

D Additional Results: US County Data, Quarterly US Data, & Europe Data

Figure 20: Severity Indexes during the GFC (upper) and COVID-19 (lower). **Green**: no contraction; **Yellow**: first quartile; **Orange**: second quartile; **Reddish orange**: third quartile; **Red**: fourth quartile. See Tables 10 and 11 for quartile values.

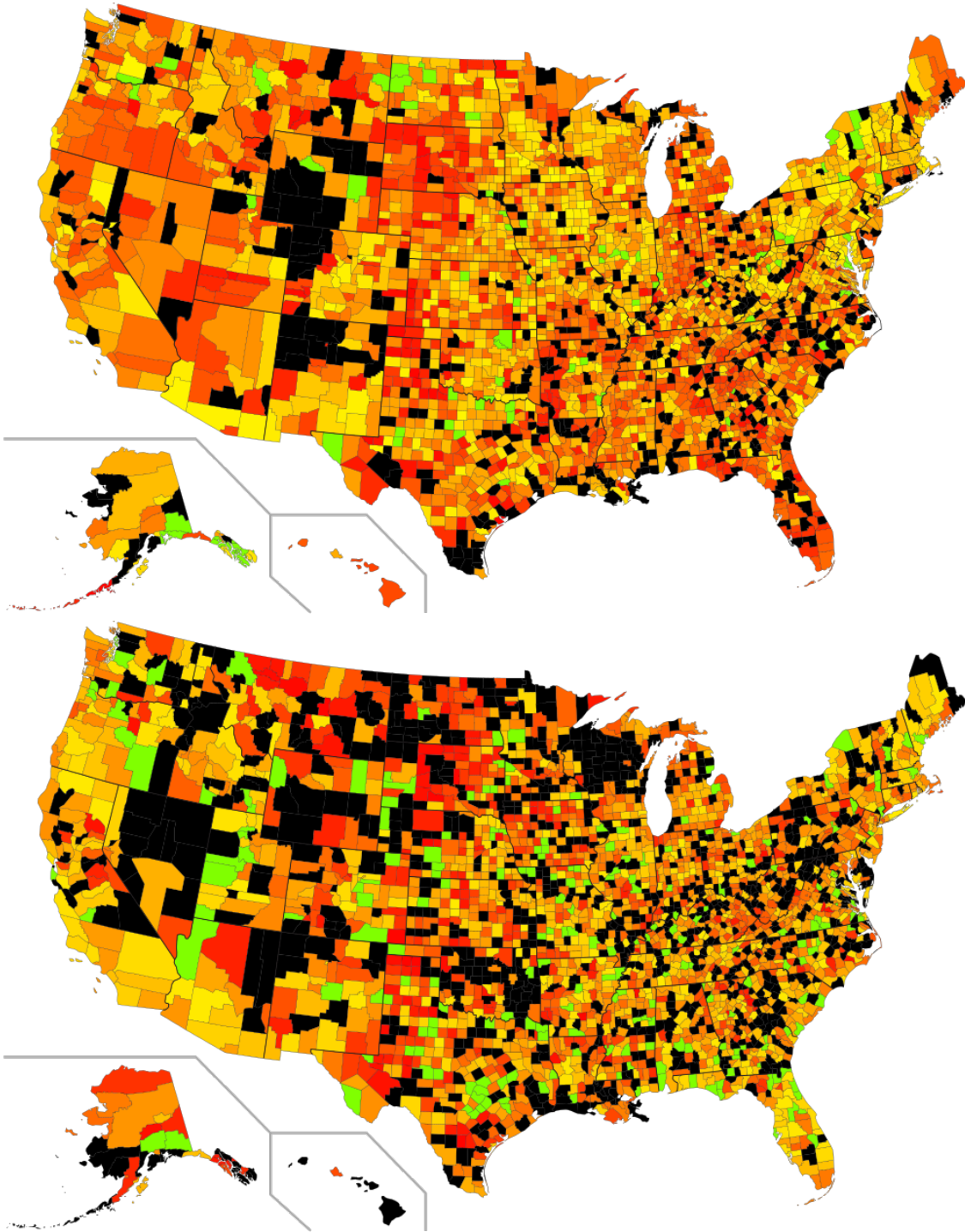


Table 10: Summary Statistics for U.S. Counties during the GFC

	N	Average	St. Dev.	Min.	Q1	Median	Q3	Max.
Peak	3,043	2005.42	1.882	2001	2005	2006	2007	2010
Trough	3,043	2009.62	3.705	2006	2007	2009	2010	2023
Recovery	2,560	2011.76	4.197	2007	2008	2011	2014	2023
Dips	3,043	2.2	1.6	0	1	2	3	8
Duration (Years)	2,560	6.2	4.5	2	2	5	9	22
Maximum Decline	3,043	13.05%	12.43%	0.01%	4.21%	9.78%	17.72%	91.31%
Severity Index	3,043	21.2	16.9	1.2	7.7	17.0	30.3	108.3
Static Output Loss	3,043	8.27%	8.13%	0.02%	3.10%	5.99%	10.46%	80.31%
Dynamic Output Loss	2,912	22.89%	21.25%	-48.58%	7.31%	15.97%	31.00%	100.00%
Total Tortuosity	3,043	3556	10316	0	455	1003	2629	215270
Tort. of Contraction	3,043	768	2234	0	0	157	609	51435
Tort. of Expansion	3,022	2641	9373	0	54	369	1242	142054
Pre-Crisis Growth Rate	2,912	6.37%	6.61%	0.03%	2.70%	4.23%	7.50%	78.48%
Rate of Contraction	3,043	4.53%	5.43%	0.01%	1.69%	3.03%	5.33%	88.48%
Rate of Recovery	3,021	6.55%	8.19%	0.01%	2.27%	4.04%	7.55%	133.46%
Growth Rate Ratio	2,894	1.41	2.27	0.00	0.54	0.96	1.61	56.92

