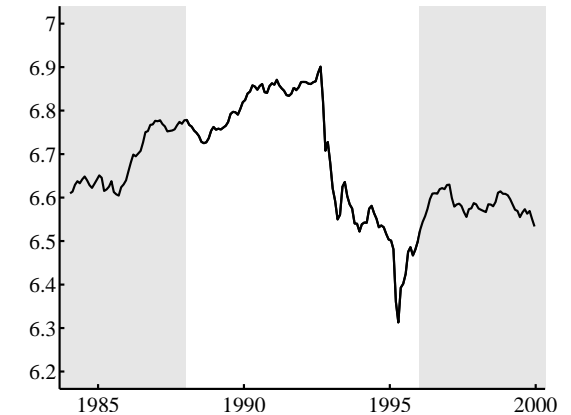
(c) GDP volume of Italy (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of Italy (in billions of US dollars, annual moving average)

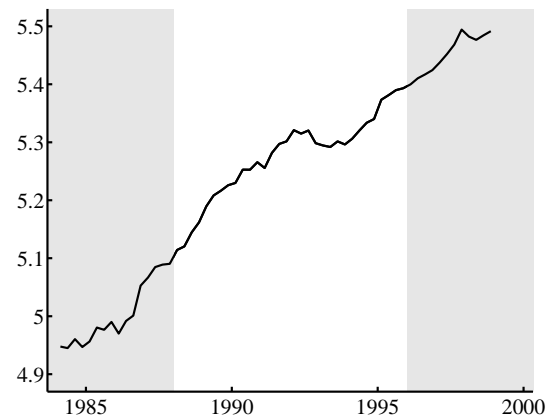


(e) Current account of Italy (in billions of US dollars, annual moving average)

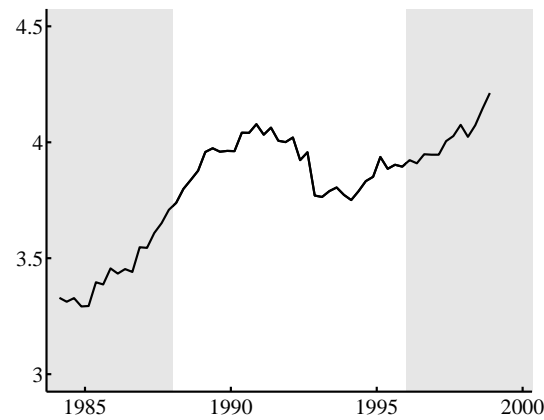


(f) Real effective exchange rate of Italy (CPI-based, in logarithms)

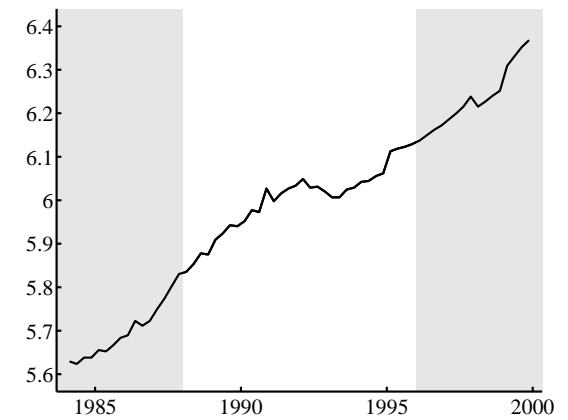
**Figure 11: Case study: Italy - 1992.**



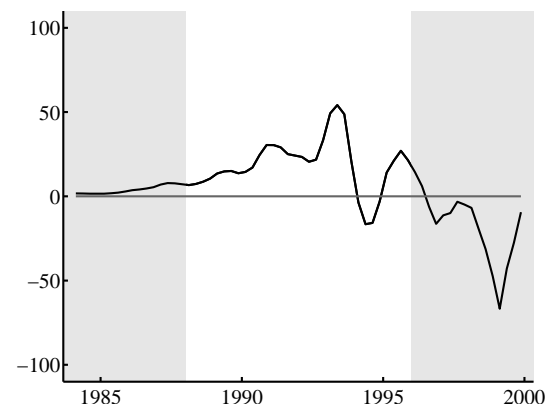
(a) Private consumption volume of Spain (seasonally adjusted, in logarithms)



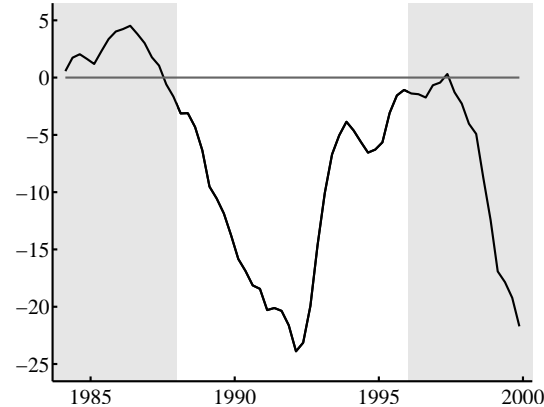
(b) Investment volume of Spain (seasonally adjusted, in logarithms)



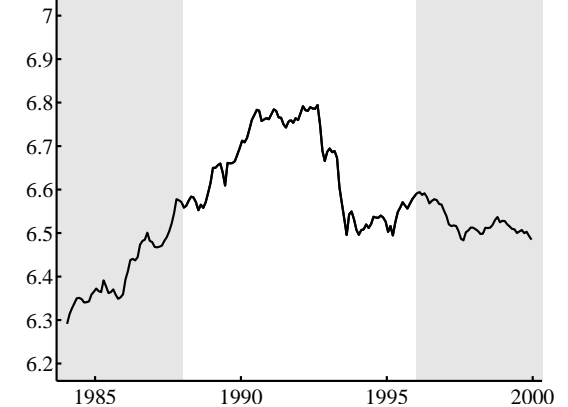
(c) GDP volume of Spain (GDP 2005 = 100, seasonally adjusted, in logarithms)



(d) Net direct and portfolio investment inflows of Spain (in billions of US dollars, annual moving average)



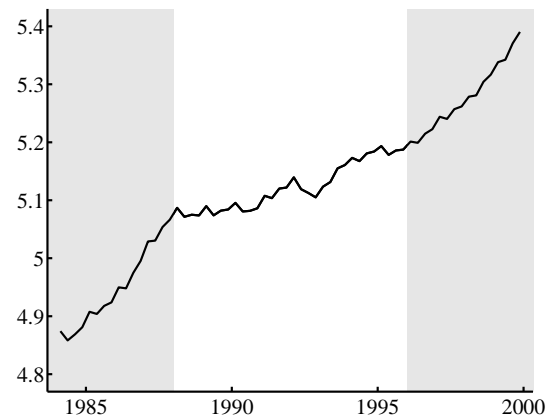
(e) Current account of Spain (in billions of US dollars, annual moving average)



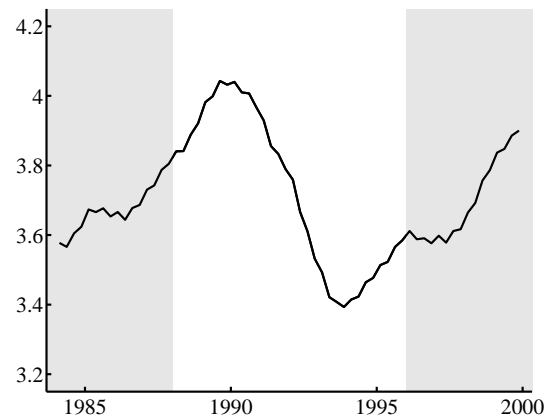
(f) Real effective exchange rate of Spain (CPI-based, in logarithms)

**Figure 12: Case study: Spain - 1992.**

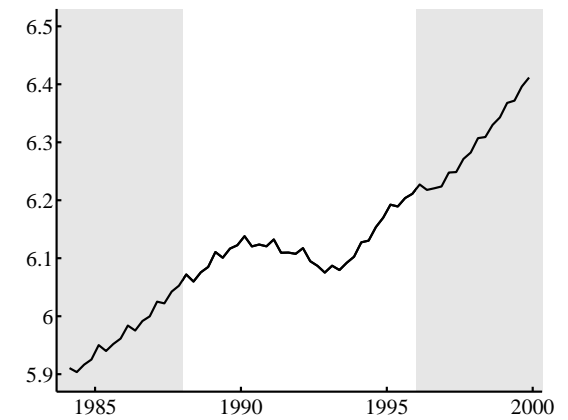




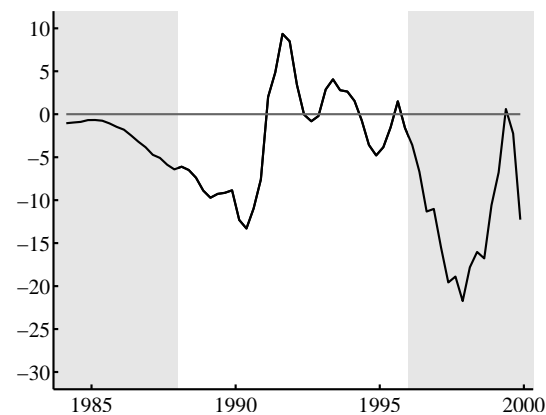
(a) Private consumption volume of Sweden (in logarithms)



