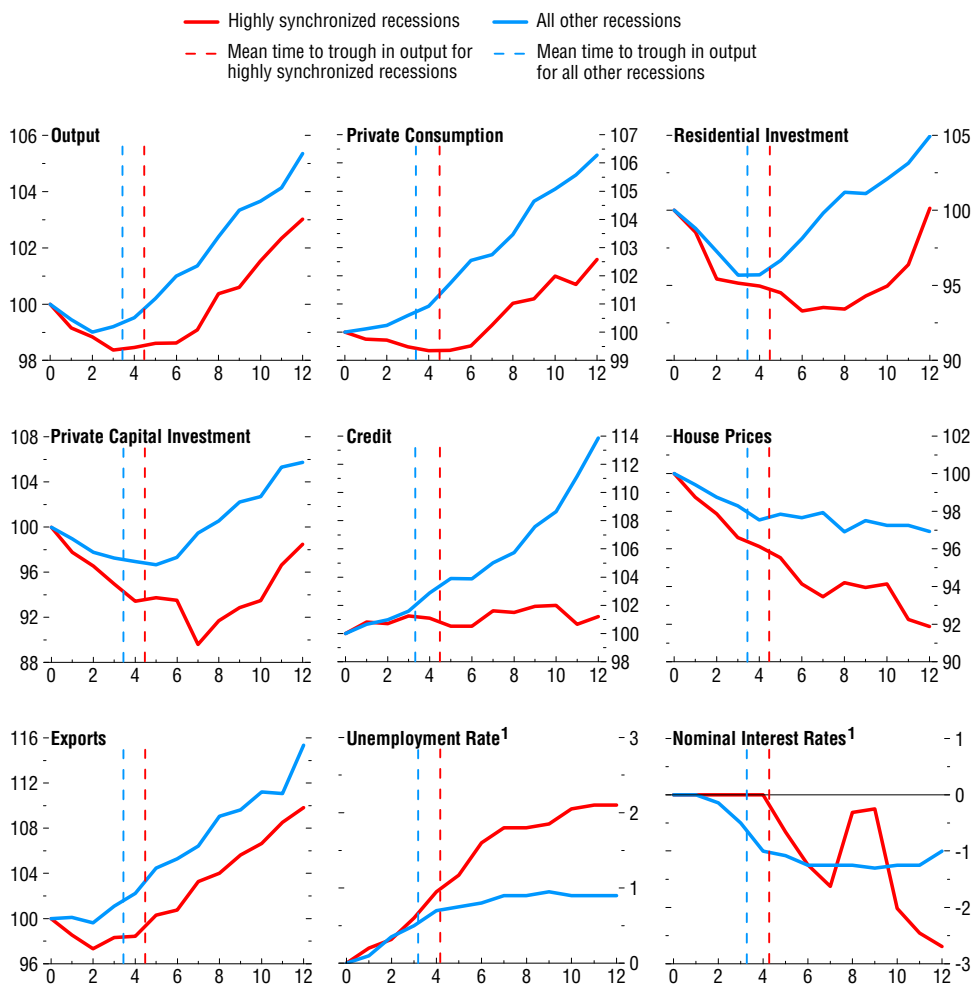


Figure 3.10. Are Highly Synchronized Recessions Different?

(Median = 100 at $t = 0$; peak in output at $t = 0$; data in real terms unless otherwise noted; quarters on the x-axis)

Highly synchronized recessions are more protracted and severe than other recessions. Recoveries from these recessions are typically weak.



Source: IMF staff calculations.

¹Difference from level at $t = 0$, in percentage points.