The [International Monetary Fund](https://en.wikipedia.org/wiki/International_Monetary_Fund) defines a global recession as "a decline in annual per‑capita real World GDP ([purchasing power parity](https://en.wikipedia.org/wiki/Purchasing_power_parity) weighted), backed up by a decline or worsening for one or more of the seven other global macroeconomic indicators: Industrial production, trade, capital flows, oil consumption, unemployment rate, per‑capita investment, and per‑capita consumption".[[1]](https://en.wikipedia.org/wiki/Global_recession#cite_note-New_IMF_Global_Recession_definition-1)[[2]](https://en.wikipedia.org/wiki/Global_recession#cite_note-IMF_WEO_2009-2)

According to this definition, since [World War II](https://en.wikipedia.org/wiki/World_War_II) there were only four global recessions (in 1975, 1982, 1991 and 2009), all of them only lasting a year (although the 1991 recession would have lasted until 1993 if the IMF had used normal exchange rate weighted per‑capita real World GDP rather than the [purchasing power parity](https://en.wikipedia.org/wiki/Purchasing_power_parity) weighted per‑capita real World GDP).[[1]](https://en.wikipedia.org/wiki/Global_recession#cite_note-New_IMF_Global_Recession_definition-1)[[2]](https://en.wikipedia.org/wiki/Global_recession#cite_note-IMF_WEO_2009-2) The 2009 global recession, also known as the [Great Recession](https://en.wikipedia.org/wiki/Great_Recession), was by far the worst of the four postwar recessions, both in terms of the number of countries affected and the decline in real World GDP per capita.[[1]](https://en.wikipedia.org/wiki/Global_recession#cite_note-New_IMF_Global_Recession_definition-1)[[2]](https://en.wikipedia.org/wiki/Global_recession#cite_note-IMF_WEO_2009-2)

Before April 2009, the IMF argued that a global annual [real GDP](https://en.wikipedia.org/wiki/Real_GDP) growth rate of 3.0 percent or less was "equivalent to a global recession".[[3]](https://en.wikipedia.org/wiki/Global_recession#cite_note-economist-12381879-3)[[4]](https://en.wikipedia.org/wiki/Global_recession#cite_note-4) By this measure, there were six global recessions since 1970: 1974–75,[[5]](https://en.wikipedia.org/wiki/Global_recession#cite_note-IMF0901-5) 1980–83,[[5]](https://en.wikipedia.org/wiki/Global_recession#cite_note-IMF0901-5) 1990–93,[[6]](https://en.wikipedia.org/wiki/Global_recession#cite_note-b1-6) 1998,[[6]](https://en.wikipedia.org/wiki/Global_recession#cite_note-b1-6) 2001–02,[[6]](https://en.wikipedia.org/wiki/Global_recession#cite_note-b1-6) and 2008–09.[[7]](https://en.wikipedia.org/wiki/Global_recession#cite_note-IMF1301-7)