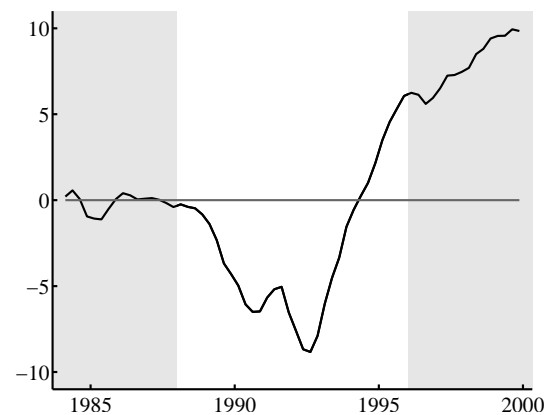
(b) Investment volume of Sweden (in logarithms)



(c) GDP volume of Sweden (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of Sweden (in billions of US dollars, annual moving average)

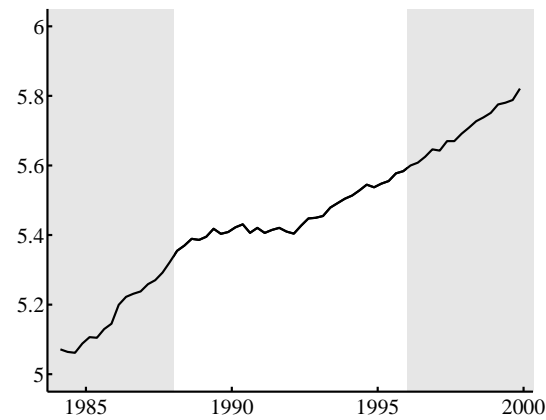


(e) Current account of Sweden (in billions of US dollars, annual moving average)

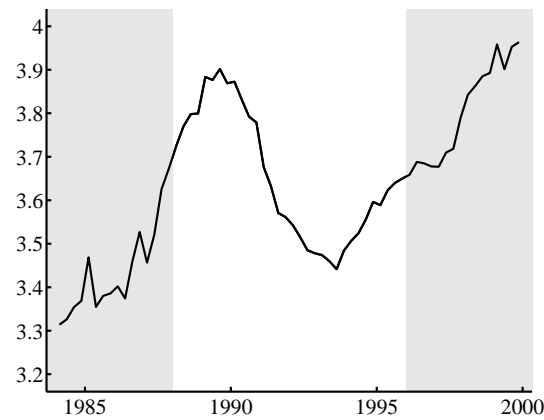


(f) Real effective exchange rate of Sweden (CPI-based, in logarithms)

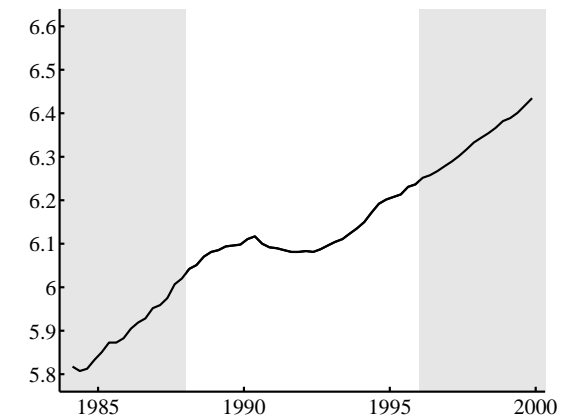
**Figure 13: Case study: Sweden - 1992.**



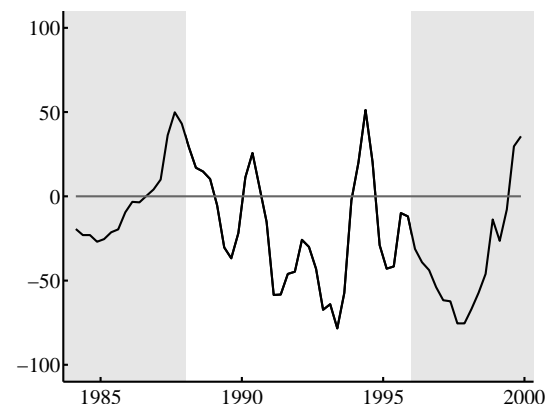
(a) Private consumption volume of the United Kingdom (in logarithms)



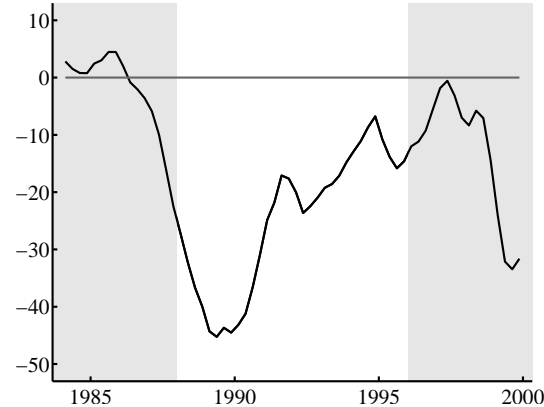
(b) Investment volume of the United Kingdom (in logarithms)



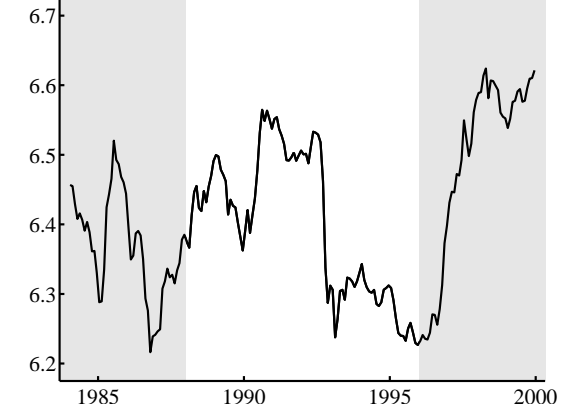
(c) GDP volume of the United Kingdom (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of the United Kingdom (in billions of US dollars, annual moving average)



(e) Current account of the United Kingdom (in billions of US dollars, annual moving average)



(f) Real effective exchange rate of the United Kingdom (CPI-based, in logarithms)

**Figure 14: Case study: United Kingdom - 1992.**

## **1990s: Asian crisis**

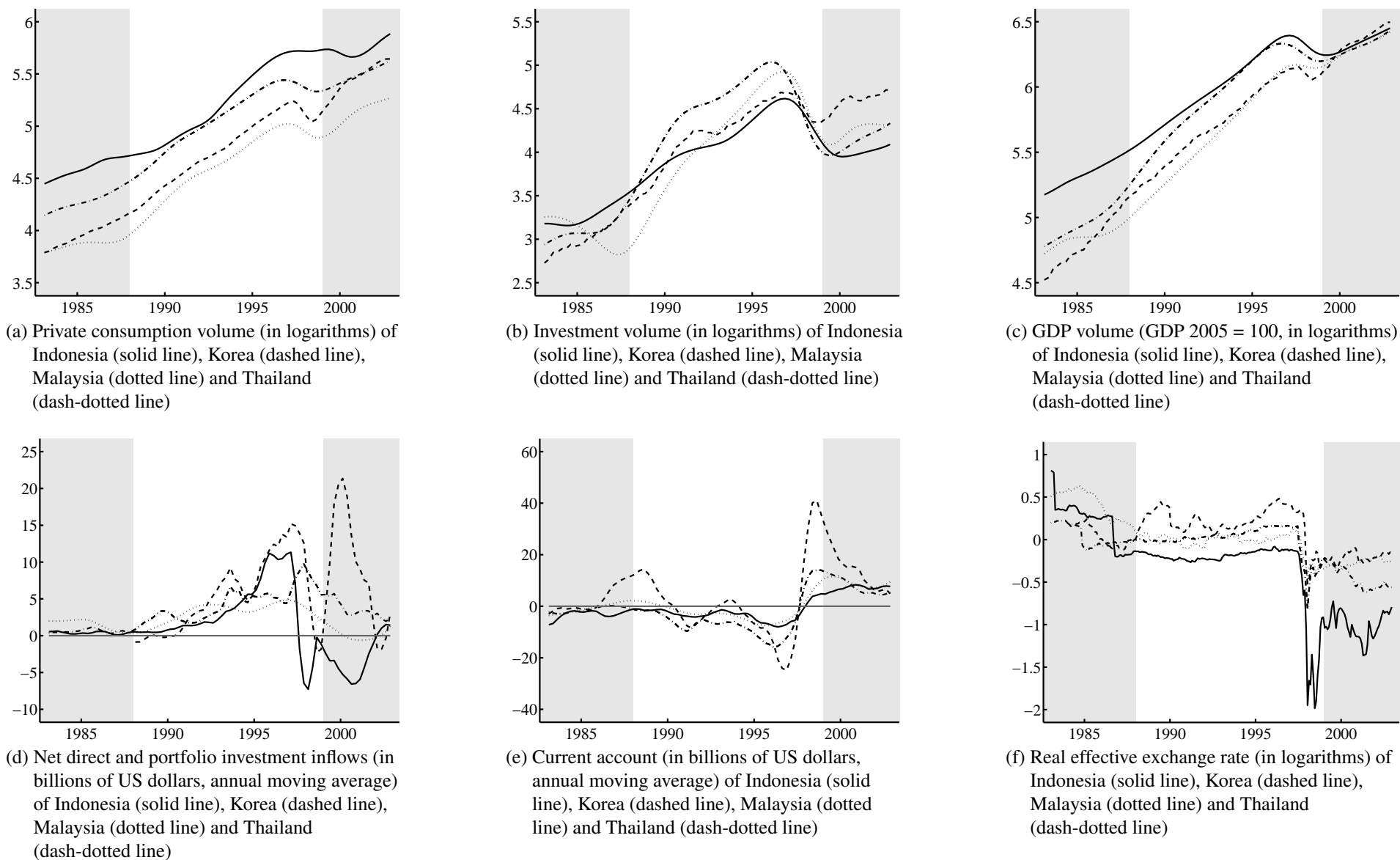


Figure 15: Case study: Asian crisis - 1997.