Table 11: Summary Statistics for U.S. Counties during COVID-19

	N	Average	St. Dev.	Min.	Q1	Median	Q3	Max.
Peak	2,881	2018.65	1.293	2012	2018	2019	2019	2022
Trough	2,881	2020.53	1.137	2018	2020	2020	2021	2023
Recovery	1,960	2021.55	0.916	2020	2021	2021	2022	2023
Dips	2,881	1.2	0.5	1	1	1	1	3
Duration (Years)	1,960	2.9	1.1	2	2	3	4	10
Maximum Decline	2,881	7.96%	8.51%	0.00%	2.63%	5.45%	9.90%	77.36%
Severity Index	2,881	11.3	9.5	1.2	5.0	8.8	14.3	85.4
Static Output Loss	2,881	5.12%	5.29%	0.06%	2.07%	3.52%	6.18%	61.04%
Dynamic Output Loss	2,881	11.43%	12.36%	-3.75%	3.89%	7.56%	14.30%	95.92%
Total Tortuosity	2,881	2390	4596	0	429	956	2284	64445
Tort. of Contraction	2,881	339	1169	0	0	0	170	21944
Tort. of Expansion	2,644	966	3426	0	0	115	548	52864
Pre-Crisis Growth Rate	2,881	5.19%	5.66%	0.02%	2.14%	3.50%	6.07%	54.58%
Rate of Contraction	2,881	4.70%	4.54%	0.00%	1.85%	3.48%	5.97%	51.55%
Rate of Recovery	2,644	5.97%	6.63%	0.00%	2.47%	3.94%	6.75%	60.93%
Growth Rate Ratio	2,644	2.23	7.38	0.00	0.64	1.18	2.13	188.82

Table 12: Quarterly national and regional results for the United States, and summary statistics for individual states, during the GFC (upper) and COVID-19 (lower) (United States Department of Commerce: Bureau of Economic Analysis, 2025d,c)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
U.S.	2007.75	2009.25	2013.50	4	5.75	5.13%	10.9	2.45%	6.08%	454	566	134	1.42%	3.51%	1.69%	1.19
N.E.	2008.00	2008.75	2014.75	4	6.75	5.21%	12.0	2.54%	10.45%	924	1152	546	2.60%	7.13%	1.11%	0.43
M.E.	2008.25	2009.00	2009.75	1	1.5	3.01%	4.5	1.53%	2.20%	1352	626	167	1.27%	4.08%	4.00%	3.16
G.L.	2007.50	2009.25	2013.00	3	5.5	7.95%	13.5	3.17%	6.13%	1101	1095	439	1.16%	4.73%	2.27%	1.96
Pl.	2008.25	2009.25	2011.75	1	3.5	4.95%	8.4	2.62%	6.52%	803	333	286	2.49%	5.07%	2.35%	0.94
SE	2007.75	2009.25	2016.50	6	8.75	6.48%	15.2	3.67%	6.55%	488	695	195	0.74%	4.46%	1.23%	1.68
SW	2007.25	2009.50	2012.25	2	5	5.64%	10.6	3.01%	11.99%	560	478	310	3.91%	2.58%	2.50%	0.64
R.M.	2007.75	2009.75	2014.75	4	7	6.60%	13.6	4.20%	11.19%	565	498	291	2.21%	3.41%	1.43%	0.65
F.W.	2007.75	2009.50	2013.75	3	6	7.04%	13.0	4.29%	11.13%	948	1396	271	2.68%	4.17%	2.06%	0.77
N	50	50	46	46	46	50	46	46	46	46	50	46	50	50	46	46
Avg.	2007.87	2010.68	2014.24	3.6	6.4	8.34%	13.7	3.82%	13.29%	1360	1154	825	4.56%	4.77%	2.57%	1.38
St.D.	0.58	3.34	3.35	2.2	3.5	4.72%	6.3	1.70%	7.01%	839	888	884	4.28%	2.52%	1.36%	2.36
Min.	2006.50	2008.75	2009.50	1	1.75	2.88%	4.9	1.44%	2.29%	392	151	71	0.32%	0.81%	0.74%	0.18
Med.	2007.88	2009.38	2013.50	3	5.75	6.86%	12.6	3.64%	12.70%	1034	930.5	521.5	3.42%	4.09%	2.34%	0.76
Mar.	2009.00	2020.25	2023.00	9	16.25	24.82%	38.3	10.97%	35.38%	4513	4564	5213	21.23%	11.89%	6.50%	14.05

