Annex Figure 2.3.2. Average Differences in Real Growth Rates between Upswings and Downswings (Percentage points)

1. Expenditure Side

2. Production Side

3. Expenditure Side

4. Production Side

Sources: IMF, Fiscal Monitor database; Penn World Table 8.1; and IMF staff calculations.
Note: The bars show the average differences between growth rates during upswings and downswings. EM = emerging market; LIDC = low-income developing country; TFP = total factor productivity.