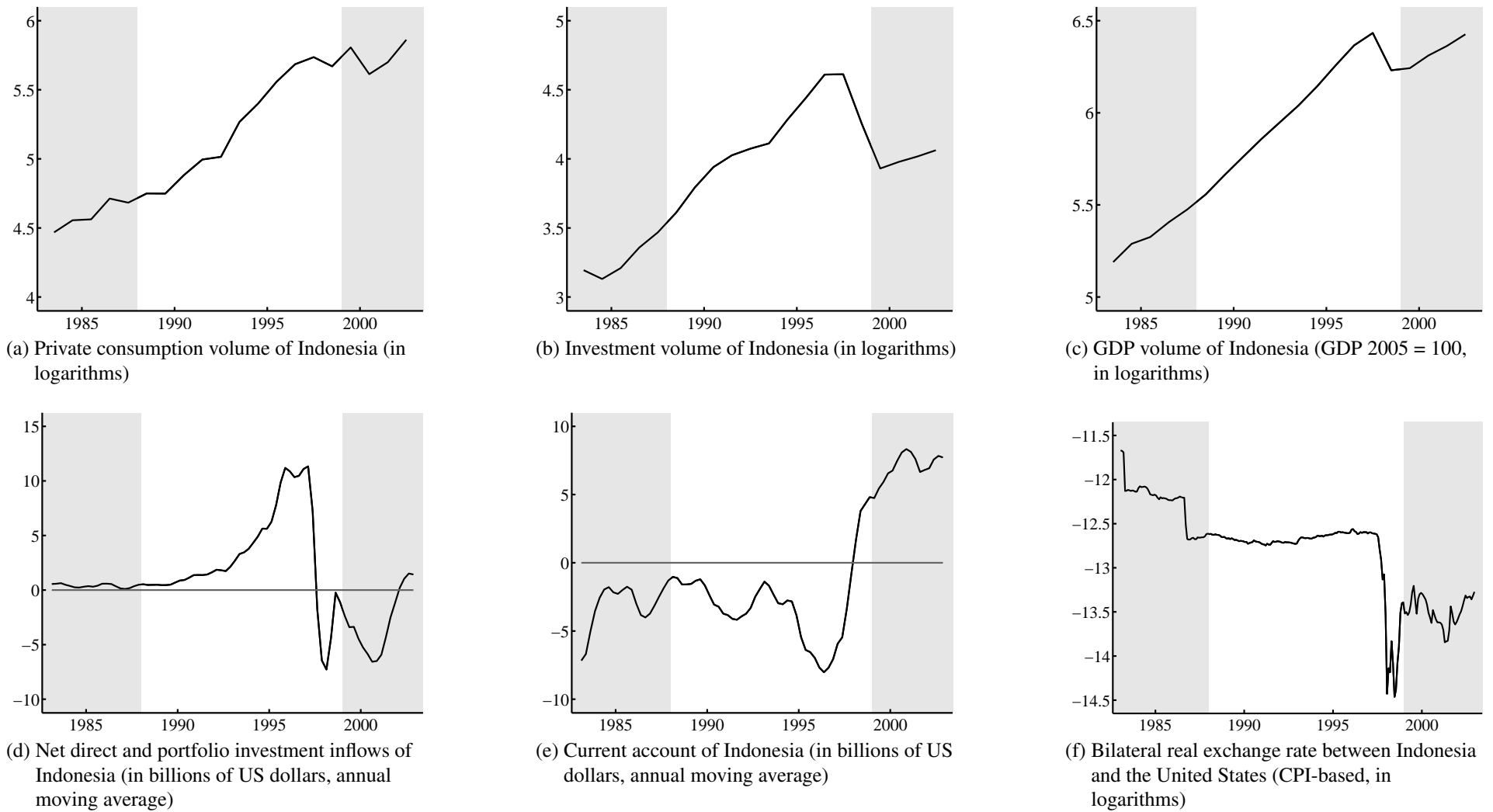


Figure 16: Case study: Indonesia - 1997.

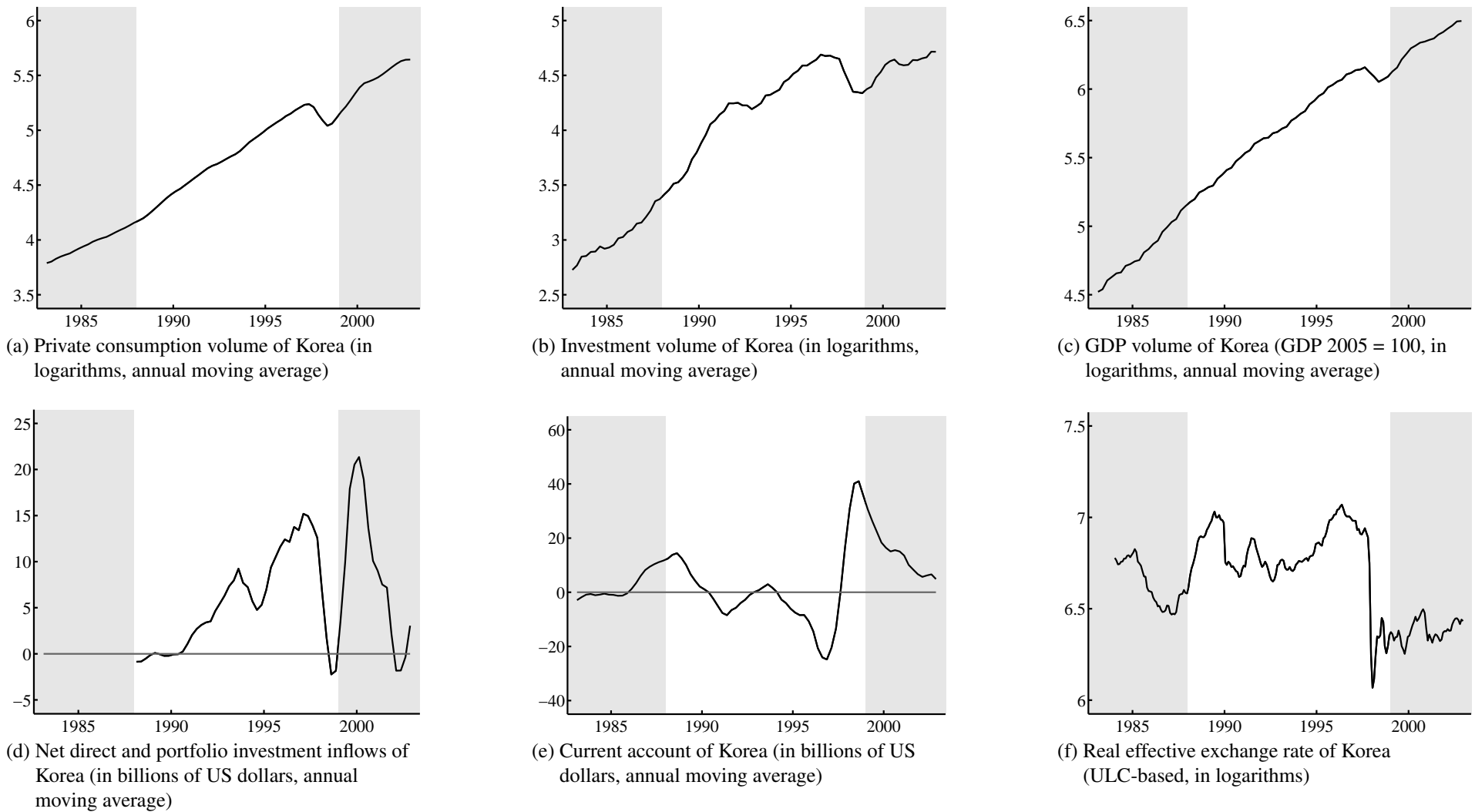


Figure 17: Case study: Korea - 1997.



(a) Private consumption volume of Malaysia (in logarithms)



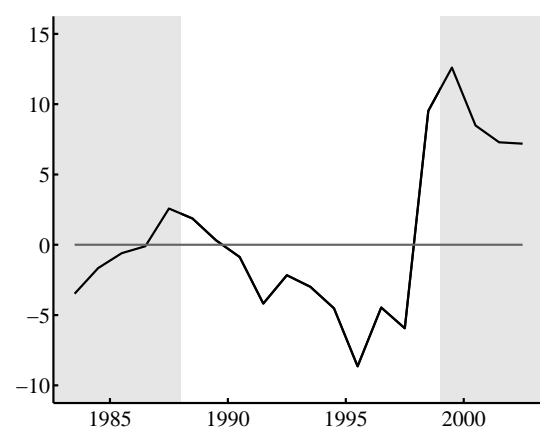
(b) Investment volume of Malaysia (in logarithms)



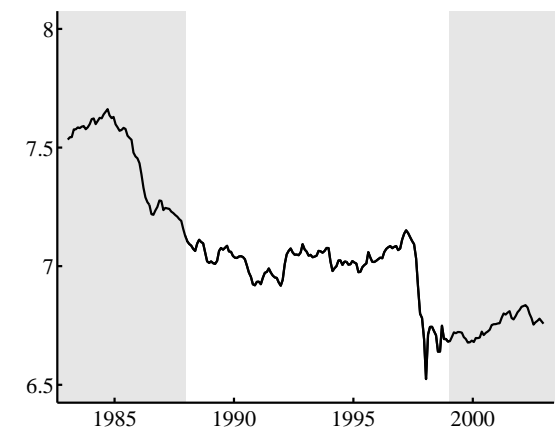
(c) GDP volume of Malaysia (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of Malaysia (in billions of US dollars)