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
U.S.	2019.75	2020.25	2021.00	1	1.25	9.27%	10.5	2.89%	4.01%	18005	7728	4206	1.91%	19.47%	9.20%	4.81
N.E.	2019.75	2020.25	2021.25	1	1.5	9.05%	10.6	2.90%	3.56%	16242	10360	4744	2.16%	18.98%	8.83%	4.09
M.E.	2019.75	2020.25	2021.25	1	1.5	9.58%	11.1	2.81%	3.84%	16359	10828	4234	1.72%	20.13%	9.22%	5.37
G.L.	2019.75	2020.25	2021.25	1	1.5	11.03%	12.5	3.48%	4.71%	20024	8003	6746	2.31%	23.38%	9.53%	4.13
Pl.	2019.75	2020.25	2021.00	1	1.25	8.37%	9.6	2.66%	4.14%	14627	5503	2098	2.75%	17.48%	3.57%	1.30
SE	2019.75	2020.25	2021.00	1	1.25	9.13%	10.4	2.93%	3.71%	18596	7696	2534	1.77%	19.15%	4.47%	2.52
SW	2019.75	2020.25	2021.25	1	1.5	8.46%	10.0	2.92%	4.22%	11475	4379	2994	2.71%	17.67%	7.97%	2.94
R.M.	2019.75	2020.25	2021.00	1	1.25	7.45%	8.7	2.59%	3.69%	13380	6045	1825	3.02%	15.47%	4.22%	1.39
F.W.	2019.75	2020.25	2021.00	1	1.25	9.27%	10.5	3.32%	4.35%	19253	8010	3997	3.02%	19.45%	10.60%	3.50
N	51	51	51	51	51	51	51	51	51	51	51	50	51	51	50	50
Avg.	2019.70	2020.25	2021.38	1.2	1.7	9.30%	11.0	3.27%	5.13%	17614	6996	4469	2.86%	20.31%	7.61%	2.89
St.D.	0.28	0.00	0.77	0.5	0.9	2.36%	2.8	0.89%	2.15%	10258	5668	2341	1.03%	8.87%	3.22%	1.32
Min.	2018.00	2020.25	2020.50	1	0.75	4.55%	5.3	2.08%	2.56%	4661	0	1470	1.35%	3.31%	3.06%	0.68
Med.	2019.75	2020.25	2021.25	1	1.5	8.94%	10.3	3.08%	4.69%	15706	6641	3769	2.67%	18.44%	6.76%	2.65
Mar.	2020.00	2020.25	2023.50	3	4	16.93%	19.0	6.20%	13.32%	56609	29935	11360	5.72%	46.90%	16.04%	5.70

Table 13: Quarterly results for New England and the Mideast and the Great Lakes and Plains, grouped by BEA region, during the GFC (United States Department of Commerce: Bureau of Economic Analysis, 2025b,c)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
CT	2008.00	2020.25	*	12*	16.5*	16.09%	32.59*	8.56%*	86.48%*	2226*	2136	2666*	18.70%	1.43%	3.01%*	0.16*
ME	2008.25	2009.00	2010.50	1	2.25	4.07%	6.3	2.00%	2.29%	970	429	126	0.32%	5.54%	2.85%	8.94
MA	2008.25	2009.25	2010.50	1	2.25	4.05%	6.3	2.89%	4.99%	1213	648	103	2.54%	4.14%	4.41%	1.73
NH	2007.25	2008.75	2010.25	1	3	5.08%	8.1	2.62%	15.44%	1578	813	1133	9.31%	3.48%	3.22%	0.35
RI	2006.50	2009.00	2019.50	8	13	7.46%	20.5	2.68%	28.93%	701	202	800	4.61%	3.10%	0.82%	0.18
VT	2008.25	2009.25	2010.25	1	2	3.60%	5.6	2.18%	4.99%	1163	335	134	3.57%	3.67%	5.11%	1.43
DE	2007.25	2008.75	2014.50	5	7.25	8.70%	16.0	4.66%	19.15%	2790	1001	2918	4.48%	6.07%	1.87%	0.42
DC	2008.00	2013.50	2018.25	9	10.25	4.36%	14.6	2.17%	23.67%	392	385	356	4.66%	0.81%	1.10%	0.24
MD	2008.25	2009.00	2010.00	1	1.75	3.16%	4.9	1.80%	3.64%	873	200	81	2.36%	4.29%	3.42%	1.45
NJ	2008.25	2011.00	2019.50	7	11.25	7.75%	19.0	4.56%	22.72%	690	1107	430	3.69%	2.94%	1.05%	0.28
NY	2007.00	2008.75	2009.50	4	2.5	5.97%	8.5	3.28%	12.08%	2675	933	1512	7.54%	3.52%	6.35%	0.84
PA	2008.25	2009.50	2011.75	2	3.5	5.72%	9.2	2.61%	8.09%	1150	407	353	3.29%	4.71%	1.73%	0.53
IL	2007.75	2009.00	2012.00	2	4.25	5.64%	9.9	3.41%	5.92%	1023	972	439	1.42%	4.64%	2.21%	1.55
IN	2007.75	2009.25	2014.25	3	6.5	10.91%	17.4	4.56%	10.30%	2212	2104	1374	2.11%	7.70%	2.63%	1.24
MI	2007.50	2009.00	2015.00	3	7.5	14.65%	22.1	5.44%	11.04%	2116	1794	795	1.65%	10.56%	2.51%	1.52
OH	2008.25	2009.25	2013.00	2	4.75	7.49%	12.2	3.83%	5.83%	1390	1379	422	0.97%	7.79%	2.09%	2.16
WI	2007.50	2009.00	2011.75	2	4.25	6.70%	11.0	2.63%	3.63%	997	803	277	0.51%	4.63%	2.51%	4.91
IA	2007.25	2009.00	2011.75	2	4.5	6.91%	11.4	3.05%	16.57%	1309	844	753	6.64%	4.09%	3.11%	0.47
KS	2008.25	2010.00	2012.00	2	3.75	7.51%	11.3	4.64%	11.63%	2283	1477	1572	4.19%	4.46%	4.24%	1.01
MN	2008.50	2009.25	2012.50	1	4	6.31%	10.3	2.76%	6.73%	1692	1252	794	2.09%	8.69%	2.03%	0.97
MO	2008.25	2009.25	2015.50	5	7.25	4.89%	12.1	2.61%	17.14%	810	2151	413	4.34%	5.01%	0.80%	0.18
NE	2008.25	2008.75	2010.25	1	2	5.77%	7.8	2.59%	5.04%	3391	1373	2127	2.66%	11.89%	4.78%	1.80
ND	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
SD	2008.00	2008.75	2010.75	2	2.75	5.79%	8.5	1.99%	18.07%	2518	437	2148	12.76%	7.96%	4.16%	0.33

