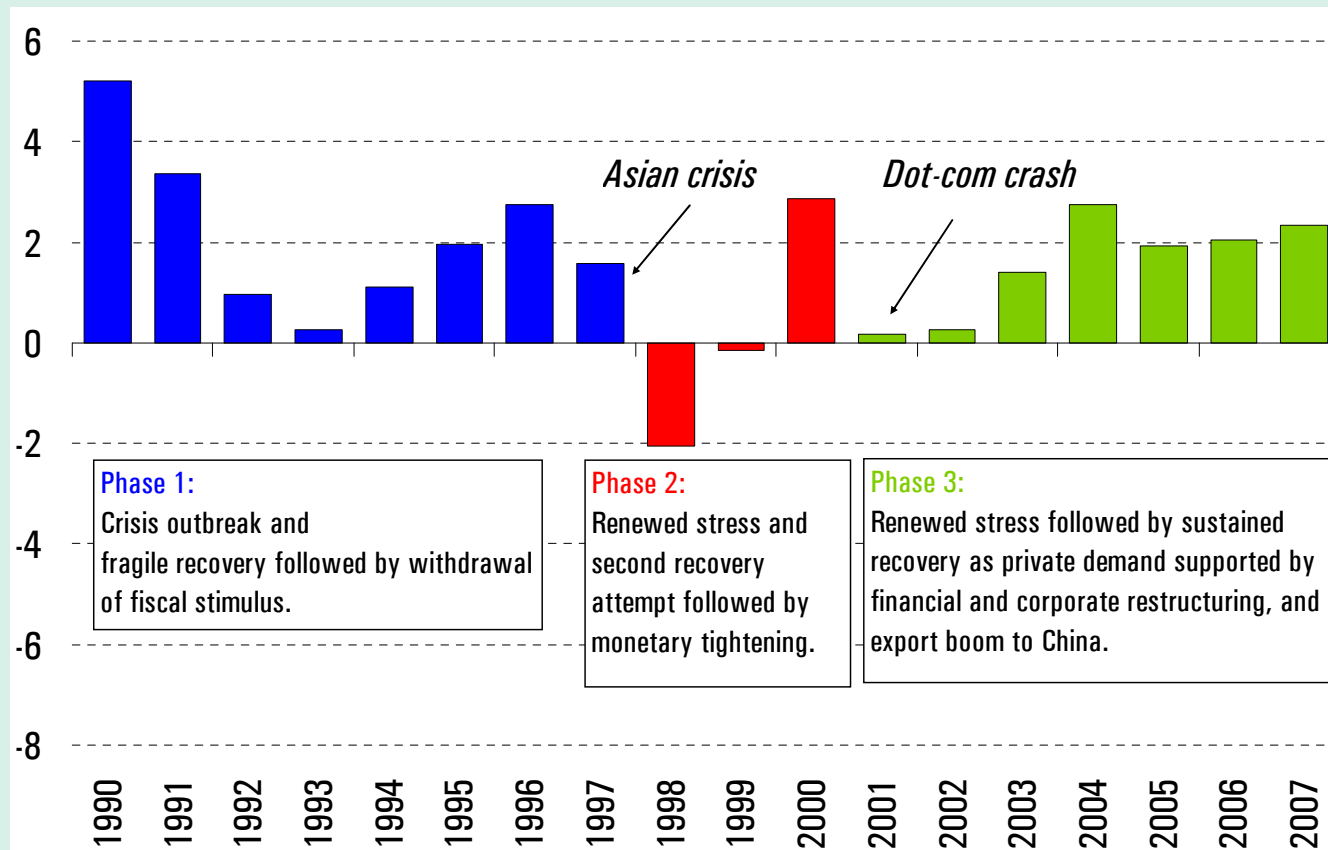


Figure 2.1. Phases in Japan's Banking Crisis

(Real GDP growth; year-on-year, in percent)



Source: Haver Analytics.