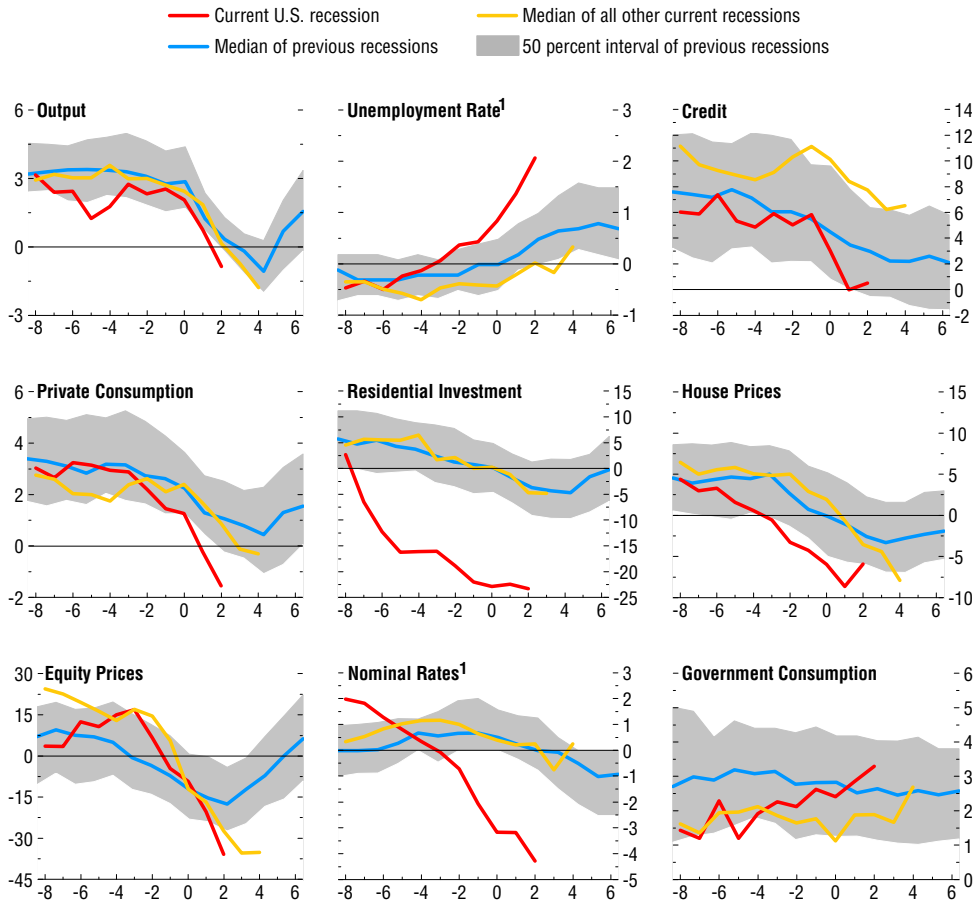


Figure 3.15. Economic Indicators around Peaks of Current and Previous Recessions
(Median log differences from one year earlier unless otherwise noted; peak in output at t = 0; data in real terms unless otherwise noted; quarters on the x-axis)

Compared with previous recessions, the current U.S. recession is already severe. Sharp falls in wealth, restrictions in credit, and the extent of the downturn imply that quick recoveries in private demand are unlikely.



Source: IMF staff calculations.

¹Median percentage point difference from one year earlier.