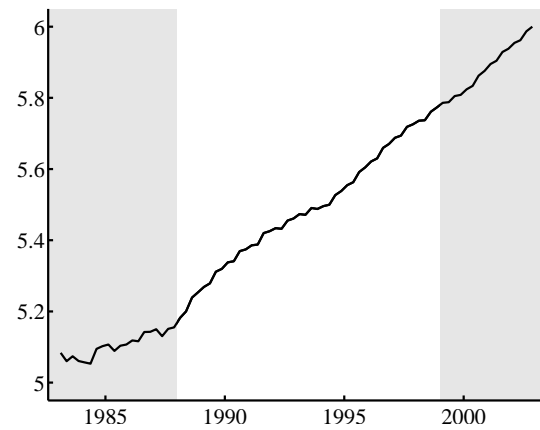


(e) Current account of Malaysia (in billions of US dollars)



(f) Real effective exchange rate of Malaysia (CPI-based, in logarithms)

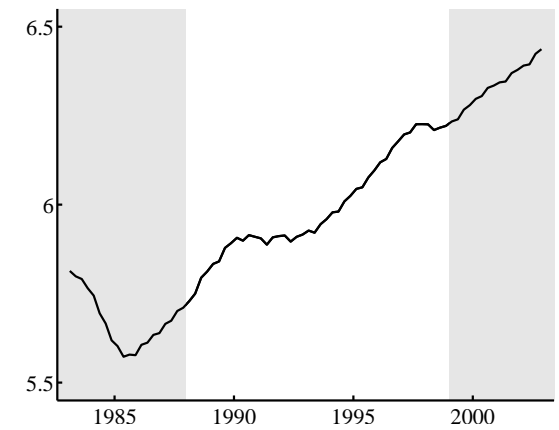
**Figure 18: Case study: Malaysia - 1997.**



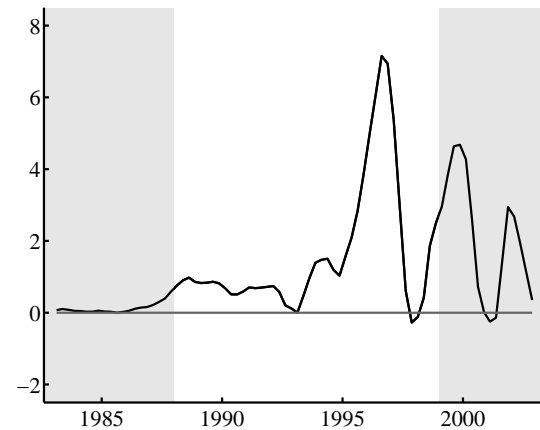
(a) Private consumption volume of Philippines (in logarithms, annual moving average)



(b) Investment volume of the Philippines (in logarithms, annual moving average)



(c) GDP volume of the Philippines (GDP 2005 = 100, in logarithms, annual moving average)



(d) Net direct and portfolio investment inflows of Philippines (in billions of US dollars, annual moving average)



(e) Current account of Philippines (in billions of US dollars, annual moving average)



(f) Real effective exchange rate of Philippines (CPI-based, in logarithms)

**Figure 19: Case study: Philippines - 1997.**



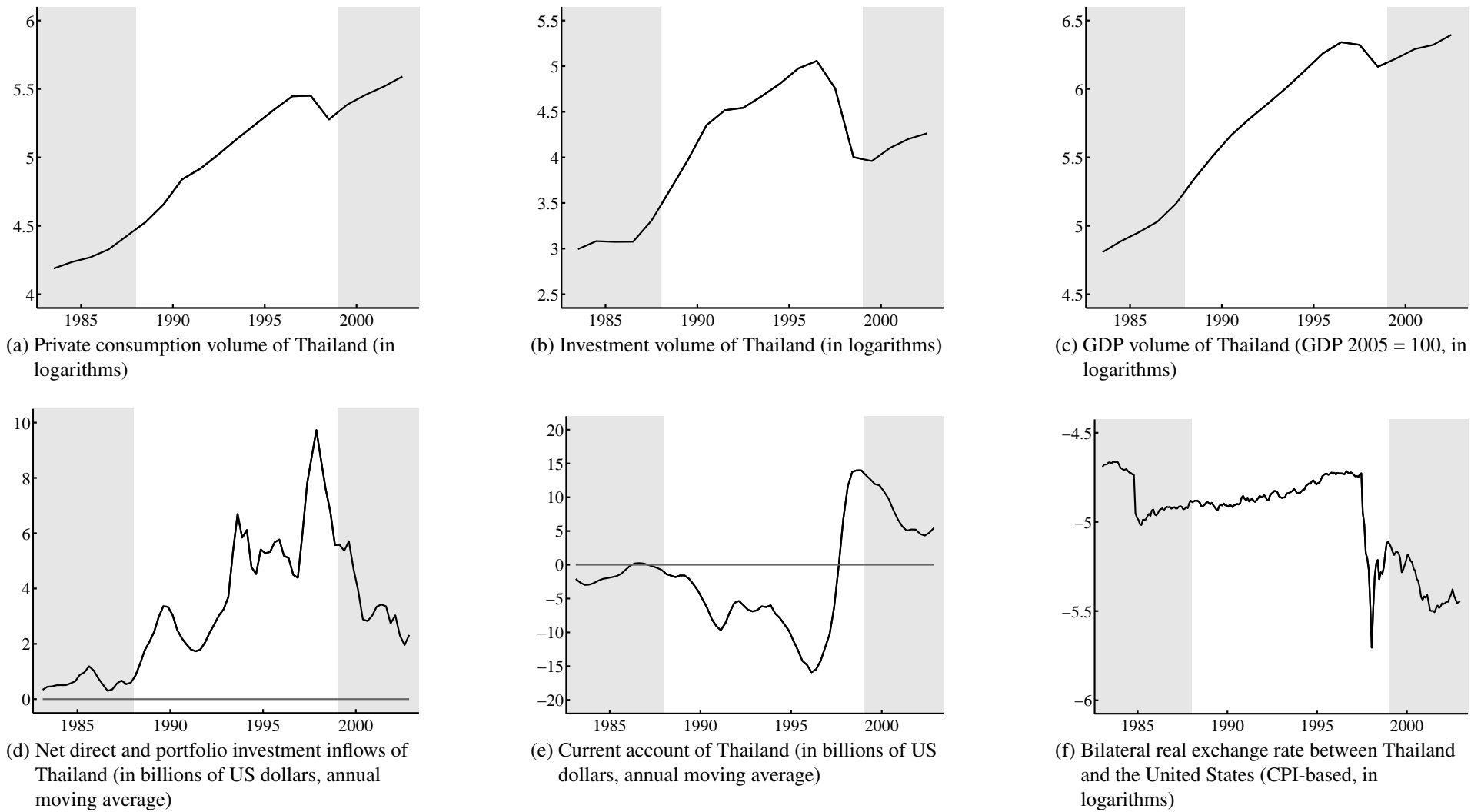


Figure 20: **Case study: Thailand - 1997.**

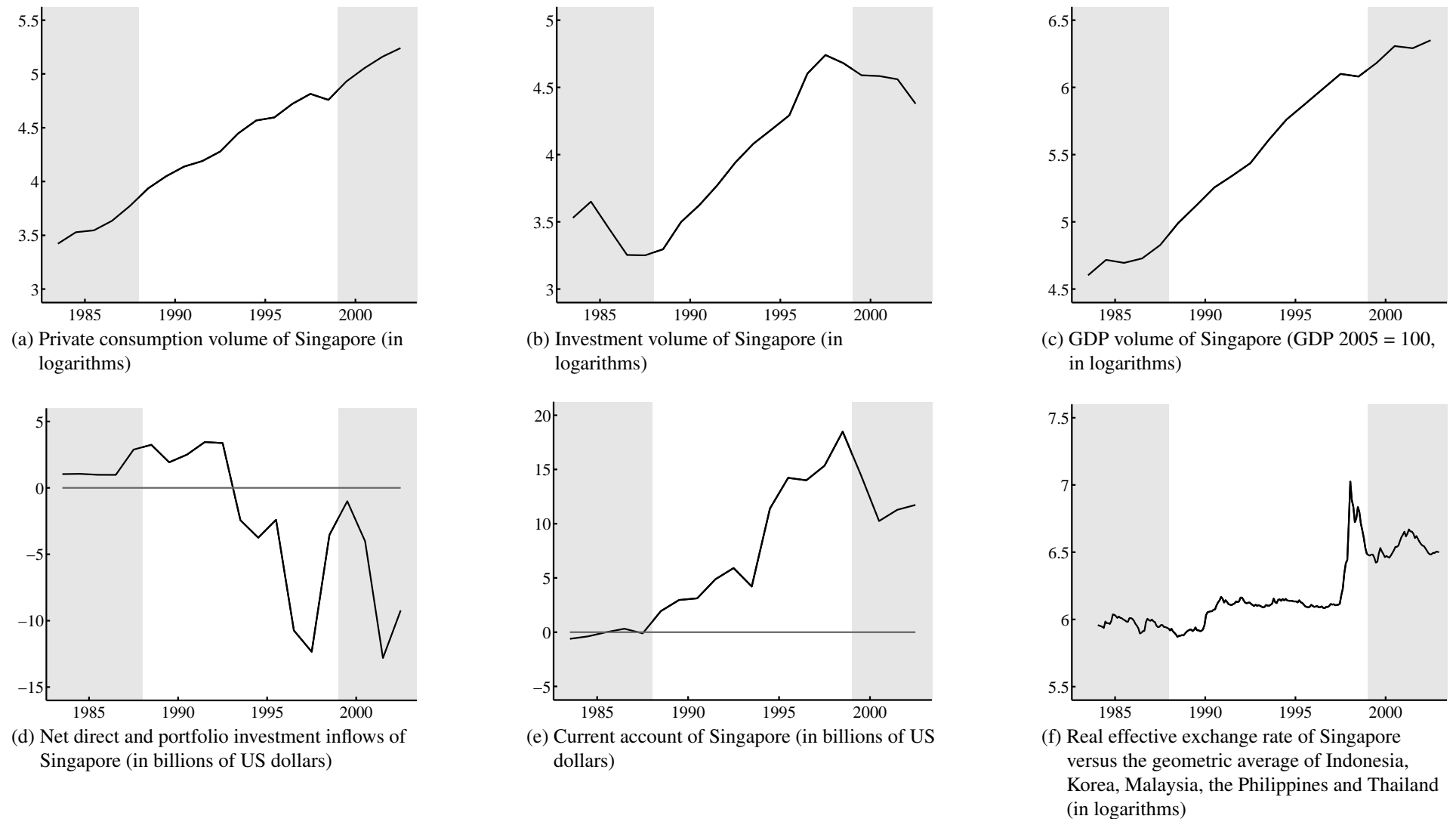


Figure 21: **Case study: Singapore - 1997.** Unlike the currencies of neighbouring countries, the Singapore dollar revalued during the Asian crisis. Previously, Singapore had been running large current account surpluses for several years.

