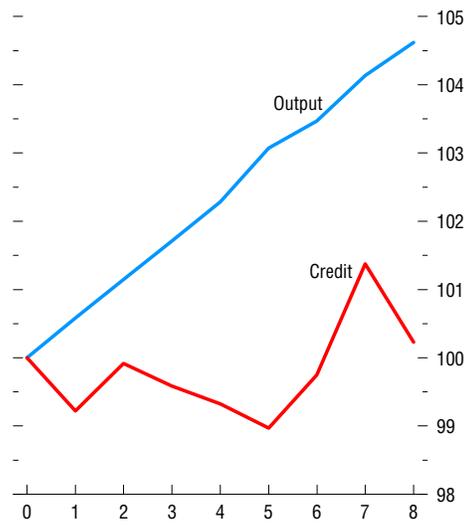


The Behavior of Credit during Recoveries from Recessions Associated with Financial Crises
(Median = 100 at t = 0; trough in output at t = 0; quarters on the x-axis)



Source: IMF staff calculations.

Box. 3.2 figure 1