Table 14: Quarterly results for the Southeast, the Southwest, Rocky Mountains, and Far West, grouped by BEA region, during the GFC (United States Department of Commerce: Bureau of Economic Analysis, 2025b,c)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
AL	2007.50	2009.25	2017.00	6	9.5	6.11%	15.6	2.94%	11.96%	685	900	480	2.06%	3.60%	0.95%	0.46
AR	2007.75	2009.25	2017.75	7	10	10.38%	20.4	4.17%	35.38%	1469	4564	493	7.44%	7.30%	1.32%	0.18
FL	2007.50	2011.50	2019.25	4	11.75	12.07%	23.8	7.42%	13.50%	669	953	212	1.15%	3.21%	1.76%	1.54
GA	2006.75	2009.50	2016.00	3	9.25	10.06%	19.3	6.32%	14.48%	704	840	258	2.07%	3.86%	1.96%	0.94
KY	2008.25	2009.25	2013.00	3	4.75	8.01%	12.8	3.91%	7.73%	1991	210	1557	1.92%	8.35%	2.52%	1.31
LA	2006.50	2020.25	*	8*	18*	20.04%	38.04*	7.87%*	44.66%*	2488*	2260	3043*	5.25%	1.63%	4.85%*	0.92*
MS	2008.25	2009.50	2019.75	7	11.5	6.04%	17.5	3.97%	21.41%	793	426	759	3.49%	4.99%	0.74%	0.21
NC	2008.25	2009.00	2017.75	7	9.5	8.34%	17.8	4.61%	22.86%	1042	1029	527	4.39%	11.61%	1.04%	0.24
SC	2007.75	2009.25	2015.50	4	7.75	9.24%	17.0	5.06%	12.11%	1026	997	447	2.05%	6.46%	1.65%	0.80
TN	2007.75	2009.50	2013.00	1	5.25	6.79%	12.0	3.59%	11.09%	884	909	273	3.27%	4.02%	2.36%	0.72
VA	2008.25	2009.00	2010.50	1	2.25	2.88%	5.1	1.44%	4.50%	563	377	71	2.92%	3.89%	2.14%	0.73
WV	2008.75	2009.50	2010.50	1	1.75	4.13%	5.9	2.53%	7.07%	1968	473	1129	5.49%	5.62%	4.36%	0.79
AZ	2007.50	2009.50	2019.25	5	11.75	13.93%	25.7	7.53%	12.29%	889	1035	354	0.97%	7.50%	1.77%	1.84
NM	2008.75	2012.75	2018.25	6	9.5	5.82%	15.3	3.16%	22.50%	844	1260	516	4.58%	1.50%	1.73%	0.38
OK	2008.75	2010.00	2011.75	3	3	7.34%	10.3	4.80%	14.22%	2560	1160	1288	6.93%	6.10%	4.06%	0.59
TX	2007.25	2009.50	2012.00	2	4.75	5.08%	9.8	2.95%	13.46%	601	546	443	4.87%	2.32%	2.77%	0.57
CO	2007.75	2010.25	2014.50	5	6.75	6.67%	13.4	4.55%	9.47%	682	538	410	1.67%	2.76%	1.90%	1.14
ID	2008.25	2012.75	2017.75	5	9.5	9.05%	18.6	4.83%	17.49%	959	914	732	3.03%	2.11%	2.40%	0.79
MT	2007.75	2009.25	2011.75	2	4	5.75%	9.7	2.82%	7.71%	982	151	725	2.78%	3.94%	2.54%	0.91
UT	2007.25	2009.75	2015.75	3	8.5	8.33%	16.8	4.32%	19.96%	661	792	553	4.09%	3.48%	2.33%	0.57
WY	2008.75	2020.25	*	11*	15.75*	24.82%	40.57*	17.15%*	82.18%*	2947*	3178	2879*	16.23%	2.48%	2.75%*	0.17*
AK	2009.00	2020.25	*	12*	15.5*	17.98%	33.48*	10.07%*	88.56%*	2216*	2135	2563*	21.23%	1.76%	3.18%*	0.15*
CA	2007.75	2009.50	2013.50	3	5.75	6.90%	12.7	3.82%	15.95%	1201	1990	564	4.69%	4.09%	2.38%	0.51
HI	2007.75	2009.50	2016.50	5	8.75	6.88%	15.6	3.70%	17.05%	554	690	281	3.34%	4.07%	1.25%	0.37
NV	2006.75	2020.25	2023.00	7	16.25	22.06%	38.3	10.97%	14.17%	4513	3768	5213	0.46%	1.85%	6.50%	14.05
OR	2008.25	2009.75	2014.50	3	6.25	6.84%	13.1	3.76%	13.11%	1138	928	949	3.28%	4.72%	2.02%	0.62
WA	2007.75	2009.50	2013.50	6	5.75	6.78%	12.5	3.79%	14.07%	1236	1492	673	4.07%	4.01%	2.82%	0.69