## **1990s: other currency crises**

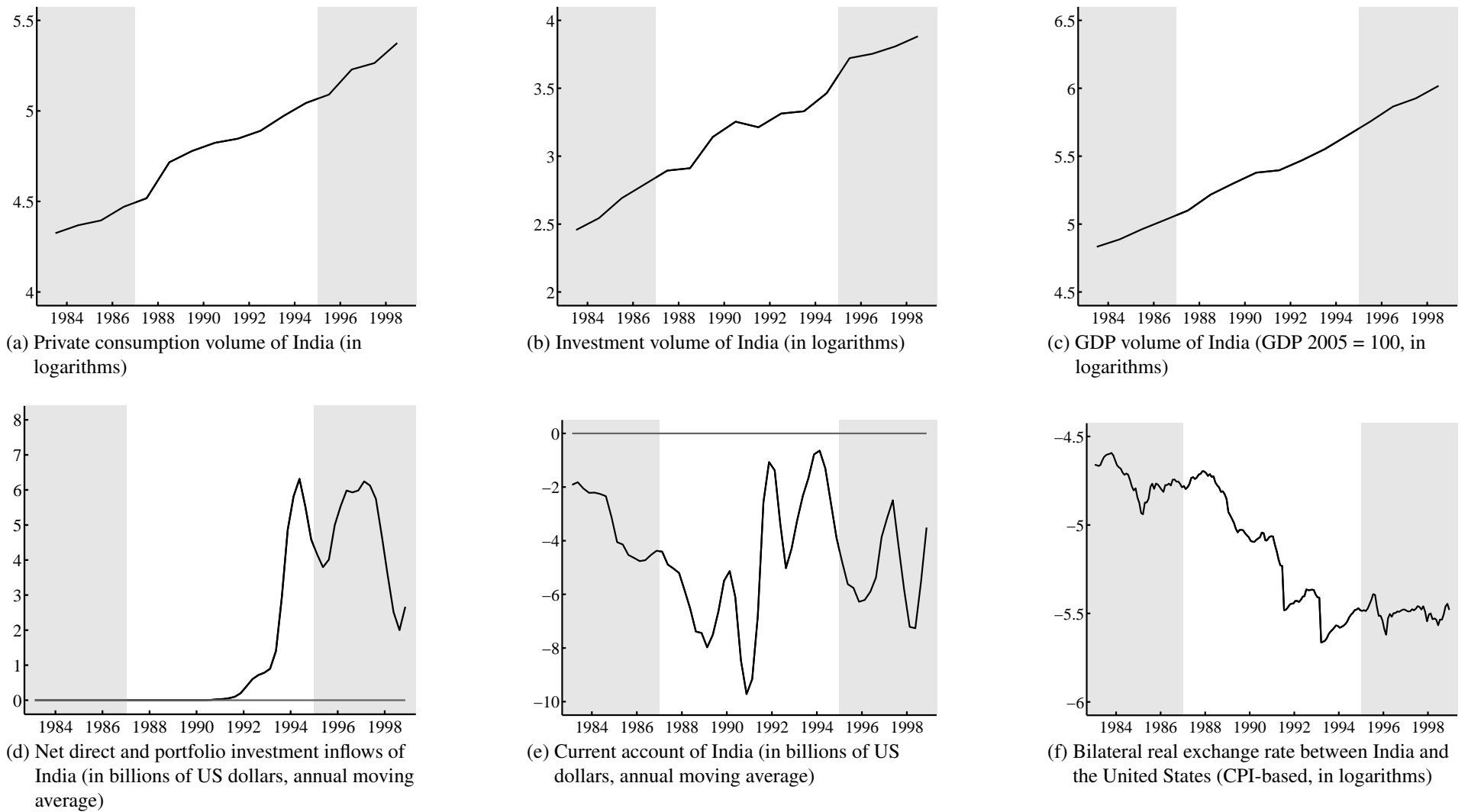


Figure 22: Case study: India - 1991.

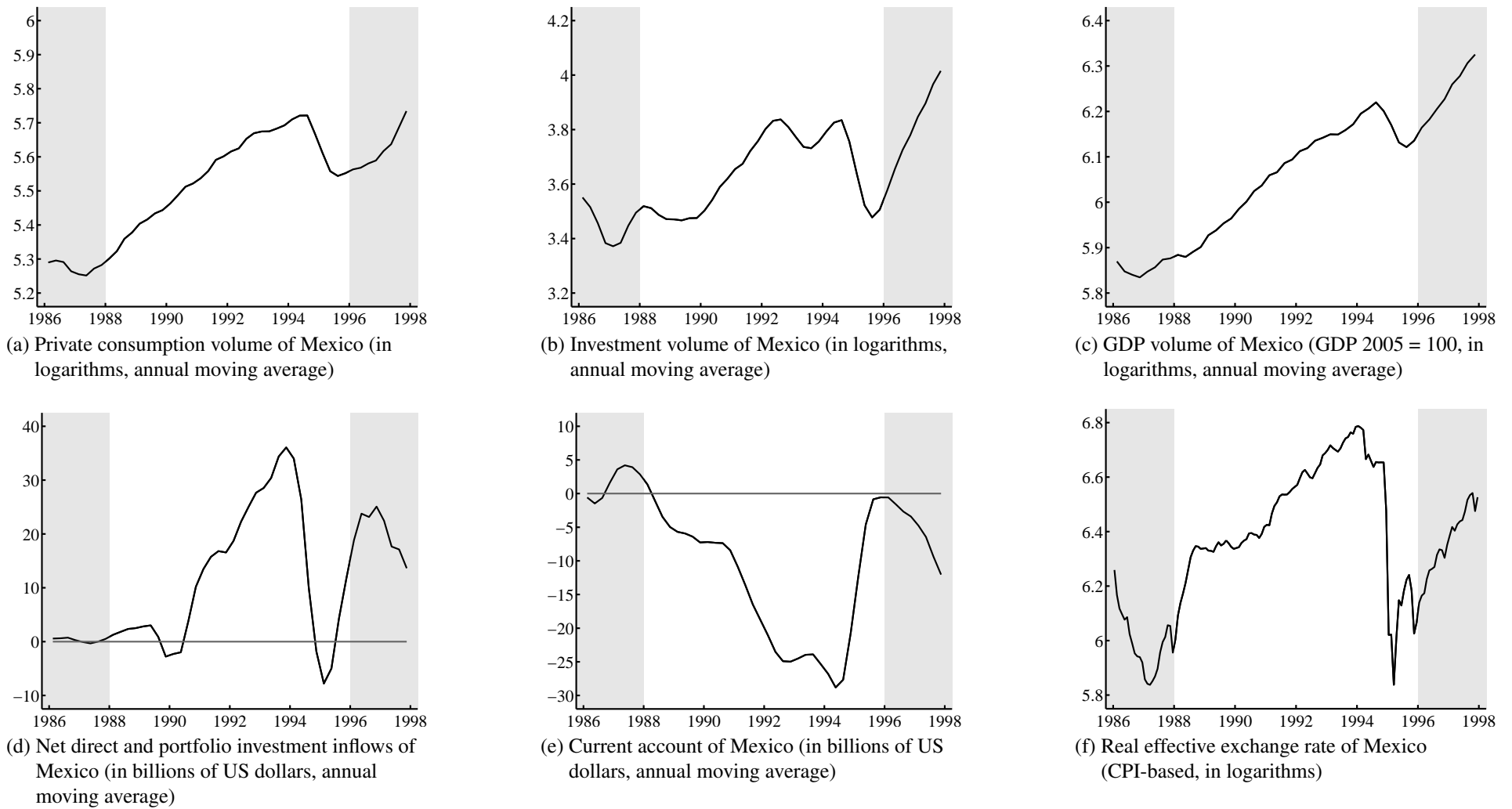


Figure 23: Case study: Mexico - 1994.

