Other Decompositions 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.

1Emerging economies: all countries in regional groups plus Russia and South Africa; Emerging Europe: Bulgaria, Czech Rep., Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Turkey; Latin America: Argentina, Brazil, Chile, Colombia, Peru; Developing Asia: Malaysia, Philippines, Thailand.

2Low employment protection legislation (EPL) countries comprise Canada, United Kingdom, and United States.

3Other EPL (medium/high) countries comprise Australia, Austria, Belgium, Czech Rep., Denmark, France, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, and Sweden.

4Countries comprise Spain, United Kingdom, and United States. Employment losses are defined as the year-over-year change in employment scaled by the labor force.