Table 15: Quarterly results for New England and the Mideast and the Great Lakes and Plains, grouped by BEA region, during COVID-19 (United States Department of Commerce: Bureau of Economic Analysis, 2025b,c)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
CT	2019.75	2020.25	2022.50	2	2.75	11.11%	13.9	3.25%	7.17%	8867	3797	3781	3.04%	23.55%	5.01%	1.65
ME	2019.75	2020.25	2020.75	1	1	7.03%	8.0	2.47%	3.20%	18646	7694	4381	3.12%	14.58%	6.58%	2.11
MA	2020.00	2020.25	2020.75	1	0.75	8.12%	8.9	3.41%	4.02%	30189	0	3850	2.71%	33.88%	9.57%	3.54
NH	2020.00	2020.25	2020.75	1	0.75	9.38%	10.1	3.71%	4.25%	42148	0	8687	2.70%	39.40%	11.68%	4.33
RI	2019.75	2020.25	2021.25	1	1.5	10.98%	12.5	3.57%	5.36%	21763	12053	8230	2.73%	23.26%	6.88%	2.52
VT	2020.00	2020.25	2022.00	1	2	11.06%	13.1	3.40%	4.78%	18536	0	3310	2.26%	46.90%	4.44%	1.96
DE	2019.75	2020.25	2022.00	1	2.25	8.71%	11.0	4.42%	6.98%	7952	1892	3129	3.58%	18.22%	5.16%	1.44
DC	2020.00	2020.25	2020.75	1	0.75	4.55%	5.3	2.08%	2.61%	10827	0	N.A.	3.33%	18.62%	N.A.	N.A.
MD	2019.75	2020.25	2021.00	1	1.25	8.94%	10.2	3.54%	5.10%	13996	2407	4669	2.67%	18.72%	12.60%	4.71
NJ	2019.75	2020.25	2021.50	1	1.75	10.96%	12.7	2.92%	3.93%	19442	17705	3804	1.88%	23.21%	4.94%	2.62
NY	2019.75	2020.25	2021.25	1	1.5	8.65%	10.1	2.81%	4.42%	16161	12997	3757	3.71%	18.08%	10.48%	2.82
PA	2019.75	2020.25	2021.75	1	2	11.69%	13.7	3.51%	5.69%	15706	9917	6908	2.34%	24.86%	8.38%	3.58
IL	2019.50	2020.25	2021.25	1	1.75	11.22%	13.0	3.70%	5.03%	13451	7200	3436	1.59%	15.87%	8.29%	5.20
IN	2019.75	2020.25	2021.00	1	1.25	11.29%	12.5	3.49%	4.48%	28432	10284	8714	2.26%	23.96%	11.14%	4.94
MI	2019.75	2020.25	2021.25	1	1.5	13.42%	14.9	3.67%	5.67%	34400	17159	8105	3.40%	28.82%	6.17%	1.81
OH	2019.75	2020.25	2021.25	1	1.5	10.45%	11.9	3.11%	4.24%	18926	7452	6620	2.35%	22.07%	9.53%	4.06
WI	2019.75	2020.25	2021.75	1	2	9.13%	11.1	2.69%	3.80%	9832	3374	3844	1.61%	19.14%	5.00%	3.10
IA	2018.00	2020.25	2020.75	2	2.75	7.18%	9.9	2.14%	9.18%	4950	1904	3254	5.57%	3.31%	13.31%	2.39
KS	2020.00	2020.25	2021.75	2	1.75	8.27%	10.0	2.69%	4.74%	12874	0	2854	2.67%	34.54%	3.06%	1.15
MN	2019.75	2020.25	2021.25	1	1.5	9.65%	11.2	3.67%	4.61%	13915	5198	3194	2.29%	20.30%	6.13%	2.68
MO	2019.75	2020.25	2021.00	1	1.25	8.95%	10.2	2.58%	3.80%	17621	6559	2870	2.28%	18.75%	4.49%	1.97
NE	2019.75	2020.25	2020.75	1	1	8.55%	9.6	3.38%	4.69%	18045	1375	4551	2.99%	17.88%	12.49%	4.18
ND	2019.50	2020.25	2023.25	2	3.75	8.90%	12.7	5.11%	7.56%	4661	6641	1821	1.93%	12.43%	3.99%	2.06
SD	2019.75	2020.25	2020.50	1	0.75	6.42%	7.2	2.58%	4.15%	20928	4368	5943	5.00%	13.26%	10.24%	2.05

