Labor Market Dynamics around Recessions
(Median annual percent change unless otherwise noted; quarters on x-axis; peak in output at t = 0)

Sources: Haver Analytics; IMF staff calculations; and Organization for Economic Cooperation and Development.

1Advanced Economies comprise Australia, Austria, Belgium, Canada, Czech Rep., Denmark, France, Germany, Greece, Ireland, Italy, Japan, Korea, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, United Kingdom, and United States.

2Emerging Economies comprise Argentina, Brazil, Bulgaria, Chile, Colombia, Estonia, Hungary, Latvia, Lithuania, Malaysia, Peru, Philippines, Poland, Russia, South Africa, Thailand, and Turkey.