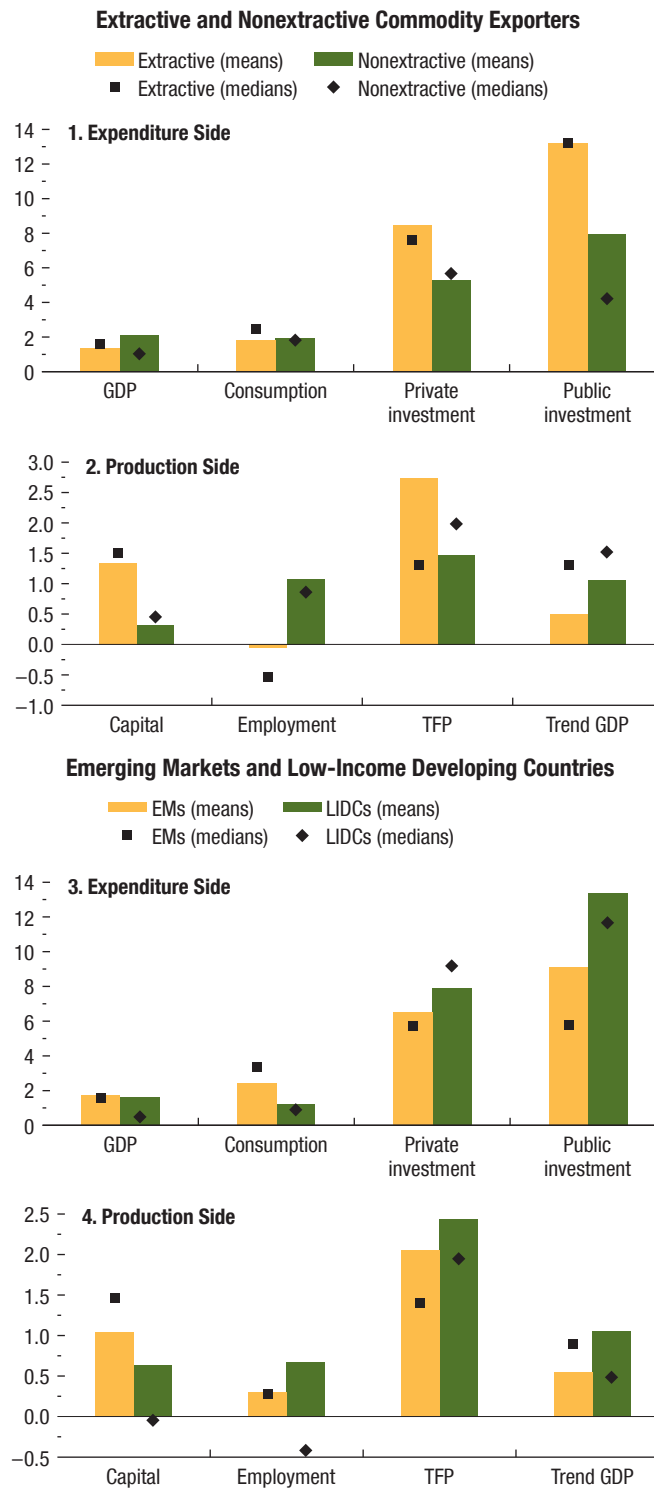


Annex Figure 2.3.2. Average Differences in Real Growth Rates between Upswings and Downswings
(Percentage points)



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.