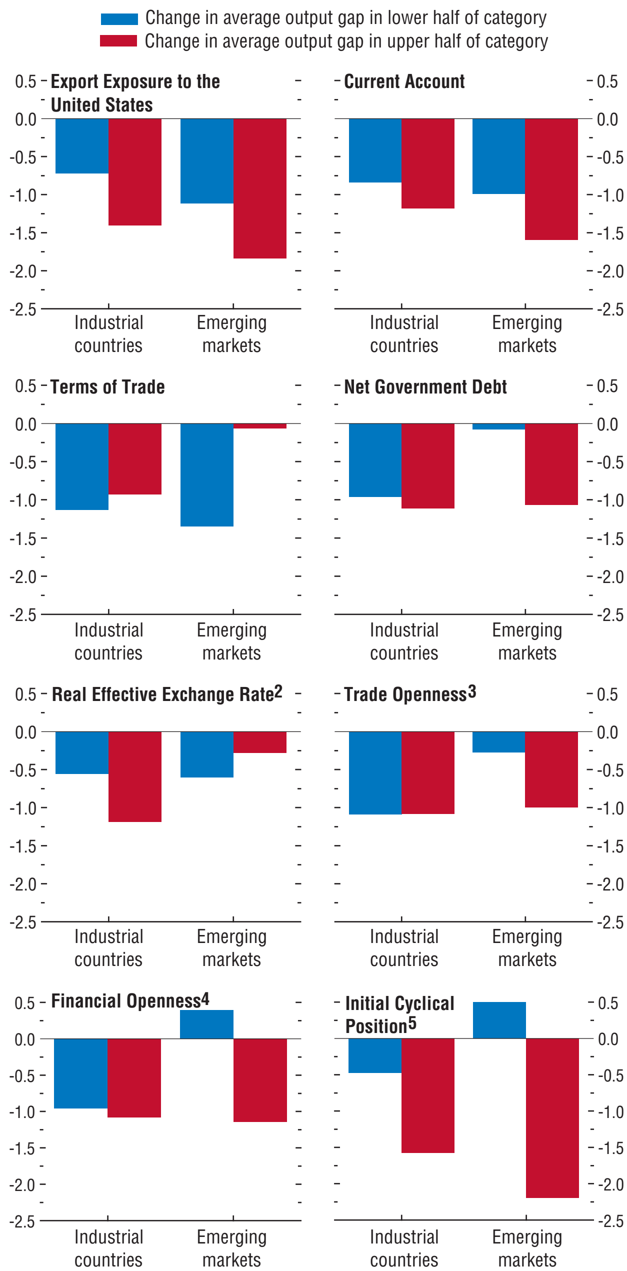
Figure 4.4. Output Gaps and Structural Characteristics During U.S. Recessions[1]

(Change in average output gaps, percent of trend GDP)

The output response to U.S. recessions differs substantially across a number of country characteristics, including, for example, trade exposure to the United States.



Sources: Lane and Milesi-Ferretti (2006); and IMF staff calculations.

[1]Output gaps estimated as the difference between real GDP and trend GDP from a Hodrick-Prescott filter.

[2]Countries in the upper half saw a real appreciation or less of a depreciation.

[3]Total exports in percent of GDP when the United States enters a recession.

[4]Gross external assets plus gross external liabilites, percent of GDP.

[5]Average output gap when the United States enters a recession.