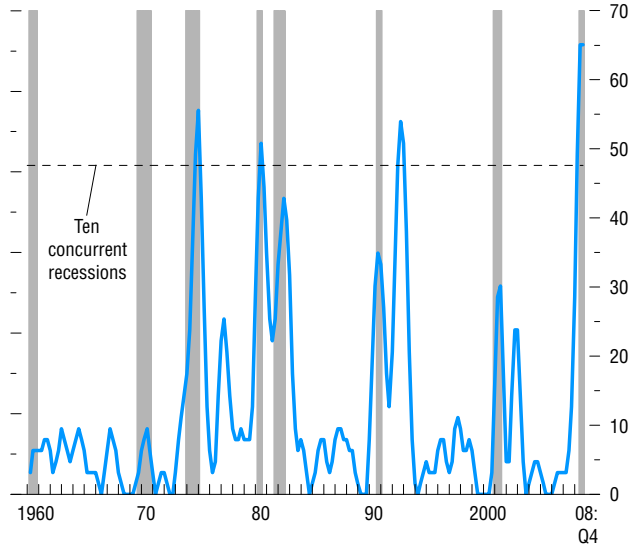


Figure 3.9. Highly Synchronized Recessions
(Percent of countries in recession; shaded areas denote U.S. recession)

Highly synchronized recessions are rare events that often are preceded by or coincide with a U.S. recession.



Source: IMF staff calculations.