Table 16: Quarterly results for the Southeast, the Southwest, Rocky Mountains, and Far West, grouped by BEA region, during COVID-19 (United States Department of Commerce: Bureau of Economic Analysis, 2025b,c)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
AL	2019.75	2020.25	2021.00	1	1.25	8.24%	9.5	2.41%	2.65%	19641	9420	3120	1.52%	17.19%	4.28%	2.82
AR	2019.75	2020.25	2020.50	1	0.75	5.11%	5.9	2.43%	2.56%	16892	2809	4735	2.44%	10.50%	8.12%	3.32
FL	2019.75	2020.25	2021.00	1	1.25	8.98%	10.2	2.91%	3.71%	18520	7600	3235	1.94%	18.81%	6.05%	3.13
GA	2019.75	2020.25	2021.25	1	1.5	9.96%	11.5	3.34%	4.88%	15283	6166	3346	2.54%	20.97%	6.20%	2.44
KY	2019.75	2020.25	2021.75	1	2	10.60%	12.6	2.65%	3.78%	16528	12317	3928	1.92%	22.41%	4.02%	2.10
LA	2019.50	2020.25	2021.75	1	2.25	13.93%	16.2	4.93%	6.52%	13554	9488	2823	1.87%	20.00%	10.57%	5.65
MS	2019.75	2020.25	2020.50	1	0.75	8.74%	9.5	2.95%	4.81%	39907	14194	10923	5.26%	18.30%	16.04%	3.05
NC	2019.75	2020.25	2021.00	1	1.25	8.14%	9.4	2.35%	2.81%	16930	7903	4612	1.35%	16.99%	7.49%	5.54
SC	2019.75	2020.25	2021.75	1	2	9.99%	12.0	3.02%	5.06%	11026	1387	4161	2.38%	21.04%	5.37%	2.26
TN	2020.00	2020.25	2020.75	1	0.75	11.00%	11.8	4.33%	4.75%	56609	0	9045	2.29%	46.62%	12.48%	5.44
VA	2019.75	2020.25	2021.00	1	1.25	7.25%	8.5	2.54%	3.11%	11754	4979	2502	1.89%	15.06%	7.81%	4.13
WV	2019.50	2020.25	2022.50	3	3	9.02%	12.0	2.56%	5.28%	7962	8440	3217	2.52%	12.61%	4.05%	1.60
AZ	2019.75	2020.25	2020.50	1	0.75	6.25%	7.0	2.45%	3.42%	18294	3620	1895	2.84%	12.92%	4.70%	1.66
NM	2019.75	2020.25	2021.75	1	2	8.75%	10.7	2.80%	5.61%	9610	10965	2418	3.31%	18.31%	6.64%	2.00
OK	2019.50	2020.25	2023.50	2	4	10.01%	14.0	4.36%	8.46%	5097	5857	2720	2.21%	14.06%	3.23%	1.46
TX	2019.75	2020.25	2021.25	1	1.5	8.81%	10.3	3.12%	4.43%	11993	4232	3068	2.74%	18.44%	8.08%	2.95
CO	2019.50	2020.25	2021.00	1	1.5	8.26%	9.8	2.36%	6.16%	13392	9442	2045	5.72%	11.50%	5.45%	0.95
ID	2019.75	2020.25	2020.50	1	0.75	7.72%	8.5	3.10%	3.75%	31793	7248	11360	2.94%	16.06%	14.33%	4.87
MT	2019.50	2020.25	2020.75	1	1.25	7.66%	8.9	2.47%	3.15%	14315	3410	7064	1.94%	10.63%	11.07%	5.70
UT	2019.75	2020.25	2020.75	1	1	5.31%	6.3	2.38%	2.87%	9456	1322	2097	2.89%	10.91%	8.00%	2.77
WY	2019.50	2020.25	2023.25	3	3.75	10.38%	14.1	4.85%	13.32%	6288	9624	2749	5.03%	14.61%	3.81%	0.76
AK	2019.50	2020.25	2023.25	3	3.75	7.63%	11.4	3.66%	11.17%	5282	8319	2563	4.70%	10.58%	3.18%	0.68
CA	2019.75	2020.25	2020.75	1	1	9.07%	10.1	3.05%	4.88%	23282	7640	3961	3.85%	19.02%	11.14%	2.89
HI	2019.75	2020.25	2022.75	1	3	15.98%	19.0	5.68%	9.07%	14237	18078	1470	2.51%	34.82%	5.06%	2.01
NV	2019.75	2020.25	2021.50	1	1.75	16.93%	18.7	6.20%	7.85%	37499	29935	5213	3.06%	37.10%	6.50%	2.12
OR	2019.75	2020.25	2021.00	1	1.25	8.49%	9.7	3.08%	4.28%	15954	8527	3663	2.86%	17.74%	8.59%	3.00
WA	2019.75	2020.25	2021.00	1	1.25	7.34%	8.6	2.66%	3.82%	14973	3893	5829	3.40%	15.24%	8.54%	2.51

