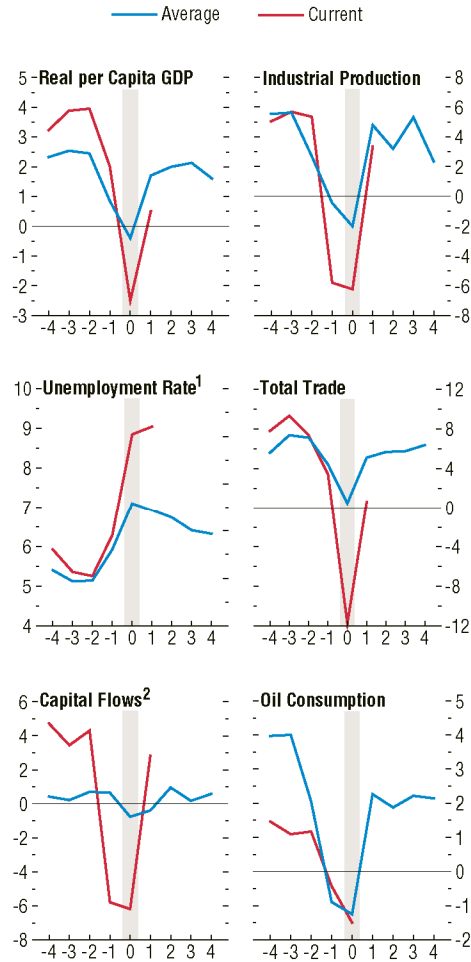


Selected Variables around World Recessions
(Annual percent change unless otherwise noted; years on x-axis; trough in output at t = 0)



Source: IMF staff calculations.

¹Unemployment rate in percent. Comprises data in the advanced economies only.

²Capital flows refer to the two year rolling window average of the ratio of inflows plus outflows to GDP.