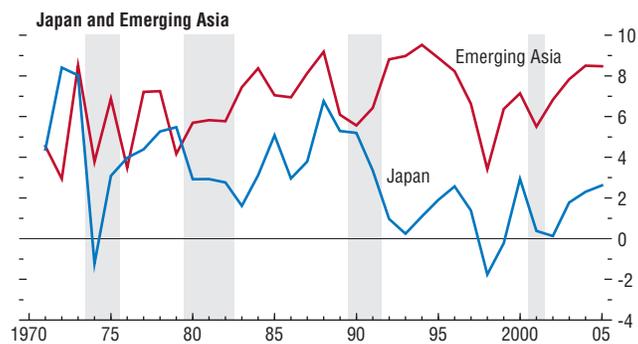
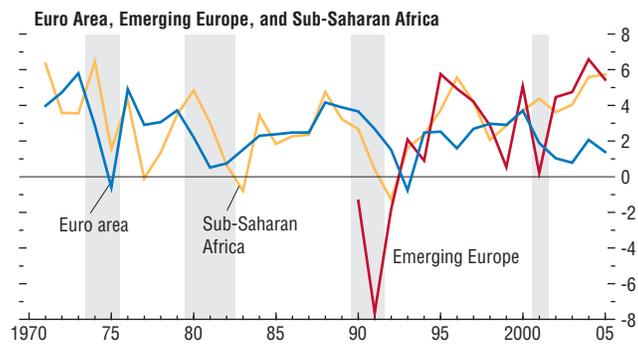
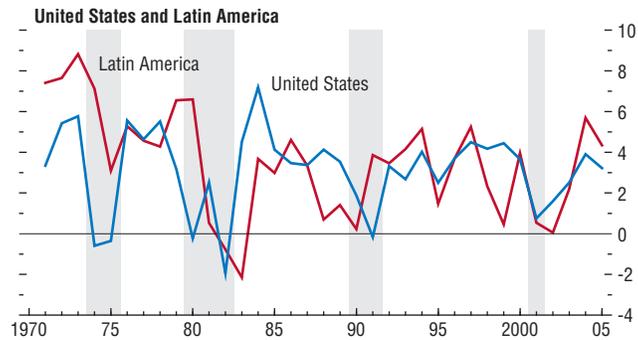


Figure 4.1. U.S. Recessions and Real GDP Growth by Region¹

(Periods of U.S. recessions shaded, annual change in percent)

U.S. recessions have usually coincided with significant reductions in growth in other regions.



Sources: World Bank, *World Development Indicators*; and IMF staff calculations.

¹Recession as defined by the National Bureau of Economic Research.