Table 17: Results for Eurozone, other members of the European Union, the European Free Trade Area, and the United Kingdom during the GFC (International Monetary Fund, 2025)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
<i>N</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>31</i>	<i>30</i>	<i>31</i>	<i>31</i>	<i>30</i>	<i>30</i>
<i>2007.52</i>	<i>2011.13</i>	<i>2015.83</i>	<i>1.7</i>	<i>8.3</i>	<i>9.15%</i>	<i>17.5</i>	<i>5.49%</i>	<i>17.18%</i>	<i>866</i>	<i>272</i>	<i>371</i>	<i>3.75%</i>	<i>4.17%</i>	<i>2.59%</i>	<i>0.80</i>	<i>0.80</i>
<i>0.500</i>	<i>3.833</i>	<i>4.598</i>	<i>0.8</i>	<i>4.8</i>	<i>5.88%</i>	<i>9.7</i>	<i>3.69%</i>	<i>10.36%</i>	<i>910</i>	<i>416</i>	<i>846</i>	<i>1.93%</i>	<i>2.94%</i>	<i>1.33%</i>	<i>0.52</i>	<i>0.52</i>
<i>2007</i>	<i>2009</i>	<i>2010</i>	<i>1</i>	<i>2</i>	<i>2.14%</i>	<i>4.1</i>	<i>1.01%</i>	<i>3.34%</i>	<i>83</i>	<i>0</i>	<i>18</i>	<i>0.79%</i>	<i>0.47%</i>	<i>0.64%</i>	<i>0.19</i>	<i>0.19</i>
<i>2008</i>	<i>2009</i>	<i>2015</i>	<i>1.5</i>	<i>8</i>	<i>7.23%</i>	<i>15.1</i>	<i>4.30%</i>	<i>13.35%</i>	<i>629</i>	<i>99</i>	<i>105</i>	<i>3.16%</i>	<i>3.61%</i>	<i>2.53%</i>	<i>0.58</i>	<i>0.58</i>
<i>2008</i>	<i>2025</i>	<i>2030</i>	<i>4</i>	<i>23</i>	<i>27.28%</i>	<i>50.3</i>	<i>14.86%</i>	<i>41.85%</i>	<i>3748</i>	<i>1723</i>	<i>4288</i>	<i>8.16%</i>	<i>14.56%</i>	<i>5.40%</i>	<i>2.60</i>	<i>2.60</i>
Austria	2008	2009	2011	1	3	3.82%	6.8	2.11%	5.05%	387	0	50	2.10%	3.89%	1.43%	0.68
Belgium	2007	2009	2015	2	8	3.01%	11.0	1.37%	9.30%	86	69	33	2.17%	1.53%	0.89%	0.41
Croatia	2008	2012	2017	2	9	9.33%	18.3	7.74%	24.89%	565	344	202	4.83%	2.45%	3.13%	0.65
Cyprus	2008	2014	2019	1	11	19.52%	30.5	10.34%	23.34%	847	227	57	2.95%	3.62%	4.73%	1.61
Estonia	2007	2009	2015	1	8	18.63%	26.6	8.02%	34.46%	1829	971	164	8.16%	10.31%	3.66%	0.45
Finland	2008	2009	2027	4	19	8.52%	27.5	4.21%	31.72%	317	0	129	3.41%	8.91%	0.64%	0.19
France	2007	2009	2014	2	7	3.54%	10.5	1.01%	7.18%	116	108	31	1.82%	1.80%	0.95%	0.52
Germany	2008	2009	2011	1	3	5.22%	8.2	2.94%	4.72%	936	0	93	2.11%	5.36%	1.74%	0.82
Greece	2007	2020	2030	2	23	27.28%	50.3	14.78%	41.85%	758	691	320	3.16%	2.45%	3.25%	1.03
Ireland	2007	2009	2015	2	8	11.39%	19.4	14.86%	21.37%	3748	4	4288	4.44%	6.05%	5.40%	1.22
Italy	2007	2020	2024	3	17	14.38%	31.4	7.14%	13.12%	638	413	403	0.79%	1.19%	2.06%	2.60
Latvia	2007	2010	2015	1	8	18.60%	26.6	9.49%	33.26%	2078	1723	199	7.71%	6.86%	4.29%	0.56
Lithuania	2008	2009	2012	1	4	13.55%	17.5	7.79%	20.59%	3461	0	396	7.72%	14.56%	4.42%	0.57
Lux.	2007	2025	*	6*	23*	8.16%	31.16*	5.62%*	40.51%*	186*	234	0*	3.75%	0.47%	0.15%*	0.04*
Malta	2008	2009	2010	1	2	2.14%	4.1	1.82%	3.34%	689	0	733	3.10%	2.16%	4.26%	1.37
N.L.	2008	2009	2016	2	8	4.14%	12.1	3.00%	11.64%	182	0	62	2.42%	4.23%	1.07%	0.44
Portugal	2008	2013	2017	2	9	7.23%	16.2	4.40%	8.86%	275	181	33	1.20%	1.50%	2.39%	1.98
Slovakia	2008	2009	2010	1	2	5.62%	7.6	2.96%	7.81%	1761	0	161	5.40%	5.78%	2.88%	0.53
Slovenia	2008	2013	2017	2	9	11.58%	20.6	7.71%	23.20%	691	565	67	4.02%	2.46%	3.30%	0.82
Spain	2007	2013	2017	1	10	9.30%	19.3	5.19%	16.26%	279	99	45	2.54%	1.63%	2.30%	0.90
Bulgaria	2008	2009	2011	1	3	2.80%	5.8	2.39%	9.60%	471	0	93	6.34%	2.84%	2.71%	0.43
Czechia	2008	2009	2015	2	7	5.55%	12.6	4.05%	14.48%	452	0	183	3.76%	5.71%	2.20%	0.59
Denmark	2007	2009	2016	2	9	6.48%	15.5	3.67%	12.36%	233	264	29	2.12%	3.35%	1.20%	0.57
Hungary	2008	2009	2014	2	6	6.61%	12.6	4.70%	12.57%	635	0	289	3.29%	6.84%	3.17%	0.96
Poland	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Romania	2008	2010	2014	1	6	7.68%	13.7	4.42%	21.23%	623	30	416	6.93%	4.00%	4.29%	0.62
Sweden	2007	2009	2011	1	4	6.74%	10.7	2.73%	8.17%	685	138	69	2.90%	3.49%	3.60%	1.24
Iceland	2007	2010	2016	1	9	11.69%	20.7	6.95%	24.02%	766	749	117	4.64%	4.15%	2.28%	0.49
Liecht.	2007	2012	2021	4	14	16.53%	30.5	11.19%	37.97%	1944	1338	2398	5.24%	3.61%	2.67%	0.51
Norway	2007	2011	2017	2	10	4.67%	14.7	2.75%	13.58%	83	61	18	2.33%	1.20%	0.71%	0.30
Switz.	2008	2009	2013	1	5	3.69%	8.7	1.41%	7.26%	190	0	23	2.43%	3.76%	0.90%	0.37
U.K.	2007	2009	2015	1	8	6.30%	14.3	3.43%	12.24%	248	217	19	2.47%	3.25%	1.25%	0.50

Table 18: Results for Eurozone, other members of the European Union, the European Free Trade Area, and the United Kingdom during COVID-19 (International Monetary Fund, 2025)

