

Appendix F.

Other Characteristics that were tested leading up to a crisis but had little if any predictive value compared to private debt

Non-predictive characteristics leading to a crisis	
Exchange Rate	Financial Debt
Change in GDP	Foreign Reserves
Current Account Balance	Gross National Savings
Central Bank Rate	Asset Prices Equity Index
GDP Investment	External Debt
Exports	International Debt
Public Debt	General Inflation
Trade Openness	External Bank Loans
Real Interest rates	Short Term Debt
Market Cap	Net Foreign Assets