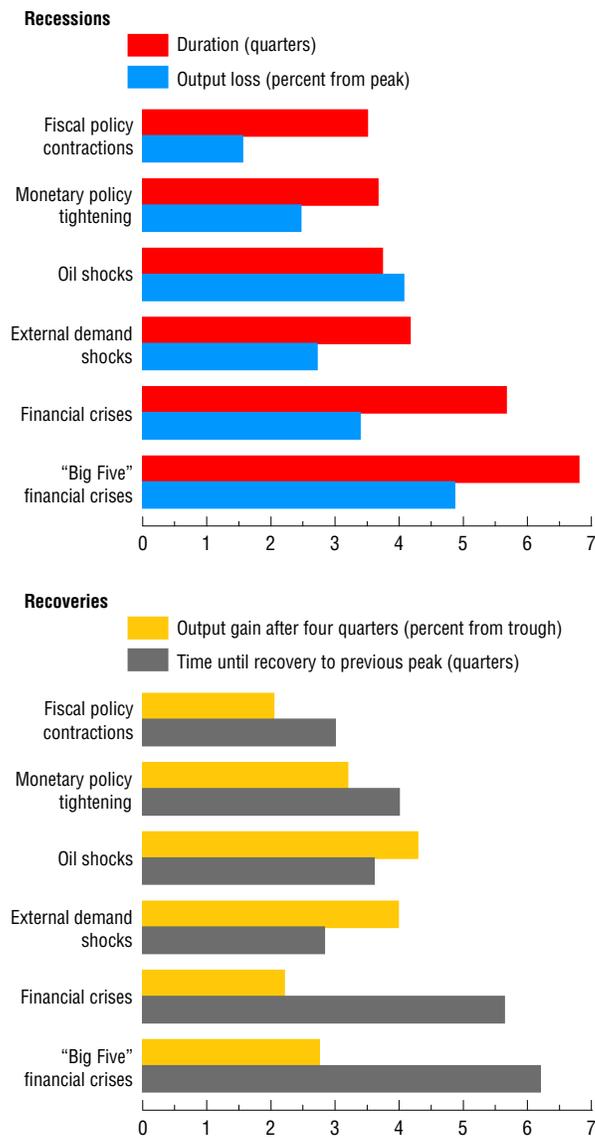


Figure 3.4. Average Statistics for Recessions and Recoveries

The severity of most recessions is closely related to their duration. Recessions following financial crises are longer than average. Recessions following oil shocks are relatively severe but not very long. The bounce-back from financial crises is weaker than average. The time for output to recover to the level of the previous peak is longer.



Source: IMF staff calculations.