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| --- | --- | --- | --- | --- | --- |
| Study | Decline in output, peak to trough (%) | Duration of recession | Recovery of output to previous peak | Equity price or house price declines (peak-to-trough, %) | Sample period and characteristics |
| Reinhart and Rogoff (2014)1 | -9.6% real GDP per capita | 2.9 years | 7.3 years |  | 63 in Advanced economies, 1857 to 2013 |
| Reinhart and Rogoff (2014)1 | -11.5% real GDP per capita | 3.2 years | 8.3 years |  | 100 in AEs and EMEs, 1857 to 2013 |
| Reinhart and Rogoff (2009)2 | -9.3% percent real GDP per capita | 1.9 years |  | -35% house price  -56% equity price | 15 banking crises in 14 countries, 1899 to 2001  14 banking crises in 14 countries, 1929 to 2001 |
| Claessens,Kose, and Terrones (2013)4 | -3.28% real GDP | 5.7 quarters | NA | -8.7% house price  -8.7% equity price | 15 in OECD countries, 1960 to 2007, |
| US 20073 | -5.25% real GDP per capita | 6 quarters (2007q4-2009q2) | 22 quarters (2007q4-2013q2) |  |  |

Sources: Carmen Reinhart and Kenneth Rogoff, “Recovery from Financial Crises: Evidence from 100 Episodes,” *American Economic Review: Papers & Proceedings* 104(5) (2014): 50–55, https://scholar.harvard.edu/files/rogoff/files/aer\_104-5\_50-55.pdf; Bureau of Economic Analysis via Federal Reserve Economic Data (FRED); based on J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, “Evidence on Outcomes,” in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)