

## Corrigendum

### Page 28:

Table 1.4. *Recessions and losses in selected variables*

Table 1.4 should be replaced by the table below, which includes the following corrections:

- (1) In the last entry of the GDP column the figure should be -9.1 with footnote \* (instead of -9.11).
- (2) In the last entry of the duration column the figure should be 6 with footnote \* (instead of 61).

**Table 1.4. Recessions and losses in selected variables**

Onset of Recession	GDP	Duration	Private Consumption	Investment	Exports
1982q1	-7.2	6	-7.2	-41.4	35.1
1985q4	-4.7	5	-4.7	-18.5	12.9
1988q1	-1.0	2	-1.6	0.6	5.0
1995q1	-10.3	2	-12.3	-34.2	21.1
2000q4	-1.8	5	1.6	-8.7	-8.2
Average above	-5	4	-4.8	-20.5	13.1
2008Q4	-9.1*	6*	-7.9	-14.2	-22.2
Onset of Recession	Imports	Industrial Production	Oil price	Credit	Equity price
1982q1	-59.2	-14.1	-12.1	-46.5	n.a.
1985q4	-14.6	-10.0	-46.0	-24.4	172.3
1988q1	17.1	-1.0	-9.4		-18.6
1995q1	-18.6	-11.8	9.5	-20.0	-37.3
2000q4	-5.7	-5.5	-35.4	-17.2	-15.5
Average above	-16.2	-8.5	-18.7	-25.9	25.2
2008Q4	-22.6	n.a.	n.a.	n.a.	n.a.

\*2008Q4 is based on OECD forecasts for Economic Outlook 85.

Note: Peak-to-trough losses. Industrial production, oil prices, credit and equity prices used in the analysis are from the IMF International Financial Statistics and therefore no projections are made here.