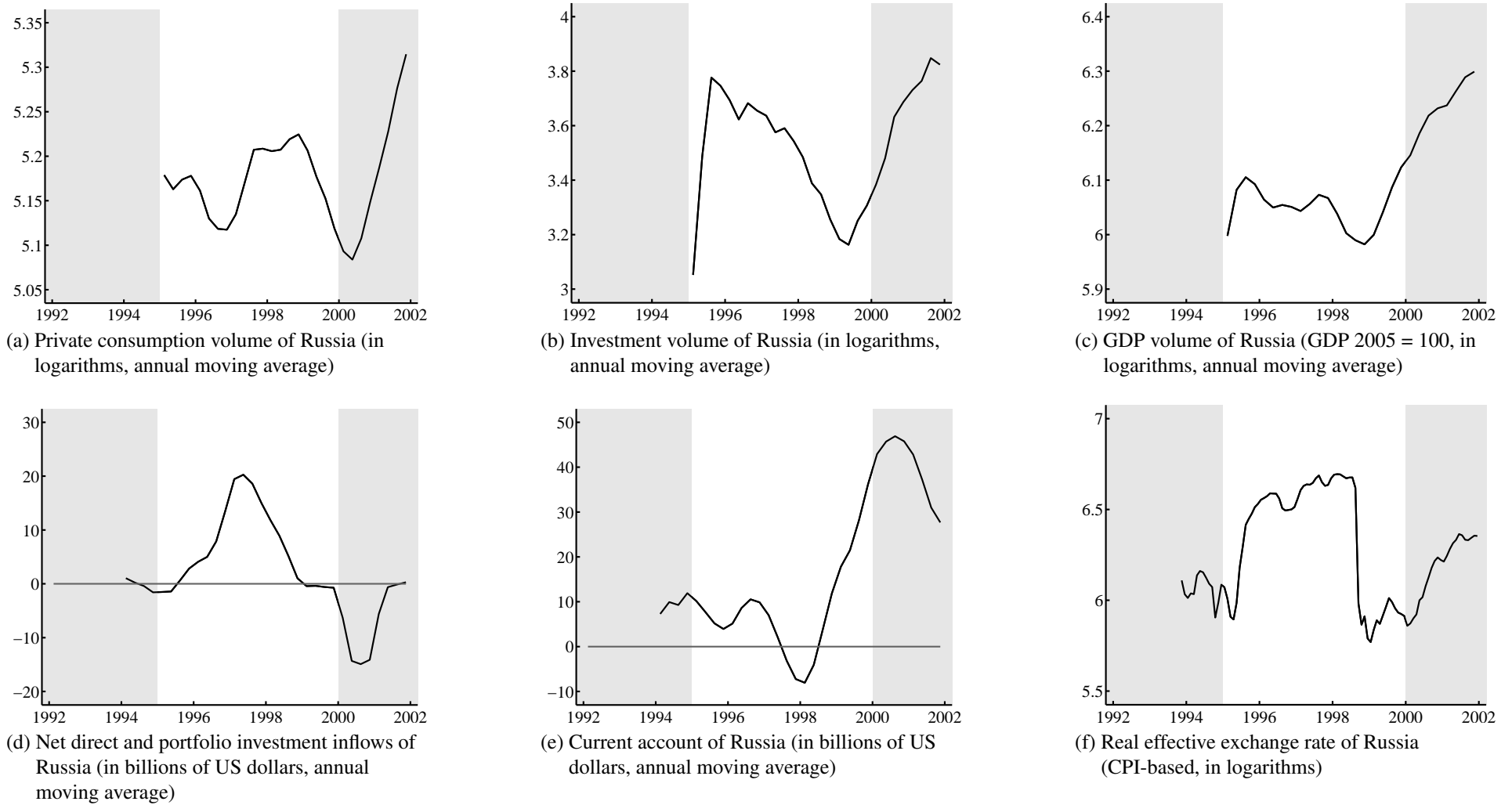
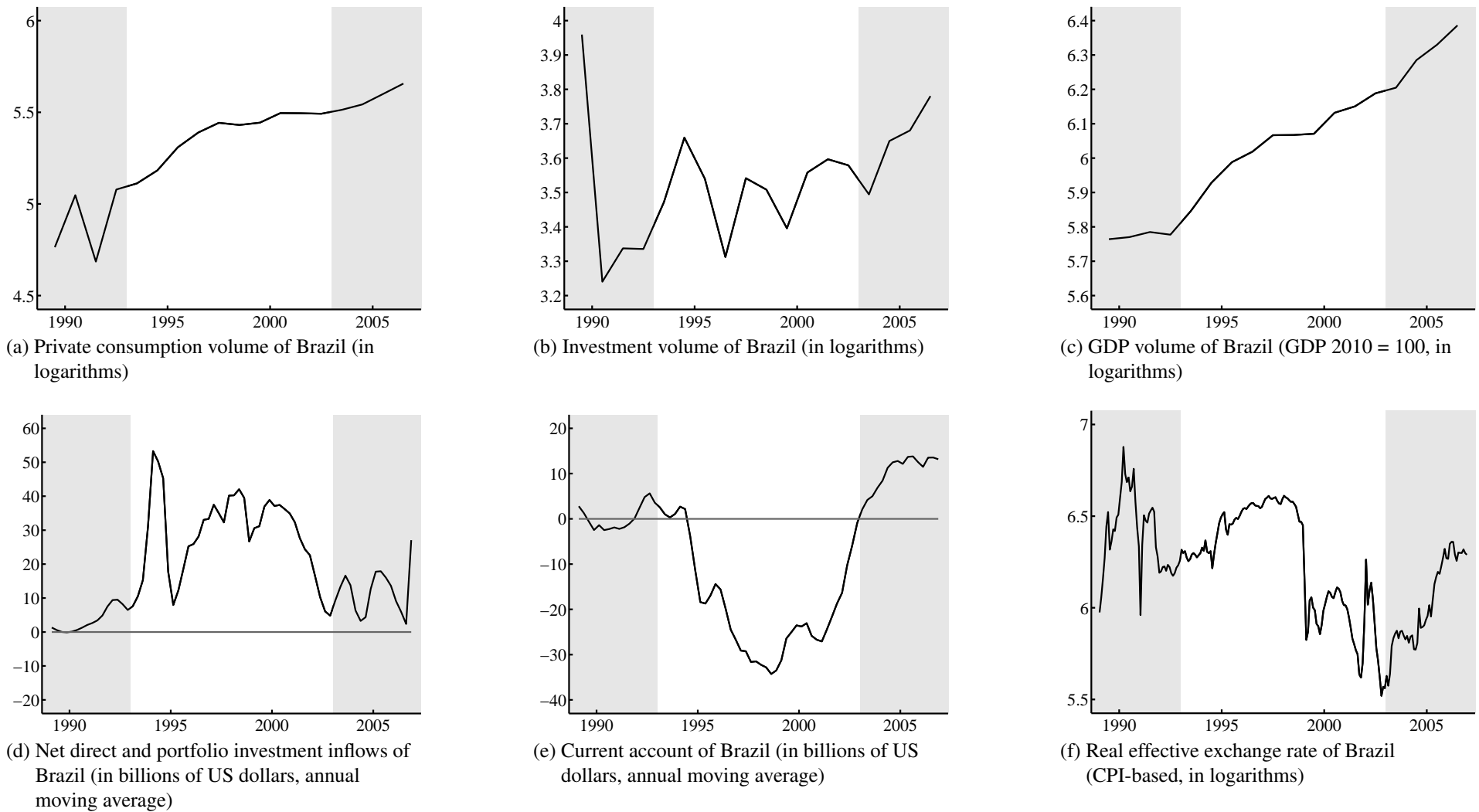
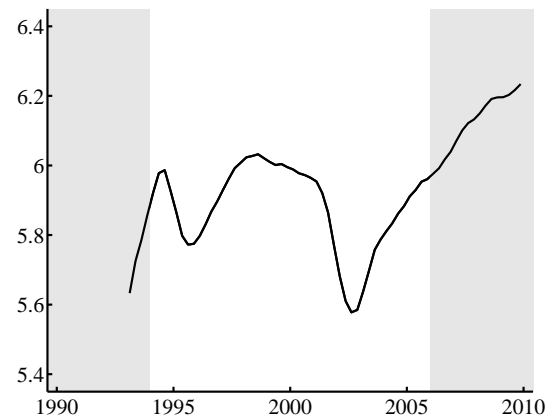


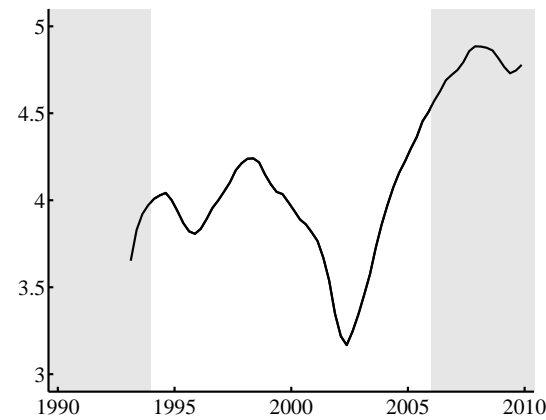
Figure 24: **Case study: Russia - 1998.**



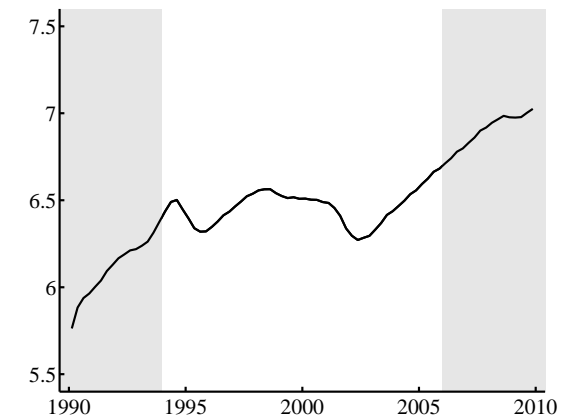
**Figure 25: Case study: Brazil - 1999.**