	P	T	R	Dips	Years	MD	SI	SOL	DOL	TT	TC	TE	PCG	RC	RR	GRR
<i>N</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>
<i>Avg.</i>	<i>2018.83</i>	<i>2020.00</i>	<i>2021.33</i>	<i>1.0</i>	<i>2.5</i>	<i>5.33%</i>	<i>7.8</i>	<i>3.18%</i>	<i>4.70%</i>	<i>1882</i>	<i>25</i>	<i>160</i>	<i>2.49%</i>	<i>5.13%</i>	<i>4.12%</i>	<i>1.96</i>
<i>St.D.</i>	<i>0.582</i>	<i>0.000</i>	<i>0.537</i>	<i>0.2</i>	<i>0.8</i>	<i>2.79%</i>	<i>3.2</i>	<i>1.31%</i>	<i>1.85%</i>	<i>1338</i>	<i>105</i>	<i>150</i>	<i>1.23%</i>	<i>2.89%</i>	<i>2.78%</i>	<i>1.25</i>
<i>Min.</i>	<i>2016</i>	<i>2020</i>	<i>2021</i>	<i>1</i>	<i>2</i>	<i>1.79%</i>	<i>3.8</i>	<i>1.04%</i>	<i>1.26%</i>	<i>218</i>	<i>0</i>	<i>0</i>	<i>0.74%</i>	<i>0.80%</i>	<i>1.48%</i>	<i>0.62</i>
<i>Med.</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>1</i>	<i>2</i>	<i>4.55%</i>	<i>6.9</i>	<i>2.75%</i>	<i>4.59%</i>	<i>1498</i>	<i>0</i>	<i>141</i>	<i>2.34%</i>	<i>4.61%</i>	<i>3.51%</i>	<i>1.57</i>
<i>Max.</i>	<i>2019</i>	<i>2020</i>	<i>2023</i>	<i>2</i>	<i>5</i>	<i>11.10%</i>	<i>15.1</i>	<i>6.20%</i>	<i>8.48%</i>	<i>5041</i>	<i>577</i>	<i>521</i>	<i>4.73%</i>	<i>11.76%</i>	<i>16.46%</i>	<i>4.95</i>
Austria	2019	2020	2022	1	3	6.76%	9.8	3.75%	4.60%	1378	0	3	1.24%	7.00%	4.48%	3.61
Belgium	2019	2020	2021	1	2	5.35%	7.3	2.73%	3.80%	1495	0	152	1.22%	5.49%	1.48%	1.21
Croatia	2019	2020	2021	1	2	7.49%	9.5	4.88%	5.49%	5041	0	484	3.13%	7.79%	4.37%	1.40
Cyprus	2019	2020	2021	1	2	4.53%	6.5	3.87%	5.13%	3253	0	459	4.73%	4.64%	3.53%	0.75
Estonia	2019	2020	2021	1	2	3.08%	5.1	2.66%	3.94%	1500	0	0	3.66%	3.12%	7.83%	2.14
Finland	2019	2020	2022	1	3	2.62%	5.6	1.04%	3.11%	218	0	50	1.51%	2.66%	1.49%	0.99
France	2019	2020	2022	1	3	7.86%	10.9	3.35%	4.57%	1685	0	136	0.93%	8.18%	1.53%	1.66
Germany	2019	2020	2022	1	3	4.04%	7.0	1.72%	3.77%	543	0	104	1.74%	4.12%	2.57%	1.48
Greece	2019	2020	2022	1	3	9.15%	12.1	5.45%	4.34%	3282	0	320	1.48%	9.59%	3.25%	2.20
Ireland	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Italy	2019	2020	2021	1	2	8.60%	10.6	4.36%	5.35%	3797	0	403	1.17%	8.99%	2.06%	1.77
Latvia	2019	2020	2021	1	2	2.85%	4.8	2.52%	4.47%	1346	0	167	4.29%	2.89%	2.66%	0.62
Lithuania	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Lux.	2016	2020	2021	2	5	3.15%	8.1	2.13%	7.23%	351	68	0	2.54%	0.80%	5.33%	2.10
Malta	2019	2020	2021	1	2	7.56%	9.6	4.80%	6.72%	4835	0	521	4.26%	7.86%	3.74%	0.88
N.L.	2019	2020	2021	1	2	4.57%	6.6	2.53%	3.72%	1291	0	21	1.73%	4.68%	4.96%	2.86
Portugal	2019	2020	2022	1	3	8.47%	11.5	4.80%	7.01%	2181	0	146	2.39%	8.85%	2.46%	1.03
Slovakia	2019	2020	2021	1	2	2.72%	4.7	2.02%	3.50%	845	0	77	2.88%	2.76%	2.39%	0.83
Slovenia	2019	2020	2021	1	2	4.77%	6.8	2.99%	4.94%	1841	0	150	3.30%	4.89%	2.55%	0.77
Spain	2019	2020	2023	1	4	11.10%	15.1	4.51%	8.48%	2255	0	187	2.30%	11.76%	2.05%	0.89
Bulgaria	2019	2020	2021	1	2	2.73%	4.7	2.76%	3.22%	1645	0	304	3.39%	2.76%	4.69%	1.38
Czechia	2019	2020	2021	1	2	5.37%	7.4	2.73%	5.74%	1489	0	0	3.21%	5.52%	5.69%	1.77
Denmark	2019	2020	2021	1	2	2.06%	4.1	1.98%	1.50%	823	0	0	1.48%	2.08%	6.00%	4.06
Hungary	2019	2020	2021	1	2	4.23%	6.2	2.84%	5.38%	1666	0	82	4.15%	4.32%	5.99%	1.44
Poland	2019	2020	2021	1	2	2.00%	4.0	2.68%	3.29%	1587	0	220	4.14%	2.02%	3.75%	0.91
Romania	2019	2020	2021	1	2	3.25%	5.2	2.28%	5.12%	1078	0	120	4.29%	3.30%	3.26%	0.76
Sweden	2019	2020	2021	1	2	2.42%	4.4	1.68%	1.88%	578	0	187	1.18%	2.45%	2.49%	2.12
Iceland	2018	2020	2022	1	4	8.75%	12.7	4.19%	7.88%	1448	577	182	2.28%	4.58%	4.25%	1.87
Liecht.	2018	2020	2021	1	3	8.99%	12.0	6.20%	7.58%	4833	97	0	3.33%	4.71%	16.46%	4.95
Norway	2019	2020	2021	1	2	1.79%	3.8	1.25%	1.26%	319	0	16	0.74%	1.80%	2.68%	3.64
Switz.	2019	2020	2021	1	2	2.99%	5.0	1.89%	1.96%	729	0	70	0.90%	3.03%	3.48%	3.88
U.K.	2019	2020	2022	1	3	10.68%	13.7	4.82%	6.16%	3132	0	236	1.25%	11.29%	6.09%	4.89