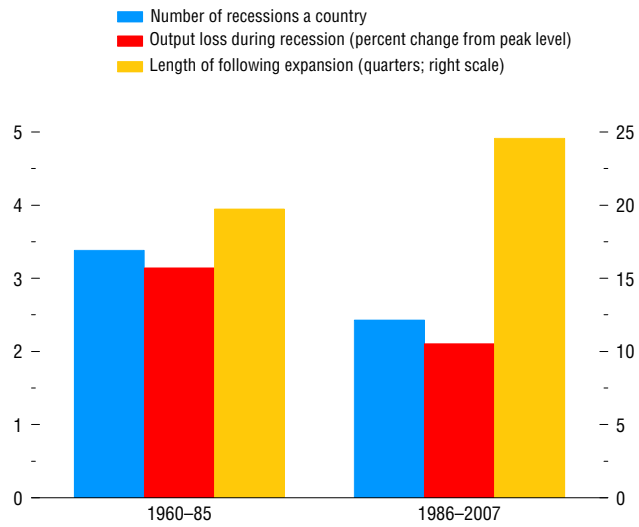


Figure 3.2. Business Cycles Have Moderated over Time

Recessions have become less frequent and milder, whereas expansions have become longer.



Source: IMF staff calculations.