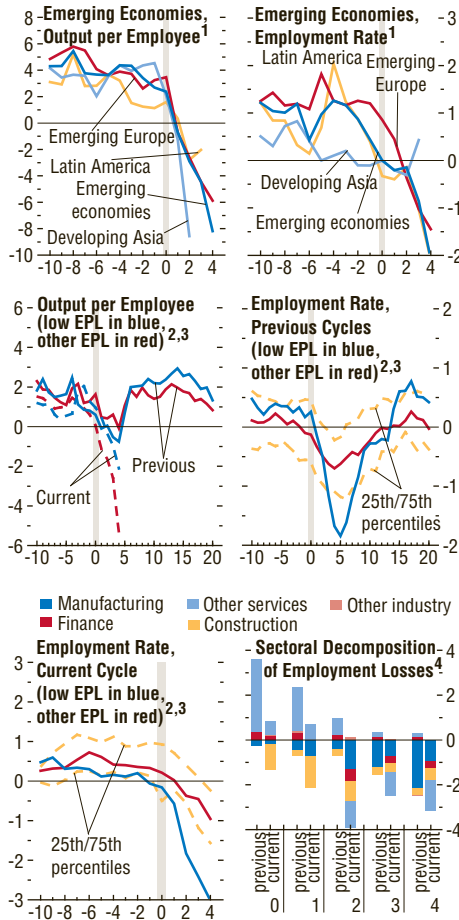


## Other Decompositions around Recessions

(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.

<sup>1</sup>Emerging 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.

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

<sup>3</sup>Other 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.

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