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.

1Output gaps estimated as the difference between real GDP and trend GDP from a Hodrick-Prescott filter.
2Countries in the upper half saw a real appreciation or less of a depreciation.
3Total exports in percent of GDP when the United States enters a recession.
4Gross external assets plus gross external liabilities, percent of GDP.
5Average output gap when the United States enters a recession.