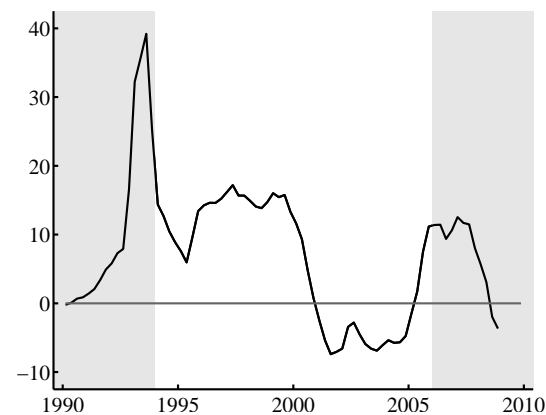
(a) Private consumption volume of Argentina (in logarithms)



(b) Investment volume of Argentina (in logarithms)



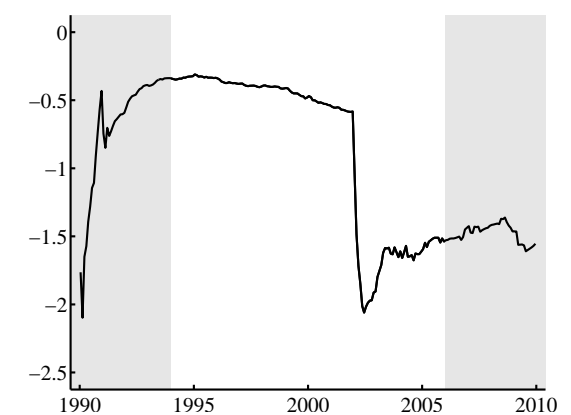
(c) GDP volume of Argentina (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of Argentina (in billions of US dollars, annual moving average)



(e) Current account of Argentina (in billions of US dollars)

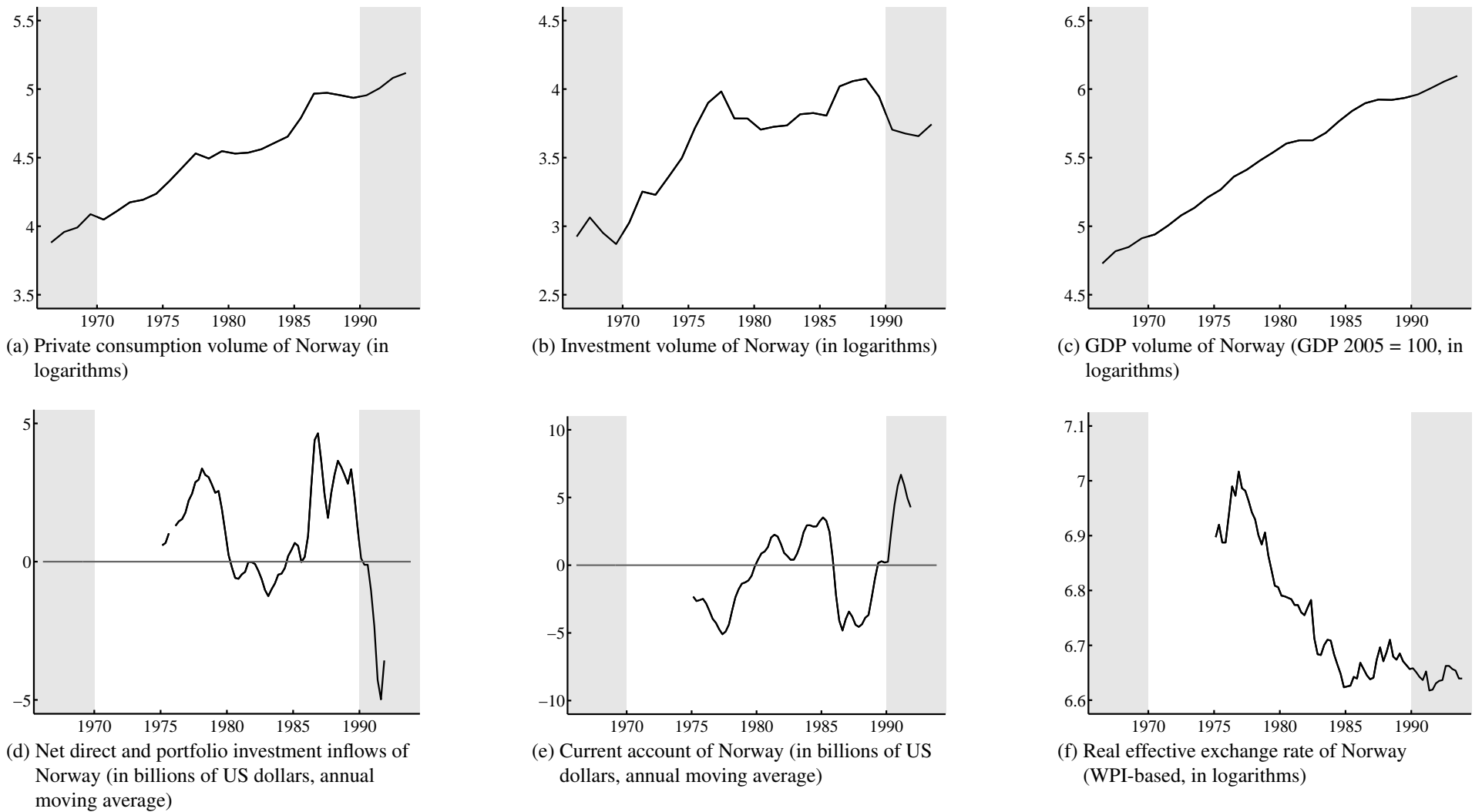


(f) Log of bilateral real exchange rate between Argentina and the USA (in logarithms)

**Figure 26: Case study: Argentina - 1999–2002.**



## **2000s: natural resource discoveries**



**Figure 27: Case study: Norway - 1970–1990.**

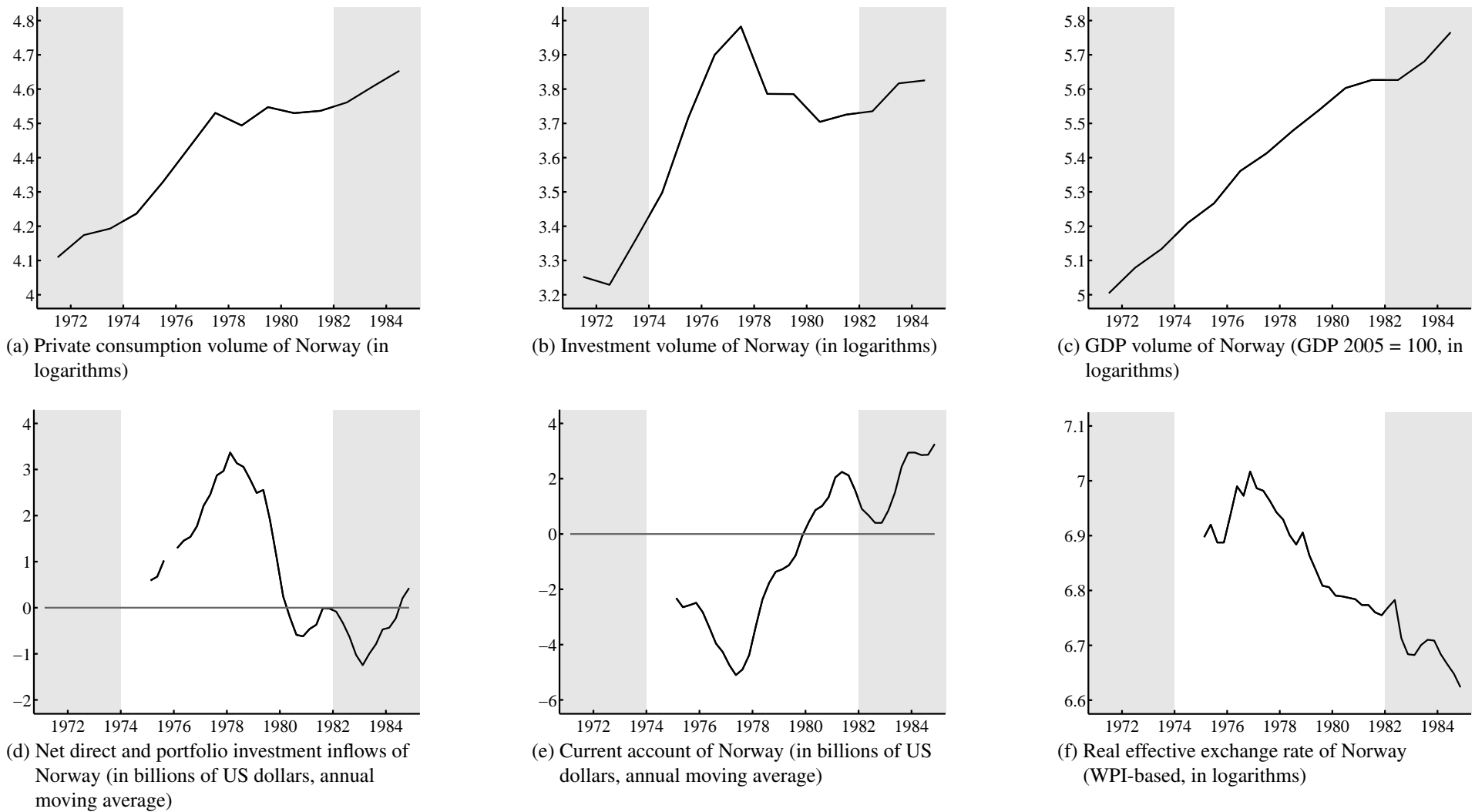


Figure 28: Case study: Norway - late 1970s.



