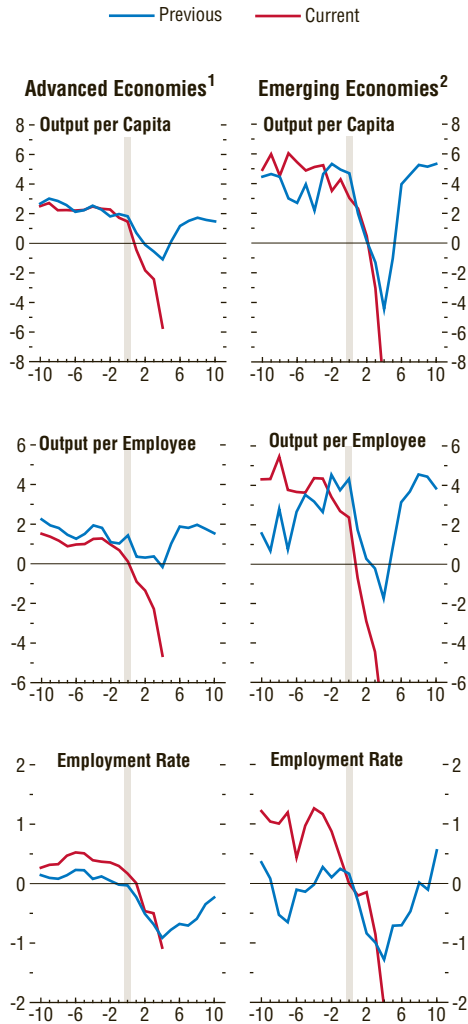


Labor Market Dynamics around Recessions
(Median annual percent change unless otherwise noted; quarters on x-axis; peak in output at $t = 0$)



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.