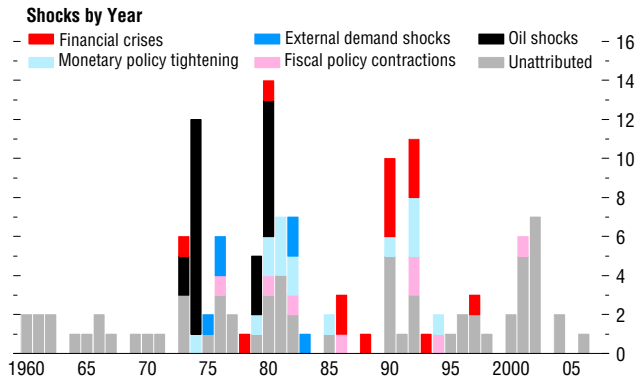
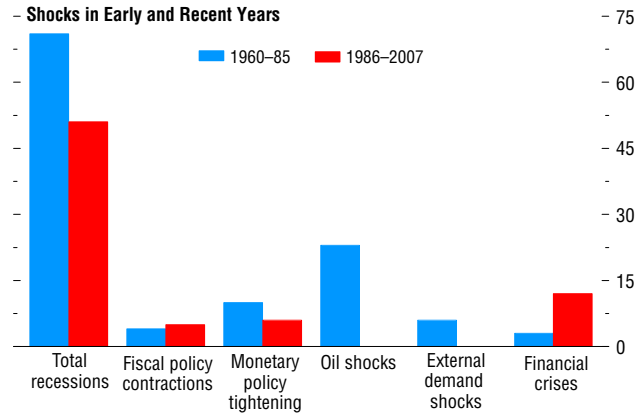


Figure 3.3. Temporal Evolution of Recessions by Shock

Recessions have become less common in recent years. But recessions associated with financial crises have become more common.



Source: IMF staff calculations.