(a) Private consumption volume of Norway (in logarithms)



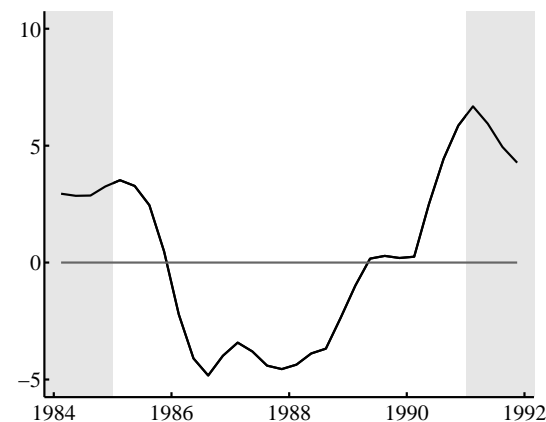
(b) Investment volume of Norway (in logarithms)



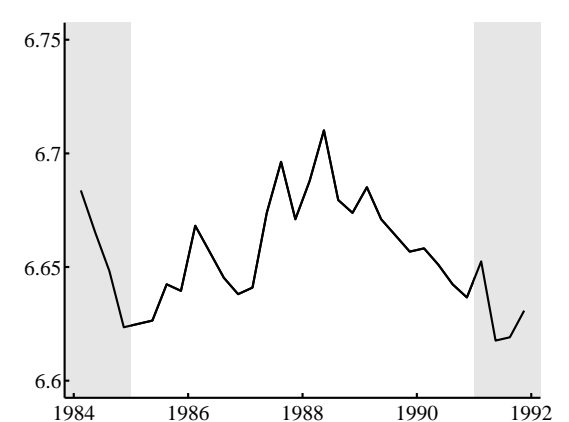
(c) GDP volume of Norway (GDP 2005 = 100, in logarithms)



(d) Net direct and portfolio investment inflows of Norway (in billions of US dollars, annual moving average)

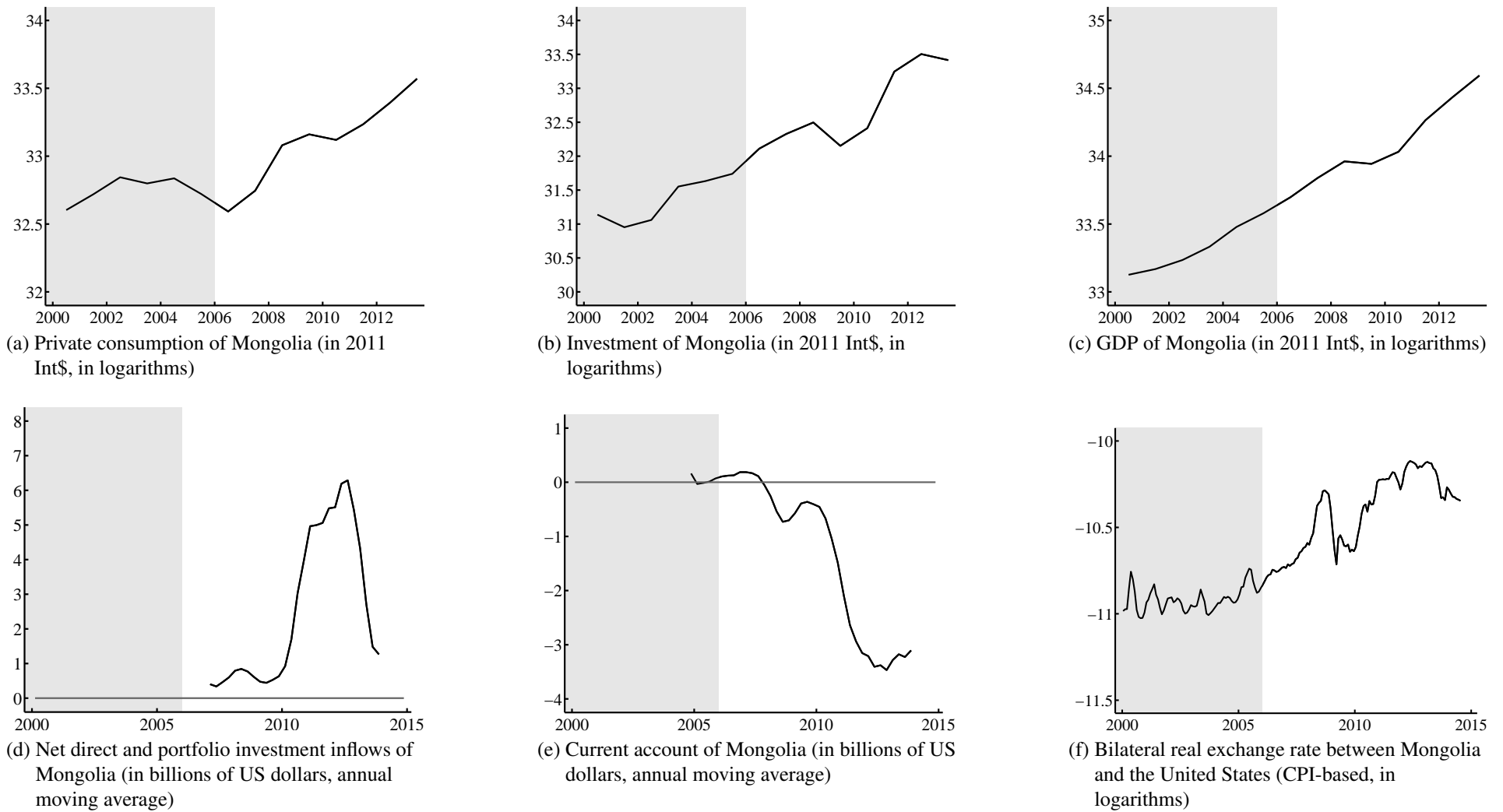


(e) Current account of Norway (in billions of US dollars, annual moving average)



(f) Real effective exchange rate of Norway (WPI-based, in logarithms)

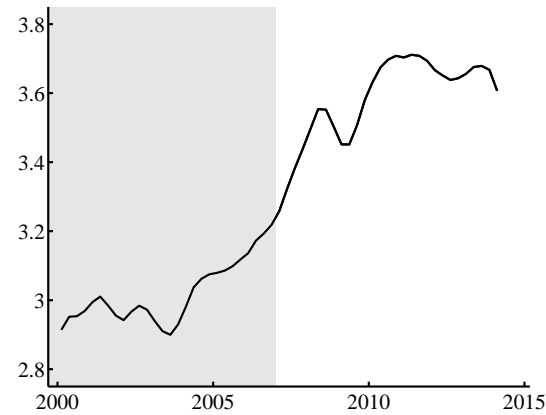
**Figure 29: Case study: Norway - late 1980s.**



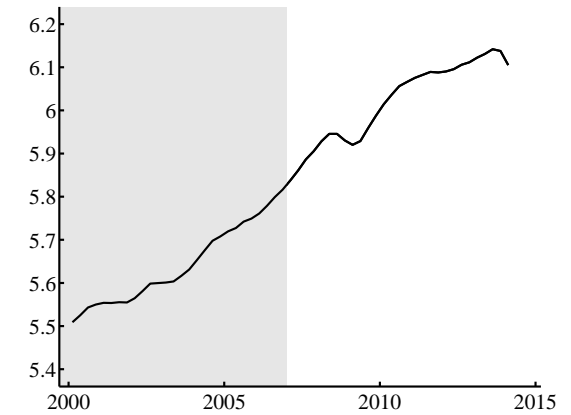
**Figure 30: Case study: Mongolia - since 2006.**



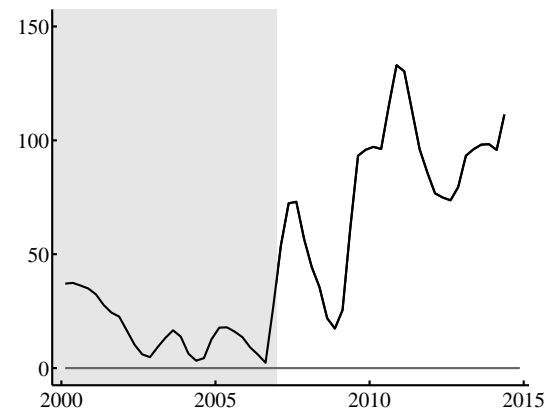
(a) Private consumption volume of Brazil (in logarithms, annual moving average)



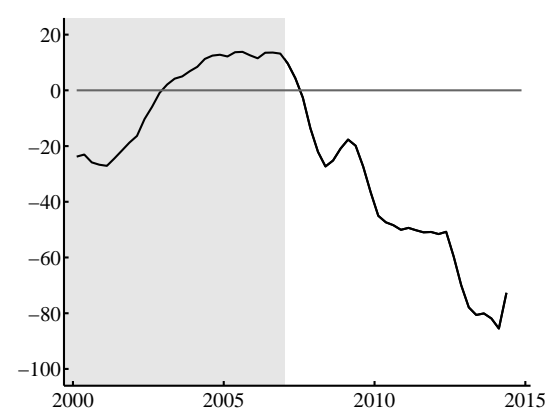
(b) Investment volume of Brazil (in logarithms, annual moving average)



(c) GDP volume of Brazil (in logarithms, annual moving average)



(d) Net direct and portfolio investment inflows of Brazil (in billions of US dollars, annual moving average)



(e) Current account of Brazil (in billions of US dollars, annual moving average)



(f) Real effective exchange rate of Brazil (CPI-based, in logarithms)

**Figure 31: Case study: Brazil - since 2007.**